

Triodos-Doen Foundation

ANNUAL REPORT 2006

*Triodos-Doen is a
joint initiative of*



Triodos  **Bank**

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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 institutions that contribute to social innovation in international development cooperation. More specifically, the Fund provides finance for microfinance institutions or trade finance for Fair Trade and/or certified organic producers. Triodos-Doen has developed into an important, internationally recognised financier in these areas. 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 the Triodos-Doen Foundation consists of Peter Blom and Pierre Aeby, both of whom are also members of the Executive Board of Triodos Bank NV.

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

A Supervisory Board monitors the Board of Management's policy and 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 2006 the members of the Supervisory Board were Mechtild van den Hombergh, Kees Izeboud (Chairman), Herman de Jong, Regien van der Sijp and Suzanne Wolff.

Vision and mission

Vision

Triodos-Doen's vision is to develop microfinance into a fully-fledged and 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 a balanced social-economic development.

Triodos-Doen believes that microfinance institutions distinguish themselves from other financial institutions through a sustainable profile. This profile includes not only a focus on the profitability of the institutions, but also on the social aspects – which are an inherent part of their mission – and on the potential impact of their business and credit operations on the environment and 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. Therefore 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 and long-term shareholders for the future that respect the social mission of the microfinance institutions.

2. Provide - where possible - loans 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 to 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 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.

MICROFUND FOR WOMEN IN JORDAN



صاحبة المشروع

المشروع

صندوق المرأة
وزارة كل امرأة طموحة

هذا مثال واحد على العديد من المشاريع المختلفة التي ساعد فيها صندوق المرأة على إنتاج المشاريع الصغيرة للنساء الأردنيات. وذلك من خلال توفير التمويل اللازم لهذه المشاريع لتعزيز القدرات الإنتاجية لصاحبات المشاريع. فإذا كنتِ تعلمين بأن يكون لكِ مشروعك الخاص، فمن موجودون لخدمتك. للاستفسار يرجى الاتصال على الهاتف المجاني ٠٨٠٠٢٢٦٢٠

Microfund for Women is Triodos-Doen's first investment in the Middle East. It is based in Amman and serves through its nine branches more than 26,000 customers of which 98% are women.

Annual Report by the Board of Management

GENERAL

This is the Triodos-Doen Foundation's thirteenth annual report.

The year 2006 was a successful one for Triodos-Doen. The portfolio grew by 9% from EUR 33,942,832 in 2005 to EUR 37,085,257 in 2006. The growth of Triodos-Doen's portfolio was in line with projections. The Fund has become the finance partner of a number of new microfinance institutions in countries where it was previously not active, particularly in Africa, Eastern Europe and Central Asia. The portion of the portfolio in local currency also increased. More than 32% (2005: 28%) of the portfolio is made up of currencies other than the euro or the us dollar.

Developments in 2006: Nobel Prize for Peace awarded to Muhammad Yunus and Grameen Bank

Following on from 2005, proclaimed as the International Year of Microcredit by the United Nations, microfinance continued to be in the spotlight in 2006. In particular, the Nobel Prize for Peace being awarded to Muhammad Yunus, the Bengali economist who is known as the founding father of microcredit, and Grameen Bank, highly contributed to this. Triodos-Doen considers this award to be an important recognition of the stimulating role of microfinance in the fight against poverty. It indicates that the impact of microcredit or microfinance is much wider than its mere economic aspect. The fact that the Nobel Prize for Peace was awarded, implies an acknowledgement of the relationship between poverty and peace. By reducing the gap between rich and poor, chances of a peaceful society are improved.

Poverty however has many causes and microfinance is not the only solution, but it can be a part of it. Microfinance has a stimulating role when people are capable of making a living as an entrepreneur. But development aid remains necessary to finance crucial matters like education, healthcare, infrastructure and legal systems as long as national budgets are insufficient.

In addition, the current imbalance in the world trade system also forms an obstacle. Access to Western markets, specifically for agricultural products, is protected, while Western countries sometimes 'dump' their overproduction at low prices in developing countries preventing a sustainable development of local markets.

With all this attention for microfinance, a growing number of funds, banks, institutions and donors are eager to invest money in microfinance. This in itself is a positive development but there are also downside risks attached to it. The success of microcredit fully depends on the accuracy and care of the microfinance institutions in providing loans. An abundance of available (inexpensive) financing resulting in too rapid growth, could have the effect that loans are given too easily or that they are less carefully managed. This could lead to overindebtedness of clients, for example. Another risk of the ample supply of money from the West is that it crowds out local financing in the form of savings or bonds. Triodos-Doen attaches a high importance to microfinance institutions mobilising local financing as much as possible, for example by offering saving products. Not only because in this way the institutions meet the need of clients to safely set aside their savings but also because this is the most sustainable way for a locally integrated and sustainable finance sector to stimulate the local economy.

Developments in the equity portfolio

In 2006, Triodos-Doen realised three new equity investments: Cambodian Entrepreneur Building (CEB) Ltd in Cambodia, Reliance Financial Services Company (Reliance) Ltd in The Gambia and BRAC Afghanistan Bank in Afghanistan.

Triodos-Doen decided to become a shareholder in CEB, a regulated microfinance institution

RELIANCE FINANCIAL SERVICES COMPANY LTD IN THE GAMBIA



Vice President Mrs Isatou Njie-Saidy gives a speech at the official inauguration of Reliance Financial Services Company Ltd (Reliance). Reliance is a start-up in The Gambia that opened its doors to the public in December 2006 as a non-bank financial institution. Reliance aims to address a market failure that excludes nearly 75% of the bankable Gambian population from the formal banking sector. Triodos-Doen is one of the founding shareholders.

in Cambodia, after a number of years of experience providing loans to this institution. The investment in BRAC Afghanistan Bank followed a successful microfinance programme in Afghanistan set up by BRAC NGO from Bangladesh. The equity investment in Reliance in The Gambia is a start-up microfinance institution. Another equity investment in a start-up microfinance institution was approved in 2006, namely Accès Finance Madagascar in Madagascar. This investment was finalised and disbursed in January 2007.

These equity investments fit in with the new strategy of Triodos-Doen, that met with approval last year and was based on the outcome of an external evaluation of the Fund. This assessment made clear that the Fund's added value lies predominantly in participating in the equity of microfinance institutions. The new strategy encompasses, amongst other things, an increase of the number of equity participations and the inclusion of the possibility to invest, in specific cases, in the equity of a start-up microfinance institution. The investments in start-up institutions will lead to a higher risk profile of the Fund for the coming years.

The Fund furthermore increased four existing equity investments: Xac-GE LLC, a holding company that owns the majority of shares in XacBank in Mongolia, Fondo Financiero Privado FIE in Bolivia and Mibanco SA in Peru. In addition, it also participated in the capital increase of ACLEDA Bank Plc. in Cambodia to support the strong growth of this microfinance bank.

Triodos-Doen sold its remaining equity part in Profund Internacional, an investment Fund for microfinance institutions in Latin America.

Developments in the loan portfolio

A total of 24 loans were disbursed to microfinance institutions, including renewals, amounting to a total of EUR 15.8 million, of which EUR 1.7 million in currencies other than the euro or the us dollar.

Eight new microfinance institutions received loans from Triodos-Doen:

- Bandari Sacco, Kenya
- Constanta Foundation, Georgia
- Kazakhstan Loan Fund, Kazakhstan
- Microfund for Women, Jordan
- MicroInvest, Moldova
- Opportunity International - Sinapi Aba Savings & Loans Ltd, Ghana
- Reliance Financial Services Company Ltd, The Gambia
- Small Enterprise Foundation, South Africa

These investments are in line with the Fund's revised strategic direction to strengthen the focus in lending to newly established microfinance institutions in countries where the market is less developed and the Fund has no or limited presence.

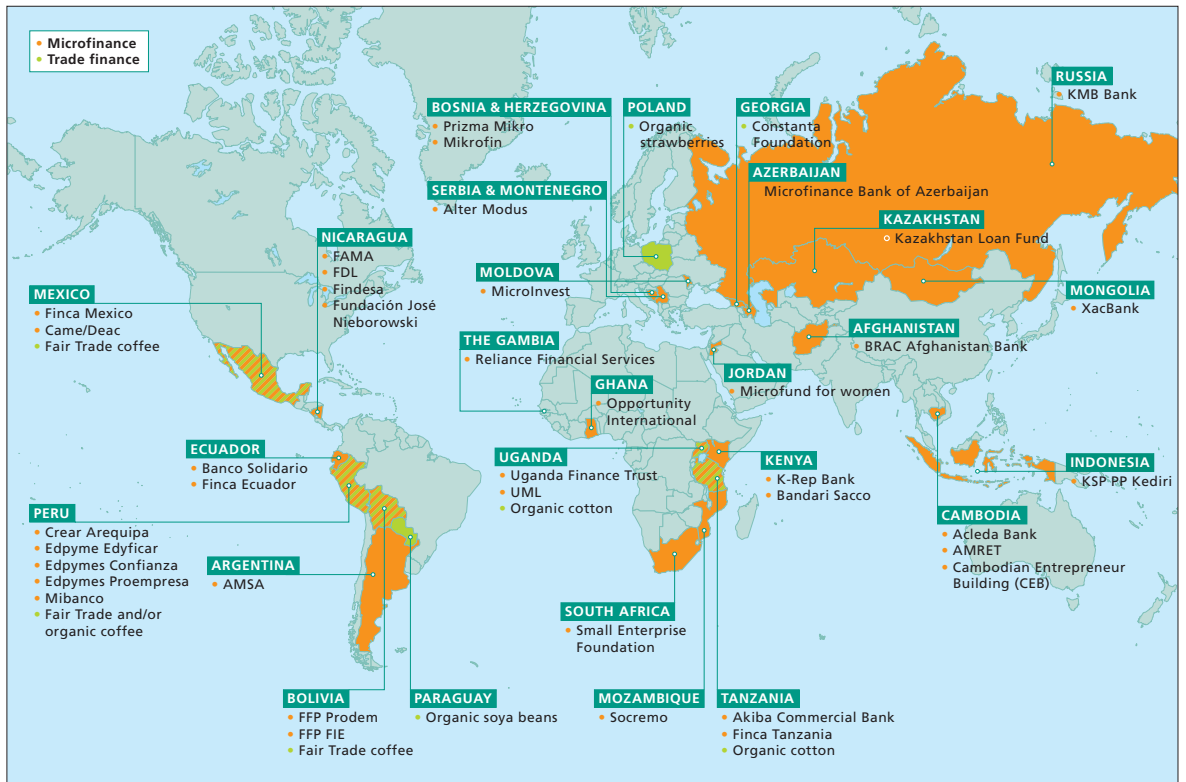
In 2006, a number of existing clients received additional loans and Triodos-Doen realised 14 syndicated loans with other investment funds managed by Triodos Investment Management BV. These initiatives allow Triodos-Doen to provide larger loan amounts to grow alongside its clients.

Through (syndicated) loans, various certified Fair Trade and/or organic producers in Africa, Central Europe and Latin America received trade finance loans in 2006.

PORTFOLIO COMPOSITION

At the end of 2006, Triodos-Doen's portfolio consisted of 61 loans and 13 equity facilities extended to 49 organisations. An additional three facilities are committed, but not yet disbursed and 25 applications are currently being assessed. In 2006, Triodos-Doen

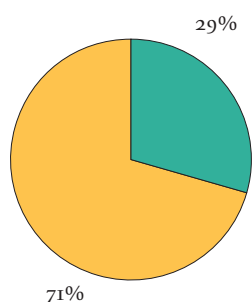
INVESTMENTS TRIODOS-DOEN IN 2006



extended finance facilities to eight new microfinance institutions.

The portfolio consists of equity investments and (convertible) loans, including amounts in arrears. The division between equity including the revaluation, convertible loans and loans is as follows:

	31.12.2006		31.12.2005 adjusted	
	Amount EUR	Number *	Amount EUR	Number *
Equity investments	8,812,495	13	6,051,783	11
Revaluation previous years	1,389,140		-/- 234,296	
Revaluation current year	472,825		1,623,436	
Exchange rate differences on currency forward contracts	-/- 41,461		—	
Total	10,632,999		7,440,923	
Convertible loans	—	—	634,035	2
Loans	26,452,258	61	25,867,874	58
Total	37,085,257	74	33,942,832	71



*Number relates to the number of contracts

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

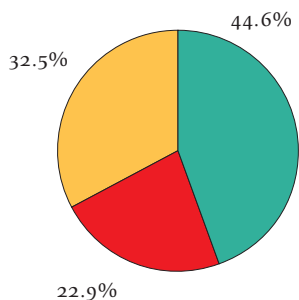
- ACLEDA Bank, Cambodia	10.87%
- Mibanco, Peru	8.67%
- K-Rep Bank, Kenya	7.26%
- XacBank, Mongolia	4.27%
- Microfinance Bank of Azerbaijan, Azerbaijan	4.09%

The portfolio is divided between loan and equity investments. The objective for the coming years is to increase the percentage of equity investments to 40% of total investments.

In 2006, the Fund changed its accounting principles whereby equity investments are valued at their fair value. This has led to a revaluation of the equity investments prior to and including 2005 of EUR 1,389,140 and over 2006 of EUR 472,825. The total equity portfolio increased to EUR 10,632,999 (29% of total investments).

Triodos-Doen increased four existing equity investments and disbursed three new investments. One of the convertible loans disbursed in 2005 to Cambodian Entrepreneur Building (CEB) in Cambodia, has led to an equity investment. In the case of Argentina Microfinanzas s.a. in Argentina, the Fund decided not to take up the conversion option.

The value of loans increased to EUR 26.5 million. This growth is slightly less than projected. To a large extent, this is due to the sharp devaluation of most currencies including the us dollar against the euro in the fourth quarter of 2006.

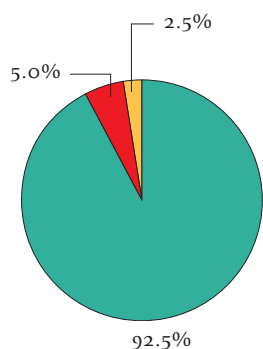


The division of the portfolio in the different currencies is as follows: USD 44.6% (■), EUR 22.9% (■), and local currencies 32.5% (■).

The division in local currencies is as follows:

AFA	(Afghanistan)	756,939	2.04%
BOB	(Bolivia)	698,106	1.88%
GBP	(UK)	313,103	0.84%
GMD	(The Gambia)	321,686	0.87%
IDR	(Indonesia)	40,425	0.11%
KES	(Kenya)	2,966,830	8.00%
KHR	(Cambodia)	393,234	1.06%
MNT	(Mongolia)	1,583,092	4.27%
MZM	(Mozambique)	259,779	0.70%
PEN	(Peru)	3,215,735	8.67%
TZS	(Tanzania)	311,181	0.84%
UGX	(Uganda)	874,718	2.36%
ZAR	(South-Africa)	326,087	0.88%
Total local currencies		12,060,915	32.52%

The sector division of the portfolio is as follows:



	31.12.2006		31.12.2005 adjusted	
	Amount EUR	Number *	Amount EUR	Number *
Microfinance	34,272,033	40	29,693,018	39
Trade finance	1,901,178	5	3,344,537	9
Other	912,046	4	905,277	4
Total	37,085,257	49	33,942,832	52

* Number relates to the number of clients

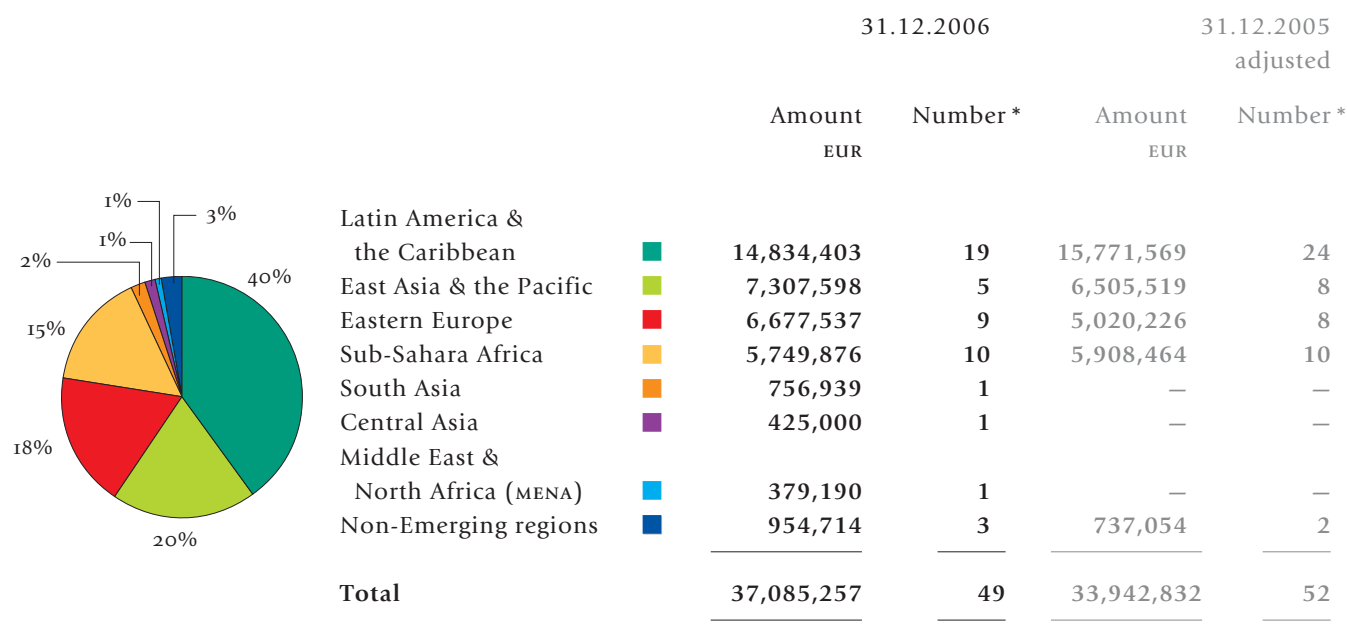
Of the microfinance institutions financed, three were younger than five years:

- Reliance Financial Services Company Ltd, The Gambia
- BRAC Afghanistan Bank, Afghanistan
- Microfinance Bank of Azerbaijan, Azerbaijan

Triodos-Doen's main focus is to provide funding to microfinance institutions. Triodos-Doen aims to withdraw from financing companies, that do not fit this portfolio profile.

The proportion of microfinance in Triodos-Doen's portfolio increased from 86% in 2005 to 92.5% in 2006. The trade finance volume decreased from 10% to 5%. Triodos-Doen is slowly phasing out its trade finance loans, in accordance with the strategy to redirect its focus on microfinance.

The regional division of the portfolio is as follows:



* Number relates to the number of clients

Investments in Latin America still account for the largest part of Triodos-Doen's portfolio (2006: 40%, 2005: 46.5%), although there is a distinct shift towards East Asia & the Pacific, and Eastern Europe. In 2006, the Fund made three new investments in new countries in Africa such as The Gambia, Ghana and South Africa. In Eastern Europe, Triodos-Doen became active in Moldova and Georgia. In Central Asia, an investment in Kazakhstan was added to the portfolio. Jordan is the Fund's first investment in the Middle East and North Africa (MENA) region.

Most microfinance institutions financed by Triodos-Doen have developed very well in 2006. The table on page 14 and 15 highlights the growth, both in terms of portfolio as well as in number of clients and the percentage of female clients per institution.

OVERVIEW OF MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2006 AND 2005

<i>Institution</i>	<i>Country</i>	<i>Loan clients</i>	
		2006	2005
ACLEDA Bank	Cambodia	159,930	140,920
Akiba Commercial Bank	Tanzania	15,528	15,614
Alter Modus	Serbia-Montenegro	6,224	5,626
Amret	Cambodia	141,957	121,699
Argentina Microfinanzas SA	Argentina	794	****
Banco Solidario	Ecuador	149,490	153,452
Bandari Sacco*	Kenya	5,415	***
BRAC Afghanistan	Afghanistan	31	***
CAME	Mexico	80,262	87,434
Card Bank	Philippines	**	31,479
CEB	Cambodia	15,112	11,119
Edpymes Confianza	Peru	33,739	24,132
Constanta	Georgia	19,621	***
Edpymes CREAM Arequipa	Peru	26,119	16,814
Edpymes Edyficar	Peru	96,663	64,740
Edpymes Proempresa	Peru	22,162	14,392
FAMA	Nicaragua	41,735	38,586
FDL	Nicaragua	61,555	48,261
FFP FIE	Bolivia	71,334	56,446
FFP Prodem	Bolivia	77,476	68,786
Financiera Compartamos	Mexico	**	498,297
Finca Ecuador	Ecuador	**	43,140
Finca Mexico	Mexico	63,640	41,142
Finca Tanzania	Tanzania	37,900	44,659
Findesa	Nicaragua	49,395	29,561
INDES	Chile	**	648
Kazakhstan Loan Fund	Kazakstan	22,388	***
KMB Bank	Russia	60,193	45,710
K-Rep Bank	Kenya	50,017	48,362
KSP PP Kediri (former YPP)	Indonesia	****	10,335
MFBA	Azerbaijan	16,302	5,455
Mibanco	Peru	221,802	151,149
Microfund for Women	Jordan	26,822	***
MicroInvest	Moldova	1,546	***
Mikrofin	Bosnia and Herzegovina	28,840	20,400
Fundación Jose Nieborowski	Nicaragua	22,259	19,790
Opportunity International Ghana	Ghana	55,397	***
Padme	Benin	**	36,758
Prizma Mikro	Bosnia and Herzegovina	20,896	15,807
Reliance Financial Services	Gambia	2	***
Small Enterprise Foundation	South Africa	37,985	***
Socremo	Mozambique	10,209	6,324
Uganda Finance Trust	Uganda	15,629	17,052
Uganda Microfinance Ltd	Uganda	28,873	31,145
XacBank	Mongolia	56,744	46,819
Total		1,851,986	2,012,053

* Information as per 30 September 2006

** Loan repaid in 2006

*** Not financed in 2005

**** No data available

<i>Percentage women</i>		<i>Portfolio (USD x 1,000)</i>		<i>Average loan (USD)</i>	
2006	2005	2006	2005	2006	2005
61%	63%	158,464	99,995	991	710
****	****	14,701	17,728	947	1,135
42%	****	8,658	5,885	1,391	1,046
82%	83%	17,524	11,299	123	93
48%	****	683	****	860	****
57%	55%	243,562	207,165	1,629	1,350
****	****	15,098	***	2,788	***
****	****	322	***	10,379	***
75%	****	15,536	16,718	194	191
**	100%	**	4,807	**	153
98%	100%	12,326	6,283	816	565
46%	50%	37,761	22,063	1,119	914
59%	****	20,108	***	1,025	***
46%	54%	29,005	16,473	1,110	980
56%	56%	79,312	54,789	820	846
45%	52%	17,882	11,648	807	809
76%	76%	23,893	20,330	572	527
58%	59%	44,152	33,068	717	685
62%	47%	101,695	73,850	1,426	1,308
50%	49%	135,491	108,944	1,749	1,584
**	98%	**	180,439	**	362
**	87%	**	17,785	**	412
95%	94%	16,095	9,807	253	238
100%	97%	5,640	6,499	149	146
55%	55%	87,923	55,498	1,780	1,877
**	****	**	11,436	**	17,648
78%	***	26,188	***	1,170	***
****	****	817,030	456,887	13,574	9,995
**	55%	53,711	34,712	1,074	1,144
****	****	****	318	****	31
22%	15%	47,641	17,544	2,922	3,216
55%	53%	319,978	206,606	1,443	1,367
98%	***	8,791	***	328	***
48%	***	4,149	***	2,684	***
33%	33%	64,766	35,209	2,246	1,726
54%	****	20,046	14,957	901	756
82%	***	13,696	***	247	***
**	61%	**	37,461	**	1,019
97%	98%	15,906	11,028	761	698
****	***	13	***	6,500	***
99%	***	5,986	***	158	***
49%	58%	10,352	5,020	1,014	794
70%	****	7,753	7,398	496	434
****	51%	13,777	11,257	477	361
49%	53%	51,342	31,186	905	666
		<u>2,566,956</u>	<u>1,862,092</u>		

INTERNATIONALE WORKSHOP



In October 2006 Triodos Investment Management bv organised for the third consecutive year an international workshop with senior representatives of investee microfinance institutions from Africa, Latin America and Asia. Triodos-Doen is a shareholder in several of these institutions.

ADDED VALUE

Triodos-Doen wants to add banking expertise and Triple Bottom Line know-how to its funding capability. This fits well with the need of many institutions for whom Triodos-Doen is a professional and reliable partner. Triodos-Doen provides both finance and access to international networks and experiences through additional programmes.

Transparency and Sustainability in Finance Project

The mutual exchange of expertise and knowledge among microfinance institutions worldwide is one of the priorities of Triodos-Doen. For the third consecutive year, a two-day workshop was organised for senior representatives of investee banks and non-bank financial institutions of Triodos-Doen, Hivos-Triodos Fund and Triodos Fair Share Fund. The workshop, which took place in October 2006, was attended by equity partners from Latin America, Asia and Africa and addressed two relevant and current challenges in the microfinance sector: 'Growth, Shareholders & Identity' and 'Banking on Values'. The latter topic was a continuation of the Transparency and Sustainability in Finance Project, which Triodos started in 2004 in cooperation with Global Reporting Initiative (GRI). This project assists participating microfinance institutions with the process of reporting in accordance with the GRI Guidelines in which both financial results and social and environmental impacts of the organisation are presented in a transparent way. This project is an example where the specific knowledge and experience of Triodos Bank, as one of the few triple bottom line banks in the world, is shared with microfinance institutions. The next step in this project is to develop from assisting with drafting a sustainability report to assisting with integrating the concept of Triple Bottom Line Banking into the operations itself.

SMARTRAC

The European Union, together with DOEN Foundation and Triodos Foundation, has provided a budget for the development and implementation of a capacity building programme for microfinance institutions in Africa and the Caribbean who are interested in improving their skills and knowledge in the field of risk management and sustainable reporting. This project – called SMARTRAC – is conducted in cooperation with international consultants of FACET BV and local consultants from the countries of the participating institutions.

Bankers for Bankers

Improving the efficiency and outreach of microfinance institutions in emerging markets has a positive spin-off effect on the development of the local economy. In order to offer added value to its finance activities and support capacity development, Triodos-Doen works together with other organisations. One example is the Bankers for Bankers programme, a cooperation between initiator FMO (Netherlands Development Finance Company), NFX (Netherlands Financial Sector Development Exchange), PUM (Netherlands senior experts) and Triodos Bank. The programme, which started with a pilot at the end of 2006, makes available experienced Dutch and international bankers to coach senior managers of microfinance institutions worldwide. Over a period of three years the coaches will assist the managers by providing advice on long-term strategic issues and bank performance. One partner of Triodos-Doen is amongst the participants. In 2007 the programme will be extended to other partners.

MARKET POSITION AND STRATEGY

An increasing number of microfinance institutions are able to make the transition to a fully-fledged bank. This makes them a mature financial partner, that can provide clients with a credible set of services. An increasing number of Triodos-Doen clients attract savings, allowing more micro-loan portfolios to be financed by local funding sources. Triodos-Doen strongly supports this development, because it meets its aim of developing

BRAC AFGHANISTAN BANK IN AFGHANISTAN



In 2006 Triodos-Doen became shareholder in BRAC Afghanistan Bank (BAB) in Afghanistan. BAB received its banking license in October 2006 and has been capitalised with USD 6 million. The rationale for creating the bank is to enable the mobilisation of deposits in order to fund a sustainable nationwide operation. Marilou van Golstein Brouwers represents Triodos-Doen on the Board of Directors and contributes Triodos Bank's knowledge and expertise as a sustainable bank with a social objective.

the long-term sustainability of local microfinance institutions. Most microfinance institutions need support from various, often transitory and external, sources of funding and banking expertise. It is within this transitory field that Triodos-Doen is active.

Its relatively high risk profile and its ability to lend with longer terms without any collateral or guarantees enables microfinance institutions to reach relevant levels of scale to transform into banks or financial institutions and therefore improve and increase development impact. In this phase, Triodos-Doen plays an important role in its provision of equity and know-how, which supports the transformation process and therefore makes it a suitable investor. Microfinance institutions value the active involvement of Triodos Bank representatives in the governance of their institutions. On behalf of the Fund, senior co-workers of Triodos Bank are members of the Board of Directors. They visit equity partners at least four times a year and actively take part in board meetings. Furthermore, they are often members of various subcommittees of the Board of Directors to add specific banking expertise.

In 2006, the Fund also invested in the equity of a start-up microfinance institution in The Gambia and approved a second investment in a start-up in Madagascar. This will allow the entrance of new microfinance institutions in countries where microfinance is still in a nascent stage, or where the risks are still too high for most investors. In addition, Triodos-Doen increasingly encourages organisations to implement sustainability criteria regarding social and environmental impact.

Triodos-Doen operates in an increasingly price and term sensitive market with regards to debt financing, due to a growing number of investment funds that have entered the market. Most of these funds target the larger, more mature microfinance institutions with loans that are denominated in euros or us dollars. In some regions, various government-funded international finance institutions still continue to distort markets with below-market rates. On the other hand, many younger or smaller microfinance institutions lack the access to finance to grow their loan portfolio or to strengthen their equity.

An increasing number of funds though, now provide finance in local currency as well, which is a positive development because many microfinance institutions can only accept loans in local currency. As one of these funds, Triodos-Doen remains therefore an important and attractive source of funding. For the coming years, Triodos-Doen aims to finance smaller microfinance institutions, provide more loans in local currency and increase the number of equity participations, in order to stimulate the development of microfinance worldwide.

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 difficult to recover the finance provided by Triodos-Doen. Four categories of risk are distinguished and are described below.

I. Currency risk

Most of the funding provided by Triodos-Doen is denominated in us 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 2002, 2003 and to a lesser extent in 2004. While the Fund made an exchange rate profit in 2005, most currencies depreciated against the euro leading to an exchange rate loss in 2006. In the case of the USD/EUR risk, the currency risk on us dollar loans is hedged through currency forward transactions. With the decreasing difference between interest rates in the United States and Europe, the costs Triodos-Doen incurs on these transactions are slowly 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 USD/EUR exchange rate risk. An overview of the different local currencies in which Triodos-Doen provides finance can be found on page 12.

2. *Country risk*

The nature of Triodos-Doen's work entails that funding is provided 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.

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 against.

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 microfinance institutions and banks. In some countries regulation does not always function effectively and can directly affect finance provided by Triodos-Doen.

3. *Organisational risk*

The management, staff and market of the organisations financed by Triodos-Doen also represent a potential risk. Microfinance institutions 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.

4. *Economic risk*

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

Due to strategic changes, mentioned earlier in this report, the risk profile of the Fund will increase in the coming years. The decision to finance younger institutions, increase equity investments and funding in local currencies, and include the possibility to invest in start-up institutions has been made for the following reasons: Triodos-Doen wishes to actively contribute to the microfinance sector by investing in an early phase of development of microfinance institutions, to spur growth and build strong sustainable institutions. The Fund also wishes to contribute to building microfinance institutions in countries where the majority of the people still lack access to financial services. By being an early investor, the Fund could create a larger upside for the investment in a later phase. The higher risk profile could, however, also lead to potential larger losses in

the future. Overall, the Fund expects to continue to realise a healthy balance between up- and downsides.

Triodos-Doen started implementing these new directions one and a half years ago and therefore it is still hard to measure the financial consequences of this decision at the end of 2006.

In the coming years, the following parameters will be tracked to indicate and monitor the increased risk the Fund is taking:

- percentage of finance in local currencies
- percentage of equity investments (maximised at 40% of the portfolio)
- investing in the equity of start-up institutions or institutions younger than 5 years
- investing in post war or post disaster countries with a high risk profile
- percentage regulated/non-regulated institutions

FINANCIAL RESULTS

The 2006 financial results of Triodos-Doen Foundation have been satisfactory. The Fund ended the financial year with a profit of EUR 2,887,362 inclusive of unrealised value adjustments of participations (2005: EUR 7,443,448 inclusive of unrealised value adjustments of participations).

Excluding the exceptional reimbursement of past tax-payments of EUR 1,195,664, the operational result at the end of 2006 is EUR 1,777,369 (2005: EUR 1,284,318). For more information see the Notes to the Profit and Loss Account, Other income on page 33.

The total interest received in 2006 was EUR 2,534,624 (2005: EUR 2,073,369) and dividends EUR 750,705 (2005: EUR 387,454). Dividends were paid out by FFP FIE in Bolivia, Mibanco in Peru, ACLEDA Bank in Cambodia, K-Rep Bank in Kenya, Xac-GE LLC in Mongolia, Profund Internacional in Costa Rica and the Triodos Renewable Energy Fund Plc. in the UK.

The exchange rate loss in 2006 was EUR 419,881 (2005: profit of EUR 506,805). Since 2002, the USD/EUR risk has been hedged through currency forward transactions. On these transactions a loss was made in 2006 of EUR 242,256 (2005: a loss of EUR 113,222).

The net increase of specific provisions was EUR 94,229 in 2006 (2005: EUR 28,429). The increase in provisions in 2006 is the net result of two additions, two write-offs and two reversals. In total EUR 97,822 had to be added to the specific provisions.

REVOLVING CAPITAL

One of Triodos-Doen's key principles is to revolve the capital it receives from the DOEN Foundation. Through loan repayments, sale of shares and lapsed guarantees EUR 14,044,344 was revolved in 2006 (2005: EUR 17,556,768) and used for new finance facilities. In 2006, a total of EUR 18,372,679 was disbursed and EUR 2,000,000 was received from the DOEN Foundation.

Since the start of the Fund in 1994 a total of EUR 120,852,679 has been disbursed and EUR 34,726,466 has been received from the DOEN Foundation. This means the average revolving factor on the capital input by the DOEN Foundation has increased from 3.13 at the end of 2005 to 3.48 at the end of 2006.

PROSPECTS FOR 2007

Triodos-Doen will continue to implement its strategic goals as approved in 2005. This implies that the Fund will continue to increase its equity investments and keep its focus on financing smaller and newly established microfinance institutions in countries where it currently has no or limited presence and where the market is less developed. The portion of funding in local currency will also increase, enlarging the risk profile of the Fund.

For 2007, Triodos-Doen has already one commitment to a new equity investment in Accès Finance Madagascar in Madagascar. A total of four loans have already been committed for an amount of EUR 2,879,046. The total portfolio is expected to grow with approximately EUR 5 million to EUR 41.5 million.

Triodos-Doen will continue to explore new opportunities in different regions around the world and is expected to extend its portfolio in Mexico, Argentina, West Africa and Central Asia.

The Fund expects a further phasing out of the trade finance activities and other investments, which do not fit in the agreed microfinance portfolio.

Zeist, 27 March 2007

Pierre Aeby
Peter Blom
Board of Management

Annual Accounts 2006
Triodos-Doen Foundation
(Stichting Triodos-Doen)

Balance sheet as at 31 December 2006

Before appropriation of result (in EUR)

	31.12.2006	31.12.2005 adjusted	31.12.2005
ASSETS			
Fixed assets			
Participations	10,632,999	7,440,923	5,510,495
Convertible loans	—	634,035	634,035
Loans	26,108,592	25,422,000	25,422,000
	<u>36,741,591</u>	<u>33,496,958</u>	<u>31,566,530</u>
Current assets			
Receivables and deferred assets	1,912,530	1,100,680	1,100,680
Liquid assets	4,234,535	4,621,691	4,621,691
	<u>6,147,065</u>	<u>5,722,371</u>	<u>5,722,371</u>
Total assets	<u><u>42,888,656</u></u>	<u><u>39,219,329</u></u>	<u><u>37,288,901</u></u>
LIABILITIES			
Equity			
Capital	36,732,202	28,811,541	29,089,410
Revaluation reserve	2,051,780	528,993	—
Unappropriated result	2,887,362	7,443,448	5,764,144
	<u>41,671,344</u>	<u>36,783,982</u>	<u>34,853,554</u>
Provision for claims	73,915	82,394	82,394
Accounts payable and deferred liabilities	<u>1,143,397</u>	<u>2,352,953</u>	<u>2,352,953</u>
Total liabilities	<u><u>42,888,656</u></u>	<u><u>39,219,329</u></u>	<u><u>37,288,901</u></u>
Currency forward contracts	14,092,029	13,775,938	13,775,938
Committed equity participations	340,000	2,330,760	2,330,760
Committed convertible loans	—	422,690	422,690
Committed subordinated loans	1,500,000	—	—
Committed loans	1,379,046	1,589,555	1,589,555
Potential committed equity participations	195,045	217,420	217,420

Profit and loss account for 2006

(in EUR)

	2006	2005 adjusted	2005
INCOME			
Revenues from participations	750,705	387,454	387,454
Revenues from loans issued	2,534,624	2,073,369	2,073,369
Revenues from guarantees provided	—	3,885	3,885
Interest on liquid assets	95,236	87,308	87,308
Other income	1,195,664	—	—
	<u>4,576,229</u>	<u>2,552,016</u>	<u>2,552,016</u>
EXPENSES			
Management fee	1,285,492	1,130,614	1,130,614
Auditor's and consultancy fees	91,712	101,305	101,305
Publicity costs	8,861	10,129	10,129
Technical assistance for MFI S	200,000	—	—
Other expenses	17,131	25,650	25,650
	<u>1,603,196</u>	<u>1,267,698</u>	<u>1,267,698</u>
Operating profit	2,973,033	1,284,318	1,284,318
Exchange rate differences	-/- 419,881	506,805	506,805
Result currency forward contracts	-/- 242,256	-/- 113,222	-/- 113,222
Movement in provision for loans	-/- 94,229	53,965	53,965
Movement in provision for claims	—	-/- 82,394	-/- 82,394
Realised value adjustments of participations	197,870	4,170,540	—
Result on sale of participations	—	—	4,114,672
Result before revaluation of participations	<u>2,414,537</u>	<u>5,820,012</u>	<u>5,764,144</u>
Revaluation of participations	<u>472,825</u>	<u>1,623,436</u>	<u>—</u>
Net result	<u>2,887,362</u>	<u>7,443,448</u>	<u>5,764,144</u>

Cashflow statement for 2006

(in EUR)

	2006	2005 adjusted	2005
Operations activities			
Net result	2,887,362	7,443,448	5,764,144
Elimination of:			
- Exchange rate differences	419,881	-/- 506,805	-/- 506,805
- Unrealised value adjustments participations	-/- 472,825	-/- 1,623,436	—
- Stock dividends	-/- 182,838	—	—
- Movement in provision for loans	94,229	-/- 53,965	-/- 53,965
- Movement in provision for claims	—	82,394	82,394
Movements in receivables and deferred assets	-/- 811,850	1,002,496	1,002,496
Movements in accounts payable and deferred liabilities (except overdraft in current accounts)	-/- 1,209,556	1,595,266	1,595,266
Elimination of exchange rate differences for receivables, deferred assets, liquid assets, accounts payable and deferred liabilities	-/- 116,632	252,073	252,073
Elimination of exchange rate differences for currency forward contracts	1,549,523	-/- 1,801,807	-/- 1,801,807
Elimination of exchange rate differences for currency forward contracts for participations	41,461	—	—
Elimination of write-offs of receivables	-/- 59,706	-/- 10,531	-/- 10,531
	<u>2,139,049</u>	<u>6,379,133</u>	<u>6,323,265</u>
Investment activities			
Investments in participations	-/- 2,594,335	-/- 513,453	-/- 513,453
Sales of participations	16,461	2,019,620	2,075,488
Disbursement of convertible loans	—	-/- 635,327	-/- 635,327
Repayment of convertible loans	394,121	—	—
Disbursement of loans	-/- 15,778,344	-/- 17,132,649	-/- 17,132,649
Repayment of loans	13,435,892	10,945,480	10,945,480
	<u>-/- 4,526,205</u>	<u>-/- 5,316,329</u>	<u>-/- 5,260,461</u>
Financing activities			
Capital input by the DOEN Foundation	2,000,000	2,300,000	2,300,000
	<u>2,000,000</u>	<u>2,300,000</u>	<u>2,300,000</u>
Cash flow	<u>-/- 387,156</u>	<u>3,362,804</u>	<u>3,362,804</u>

Notes

to the Balance sheet, Profit and loss account and Cash flow statement (amounts in EUR)

GENERAL

The Foundation was established on 22 February 1994. These Annual Accounts represent its thirteenth financial year. As a consequence of the mission of the Foundation, the activities can be characterized 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.

CHANGE IN ACCOUNTING PRINCIPLES

In 2006 the accounting system has been changed as a result of a decision of the Management Board and the Supervisory Board on 1 November 2005.

The valuation principles of participations have been changed since 1 January 2006. Up to and including 2005 these participations were valued at their acquisition price in euros, unless there were unusual circumstances that led to a downward revaluation. From 2006 onwards, these participations are valued at their fair value.

As a result of this decision, the value of the participations has changed. Furthermore, the provision for participations has lapsed. Revaluations of participations will be shown directly in the profit and loss account and will be accredited to the reserves at year-end (in case they are unrealised). The positive revaluations will be accredited to the revaluation reserve, while the negative revaluations will be deducted directly from the capital.

ACCOUNTING PRINCIPLES

Assets in foreign currencies 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 investments, 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.

Up and until 2005, participations were valued at their acquisition price in euros, unless there were unusual circumstances that led to a downward revaluation. Participations in foreign currency were recorded at their historic purchase price in euros. It is assumed that in countries which ordinarily experience substantial currency devaluation, the value of the assets and liabilities of the company or institution participated in, appreciates to the same extent. As a result the value of the participation does not significantly alter in these cases.

Convertible loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversal of the provision for convertible loans are debited or credited to the profit and loss account. Convertible 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 of 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. These are recorded at actual value at year-end. Results on currency forward contracts are amortised during the term of the contract and are 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.

BALANCE SHEET AS AT 31 DECEMBER 2006

	2006	2005 adjusted	2005
Assets			
<i>Participations</i>			
Movements in the participations:			
Position as at 1 January	7,440,923	7,365,653	7,704,818
Investments	2,594,335	513,453	513,453
Sales	-/- 16,461	-/- 2,019,620	-/- 2,075,488
Stock dividend	182,838	—	—
Write-offs	—	—	-/- 91,000
Realised positive value			
Adjustments	—	-/- 41,999	—
Revaluation	431,364	1,623,436	—
	<u>10,632,999</u>	<u>7,440,923</u>	<u>6,051,783</u>

Movements in the provision for participations:

Position as at 1 January	—	—	632,288
Write-offs	—	—	-/- 91,000
	<u>—</u>	<u>—</u>	<u>541,288</u>
Position as at 31 December	<u>—</u>	<u>—</u>	<u>541,288</u>
	<u>10,632,999</u>	<u>7,440,923</u>	<u>5,510,495</u>

Convertible loans 2006 2005

Movements in the convertible loans:

Position as at 1 January	634,035	—
Disbursements	—	635,327
Repayments	-/- 394,121	—
Conversion into loans	-/- 189,559	—
Exchange rate differences	-/- 50,355	-/- 1,292
	<u>—</u>	<u>634,035</u>
Position as at 31 December	<u>—</u>	<u>634,035</u>

Remaining term of the convertible loans as at 31 December:

- more than one year but less than five years	<u>—</u>	<u>634,035</u>
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<i>Loans</i>	2006	2005
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Movements in the loans:

Position as at 1 January	25,820,559	17,601,499
Disbursements	15,778,344	17,132,649
Repayments	-/- 13,435,892	-/- 10,945,480
Conversion from convertible loans	189,559	—
Write-offs	-/- 135,055	-/- 44,377
Exchange rate differences	-/- 1,817,297	2,076,268
Position as at 31 December	26,400,218	25,820,559

Movements in the provision for loans:

Position as at 1 January	398,559	488,995
Addition	97,822	221,173
Write-offs	-/- 135,055	-/- 44,377
Write-offs receivables	-/- 59,706	-/- 10,531
Reversal	-/- 3,593	-/- 275,138
Exchange rate differences	-/- 6,401	18,437
Position as at 31 December	291,626	398,559
	26,108,592	25,422,000

Remaining term of the loans as at 31 December:

- in arrears	157,332	168,223
- less than one year	8,390,009	10,589,312
- more than one year but less than five years	16,284,092	13,428,989
- more than five years	1,568,785	1,634,035
	26,400,218	25,820,559

In the provision for loans, an amount of EUR 56,925 (2005: EUR 33,077) relates to interest and repayments charged and accrued interest under the item 'Receivables and deferred assets'.

Receivables and deferred assets

Interest and repayments charged	52,040	47,315
Accrued interest	967,498	712,164
Exchange rate differences for currency forward contracts	255,063	—
Reserve result currency forward contracts	566,228	292,757
Miscellaneous	71,701	48,444
	1,912,530	1,100,680

<i>Liquid assets</i>	2006	2005
Triodos Bank, current account EUR	462,668	511,401
Triodos Bank, savings account EUR	10,963	105,707
Triodos Bank, deposit account EUR	3,665,000	3,500,000
Rabobank, current account EUR	542	195,445
Rabobank, current accounts USD	95,291	309,067
ABN AMRO Bank, current account EUR	71	71
	<u>4,234,535</u>	<u>4,621,691</u>

The Triodos Bank deposit account has two deposit contracts, one with a term from 13 December 2006 until 13 January 2007 and one with a term from 29 December 2006 until 29 January 2007. All other liquid assets as at 31 December 2006 are available for committed financings.

The interest rate on the Triodos Bank current account is 0.25% (2005: 0.25%). On the savings account the interest rate as at 31 December 2006 is 2.0% for the first EUR 100,000 and 1.7% for the amount above EUR 100,000 (2005: 2.0% and 1.7%). The average interest rate on the Triodos Bank deposit contracts is 3.6% (2005: 2.4%) as at 31 December 2006. The average interest rate for 2006 on the Rabobank EUR account and the Rabobank USD accounts is 1.6% and 3.2% respectively (2005: 1.1% and 1.7%).

Liabilities

<i>Capital</i>	2006	2005 adjusted	2005
Position as at 1 January	28,811,541	26,353,060	26,353,060
Capital input by the DOEN Foundation	2,000,000	2,300,000	2,300,000
Result previous year	5,920,661	158,481	436,350
	<u>36,732,202</u>	<u>28,811,541</u>	<u>29,089,410</u>
<i>Revaluation reserve</i>			
Position as at 1 January	528,993	—	—
Appropriation/withdrawal	1,522,787	570,992	—
Realisation of revaluation	—	-/- 41,999	—
	<u>2,051,780</u>	<u>528,993</u>	<u>—</u>
<i>Provision for claims</i>			
	2006		2005
Position as at 1 January	82,394		—
Addition	—		82,394
Exchange rate differences	-/- 8,479		—
	<u>73,915</u>		<u>82,394</u>

This includes a provision for off-balance obligations.

<i>Accounts payable and deferred liabilities</i>	2006	2005
Management fee	476,486	407,612
Auditor's and consultancy fees	11,862	13,298
Prepayments on interest and repayments	392,050	459,905
Exchange rate differences for currency forward contracts	—	883,863
Interest and repayments syndicated loans	20,680	309,620
Accounts payable concerning sale of KMB Bank	—	268,384
Technical assistance for MFI s	180,000	—
Carried interest over cash dividend to be paid to Triodos Investment Management BV	61,034	—
Miscellaneous	1,285	10,271
	<u>1,143,397</u>	<u>2,352,953</u>

OFF-BALANCE SHEET ITEMS

	2006	2005
<i>Currency forward contracts</i>		
Triodos Bank	13,712,839	12,507,868
Rabobank	379,190	1,268,070
	<u>14,092,029</u>	<u>13,775,938</u>

Committed equity participations

BRAC Afghanistan Bank, Afghanistan	—	845,380
Findesa, Nicaragua	—	845,380
Mibanco, Peru	—	640,000
AFM, Madagascar	340,000	—
	<u>340,000</u>	<u>2,330,760</u>

Committed convertible loans

Argentina Microfinance, Argentina	—	422,690
	<u>—</u>	<u>422,690</u>

Committed subordinated loans

Fondep, Morocco	1,500,000	—
	<u>1,500,000</u>	<u>—</u>

<i>Committed loans</i>	2006	2005
Sacco Bandari, Kenya	—	292,398
Small Enterprise Foundation, South Africa	—	399,467
MFBA, Azerbaijan	—	422,690
Alter Modus, Montenegro	—	300,000
BoWeevil, Uganda	—	175,000
CEB, Cambodia	379,046	—
Constanta, Georgia	500,000	—
Opportunity International, Ghana	500,000	—
	1,379,046	1,589,555
	1,379,046	1,589,555

Potential committed equity participations

At this moment Triodos-Doen has a potential capital commitment of USD 257,186 (EUR 195,045) as at 31 December 2006 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 2006

Income

Revenues from participations

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

Revenues from (convertible) loans issued

This includes interest income on the (convertible) loans provided, as well as the administration fees charged at disbursement of the (convertible) loans.

Revenues from guarantees provided

This includes fees for guarantees provided. Annual recurring fees are allocated to the financial year in question. One-time fees are recorded as income in the year in which the guarantee is issued.

Interest on liquid assets

This relates to the interest accrued on bank account balances.

Other income

This is the VAT rebate for the period 2000 until 2005. In 2006 the tax authorities determined that the Triodos-Doen Foundation is liable to pay VAT, which in effect results in a VAT rebate every year. The foundation was also eligible for VAT rebate for the years 2000 until 2005, the total amount has been settled in 2006.

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 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.

<i>Auditor's and consultancy fees</i>	2006	2005
Auditors	11,389	13,298
Legal advisers	21,378	11,247
Project advisers	58,945	76,760
	<u>91,712</u>	<u>101,305</u>

Publicity costs

This item comprises the layout and printing costs of the annual report and other publicity.

Technical Assistance for Microfinance Institutions (MFI s)

This item comprises a grant for technical assistance for the start-up phase of an MFI.

Other expenses

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

Exchange rate differences

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

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

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

Result on sale of participations/Realised value adjustments of participations

The result on the sale of the participation in Profund, Costa Rica, is reported here, as well as the result on the sale of the rights to buy shares in ACLEDA Bank, Cambodia.

	2006	2005 adjusted	2005
KMB Bank	—	4,126,732	4,126,732
Financiera América	26,732	43,808	-/- 12,060
Profund	-/- 8,728	—	—
ACLEDA Bank	179,866	—	—
	<u>197,870</u>	<u>4,170,540</u>	<u>4,114,672</u>

CASH FLOW STATEMENT FOR 2006

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.

<i>Movements in liquid assets</i>	2006	2005
Position as at 1 January	4,621,691	1,258,887
Cash flow	-/- 387,156	3,362,804
Position as at 31 December	<u>4,234,535</u>	<u>4,621,691</u>

RELATED PARTIES

Triodos-Doen is related to the following legal entities:

- 1 Triodos Investment Management bv carries out management activities for Triodos-Doen and receives a market conform management fee for these activities.
- 2 As per 2 October 2006 Triodos Bank nv is the sole shareholder of Triodos Investment Management bv.
- 3 Triodos Bank nv
 - Triodos-Doen has deposited a large part of its liquid assets with Triodos Bank at competitive rates.
 - Triodos-Doen concludes currency forward contracts with Triodos Bank at competitive rates.
- 4 Triodos-Doen provides financings (syndicated loans) and participations together with Hivos-Triodos Fonds and Triodos Fair Share Fund, also managed by Triodos Investment Management bv.
- 5 Triodos-Doen sold part of the option to purchase shares at nominal value of ACLEDA Bank to Triodos Fair Share Fund at a price equal to the difference between net asset value and nominal value.

Zeist, 27 March 2007

P. Aeby
P. Blom
Board of Management

Other information

APPROPRIATION OF RESULT

In the articles of incorporation there are no stipulations relating to the appropriation of results.

The proposed appropriation of the result of EUR 2,887,362 is as follows:

The result before revaluation of participations of EUR 2,414,537 will be added to the equity capital. The positive revaluation of participations of EUR 517,227 will be added to the revaluation reserve. The negative revaluation of participations of EUR 44,402 will be withdrawn from the capital.

AUDITOR'S REPORT

To: the Board of Management of Triodos-Doen Foundation

Report on the financial statements

We have audited the accompanying Annual Accounts 2006 of the Triodos-Doen Foundation (Stichting Triodos-Doen), Zeist, as included in this report on page 23 up to and including 35, which comprise the balance sheet as at 31 December 2006, 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 2006, 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 e 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, 27 March 2007

KPMG ACCOUNTANTS BV

K. Oosterhof RA

Portfolio

PARTICIPATIONS

ACLEDA Bank plc., Cambodia, www.acledabank.com.kh

ACLEDA Bank (ACLEDA) again realised a very strong growth in 2006. The loan portfolio increased by almost 60% to USD 158 million, with a total of 159,930 active loan clients. The bank's savings doubled and now make up 77% of the outstanding loans. This is a clear signal that the bank can increasingly finance itself independently. In 2006 the bank also disbursed a dividend to its shareholders for the fifth consecutive year.

In 2006 a number of important strategic transactions were completed. Firstly, ACLEDA Bank successfully concluded a new issue of shares to existing shareholders. With this share issue, Triodos-Doen expanded its position in the successful bank. The capital increase is expected to make a number of new investments possible, for example the introduction of automatic teller machines (ATM s) and debit cards in 2007. ACLEDA intends that these products will provide easier payment facilities for clients. At present, the few ATM s in Cambodia are only in the big cities.

Secondly, ACLEDA opened new offices in the most remote provinces of Mondulkiri and Ratanakiri in the east of the country. With no banks currently active in both these provinces, it is expected that ACLEDA can make an important contribution to local economic development.

ACLEDA participates in the 'Transparency and Sustainability in Finance' project, which is co-supervised by Triodos Bank. In 2006 the bank presented its reporting according to the Global Reporting Initiative (GRI) Guidelines.

A senior Triodos Bank co-worker represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors.

Akiba Commercial Bank Ltd., Tanzania

Political stability, a relatively high level of security and improved legal framework make Tanzania among the best performing economies on the African continent. The growing economy provides ample opportunities for the financial sector. The potential attracts existing banks to expand activities and diversify towards the lower income levels. It also attracts newcomers to the market. In this high potential, but increasingly competitive environment, Akiba Commercial Bank is experiencing a stagnation in growth. In order to structurally address the predominantly internal challenges, the board has embarked on a three-phased approach – firstly to review the corporate governance structure, secondly to develop a new strategic plan and thirdly to improve operational and financial performance. In 2007 Akiba Commercial Bank will continue to build the foundation that should result in further growth and prosperity. A senior Triodos Bank co-worker represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors.

Banco Solidario S.A., Ecuador, www.banco-solidario.com

Banco Solidario in Ecuador distinguishes itself by the many types of finance it offers to low-income groups. The bank's philosophy is to provide people who usually don't have access to conventional banks with the same financial services typically available to the higher income groups. A share issue in 2006 resulted in a capital increase of USD 12 million for Banco Solidario and an improvement of its solvency.

BRAC Afghanistan Bank, Afghanistan

After more than two decades of war and political instability Afghanistan now finds itself in the fragile process of reconstruction and development. In May 2002 the non-governmental organisation (NGO) BRAC opened its first office in Kabul and launched an extensive set of development programmes designed to serve the disadvantaged people of war-torn Afghanistan. Since then the NGO has built the largest microfinance operation in the

country with 98,000 active members, mostly women, and a loan portfolio of USD 5.5 million. BRAC currently runs its Afghanistan microfinance programme as a registered international NGO. At the end 2006 BRAC obtained a license for a commercial bank and founded BRAC Afghanistan Bank. The rationale for creating the bank is to enable the mobilisation of deposits in order to fund a sustainable nationwide operation. The plan is to transform part of current operations - the small enterprise lending programme - into the bank.

Other investors in BRAC Afghanistan Bank alongside Triodos-Doen are ShoreCap, IFC and BRAC. BRAC Afghanistan Bank received its banking license in October 2006 and has been capitalised with USD 6 million.

The security situation across the country and in particular Kabul remains a challenge as does unemployment, the wide gap in income levels, internal revenue generation, corruption, skill levels, regulatory framework and albeit the larger shadow economy. This makes the risks involved with this investment higher than average. However, with the success of the NGO, BRAC has proven there is a good market potential to make this investment a success together with trusted and experienced partners. Triodos-Doen hopes that eventually the security situation in Afghanistan will improve and BRAC Bank Afghanistan can play a positive role in changing people's lives.

A senior Triodos Bank co-worker represents Triodos-Doen on the Board of Directors.

Cambodian Entrepreneur Building, Cambodia

Cambodian Entrepreneur Building (CEB) is a regulated microfinance institution in Cambodia that focuses almost exclusively on female entrepreneurs. At the end of 2006 the institution remains active in the provinces around Tonle Sap Lake but aims to extend its activities to other parts of the country in the coming years. CEB offers both group loans and individual loans, with demand for the latter being particularly high. In 2006 CEB also started offering flexible savings products. CEB is a relatively young institution and is going through a strong growth phase. One of its challenges for the coming years is to build a strong organisation to support this growth. The year 2006 has been successful for CEB with Triodos-Doen and FMO joining as new shareholders.

Triodos-Doen has appointed an external board member to represent the Fund on the Board of Directors.

Fondo Financiero Privado FIE S.A., Bolivia, www.ffpfie.com.bo

Fondo Financiero Privado FIE (FIE) in Bolivia realised a strong growth in 2006. The loan portfolio increased by 37.7% to more than USD 101 million, while savings increased by 72.6% to almost USD 57 million. In 2006 FIE extended its branch network again and is now represented in eight of the nine provinces in the country. At the end of 2006 FIE's network consists of 47 branches and 41 distribution points, enabling the microfinance institution to offer a growing number of clients access to financial services. FIE has entered into a strategic alliance with three smaller microfinance institutions - Pro Mujer, ANED and Crecer. Through this alliance, FIE can also offer financial services in rural areas. FIE also participates in the 'Transparency and Sustainability' project. A senior Triodos Bank co-worker represents Triodos-Doen, Hivos-Triodos Fund and Triodos Fair Share Fund as alternate director on the Board of Directors.

K-Rep Bank Ltd, Kenya, www.k-repbank.com

In 2005, K-Rep Bank embarked on a very ambitious expansion plan. The plan included the conversion of over 20 rural outlets into fully-fledged mini branches, called Microfins. Furthermore, K-Rep Bank selected and implemented a new full-scale and flexible banking system. Both investments have provided the bank with a broader range of distribution opportunities. Each Microfin is equipped to offer a number of financial services to its core clientele, including credits, savings, transfers and cash transactions. The investments in technology enable K-Rep Bank to expand the use of ICT systems as distribution channels through automatic teller machines (ATM s), points-of-sales and short message

service (sms) banking. The year 2006 was the first in which the conversion yielded result. Increased capacity to service clients resulted in 54% increase in loans and 69% increase in customer deposits. Profitability reached an improved level of 10.7% return on equity. Despite increasing competition and narrowing margins K-Rep Bank is well positioned to service a wide range of clients, including at the lowest income levels. K-Rep Bank is well equipped to continue its growth path. A senior Triodos Bank co-worker represents Triodos-Doen on the Board of Directors.

Mibanco S.A., Peru, www.mibanco.com.pe

Mibanco, a successful microfinance bank headquartered in Lima, Peru, offers several credit and savings products. It provides micro-entrepreneurs working capital, investment loans and housing loans, while private clients are offered the possibility to open current accounts, savings accounts and fixed deposits.

In 2006 Mibanco realised a strong growth. The number of loan clients grew from 151,149 to 221,802 and the loan portfolio increased by 54.9% from USD 206.6 million to almost USD 320 million. Savings and deposits also increased by 27.3% to more than USD 211 million. Mibanco further expanded its branch network and at the end of 2006 the bank had 74 offices throughout the country. The number of employees at Mibanco increased from 1,435 to 1,939 in 2006.

In 2006, Triodos-Doen increased its participation in Mibanco.

Reliance Financial Services Company Ltd, The Gambia, www.reliancegambia.com

Reliance Financial Services Company (Reliance) is a start-up in The Gambia that opened its doors to the public in December 2006 as a non-bank financial institution. The vision of the company is 'to be the leading and preferred financial services provider for the mass individuals, small and medium size businesses and micro enterprises in West Africa'. Reliance aims to address a market failure that excludes nearly 75% of the bankable Gambian population from the formal banking sector. Reliance will use kiosks fully equipped with its IT system and powered by solar energy. This allows the organisation to take financial services to the doorstep of its customers at low cost. Reliance plans to offer a full range of services, including savings and loans supported by most of the ancillary financial services. Reliance aims to achieve profitability and obtain development impact by playing a complementary role towards the achievement of its mission: changing lives in the communities it serves. A senior Triodos Bank co-worker represents Triodos-Doen on the Board of Directors.

Xac-GE LLC., Mongolia, www.xacbank.mn

In 2006 Triodos-Doen, together with Triodos Fair Share Fund, twice purchased additional shares in Xac-GE, the holding organisation with a controlling interest in XacBank. In 2006 XacBank developed well, with its loan portfolio increasing by 56% and serving more than 56,000 clients with an average loan of approximately USD 900 each. XacBank keeps its focus on new and innovative products in order to reach people in far remote rural areas, where many live a nomadic life. To reach this goal XacBank is currently investigating the possibilities for mobile phone banking.

In 2006 XacBank joined in the 'Transparency and Sustainability in Finance' project, which is co-supervised by Triodos Bank. This project will help XacBank will prepare its reporting according to the Global Reporting Initiative (GRI) guidelines. As a consequence, XacBank will increasingly position itself as a bank that pays attention to social and environmental factors.

A senior Triodos Bank co-worker represents Triodos-Doen and Triodos Fair Share Fund on the Board of Directors and shares Triodos Bank's knowledge and expertise as a sustainable bank with a social objective.

NEW LOAN PARTNERS MICROFINANCE

Bandari Sacco, Kenya

Bandari Sacco (Bandari) is a savings and credit cooperation, linked to the Mombasa port - Bandari means port in Swahili. Its members are employed by the Kenya Port Authorities and traditionally Bandari provided salary loans to its members. In 2004, a new strategy was adopted which included opening up the cooperation to a broader public, starting with family members of port employees. Furthermore, new facilities were created in order to offer a wider range of services to members. At the main gate of the Mombasa port front office services were opened which enabled Bandari to execute salary payments and offer savings accounts. Triodos-Doen has entered into a relationship with Bandari to support the expansion plans.

Constanta Foundation, Georgia, www.constanta.ge

Constanta Foundation was founded in 1997 and, throughout the years, it has established a nationwide branch network, primarily through grant funding. The final formalisation of the microfinance sector by the Georgian parliament in the summer of 2006 paved the way for access to larger amounts of funding. With its branch infrastructure in place, Constanta Foundation is able to rapidly access various regions of the country. In 2006 Triodos-Doen provided a loan in two tranches to make further expansion possible.

Kazakhstan Loan Fund, Kazakhstan, www.klf.kz

Originally funded with a seed capital grant from Hivos Foundation, Kazakhstan Loan Fund (KLF) became eligible for funding from Hivos-Triodos Fund in 2003. Throughout the years, KLF has developed into the market leading microcredit institution of Kazakhstan, serving almost the entire country from its six offices in the major cities and mobile branches in the countryside. KLF's ongoing professionalisation, as well as its further need for funding, have made it a suitable partner for Triodos-Doen. In 2006, Triodos-Doen provided a loan to KLF in syndicate with Hivos-Triodos Fund.

MicroInvest LLC, Moldova, www.microinvest.md

MicroInvest LLC was founded in 2003 by the Soros Foundation Moldova and rapidly managed to create a client base in various parts of this small country, located on the very edge of Europe. Moldova's economic perspectives are sober and with 80% of the population living below poverty level, access to basic facilities and services, including financial services is limited. In 2006, Triodos-Doen provided a first loan to finance further lending activities of MicroInvest.

Microfund for Women, Jordan, www.microfund.org.jo

Microfund for Women (MFW) is Triodos-Doen's first investment in the Middle East. Most women in Jordan rely on household income, and borrowing from their families to finance their business activities. MFW strongly believes that every female micro entrepreneur has the right to access credit to improve and/or expand her enterprise, even if she is unable to provide collateral. Since its inception, the organisation has targeted micro entrepreneurs, especially women, and has focused on the sector that comprises a large portion of the under-served entrepreneurs in the financial market. MFW is based in Amman and serves through it nine branches located in the northern and central parts of Jordan. It serves more than 26,000 customers of which 98% are women.

Opportunity International - Sinapi Aba Savings & Loans Ltd, Ghana, www.oisasl.com

Opportunity International - Sinapi Aba Savings & Loans Limited (OI-SASL), is a non-bank financial institution licensed by the Central Bank of Ghana. The company's mission is to serve micro and small entrepreneurs, the majority of whom are women, with loans, deposits, and other financial services that enable them to increase their income and help transform lives. OI-SASL concentrates mainly on group lending for the lowest

segments of the market. It realised high growth in 2006 making it the largest provider of microfinance in the country.

Small Enterprise Foundation, South Africa, www.sef.co.za

In the complex and, in many respects, competitive market in South Africa, Small Enterprise Foundation successfully concentrates on the provision of loans to women of the lowest income groups. The organisation has been a long-standing partner of Hivos-Triodos Fund and is in particular active in rural areas. In 2006 Triodos-Doen provided a loan in syndicate with Hivos-Triodos Fund, thereby contributing to the foundation's future growth.

EXISTING LOAN PARTNERS MICROFINANCE

Alter Modus, Serbia Montenegro
Amret, Cambodia
Argentina Microfinanzas, Argentina
CAME, Mexico
Edpymes Confianza, Peru
Constanta, Georgia
Edpymes CREAM Arequipa, Peru
Edpymes Edyficar, Peru
Edpymes Proempresa, Peru
FAMA, Nicaragua
FDL, Nicaragua
FFP Prodem, Bolivia
Finca Tanzania, Tanzania
KMB Bank, Russia
KSP PP Kediri (former YPP), Indonesia
Mikrofin, Bosnia and Herzegovina
Socrema, Mozambique
Uganda Finance Trust, Uganda
Uganda Microfinance Ltd, Uganda

TRADE FINANCE PARTNERS

In 2006 Triodos-Doen provided trade finance to prefinance export contracts for certified organic or certified Fair Trade products to the following organisations:

Agrobiológico s.a., Paraguay (organic soybeans)
BoWeevil bv, the Netherlands and Uganda (organic cotton)
Central de Cooperativas Agrarias Cafetaleras 'Cocla', Peru (organic coffee)
Jürgen Serr Herb-Service GmbH & Co. KG and/or Herbacut GmbH & Co. KG, Germany (certified organic herbs and spices from producers in Croatia, Hungary and Turkey)
Symbio Polska Sp.z.o.o., Poland (organic fruit)
Van Weely bv for the benefit of Fair Trade producers' organisations in Mexico, Peru and Bolivia (Fair Trade and/or organic coffee)

Spanish translation:

*Objetivo, Estructura, Visión y Misión y
Informe Anual de la Junta Ejecutiva*

Esta sección es una traducción del inglés al español de las paginas 4 a 22 de la memoria anual 2006.

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, la Fundación se ha concentrado cada vez más en el financiamiento de instituciones que contribuyen a la innovación social en el ámbito de la cooperación internacional para el desarrollo. Más específicamente, el Fondo proporciona financiamiento para instituciones de microfinanzas o créditos para el comercio internacional a productores de 'Comercio Justo' y/o productores orgánicos certificados. En dichas áreas, Triodos-Doen se ha convertido en un importante proveedor de fondos con reconocimiento internacional y es además un inversionista activo. Además de proporcionar financiamiento, el Fondo aporta la experiencia y los conocimientos técnicos bancarios de 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 nv.

El Fondo es administrado por Triodos Investment Management bv, parte del Grupo Triodos. Marilou van Golstein Brouwers es la Directora General responsable para Triodos-Doen. Femke Bos es la Gerente del Fondo.

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 2006, fueron sus miembros Mechtild van den Hombergh, Kees Izeboud (Presidente), Herman de Jong, Regien van der Sijp y Suzanne Wolff.

Vision y Misión

Visión

La visión de Triodos-Doen consiste en desarrollar el sector de 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 perfil sostenible. Dicho perfil no sólo se concentra en la rentabilidad, 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 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 actividad de las fuentes locales de financiamiento si se quiere contribuir al desarrollo de sectores de finanzas sostenibles e inclusivos. Es por eso que Triodos-Doen invierte en participaciones de capital de instituciones especializadas en microfinanzas, incluyendo nuevas instituciones, y que además participa activamente en el gobierno de dichas instituciones. El Fondo apunta a transmitir su experiencia y, de cara al futuro, atraer accionistas locales y de largo plazo que respeten la misión social de las instituciones de microfinanzas.
- 2. Proveer préstamos - donde sea posible - 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, con miras a reemplazar el financiamiento externo de carácter transitorio y a sostenerse por sí mismas.
- 2. Añadir valor a sus inversiones mediante la transferencia de conocimientos específicos sobre Triple Bottom Line banking (triple aproximación al negocio bancario)*
El Fondo apunta a asistir a las instituciones de microfinanzas para avanzar hacia una mayor transparencia y capacidad de manejar su desempeño e impacto ambiental y social 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

GENERALIDADES

El presente es el décimotercer informe anual de la Fundación Triodos-Doen.

Triodos-Doen ha tenido un ejercicio exitoso en el año 2006. Su cartera creció un 9% de EUR 33.942.832 en 2005 a EUR 37.085.257 en 2006. El crecimiento de la cartera de Triodos-Doen estuvo de acuerdo con lo pronosticado. El Fondo se asoció con una serie de instituciones de microfinanzas en países en donde no había participado anteriormente, especialmente en África, Europa del Este y Asia Central. La parte de la cartera correspondiente a monedas locales también aumentó. Más del 32% (2005: 28%) de la cartera se compone de monedas diferentes del euro o del dólar estadounidense.

Novedades en 2006: Premio Nobel de la Paz adjudicado a Muhammad Yunus y al Grameen Bank

A partir del año 2005, proclamado el Año Internacional del Microcrédito por las Naciones Unidas, las microfinanzas siguieron destacándose en el año 2006. Esto principalmente se debió a la adjudicación del Premio Nobel de la Paz a Muhammad Yunus, el economista bengalí conocido como el padre fundador del microcrédito, y del Grameen Bank. Triodos-Doen considera que dicho galardón constituye un importante reconocimiento al estímulo del papel de las microfinanzas en la lucha contra la pobreza. Indica que el impacto del microcrédito o de las microfinanzas va mucho más allá del simple aspecto económico. El hecho de que se trate del Premio Nobel de la Paz significa un reconocimiento de la relación entre pobreza y paz. Mediante la reducción de la brecha entre ricos y pobres, se podrían mejorar las posibilidades de una sociedad pacífica.

La pobreza, sin embargo, tiene muchas causas y las microfinanzas no son la única solución, pero sí parte de ella. Las microfinanzas tienen un papel de estímulo cuando la gente tiene la capacidad de ganarse la vida con su propio emprendimiento. Pero la cooperación al desarrollo sigue siendo necesaria para financiar áreas cruciales tales como la educación, la salud, la infraestructura y los sistemas legales, en tanto los presupuestos nacionales sean insuficientes.

Además, el desequilibrio actual en el sistema comercial internacional también representa un obstáculo. El acceso a los mercados occidentales, específicamente para productos agrícolas, está protegido, mientras que a veces los países occidentales 'inundan' los países en desarrollo con su superproducción a bajos precios, evitando el desarrollo sostenible de los mercados locales.

Con toda esta atención hacia las microfinanzas, cada vez más fondos, bancos, instituciones y donantes están deseosos de invertir dinero en las microfinanzas. En sí, esto representa un avance, pero también hay ciertos riesgos relacionados. El éxito de las microfinanzas depende absolutamente de la precisión y el cuidado con que las instituciones de microfinanzas proporcionan sus préstamos. Una abundancia de financiamiento disponible (a bajo costo) como resultado de un crecimiento muy rápido podría tener como consecuencia una facilidad extrema en la adjudicación de los préstamos y descuidos en su manejo. Esto podría llevar a un sobreendeudamiento de los clientes, por ejemplo. Otro riesgo de la gran oferta de dinero del Occidente es que satura el financiamiento local en forma de ahorro o bonos. Triodos-Doen considera sumamente importante a las instituciones de microfinanzas que mobilizan financiamiento local en la mayor medida posible, por ejemplo ofreciendo productos de ahorro. No sólo porque ésta es una forma en que las instituciones satisfacen las necesidades de sus clientes de poner a resguardo sus ahorros, sino también porque ésta es la forma más sostenible en que un sector financiero sostenible puede estimular la economía local.

Evolución de la cartera de inversiones

En el año 2006, Triodos-Doen realizó tres nuevas participaciones de capital: Cambodian Entrepreneur Building (CEB) Ltd en Camboya, Reliance Financial Services Company (Reliance) Ltd en Gambia y BRAC Afghanistan Bank en Afganistán. Triodos-Doen decidió convertirse en accionista del CEB, una institución de microfinanzas regulada de Camboya, después de una serie de años de experiencia en proveer préstamos a dicha institución. La inversión en el BRAC Afghanistan Bank es el resultado de un exitoso programa de microfinanzas en Afganistán establecido por la ONG BRAC de Bangladesh. La participación de capital en Reliance en Gambia es para una nueva institución de microfinanzas. En el año 2006, se aprobó otra participación de capital en una nueva institución de microfinanzas, Accès Finance Madagascar, en Madagascar. La inversión se concretó y se desembolsó en enero de 2007.

Estas participaciones de capital se enmarcan dentro de la nueva estrategia de Triodos-Doen que fue aprobada el año pasado y se basa en el resultado de una evaluación externa del Fondo. Dicha evaluación puso de manifiesto claramente que el valor añadido del Fondo principalmente radica en las participaciones de capital en instituciones de microfinanzas. La nueva estrategia abarcaba, entre otros, un aumento en la cantidad de participaciones de capital y la inclusión de la posibilidad de invertir, en casos específicos, en el capital de una nueva institución de microfinanzas. Las inversiones en nuevas instituciones conllevarán un perfil de riesgo más alto del Fondo para los próximos años. El Fondo también aumentó cuatro inversiones de capital existentes: Xac-GE Company que posee la mayoría accionaria de XacBank de Mongolia, Fondo Financiero Privado FIE en Bolivia y Mibanco S.A. en Perú. Además, también participó en el aumento de capital de ACLEDA Bank Plc. de Camboya para apoyar el fuerte crecimiento de este banco de microfinanzas.

Triodos-Doen vendió su parte de capital remanente en Profund Internacional, un Fondo de inversión para instituciones de microfinanzas en América Latina.

Evolución de la cartera de préstamos

Se desembolsaron un total de 24 préstamos a instituciones de microfinanzas, incluyendo renovaciones, los cuales ascendieron a un total de EUR 15,8 millones, de los cuales EUR 1,7 millones en monedas diferentes del euro y del dólar estadounidense.

Ocho nuevas instituciones de microfinanzas recibieron préstamos de Triodos-Doen:

- Bandari Sacco, Kenia
- Constanta Foundation, Georgia
- Kazakhstan Loan Fund, Kazajistán
- Microfund for Women, Jordania
- MicroInvest, Moldova
- Opportunity International - Sinapi Aba Savings & Loans Ltd, Ghana
- Reliance Financial Services Company Ltd, Gambia
- Small Enterprise Foundation, Sudáfrica

Dichas inversiones responden a la nueva dirección estratégica revisada del Fondo, que apunta a concentrarse más en los préstamos a nuevas instituciones de microfinanzas 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 2006, una serie de clientes existentes recibieron préstamos adicionales y Triodos-Doen otorgó 14 préstamos sindicados con otros fondos de inversión dirigidos por Triodos Investment Management BV. Dichas iniciativas le permiten a Triodos-Doen proporcionar montos de préstamos mayores a fin de crecer junto con sus clientes.

A través de préstamos (sindicados), recibieron créditos para el comercio internacional

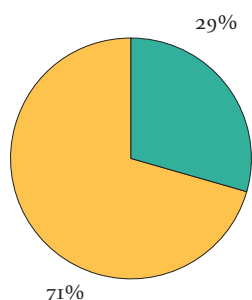
varios productores certificados de Comercio Justo y/o productores orgánicos de África, Europa Central y América Latina.

COMPOSICIÓN DE LA CARTERA

A fines del año 2006, la cartera de Triodos-Doen estaba integrada por 61 préstamos y 13 participaciones de capital en 49 organizaciones. Se habían comprometido otras tres operaciones aún no desembolsadas y 25 solicitudes se encuentran en proceso de evaluación. En el año 2006, Triodos-Doen otorgó financiamiento a ocho nuevas instituciones de microfinanzas.

La cartera se compone de participaciones de capital y préstamos (convertibles), incluyendo los montos en mora. La composición de participaciones de capital, incluyendo la revaluación, préstamos convertibles y préstamos es la siguiente:

	31.12.2006		31.12.2005 ajustado	
	Monto EUR	Cantidad *	Monto EUR	Cantidad *
Participaciones de capital	8.812.495	13	6.051.783	11
Revaluación años anteriores	1.389.140		-/- 234.296	
Revaluación año en curso	472.825		1.623.436	
Diferencias de cambio por contratos de divisas a plazo	-/- 41.461		—	
Total	10.632.999		7.440.923	
Préstamos convertibles	—	—	634.035	2
Préstamos	26.452.258	61	25.867.874	58
Total	37.085.257	74	33.942.832	71



*La cantidad se refiere a la cantidad de contratos

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

- ACLEDA Bank, Camboya	10,87%
- Mibanco, Perú	8,67%
- K-Rep Bank, Kenia	7,26%
- XacBank, Mongolia	4,27%
- Microfinance Bank of Azerbaijan, Azerbaiyán	4,09%

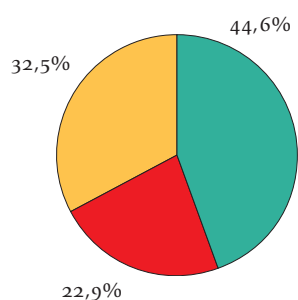
La cartera se compone de préstamos y participaciones de capital. El objetivo para los próximos años es aumentar el porcentaje de participaciones de capital al 40% de las inversiones totales.

En el año 2006, el Fondo cambió sus principios contables, razón por la cual las inversiones ahora se valúan a su valor justo. Para ello ha sido necesario efectuar una revaluación de las participaciones de capital antes de 2005 e incluyendo el año 2005, de EUR 1.389.140, y para el año 2006, de EUR 472.825. La cartera de participaciones de capital aumentó a EUR 10.632.999 (29% del total de inversiones).

Triodos-Doen aumentó cuatro participaciones de capital existentes y desembolsó tres

nuevas inversiones. Uno de los préstamos convertibles desembolsados en el año 2005 a Cambodian Entrepreneur Building (CEB) de Camboya resultó en una participación de capital. En el caso de Argentina Microfinanzas S.A. de Argentina, el Fondo decidió no tomar la opción de conversión.

El valor de los préstamos aumentó a EUR 26,5 millones. Dicho crecimiento está levemente por debajo de lo pronosticado. En gran medida, esto se debe a la fuerte devaluación de la mayoría de las divisas, incluyendo el dólar estadounidense, con respecto al euro, en el cuarto trimestre de 2006.

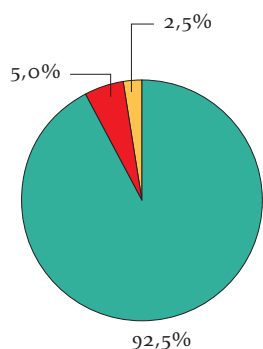


La composición de la cartera por divisas es la siguiente: USD 44,6% (■), EUR 22,9% (■), y monedas locales 32,5% (■).

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

AFA	(Afganistán)	756.939	2,04%
BOB	(Bolivia)	698.106	1,88%
GBP	(Reino Unido)	313.103	0,84%
GMD	(Gambia)	321.686	0,87%
IDR	(Indonesia)	40.425	0,11%
KES	(Kenia)	2.966.830	8,00%
KHR	(Camboya)	393.234	1,06%
MNT	(Mongolia)	1.583.092	4,27%
MZM	(Mozambique)	259.779	0,70%
PEN	(Perú)	3.215.735	8,67%
TZS	(Tanzania)	311.181	0,84%
UGX	(Uganda)	874.718	2,36%
ZAR	(Sudáfrica)	326.087	0,88%
Total monedas locales		12.060.915	32,52%

La composición de la cartera por sector es la siguiente:



		31.12.2006		31.12.2005 ajustado	
		Monto EUR	Cantidad *	Monto EUR	Cantidad *
Microfinanzas	■	34.272.033	40	29.693.018	39
Créditos para el comercio internacional	■	1.901.178	5	3.344.537	9
Otros	■	912.046	4	905.277	4
Total		37.085.257	49	33.942.832	52

* La cantidad se refiere a la cantidad de clientes

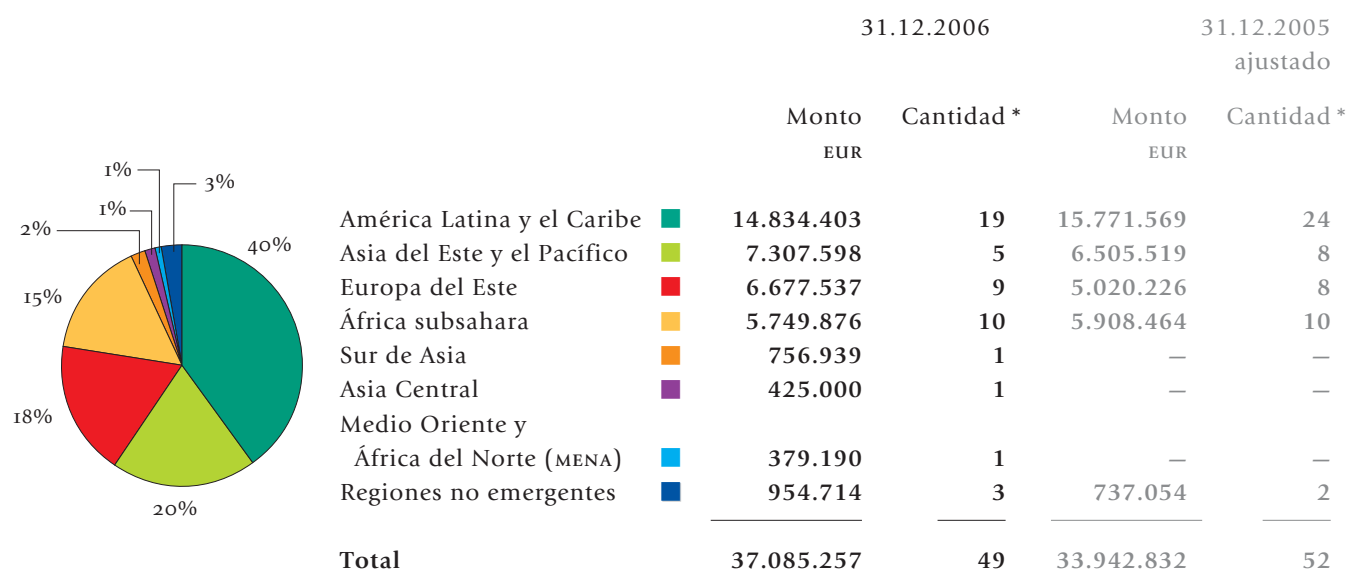
De las instituciones de microfinanzas financiadas, tres tenían menos de cinco años de antigüedad:

- Reliance Financial Services Company Ltd, Gambia
- BRAC Afghanistan Bank, Afganistán
- Microfinance Bank of Azerbaijan, Azerbaiyán

El área principal de interés de Triodos-Doen es el financiamiento a instituciones de microfinanzas. Triodos-Doen procura suspender el financiamiento de compañías que no se ajusten al perfil de su cartera.

La proporción de operaciones de microfinanzas en la cartera de Triodos-Doen aumentó de 86% en 2005 a 92% en 2006. El volumen de créditos para el comercio internacional disminuyó de 10% a 6%. Triodos-Doen de a poco está suspendiendo los créditos para el comercio internacional, de acuerdo con la estrategia de reorientar su principal área de interés hacia las microfinanzas.

La composición de la cartera por región es la siguiente:



* La cantidad se refiere a la cantidad de clientes

Las inversiones en América Latina aún representan la mayor parte de la cartera de Triodos-Doen (2006: 40%, 2005: 46,5%), aunque hay un marcado viraje hacia Asia del Este y la región del Pacífico y Europa del Este. En el año 2006, el Fondo realizó tres nuevas inversiones en nuevos países de África, a saber: Gambia, Ghana y Sudáfrica. En Europa del Este, Triodos-Doen comenzó a operar en Moldova y Georgia. En Asia Central, se agregó una inversión en Kazakhstan a la cartera. Jordania es la primera inversión del Fondo en la región de Medio Oriente y África del Norte (MENA).

La mayoría de las instituciones de microfinanzas financiadas por Triodos-Doen han tenido una muy buena evolución en el año 2006. En la tabla que se presenta en las páginas 52 y 53 se muestra el crecimiento, tanto en cuanto a la cartera como en cuanto a la cantidad de clientes y el porcentaje de clientas del sexo femenino por institución.

DESCRIPCIÓN DE LAS INSTITUCIONES DE MICROFINANZAS AL 31 DE DICIEMBRE DE

<i>Institución</i>	<i>País</i>	<i>Clientes de préstamos</i>	
		2006	2005
ACLEDA Bank	Camboya	159.930	140.920
Akiba Commercial Bank	Tanzania	15.528	15.614
Alter Modus	Servia-Montenegro	6.224	5.626
Amret	Camboya	141.957	121.699
Argentina Microfinanzas SA	Argentina	794	****
Banco Solidario	Ecuador	149.490	153.452
Bandari Sacco*	Kenia	5.415	***
BRAC Afghanistan	Afganistán	31	***
CAME	Mexico	80.262	87.434
Card Bank	Filipinas	**	31.479
CEB	Camboya	15.112	11.119
Edpymes Confianza	Perú	33.739	24.132
Constanta	Georgia	19.621	***
Edpymes CREAM Arequipa	Perú	26.119	16.814
Edpymes Edyficar	Perú	96.663	64.740
Edpymes Proempresa	Perú	22.162	14.392
FAMA	Nicaragua	41.735	38.586
FDL	Nicaragua	61.555	48.261
FFP FIE	Bolivia	71.334	56.446
FFP Prodem	Bolivia	77.476	68.786
Financiera Compartamos	Mexico	**	498.297
Finca Ecuador	Ecuador	**	43.140
Finca Mexico	Mexico	63.640	41.142
Finca Tanzania	Tanzania	37.900	44.659
Findesa	Nicaragua	49.395	29.561
INDES	Chile	**	648
Kazakhstan Loan Fund	Kazajistán	22.388	***
KMB Bank	Rusia	60.193	45.710
K-Rep Bank	Kenia	50.017	48.362
KSP PP Kediri (antes YPP)	Indonesia	****	10.335
MFBA	Azerbaiyán	16.302	5.455
Mibanco	Perú	221.802	151.149
Microfund for Women	Jordania	26.822	***
MicroInvest	Moldavia	1.546	***
Mikrofin	Bosnia y Herzegovina	28.840	20.400
Fundación Jose Nieborowski	Nicaragua	22.259	19.790
Opportunity International Ghana	Ghana	55.397	***
Padme	Bénin	**	36.758
Prizma Mikro	Bosnia y Herzegovina	20.896	15.807
Reliance Financial Services	Gambia	2	***
Small Enterprise Foundation	Sudáfrica	37.985	***
Socremo	Mozambique	10.209	6.324
Uganda Finance Trust	Uganda	15.629	17.052
Uganda Microfinance Ltd	Uganda	28.873	31.145
XacBank	Mongolia	56.744	46.819
Total		1.851.986	2.012.053

* Información al 30 de septiembre 2006

** Préstamo reembolsado en 2006

*** No recibió financiamiento en 2005

**** Sin datos disponibles

Porcentaje mujeres		Cartera (USD x 1.000)		Préstamo promedio (USD)	
2006	2005	2006	2005	2006	2005
61%	63%	158.464	99.995	991	710
****	****	14.701	17.728	947	1.135
42%	****	8.658	5.885	1.391	1.046
82%	83%	17.524	11.299	123	93
48%	****	683	****	860	****
57%	55%	243.562	207.165	1.629	1.350
****	****	15.098	***	2.788	***
****	****	322	***	10.379	***
75%	****	15.536	16.718	194	191
**	100%	**	4.807	**	153
98%	100%	12.326	6.283	816	565
46%	50%	37.761	22.063	1.119	914
59%	****	20.108	***	1.025	***
46%	54%	29.005	16.473	1.110	980
56%	56%	79.312	54.789	820	846
45%	52%	17.882	11.648	807	809
76%	76%	23.893	20.330	572	527
58%	59%	44.152	33.068	717	685
62%	47%	101.695	73.850	1.426	1.308
50%	49%	135.491	108.944	1.749	1.584
**	98%	**	180.439	**	362
95%	87%	**	17.785	**	412
**	94%	16.095	9.807	253	238
100%	97%	5.640	6.499	149	146
55%	55%	87.923	55.498	1.780	1.877
**	****	**	11.436	**	17.648
78%	***	26.188	***	1.170	***
****	****	817.030	456.887	13.574	9.995
**	55%	53.711	34.712	1.074	1.144
****	****	****	318	****	31
22%	15%	47.641	17.544	2.922	3.216
55%	53%	319.978	206.606	1.443	1.367
98%	***	8.791	***	328	***
48%	***	4.149	***	2.684	***
33%	33%	64.766	35.209	2.246	1.726
54%	****	20.046	14.957	901	756
82%	91%	13.696	***	247	***
**	61%	**	37.461	**	1.019
97%	98%	15.906	11.028	761	698
****	***	13	***	6.500	***
99%	***	5.986	***	158	***
49%	58%	10.352	5.020	1.014	794
70%	****	7.753	7.398	496	434
****	51%	13.777	11.257	477	361
49%	53%	51.342	31.186	905	666
		<u>2.566.956</u>	<u>1.862.092</u>		

VALOR AÑADIDO

Triodos-Doen desea agregar la experiencia bancaria y los conocimientos técnicos de los Informes Tridimensionales a su capacidad de financiamiento. Esto se combina bien con la necesidad de muchas instituciones para las que Triodos-Doen es un socio profesional y confiable, que proporciona tanto financiamiento como acceso a las redes internacionales y experiencias que se ofrecen a través de diversos programas.

Transparencia y sostenibilidad en finanzas

El intercambio mutuo de experiencia técnica y conocimientos entre las instituciones de microfinanzas de todo el mundo es uno de los temas prioritarios de Triodos-Doen. Por tercer año consecutivo, se organizó un taller de dos días para representantes sénior de bancos e instituciones financieras no bancarias en que Triodos-Doen, Hivos-Triodos Fund y Triodos Fair Share Fund tienen inversiones. Asistieron al taller, que tuvo lugar en octubre de 2006, socios de participaciones de capital de América Latina, Asia y África y se trataron dos retos relevantes y actuales del sector de las microfinanzas:

‘Crecimiento, accionistas e identidad’ y ‘Banking on Values’ (banca ética y sostenible).

El último tema fue una continuación del Proyecto sobre transparencia y sostenibilidad en las finanzas, que Triodos comenzó en el año 2004 en cooperación con la institución Global Reporting Initiative (GRI). Dicho proyecto asiste a las instituciones de microfinanzas participantes en el proceso de realizar sus informes de acuerdo con las Directrices de Informes de la GRI, en las que tanto los resultados financieros como el impacto social y ambiental de la organización se presentan en forma transparente. Este proyecto es un ejemplo de cómo Triodos Bank, que es uno de los pocos bancos que aplica ‘Triple Bottom Line Banking’ en el mundo, comparte su conocimiento específico y su experiencia con las instituciones de microfinanzas. El próximo paso del proyecto es pasar de asistir en la redacción de informes de sostenibilidad a la integración del concepto de ‘Banking on Values’ con las operaciones mismas.

SMARTRAC

La Unión Europea, junto con la Fundación DOEN y la Fundación Triodos, han dispuesto de un presupuesto para el desarrollo y la implementación de un programa de fortalecimiento de capacidad para instituciones de microfinanzas en África y el Caribe que estén interesadas en mejorar sus aptitudes y conocimientos en materia de gestión de riesgo e informes sostenibles. Dicho proyecto – llamado SMARTRAC – está liderado junto con consultores internacionales de FACET BV y consultores locales de los países de las instituciones participantes.

Banqueros para Banqueros

El mejoramiento de la eficiencia y el alcance de las instituciones de microfinanzas en mercados emergentes tienen un efecto secundario positivo en el desarrollo de la economía local. A fin de ofrecer valor añadido a sus actividades financieras y apoyar el desarrollo de la capacidad, Triodos-Doen trabaja en forma conjunta con otras organizaciones. Un ejemplo de ello es el programa Banqueros para Banqueros, una cooperación entre el iniciador FMO (Netherlands Development Finance Company), NFX (Netherlands Financial Sector Development Exchange), PUM (expertos sénior holandeses) y Triodos Bank. El programa, que comenzó con un proyecto piloto a fines del año 2006, dispone de banqueros holandeses e internacionales experimentados para formar gerentes sénior de instituciones de microfinanzas en todo el mundo. Durante un período de tres años, los formadores asisten a los gerentes con asesoramiento en temas estratégicos y desempeño bancario de largo plazo. Un socio de Triodos-Doen está entre los participantes. En el año 2007, el programa se extenderá a otros socios.

POSICIONAMIENTO EN EL MERCADO Y ESTRATEGIA

Cada vez más instituciones de microfinanzas son capaces de realizar la transición hasta convertirse en un verdadero banco. Esto las convierte en un socio financiero maduro capaz de suministrar a sus clientes una serie de servicios confiables. De hecho, cada vez más clientes de Triodos-Doen captan ahorros, lo que les permite financiar sus carteras de micropréstamos con fuentes de financiamiento locales. Triodos-Doen apoya decididamente este avance, ya que se ajusta a su objetivo de desarrollar la sostenibilidad de las instituciones de microfinanzas locales a largo plazo. La mayoría de las instituciones de microfinanzas necesitan apoyo de varias fuentes de financiamiento, a menudo transitorias o externas, y la experiencia bancaria. Y es precisamente en este ámbito transitorio en el que Triodos-Doen opera activamente.

El perfil de riesgo relativamente alto de Triodos-Doen y su capacidad para prestar a más largo plazo sin ninguna garantía o aval permite que las instituciones de microfinanzas puedan alcanzar los niveles de escala necesarios para convertirse en verdaderos bancos o instituciones financieras y así mejorar y aumentar el impacto de su desarrollo. En esta fase, Triodos-Doen desempeña un papel importante con sus participaciones de capital y conocimientos técnicos, ya que respalda dicho proceso de transformación, y suele verse como un inversor apropiado. Las instituciones de microfinanzas valoran la participación activa de los representantes de Triodos Bank en el gobierno de sus instituciones. En representación del Fondo, empleados sénior de Triodos Bank forman parte de sus respectivas Juntas Ejecutivas. Por lo menos cuatro veces por año visitan socios con los cuales tienen participaciones de capital y participan activamente en sus reuniones de directorio. Además, por lo general forman parte de subcomisiones de la Junta Ejecutiva para contribuir así con su experiencia bancaria específica.

En el año 2006, el Fondo también invirtió en una participación de capital de una nueva institución de microfinanzas en Gambia y aprobó una segunda inversión de una nueva institución en Madagascar. Esto permitirá el ingreso de nuevas instituciones de microfinanzas en países que recién se están iniciando en las microfinanzas o cuyos riesgos aún son demasiado altos para la mayoría de los inversores. Además, Triodos-Doen cada vez más alienta a las organizaciones a implementar criterios de sostenibilidad con respecto al impacto social y ambiental.

Triodos-Doen opera en un mercado cada vez más sensible a los precios y condiciones con respecto al financiamiento de la deuda, debido a la cantidad cada vez mayor de fondos de inversión que han ingresado en el mercado. La mayoría de estos fondos apuntan a las instituciones de microfinanzas más maduras y grandes, con préstamos en euros o en dólares estadounidenses. En algunas regiones, diversas instituciones financieras internacionales con financiamiento gubernamental siguen distorsionando los mercados con tasas inferiores a las usuales en el mercado. Por otra parte, muchas instituciones de microfinanzas más pequeñas o más jóvenes carecen de acceso a financiamiento para aumentar su cartera de préstamos o fortalecer su capital.

Sin embargo, actualmente cada vez más fondos proporcionan financiamiento en moneda local también, lo cual representa un avance positivo, ya que muchas instituciones de microfinanzas sólo pueden aceptar préstamos en moneda local. Dado que Triodos-Doen es uno de estos fondos, sigue siendo una fuente importante y atractiva de financiamiento. Para los próximos años, Triodos-Doen apunta a financiar instituciones de microfinanzas más pequeñas, proporcionar más préstamos en moneda local y aumentar la cantidad de participaciones de capital a fin de estimular el desarrollo de las microfinanzas en todo el mundo.

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 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. Se pueden distinguir cuatro categorías de riesgos, las cuales se describen a continuación.

1. Riesgo de cambio

La mayor parte del financiamiento provisto por Triodos-Doen es en dólares estadounidenses o en moneda local, a menos que la organización que esté siendo financiada tenga ingresos en euros y 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 2002, 2003 y, en menor medida, en 2004. Si bien el Fondo tuvo utilidades por diferencia de tipo de cambio en el año 2005, la mayoría de las monedas se devaluaron con respecto al euro, lo que provocó una pérdida por diferencias de tipo de cambio en el año 2006. En el caso del riesgo de la paridad USD/EUR, el riesgo de cambio por préstamos en dólares estadounidenses se cubre a través de transacciones de divisas a plazo. Dado que la diferencia entre las tasas de interés en Estados Unidos y Europa está disminuyendo, los costes de Triodos-Doen por dichas transacciones también están disminuyendo paulatinamente. Dichos costes deben cubrirse con el margen previsto en la tasa de interés. Siempre que estos costes estén acotados, Triodos-Doen seguirá cubriendo el riesgo de cambio para la paridad USD/EUR. En la página 50 se incluye una descripción de las distintas monedas locales en las que Triodos-Doen otorga financiamiento.

2. Riesgo país

Debido a la naturaleza de la labor de Triodos-Doen, se otorga financiamiento en países donde pueden suscitarse perturbaciones repentinas que pueden incidir en el perfil de riesgo del financiamiento otorgado. Estas perturbaciones pueden ser desastres naturales, conflictos armados, crisis económicas o cambios políticos inesperados.

El estado del sistema legal de cada país constituye otro riesgo potencial. En muchos países en que opera el Fondo, el sistema legal no está bien desarrollado. Esto significa, por ejemplo, que cuando un préstamo no se reembolsa, y es necesario iniciar una acción legal, su solución puede llevar mucho tiempo. A menudo, no existen leyes o jurisprudencia clara. La corrupción también puede ser un problema. Triodos-Doen tiene operaciones en algunos países donde la corrupción es generalizada y el fraude desafortunadamente es parte de la vida cotidiana. Por su naturaleza misma, no hay forma de asegurar ni paliar estos riesgos.

La eficacia y capacidad de los organismos nacionales de regularización para bancos e instituciones financieras también son gravitantes en el nivel de riesgo país. Un ente regulador eficiente es sumamente importante para el desarrollo saludable del sector financiero, incluidas las instituciones de microfinanzas y los bancos. En algunos países la reglamentación no siempre funciona con eficacia y esto puede afectar directamente el financiamiento que proporciona Triodos-Doen.

3. Riesgo organizacional

La gerencia, el personal y el mercado de las organizaciones financiadas por Triodos-Doen también representan un riesgo potencial. Las instituciones de microfinanzas suelen tener problemas para atraer y mantener personal calificado y se necesita dedicar mucha

atención a la formación y capacitación. Triodos-Doen trata de evaluar y controlar estos riesgos a partir de su conocimiento y experiencia. A través de los años, se ha construido una red en diferentes países que es vital en este sentido.

4. *Riesgo económico*

Triodos-Doen proporciona financiamiento en muchos países que transitan períodos de recesión económica y ajustes estructurales. Esto también afecta al sector bancario en general. Sin embargo, los microempresarios y las instituciones de microfinanzas parecen ser más fuertes y continúan desarrollándose relativamente bien en tiempos de recesión económica generalizada.

Debido a los cambios estratégicos antes mencionados en el presente informe, el perfil de riesgo del Fondo aumentará en los próximos años. La decisión de financiar instituciones más jóvenes, aumentar las participaciones de capital y el financiamiento en monedas locales e incluir la posibilidad de invertir en nuevas instituciones se debe a los siguientes motivos: Triodos-Doen desea contribuir activamente al sector de las microfinanzas invirtiendo en una fase temprana del desarrollo de las instituciones de microfinanzas para incentivar el crecimiento y construir instituciones sostenibles y fuertes.

El Fondo también desea contribuir a construir instituciones de microfinanzas en países donde la mayoría de las personas carecen de acceso a servicios financieros. Siendo un inversor desde la etapa inicial, el Fondo puede crear una ventaja más amplia por la inversión en una etapa posterior. Sin embargo, el perfil de riesgo más alto podría llevar a pérdidas y beneficios más altos en el futuro. En general, se espera poder continuar con un equilibrio saludable entre los resultados más y menos favorables.

Triodos-Doen comenzó a implementar estos cambios hace un año y medio y por eso es aún difícil medir las consecuencias financieras de dicha decisión al cierre del año 2006.

En los próximos años, se seguirán los siguientes parámetros con el propósito de indicar y monitorear el mayor riesgo que está tomando el Fondo:

- Porcentaje de financiamiento en moneda local.
- Porcentaje de inversiones de capital (maximizado al 40% de la cartera).
- Inversiones de capital en nuevas instituciones o instituciones que no superen los 5 años.
- Inversiones en países en situación de posguerra o que estén recuperándose de una catástrofe y por ello tengan un perfil de alto riesgo.
- Porcentaje de instituciones reguladas/no reguladas.

RESULTADOS FINANCIEROS

La Fundación Triodos-Doen presentó resultados satisfactorios en el año 2006.

El Fondo cerró su ejercicio con una utilidad de EUR 2.887.362 incluyendo los ajustes de valores no concretados de participaciones (2005: EUR 7.443.448 incluyendo ajustes de valores no concretados de participaciones).

Sin tener en cuenta el reembolso excepcional de pagos de impuestos anteriores de EUR 1.195.664, el resultado operativo al cierre de 2006 fue EUR 1.777.369 (2005: EUR 1.284.318). Para mayor información, ver Notas al Estado de resultados, Otros ingresos, en la página 33.

Los intereses totales percibidos en el año 2006 ascendieron a EUR 2.534.624 (2005: EUR 2.073.369) y los dividendos a EUR 750.705 (2005: EUR 387.454). Distribuyeron dividendos FFP FIE en Bolivia, Mibanco en Perú, ACLEDA Bank en Camboya, K-Rep Bank en Kenia, Xac-GE LLC en Mongolia, Profund Internacional en Costa Rica y Triodos Renewable Energy Fund Plc. en el Reino Unido.

Las pérdidas por diferencias de tipo de cambio en el año 2006 ascendieron a EUR 419.881 (2005: utilidades por valor de EUR 506.805). Desde 2002, el riesgo de la paridad USD/EUR ha sido cubierto mediante transacciones de divisas a plazo. Por esas transacciones, en 2006 se registraron pérdidas por EUR 242.256 (2005: pérdidas por EUR 113.222).

El aumento neto de provisiones específicas ascendió a EUR 94.229 en 2006 (2005: EUR 28.429). El aumento de las provisiones en 2006 es el resultado neto de dos constituciones, dos castigos y dos reintegros. En total se añadieron EUR 97.822 a las provisiones específicas.

REUTILIZACIÓN DEL CAPITAL

Uno de los principios clave de Triodos-Doen es reutilizar lo más posible el capital que recibe de la Fundación DOEN. A través de los reembolsos de préstamos, venta de acciones y garantías vencidas, en el año 2006 fueron reutilizados EUR 14.044.344 (2005: EUR 17.556.768) los cuales se utilizaron para nuevos financiamientos. En el año 2006, se desembolsó un total de EUR 18.372.679 y se recibieron EUR 2.000.000 de la Fundación DOEN.

Desde el inicio del Fondo en 1994, se ha desembolsado un total de EUR 120.852.679 y se han recibido EUR 34.726.466 de la Fundación DOEN. Esto representa un aumento del factor de reutilización promedio de 3,13, al cierre de 2005, a 3,48, al cierre de 2006, con respecto a la aportación de capital de la Fundación DOEN.

PERSPECTIVAS PARA EL AÑO 2007

Triodos-Doen seguirá trabajando en la implementación de sus objetivos estratégicos, tal como se aprobaron en el año 2005. Esto significa que el Fondo seguirá aumentando las inversiones de capital y concentrándose en financiar instituciones de microfinanzas más pequeñas y recién constituidas en países donde hasta el momento su presencia sea limitada o nula y el mercado esté poco desarrollado. También crecerá la parte de financiamiento en moneda local, lo cual aumentará el perfil de riesgo del Fondo.

Para el año 2007, Triodos-Doen ya ha comprometido una nueva participación de capital en ya Accès Finance Madagascar en Madagascar. Ya se han comprometido un total de cuatro préstamos por un monto de EUR 2.879.046. Se espera que el total de la cartera crezca aproximadamente EUR 5 millones para llegar a EUR 41.5 millones.

Triodos-Doen seguirá explorando nuevas oportunidades en diferentes regiones del mundo y se espera que aumente su cartera en Mexico, Argentina, África Occidental y Asia Central.

Se espera gradualmente ir suspendiendo las actividades de créditos para el comercio internacional y otras inversiones que no se ajusten al perfil de la cartera de microfinanzas acordada.

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