



Triodos Doen

Annual Report 2009

*Triodos-Doen
is a joint initiative of
DOEN Foundation
and Triodos Bank*



Triodos-Doen Foundation

ANNUAL REPORT 2009

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◀ Photos of clients of microfinance institutions from the Triodos-Doen portfolio

General data

OBJECTIVE

Triodos-Doen Foundation (Triodos-Doen) was founded on 22 February 1994 as an initiative of the DOEN Foundation (funded by the Dutch Postcode Lottery to support the nature and environment, international cooperation and human rights sectors) and Triodos Bank NV. Since then, the Fund's aims have evolved to financing microfinance institutions in developing countries and contributing to a financial sector where the majority of the people have access to financial services. Triodos-Doen has developed into an important, internationally recognised financier in the international microfinance sector. Triodos-Doen is an active investor. In addition to providing finance, the Fund contributes Triodos Bank's banking expertise and experience.

STRUCTURE

The Board of Management of Triodos-Doen consists of Peter Blom and Pierre Aeby, both of whom are also members of the Executive Board of Triodos Bank.

Triodos Investment Management BV, part of Triodos Bank, manages the Fund. Marilou van Golstein Brouwers is the Managing Director responsible for Triodos-Doen. Rita de Boer is the Fund Manager.

The DOEN Foundation is the core contributor of capital for Triodos-Doen.

A Supervisory Board monitors the Board of Management's policy and the general state of affairs of the Foundation. It also has to agree to the work plan prepared by the Board of Management and ensure it is in line with the objectives of the DOEN Foundation.

The DOEN Foundation appoints the Supervisory Board. In 2009, the members of the Supervisory Board were Mr Kees Izeboud (Chairman until April 7th 2009), Mr Gert-Jan van der Vossen (Chairman as per April 7th 2009), Mr Wim Jacobs, Ms Regien van der Sijp, Mr Jasper Snoek and Ms Suzanne Wolff (until November 3rd 2009).

Vision and mission of Triodos-Doen

VISION

Triodos-Doen's vision is to develop micro-finance into a fully-fledged, integral part of the financial sector in developing countries. The creation of an inclusive financial sector, a sector where the majority of people have access to financial services, will provide a sustainable basis for balanced socio-economic development.

Triodos-Doen believes that the specific identity and sustainable profile of microfinance institutions distinguish them from other financial institutions. This profile includes not only focusing on the profitability of the institutions but also on the social aspects – an inherent part of their mission – and on the potential impact of their business and credit operations on the environment and natural living conditions.

MISSION

In order to fulfil this vision, Triodos-Doen has identified the following spearheads:

1. Strengthen the equity-base and governance of microfinance institutions

To contribute to inclusive, sustainable financial sectors, it is essential to create well-governed local financial institutions and stimulate the mobilisation of local sources of funding. To do this, Triodos-Doen invests in the equity of specialised microfinance institutions, including start-ups, and is actively involved in the governance of these institutions. The Fund intends to transfer its expertise and attract local, long-term shareholders for the future that respect the social mission of the microfinance institutions.

2. Provide loans also in local currencies and stimulate local sources of funding

Triodos-Doen provides debt funding to grow loan portfolios, where possible in local currency. Triodos-Doen is keen to stimulate microfinance institutions to attract local sources of funding, either directly through savings or, for example, through bond issues with the intention that these will replace the transitory external funding and become self-sustainable.

3. Add value to its investments by transferring specific knowledge on Triple Bottom Line banking

The Fund aims to assist microfinance institutions to become more transparent and capable of managing their social and environmental performance and impact through the implementation of the Global Reporting Initiative (GRI) Guidelines and the concept of Triple Bottom Line reporting and management. The Triple Bottom Line concept is about creating a sustainable balance between People, Planet and Profit.



Kenya Women Finance Trust (KWFT) has grown to become one of the largest microfinance institutions in the country. Over 330,000 enterprising women make use of the financial services on offer from KWFT. One of them is Susan Maina who is responsible for a household of 12. For as long as she can remember, she has routinely had to travel two kilometres from her home to collect water. So when she received her first loan from KWFT, she spent it on having a water pipe put in to her house. She also bought seed to grow tomatoes, carrots and onions. She has since had a well drilled beside her house, and now, thanks to KWFT, she is able to expand her small business further. KWFT is new in the Triodos-Doen portfolio.

Annual report by the Board of Management

This is the Triodos-Doen Foundation's sixteenth annual report. The portfolio grew by 13% to EUR 62.2 million in 2009. This growth was higher than the projections, mainly due to positive developments in various equity participations resulting in increased revaluations. The Fund has financed a total of five new microfinance institutions (MFIs) and became active in one new country where it had no previous activities.

In 2009, Triodos-Doen became a shareholder in two new initiatives: MFX Solutions LLC in the United States of America, involved in local currency hedges for the microfinance sector and LeapFrog Financial Inclusion Fund in Mauritius, a fund investing in micro-insurance companies. Triodos-Doen realised an exit from its equity participation in FFP FIE, a micro-finance institution in Bolivia, and also sold part of its equity stake in ACLEDA Bank Lao in Laos. The total percentage of equity stood at 45% of total investments (2008: 38%). The portion of the portfolio denominated in local currency decreased slightly due to sharp devaluations of various local currencies against the euro, 42% (2008: 45%) of the portfolio is made up of currencies other than the euro or the American dollar.

To show the general public in the Netherlands the many aspects of microfinance, Triodos-Doen and DOEN Foundation sponsored an independent TV producer to make a documentary series that highlighted several Triodos-Doen and DOEN Foundation clients in Latin America, Eastern Europe, Africa and Asia. The series comprised ten weekly episodes and was broadcasted on Dutch television in the second and third quarter of 2009.

DEVELOPMENTS

DEVELOPMENTS IN THE MICROFINANCE SECTOR

2009 has been a challenging year for the micro-finance sector worldwide. Even though the financial crisis has mainly affected Europe and the United States of America, the more indirect consequences have also affected developing countries. Most countries experienced lower

economic growth, which also affected the markets for micro-entrepreneurs, the clients of MFIs. In addition, these clients have seen their disposable income decrease due to higher inflation and high food prices. Finally, in a lot of countries the remittances from family members holding jobs in developed countries decreased as many of these jobs were lost in the crisis. These adverse circumstances have led to more loan repayment difficulties compared to former years and consequently the credit risk for MFIs in general has increased.

Last year, the Fund expected that a number of MFIs would experience liquidity problems as a result of the financial crisis. That did not happen. Practically all MFIs diminished the growth in loan portfolio in order to manage the increased risks. The MFIs demand for external funding decreased in 2009. Some MFIs even experienced overliquidity.

In general, many MFIs saw a deterioration of the quality of their loan portfolios resulting in higher loan loss provisioning levels in 2009. The majority of the MFIs in the Triodos-Doen portfolio – also the relatively young ones - have taken adequate measures to confront the adverse market circumstances. These measures include strengthening of lending and cash flow analysis, increasing visits to clients, improving credit analysis capacity of the loan officers and cutting organisational costs. In addition, Triodos-Doen has stimulated MFIs to take coordinated approaches towards their lenders to safeguard the stability of the MFI funding. The overall quality of the MFI loan portfolios has decreased but in most cases are still within the limits of Triodos-Doen.

The number of investors in the microfinance sector continues to grow. Among them are also investors that are more focused on maximising short-term profit. Although this can boost competitiveness and efficiency it may also lead to negative effects, such as over-indebtedness of clients of MFIs. Driven by strong growth expectations and confronted with increased competition in saturated market sectors various MFIs have started to focus more on extending new loans than on assessing the credit need and repayment capacity of their clients and



For the sixth year in succession, Triodos Investment Management held an international workshop for board members of a number of microfinance institutions from Africa, Latin America and Asia in November 2009. Triodos Doen is a shareholder in several of these institutions. The participants value the open atmosphere in which they can discuss the developments and challenges of the microfinance sector.

thereby leading to over-indebtedness of clients. An increasing number of microfinance clients have loans with various MFIs even though their income is not sufficient to repay all the loans. It is however not always easy for MFIs to check if (potential) clients already have loans with other institutions as many countries lack the infrastructure for this. The importance of establishing credit bureaus has become very clear.

Triodos-Doen actively supports the 'Client Protection Principles' an initiative led by Acción and the Consultative Group to Assist the Poor (CGAP) to stimulate MFIs to adopt a sector wide ethical code that ensures that clients are only financed within the limits of the client's repayment capacity and that MFIs provide fair and transparent pricing. Another notable worldwide initiative is MicroFinance Transparency. The goal of this organisation is to provide in each country, a clear and transparent overview of the effective interest rates that MFIs charge to their clients.

More than ever, the role of shareholders is now also important. To anchor the vision and mission of MFIs, namely 'offering financial services to low-income people, especially also women in such a way that they can improve their standards of living', it is important that all shareholders subscribe to this mission and have a long-term vision related to this mission. With the arrival of new shareholders that are more focused on short-term profit the ownership structure of MFIs also changes, and this vision and mission is no longer always shared. An increasing number of MFIs strive for a stock-market quotation or sell their shares to the highest bidder. The perspective of the long-term development of the organisation and the sector and the added value for the clients fade into the background. Under pressure of the shareholders an MFI can make the decision to strive for an aggressive growth in an area in which many MFIs are already active and the risk of over-indebtedness is high. At the same time, the organisation does not make the choice to invest in growth in more rural areas as this means higher short-term costs. From the client perspective and from the long-term sustainability perspective of the sector a missed opportunity!

Triodos Bank and Triodos-Doen aim for a fair

profit in line with the value that is being created for all stakeholders in a sustainable way. For example how does the return on capital compare with the interest rates charged on loans to the MFI clients? We would like to inspire investors to aim for a balance between impact and return in the microfinance sector and beyond. As such, Triodos Investment Management is co-founder of the Global Impact Investing Network, initiated by the Rockefeller Foundation.

START-UP MICROFINANCE INSTITUTIONS

Equity investments in start-up MFIs and microfinance banks, especially in countries where the market is less developed, are part of the Triodos-Doen strategy. These riskier investments are balanced by more mature investments that have evolved over the years and now belong to the more successful microfinance banks worldwide.

In 2009, Triodos-Doen continued to be actively involved with its five equity investments in MFIs that were still in a start-up phase: AccèsBanque Madagascar in Madagascar, ACLEDA Bank Lao in Laos, BRAC Bank, incorporated in Afghanistan (formerly BRAC Afghanistan Bank), KASHF Microfinance Bank in Pakistan and Reliance Financial Services in The Gambia (for more information on the developments in these institutions please refer to pages 40 to 43).

NEW EQUITY INVESTMENTS

In 2009, Triodos-Doen realised two new equity investments: MFX Solutions LLC in the United States and LeapFrog Financial Inclusion Fund in Mauritius.

Triodos-Doen finalised its commitment to invest in shares of MFX Solutions LLC into a full equity investment. MFX Solutions is a start-up company that offers currency hedges with the aim to mitigate currency risks in the micro-finance sector at an affordable price. MFX Solutions is expected to function as a catalyst for an increasing number of international microfinance lenders to provide loans to MFIs in their local currency.

LeapFrog Financial Inclusion Fund (LeapFrog) is an insurance fund that will invest in insurance companies worldwide with the aim to bring insurance products to micro-entrepreneurs and low income people at an affordable cost. This

investment supports Triodos-Doen's objective to broaden the financial services to micro-entrepreneurs. Insurance will create opportunities to safeguard stability in financial income, a mechanism that low income people in general do not have access to. At the end of 2009, LeapFrog made its first investment in AllLife in South Africa. AllLife provides whole life and limited term life insurance and disability insurance to people living with HIV and people with Type 1 and Type 2 diabetes. LeapFrog will continue to make investments in the next few years.

Triodos-Doen also increased two of its existing equity investments: ACLEDA Bank in Cambodia and Tenger Financial Group LLC, a holding company that owns the majority shares in XacBank in Mongolia.

EXIT FROM EQUITY INVESTMENTS

In 2009, Triodos-Doen sold its shares in FFP FIE in Bolivia to another microfinance investor. During the period that Triodos-Doen was a shareholder, FFP FIE successfully developed into a mature MFI offering a variety of financial services to its target clients.

Triodos-Doen sold a portion of its shares in ACLEDA Bank Lao in Laos, a start-up MFI in Laos set up under the umbrella of ACLEDA Bank Cambodia, to a partner investor in ACLEDA Bank Cambodia.

COMMITTED EQUITY INVESTMENTS

Triodos-Doen has a committed amount to increase its investment in LeapFrog Financial Inclusion Fund in line with investments that LeapFrog will make in micro-insurance companies.

DEVELOPMENTS IN THE LOAN PORTFOLIO

A total of 21 loans were disbursed to MFIs, including renewals, amounting to a total of EUR 11.8 million. Five new clients received loans from Triodos-Doen:

- FINCA Tajikistan, Tajikistan
- FINCA Tanzania, Tanzania
- Kenya Women Finance Trust, Kenya
- MicroCred Madagascar, Madagascar
- Opportunity International Bank Malawi, Malawi

These investments are in line with the Fund's strategy to strengthen its focus on lending to

newly established and emerging MFIs in countries where the market is less developed and where the Fund has no or limited presence. In 2009, a number of existing clients received additional loans and Triodos-Doen arranged eight syndicated loans with other investment funds managed by Triodos Investment Management BV.

PORTFOLIO COMPOSITION

At the end of 2009, Triodos-Doen's portfolio consisted of 57 loans and 17 equity facilities extended to 53 organisations. An additional six facilities are committed but not yet disbursed and seven applications are currently being assessed. The portfolio consists of equity investments, loans and subordinated loans, including amounts in arrears.

The five largest outstanding positions in percentages of the total portfolio are:

ACLEDA Bank Plc, Cambodia	19.51%
Mibanco, Peru	12.56%
Prizma Mikro, Bosnia and Herzegovina	4.82%
Sathapana Limited, Cambodia	4.73%
Alter Modus, Montenegro	3.54%

Triodos-Doen aims to keep exposures to individual organisations below 10%. The higher exposures for ACLEDA Bank in Cambodia and Mibanco are entirely due to positive revaluations of the equity participations. The Fund has agreed to sell a portion of its shares in ACLEDA Bank to Triodos SICAV II-Triodos Microfinance Fund. This sale will bring the exposure closer to the internally agreed concentration limit.

Of the MFIs financed, ten were five years old or younger (2008: ten):

1. AccèsBanque Madagascar, Madagascar
2. ACLEDA Bank Lao, Laos
3. Bellwether Microfinance Fund, India
4. BRAC Bank incorporated in Afghanistan, Afghanistan
5. BRAC Uganda, Uganda
6. Forjadores, Mexico
7. KASHF Microfinance Bank, Pakistan
8. MicroCred Madagascar, Madagascar
9. MicroCred, Mexico
10. Reliance Financial Services, the Gambia

Equity investments are valued at their fair value. The total equity portfolio increased to EUR 28.3 million, or 45% of total investments (2008: 38%). The objective for the coming years is to balance the percentage of equity investments around 40% of total investments.

The value of loans (including subordinated loans) decreased slightly by 1.1% to EUR 34.0 million. This is lower than projected, mainly because a number of projected loans did not materialise as the growth of many MFIs slowed down in 2009 and less funding was needed and also due to sharp devaluations of most local currencies against the euro throughout 2009.

The breakdown in local currencies is as follows:
(amounts in euros)

Afghanistan,		
Afghani (AFN)	651,400	1.05%
Argentina, Pesos (ARS)	644,392	1.04%
Ghana, Cedi (GHS)	242,978	0.39%
India, Rupee (INR)	589,787	0.95%
Kenya, Shilling (KES)	2,242,136	3.60%
Kyrgyzstan, Som (KGS)	258,451	0.42%
Cambodia,		
Cambodian Riel (KHR)	1,357,057	2.18%
Laos, Kip (LAK)	775,990	1.25%
Madagascar,		
Ariary (MGA)	1,156,565	1.86%
Mongolia,		
Mongolian Tugrik (MNT)	3,609,730	5.80%
Mexico, Pesos (MXN)	1,549,865	2.49%
Peru, Nuevos Soles (PEN)	7,814,755	12.55%
Philippines, Pesos (PHP)	1,131,222	1.82%
Pakistan, Rupee (PKR)	216,575	0.35%
Tajikistan, Somoni (TJS)	950,317	1.53%
Tanzania, Shilling (TZS)	548,935	0.88%
Uganda, Shilling (UGS)	2,404,478	3.86%
South Africa, Rand (ZAR)	282,486	0.45%
Total local currencies	26,427,119	42.47%

Triodos-Doen recognises the importance of providing local currency loans to MFIs, since the MFIs work in local economies with micro-entrepreneurs working in local currency. Lending in local currencies means that Triodos-Doen is exposed to a variety of local currencies that fluctuate in value and at times show very volatile changes. Triodos-Doen aims to mitigate the local currency risk by entering into currency

forward contracts. However, the global currency markets only offer affordable currency forward contracts for currencies with very high and global trading volumes. This eliminates most of the local currencies in developing countries. An initiative such as MFX Solutions is expected to broaden the range of possible currency forward contracts.

The portfolio is well diversified over the different continents. In 2009, the shift in portfolio is mostly towards countries in Asia (2009: 31%, 2008: 22%). Both Latin America (2009: 22%, 2008: 26%) and Eastern Europe & Central Asia (2009: 33%, 2008: 38%) decreased. Africa maintained its position (2009: 12%, 2008: 13%).

In 2009, the Fund made an investment in one new country: Malawi.

Most MFIs financed by Triodos-Doen developed and performed reasonably well in 2009 despite difficult market circumstances in various countries. The table on pages 16 to 19 highlights the development, both in terms of loan portfolio as well as in number of clients, the percentage of female clients, the number of savings accounts and the percentage of rural clients per MFI.

ADDED VALUE

Triodos-Doen wants to add banking expertise and Triple Bottom Line know-how to its funding capability. This clearly distinguishes the Fund from other investors in the micro-finance sector, and the aim is to allow MFIs to benefit from this added value in a variety of ways.

GLOBAL ALLIANCE FOR BANKING ON VALUES
The Global Alliance for Banking on Values was set up in March 2009 by eleven leading international and successful sustainable banks. Besides such banks as Shorebank in the United States, BRAC in Bangladesh and Triodos Bank, two partners of Triodos-Doen, Mibanco in Peru and XacBank in Mongolia, were also among the founders. United in the Global Alliance, the banks want to contribute towards the necessary change in the economic and financial system. They want to share their many years' experience of responsible, sustainable banking with others. This will allow them to make an active contribution to the now vital reform of the financial sector. That the banking model these



The Triodos-Doen portfolio is well diversified over the different continents. In 2009, the Fund made an investment in one new country: Malawi.

sustainable banks use works, can be proven by the fact that all of them, without exception, show solid growth despite the financial crisis. They consider that the time is ripe to bring this sustainable development model to the attention of a wide, international audience. The Global Alliance is an excellent platform to do just that.

INTERNATIONAL WORKSHOP

Another of Triodos-Doen's priorities is to promote the mutual exchange of knowledge and expertise among microfinance institutions worldwide. For the sixth year in succession, Triodos Investment Management held an international workshop for board members of a number of microfinance institutions from Africa, Latin America and Asia in November 2009. The microfinance funds managed by Triodos Investment Management are shareholders in these institutions. The participants value the open atmosphere in which they can discuss the developments and challenges of the microfinance sector. The first day was spent discussing the role these institutions can play in offering more people access to clean energy, for example by means of credit to finance the purchase of solar panels. They also discussed the role they could play in other sectors, such as education, housing, water and sanitation. The theme of the second day was the interests of microfinance customers. A broad, global coalition within the microfinance sector has taken the initiative to draw up a code of conduct to protect these customers. Many institutions and capital providers in the sector, including Triodos Investment Management, have already signed this code. The code gives an indication of what people can expect from the institutions where they are customers. It includes transparent pricing, the prevention of a heavy (or too heavy) debt burden and a clear complaints procedure. How institutions can communicate these principles and embed them in their operations was discussed extensively.

ACTIVE ROLE AS A SHAREHOLDER

Triodos-Doen furthermore aims to add as much value as possible to these institutions, particularly those in which it is a shareholder, by taking an active part in the governance of these institutions. A senior officer from Triodos Bank has a seat on the Board of Directors as Director or as alternate Director, which enables him or her to contribute the specific knowledge and experience present in Triodos Bank.

RISKS

Funding provided by Triodos-Doen is, by its nature, high-risk. It involves equity investments or loans to organisations that can usually provide insufficient or no securities. In most cases when an organisation's continuity is threatened, it is very difficult to recover the finance provided by Triodos-Doen. The categories of risk on a portfolio level are described on pages 28 and 29.

LOCAL CURRENCY RISK

In 2009, a key risk for Triodos-Doen was the local currency risk. Most of the funding provided by Triodos-Doen is denominated in American dollars or local currency, unless the organisation has income in euros and can enter into euro obligations without taking on significant exchange risks. When providing local currency finance, Triodos-Doen's policy is to apply an interest rate that ensures a sufficient margin to compensate for the exchange rate risk. However, when significant and unexpected devaluation occurs, this margin may not be enough, as has been the case for most currencies in the last four years, causing an exchange rate loss. In 2009, various local currencies saw sharp devaluations against the euro. In the case of the American dollar/euro risk, the Mexican peso/euro risk and the Philippine peso/euro risk, the currency risk is hedged through currency forward transactions. With the similar interest rates in the United States and Europe, the costs Triodos-Doen incurs on transactions in American dollars are decreasing. These costs are covered by the margin on the interest rate.

As long as these costs are within acceptable limits, Triodos-Doen will continue hedging the exchange rate risk. An overview of the different local currencies in which Triodos-Doen provides finance can be found on page 11. Since the demand for local currency loans is expected to increase in the coming years, the fund manager will continue to look for additional ways of hedging these currencies in 2010.

CREDIT RISK

The other key risk was the credit risk for MFIs. Triodos-Doen has a clear client profile and risk policy on the basis of which new applications are assessed. Triodos-Doen's objective to reach smaller and newly established MFIs results in relatively high credit risk profiles. This higher risk is managed by a structured credit approval

and monitoring process through a credit committee and diversifying the portfolio over numerous MFIs, limiting the number of MFI clients on country level and staying on top of market and country developments. A key monitoring tool is the quality of the loan portfolio.

In 2009, many MFIs were faced with increasing numbers of micro-entrepreneurs that encountered difficulties repaying loans to MFIs. As a result, the quality of the MFI loan portfolios decreased. Triodos-Doen increased its monitoring efforts on MFIs and actively engaged in discussions with MFIs to stimulate taking corrective measures. These developments led to fewer applications being approved and regarding the approved applications: not all of them could be disbursed. The Fund's liquidity is therefore higher than usual but the Fund has been able to maintain a satisfactory risk level. For 2010, the pipeline is richly filled and the Fund will continue working within its client profile and assuming relatively higher credit risks.

RISK CLASSIFICATION MODEL

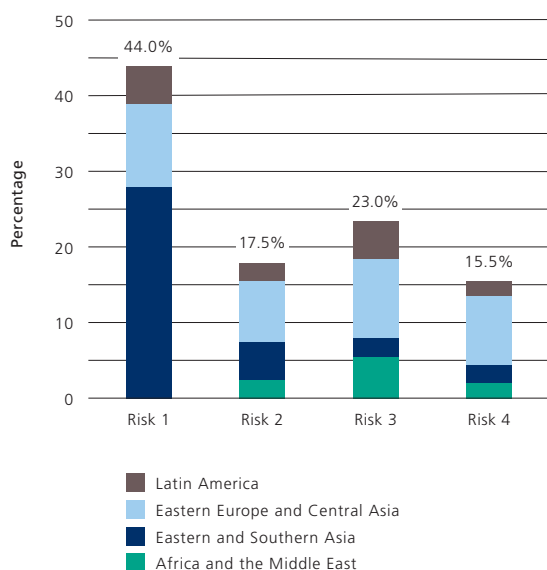
Triodos-Doen's aim to actively contribute to the development of a sustainable and accessible financial sector is done within a risk profile established by the partners in the Fund. The total portfolio is divided into four risk categories, from 1 (low risk) to 4 (high risk). The system assesses various factors, such as country risk, level of maturity of the financial sector, and the level of supervision by the regulatory authority.

The Risk Profile graphs (below) show that 62% (2008: 53%) of the portfolio volume comprises clients in risk classes 1 and 2, which generally represent mature microfinance banks. The 2009 increase is due entirely to positive revaluations of two equity participations. When expressed as the number of clients Triodos-Doen serves in the various risk classes, 67% of the Triodos-Doen clients can be found in risk class 3 and 4. Triodos-Doen finances a relatively large number of start-up MFIs which are by definition placed in risk class 4 during their start-up phase. This sets Triodos-Doen apart from many other providers who predominantly finance MFIs in risk classes 1 and 2. The 2009 growth in risk class 4 is due to the increased credit risk for a number of the Fund's clients. The global economic crisis is an important factor for this deterioration.

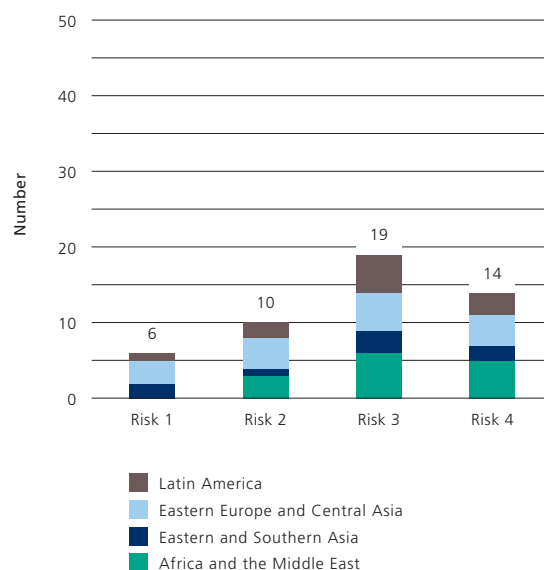
TYPES OF FINANCIAL INSTITUTIONS

Triodos-Doen distinguishes between banks, other regulated financial institutions, other non-regulated institutions (predominantly NGOs) and indirect microfinance investments (wholesale). The pie chart on page 15 shows that 37% of clients have a full banking licence; 74% of clients are regulated and 24% are not (or not yet) regulated in any way. The substantial degree of regulation indicates that Triodos-Doen predominantly finances MFIs (including new ones) aiming to integrate into the local formal financial systems. In 2009, the division in types did not change compared to

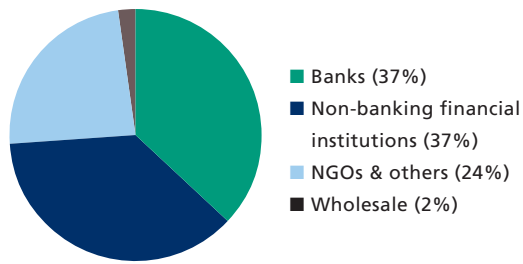
Risk profile (outstanding portfolio)



Risk profile (number of clients)



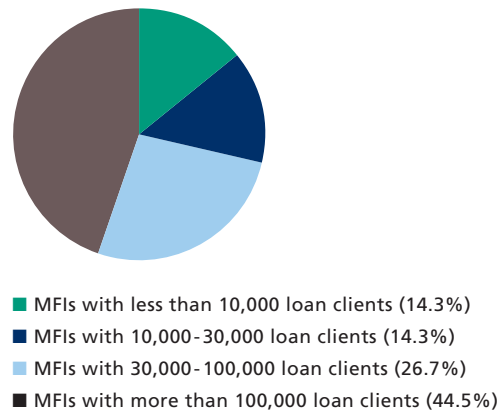
Type of MFI in Triodos-Doen portfolio



2008.

Triodos-Doen wants to be a bridge to the funding on offer on the capital market and, once the client has developed a greater degree of selfsufficiency, the Fund gradually reduces its position. This policy is reflected in the low percentage of clients with more than 100,000 active borrowers (22%). 47% of its clients have fewer than 30,000 active borrowers. Especially the start-up MFIs show a nascent number of clients.

Triodos-Doen portfolio and size of MFIs



SUSTAINABILITY MANAGEMENT SYSTEM

One of Triodos-Doen’s aims is to report more in-depth on the social performance and outreach of the MFIs the fund has invested in. In order to be able to effectively monitor and report on the social performance of its clients, Triodos Investment Management, the investment manager of Triodos-Doen, is an active participant in the Social Performance Task Force of the Consultative Group to Assist the Poor (CGAP). This taskforce adopted the Social Performance Indicators for Investors in June 2009. Triodos-Doen has committed to report based on these indicators, which include amongst others the number of active borrowers and savers, percentage of women clients and percentage of living in rural areas. Information on these and other indicators regarding the MFIs financed by Triodos-Doen can be found in the table on pages 16 to 19.

The indicators also focus on the mission and social goals of the MFI and how these are embedded in the organisation, and on the social responsibility of the MFIs to their clients. Regarding the social responsibility two questions are leading: what does the MFI do to avoid client over-indebtedness and how does the MFI ensure transparent communication with clients about prices, terms and conditions of financial products.

In 2010, this model will be further enhanced by collecting relevant data from clients on a quarterly and annual basis.

OVERVIEW OF MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2009 AND 2008

Institution	Country	Number of loan clients		Percentage women
		2009	2008	2009
AccèsBanque Madagascar	Madagascar	9,290	5,378	59%
AccessBank	Azerbaijan	97,695	69,144	26%
ACLEDA Bank	Cambodia	247,987	214,337	56%
ACLEDA Bank Lao	Laos	4,071	253	55%
Akiba Commercial Bank	Tanzania	15,547	14,316	60%
Alter Modus	Montenegro	9,168	10,346	44%
Amret	Cambodia	224,708	226,262	84%
Bai Tushum	Kyrgyzstan	27,469	19,466	46%
Banca Intesa (formerly KMB Bank)	Russia	*	79,577	*
Banco Solidario	Ecuador	126,387	147,006	60%
Banex	Nicaragua	23,929	41,248	50%
BRAC Afghanistan Bank	Afghanistan	1,245	1,351	*
BRAC Uganda	Uganda	103,489	62,224	99%
Centenary Bank	Uganda	104,906	92,611	24%
Constanta	Georgia	***	7,357	***
Credo	Georgia	22,892	21,857	38%
D-MIRO	Ecuador	29,359	36,174	66%
Enterprise Bank	Philippines	60,331	72,229	*
Equity Bank Uganda	Uganda	56,000	56,148	50%
FDL	Nicaragua	76,689	82,336	56%
FFP FIE	Bolivia	****	103,584	****
FFP Prodem	Bolivia	104,569	98,207	47%
FIE Gran Poder	Argentina	7,334	8,785	43%
Financiera Edyficar	Peru	***	180,885	***
FINCA Armenia	Armenia	30,071	29,087	35%
FINCA Azerbaijan	Azerbaijan	90,558	83,817	34%
FINCA Ecuador	Ecuador	53,334	60,233	75%
FINCA Mexico	Mexico	118,419	112,858	96%
FINCA Tajikistan	Tajikistan	13,577	*****	34%
FINCA Tanzania	Tanzania	41,253	*****	73%
Forjadores	Mexico	24,847	15,845	99%
HUMO	Tajikistan	7,750	7,886	37%
IMON	Tajikistan	26,602	26,661	40%
KASHF Microfinance Bank	Pakistan	14,148	18,591	3%
KazMicroFinance	Kazakhstan	23,609	26,711	73%

Continues on pages 18 and 19

* Data not available

** Not applicable

*** Loan repaid in 2009

**** Participation sold in 2009

***** Not financed in 2008

Percentage women	Loan portfolio (EUR x 1,000)		Average loan amount (EUR)		Percentage of clients in rural areas 2009	Number of savings clients 2009
	2008	2009	2008	2009		
*	5,435	2,462	585	458	0%	35,651
21%	207,153	119,094	2,116	1,722	25%	114,507
58%	373,776	330,967	1,507	1,544	86%	603,224
40%	8,366	803	2,055	3,174	30%	7,653
0%	19,091	17,656	1,228	1,233	*	124,414
43%	12,352	12,034	1,336	1,163	27%	**
84%	37,121	38,968	165	172	99%	3,293
48%	23,848	26,355	861	1,354	12%	**
*	1,143,570	1,447,798	*	18,194	*	*
60%	133,684	168,641	1,058	1,147	1%	72,626
51%	80,178	99,163	3,344	2,404	45%	35,093
*	5,658	4,372	4,544	3,236	0%	5,483
100%	9,983	6,279	96	101	77%	**
30%	131,323	108,207	1,202	1,168	67%	840,746
48%	***	24,722	***	3,360	***	***
43%	13,832	18,492	604	846	57%	**
67%	13,732	17,455	468	483	0%	**
56%	16,264	10,423	270	144	48%	126,538
58%	32,982	32,363	589	576	60%	350,000
56%	48,154	49,138	628	597	73%	**
58%	****	175,848	****	1,698	****	****
49%	207,673	171,996	1,986	1,751	54%	497,217
43%	6,775	7,364	924	838	0%	**
51%	***	132,350	***	732	***	***
34%	13,196	18,736	438	644	43%	**
34%	48,116	47,665	531	569	55%	**
77%	17,410	23,763	326	395	30%	14,789
96%	20,438	17,479	173	155	65%	**
*****	3,503	*****	258	*****	19%	14
*****	5,089	*****	123	*****	44%	**
100%	4,278	2,551	172	161	45%	**
45%	2,272	3,879	293	492	89%	**
43%	20,154	21,809	758	818	69%	**
4%	3,506	4,789	248	258	0%	43,592
73%	20,891	32,507	885	1,217	60%	**

OVERVIEW OF MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2009 AND 2008

Institution	Country	Number of loan clients		Percentage women
		2009	2008	2009
<i>Continued from pages 16 and 17</i>				
K-Rep Bank	Kenya	65,288	61,303	61%
Kenya Women Finance Trust	Kenya	334,188	*****	100%
LifeBank Foundation	Philippines	236,917	207,545	100%
Mibanco	Peru	344,342	361,085	54%
Micro Fund for Women	Jordan	***	36,944	***
MicroCred	Mexico	11,390	7,907	77%
MicroCred Madagascar	Madagascar	15,187	*	64%
MicroInvest	Moldova	3,507	3,460	49%
	Bosnia			
Mikrofin	Herzegovina	50,454	58,774	34%
OIBM	Malawi	45,013	*****	54%
Opportunity Ghana	Ghana	***	59,896	***
	Bosnia			
Prizma Mikro	Herzegovina	49,186	61,602	64%
Reliance Financial Services	The Gambia	3,480	1,421	47%
Sathapana	Cambodia	36,228	37,159	70%
SINAPI Aba Trust	Ghana	88,220	76,005	91%
Small Enterprise Foundation	South Africa	62,133	54,866	99%
Uganda Finance Trust	Uganda	20,175	17,714	70%
XacBank	Mongolia	83,592	62,295	53%
Grand Total		3,246,533	3,140,746	

* Data not available
 ** Not applicable
 *** Loan repaid in 2009

**** Participation sold in 2009
 ***** Not financed in 2008

Percentage women	Loan portfolio (EUR x 1,000)		Average loan amount (EUR)		Percentage of clients in rural areas 2009	Number of savings clients 2009
	2008	2009	2008	2009		
44%	50,158	56,711	738	925	56%	257,568
*****	100,528	*****	301	*****	70%	334,188
100%	17,011	13,802	72	66	100%	**
55%	734,565	557,921	2,104	1,545	14%	267,044
96%	***	10,964	***	297	***	***
79%	2,970	2,135	261	270	0%	**
*	8,980	*	591	*	0%	**
46%	13,491	18,430	3,137	5,327	62%	**
35%	108,403	117,436	2,119	1,998	20%	**
*****	20,471	*****	448	*****	15%	254,380
84%	***	12,997	***	217	***	***
66%	43,445	37,775	883	613	46%	**
44%	1,654	1,839	475	1,294	*	39,403
73%	27,560	26,879	761	723	44%	22,871
90%	8,095	9,190	92	121	64%	**
99%	8,447	5,655	136	103	100%	**
70%	9,914	7,412	491	418	71%	122,225
53%	95,361	84,389	1,131	1,355	53%	142,089
	<u>3,940,853</u>	<u>4,159,663</u>				<u>4,314,608</u>

In addition to the provision of loans and equity to microfinance institutions Triodos-Doen is also active as a shareholder in Bellwether Microfinance Fund, an investment fund that specialises in participations in small but promising microfinance institutions in India. The number of loan clients that Bellwether Microfinance Fund reaches through its investments and the percentage of female clients are mentioned below.

	Number of loan clients		Percentage women	
	2009	2008	2009	2008
Bellwether Microfinance Fund, India	<u>1,895,066</u>	<u>943,130</u>	84%	89%
Total	<u>1,895,066</u>	<u>943,130</u>		

FINANCIAL RESULTS

The 2009 financial results of the Triodos-Doen Foundation are satisfactory. The Fund ended the financial year with a significant growth in total assets of 21.6% and a profit of EUR 9.5 million inclusive of EUR 7.6 million of unrealised value adjustments for participations. Two larger equity participations in mature MFIs, Mibanco in Peru and ACLEDA Bank in Cambodia, are performing very well and make up most of this amount. On the other hand five smaller equity participations did not develop well and were valued downwards.

The operating profit at the end of 2009 was EUR 1.4 million. For further information see the Notes to the Profit and Loss account on page 25.

The total interest received in 2009 was EUR 3.5 million and EUR 443,000 in dividends. Dividends were paid out by FFP FIE in Bolivia, Mibanco in Peru and Sathapana in Cambodia.

The exchange rate loss in 2009 was EUR 487,000. The American dollar/euro, the Mexican peso/euro risk and the Philippine peso/euro risk have been hedged through currency forward transactions. On these transactions, a loss was made of EUR 120,000 in 2009. The increase of specific provisions was EUR 142,000 in 2009. This was the result of one written-off loan and one addition to the specific provisions.

CAPITAL STRUCTURE OF TRIODOS-DOEN

The DOEN Foundation has capitalised Triodos-Doen with annual capital payments since 1994, amounting to a total of EUR 41.7 million at the end of 2009. This solid capital base allows Triodos-Doen to fulfil its mission and assume the high risks involved in the nature of its investments and lending activities. It has enabled Triodos-Doen to play a pioneering role as an investor in the microfinance sector and to refocus its strategy in 2005 towards financing start-up MFIs and entering countries that pose greater challenges. Based on its successful track record, Triodos-Doen started to leverage its capital base. In 2009 the Fund has attracted external debt funding of EUR 3.5 million of which EUR 2 million from the DOEN Foundation. Including retained profits, the Fund now has total fund assets of EUR 63 million.

One of Triodos-Doen's key principles is to

revolve the capital it receives from the DOEN Foundation. EUR 11.1 million was revolved through loan repayments and the sale of shares in 2009 and used for new finance facilities. In 2009, a total of EUR 11.8 million was disbursed and EUR 425,000 was received from the DOEN Foundation.

Since the start of the Fund in 1994, a total of EUR 166.8 million has been disbursed and EUR 41.8 million has been received from the DOEN Foundation. This means the average revolving factor on the capital input by the DOEN Foundation has increased from 3.75 at the end of 2008 to 3.99 at the end of 2009.

PROSPECTS FOR 2010

Triodos-Doen will enter the final year of implementing its five-year strategic plan as approved in 2005. This implies that the Fund will strive to balance its equity investments around 40% of the total portfolio and keep its focus on financing smaller and newly established MFIs in countries where it currently has no or limited presence and the market is less developed. The portion of funding in local currency is likely to increase again, enlarging the risk profile of the Fund.

For 2010, Triodos-Doen has committed to increase its equity investment in LeapFrog Financial Inclusion Fund in line with LeapFrog's expected investments in insurance companies. End 2009, Triodos-Doen agreed to sell a portion of its equity investment in ACLEDA Bank Cambodia. The proceeds of the sale will be used to finance new microfinance initiatives. A total of five loans have already been committed for an amount of EUR 2.7 million. The total portfolio is expected to grow with EUR 5 million.

The distressed global economic situation is expected to slow down growth in the microfinance sector and have negative effects on loan portfolio quality. A key concern remains the situation of over-indebtedness for growing numbers of clients of MFIs. Triodos-Doen will continue to engage actively with the MFIs on prudent lending methodology to determine clients' repayment capacity and offer adequate solutions to clients with repayment problems. In addition, Triodos-Doen will continue to engage in regional and sector wide initiatives to strengthen the microfinance sector and keep up its lending criteria for the quality of the MFIs'

loan portfolios. This may result in a higher level of rejections for renewals or new applications than usual. So far, the pipeline for new loan applications is richly filled from all regions and showing a diversified group of MFIs.

In 2010, Triodos-Doen will evaluate the results of its existing five-year strategic plan and make an analysis of the market conditions during the same period. Based on the evaluation, a new plan will be presented to the Fund's partners.

Zeist, 6 April 2010

Board of Management

Pierre Aeby

Peter Blom



Annual Accounts Triodos-Doen

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◀ The treasurer of one of the centres of microcredit institution Small Enterprise Foundation in South Africa.

Balance sheet as at 31 December 2009

Before appropriation of result (amounts in euros)

	31.12.2009	31.12.2008
ASSETS		
Fixed assets		
Participations	28,261,812	20,628,578
Subordinated loans	3,083,333	3,142,857
Loans	30,883,928	31,205,022
	<u>62,229,073</u>	<u>54,976,457</u>
Current assets		
Currency forward contracts	712,569	706,427
Receivables and deferred assets	456,810	360,549
Liquid assets	5,134,480	327,540
	<u>6,303,859</u>	<u>1,394,516</u>
Total assets	<u><u>68,532,932</u></u>	<u><u>56,370,973</u></u>
LIABILITIES		
Equity		
Capital	46,185,493	44,917,026
Revaluation reserve	7,507,049	5,013,588
Unappropriated result	9,497,582	3,336,928
	<u>63,190,124</u>	<u>53,267,542</u>
Provision for claims	67,684	69,617
Long term debts	2,750,000	750,000
Accounts payable and deferred liabilities	<u>2,525,124</u>	<u>2,283,814</u>
Total liabilities	<u><u>68,532,932</u></u>	<u><u>56,370,973</u></u>
Committed equity participations	1,665,280	438,571
Committed loans	2,707,542	1,671,424
Potential committed equity participations	178,601	183,704

Profit and loss account for 2009

(amounts in euros)

	2009	2008
Income		
Revenues from participations	442,811	596,608
Revenues from loans issued	3,485,218	3,219,345
Interest on liquid assets	41,067	122,216
Other income	25,150	—
	<u>3,994,246</u>	<u>3,938,169</u>
Expenses		
Management fee	2,311,026	1,934,597
Auditor's and consultancy fees	35,536	13,922
Publicity costs	112,955	9,982
Technical assistance for MFIs	—	50,000
Interest costs	114,088	35,320
Other expenses	35,380	19,160
	<u>2,608,985</u>	<u>2,062,981</u>
Operating profit	1,385,261	1,875,188
Exchange rate differences	-486,593	-652,731
Result currency forward contracts	-120,221	-199,014
Movement in provision for loans	-173,611	—
Realised value adjustments of participations	1,261,536	246,858
	<u>1,866,372</u>	<u>1,270,301</u>
Result before revaluation of participations	1,866,372	1,270,301
Revaluation of participations	7,631,210	2,493,461
	<u>9,497,582</u>	<u>3,763,762</u>
Result after revaluation of participations	9,497,582	3,763,762
Grants to DOEN Foundation	—	-426,834
	<u>9,497,582</u>	<u>3,336,928</u>
Net result	9,497,582	3,336,928

Cash flow statement for 2009

(in euros)

	2009	2008
Operations activities		
Net result	9,497,582	3,336,928
Elimination of:		
• Exchange rate differences	486,593	652,731
• Unrealised value adjustments participations	-7,631,210	-2,493,461
• Movement in provision for loans	173,611	—
Movements in currency contracts, receivables and deferred assets	-102,403	1,131,121
Movements in accounts payable and deferred liabilities (except overdraft in current accounts)	241,310	528,469
Elimination of exchange rate differences for receivables, deferred assets, liquid assets, accounts payable and deferred liabilities	24,359	7,883
Elimination of exchange rate differences for currency forward contracts	448,568	-236,586
Elimination of exchange rate differences for currency forward contracts for participations	-58,982	94,397
Elimination of write-offs of receivables	-35,323	—
	<u>3,044,105</u>	<u>3,021,482</u>
Investment activities		
Investments in participations	-967,046	-2,940,998
Sales of participations	1,024,004	—
Disbursement of loans	-8,380,082	-16,491,368
Repayment of loans	7,660,959	10,035,950
	<u>-662,165</u>	<u>-9,396,416</u>
Financing activities		
Take out long term loans	2,000,000	750,000
Capital input by the DOEN Foundation	425,000	2,750,000
	<u>2,425,000</u>	<u>3,500,000</u>
Cash flow	<u>4,806,940</u>	<u>-2,874,934</u>
Liquid assets as at 1 January	327,540	2,818,887
Current account in overdraft as at 31 December	—	383,587
Cash flow	<u>4,806,940</u>	<u>-2,874,934</u>
Liquid assets as at 31 December	<u>5,134,480</u>	<u>327,540</u>

Notes to the Balance sheet, Profit and loss account and Cash flow statement

(amounts in euros)

GENERAL

The Foundation was established on 22 February 1994. These Annual Accounts represent its sixteenth financial year. As a consequence of the mission of the Foundation, the activities can be characterised as not-for-profit activities. Any positive results will therefore be used to finance projects according to the objects of the Foundation and are in accordance with the articles of association of the Foundation not eligible for contribution to third parties.

BASIS OF PREPARATION

The financial statements are prepared in accordance with Title 9, Book 2 of The Netherlands Civil Code and the Guidelines of the Council for Annual Reporting.

ACCOUNTING PRINCIPLES

Assets in foreign currency are quoted in euros with due observance of the last-known exchange rate in the year under review.

Participations, being capital interests which do not serve own long-term activities and which do not have the characteristics of investment, are valued against the most recently known stock exchange quotation if the participations are securities quoted on an active stock exchange. The fair value of participations that are not securities listed on an active stock exchange, or without a regular market quotation, can be determined in various ways.

Firstly, this is on the basis of the most recent market quotation, taking into account recent market developments. Secondly, by using the profitability value, return value and/or net asset value that may, whether or not in mutual combination, be deemed relevant in connection with the purpose for which the participation is maintained. Finally, by using the market value of comparable investments for which there is an active market with a regular market quotation.

Subordinated loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversal of the provision for Subordinated loans are debited or credited to the profit and loss account. Subordinated loans are recorded inclusive of repayments in arrears.

Loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversal of the provision for loans are debited or credited to the profit and loss account. Loans are recorded inclusive of repayments in arrears.

A provision will be made for anticipated claims relating to guarantees issued. Additions to and reversal of the provision for guarantees are debited or credited to the profit and loss account.

Given the nature of the projects and their risk profile, it is uncertain that the specific provisions formed by the Fund will be adequate. As a result, additional losses may be incurred on outstanding finances and it should be recognized that part or all of the original investments could be lost.

The revaluation reserve concerns the positive unrealised value adjustments of the participations as at the balance sheet date.

Currency forward contracts have been entered into to hedge currency exchange risks on US dollar loans; on three Mexican Peso loans and two Philippine Peso loans. These are recorded at fair value at year-end.

Results on currency forward contracts are amortised during the term of the contract and included in the profit and loss account.

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.

The conversion of assets and liabilities in foreign currencies occurs at the last-known exchange rate in the year under review. Any exchange rate differences that occur as a consequence are debited or credited to the profit and loss account.

PRINCIPLES FOR DETERMINATION OF PROFIT

The principle for determining profit is based on the attribution of income and expenses to the relevant period. The profits made by companies in which participations are held are excluded when making this calculation. The dividend payments on participations are recorded in the year of payment.

The conversion of income and expenses in foreign currency occurs at the average exchange rate in the month the amount is attributed to.

Exchange rate differences, addition to and reversal of specific provisions are debited or credited to the profit and loss account.

RISKS

LIQUIDITY RISK

Liquidity risk is the risk that the Fund is not able to attract the financial means necessary to satisfy certain obligations. This risk is limited because the Fund is negligibly leveraged and manages its commitments to disburse new financings to MFIs based on available liquidity. In addition, Triodos-Doen has an overdraft facility with Triodos Bank for an amount of USD 2.5 million. The Fund can use this facility to satisfy certain obligations.

LOCAL CURRENCY RISK

In 2009, a key risk for the investments of Triodos-Doen was the local currency risk. Most of the funding provided by Triodos-Doen is denominated in US dollars or local currency. At the end of 2009, 44% of the portfolio was exposed to US dollar and local currency risk (after hedging with currency forward contracts).

CREDIT RISK

Credit risk is defined as the risk of loss in portfolio value owing to the downgrade or default of an institution or security issuer. Most of the MFIs are small and have a relatively high credit risk profile. This higher risk is managed by a structured credit approval and monitoring process through a credit committee and diversifying the portfolio over numerous MFIs, limiting the number of MFI clients on country level and staying on top of market and country developments. A key monitoring tool is the quality of the loan portfolio.

COUNTRY RISK

The nature of Triodos-Doen's work entails providing funding in countries that have the potential for sudden upheavals, which may influence the risk profile of the finance provided. Disruption can include natural disasters, armed conflicts, economic crises or unexpected political changes. In 2009, country risk has been higher than in previous years although with large differences per regions and differences per country. MFIs in Eastern Europe, Central Asia and Central America have been hit harder than MFIs in Asia, South America and Africa. The problems in Eastern Europe and Central Asia were mainly caused by adverse economic developments and devaluations of local currencies, whereas some countries in Central America but also for example Pakistan were faced with an increased political risk.

The state of a country's legal system is another potential risk. In many countries where the Fund is active, the legal system is poorly developed. This means, for example, that when a loan is not repaid and legal action is required, it can take a long time for issues to be resolved. Often there are no clear laws or jurisprudence. Corruption can also be a problem. Triodos-Doen works in some countries where corruption is rampant and fraud is an unfortunate fact of daily life. By their very nature, these risks cannot be insured or otherwise mitigated.

The effectiveness and capacity of national supervisory bodies for banks and financial institutions also influences country risk. A well-functioning supervisory body is very important for the healthy development of the financial sector, including its MFIs and banks. In some countries, regulation does not always function effectively and it can directly affect finance provided by Triodos-Doen.

ORGANISATIONAL RISK

The management, staff and market of the organisations financed by Triodos-Doen also represent a potential risk. MFIs often have problems attracting and retaining qualified management and staff, and attention needs to be given to education and training. Triodos-Doen assesses and monitors these risks on the basis of its expertise. The network that has been established over the years in different countries is crucial for this to be effective.

ECONOMIC RISK

Triodos-Doen provides finance in many countries that are going through periods of recession and structural adjustments. This also has consequences for the banking sector in general. However, micro-entrepreneurs and MFIs appear to be more resilient and continue to develop relatively well in times of general economic recession.

CONCENTRATION RISK

In order to mitigate the concentration risk of the portfolio, the Triodos-Doen policy is to invest a maximum of 10% of its assets in one organisation or institution. The Fund has a well diversified portfolio spread out over 53 clients. In 2009, both Mibanco in Peru as well as ACLEDA Bank in Cambodia make up more than 10%. In both cases this higher exposure was entirely due to positive revaluations. Furthermore, the Fund has a policy of limiting the investments in one country to a maximum of 20% of its assets. In 2009, Cambodia passed this limit due to the positive revaluation of ACLEDA Bank Cambodia. The Fund aims to decrease the exposure in Cambodia and at the end of 2009 agreed to sell a portion of the shares in ACLEDA Bank Cambodia. This sale is expected to materialise in 2010.

BALANCE SHEET AS AT 31 DECEMBER 2009

ASSETS

Participations

Movements in the participations:

	2009	2008
Position as at 1 January	20,628,578	14,229,257
Investments	967,046	2,940,998
Conversion from loans	—	1,059,259
Sales	-1,024,004	—
Write-offs	—	—
Revaluation	7,690,192	2,399,064
Position as at 31 December	28,261,812	20,628,578

Subordinated loans

Movements in the subordinated loans:

	2009	2008
Position as at 1 January	3,142,857	3,035,969
Disbursements	—	—
Repayments	—	—
Exchange rate differences	-59,524	106,888
Position as at 31 December	<u>3,083,333</u>	<u>3,142,857</u>

Remaining term of the subordinated loans as at 31 December:

	2009	2008
Shorter than one year	1,000,000	—
More than one year but less than five years	1,388,889	2,428,571
More than five years	694,444	714,286
	<u>3,083,333</u>	<u>3,142,857</u>

Loans

	2009	2008
Movements in the loans:		
Position as at 1 January	31,236,566	26,370,938
Disbursements	8,380,082	16,491,368
Repayments	-7,660,959	-10,035,950
Conversion to participations	—	-1,059,259
Exchange rate differences	-898,150	-530,531
Position as at 31 December	<u>31,057,539</u>	<u>31,236,566</u>
Movements in the provision for loans:		
Position as at 1 January	-31,544	-34,631
Addition	-173,611	—
Write-offs	35,323	—
Exchange rate differences	-3,779	3,087
	<u>-173,611</u>	<u>-31,544</u>
	<u>30,883,928</u>	<u>31,205,022</u>

Remaining term of the loans as at 31 December:

	2009	2008
In arrears	—	—
Less than one year	14,742,499	8,272,339
More than one year but less than five years	16,141,429	22,932,683
More than five years	—	—
	<u>30,883,928</u>	<u>31,205,022</u>

Currency forward contracts

	2009	2008
EUR receivable	25,857,026	19,100,747
Foreign currencies payable	<u>-25,355,702</u>	<u>-18,565,713</u>
Exchange rate differences	501,324	535,034
Reserve result	<u>211,245</u>	<u>171,393</u>
Position as at 31 December	<u>712,569</u>	<u>706,427</u>

Remaining term of the currency forward contracts as at 31 December (EUR receivable):

	2009	2008
Less than one year	8,735,880	4,150,544
More than one year but less than five years	17,121,146	14,950,203
More than five years	—	—
	<u>25,857,026</u>	<u>19,100,747</u>

Remaining term of the currency forward contracts as at 31 December (foreign currencies payable in euros):

	2009	2008
Less than one year	8,618,151	3,909,363
More than one year but less than five years	16,737,551	14,656,349
More than five years	—	—
	<u>25,355,702</u>	<u>18,565,713</u>

The currency forward contracts comprise of contracts in which the Triodos-Doen Foundation is obliged to sell or buy the agreed amount of foreign currencies on the agreed date. Triodos-Doen Foundation has 40 currency forward contracts in USD per 31 December 2009, for a total of USD 33,194,432 (2008: 45 contracts, for a total of USD 23,879,250), three currency forward contracts in MXN, amount MXN 28,750,000 (2008: one contract, for a total of MXN 7,000,000), and two currency forward contracts in PHP, amount PHP 50,000,000 (2008: three contracts, amount PHP 75,000,000).

The specification of counterparties is as follows:

	2009	2008
Triodos Bank	25,355,702	18,208,570
Rabobank	—	357,143
Position (payable) as at 31 December	<u>25,355,702</u>	<u>18,565,713</u>

Receivables and deferred assets

	2009	2008
VAT	158,949	87,909
Interest and repayments charged	6,380	31,498
Accrued interest	284,694	215,128
Miscellaneous	6,787	26,014
Position as at 31 December	<u>456,810</u>	<u>360,549</u>

Liquid assets

	2009	2008
Triodos Bank, current account EUR	320,812	—
Triodos Bank, savings account EUR	—	2,468
Rabobank, current account EUR	4,791,977	142,053
Rabobank, current accounts USD	21,691	183,019
Position as at 31 December	<u>5,134,480</u>	<u>327,540</u>

All liquid assets as at 31 December 2009 are available for committed financings.

The interest rate on the Triodos Bank current account is 0.00% (2008: 0.25%). On the savings account the interest rate as at 31 December 2009 is 1.2% for the first EUR 1,000,000 and 0.6% for the amount above EUR 1,000,000 (31 December 2008: 2.0% for the first EUR 100,000 and 1.7% for the amount above EUR 100,000). The average interest rate for 2009 on the Rabobank EUR account and the Rabobank USD accounts is 1.4% and 0.2% respectively (2008: 3.7% and 0.8%).

LIABILITIES

Capital

	2009	2008
Position as at 1 January	44,917,026	42,952,340
Capital input by the DOEN Foundation	425,000	2,750,000
Result previous year	843,467	-785,314
Position as at 31 December	<u>46,185,493</u>	<u>44,917,026</u>

Revaluation reserve

	2009	2008
Position as at 1 January	5,013,588	2,569,007
Appropriation / withdrawal	2,493,461	2,444,581
Position as at 31 December	<u>7,507,049</u>	<u>5,013,588</u>

Provision for claims

	2009	2008
Position as at 1 January	69,617	66,145
Exchange rate differences	-1,933	3,472
Position as at 31 December	<u>67,684</u>	<u>69,617</u>

This includes a provision for off-balance obligations.

Long term debts

	2009	2008
Position as at 1 January	750,000	—
Withdrawal	2,000,000	750,000
Position as at 31 December	<u>2,750,000</u>	<u>750,000</u>

At 1 January the long term debt consisted of a portion of a loan from VanCity, Canada. The withdrawal consisted of a loan from DOEN Foundation. The interest rates on these loans are respectively 3.0% and 3.5% per year.

Accounts payable and deferred liabilities

	2009	2008
Short-term part of a loan from VanCity	750,000	750,000
Management fee and miscellaneous TIM	740,953	617,113
Overdraft on bank account	—	383,587
Auditor's and consultancy fees	13,000	13,000
Prepayments on interest and repayments	1,018,381	—
Interest and repayments syndicated loans	—	33,861
Technical assistance for MFIs	—	50,000
Grant to be paid to DOEN Foundation	—	426,834
Creditors	—	4,594
Miscellaneous	2,790	4,825
	<u>2,525,124</u>	<u>2,283,814</u>

OFF-BALANCE SHEET ITEMS

Committed equity participations

	2009	2008
ACLEDA Bank Plc, Cambodia	—	438,571
LeapFrog Financial Inclusion Fund, Mauritius	1,665,280	—
	<u>1,665,280</u>	<u>438,571</u>

Committed loans

	2009	2008
ACLEDA Bank Lao, Laos	1,230,266	—
FIE GranPoder, Argentina	—	695,489
Finca Tanzania, Tanzania	173,611	—
Microcred, Madagascar	750,000	—
IMON, Tajikistan	—	535,714
MicroCred, Mexico	—	157,895
ODEF, Honduras	349,702	—
Sinapi Aba Trust, Ghana	—	282,326
XacBank, Mongolia	203,963	—
	<u>2,707,542</u>	<u>1,671,424</u>

Potential committed equity participations

At this moment Triodos-Doen has a potential capital commitment of USD 257,186 (2008: USD 257,186) based on an investment contract. Based on current circumstances however, management disputes further capital calls under this contract. This opinion by the management could be legally challenged.

PROFIT AND LOSS ACCOUNT FOR 2009

INCOME

Revenues from participations

This item comprises dividend payments of three companies in which participations are held.

Revenues from (subordinated) loans issued

This includes interest income on the (subordinated) loans provided.

Interest on liquid assets

This relates to the interest accrued on bank account balances.

EXPENSES

Management fee

This item contains the management fee for Triodos Investment Management BV, which is 4.5% (exclusive of VAT) of the outstanding participations and convertible loans and 2.75% (exclusive of VAT) of the outstanding loans, subordinated loans and exchange rate differences for currency forward contracts related to loans and guarantees provided, including interest and repayments in arrears, at the end of the financial year.

Auditor's and consultancy fees

	2009	2008
Auditors	13,000	12,976
Valuation advisers	20,436	—
Tax advisers	685	—
Legal advisers	1,415	946
	<u>35,536</u>	<u>13,922</u>

Publicity costs

	2009	2008
Publicity annual report and others	7,955	9,982
TV documentary series regarding microfinance	105,000	—
	<u>112,955</u>	<u>9,982</u>

Technical Assistance for Microfinance Institutions (MFIs)

This item comprises a grant for technical assistance for an interim manager for an MFI.

Other expenses

This item comprises bank charges, express delivery charges and contributions.

Exchange rate differences

Exchange rate differences for (subordinated) loans, current assets, accounts payable, deferred liabilities and currency forward contracts are reported here.

Movement in provisions for participations, (subordinated) loans and claims

Additions to, and reversal of the provisions are reported here.

Realised value adjustments of participations

Realised results of the sale of FFP FIE and ACLEDA Bank Lao are as follows:

	2009	2008
Sale regarding shares FFP FIE in Bolivia	1,228,009	—
Sale regarding shares ACLEDA Bank Lao in Laos	33,527	—
Sale of the rights regarding purchase of shares in ACLEDA Bank Plc in Cambodia	—	246,858
	<u>1,261,536</u>	<u>246,858</u>

Grants to DOEN Foundation

Triodos-Doen Foundation has entered into a contract with DOEN Foundation in which the first has the obligation to donate the yearly fiscal profit to the latter. This contract was signed during 2007 with retrospective effect including the fiscal result of 2006.

CASH FLOW STATEMENT FOR 2009

The cash flow statement analyses movements in liquid assets into cash flows from operational activities, investment activities and financing activities.

The cash flow statement is presented as an indirect method of reporting cash flows from operating activities.

Movements in liquid assets:

	2009	2008
Position as at 1 January	327,540	2,818,887
Cash flow	4,806,940	-2,491,347
Position as at 31 December	<u>5,134,480</u>	<u>327,540</u>

RELATED PARTIES

Triodos-Doen is related to the following legal entities:

- Triodos Investment Management BV:
 - Triodos Investment Management carries out management activities for Triodos-Doen and receives a competitive management fee for these activities.
 - Triodos Investment Management is entitled to a carried interest fee of the realised profit (after deduction of a hurdle rate) of the sales of participations.
- Triodos Bank NV is the sole shareholder of Triodos Investment Management BV.
- Triodos Bank NV
 - Triodos-Doen has deposited a part of its liquid assets with Triodos Bank at competitive rates.
 - Triodos-Doen concludes currency forward contracts with Triodos Bank at competitive rates.
- Triodos-Doen provides financings (syndicated loans) and participations together with Hivos-Triodos Fonds, Triodos Fair Share Fund and Triodos SICAV II-Triodos Microfinance Fund, also managed by Triodos Investment Management BV.
- In 2009 Triodos-Doen has agreed to sell a portion of the shares in ACLEDA Bank Plc, Cambodia to Triodos SICAV II-Triodos Microfinance Fund. Both funds are managed by Triodos Investment Management BV. Triodos-Doen used the independent valuation expert's (PricewaterhouseCoopers) valuation to determine the selling price.

Zeist, 6 April 2010

P. Aeby
P. Blom

Other information

APPROPRIATION OF PROFIT

In the articles of incorporation there are no stipulations relating to the appropriation of results. The proposed appropriation of the result of EUR 9,497,582 is as follows:

Net result	9,497,582
Addition to the revaluation reserve	-7,631,215
	<hr/>
Addition to the equity capital	1,866,372
	<hr/> <hr/>

AUDITOR'S REPORT

To the Board of Management and the Supervisory Board of Triodos-Doen Foundation

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Annual Accounts 2009 of the Triodos-Doen Foundation (Stichting Triodos-Doen), Zeist, as included in this report on page 23 up to and including 37, which comprise the balance sheet as at 31 December 2009, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the Annual Accounts and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Annual Accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the Annual Accounts based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Annual Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Annual Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Annual Accounts give a true and fair view of the financial position of Triodos-Doen Foundation (Stichting Triodos-Doen), as at 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 6 April 2010

KPMG ACCOUNTANTS N.V.
K. Oosterhof RA

Portfolio Triodos-Doen

PARTICIPATIONS

ACCESBANQUE MADAGASCAR S.A.R.L., MADAGASCAR, WWW.ACCESBANQUE.MG

Madagascar, and especially its capital city, Antananarivo, suffered violent riots in 2009 due to political instability. President Ravalomanana was ousted following accusations of corruption and misuse of power. With the support of the army, the mayor of Antananarivo, Rajoelina, then claimed the presidency.

A transitional government was installed in August for a period of 18 months, after which parliamentary elections were to be held under international supervision.

Throughout this turbulent period, AccèsBanque Madagascar (ABM) has been able to keep its head well above water. By concentrating more on the quality of its loan operations, its loan portfolio has grown a little less than budgeted, but has retained its quality. Growth resumed in the second half of the year, enabling ABM to ultimately double both its savings and loan portfolio with respect to 2008. The bank had 9,920 loan clients by year-end 2009. Expectations are that this growth will continue in 2010 up to a level at which ABM will be able to generate enough of its own income to be able to bear all of its financial and operational expenses. This will be a significant milestone for the young bank.

A senior officer from Triodos Bank represents Triodos-Doen on the Board of Directors.

ACLEDA BANK PLC., CAMBODIA, WWW.ACLEDABANK.COM.KH

ACLEDA Bank is a successful microfinance bank with the largest network of branches in Cambodia. The bank offers an extensive range of financial products and services to small independent traders and small and medium-sized enterprises. Despite difficult market circumstances as a consequence of the global financial crisis, ACLEDA Bank was able to continue growing in 2009, albeit on a modest scale. Its total loan portfolio grew from EUR 330 million to EUR 374 million, representing loans to a total of 248,000 clients.

The number of savings accounts increased from 422,000 to 603,000. The majority belongs to private customers who entrust their money to the bank. The ACLEDA Bank annual report not only sheds light on its financial performance but also on its performance in the social and environmental arena. In so doing, the bank is following the guidelines of the Global Reporting Initiative (GRI). Besides this, ACLEDA Bank conducts a survey among its customers to assess the impact of its loan services. The survey also shows the percentage of the bank's clients that has seen an increase in their standard of living as a result of the bank's extension of credit. A senior officer from Triodos Bank represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors.

ACLEDA BANK LAO LTD, LAOS

ACLEDA Bank Lao started its activities in July 2008 and can look back on a successful first full year. The bank is led by experienced bankers from ACLEDA Bank in Cambodia, which, together with Triodos Fair Share Fund, Triodos-Doen, FMO and IFC, is one of the founding shareholders. ACLEDA Bank Lao offers a range of financial services and products to small and medium-sized enterprises in Laos. Given that the bank is still in its start-up phase, its strategy is primarily focused on increasing the number of its customers. It had extended loans to 4,000 clients at year-end 2009 and its loan portfolio amounted to EUR 8.4 million. In addition, the bank has 8,000 savings clients.

The Laos economy is booming and there is great demand for financial services at the lower end of the market. ACLEDA Bank is using this to its advantage and plans to further expand its national network of branches in 2010. The bank will also introduce ATMs to serve its customers better. A senior officer from Triodos Bank represents Triodos Fair Share Fund and Triodos-Doen on the Board of Directors.

AKIBA COMMERCIAL BANK LTD. TANZANIA, WWW.ACB-BANK.COM

Following significant changes to both its management structure and its shareholder structure in 2008, Akiba Commercial Bank spent 2009 mainly concentrating on strengthening its internal organisation. It has been successful in recruiting managers for positions in risk management and human resources. A number of experienced branch managers have also been recruited. This strengthening of resources is essential for establishing a good basis for further growth. A new start was made on this in 2009 with the opening of two new branches close to the capital city of Dar es Salaam. The bank's plans for 2010 include relocating

its head office, expanding its network of branches and introducing a new management information system. A senior officer from Triodos Bank represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors.

BELLWETHER MICROFINANCE FUND, INDIA, WWW.BELLWETHERFUND.COM

Since its foundation in 2005, the Bellwether Microfinance Fund (Bellwether) has developed into one of the leading microfinance funds in India. Bellwether specialises in participations in small but promising microfinance institutions, both established institutions and new ones. In addition, the fund provides services to established financial institutions that wish to develop microfinance activities. By year-end 2009, the fund had invested in 11 microfinance institutions. By so doing, Bellwether is helping over 1 million small businesses to access financial services. Hivos-Triodos Fund is one of the founding shareholders of the fund; Triodos-Doen became a shareholder in 2007. Bellwether has now invested the capital entrusted to it in its entirety. In the coming years, Bellwether will continue to support the development and growth of the institutions in which it has invested. After that, Bellwether will sell the investments with the aim of leaving the microfinance institutions with a good basis for further development and of generating a respectable financial return for Bellwether's own investors.

A senior officer from Triodos Bank represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors, the investment committee and the audit committee.

BRAC BANK, INCORPORATED IN AFGHANISTAN, AFGHANISTAN, WWW.BRACAFBANK.COM

BRAC Bank, incorporated in Afghanistan (formerly BRAC Afghanistan Bank) first started as a bank for small and medium-sized enterprises at the end of 2006. By the end of 2009, the bank had four branches in the capital, Kabul, and 17 SME unit offices in such towns as Herat, Jalalabad and Mazar is Sharif. The circumstances under which the bank works are extremely difficult and complex. The political and economic situation in Afghanistan remains very fragile. Nonetheless, BRAC Bank succeeded in further expanding its loan portfolio in 2009. The number of loan clients was 1,245 at year-end putting the total loan portfolio at EUR EUR 5.7 million. The savings portfolio also showed an upward trend. Prospects are moderately positive and will largely depend on further political developments in the country.

Triodos-Doen is one of the founding shareholders of BRAC Bank and is represented on the Board of Directors by a senior officer of Triodos Bank.

KASHF MICROFINANCE BANK LTD, PAKISTAN, WWW.KMFBANK.COM

KASHF Microfinance Bank Ltd. was launched in October 2008. Given the political unrest in Pakistan, the circumstances under which the bank has to operate are challenging. Nonetheless, KASHF Microfinance Bank has succeeded in attracting 14,000 loan clients in its first year and has built up a loan portfolio worth EUR 3.5 million. The bank has additionally attracted over 43,000 clients who have opened a savings account or a deposit account, mainly in the second half of the year. By year-end 2009, the bank had 27 branches spread throughout a large part of the country. KASHF Microfinance Bank is run by a very committed and experienced management team whose ambition is to further expand the bank's market position in the coming years and, by so doing, contribute to the economic development of a prosperous, equal Pakistan where poverty is a thing of the past.

Triodos-Doen and Triodos Fair Share Fund are among the founding shareholders of KASHF Microfinance Bank. A senior officer from Triodos Bank represents these funds on the Board of Directors.

K-REP BANK LTD., KENYA, WWW.K-REPBANK.COM

Having undergone a difficult year in 2008, K-Rep Bank was able to stabilise its situation somewhat in 2009. The relatively high cost structure, combined with stagnating growth as a result of concentrating on internal quality, is still putting pressure on profitability. Thanks to a capital injection from shareholders, including Triodos-Doen, the bank is sufficiently solvent and liquid. The bank is working in close cooperation with its shareholders on a restructuring plan, which, when implemented, will give the bank a solid basis from which to effectively provide micro-entrepreneurs in Kenya with appropriate financial services. A senior officer of Triodos Bank sits on the Board of Directors and is actively working on the restructuring of K-Rep Bank.

MIBANCO S.A., PERU, WWW.MIBANCO.COM.PE

Mibanco in Peru is a successful microfinance bank that plays an innovative role in the Latin American microfinance sector. The bank issues working capital and loans to micro-entrepreneurs and small and medium-sized businesses. Besides this, it offers current accounts, savings and deposit accounts to private individuals. In 2009, Mibanco added insurance products to its range. Mibanco has built up a good market position in Lima, a city with millions of inhabitants. This gives it a secure basis for further expansion into other cities and into rural areas. The bank has added eight new branches to its network, giving it 111 branches spread throughout the country by the year-end 2009. The number of loan clients remained almost the same at 344,000 and the loan portfolio grew by 32%, from EUR 558 million to EUR 735 million. Mibanco belongs to the group of eleven leading international banks that set up the Global Alliance for Banking on Values in March 2009. Other banks in this alliance include BRAC Bank (Bangladesh), Shorebank (United States), XacBank (Mongolia) and Triodos Bank. United in the Global Alliance, the banks wish to contribute towards the necessary change in the economic and financial system. They want to share their many years' experience of responsible, sustainable banking with others. This will allow them to make an active contribution to the now vital reform of the financial sector.

RELIANCE FINANCIAL SERVICES COMPANY, GAMBIA, WWW.RELIANCEGAMBIA.COM

Reliance Financial Services Company (Reliance) was launched at the end of 2006 with the aim of making financial services accessible to low-income groups in Gambia. Triodos-Doen was one of the founding shareholders. 2009 was a difficult and challenging year for Reliance. The institution had to deal with a poor quality loan portfolio and ICT problems. 2010 will therefore be another critical year, in which Reliance will have to demonstrate that it can cope with its internal operational challenges to enable it to further develop the potential it has already demonstrated in the market. A senior officer from Triodos Bank represents Triodos-Doen on the Board of Directors.

SATHAPANA LTD. CAMBODIA, WWW.SATHAPANA.COM

Sathapana is a microfinance institution regulated by the central bank of Cambodia. The institution is primarily active in the rural areas of the country where poverty is worst. Sathapana received a new licence in 2009, which now enables it to offer savings products. Apart from savings accounts with flexible terms, Sathapana offers deposits with a longer term and a higher rate of interest. At the end of 2009, Sathapana had extended loans to 36,000 clients, 70% of whom are women, whom it serves through a national network of 33 branches. The institution also started offering local payment services in 2009, as a means of giving its clients an even better service.

Triodos-Doen has an external representative on the Board of Directors.

TENGER FINANCIAL GROUP LLC (FORMERLY XAC.GE LLC), MONGOLIA, WWW.XACBANK.MN

Tenger Financial Group LLC is the holding company that has a majority interest in XacBank, XacLeasing and XacSecurity. XacBank offers a whole raft of financial services to micro-entrepreneurs and small and medium-sized businesses, both in the capital, Ulaanbaatar, and in the remote areas of Mongolia. At year-end 2009, the bank had extended loans to 84,000 clients. XacBank positions itself as a bank that devotes attention to social and environmental factors. It plays an innovative role by offering green products. Examples of these are loans for purchasing solar panels and energy-efficient ovens. A large proportion of the population lives in gers (nomadic tents), in which ovens are used both for cooking and to generate heat.

Triodos-Doen and Triodos Fair Share Fund are shareholders in Tenger Financial Group LLC. A senior officer of Triodos Bank represents the funds on the Board of Directors and, as such, transfers the knowledge and expertise Triodos Bank has acquired from its position as a sustainable bank.

Apart from the participations in microfinance institutions and in funds that invest in microfinance institutions described above, Triodos-Doen also holds shares in a fund that focuses on quantifying and reducing currency risks and in a fund that aims at giving a growing number of people access to micro-insurance. These are described below.

LEAPFROG FINANCIAL INCLUSION FUND, MAURITIUS, WWW.LEAPFROGINVEST.COM

LeapFrog Financial Inclusion Fund was set up in 2009 as the first worldwide investment fund to focus on micro-insurance. The fund invests in established and new institutions that offer insurance to people on low incomes who currently have no access to insurance products. Micro-insurance is an essential service to guard people from the effects of unforeseen events. Illness or fire can wipe out reserves that people have spent years saving up, plunging a family into poverty. Apart from capital, LeapFrog Financial Inclusion Fund offers support for business planning, product development, risk management and the development of efficient distribution channels. At year-end 2009, the fund made its first investment in a South African insurance company that insures people infected with HIV.

Triodos-Doen and Hivos-Triodos Fund Foundation are among the founding shareholders in LeapFrog Financial Inclusion Fund. A senior officer of Triodos Bank represents the funds in the Investor Representative Committee of the fund.

MFX SOLUTIONS LLC, WWW.MFXSOLUTIONS.COM

MFX Solutions LLC was initiated and financed by a number of players in the microfinance sector, including Triodos-Doen and Hivos-Triodos Fund. The fund was set up in June 2009 to assist microfinance institutions and investors to gain a better understanding of currency risks, to quantify and reduce them. MFX Solutions does this by offering forward exchange contracts and swaps for illiquid currencies – partly with the help of a partnership with Currency Exchange Fund (TCX), an initiative of FMO and the Dutch government. MFX Solutions links these products to free educational programmes that support this policy. By giving microfinance institutions more access to local currency finance, MFX Solutions is helping the microfinance sector not only to grow faster but particularly more securely. A senior officer from Triodos Bank represents Triodos-Doen on the Board of Managers and the Board of Directors.

NEW LOAN PARTNERS

FINCA TAJIKISTAN, TAJIKISTAN, WWW.FINCATAJIKISTAN.COM

FINCA Tajikistan focuses its credit operations on the lowest income groups in the rural areas of Tajikistan. These areas are home to 70% of the population. Apart from extending credit, FINCA Tajikistan has also been offering savings products and payment services since the end of 2009. The latter are very important since many inhabitants of Tajikistan work in Russia and want to remit money to members of their families. By providing these additional services, FINCA Tajikistan is meeting the needs of many of its clients. It sets the institution clearly apart from the other players in the microfinance sector in Tajikistan. At year-end 2009, the institution had extended loans to 14,000 clients, whom it serves through a network of eight branches. The loan from Triodos-Doen will enable FINCA Tajikistan to further expand its loan portfolio.

FINCA TANZANIA, TANZANIA, WWW.FINCA.ORG

FINCA Tanzania was launched in 1997 and forms part of FINCA International. FINCA International's mission is to provide financial services to entrepreneurs from the lowest income groups. Access to these financial services creates jobs and improves the standard of living. By year-end 2009, FINCA Tanzania had built up a loan portfolio of EUR EUR 5.1 million and it serves 41,000 loan clients through a network of 13 branches. The institution provides loans to groups (80%) as well as loans to individuals (20%). The loan FINCA Tanzania has received from Triodos-Doen will give it the means to grow further in the coming years, enabling it to offer more people access to financial services.

KENYA WOMEN FINANCE TRUST, KENYA, WWW.KWFT.ORG

Kenya Women Finance Trust (KWFT), a member of the Women's World Banking network, was founded in 1982 on the initiative of a group of dedicated Kenyan women that included lawyers, bankers, financial experts, entrepreneurs, managers and trainers. Their philosophy and ambition was to set up a financial

institution exclusively for women from low-income groups. Almost thirty years later, KWFT has grown to become one of the largest microfinance institutions in the country. Over 330,000 enterprising women make use of the financial services on offer from KWFT. These include not only the provision of loans, but also products aimed at creating a better environment and better living conditions for its clients. Examples of this are loans for the purchase of solar panels and tanks for storing clean drinking water close to people's homes. KWFT also offers micro-insurance that gives whole families medical cover. Triodos-Doen and Hivos-Triodos Fund have provided KWFT with a loan in local currency to enable the institution to continue to grow.

MICROCRED MADAGASCAR, MADAGASCAR, WWW.MICROCRED.MG

MicroCred Madagascar was founded in December 2006 and, since then, has succeeded in establishing a good market position both inside and outside the capital, Antananarivo. Its loan portfolio amounted to EUR 3 million by year-end 2009; with this, the institution serves 11.000 clients through a network of seven branches. The majority of its clients (62%) has a loan of less than EUR 500 and 64% of loans are issued to women. The market in Madagascar offers opportunities for further growth. MicroCred Madagascar acquired a banking licence in 2009, which will enable it to offer a range of products, including savings accounts. Triodos-Doen has provided the institution with a loan in local currency to enable it to generate further growth.

OPPORTUNITY INTERNATIONAL BANK MALAWI, MALAWI, WWW.OIBM.MW

Opportunity International Bank Malawi (OIBM) is the largest and most successful microfinance institution in Malawi. OIBM offers a broad package of services and is known for its innovative products. It was one of the first institutions worldwide to reach its remote clients by means of a mobile branch – a bus. Furthermore, OIBM uses fingerprint recognition to identify its clients as Malawi has no system for proving one's identity. The institution is active in providing loans to small farmers and it stimulates agricultural diversification. At year-end 2009, OIBM had 45,000 loan clients and 254,000 savings clients. The loan from Triodos-Doen, which is in a syndicate with Hivos-Triodos Fund, will enable OIBM to further expand its microfinance portfolio.

EXISTING LOAN PARTNERS

AFRICA

BRAC Uganda, Uganda
Centenary Bank, Uganda
Equity Bank Uganda, Uganda
Smalle Enterprise Foundation, South Africa
Sinapi Aba Trust, Ghana
Uganda Finance Trust, Uganda

EASTERN EUROPE & CENTRAL ASIA

AccessBank, Azerbaijan
Alter Modus, Montenegro
Bai Tushum, Kyrgyzstan
Banca Intesa, Russia
Credo, Georgia
Finca Armenia, Armenia
Finca Azerbaijan, Azerbaijan
HUMO, Tajikistan
IMON, Tajikistan
Mikrofin, Bosnia Herzegovina
Prizma Mikro, Bosnia Herzegovina
KazMicrofinance, Kazakhstan
MicroInvest, Moldova

ASIA

Amret, Cambodia

Enterprise Bank, Philippines

Lifebank Foundation, Philippines

LATIN AMERICA

BANEX, Nicaragua

D-MIRO, Ecuador

FDL, Nicaragua

FFP Prodem, Bolivia

FIE Gran Poder, Argentina

Finca Ecuador, Ecuador

Finca Mexico, Mexico

Forjadores, Mexico

MicroCred, Mexico

INCA MAR

"MHOREC"
EVENTOS Y PIÑATAS
BRINDAMOS SERVICIO A LA
TODOS, ESTADOS
MESAS, SILLAS



NORTEÑA
<RENDIDOR>
2.20

PRINCESA
2.60

VALLE DEL NORTE
2.40
FARAON
MIR RENDIDOR
2.90

RICO RENDIDOR
2.70

5 LUBEL REND
2.60

ARROZ
FARAON

Spanish translation

OBJETIVO, ESTRUCTURA, VISIÓN Y MISIÓN E INFORME ANUAL DE LA JUNTA EJECUTIVA

Esta sección es una traducción del inglés de las páginas 4 a 21 de la memoria anual 2009.

◀ José Antonio Cchencho Llmache es uno de los clientes del banco de microfinanza Mibanco en Perú.

Información general

OBJETIVO

La Fundación Triodos-Doen (Triodos-Doen) fue creada el 22 de febrero de 1994 por iniciativa de la Fundación DOEN (fundada por la Lotería de Código Postal de Holanda, con el objetivo de contribuir con la naturaleza y el medio ambiente, la cooperación internacional para el desarrollo y los derechos humanos) y Triodos Bank NV. Desde entonces, el objetivo del Fondo se ha concentrado en financiar instituciones de microfinanzas en países en desarrollo y contribuir con el desarrollo de un sector financiero que ofrezca acceso a servicios financieros para la mayoría de las personas. Triodos-Doen se ha convertido en un importante financista a nivel internacional dentro del sector de las microfinanzas. Triodos-Doen es un inversionista activo. Además de proveer financiamiento, el Fondo contribuye con el conocimiento y la experiencia técnica bancaria del Triodos Bank.

ESTRUCTURA

La Junta Ejecutiva de la Fundación Triodos-Doen está formada por Peter Blom y Pierre Aeby, ambos también miembros de la Junta Ejecutiva de Triodos Bank.

El Fondo es administrado por Triodos Investment Management BV, parte de Triodos Bank. Marilou van Golstein Brouwers es la Directora General responsable de Triodos-Doen. Rita de Boer es la Gerente del Fondo.

La Fundación DOEN es el principal aportante de capital al Fondo Triodos-Doen.

Una Junta Supervisora monitorea la política de la Junta Ejecutiva y el estado general de los asuntos de la Fundación. También le corresponde acordar el plan de trabajo preparado por la Junta Ejecutiva y asegurarse de que éste se ajuste a los objetivos de la Fundación DOEN. La Junta Supervisora es nombrada por la Fundación DOEN. En el año 2009, fueron sus miembros el Sr. Kees Izeboud (Presidente hasta el 7 de abril de 2009), el Sr. Wim Jacobs, la Srta. Regien van der Sijp, el Sr. Jasper Snoek y la Srta. Suzanne Wolff (hasta el 3 de noviembre de 2009).

Visión y misión de Triodos-Doen

VISIÓN

La visión de Triodos-Doen consiste en desarrollar las microfinanzas como parte plena e integral del sector financiero en los países en desarrollo. La creación de un sector financiero inclusivo, en el que la mayoría de las personas tenga acceso a servicios financieros, proporcionará una base sostenible para lograr un desarrollo socio-económico equilibrado. Triodos-Doen cree que las instituciones de microfinanzas se distinguen de otras instituciones financieras por su identidad tan particular y su perfil sostenible. Dicho perfil no sólo se concentra en la rentabilidad de las instituciones sino que incluye además los aspectos sociales – inherentes a su misión – y el posible impacto de sus negocios y operaciones de crédito en el medio ambiente y en las condiciones naturales de vida.

MISIÓN

A fin de cumplir dicha visión, Triodos-Doen ha identificado las siguientes prioridades:

1. Fortalecimiento de la base patrimonial y gobierno de las instituciones de microfinanzas

Es fundamental crear instituciones locales bien dirigidas y estimular la captación de las fuentes locales de financiamiento. Para lograrlo, Triodos-Doen invierte en participaciones de capital de instituciones especializadas en microfinanzas, incluyendo nuevas instituciones, y además participa activamente en el gobierno de dichas instituciones. El Fondo apunta a transmitir su experiencia y, de cara al futuro, atraer accionistas locales de largo plazo que respeten la misión social de las instituciones de microfinanzas.

2. Proveer préstamos, también en monedas locales, y estimular las fuentes locales de financiamiento

Triodos-Doen proporciona financiamiento mediante deuda, en la medida de lo posible, en moneda local. Triodos-Doen tiene sumo interés en alentar a las instituciones de microfinanzas a captar fuentes locales de financiamiento, ya sea de manera directa, a través del ahorro o, por ejemplo, mediante la emisión de bonos, a fin de que reemplacen el financiamiento externo de carácter transitorio y se sostengan

por sí mismas.

1. Añadir valor a sus inversiones mediante la transferencia de conocimientos específicos sobre la actividad bancaria tridimensional

El Fondo apunta a asistir a las instituciones de microfinanzas para avanzar hacia una mayor transparencia y capacidad de manejar su desempeño y el impacto ambiental a través de la implementación de las Directrices de la Global Reporting Initiative (GRI) y del concepto de los informes y dirección ‘tridimensionales’. Este concepto ‘tridimensional’ se trata de crear un equilibrio sostenible entre la Gente, el Planeta y la Rentabilidad.

Informe anual de la Junta Ejecutiva

El presente es el décimosexto informe anual de la Fundación Triodos-Doen. Su cartera creció un 13% a EUR 62,2 millones en 2009. El crecimiento de la cartera de Triodos-Doen superó lo pronosticado, en gran parte debido a una evolución positiva de diversas participaciones de capital cuyas revaluaciones aumentaron. El Fondo otorgó financiamientos a cinco nuevas instituciones de microfinanzas (IMFs) e inició actividades en un nuevo país donde anteriormente no estaba presente.

In 2009, Triodos-Doen entró como accionista en dos nuevas iniciativas: MFX Solutions LLC en Estados Unidos de América, que se dedica a las coberturas de riesgo en moneda local para el sector de las microfinanzas y LeapFrog Financial Inclusion Fund en Mauritius, un fondo que invierte en compañías de microseguros. Triodos-Doen concretó una salida de la participación en FFP FIE, una institución de microfinanzas en Bolivia y también vendió parte de su participación de capital en ACLEDA Bank Lao en Laos. El porcentaje total de las participaciones de capital fue de 45% de las inversiones totales (2008: 38%). La parte de la cartera correspondiente a monedas locales experimentó una leve disminución debido a fuertes devaluaciones en diversas monedas locales con respecto al euro. 42% (2008: 45%) de la cartera se compone de monedas diferentes del euro o del dólar estadounidense. Con el objeto de mostrar al público en general en los Países Bajos los distintos aspectos de las microfinanzas, Triodos-Doen y la Fundación DOEN auspiciaron a un productor de TV independiente para que realizara una serie documental que destaca diversos clientes de Triodos-Doen y de la Fundación DOEN en América Latina, Europa Occidental, África y Asia. La serie comprende diez episodios semanales y se difundió a través de la televisión holandesa en el segundo y tercer trimestre de 2009.

NOVEDADES

NOVEDADES EN EL SECTOR DE LAS MICROFINANZAS

2009 fue un año difícil para el sector de las microfinanzas en todo el mundo. Si bien la crisis financiera principalmente afectó a Europa y los Estados Unidos de América, en los países en desarrollo se hicieron sentir sus consecuencias más indirectas. La mayoría de los países tuvo un crecimiento económico menor del esperado, lo que también afectó a los microemprendedores, es decir los clientes de las IMFs. Además, estos mismos clientes han visto disminuir su dinero disponible debido a una mayor inflación y precios más altos en los alimentos. Finalmente, en muchos países las remesas de familiares que trabajan en países desarrollados disminuyeron, ya que muchos de ellos perdieron su empleo debido a la crisis. Estas circunstancias adversas han derivado en mayores complicaciones en el reembolso de los préstamos con respecto a años anteriores y por ende, esto significó un aumento general del riesgo crediticio para las IMFs.

El año pasado, el Fondo preveía que una serie de IMFs podría tener problemas de liquidez como resultado de la crisis financiera. Sin embargo, esto no pasó. Prácticamente todas las IMFs disminuyeron el crecimiento de su cartera de préstamos para hacer frente a las mayores riesgos. La demanda de financiamiento externo de las IMFs disminuyó en 2009. Algunas IMFs incluso han tenido sobrelíquidez.

En general, muchas IMFs han experimentado un deterioro de la calidad de su cartera de préstamos, que dio como resultado niveles más altos de provisiones por pérdida de préstamos en 2009. La mayoría de las IMFs de la cartera de Triodos-Doen – también las relativamente jóvenes – han tomado las medidas adecuadas para hacer frente a las condiciones adversas del mercado. Dichas medidas incluyen el fortalecimiento del análisis crediticio y de flujo de caja, el aumento de las visitas a sus clientes, la mejora en la capacidad del análisis crediticio de los oficiales de préstamo y el recorte de costos de la organización. Además, Triodos-Doen ha estimulado a las IMFs a tomar enfoques coordinados hacia sus prestadores a

fin de salvaguardar la estabilidad del financiamiento de las IMF. La calidad general de las carteras de préstamos de las IMFs ha disminuido, pero en la mayoría de los casos aún están dentro de los límites aceptables para Triodos-Doen.

Sigue aumentando la cantidad de inversionistas en el sector de las microfinanzas. Entre ellos se encuentran también quienes se concentran más en las ganancias a corto plazo. Si bien esto puede ser beneficioso para lograr mayor competitividad y eficiencia, también puede conllevar efectos negativos, tales como el sobreendeudamiento de los clientes de las IMFs. Impulsadas por las grandes expectativas de crecimiento y frente a la competencia cada vez mayor en mercados donde ciertos sectores se encuentran saturados, varias IMFs han empezado a concentrarse más en extender nuevos préstamos en lugar de evaluar mejor las necesidades de crédito y la capacidad de reembolso de sus clientes, lo cual deriva en su sobreendeudamiento. Cada vez más clientes de microfinanzas toman préstamos de varias IMFs aunque sus ingresos no sean suficientes para reembolsarlos en su totalidad. Sin embargo, no siempre es fácil controlar si los clientes (potenciales) ya tienen otros préstamos con otras instituciones, dado que muchos países carecen de la infraestructura necesaria para ello. Por eso se hace evidente la necesidad de establecer centrales de riesgo.

Triodos-Doen es un defensor activo de los 'Principios de protección del cliente', una iniciativa que estimula a la IMFs para que adopten un código sectorial de ética que garantice que sus clientes reciban financiamiento dentro de los límites de su capacidad de pago y que las IMFs sean justas y transparentes en la determinación de sus precios. Otra iniciativa importante a nivel mundial es la llamada MicroFinance Transparency. El objetivo de dicha organización es proveer un panorama claro y transparente en cada país sobre las tasas de interés efectivas que las IMFs cobran a sus clientes.

Hoy más que nunca el papel de los accionistas también es importante. A fin de respetar la visión y la misión de, es decir 'ofrecer servicios financieros a personas de bajos ingresos, especialmente a mujeres para que puedan mejorar su calidad de vida', es importante que

todos los accionistas adhieran a esta misión y que tengan una visión a largo plazo en tal sentido. Con el advenimiento de los accionistas que se concentra más en las ganancias a corto plazo, la estructura de propiedad de las IMFs también va cambiando y no siempre se comparte esta visión y misión de las microfinanzas. Cada vez más IMFs luchan por conseguir una cotización en el mercado de valores o venden sus acciones al mejor postor. La perspectiva del desarrollo a largo plazo de la organización y del sector, así como el valor añadido para los clientes parecen diluirse, siendo menos importantes. Bajo presión de los accionistas, una IMF puede tomar la decisión de luchar por un crecimiento agresivo en un área en que ya operan muchas IMFs y es alto el riesgo de sobreendeudamiento. Al mismo tiempo, la organización no decide invertir en crecimiento en las zonas rurales, ya que esto implica mayores costos en el corto plazo. Tanto desde el punto de vista del cliente como de la sostenibilidad a largo plazo del sector, esto representa una oportunidad perdida!

Triodos Bank y Triodos-Doen apuntan a lograr una ganancia justa acorde con el valor que se crea para todos los participantes de una manera sostenible. Por ejemplo, cómo se compara la rentabilidad sobre el capital con las tasas de interés que se cobran sobre los préstamos a los clientes de las IMFs? Nosotros quisiéramos estimular a los inversionistas para que apunten a un equilibrio entre el 'impacto' y la 'rentabilidad' en el sector de las microfinanzas y fuera de él. En tal sentido, Triodos Investment Management es co-fundador de la Red 'Global Impact Investing Network', una iniciativa de la Fundación Rockefeller.

NUEVAS INSTITUCIONES DE MICROFINANZAS

Las participaciones de capital en nuevas instituciones y bancos de microfinanzas, especialmente en países donde el mercado está aún poco desarrollado, se enmarcan dentro de la estrategia de Triodos-Doen. Este tipo de inversiones, que implican mayores riesgos, se compensan con inversiones más maduras que han evolucionado a través de los años y ahora se encuentran entre los bancos de microfinanzas más exitosos del mundo.

En 2009, Triodos-Doen continuó trabajando activamente en las cinco participaciones de capital de las IMFs que aún se encontraban en

su etapa de lanzamiento: AccèsBanque Madagascar en Madagascar, ACLEDA Bank Lao en Laos, BRAC Bank, constituido en Afganistán (anteriormente BRAC Afghanistan Bank), KASHF Microfinance Bank en Pakistán y Reliance Financial Services en Gambia (para mayor información sobre la evolución de estas instituciones, consultar las páginas 58 y 59).

NUEVAS PARTICIPACIONES

En 2009, Triodos-Doen realizó dos nuevas participaciones de capital: MFX Solutions LLC en Estados Unidos de América y LeapFrog Financial Inclusion Fund en Mauritius.

Triodos-Doen concretó su compromiso de invertir en acciones de MFX Solutions LLC hasta completar la participación de capital plena. MFX Solutions es una nueva empresa que ofrece cobertura de riesgo cambiario con el objetivo de mitigar el riesgo de cambio en el sector de microfinanzas a costes razonables. Se espera que MFX Solutions funcione como catalizador para la cantidad cada vez mayor de prestadores de microfinanzas internacionales que otorgan préstamos en moneda local.

LeapFrog Financial Inclusion Fund es un fondo de seguros que invertirá en compañías de seguros en todo el mundo con el objeto de acercar productos de seguro a microempresarios y personas de bajos ingresos a costos razonables. Dicha participación se enmarca dentro del objetivo de Triodos-Doen de ampliar los servicios financieros a microempresarios. Los seguros crearán oportunidades para salvaguardar la estabilidad en los ingresos financieros, un mecanismo al cual en general no tienen acceso las personas de bajos ingresos. A fines del año 2009, LeapFrog realizó su primera inversión en AllLife en Sudáfrica. AllLife provee seguros de vida de duración indefinida y por plazos limitados y seguros por invalidez a personas que sufren VIH y diabetes tipo 1 y tipo 2. LeapFrog seguirá realizando inversiones durante los próximos años.

Triodos-Doen también aumentó dos de sus participaciones de capital existentes: ACLEDA Bank en Camboya y Tenger Financial Group LLC, una sociedad de cartera que posee la mayoría de las acciones de XacBank en Mongolia.

SALIDA DE PARTICIPACIONES DE CAPITAL

En 2009, Triodos-Doen vendió sus acciones en FFP FIE en Bolivia a otro inversionista de microfinanzas. Durante el período en que Triodos-Doen fue accionista, FFP FIE evolucionó exitosamente hasta convertirse en una IMF madura que ofrece diversos servicios financieros a sus clientes meta.

Triodos-Doen vendió una parte de sus acciones en ACLEDA Bank Lao en Laos, una nueva IMF de Laos establecida bajo la coordinación de ACLEDA Bank Camboya, a un socio inversionista de ACLEDA Bank Camboya.

PARTICIPACIONES DE CAPITAL COMPROMETIDAS

Triodos-Doen ha comprometido un aumento de su participación de capital en LeapFrog Financial Inclusion Fund, de acuerdo con las inversiones que LeapFrog vaya realizando en las compañías de microseguros.

EVOLUCIÓN DE LA CARTERA DE PRÉSTAMOS

Se desembolsaron un total de 21 préstamos a IMFs, incluyendo renovaciones, las cuales ascendieron a un total de EUR 11,8 millones. Cinco nuevas instituciones recibieron préstamos de Triodos-Doen:

FINCA Tajikistan, Tajikistan
FINCA Tanzania, Tanzania
Kenya Women Finance Trust, Kenia
MicroCred Madagascar, Madagascar
Opportunity International Bank Malawi, Malawi

Dichas inversiones coinciden con la estrategia del Fondo que apunta a concentrarse principalmente en los préstamos a IMFs nuevas y emergentes en países donde el mercado está menos desarrollado y en que el Fondo aún no tiene presencia o su actividad es limitada.

En el año 2009, una serie de clientes existentes recibieron préstamos adicionales y Triodos-Doen otorgó ocho préstamos sindicados con otros fondos de inversión gestionados por Triodos Investment Management bv.

COMPOSICIÓN DE LA CARTERA

A fines del año 2009, la cartera de Triodos-Doen estaba compuesta por 57 préstamos y 17 participaciones de capital en 53 organizaciones.

Se habían comprometido otras seis operaciones aún no desembolsadas y siete solicitudes se encuentran en proceso de evaluación. La cartera se compone de participaciones de capital, préstamos y préstamos subordinados incluyendo montos en mora.

Las cinco posiciones existentes más importantes en porcentaje del total de la cartera son:

ACLEDA Bank Plc, Camboya	19,51%
Mibanco, Perú	12,56%
Prizma Mikro, Bosnia y Herzegovina	4,82%
Sathapana Limited, Camboya	4,73%
Alter Modus, Montenegro	3,54%

Triodos-Doen intenta mantener sus exposiciones a organizaciones individuales por debajo del 10%. Los riesgos crediticios mayores en el caso de ACLEDA Bank en Camboya y Mibanco se deben en su totalidad a las revaluaciones positivas de las participaciones de capital.

El Fondo ha acordado vender un parte de sus acciones en ACLEDA Bank a Triodos SICAV II-Triodos Microfinance Fund. Dicha venta acercará el riesgo crediticio a los límites de concentración previstos internamente por la organización.

De las IMFs financiadas, diez tienen cinco años o menos de antigüedad (2008: diez):

1. AccèsBanque Madagascar, Madagascar
2. ACLEDA Bank Lao, Laos
3. Bellwether Microfinance Fund, India
4. BRAC Bank incorporated in Afghanistan, Afganistán
5. BRAC Uganda, Uganda
6. Forjadores, México
7. KASHF Microfinance Bank, Pakistán
8. MicroCred Madagascar, Madagascar
9. MicroCred Mexico, México
10. Reliance Financial Services, Gambia

Las participaciones de capital están valuadas a su valor justo. El total de la cartera de participaciones de capital aumentó a EUR 28,2 millones, o 45% del total de las inversiones (2008: 38%). El objetivo para los próximos años es equilibrar el porcentaje de participaciones de capital alrededor de las 40% de las inversiones totales.

El valor de los préstamos (incluyendo los préstamos subordinados) disminuyó levemente en un 1,1% a EUR 33,9 millones. Dicho resultado está por debajo de lo pronosticado debido a que una cantidad de préstamos proyectados no se concretaron, ya que en 2009 se desaceleró el crecimiento de muchas IMFs y por ende fue necesario menos financiamiento, y también debido a las fuertes devaluaciones que sufrieron la mayoría de las divisas con respecto al euro durante el año 2009.

La composición de la cartera por monedas locales es la siguiente:

(montos en euros)

Afghanistan,		
Afghani (AFN)	651.400	1,05%
Argentina, Pesos (ARS)	644.392	1,04%
Ghana, Cedi (GHS)	242.978	0,39%
India, Rupee (INR)	589.787	0,95%
Kenia, Shilling (KES)	2.242.136	3,60%
Kyrgyzstán, Som (KGS)	258.451	0,42%
Cambodia,		
Cambodian Riel (KHR)	1.357.057	2,18%
Laos, Kip (LAK)	775.990	1,25%
Madagascar, Ariary (MGA)	1.156.565	1,86%
Mongolia,		
Mongolian Tugrik (MNT)	3.609.730	5,80%
México, Pesos (MXN)	1.549.865	2,49%
Perú, Nuevos Soles (PEN)	7.814.755	12,56%
Filipinas, Pesos (PHP)	1.131.222	1,82%
Pakistán, Rupee (PKR)	216.575	0,35%
Tajikistán, Somoni (TJS)	950.317	1,53%
Tanzania, Shilling (TZS)	548.935	0,88%
Uganda, Shilling (UGS)	2.404.478	3,86%
Sudáfrica, Rand (ZAR)	282.486	0,45%
Total monedas locales	26.427.119	42,47%

Triodos-Doen reconoce la importancia de proveer préstamos en moneda local a las IMFs, dado que las IMFs trabajan en economías locales con microemprendedores que a su vez trabajan con divisas locales. Para Triodos-Doen prestar en moneda local significa un riesgo de cambio a una cantidad de divisas que fluctúan en valor y a veces muestran grandes volatilidades. Triodos-Doen apunta a mitigar el riesgo de cambio a través de contratos de divisas a plazo. Sin embargo, los mercados globales de divisas sólo ofrecen contratos de divisas a plazo a tasas razonables a divisas

quienes muestran muy altos volúmenes de compraventa a nivel global. Esto elimina la mayoría de las divisas locales de los países en desarrollo. Una iniciativa como MFX Solutions apunta a ampliar el alcance de contratos de divisas a plazo.

La cartera está bien diversificada entre los distintos continentes. En el año 2009, los cambios registrados en la cartera fueron principalmente en los países de Asia (2009: 31%, 2008: 22%). Tanto América Latina (2009: 22%, 2008: 26%) como Europa del Este y Asia Central (2009: 33%, 2008: 38%) disminuyeron. África mantuvo su posición (2009: 12%, 2008: 13%).

En el año 2009, el Fondo realizó inversiones en un nuevo país: Malawi.

La mayoría de las IMFs financiadas por Triodos-Doen tuvieron una muy buena evolución y se desempeñaron razonablemente bien en 2009 a pesar de las difíciles condiciones del mercado en diversos países. La tabla de las páginas 58 y 59 ilustra dicha evolución por IMF, tanto en términos de la cartera como en cantidad de clientes, el porcentaje de clientas mujeres, el número de cuentas de ahorro y el porcentaje de clientes en áreas rurales.

VALOR AÑADIDO

Triodos-Doen desea agregar la experiencia bancaria y el conocimiento de la banca tridimensional a su capacidad de financiamiento. Esto distingue al Fondo claramente de otros inversionistas del sector de las microfinanzas, y el objetivo es permitir que las IMFs se beneficien de este valor añadido de varias maneras.

GLOBAL ALLIANCE FOR BANKING ON VALUES

La Global Alliance for Banking on Values fue establecida en marzo de 2009 por once líderes internacionales de bancos exitosos y sostenibles. Además de bancos tales como Shorebank de Estados Unidos, BRAC de Bangladesh y Triodos Bank, dos socios de Triodos-Doen, Mibanco de Perú y XacBank de Mongolia se encuentran entre sus fundadores. Unidos en esta Global Alliance, los bancos desean contribuir al cambio necesario que requiere el sistema económico y financiero. De esta manera desean compartir sus muchos años de experiencia en banca responsable y sostenible con los demás. Esto les permitirá contribuir activamente a la

reforma fundamental que actualmente necesita el sector financiero. Está comprobado que estos bancos sostenibles utilizan un modelo bancario que funciona por el hecho de que todos ellos, sin excepción, muestran un sólido crecimiento a pesar de la crisis financiero. Consideran por ello que ha llegado el momento para dar a conocer este modelo de desarrollo sostenible a una audiencia más amplia e internacional. La Global Alliance es una excelente plataforma para cumplir estrictamente con esa misión.

TALLER INTERNACIONAL

Otra de las prioridades de Triodos-Doen es promover el intercambio mutuo de conocimientos y experiencia entre las IMFs en todo el mundo. Por sexto año consecutivo, Triodos Investment Management organizó un taller internacional con directores de varias instituciones de microfinanzas de África, América Latina y Asia en noviembre de 2009. Los fondos de microfinanzas gestionados por Triodos Investment Management son accionistas de dichas instituciones. Los participantes valoran el ámbito abierto de debate que ofrece un foro para discutir las oportunidades y desafíos del sector de las microfinanzas. El primer día estuvo dedicado a discutir el papel que pueden desempeñar estas instituciones para ofrecer a más gente el acceso a la energía limpia, por ejemplo por medio de créditos para la compra de paneles solares. También se discutió el papel que podrían desempeñar en otros sectores, tales como la educación, la vivienda, el agua y los servicios sanitarios. El tema del segundo día fueron los intereses de los clientes de microfinanzas. Se tomó la iniciativa entre una coalición amplia y global del sector de las microfinanzas de elaborar un código de conducta que proteja a estos clientes. Muchas instituciones y proveedores de capital en el sector, incluyendo Triodos Investment Management, ya han firmado dicho código. El código establece pautas sobre lo que pueden esperar los clientes de las instituciones. Incluye precios transparentes, la prevención de deudas excesivas o extremas y un proceso claro de quejas. Se discutió a fondo la forma en que las instituciones pueden comunicar dichos principios e incorporarlos en sus operaciones.

PAPEL ACTIVO COMO ACCIONISTA

Además, Triodos-Doen apunta a añadir tanto valor como sea posible a estas instituciones, especialmente en aquéllas de las cuales es

socio, formando parte de la gobernabilidad activa de la institución. Un funcionario sénior de Triodos Bank ocupa un puesto de director o director suplente en la Junta Directiva y aporta de esta forma los conocimientos específicos y la experiencia técnica de Triodos Bank.

RIESGOS

El financiamiento que otorga Triodos-Doen es, por naturaleza, de alto riesgo. Se trata de inversiones de capital o préstamos a organizaciones en que, por lo general, las garantías son insuficientes o inexistentes. En la mayoría de los casos, cuando corre peligro la continuidad de una organización, es difícil recuperar el financiamiento provisto por Triodos-Doen. En las páginas 28 a 29 se describen las categorías de riesgo a nivel de la cartera.

RIESGO DE MONEDA LOCAL

En el año 2009, el riesgo de moneda local fue clave para Triodos-Doen. La mayor parte del financiamiento provisto por Triodos-Doen es en dólares estadounidenses o en moneda local, a menos que la organización que se financia tenga ingresos en euros pueda contraer obligaciones en esa moneda, sin tomar riesgos significativos de cambio. Al proporcionar financiamiento en moneda local, la política de Triodos-Doen es aplicar una tasa de interés con un margen suficiente para compensar el riesgo de tipo de cambio. Sin embargo, cuando hay depreciaciones inesperadas y significativas, esta compensación podría ser inadecuada, como fue el caso de la mayoría de las divisas en los últimos cuatro años y que provocó una pérdida por diferencia de cambio. En 2009, diversas divisas sufrieron fuertes devaluaciones con respecto al euro. En el caso del riesgo de la paridad dólar estadounidense/euro, la paridad peso mexicano/euro y la paridad peso filipino/euro, el riesgo de cambio se cubre a través de transacciones de divisas a plazo. Dado que las tasas de interés en Estados Unidos y Europa son similares, los costes de Triodos-Doen por dichas transacciones están disminuyendo paulatinamente. Dichos costos son cubiertos por el margen en la tasa de interés. Siempre que estos costes estén dentro de límites aceptables, Triodos-Doen seguirá cubriendo el riesgo de cambio. En la página 53 se incluye una descripción de las distintas monedas locales en las que Triodos-Doen otorga financiamiento. Dado que se espera que en los

próximos años crezca la demanda de préstamos en moneda local, la gerencia del fondo seguirá analizando nuevas alternativas de cómo cubrir dichas monedas en 2010.

RIESGO CREDITICIO

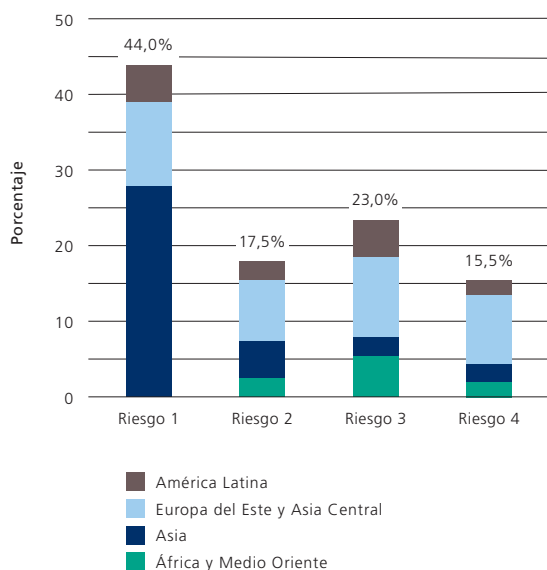
El otro riesgo clave fue el riesgo crediticio para las IMFs. Triodos-Doen analiza las nuevas solicitudes de crédito sobre la base de un claro perfil de clientes y la política de riesgo que ha establecido. El objetivo de Triodos-Doen de llegar a IMFs más pequeñas y de reciente creación determina sus perfiles de riesgo crediticio relativamente altos. Este alto riesgo se maneja mediante una estructura de aprobación de créditos y un proceso de monitoreo a cargo de un comité de créditos y a través de la diversificación de la cartera en numerosas IMFs, limitando el número de clientes de IMFs por país y siguiendo muy de cerca lo que ocurre en cada mercado y en cada país. Una herramienta clave de monitoreo es la calidad de la cartera de créditos.

En el año 2009, muchas IMFs se enfrentaron con el problema de cada vez más micro-emprendedores que tuvieron dificultades para reembolsar sus préstamos a las IMFs. Como resultado de ello, disminuyó la calidad de dichas carteras de crédito. Triodos-Doen intensificó sus esfuerzos de monitoreo para las IMFs y participó activamente en debates con las IMFs a fin de estimular la toma de medidas correctivas. Debido a ello se aprobaron menos solicitudes de crédito y al respecto de las solicitudes aprobadas: no se podían desembolsar en su totalidad. Por lo tanto la liquidez del Fondo es mayor que la normal, pero al mismo tiempo el Fondo ha sido capaz de mantener un nivel satisfactorio de riesgo. Para 2010, hay muchas solicitudes pendientes y el Fondo seguirá trabajando en el tema del perfil de los clientes y asumiendo riesgos crediticios relativamente altos.

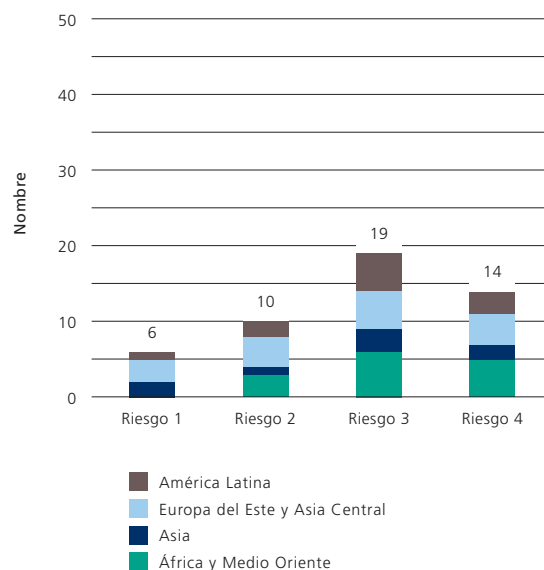
MODELO DE CLASIFICACIÓN DE RIESGO

El objetivo de Triodos-Doen de contribuir activamente al desarrollo de un sector financiero sostenible y accesible se lleva a cabo dentro de un perfil de riesgo establecido por los socios del fondo. La cartera se divide en cuatro categorías de riesgo, 1 (bajo riesgo) a 4 (alto riesgo). El sistema tiene en cuenta diversos factores, tales como el riesgo país, nivel de madurez del sector financiero y el nivel de supervisión a cargo del ente regulador.

Perfil de riesgo (cartera pendiente)

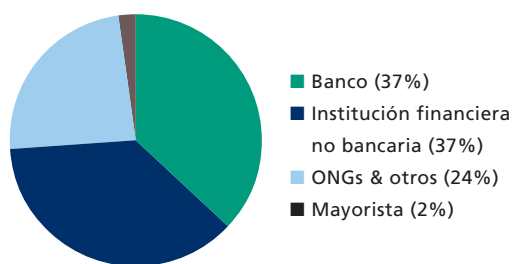


Perfil de riesgo (cantidad de clientes)



Los gráficos de Perfil de Riesgo arriba muestran que la proporción del volumen de la cartera de clientes en categorías de riesgo 1 y 2, que generalmente representan los bancos de microfinanzas maduros, es del 62% (2008: 53%). El aumento de 2009 se debe enteramente al revalúo de dos participaciones de capital. Expresado en términos de cantidad de clientes, Triodos-Doen atiende a clientes en varias categorías de riesgo, 67% de los cuales se encuentran dentro de las categorías de riesgo 3 y 4. Triodos-Doen financia una cantidad relativamente alta de nuevas IMFs que por definición están ubicadas en la categoría de riesgo 4 durante la etapa de lanzamiento. Esto distingue a Triodos-Doen de muchos otros proveedores que principalmente financian IMFs en categorías de riesgo 1 y 2. El crecimiento de 2009 de la clase de riesgo 4 se debe al aumento del riesgo crediticio de una serie de clientes del Fondo. La crisis económica global es un factor determinante de dicho deterioro.

IMFs de varios tipos en cartera de Triodos-Doen

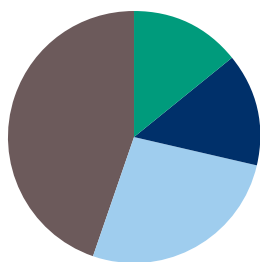


instituciones reguladas y 24% (todavía) no tienen ningún tipo de regulación. El grado substancial de regulación indica que Triodos-Doen principalmente financia IMFs (incluyendo nuevas) que apuntan a integrarse dentro de los sistemas financieros formales. En el año 2009, la división por tipo de institución no cambió con respecto al año anterior.

TIPOS DE INSTITUCIONES FINANCIERAS

Triodos-Doen distingue entre bancos, otras instituciones financieras reguladas, otras organizaciones no reguladas (especialmente ONGs) e inversiones indirectas en microfinanzas mayorista. El diagrama circular muestra que el 37% de los clientes tienen licencia bancaria plena; 74% de los clientes son

Cartera de Triodos-Doen y magnitud de las IMFs



- IMFs con menos de 10.000 de clientes de préstamo (14,3%)
- IMFs con 10.000 - 30.000 de clientes de préstamo (14,3%)
- IMFs con 30.000 - 100.000 de clientes de préstamo (26,7%)
- IMFs con más de 100.000 de clientes de préstamo (44,5%)

Triodos-Doen desea tender un puente para el financiamiento ofrecido en el mercado de capitales y, una vez que el cliente ha desarrollado un mayor grado de autosuficiencia, el Fondo gradualmente va reduciendo su posición. Esta política se refleja en el bajo porcentaje de clientes con más de 100.000 prestatarios activos (22%). 47% de sus clientes tienen menos de 30.000 prestatarios activos. Especialmente las nuevas IMFs muestran una incipiente cantidad de clientes.

SISTEMA DE GESTIÓN DE SOSTENIBILIDAD

Uno de los objetivos de Triodos-Doen es informar más en detalle sobre el desempeño social y el alcance de las IMFs en que invierte el fondo. A fin de poder monitorear e informar el desempeño social de sus clientes, Triodos Investment Management, que es responsable de gestionar las inversiones de Triodos-Doen, es un participante activo del Grupo Temático de Desempeño Social del Grupo Consultivo para Asistir a los Pobres (CGAP, por sus siglas en inglés). Dicho grupo temático adoptó los Indicadores de Desempeño Social para Inversionistas en junio de 2009. Triodos-Doen se ha comprometido a realizar sus informes sobre la base de estos indicadores, que incluyen, entre otros parámetros, la cantidad de prestatarios y de ahorristas activos, el porcentaje de clientas mujeres y el porcentaje de personas que viven en zonas rurales. Para mayor información sobre éstos y otros indicadores relativos a las IMFs que financia Triodos-Doen, consultar la tabla de la página 58 a 61.

Dichos indicadores también se centran en la misión y en los objetivos sociales de las IMFs y cómo éstos están incorporados dentro de la organización así como en la responsabilidad de las IMFs frente a sus clientes. Con respecto a la responsabilidad social, se plantean dos preguntas fundamentales: qué hace la IMF para evitar el sobreendeudamiento del cliente y cómo garantiza la IMF una comunicación transparente con sus clientes con respecto a precios, términos y condiciones de los productos financieros.

En el año 2010, este modelo se perfeccionará sobre la base de la recolección de datos relevantes de clientes en forma trimestral y anual.

DESCRIPCIÓN DE LAS INSTITUCIONES DE MICROFINANZAS AL 31 DE DICIEMBRE DE 2009 Y 2008

Institución	País	Número de clientes de préstamos		Porcentaje mujeres
		2009	2008	2009
AccèsBanque Madagascar	Madagascar	9.290	5.378	59%
AccessBank	Azerbaijón	97.695	69.144	26%
ACLEDA Bank	Cambodia	247.987	214.337	56%
ACLEDA Bank Lao	Laos	4.071	253	55%
Akiba Commercial Bank	Tanzania	15.547	14.316	60%
Alter Modus	Montenegro	9.168	10.346	44%
Amret	Cambodia	224.708	226.262	84%
Bai Tushum	Kyrgyzstán	27.469	19.466	46%
Banca Intesa (antes KMB Bank)	Rusia	*	79.577	*
Banco Solidario	Ecuador	126.387	147.006	60%
Banex	Nicaragua	23.929	41.248	50%
BRAC Afghanistan Bank	Afganistán	1.245	1.351	*
BRAC Uganda	Uganda	103.489	62.224	99%
Centenary Bank	Uganda	104.906	92.611	24%
Constanta	Georgia	***	7.357	***
Credo	Georgia	22.892	21.857	38%
D-MIRO	Ecuador	29.359	36.174	66%
Enterprise Bank	Filipinas	60.331	72.229	*
Equity Bank Uganda	Uganda	56.000	56.148	50%
FDL	Nicaragua	76.689	82.336	56%
FFP FIE	Bolivia	****	103.584	****
FFP Prodem	Bolivia	104.569	98.207	47%
FIE Gran Poder	Argentina	7.334	8.785	43%
Financiera Edyficar	Perú	***	180.885	***
FINCA Armenia	Armenia	30.071	29.087	35%
FINCA Azerbaijan	Azerbaijón	90.558	83.817	34%
FINCA Ecuador	Ecuador	53.334	60.233	75%
FINCA Mexico	México	118.419	112.858	96%
FINCA Tajikistan	Tajikistán	13.577	*****	34%
FINCA Tanzania	Tanzania	41.253	*****	73%
Forjadores	México	24.847	15.845	99%
HUMO	Tajikistán	7.750	7.886	37%
IMON	Tajikistán	26.602	26.661	40%
KASHF Microfinance Bank	Pakistán	14.148	18.591	3%
KazMicroFinance	Kazachstán	23.609	26.711	73%

Continúa en las paginas 60 y 61

* Sin datos disponibles

** No corresponde

*** Préstamo reembolsado en 2009

**** Participación vendida

en 2009

***** No financiado en 2008

Porcentaje mujeres	Cartera (EUR x 1.000)		Monto promedio de crédito (EUR)		Porcentaje de clientes en zonas rurales 2009	Número de clientes de ahorro 2009
	2008	2009	2008	2009		
*	5.435	2.462	585	458	0%	35.651
21%	207.153	119.094	2.116	1.722	25%	114.507
58%	373.776	330.967	1.507	1.544	86%	603.224
40%	8.366	803	2.055	3.174	30%	7.653
0%	19.091	17.656	1.228	1.233	*	124.414
43%	12.352	12.034	1.336	1.163	27%	**
84%	37.121	38.968	165	172	99%	3.293
48%	23.848	26.355	861	1.354	12%	**
*	1.143.570	1.447.798	*	18.194	*	*
60%	133.684	168.641	1.058	1.147	1%	72.626
51%	80.178	99.163	3.344	2.404	45%	35.093
*	5.658	4.372	4.544	3.236	0%	5.483
100%	9.983	6.279	96	101	77%	**
30%	131.323	108.207	1.202	1.168	67%	840.746
48%	***	24.722	***	3.360	***	***
43%	13.832	18.492	604	846	57%	**
67%	13.732	17.455	468	483	0%	**
56%	16.264	10.423	270	144	48%	126.538
58%	32.982	32.363	589	576	60%	350.000
56%	48.154	49.138	628	597	73%	**
58%	****	175.848	****	1.698	****	****
49%	207.673	171.996	1.986	1.751	54%	497.217
43%	6.775	7.364	924	838	0%	**
51%	***	132.350	***	732	***	***
34%	13.196	18.736	438	644	43%	**
34%	48.116	47.665	531	569	55%	**
77%	17.410	23.763	326	395	30%	14.789
96%	20.438	17.479	173	155	65%	**
*****	3.503	*****	258	*****	19%	14
*****	5.089	*****	123	*****	44%	**
100%	4.278	2.551	172	161	45%	**
45%	2.272	3.879	293	492	89%	**
43%	20.154	21.809	758	818	69%	**
4%	3.506	4.789	248	258	0%	43.592
73%	20.891	32.507	885	1.217	60%	**

DESCRIPCIÓN DE LAS INSTITUCIONES DE MICROFINANZAS AL 31 DE DICIEMBRE DE 2009 Y 2008

Institución	País	Número de clientes de préstamos		Porcentaje mujeres
		2009	2008	2009
<i>Continúa de las paginas 58 y 59</i>				
K-Rep Bank	Kenia	65.288	61.303	61%
Kenya Women Finance Trust	Kenia	334.188	*****	100%
LifeBank Foundation	Filipinas	236.917	207.545	100%
Mibanco	Perú	344.342	361.085	54%
Micro Fund for Women	Jordania	***	36.944	***
MicroCred	México	11.390	7.907	77%
MicroCred Madagascar	Madagascar	15.187	*	64%
MicroInvest	Moldova	3.507	3.460	49%
	Bosnia			
Mikrofin	Herzegovina	50.454	58.774	34%
OIBM	Malawi	45.013	*****	54%
Opportunity Ghana	Ghana	***	59.896	***
	Bosnia			
Prizma Mikro	Herzegovina	49.186	61.602	64%
Reliance Financial Services	Gambia	3.480	1.421	47%
Sathapana	Cambodia	36.228	37.159	70%
SINAPI Aba Trust	Ghana	88.220	76.005	91%
Small Enterprise Foundation	Sudáfrica	62.133	54.866	99%
Uganda Finance Trust	Uganda	20.175	17.714	70%
XacBank	Mongolia	83.592	62.295	53%
Total		3.246.533	3.140.746	

* Sin datos disponibles

** No corresponde

*** Préstamo reembolsado en 2009

**** Participación vendida en 2009

***** No financiado en 2008

Porcentaje mujeres	Cartera (EUR x 1.000)		Monto promedio de crédito (EUR)		Porcentaje de clientes en zonas rurales	Número de clientes de ahorro
	2008	2009	2008	2009		
44%	50.158	56.711	738	925	56%	257.568
****	100.528	****	301	****	70%	334.188
100%	17.011	13.802	72	66	100%	**
55%	734.565	557.921	2.104	1.545	14%	267.044
96%	***	10.964	***	297	***	***
79%	2.970	2.135	261	270	0%	**
*	8.980	*	591	*	0%	**
46%	13.491	18.430	3.137	5.327	62%	**
35%	108.403	117.436	2.119	1.998	20%	**
****	20.471	****	448	****	15%	254.380
84%	***	12.997	***	217	***	***
66%	43.445	37.775	883	613	46%	**
44%	1.654	1.839	475	1.294	*	39.403
73%	27.560	26.879	761	723	44%	22.871
90%	8.095	9.190	92	121	64%	**
99%	8.447	5.655	136	103	100%	**
70%	9.914	7.412	491	418	71%	122.225
53%	95.361	84.389	1.131	1.355	53%	142.089
	<u>3.940.853</u>	<u>4.159.663</u>				<u>4.314.608</u>

Además de otorgar préstamos y de realizar participaciones de capital en instituciones de microfinanzas, Triodos-Doen también es un accionista activo de Bellwether Microfinance Fund, un fondo de inversión que se especializa en participaciones en pequeñas instituciones de microfinanzas con un futuro promisorio en India. A continuación figura la cantidad de clientes de préstamo y el porcentaje de clientas del sexo femenino a quienes Bellwether Microfinance Fund wwlllega a través de sus inversiones.

	Número de clientes de préstamo		Porcentaje mujeres	
	2009	2008	2009	2008
Bellwether Microfinance Fund, India	<u>1.895.066</u>	<u>943.130</u>	84%	89%
Total	<u>1.895.066</u>	<u>943.130</u>		

RESULTADOS FINANCIEROS

La Fundación Triodos-Doen presentó resultados financieros satisfactorios en el año 2009. El Fondo cerró su ejercicio con un crecimiento significativo de los activos totales del 21,5% y una utilidad de EUR 9,5 millones inclusive EUR 7,6 millones de ajustes de valores no realizados de participaciones. Dos participaciones de capital importantes en IMFs maduras, Mibanco en Perú y Acleda Bank en Camboya, están teniendo un muy buen desempeño y a ello se debe la mayor parte de este resultado. Por otra parte, cinco participaciones de capital menores no tuvieron buen desempeño y disminuyeron su valor.

La utilidad neta al cierre de 2009 ascendió a EUR 1,4 millones. Para mayor información, ver el Estado de Resultados en la página 27.

Los intereses totales percibidos en el año 2009 ascendieron a EUR 3,4 millones y los dividendos a EUR 442.000. Distribuyeron dividendos FFP FIE de Bolivia, Mibanco de Perú y Sathapana de Camboya.

Las pérdidas por diferencia de tipo de cambio en el año 2009 ascendieron a EUR 486.000. El riesgo de la paridad dólar estadounidense/euro, peso mexicano/euro y peso filipino/euro ha sido cubierto mediante transacciones de divisas a plazo. Por estas transacciones, en 2009 se registraron pérdidas por EUR 120.000. El aumento de provisiones específicas ascendió a EUR 142.000 en 2009. Éste fue el resultado de un préstamo castigado y una adición a las provisiones específicas.

ESTRUCTURA DE CAPITAL DE TRIODOS-DOEN

La Fundación DOEN ha capitalizado a Triodos-Doen con pagos de capital anuales desde 1994, alcanzando un total de EUR 41,7 millones al cierre del año 2009. Esta sólida base de capital le permite a Triodos-Doen cumplir con su misión y asumir los altos riesgos que conlleva el carácter de sus inversiones y sus actividades de préstamo. A su vez, le ha permitido a Triodos-Doen desempeñar un papel de pionero como inversionista en el sector de las microfinanzas y redireccionar su estrategia en 2005, hacia el financiamiento de nuevas instituciones de microfinanzas y el ingreso en países que plantean mayores desafíos. A partir de su exitosa trayectoria, Triodos-Doen comenzó a apalancar su base de capital. En el año 2009, el

Fondo tiene financiamiento crediticio externo por un monto de EUR 3,5 millones de los cuales EUR 2 millones fueron de la Fundación DOEN. Incluyendo las utilidades no distribuidas, el activo total del Fondo asciende actualmente a EUR 63 millones.

Uno de los principios clave de Triodos-Doen es reutilizar el capital que recibe de la Fundación DOEN. A través de los reembolsos de préstamos y venta de acciones, en el año 2009 fueron reutilizados EUR 11,1 millones para nuevos financiamientos, se desembolsó un total de EUR 11,8 millones y se recibieron EUR 425.000 de la Fundación DOEN.

Desde el inicio del Fondo en 1994, se ha desembolsado un total de EUR 166,8 millones y se han recibido EUR 41,8 millones de la Fundación DOEN. Esto representa un aumento del factor de reutilización promedio del aporte de capital de la Fundación de 3,75 al cierre de 2008 a 3,99 al cierre de 2009.

PERSPECTIVAS PARA 2010

Triodos-Doen comenzará el último año de implementación de su plan estratégico quinquenal tal como se aprobó en 2005. Esto significa que el Fondo hará todo lo posible por equilibrar sus inversiones de capital a alrededor del 40% de la cartera total y se seguirá centrando en la financiación de IMFs pequeñas y de reciente creación en países en que actualmente su presencia es limitada o inexistente y en que el mercado está menos desarrollado. Es probable que aumente nuevamente la parte de financiamiento en moneda local, aumentando por ende el perfil de riesgo del Fondo.

Para 2010, Triodos-Doen se ha comprometido a aumentar su inversión de capital en LeapFrog Financial Inclusion Fund, de acuerdo con las inversiones previstas por LeapFrog en compañías de seguros. Al cierre del año 2009, Triodos-Doen acordó vender una parte de la participación de capital de ACLEDA Bank Cambodia. Las utilidades de la venta se utilizarán para financiar nuevas iniciativas de microfinanzas. Ya se han comprometido un total de cinco préstamos por un monto de EUR 2,7 millones. Se espera que el total de la cartera crezca aproximadamente EUR 5 millones. Se prevé que la difícil situación económica global disminuya el crecimiento del sector de las microfinanzas y tenga efectos negativos sobre la calidad de la cartera de préstamos. Una

preocupación clave sigue siendo el sobreendeudamiento de cada vez más clientes de IMFs. Triodos-Doen seguirá participando activamente con las IMFs para encontrar la metodología de préstamo prudente a fin de determinar la capacidad de reembolso de los clientes y de ofrecer soluciones adecuadas para los problemas de reembolsos de los clientes. Además, Triodos-Doen seguirá participando a nivel regional y sectorial en iniciativas que apunten a fortalecer el sector de las microfinanzas y a mantener los criterios de préstamo que garanticen la calidad de las carteras de préstamos de las IMFs. Como consecuencia de ello, puede ser que aumente el nivel de rechazos de renovaciones o de nuevas solicitudes con respecto a lo usual. Hasta la fecha, hay muchas solicitudes pendientes de nuevos préstamos de todas las regiones y de un grupo diverso de IMFs.

En el año 2010, Triodos-Doen evaluará los resultados de su plan estratégico quinquenal y llevará a cabo un análisis de las condiciones del mercado durante dicho período. Sobre la base de dicha evaluación, se presentará un nuevo plan a los socios del Fondo.

Zeist, 6 de abril 2010

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Colophon

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