

# *Triodos-Doen Foundation*

ANNUAL REPORT 2007

*Triodos-Doen is a  
joint initiative of*



**Triodos**  **Bank**



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# General data

## **OBJECTIVE**

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

## **STRUCTURE**

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

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

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

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

The DOEN Foundation appoints the Supervisory Board. In 2007, the members of the Supervisory Board were Mechtild van den Hombergh (resigned per 1 November 2007), Kees Izeboud (Chairman), Herman de Jong (resigned per 1 November 2007), Regien van der Sijp, Suzanne Wolff, Jasper Snoek (appointed per 1 November 2007) and Wim Jacobs (appointed per 17 December 2007).

# Vision and mission Triodos-Doen

## **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 specific identity and 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 natural living conditions.

## **MISSION**

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

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

To contribute to inclusive, sustainable financial sectors, it is essential to create well-governed local financial institutions and stimulate the mobilisation of local sources of funding. 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 loans also in local currencies and stimulate local sources of funding*

Triodos-Doen provides debt funding to grow loan portfolios, where possible in local currency. Triodos-Doen is keen to stimulate microfinance institutions to attract local sources of funding, either directly through savings or, for example, through bond issues with the intention 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.



# Annual Report by the Board of Management

**T**his is the Triodos-Doen Foundation's fourteenth annual report.

The year 2007 was a successful one for Triodos-Doen. The portfolio grew by 18% to EUR 43.6 million in 2007. The growth of Triodos-Doen's portfolio was higher than the projections, mostly due to larger than expected requests for finance. The Fund has financed a total of nine new institutions and became active in three new countries where it had no previous activities.

In early 2007, Triodos-Doen also became a shareholder in two new institutions: a start-up microfinance bank in Madagascar and an Indian microfinance investment fund. The total percentage of equity stood at 33% of total investments (2006: 29%). The portion of the portfolio denominated in local currency also increased. Almost 41% (2006: 32%) of the portfolio is made up of currencies other than the euro or the American dollar.

## DEVELOPMENTS

### DEVELOPMENTS IN THE MICROFINANCE SECTOR

Once more, the microfinance sector experienced enormous growth worldwide in 2007. The existing microfinance institutions, including the partners of Triodos-Doen, have been expanding rapidly. For example, many of them have seen their client base increase by more than 20%. Furthermore, many new microfinance institutions are still being set up, and an increasing number of ordinary banks, often encouraged by the success of microfinance institutions, have decided to offer their financial services to people at the lower end of the market. Moreover, there is much more variety in the range of financial services on offer. It is no longer just about credit facilities and savings accounts. Micro-insurance policies, housing loans, and payment services are also becoming an increasing part of the package of services offered by microfinance banks to their clients. The role of technology has also been growing. For example, mobile banking services are developing rapidly, and microfinance banks

are often leading the way. Access to mobile phones is growing explosively in many developing countries. For the clients of microfinance banks, life becomes much easier when they can handle their financial transactions over their mobile phones instead of having to travel all the way to a bank. It saves a great deal of time and is often much safer.

The possibility of being able to take out insurance also helps people to deal with unexpected events, which might otherwise have a devastating effect on their lives. In August 2007, for example, Peru was hit by a massive earthquake that destroyed a large number of houses and buildings. Some 13,000 clients of Mibanco were amongst those affected, but thanks to their insurance with Mibanco they were quickly able to start rebuilding their lives again.

All in all, there were many positive developments in 2007 concerning the improvement of access to financial services for people with a low income. This improves not only their economic position, but above all their social position; an important step in the right direction in the fight against poverty.

Unfortunately, there were also negative developments that cannot go unmentioned. In Kenya, after the elections of 27 December 2007, serious riots broke out sadly leaving many dead and wounded. The impact of the riots also affected our partner K-Rep Bank. In several areas, K-Rep Bank had to temporarily close its offices because it was too dangerous for both its staff and its clients. Property was destroyed in many areas, including the houses and businesses of poor people in the shantytowns. The exact extent of the damage, and how the situation will develop in the future, is still unclear. In Pakistan, where Triodos-Doen agreed a loan at the end of 2007 to the microfinance institution Kashf Foundation, riots broke out in many areas in December after the murder of Benazir Bhutto. This violence often affects low income people the worst, and it is distressing to see how people can

◀ This fisherman is one of the clients of microfinance institution Reliance Financial Services in The Gambia.



## AccèsBanque Madagascar

AccèsBanque Madagascar (ABM) was founded in 2007 with Triodos-Doen as a founding shareholder. ABM is a fully-fledged bank dedicated to providing financial services to low-income clients in Madagascar. In the first year of existence ABM managed to build an outstanding loan portfolio of EUR 1.4 million, servicing 2,000 clients. Over 6,000 clients have entrusted their savings and payment services to ABM.

sometimes lose everything and have to build up their lives again from nothing.

For Triodos-Doen, this means there is a higher level of risk attached to the finance granted in these countries. At the same time, it is precisely the institutions in these countries that Triodos-Doen wants to continue supporting, so they in their turn are able to continue financing their clients.

**‘Triodos-Doen plays the role of a catalyst by providing the much-needed early and consistent support in expanding microfinance access for the poor in some of the most challenging and disadvantaged settings. This is exemplified by the participation of Triodos-Doen as an equity investor in BRAC Afghanistan Bank.’**

**F.H. Abed, Chairperson BRAC**

#### DEVELOPMENTS IN THE EQUITY PORTFOLIO

##### **New investments**

In 2007, Triodos-Doen realised two new equity investments: AccèsBanque Madagascar in Madagascar and Bellwether Microfinance Fund in India.

AccèsBanque Madagascar is a start-up micro-finance bank and has been set up together with five other shareholders (Accès Holding, AfriCap, IFC, KfW and Société Générale Madagascar).

Madagascar is a country where microfinance is still in a nascent phase of development with a large unmet demand for reliable financial services for micro and small entrepreneurs and individuals. After a relatively unstable political and economic period, the country is currently going through a phase of economic growth and increased political stability. AccèsBanque Madagascar became operational in the beginning of 2007 and is offering both savings and credit products to its clients. The growth in the first year of operations has exceeded the projections and the outlook for the bank is positive.

Bellwether Microfinance Fund (Bellwether) was established in 2005 and is specialised in equity

investments in promising, small and starting Indian microfinance institutions. Although Triodos-Doen normally invests directly in microfinance institutions, it has made an exception for Bellwether. The fund provides a suitable investment vehicle for Triodos-Doen given the legal and financial constraints for foreign funds to invest directly in microfinance institutions in India. The fund has a very specific focus and up to now has invested in 12 microfinance institutions reaching more than 300,000 micro and small entrepreneurs in India.

##### *Start-up microfinance institutions*

In 2007, Triodos-Doen had a total of three equity investments in institutions that were still in a start-up phase: AccèsBanque Madagascar, BRAC Afghanistan Bank and Reliance Financial Services Ltd in The Gambia (for more information on the developments of these institutions please refer to page 39).

A fourth investment in a start-up microfinance bank was approved in 2007, namely ACLEDA Bank Lao Ltd in Laos, and will be disbursed in the first quarter of 2008. This investment is unique in the sense that ACLEDA Bank Plc., one of the equity investments of Triodos-Doen in Cambodia, is acting as the lead investor and manager of this new microfinance bank. Laos is a country where microfinance is in an early development phase and where a strong player like ACLEDA Bank could provide an excellent role model for the development of financial services for the lower segments of the market.

The equity investments in start-up microfinance institutions and banks are part of the strategy of Triodos-Doen. Because of its structure, the Fund can take increased risks with these types of investments. These riskier investments will be balanced by more mature investments that have evolved over the years and now belong to the more successful microfinance banks worldwide.

The Fund furthermore increased three 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 Akiba Bank in Tanzania.

##### **Committed equity investments**

By the end of 2007, Triodos-Doen had committed to equity investments in ACLEDA Bank in Cambodia and Padme in Benin. ACLEDA Bank needs to increase its capital due to the

large growth of the portfolio in Cambodia. Padme will transform its operations into a shareholding entity and invited Triodos-Doen to become one of the shareholders.

#### Exits

Triodos-Doen successfully sold its equity investment in Triodos Renewable Energy Fund plc in the UK. The Fund aims to exit the majority of equity investments in non-microfinance related institutions in 2008.

#### Developments in the loan portfolio

A total of 27 loans were disbursed to microfinance institutions, including renewals, amounting to a total of EUR 13.1 million. Seven new microfinance institutions received loans from Triodos-Doen:

- BRAC Uganda, Uganda
- Vision Fund Credo-LLC, Georgia
- Enterprise Bank, The Philippines
- Forjadores, Mexico
- HUMO, Tajikistan
- IMON, Tajikistan
- Lifebank Foundation, The Philippines

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 where the Fund has no or limited presence.

Triodos-Doen converted two existing term loans to ACLEDA Bank in Cambodia into subordinated loans. These loans qualify as TIER II capital and

will be used to strengthen the bank's risk weighted equity position. The Fund also disbursed a new subordinated loan to Cambodian Entrepreneur Building (CEB) in Cambodia.

In 2007, a number of existing clients received additional loans and Triodos-Doen realised seven syndicated loans with other investment funds managed by Triodos Investment Management bv. The portfolio in trade finance to various certified Fair Trade and/or organic producers has been phased out. In 2008, the Fund will no longer provide loans to Fair Trade and/or organic producers. Triodos Investment Management has created a separate Fund for trade finance activities that will be launched in the first quarter of 2008.

#### PORTFOLIO COMPOSITION

At the end of 2007, Triodos-Doen's portfolio consisted of 64 loans and 14 equity facilities extended to 50 organisations. An additional eight facilities are committed but not yet disbursed, and 35 applications are currently being assessed.

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

(amounts in euros)				
	31.12.2007	Number*	31.12.2006	Number*
Equity investments	10,160,702	14	8,812,495	13
Revaluation previous years	1,820,504		1,389,140	
Revaluation current year	2,428,426		472,825	
Exchange rate differences on currency forward contracts	-180,375		-41,461	
<b>Total</b>	<b>14,229,257</b>	<b>14</b>	<b>10,632,999</b>	<b>13</b>
Subordinated loans	3,035,969	4	1,000,000	1
Loans	26,370,938	60	25,452,256	60
<b>Total</b>	<b>43,636,164</b>	<b>78</b>	<b>37,085,255</b>	<b>74</b>

\* Number relates to the number of contracts

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

1. Mibanco, Peru	10.32%
2. ACLEDA Bank, Cambodia	9.30%
3. K-Rep Bank, Kenya	6.40%
4. XacBank, Mongolia	5.91%
5. Mikrofin, Bosnia and Herzegovina	4.47%

Of the microfinance institutions financed, 10 were five years or younger (2006: 3):

1. Reliance Financial Services Company Ltd, The Gambia
2. BRAC Afghanistan Bank, Afghanistan
3. Microfinance Bank of Azerbaijan, Azerbaijan
4. Forjadores, Mexico
5. BRAC Uganda, Uganda
6. AccèsBanque Madagascar, Madagascar
7. Lifebank Foundation, The Philippines
8. IMON, Tajikistan
9. AMSA, Argentina
10. Bellwether Microfinance Fund, India

Equity investments are valued at their fair value. The total equity portfolio increased to EUR 14.2 million, 33% of total investments (29% in 2006). The objective for the coming years is to increase the percentage of equity investments to 40% of total investments.

Triodos-Doen increased three existing equity investments in FPP FIE in Bolivia, Xac-GE LLC in Mongolia and Akiba Bank in Tanzania. Two new equity investments have been disbursed: AccèsBanque Madagascar in Madagascar and Bellwether Microfinance Fund in India.

The value of loans (including subordinated loans)

The regional division of the portfolio is as follows:

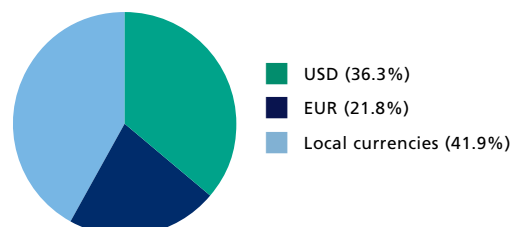
(amounts in euros)

	31.12.2007	%	Number*	31.12.2006	%	Number*
Latin America & the Caribbean	12,642,306	28.9	15	14,834,403	40.0	19
East Asia & the Pacific	10,380,073	23.9	8	7,307,598	19.7	5
Eastern Europe	8,744,742	20.0	9	6,677,537	18.0	9
Sub-Sahara Africa	7,373,036	16.9	11	5,749,876	15.5	10
South Asia	1,361,349	3.1	2	756,939	2.0	1
Central Asia	2,328,430	5.3	3	425,000	1.2	1
Middle East and North Africa	339,328	0.8	1	379,190	1.0	1
Non-emerging regions	466,900	1.1	1	954,712	2.6	3
<b>Total</b>	<b>43,636,164</b>		<b>50</b>	<b>37,085,255</b>		<b>49</b>

\* Number relates to the number of clients

increased by 11.1% to EUR 29.4 million. This is lower than projected due to the sharp devaluation of most currencies, including the us dollar, against the euro in the fourth quarter of 2007.

#### Currency division as per 31 December 2007



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

AFN (Afghanistan)	680,157	1.56%
BOB (Bolivia)	907,526	2.08%
GMD (The Gambia)	378,740	0.87%
IDR (Indonesia)	34,631	0.08%
INR (India)	681,192	1.56%
KES (Kenya)	2,792,602	6.39%
KHR (Cambodia)	875,353	2.00%
MGA (Madagascar)	428,598	0.98%
MNT (Mongolia)	2,579,587	5.91%
MXN (Mexico)	440,252	1.01%
MZM (Mozambique)	251,231	0.57%
PEN (Peru)	4,505,126	10.32%
PHP (The Philippines)	826,446	1.89%
TJS (Tajikistan)	564,101	1.29%
TZS (Tanzania)	496,709	1.14%
UGX (Uganda)	1,556,090	3.56%
ZAR (South-Africa)	299,401	0.69%
<b>Total local currencies</b>	<b>18,297,742</b>	<b>41.90%</b>



In September 2007 Triodos Investment Management organised for the fourth consecutive year an international workshop with senior representatives from investee microfinance institutions from Peru, Nicaragua, Bolivia, Uganda, Kenya, Madagascar, The Gambia, Mongolia, India and Cambodia. Triodos Doen is a shareholder in several of these institutions. Central themes were Branchless Banking en Banking on Values.

The portfolio is well diversified over the different continents. The percentage of investments in Latin America is decreasing (2007: 29%, 2006: 40%). This decline is in line with the Fund's strategy. In a number of countries in Latin America, such as Peru and Bolivia, the markets and microfinance institutions are more mature and it is increasingly possible to access different sources of funding, largely from the local markets as well. Triodos-Doen is therefore consciously shifting its focus to markets that are still less developed and to smaller institutions. The shift in portfolio is mostly towards countries in Sub-Saharan Africa (2007: 17%, 2006: 15%), Eastern Europe (2007: 20%, 2006: 18%), and East Asia (2007: 24%, 2006: 20%).

In 2007, the Fund made investments in three new countries: Madagascar, Tajikistan and India.

Most microfinance institutions financed by Triodos-Doen have developed and performed very well in 2007. The table on pages 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.

#### **ADDED VALUE**

Triodos-Doen wants to add banking expertise and Triple Bottom Line know-how to its funding capability. This fits in with the need of many institutions to whom Triodos-Doen is a professional and reliable partner who provides both finance and access to international networks and experiences that are made available through several programmes. Especially with regard to its participations, Triodos-Doen aims to add value, as much as possible, by making an active contribution to the governance of these institutions. A senior co-worker of Triodos Bank takes up a position as (alternate) director in the Board of Directors and shares in this way Triodos Bank's specific knowledge and expertise on Triple Bottom Line Banking. This knowledge and expertise is also shared in the Transparency and Sustainability in Finance project that Triodos started in 2004 in cooperation with the Global Reporting Initiative (GRI). This project assists participating microfinance institutions in the process to report according to the GRI guidelines, in which both the financial results and the social and

environmental impact of the organisation are presented in a transparent way. Partners of Triodos-Doen, including ACLEDA Bank in Cambodia and XacBank in Mongolia, already publish GRI annual reports with which they fulfil a pioneering role in their countries. They have taken a next step by implementing a more integrated concept of banking on values, in which sustainability is deeply rooted in the strategy and daily business processes of the institutions.

#### **INTERNATIONAL WORKSHOP**

The mutual exchange of expertise and knowledge among the microfinance institutions worldwide is one of the spearheads of Triodos-Doen. For the fourth 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 September 2007, was attended by equity partners from Latin America, Asia and Africa, and addressed two relevant and current challenges in the micro-finance sector: *Branchless Banking* and the earlier mentioned theme *Banking on Values*.

*Branchless Banking* focused on the question how microfinance institutions can make innovative use of information and communication technologies to deliver financial services through channels beyond the traditional brick and mortar branches; for example, via mobile phones or the existing infrastructure of shops or petrol stations. This subject was met with a great deal of enthusiasm. Technological developments in particular can help micro-finance institutions to offer financial services at lower costs, also to people in sparsely populated areas. A number of Triodos-Doen's partners, including XacBank in Mongolia and K-Rep Bank in Kenya, are frontrunners regarding mobile payments.

#### **SMARTRAC**

In 2007, the SMARTRAC project was continued. This project focuses on the development and implementation of a capacity building programme for microfinance institutions in Africa that are interested in improving their skills and knowledge in the field of risk management and sustainability reporting. The European Union, together with DOEN Foundation and Triodos Foundation, provided a budget for this in 2006.

Overview of microfinance institutions as at 31 December 2007 and 2006

Institution	Country	Loan clients	
		2007	2006
AccèsBanque Madagascar	Madagascar	1,985	***
ACLEDA Bank	Cambodia	185,492	159,930
Akiba Commercial Bank	Tanzania	16,354	15,528
Alter Modus	Montenegro	8,369	6,224
Amret	Cambodia	187,462	141,957
Argentina Microfinanzas SA	Argentina	1,091	794
Banco Solidario	Ecuador	136,782	149,490
BRAC Afghanistan	Afghanistan	548	31
BRAC Uganda	Uganda	48,405	***
CAME	Mexico	**	80,262
CEB	Cambodia	26,048	15,112
Edpymes Confianza	Peru	47,557	33,739
Constanta	Georgia	14,653	19,621
Credo Foundation	Georgia	12,939	***
Edpymes CREAM Arequipa	Peru	35,869	26,119
Edpymes Edyficar	Peru	137,018	96,663
Edpymes Proempresa	Peru	30,360	22,162
Enterprise Bank	The Philippines	60,720	***
FAMA	Nicaragua	**	41,735
FDL	Nicaragua	71,992	61,555
FFP FIE	Bolivia	88,641	71,334
FFP Prodem	Bolivia	85,690	77,476
Finca Mexico	Mexico	87,428	63,640
Finca Tanzania	Tanzania	*	37,900
Findesa	Nicaragua	54,700	49,395
Forjadores	Mexico	13,261	***
HUMO	Tajikistan	4,302	***
IMON	Tajikistan	19,696	***
Kazakhstan Loan Fund	Kazakhstan	27,153	22,388
KMB Bank	Russia	68,623	60,193
K-Rep Bank	Kenia	55,006	50,017
KSP PP Kediri (formerly YPP)	Indonesia	*	*
LifeBank Foundation	The Philippines	130,667	***
MFBA	Azerbaijan	46,653	16,302
Mibanco	Peru	283,361	221,802
Microfund for Women	Jordan	34,689	26,822
MicroInvest	Moldavia	2,772	1,546
Mikrofin	Bosnia and Herzegovina	51,508	28,840
Fundación José Nieborowski	Nicaragua	19,315	22,259
Opportunity Ghana	Ghana	60,564	55,397
Prizma Mikro	Bosnia and Herzegovina	29,310	20,896
Reliance Financial Services	Gambia	521	2
Small Enterprise Foundation	South Africa	46,598	37,985
Socremo	Mozambique	14,280	10,209
Uganda Finance Trust	Uganda	16,908	15,629
Uganda Microfinance Ltd	Uganda	29,604	28,873
XacBank	Mongolia	60,719	56,744
<b>Total</b>		<b>2,355,613</b>	<b>1,846,571</b>

\* No data available \*\* Loan repaid in 2007 \*\*\* Not financed in 2006

Percentage women		Portfolio (USD x 1,000)		Average loan (USD)	
2007	2006	2007	2006	2007	2006
*	***	2,020	***	1,018	***
59%	61%	315,074	158,464	1,699	991
*	*	20,834	14,701	1,274	947
43%	42%	12,357	8,658	1,477	1,391
83%	83%	30,274	17,524	163	123
49%	48%	1,455	683	1,334	860
60%	57%	224,051	243,562	1,638	1,629
0%	*	3,298	322	6,018	10,379
100%	***	4,796	***	99	***
**	75%	**	15,536	**	194
79%	98%	22,455	12,326	862	816
48%	46%	62,262	37,761	1,309	1,119
50%	59%	27,407	20,108	2,048	1,025
43%	***	13,951	***	1,078	***
54%	46%	46,392	29,005	1,293	1,110
54%	56%	127,604	79,238	931	820
52%	45%	29,579	17,882	974	807
*	***	14,688	***	242	***
**	76%	**	23,893	**	572
57%	58%	53,262	44,152	740	717
78%	62%	161,253	101,695	1,819	1,426
50%	51%	166,580	135,491	1,944	1,749
95%	95%	22,164	16,095	254	253
*	100%	*	5,640	*	149
45%	55%	125,398	87,923	2,733	1,780
100%	***	3,562	***	269	***
46%	***	2,481	***	577	***
46%	***	15,205	***	772	***
75%	78%	53,544	26,188	1,972	1,170
*	*	1,426,835	817,030	20,792	13,574
*	55%	80,946	53,711	1,471	1,074
*	*	*	*	*	*
100%	***	11,603	***	89	***
27%	22%	114,537	47,641	2,455	2,922
56%	55%	499,502	319,978	1,763	1,443
96%	98%	13,244	8,791	381	328
47%	48%	10,833	4,149	3,908	2,684
35%	33%	142,956	64,766	2,775	2,246
54%	54%	18,239	20,046	944	901
82%	82%	20,932	13,696	346	247
83%	97%	36,978	15,906	1,262	761
44%	*	2,587	13	4,965	6,500
99%	99%	8,496	5,986	182	158
45%	49%	16,675	10,352	1,168	1,014
70%	70%	8,818	7,753	522	496
*	43%	23,979	13,777	810	477
51%	49%	86,056	51,342	1,417	905
		<u>4,085,162</u>	<u>2,551,784</u>		



Goshgar Aliyev and his family use their farmland and family recipes for jams and canned vegetables to run a successful business. The loans provided by Micro Finance Bank of Azerbaijan makes it possible for them to increase their business as retail and wholesale demand for their now locally famous products continue to grow.

International consultants of Triodos-Facet conducted – in close cooperation with local consultants – assignments at microfinance institutions in Uganda, Rwanda and Ghana. Organisations in Kenya, Tanzania, The Gambia, Benin and Malawi have shown an interest in participating in this project, which strongly emphasises the exchange of knowledge and expertise in a local context.

#### **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's 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 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 sub committees of the Board of Directors to add specific banking expertise.

The Fund has invested in three start-up microfinance institutions. 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 other investors.

In addition, Triodos-Doen increasingly encourages organisations to implement sustainability criteria regarding social and environmental impact.

Triodos-Doen operates in a price and term sensitive market with regard 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 American dollars. At the same time, many younger or smaller microfinance institutions lack the access to finance to expand their loan portfolio or to strengthen their equity. Therefore Triodos-Doen has made a choice to focus more on these younger institutions that have the potential to become the next generation of leaders in their field.

An increasing number of funds provide finance in local currency as well nowadays, 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 provide more loans in local currency to finance younger and smaller institutions and increase the number of equity participations in order to stimulate the development of microfinance worldwide.

#### **RISK PROFILE**

Due to the implementation of the strategy changes since the beginning of 2006, the risk profile of the Fund will increase further in the coming years. Triodos-Doen wishes to actively contribute to the microfinance sector worldwide 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 of the investment at a later phase. The higher risk profile could, however, also lead to potential larger losses in the future. Overall, we expect to continue to realise a healthy balance between up- and downsides.

The risk assessment of the underlying investments is the basis of the internal approval process of Triodos-Doen. Recently, an instrument has been developed to aggregate the various risks of the investments in microfinance institutions in a standardised way to an overall weighted risk profile of the portfolio.

The financial and institutional characteristics of the microfinance institutions are considered to be the main indicators in the risk classification process. The assessment is based, for example, on the portfolio quality, the solvency or capital adequacy ratio and the quality of management and governance. The country risk is measured with the World Bank Governance Indicator, which, on the basis of the views of a large number of respondents from institutions, the general public, and experts, quantifies the complex combination of the political stability, rule of law and corruption control in specific countries. Finally, the comparative risk of the different microfinance sectors is taken into account through a classification of the market competition and the regulatory quality in each country.

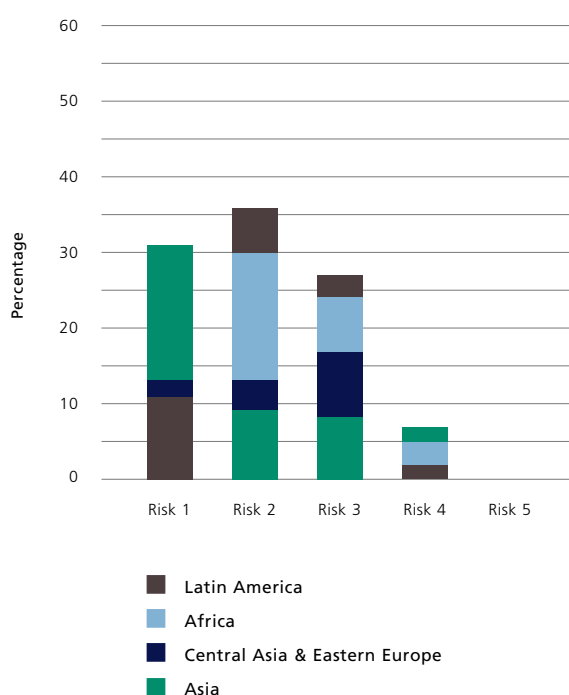
The first risk classification was carried out in December 2007, after which the instrument has been integrated in the approval process. In this way, the Fund is able to measure the overall risk of the portfolio, and even more interesting, monitor how the risk profile changes over time in line with the strategy of the Fund.

On this page you will find the outcome of the first base line risk classification, whereby Risk 1 represents the lowest risk in the portfolio and Risk 5 represents the highest risk. The two graphs show the risk classification in terms of number of clients and of portfolio outstanding. It should be noted that the risk classification can be adjusted by fund management based on sudden adverse situations or developments within the country or within the microfinance institutions.

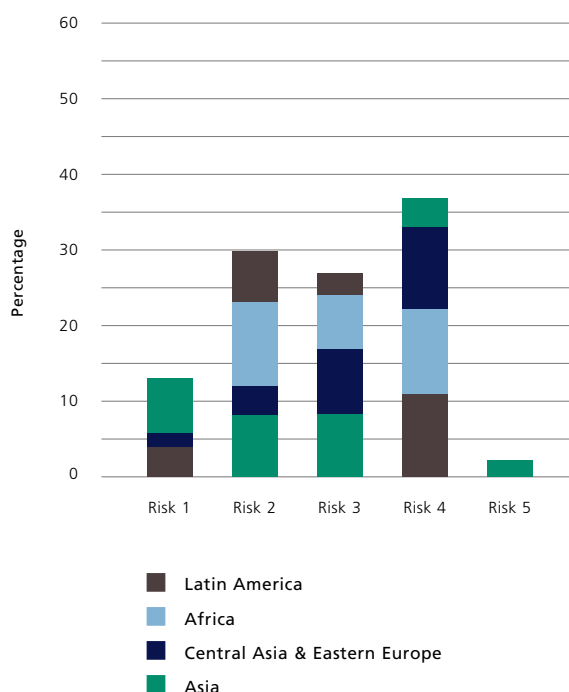
## RISKS

Funding provided by Triodos-Doen is, by its nature, high-risk. It involves equity investments or loans to organisations that can usually provide insufficient or no securities. In most cases when an organisation's continuity is threatened, it is very difficult to recover the finance provided by Triodos-Doen. Four

**Risk Profile (portfolio outstanding)**



**Risk Profile (number of clients)**



categories of risk on a portfolio level are distinguished and are described below.

## CURRENCY RISK

Most of the funding provided by Triodos-Doen is denominated in American dollars or local currency, unless the organisation has income in

euros and can enter into euro obligations without taking on significant exchange risks. When providing local currency finance, Triodos-Doen's policy is to apply an interest rate that ensures a sufficient margin to compensate for the exchange rate risk. However, when significant and unexpected devaluation occurs, this margin may not be enough, as has been the case for most currencies in the last two years and has led to an exchange rate loss in 2006 and 2007. In the case of the American dollar/euro risk and the Mexican peso/euro risk, the currency risk 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 transactions in American dollars 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 exchange rate risk. An overview of the different local currencies in which Triodos-Doen provides finance can be found on page 11. Since the demand for local currency loans is expected to increase in future years, the fund manager will look for additional ways of hedging these currencies in 2008.

#### 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. Examples of this are the recent violent events in Kenya. These riots will also have an impact on the customers of our investee partner K-Rep Bank. Also in Pakistan, where Triodos-Doen has committed a loan, there have been serious riots and bombings after the assassination of Benazir Bhutto.

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

daily life. By their very nature, these risks cannot be insured or otherwise mitigated. The effectiveness and capacity of national supervisory bodies for banks and financial institutions also influences country risk. A well-functioning supervisory body is very important for the healthy development of the financial sector, including its microfinance institutions and banks. In some countries, regulation does not always function effectively and it can directly affect finance provided by Triodos-Doen.

#### ORGANISATIONAL RISK

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

#### ECONOMIC RISK

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

#### CONCENTRATION RISK

In order to mitigate the concentration risk of the portfolio, the policy of Triodos-Doen is to invest a maximum of 10% of its assets in one organisation or institution. Furthermore the Fund has a policy to limit the investments in one country to a maximum of 20% of its assets.

#### FINANCIAL RESULTS

The 2007 financial results of Triodos-Doen Foundation are satisfactory. The Fund ended the financial year with a significant growth in total assets of 13% and a profit of EUR 1.7 million inclusive of unrealised value adjustments of participations.

The operating profit at the end of 2007 was EUR 1.9 million. For further information see the

Notes to the Profit and loss account on page 34. The total interest received in 2007 was EUR 2.9 million and EUR 613,555 in dividends. 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, Rhea Holding BV in the Netherlands and the Triodos Renewable Energy Fund plc in the UK.

The exchange rate loss in 2007 was EUR 712,000. Since 2002, the American dollar/euro and since 2007 the Mexican peso/euro risk have been hedged through currency forward transactions. On these transactions, a loss was made in 2007 of EUR 247,000.

The net decrease of specific provisions was EUR 257,000 in 2007. The decrease in provisions in 2007 is the net result of write-offs for a total amount of EUR 154,000, reversals for a total of EUR 95,000 and exchange rate differences of EUR 8,000. In 2007 there were no additions 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 and sale of shares EUR 8.2 million was revolved in 2007 and used for new finance facilities. In 2007, a total of EUR 14.7 million was disbursed and EUR 3.9 million was received from the DOEN Foundation.

Since the start of the Fund in 1994, a total of EUR 135.5 million has been disbursed and EUR 38.6 million has been received from the DOEN Foundation. This means the average revolving factor on the capital input by the DOEN Foundation has increased from 3.48 at the end of 2006 to 3.51 at the end of 2007.

#### **SUSTAINABILITY REPORTING**

Triodos-Doen is managed by Triodos Investment Management BV, which is a 100% subsidiary of Triodos Bank NV.

All investment funds report separately on their financial performance in an annual report. The co-workers involved in the management of these funds are employed by Triodos Bank. The social and environmental impacts of their activities are reported within Triodos Bank's annual report.

The 2007 Annual Report of Triodos Bank is an integral sustainability report and is produced using the Global Reporting Initiative's (GRI) sustainability reporting guidelines. These guidelines provide an internationally consistent format for information about a company's performance, particularly with regard to social and environmental issues.

For reporting in 2007, Triodos Bank uses the third generation of GRI guidelines published in October 2006 and the GRI Financial Services Sector Supplements 'Environmental Performance' and 'Social Performance', first published in November 2002. More about the GRI and its reporting guidelines can be found at [www.globalreporting.org](http://www.globalreporting.org)

The vision of Triodos-Doen is to develop microfinance into a fully-fledged and integral part of the financial sector in developing countries. The biggest impact of the fund is on society and local communities, providing a sustainable basis for a balanced social-economic development. Triodos-Doen encourages the microfinance banks in which it is shareholder to report according to the GRI Guidelines.

Further information on the social and environmental performance of Triodos Bank and its investment funds can be found in the Annual Report of Triodos Bank, which can be downloaded at [www.triodos.co.uk](http://www.triodos.co.uk)

#### **CLIMATE NEUTRAL OPERATIONS**

Triodos Bank takes responsibility for its CO<sub>2</sub> emissions. The bank's environmental policy includes a three-step approach - firstly to reduce energy consumption as much as possible, secondly what cannot be saved is sourced from renewable energy providers, and thirdly residual emissions (from gas consumption, paper usage, business travel and commuting) are compensated for by buying CO<sub>2</sub> credits. The credits are a mix of sequestered CO<sub>2</sub> from tree plantations and renewable energy projects. The use of volatile organic compounds and compounds that destroy the ozone layer are avoided. Triodos Bank calculates its greenhouse gas emissions by using the method detailed in the Greenhouse Gas Protocol, an initiative of the World Business Council for Sustainable Development and the World Resources Institute.

The management of funds, including Triodos-Doen, that invest in developing countries, Eastern Europe and Central Asia, involves a lot of travelling, including intercontinental flights. This has a direct impact on the environment. In 2007, almost 30% of Triodos Bank's flight kilometres were related to the management of funds in developing countries. The resulting CO<sub>2</sub> emissions are fully compensated for.

#### **PROSPECTS FOR 2008**

Triodos-Doen will continue to implement its five-year strategic plan as approved in 2005. This implies that the Fund will further 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 the market is less developed. The portion of funding in local currency will also increase, enlarging the risk profile of the Fund.

For 2008, Triodos-Doen has committed to new equity investments in Padme in Benin, ACLEDA Bank in Cambodia and ACLEDA Bank Lao in Laos. A total of five loans have already been committed for an amount of EUR 4.3 million. The total portfolio is expected to grow by approximately EUR 7.8 million to EUR 51.5 million.

Triodos-Doen will continue to explore new opportunities in different regions around the world and is expected to extend its portfolio in countries in Central Asia, East Asia and Africa. We expect a further phasing out of other investments which do not fit in the agreed microfinance portfolio.

Zeist, 31 March 2008

Board of Management  
Pierre Aeby  
Peter Blom



Costeño  
9.70

LA ABUELITA  
1.20

2.40

2.70

1.60

# Annual Accounts

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◀ Loan officer Karen Sáenz León of microfinance bank Mibanco in Peru with her client Virginia Senteno.

# Balance sheet as at 31 December 2007

Before appropriation of result (amounts in euros)

	31.12.2007	31.12.2006
<b>ASSETS</b>		
<b>Fixed assets</b>		
Participations	14,229,257	10,632,999
Subordinated loans	3,035,969	1,000,000
Loans	26,336,307	25,108,592
	<u>43,601,533</u>	<u>36,741,591</u>
<b>Current assets</b>		
Currency forward contracts	1,631,046	821,291
Receivables and deferred assets	567,051	1,091,239
Liquid assets	2,818,887	4,234,535
	<u>5,016,984</u>	<u>6,147,065</u>
<b>Total assets</b>	<u><u>48,618,517</u></u>	<u><u>42,888,656</u></u>
<b>LIABILITIES</b>		
<b>Equity</b>		
Capital	42,952,340	36,732,202
Revaluation reserve	2,569,007	2,051,780
Unappropriated result	1,659,267	2,887,362
	<u>47,180,614</u>	<u>41,671,344</u>
<b>Provision for claims</b>	66,145	73,915
<b>Accounts payable and deferred liabilities</b>	<u>1,371,758</u>	<u>1,143,397</u>
<b>Total liabilities</b>	<u><u>48,618,517</u></u>	<u><u>42,888,656</u></u>
Committed equity participations	2,201,771	340,000
Committed subordinated loans	–	1,500,000
Committed loans	4,287,343	1,379,046
Potential committed equity participations	174,541	195,045

# Profit and loss account for 2007

(amounts in euros)

	2007	2006
<b>Income</b>		
Revenues from participations	613,555	750,705
Revenues from loans issued	2,859,125	2,534,624
Interest on liquid assets	118,581	95,236
Other income	–	1,195,664
	<u>3,591,261</u>	<u>4,576,229</u>
<b>Expenses</b>		
Management fee	1,525,871	1,285,492
Auditor's and consultancy fees	109,498	91,712
Publicity costs	8,878	8,861
Technical assistance for MFI's	–	200,000
Other expenses	23,624	17,131
	<u>1,667,871</u>	<u>1,603,196</u>
<b>Operating profit</b>	<b>1,923,390</b>	<b>2,973,033</b>
Exchange rate differences	-712,264	-419,881
Result currency forward contracts	-246,681	-242,256
Movement in provision for loans	95,062	-94,229
Realised value adjustments of participations	61,866	197,870
	<u>1,121,373</u>	<u>2,414,537</u>
<b>Result before revaluation of participations</b>	<b>1,121,373</b>	<b>2,414,537</b>
<b>Revaluation of participations</b>	<b>2,428,426</b>	<b>472,825</b>
	<u>3,549,799</u>	<u>2,887,362</u>
<b>Result after revaluation of participations</b>	<b>3,549,799</b>	<b>2,887,362</b>
<b>Grants to DOEN Foundation</b>	<b>-1,890,532</b>	<b>–</b>
	<u>1,659,267</u>	<u>2,887,362</u>
<b>Net result</b>	<b>1,659,267</b>	<b>2,887,362</b>

# Cash flow statement for 2007

(in euros)

	2007	2006
<b>Operations activities</b>		
Net result	1,659,267	2,887,362
Elimination of:		
• Exchange rate differences	712,264	419,881
• Unrealised value adjustments participations	-2,428,426	-472,825
• Stock dividends	–	-182,838
• Movement in provision for loans	-95,062	94,229
Movements in currency contracts, receivables and deferred assets	-285,567	-811,850
Movements in accounts payable and deferred liabilities (except overdraft in current accounts)	228,361	-1,209,556
Elimination of exchange rate differences for receivables, deferred assets, liquid assets, accounts payable and deferred liabilities	-121,136	-116,632
Elimination of exchange rate differences for currency forward contracts	1,339,248	1,549,523
Elimination of exchange rate differences for currency forward contracts for participations	180,375	41,461
Elimination of write-offs of receivables	–	-59,706
	<u>1,189,324</u>	<u>2,139,049</u>
<b>Investment activities</b>		
Investments in participations	-1,519,639	-2,594,335
Sales of participations	171,432	16,461
Repayment of convertible loans	–	394,121
Disbursement of subordinated loans	-677,783	–
Disbursement of loans	-12,471,368	-15,778,344
Repayment of loans	8,042,386	13,435,892
	<u>-6,454,972</u>	<u>-4,526,205</u>
<b>Financing activities</b>		
Capital input by the DOEN Foundation	<u>3,850,000</u>	<u>2,000,000</u>
<b>Cash flow</b>	<u><u>-1,415,648</u></u>	<u><u>-387,156</u></u>

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

(amounts in euros)

## **GENERAL**

The Foundation was established on 22 February 1994. These Annual Accounts represent its fourteenth 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.

## **BASIS OF PREPARATION**

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

## **ACCOUNTING PRINCIPLES**

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

Participations, being capital interests which do not serve own long-term activities and which do not have the characteristics of investment, are valued against the most recently known stock exchange quotation of the year under review 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, on the basis of the most recent market quotation, taking into account recent market developments. Secondly, by using the profitability value, return value and/or net asset value that may, whether or not in mutual combination, be deemed relevant in connection with the purpose for which the participation is maintained. Finally, by using the market value of comparable investments for which there is an active market with a regular market quotation.

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

Loans are recorded after deduction of any provision in respect of anticipated non-recovery. Additions to and reversals 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 reversals of the provision for guarantees are debited or credited to the profit and loss account.

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

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

Currency forward contracts have been entered into to hedge currency exchange risks on US dollar and Mexican peso loans. These are recorded at actual value at year-end. Results on currency forward contracts are amortised during the term of the contract and included in the profit and loss account.

Other assets are reported at expected receipts, taking into account that a provision will be made for non-recoverable receivables. Other liabilities are reported at expected payments.

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

#### **PRINCIPLES FOR DETERMINATION OF PROFIT**

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

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

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

#### **COMPARISON TO LAST YEAR FIGURES**

Up and until 2006 the currency forward contracts were off-balance items. Only the exchange rate differences and the reserve results were stated at the receivables and deferred assets. From 2007 on, the currency forward contracts are on-balance items. The 2006 comparing figures have been adapted to this change.

#### **BALANCE SHEET AS AT 31 DECEMBER 2007**

##### ASSETS

##### **Participations**

Movements in the participations:

	2007	2006
Position as at 1 January	10,632,999	7,440,923
Investments	1,519,639	2,594,335
Sales	-171,432	-16,461
Stock dividend	–	182,838
Write-offs	–	–
Realised positive value	–	–
Adjustments	–	–
Revaluation	2,248,051	431,364
Position as at 31 December	14,229,257	10,632,999

### Subordinated loans

Movements in the subordinated loans:

	2007	2006
Position as at 1 January	1,000,000	1,000,000
Disbursements	677,783	–
Conversion from loans	1,382,647	–
Repayments	–	–
Exchange rate differences	-24,461	–
Position as at 31 December	<u>3,035,969</u>	<u>1,000,000</u>

Remaining term of the subordinated loans as at 31 December:

	2007	2006
• more than one year but less than five years	1,000,000	1,000,000
• more than five years	2,035,969	–
	<u>3,035,969</u>	<u>1,000,000</u>

### Loans

Movements in the loans:

	2007	2006
Position as at 1 January	25,400,218	24,820,559
Disbursements	12,471,368	15,778,344
Repayments	-8,042,386	-13,435,892
Conversion from convertible loans	–	189,559
Conversion to subordinated loans	-1,382,647	–
Write-offs	-153,928	-135,055
Exchange rate differences	-1,921,687	-1,817,297
Position as at 31 December	<u>26,370,938</u>	<u>25,400,218</u>

Movements in the provision for loans:	2007	2006
Position as at 1 January	291,626	398,559
Addition	–	97,822
Write-offs	-153,928	-135,055
Write-offs receivables	–	-59,706
Reversal	-95,062	-3,593
Exchange rate differences	-8,005	-6,401
Position as at 31 December	34,631	291,626
	<u>26,336,307</u>	<u>25,108,592</u>

Remaining term of the loans as at 31 December:	2007	2006
• in arrears	–	157,332
• less than one year	8,906,230	8,390,009
• more than one year but less than five years	17,464,708	16,284,092
• more than five years	–	1,568,785
	<u>26,370,938</u>	<u>26,400,218</u>

In the provision for loans, an amount of EUR 34,631 (2006: EUR 56,925) relates to interest and repayments charged and accrued interest under the item 'Receivables and deferred assets'.

Currency forward contracts	2007	2006
EUR receivable	14,824,717	14,347,092
Foreign currencies payable	13,515,413	14,092,029
Exchange rate differences	1,309,304	255,063
Reserve result	321,742	566,228
Position as at 31 December	<u>1,631,046</u>	<u>821,291</u>

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

	2007	2006
• less than one year	4,498,559	3,799,819
• more than one year but less than five years	8,302,622	4,498,559
• more than five years	2,023,536	6,048,714
	<u>14,824,717</u>	<u>14,347,092</u>

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

	2007	2006
• less than one year	3,936,206	3,595,101
• more than one year but less than five years	7,543,238	4,398,604
• more than five years	2,035,969	6,098,324
	<u>13,515,413</u>	<u>14,092,029</u>

The currency forward contracts comprise of contracts in which the Triodos-Doen Foundation is obliged to sell or buy the agreed amount of foreign currencies on the agreed date. Triodos-Doen Foundation has 42 currency forward contracts in USD per 31 December 2007, for a total of USD 19,266,250 (2006: 37 contracts, for a total of USD 17,040,500), and 1 currency forward contract in MXN, for a total of MXN 7,000,000 (2006: no MXN contracts).

The specification of with which bank the contracts  
are concluded is as follows:

	2007	2006
Triodos Bank	13,176,085	13,712,839
Rabobank	339,328	379,190
Position (payable) as at 31 December	<u>13,515,413</u>	<u>14,092,029</u>

Up and until 2006 the currency forward contracts were off-balance items. Only the exchange rate differences and the reserve results were stated at the receivables and deferred assets. From 2007 on, the currency forward contracts are on-balance items. The 2006 comparing figures have been adapted to this change.

#### Receivables and deferred assets

	2007	2006
Interest and repayments charged	34,631	52,040
Accrued interest	427,945	967,498
Miscellaneous	104,475	71,701
Position as at 31 December	<u>567,051</u>	<u>1,091,239</u>

<b>Liquid assets</b>	<b>2007</b>	<b>2006</b>
Triodos Bank, current account EUR	251,779	462,668
Triodos Bank, savings account EUR	1,320,457	10,963
Triodos Bank, deposit account EUR	750,000	3,665,000
Rabobank, current account EUR	64,390	542
Rabobank, current accounts USD	953,811	95,291
ABN AMRO Bank, current account EUR	–	71
Clearing account	-521,550	–
	<hr/>	<hr/>
Position as at 31 December	<u>2,818,887</u>	<u>4,234,535</u>

The Triodos Bank deposit account has 1 deposit contract, with a term from 31 December 2007 until 14 January 2008. All other liquid assets as at 31 December 2007 are available for committed financings.

The interest rate on the Triodos Bank current account is 0.25% (2006: 0.25%). On the savings account the interest rate as at 31 December 2007 is 2.0% for the first EUR 100,000 and 1.7% for the amount above EUR 100,000 (2006: 2.0% and 1.7%). The interest rate on the Triodos Bank deposit contract is 3.4% (2006: 3.6%) as at 31 December 2007. The average interest rate for 2006 on the Rabobank EUR account and the Rabobank USD accounts is 3.4% and 2.5% respectively (2006: 1.6% and 3.2%).

#### LIABILITIES

<b>Capital</b>	<b>2007</b>	<b>2006</b>
Position as at 1 January	36,732,202	28,811,541
Capital input by the DOEN Foundation	3,850,000	2,000,000
Result previous year	2,370,138	5,920,661
	<hr/>	<hr/>
Position as at 31 December	<u>42,952,340</u>	<u>36,732,202</u>

<b>Revaluation reserve</b>	<b>2007</b>	<b>2006</b>
Position as at 1 January	2,051,780	528,993
Appropriation / withdrawal	517,227	1,522,787
	<hr/>	<hr/>
Position as at 31 December	<u>2,569,007</u>	<u>2,051,780</u>

<b>Provision for claims</b>		
	2007	2006
Position as at 1 January	73,915	82,394
Exchange rate differences	-7,770	-8,479
Position as at 31 December	<u>66,145</u>	<u>73,915</u>

This includes a provision for off-balance obligations.

<b>Accounts payable and deferred liabilities</b>		
	2007	2006
Management fee and miscellaneous TIM	444,267	476,486
Auditor's and consultancy fees	57,524	11,862
Prepayments on interest and repayments	316,723	392,050
Interest and repayments syndicated loans	15,107	20,680
Technical assistance for MFIs	90,000	180,000
Carried interest over cash dividend to be paid to TIM	–	61,034
Grant to be paid to DOEN Foundation	424,570	–
Creditors	22,365	–
Miscellaneous	1,202	1,285
	<u>1,371,758</u>	<u>1,143,397</u>

## **OFF-BALANCE SHEET ITEMS**

<b>COMMITTED EQUITY PARTICIPATIONS</b>		
	2007	2006
AFM, Madagascar	–	340,000
ACLEDA Bank Plc., Cambodia	466,916	–
ACLEDA Bank Lao Ltd., Laos	820,161	–
Padme, Benin	914,694	–
	<u>2,201,771</u>	<u>340,000</u>

<b>COMMITTED SUBORDINATED LOANS</b>		
	2007	2006
Fondep, Marocco	–	1,500,000
	<u>–</u>	<u>1,500,000</u>

COMMITTED LOANS		
	2007	2006
CEB, Cambodia	–	379,046
Constanta, Georgia	–	500,000
Opportunity International, Ghana	–	500,000
Alter Modus, Montenegro	900,000	–
BRAC Uganda, Uganda	351,375	–
FIE – GranPoder, Argentina	1,017,984	–
Kashf, Pakistan	1,017,984	–
Prizma Mikro, Bosnia and Herzegovina	1,000,000	–
	<u>4,287,343</u>	<u>1,379,046</u>

#### POTENTIAL COMMITTED EQUITY PARTICIPATIONS

At this moment Triodos-Doen has a potential capital commitment of USD 257,186 (2006: USD 257,186) based on an investment contract. Based on current circumstances however, management disputes further capital calls under this contract. This opinion by the management could be legally challenged.

#### CONTROL OF FINANCIAL RISKS

The financial risks are described in the Report by the Board of Management. They are mentioned on pages 18 and 19.

### PROFIT AND LOSS ACCOUNT FOR 2007

#### INCOME

##### Revenues from participations

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

##### Revenues from (subordinated) loans issued

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

##### Interest on liquid assets

This relates to the interest accrued on bank account balances.

##### Other income

This relates to the VAT rebate for the years up to and 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, subordinated loans and exchange rate differences for currency forward contracts related to loans and guarantees provided, including interest and repayments in arrears, at the end of the financial year.

<b>Auditor's and consultancy fees</b>		
	2007	2006
Auditors	15,691	11,389
Legal advisers	3,807	21,378
Project advisers	90,000	58,945
	<u>109,498</u>	<u>91,712</u>

#### **Publicity costs**

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

#### **Technical Assistance for Micro Finance Institutions (MFIs)**

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

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

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

#### **Realised value adjustments of participations**

The results on the sales of the participations in Profund (Costa Rica) and Triodos Renewable Energy Fund plc. (United Kingdom) are reported here, as well as the result on the sale of the rights to buy shares in ACLEDA Bank, Cambodia.

	2007	2006
Financiera América	–	26,732
Profund	–	-8,728
ACLEDA Bank	–	179,866
Triodos Renewable Energy Fund plc.	61,866	–
	<u>61,866</u>	<u>197,870</u>

#### **Grants to DOEN Foundation**

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

## CASH FLOW STATEMENT FOR 2007

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

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

Movements in liquid assets:	2007	2006
Position as at 1 January	4,234,535	4,621,691
Cash flow	<u>-1,415,648</u>	<u>-387,156</u>
Position as at 31 December	<u><u>2,818,887</u></u>	<u><u>4,234,535</u></u>

## RELATED PARTIES

Triodos-Doen is related to the following legal entities:

- Triodos Investment Management BV:
  - Triodos Investment Management carries out management activities for Triodos-Doen and receives a competitive management fee for these activities.
  - Triodos Investment Management is entitled to a carried interest fee of the realised profit (after deduction of a hurdle rate) of the sales of participations
- Triodos Bank NV is the sole shareholder of Triodos Investment Management BV.
- Triodos Bank NV
  - Triodos-Doen has deposited a large part of its liquid assets with Triodos Bank at competitive rates.
  - Triodos-Doen concludes currency forward contracts with Triodos Bank at competitive rates.
- Triodos-Doen provides financings (syndicated loans) and participations together with Hivos-Triodos Fonds and Triodos Fair Share Fund, also managed by Triodos Investment Management BV.
- Triodos-Doen sold part of the option to purchase shares at nominal value of Aleda Bank to Triodos Fair Share Fund at a price equal to the difference between net asset value and nominal value.

Zeist, 31 March 2008

Management Board

Pierre Aeby

Peter Blom

# Other information

## **APPROPRIATION OF PROFIT**

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

The proposed appropriation of the result of EUR 1,659,267 is as follows:

Of the positive revaluation of participations of EUR 2,539,038 an amount of EUR 2,500,211 will be added to the revaluation reserve and an amount of EUR 38,827 will be added to the capital. The negative revaluation of participations of EUR 110,612 will be subtracted from the capital. The remaining loss of EUR 769,159 will be subtracted from the equity capital.

## **TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD OF TRIODOS-DOEN FOUNDATION**

## **AUDITOR'S REPORT**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying Annual Accounts 2007 of the Triodos-Doen Foundation (Stichting Triodos-Doen), Zeist, as included in this report on page 23 up to and including 36, which comprise the balance sheet as at 31 December 2007, 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 2007, 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, 29 May 2008

KPMG ACCOUNTANTS NV  
K. Oosterhof RA

# Portfolio Triodos-Doen

## PARTICIPATIONS

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

ACLEDA Bank reached a number of important milestones in 2007. On 18 May, the bank simultaneously celebrated the official opening of its new head office and the introduction of 20 automatic teller machines (ATMs) and the associated debit cards. Due to a significant increase of confidence in the bank, on the very same day the bank's savings reached the same level as that of the loan portfolio for the first time in the history of the bank. This means that ACLEDA Bank will be increasingly able to support itself with local finance; an important step in the economic development of the country.

Another milestone was the approval given by the bank and the shareholders for the investment in a new micro-finance bank to be set up in the neighbouring country of Laos. Several of the shareholders, including Triodos-Doen and Triodos Fair Share Fund, will be involved directly alongside ACLEDA Bank in this participation. In Laos, the microfinance sector is still in its infancy, and there is a great demand amongst lower income groups for accessible and reliable financial services. ACLEDA Bank aims to act as a catalyst for the development of such services. The loan portfolio of ACLEDA Bank doubled to USD 315 million, with in total 185,492 active loan clients. The number of savings accounts rose from 141,386 to 248,633. In 2007, the bank paid a dividend to its shareholders for the sixth consecutive year.

ACLEDA Bank actively participates in the project 'Transparency and Sustainability in Finance', a project that is jointly run by Triodos Bank. In the 2006 annual report, the bank presented its results for the second time in terms of social and environmental impact in accordance with the Global Reporting Initiative. The increasing awareness amongst the staff has meant that ACLEDA Bank has been able to significantly reduce its energy and paper consumption. In addition, the bank has appointed two environmental officers, who carry out checks to make sure the loan clients satisfy the environmental requirements of the bank.

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

BELLWETHER MICROFINANCE FUND, INDIA, WWW.BELLWETHERFUND.COM

Since its foundation in 2005, Bellwether Microfinance Fund (Bellwether) has developed to become the leading microfinance fund in India. Bellwether specialises in participations in small but promising microfinance institutions, both existing and new start-ups. In addition, the fund provides services to existing financial institutions that want to develop microfinance activities. The fund has so far invested in 12 financial institutions, allowing it to reach out to some 300,000 small businesses. Hivos-Triodos Fund was one of the joint founders of the fund; Triodos-Doen also became a shareholder in 2007. Each of these funds contributed USD 1 million towards the capital increase that took place at the end of 2007. This capital increase was necessary in light of the strong growth and excellent perspectives for the fund. It will enable Bellwether to continue focusing on those areas of India where microfinance activities have not yet been developed, or only on a very limited scale.

A senior co-worker of Triodos Bank represents Triodos-Doen and Hivos-Triodos Fund on the Board of Directors and the investment committee.

BRAC AFGHANISTAN BANK, AFGHANISTAN, WWW.BRACAFBANK.COM

BRAC Afghanistan Bank started as a bank for micro, small and medium businesses in October 2006; 2007 was the first full year of operations. Main promoter is BRAC from Bangladesh who already has over four years of experience in the microfinance sector in Afghanistan, with more than 150,000 clients. Other investors in BRAC Afghanistan Bank alongside Triodos-Doen are BRAC Bangladesh, ShoreCap and IFC.

Despite the fact that the security situation across Afghanistan remains a challenge as does the very basic infrastructure, the low level of education and the weak legal environment and law enforcement, the bank developed reasonably well in 2007. The loan portfolio amounted to USD 3.3 million by the end of 2007. Preparations have started for the realisation of three branch offices outside the capital city Kabul: Harat, Mazar-e-Sharif and Jalalabad. Steps have been taken to increase the number of loan officers in view of the expected client growth. The risks involved with this investment are higher than average. However, Triodos-Doen hopes that eventually the security situation in Afghanistan will improve and BRAC Afghanistan Bank 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 LTD., CAMBODIA

Cambodian Entrepreneur Building (CEB) has just completed a very successful year. The institution opened five new offices, which brings the total up to 27. The number of loan clients grew from 15,112 to 26,048, of which the vast majority are women. After a successful pilot in 2006, CEB launched a new savings product in 2007 that it is offering via all its offices. CEB is initially only allowed to offer savings accounts to its existing loan clients. As a result, savings have grown less rapidly than expected. In 2008, CEB will apply for a new licence that will also allow it to offer savings accounts to a wider group of people in rural areas of Cambodia. CEB is a relatively young organisation that is going through a phase of strong growth. One of the challenges for CEB is to structure the organisation in such a way that it can provide enough support for this rapid growth. Triodos-Doen has an external representative on the Board of Directors.

FONDO FINANCIERO PRIVADO PARA EL FOMENTO A INICIATIVAS ECONÓMICAS S.A., BOLIVIA, WWW.FFPFIE.CO.BO

As in the previous year, Fondo Financiero Privado para el Fomento a Iniciativas Económicas S.A. (FFP FIE) once more experienced considerable growth in 2007. The loan portfolio grew by 58% from USD 102 million to USD 161 million, and savings went up by 78% from USD 57 million to USD 101 million. FFP FIE was able to further expand its network of offices and distributions points, as a result of which almost 89,000 clients, an increase of more than 17,000 compared with 2006, now have access to financial services. FFP FIE is one of the few microfinance institutions in Bolivia to have a presence in all the provinces of the country.

In 2007, FFP FIE paid a dividend to its shareholders.

In addition to the reinvestment of 80% of its share in the 2006 profit of FFP FIE, Triodos Fair Share Fund, together with Hivos-Triodos Fund and Triodos-Doen, purchased additional shares in FFP FIE in 2007 to ensure there was sufficient finance for future growth. FFP FIE also participates in the 'Transparency and Sustainability in Finance' project, and continued with the implementation of social and environmental aspects in its operational management in 2007.

A senior Triodos Bank co-worker represents Triodos Fair Share Fund, Triodos-Doen, and Hivos-Triodos Fund as alternate director on the Board of Directors.

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

The financial sector in Kenya is developing rapidly and can be characterised as one of the most accessible markets within the African continent. This has resulted in much greater competition, especially in urban areas, although developments in rural areas are taking place at a much slower pace. K-Rep Bank distinguishes itself as the only bank that specifically targets the bottom end of the market, often in semi-urban areas. K-Rep Bank is able to serve a wide area of the country with 36 offices, of which three are in the most important cities of Nairobi and Mombassa.

In 2006, an advanced ICT system was installed with an online link to all the offices and with automatic teller machines (ATMs) and debit card payment machines. K-Rep Bank proactively develops innovative ICT solutions so it can offer accessible financial services in an efficient way.

The expansion of the office network in previous years, together with the replacement of the ICT systems, has resulted in a growth in loan volume from USD 54 million to USD 81 million. The volume of savings rose by 30% to USD 74 million. K-Rep Bank continues to invest in institutional capacity as a foundation for well-managed growth in the coming years.

On 27 December, presidential elections took place that unexpectedly resulted in considerable civil unrest. Due to security consideration, K-Rep Bank had to close some of its offices for a while. Several clients of K-Rep Bank were directly affected by the disturbances. K-Rep Bank is helping clients to rebuild their businesses through special credit lines, and as such provides an important contribution to restoring stability in the country.

A senior co-worker of Triodos Bank 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. For example, Mibanco provides working capital, investment loans, and accommodation loans to small businesses, but it also offers current accounts, savings accounts, and deposit accounts to private individuals. Groups of businesses can also go to Mibanco, for example if a group of market stallholders want to collectively convert their open-air market into a shopping centre. Mibanco experienced significant growth in 2007. The number of loan clients grew from close to 222,000 to more than 283,000, and the loan portfolio grew by 56% from almost

USD 320 million to nearly USD 500 million. The deposits also grew by 52% to more than USD 307 million. The number of savers grew with 75% from 160,636 to 281,308. Mibanco added seven new offices to its network, and by the end of 2007 it had 81 offices throughout the entire country. The number of employees at Mibanco in 2007 went up from 1,939 to 2,196, and once more Mibanco paid a dividend to its shareholders in this year. The continuing successful growth has enabled Mibanco to launch new products on the market, including the initial steps that were taken in 2007 for the provision of loans to people who run small businesses so they can bring water and electricity into their homes. Mibanco is also involved in the Transparency and Sustainability in Finance project that aims to create awareness about the social and environmental impact of business activities.

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

Reliance Financial Services Company (Reliance) is a young and fast-growing financial institution that aims to serve the lower segments of the market: micro-businesses and small and medium-sized enterprises. When Reliance opened for business on 16 December 2006, it started by attracting savings and deposits. By the end of March 2007 it was granting loans, and then came currency exchange and international payment services. During 2007, Reliance also managed to establish and improve the most important internal processes, and moreover it made considerable progress in winning the confidence of the market. With a low minimum deposit (100 Dalasi, around 3 euro), Reliance started on its mission to bring financial services to the 75% of the population in The Gambia that had no access to the system. For the distribution of its services, Reliance used kiosks fitted with an IT system powered by solar energy. By placing the kiosks in market places and other economic centres, Reliance was able to bring banking services closer to its clients. Within 12 months, Reliance had a loan portfolio of USD 2.6 million and savings of more than USD 3.7 million. The total number of clients has now reached more than 9,000.

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

XAC-GE LLC., MONGOLIA WWW.XACBANK.MN

In 2007, Triodos Fair Share Fund and Triodos-Doen purchased additional shares in Xac-GE, the holding company that has a controlling interest in XacBank. Under this holding company, a lease company was set up in 2007 to meet the high demand for lease products where the actual goods being financed serve as security. This makes it easier for small businesses without collateral to get finance for production resources.

XacBank experienced excellent development in 2007. The loan portfolio grew by 68% from USD 51 million to USD 86 million. The bank currently serves more than 60,700 clients. Amongst other things, the bank saw a significant increase in the number of mortgages, a relatively new product for which there is a high demand, especially in urban areas. In 2007, work started on an initiative to make banking possible via mobile telephones for people in remote areas. The service is expected to be introduced in 2008. Furthermore, the management is working on a large IT project where the bank's existing management information system will be replaced by an entirely new system in 2008.

XacBank also participates in the Transparency and Sustainability in Finance project. XacBank published its first sustainability report in 2006. This has led XacBank to increasingly position itself as a bank that is concerned about both social and environmental factors. Amongst other things, the bank is involved in the financing of a project for the introduction of energy-efficient boilers.

In 2007, a dividend was paid once again to the shareholders.

A senior co-worker of Triodos Bank represents Triodos Fair Share Fund and Triodos-Doen on the Board of Directors of XAC-GE and XacBank, which allows Triodos Bank to share its knowledge and expertise about sustainable banking.

## NEW LOAN PARTNERS MICROFINANCE

VISION FUND CREDO LLC, GEORGIA, WWW.CREDO.GE

Although the delivery of financial services in Georgia has improved in recent years, access to uncomplicated credit products, particularly in rural areas, is still very limited. Vision Fund (Credo) aims to serve these rural areas, in particular by making use of contact people within the actual villages. This will keep the operating costs of Credo to a minimum. By having a presence in the various regions of the country, Credo can apply product diversification within its rural portfolio, and thus limit the credit risk. Credo had 12,939 clients at the end of 2007.

ENTERPRISE BANK, THE PHILIPPINES

Enterprise Bank is one of the pioneers in the field of microfinance on Mindanao, the second-largest island of The Philippines. With a network of 11 branch offices and a number of satellite offices it serves more than 60,720 clients. Enterprise Bank is an enterprising organisation and aims to give its products and services the highest possible quality, and thus act as a catalyst for business enterprise on Mindanao. With its loan, Triodos-Doen supports Enterprise Bank in this mission.

FORJADORES NEGOCIOS, MEXICO,

In May 2005, a group of people with years of experience within the microfinance sector in Mexico set up Forjadores Negocios (Forjadores). This microfinance institution places a high priority on customer service and is primarily active in rural areas. Forjadores issues group loans; the majority of its clients are women. Forjadores has shown impressive growth figures, and now has more than 13,000 clients and a loan portfolio of around USD 3.5 million. In light of this growth and its solid financial performance, Triodos-Doen has granted an initial loan to Forjadores. In doing so, Triodos-Doen has become one of the first foreign investors in Forjadores.

MICROLENDING FUND HUMO, TAJIKISTAN, WWW.HUMO.TJ

With 4,302 clients and a loan portfolio of USD 2.5 million, HUMO is a medium-sized microcredit organisation in Tajikistan. The organisation mainly focuses on providing credit to small businesses in rural areas. From their head office in the capital Dushanbe, HUMO's loan officers visit the village communities (jamoats) in 15 surrounding districts. The poor infrastructure and the fragile agricultural climate (only 7% of the land is suitable for arable farming) are the biggest challenges for the development of an enterprise in the rural areas. To help diversify its portfolio, HUMO is also active in cities where it provides individual loans to businesses in the retail, manufacturing, and service sectors.

INTERNATIONAL MICROLOAN FUND IMON, TAJIKISTAN, WWW.IMON.TJ

Tajikistan is one of the poorest countries of the former Soviet Union, and the civil war in the 1990s set back the development of the economy and the political system even further. The financial sector is largely inaccessible for the majority of the more than 7 million inhabitants. Consequently, there is a high demand for properly structured (micro-) loans. From its head office in the city of Khujand, the International Microloan Fund IMON has managed to reach a large number of small businesses, around 20,000, in only a few years. IMON intends to set up a national network of offices to improve the access to financial services even further.

LIFEBANK FOUNDATION, THE PHILIPPINES

Triodos-Doen has issued an initial loan to Lifebank Foundation, one of the fastest-growing microfinance institutions in the Philippines. Lifebank Foundation provides credit to poor, enterprising women, both in rural areas and in a number of cities. The institution is particularly active in the Visayas, one of the island groups of the Philippines. At the end of 2007, the Lifebank Foundation had close to 130,000 loan clients. The loan from Triodos-Doen will help Lifebank Foundation to realise further growth of the loan portfolio.

BRAC UGANDA, UGANDA, WWW.BRAC.NET/UGANDA.HTM

BRAC, a non-governmental organisation from Bangladesh, was founded in 1972, and offers several programs, of which microfinance is the most important. In 2006, BRAC set up its Ugandan organisation. The BRAC initiative is based on the methods developed in Bangladesh, which produced good results there. The aim of BRAC Uganda is to penetrate deep into rural areas, where the high efficiency of its organisation will act as a catalyst for more efficiency and lower interest rates in Uganda. At the end of 2007, BRAC Uganda had a branch network that served more than 48,000 clients.

## **EXISTING LOAN PARTNERS**

Alter Modus, Montenegro  
Argentina Microfinanzas SA, Argentina  
Banco Solidario, Ecuador  
Edpymes Confianza, Peru  
Constanta, Georgia  
Edpymes CREAM Arequipa, Peru  
Edpymes Edyficar, Peru  
Edpymes Proempresa, Peru  
FDL, Nicaragua  
FFP Prodem, Bolivia  
Finca Mexico, Mexico  
Finca Tanzania, Tanzania  
Kazakhstan Loan Fund, Kazakhstan  
KMB Bank, Russia  
KSP PP Kediri, Indonesia  
Microfinance Bank of Azerbaijan, Azerbaijan  
Microfund for Women, Jordan  
MicroInvest, Moldavia  
Mikrofin, Bosnia and Herzegovina  
Fundación Jose Nieberowski, Nicaragua  
Opportunity Ghana, Ghana  
Prizma Mikro, Bosnia and Herzegovina  
Small Enterprise Foundation, South Africa  
Socrema, Mozambique  
Uganda Finance Trust, Uganda  
Uganda Microfinance Ltd, Uganda  
XacBank, Mongolia



# Spanish translation

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

Esta sección es una traducción del inglés de las páginas 4 a 21 de la memoria anual 2007.

◀ Esta mecánico es uno de los clientes del banco de microfinanza AccèsBanque Madagascar en África.

# Información general

## **OBJETIVO**

La Fundación Triodos-Doen (Triodos-Doen) fue creada el 22 de febrero de 1994 por iniciativa de la Fundación DOEN (fundada por la Lotería de Código Postal de Holanda con el objetivo de contribuir con la naturaleza y el medio ambiente, la cooperación internacional para el desarrollo y los derechos humanos) y Triodos Bank NV. Desde entonces, 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.

de 2007), Kees Izeboud (Presidente), Herman de Jong, Regien van der Sijp, Suzanne Wolf, Jasper Snoek (designado a partir del 1 de noviembre de 2007) y Wim Jacobs (designado a partir del 17 de diciembre de 2007).

## **ESTRUCTURA**

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

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

La Fundación DOEN es uno de los principales aportantes de capital al Fondo Triodos-Doen.

Una Junta Supervisora monitorea la política de la Junta Ejecutiva y el estado general de los asuntos de la Fundación. También le corresponde acordar el plan de trabajo preparado por la Junta Ejecutiva y asegurarse de que éste se ajuste a los objetivos de la Fundación DOEN.

La Junta Supervisora es nombrada por la Fundación DOEN. En el año 2007, fueron sus miembros Mechtild van den Hombergh (renunció como miembro el 1 de noviembre

# Visión y misión Triodos-Doen

## 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 identidad tan particular y 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 en monedas locales y occidentales 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.

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

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

# Informe anual de la Junta Ejecutiva

**E**l presente es el décimocuarto informe anual de la Fundación Triodos-Doen. Triodos-Doen ha tenido un ejercicio exitoso en el año 2007. Su cartera creció un 18%, a EUR 43,6 millones en 2007. El crecimiento de la cartera de Triodos-Doen superó lo pronosticado, en gran parte debido a una mayor demanda de financiamientos. El Fondo otorgó financiamiento a un total de nueve instituciones nuevas e inició actividades en tres nuevos países donde anteriormente no estaba presente. A principios del año 2007, Triodos-Doen también entró como accionista en dos instituciones: un nuevo banco de microfinanzas en Madagascar y un fondo de inversión de microfinanzas en India. El porcentaje total de participaciones de capital fue de 33% de las inversiones totales (2006: 29%). La parte de la cartera correspondiente a monedas locales también aumentó. Casi un 41% (2006: 32%) de la cartera se compone de monedas diferentes del euro o del dólar estadounidense.

## NOVEDADES

### NOVEDADES DEL SECTOR DE MICROFINANZAS

Nuevamente el sector de las microfinanzas experimentó un enorme crecimiento a nivel internacional en el año 2007. Las instituciones de microfinanzas existentes, incluyendo los socios de Triodos-Doen, se están expandiendo rápidamente. Por ejemplo, muchos de ellos han tenido un aumento de la cartera de clientes que superó el 20%. Además, aún se están estableciendo muchas instituciones de microfinanzas nuevas y cada vez más bancos comerciales, a menudo alentados por el éxito de las instituciones de microfinanzas, han decidido ofrecer sus servicios financieros a la gente de menores recursos. Por otra parte, hay mucha mayor variedad en el tipo de servicios financieros que ofrece el mercado. Ya no se trata sólo de operaciones de crédito y cuentas de ahorro. Cada vez más, el paquete de servicios ofrecido por los bancos de microfinanzas a sus clientes incluye también productos de microseguros, préstamos para la vivienda y servicios de pago. También se encuentra en crecimiento el papel de la tecnología. Por ejemplo, los servicios bancarios a través de teléfono celular se están desarrollando rápidamente, y en general son los bancos de

microfinanzas quienes lideran dicho proceso. El acceso a la telefonía celular en muchos países en desarrollo tiene crecimiento vertiginoso. A los clientes de bancos de microfinanzas se les facilita mucho la vida pudiendo manejar sus transacciones financieras por teléfono celular en lugar de tener que viajar hasta el banco. Ahorra mucho tiempo y en general es más seguro.

La posibilidad de tomar seguros también permite que la gente haga frente a situaciones inesperadas que de otra forma hubiesen tenido efectos desastrosos para su vida. En agosto de 2007, por ejemplo, Perú fue azotado por un terremoto masivo que destruyó una gran cantidad de casas y edificios. Unos 13,000 clientes de Mibanco fueron afectados por el mismo, pero gracias al seguro que tenían en Mibanco pudieron comenzar a reconstruir sus vidas rápidamente.

En definitiva, en 2007 se lograron importantes avances en el acceso a servicios financieros para la gente de bajos recursos. Esto no sólo mejoró su situación económica, sino por sobre todo su posición social; un paso importante en la dirección correcta para luchar contra la pobreza.

Lamentablemente, también hubo aspectos negativos que no podemos dejar de mencionar. En Kenia, luego de las elecciones del 27 de diciembre de 2007, surgieron serios disturbios que lamentablemente dejaron como saldo muchos muertos y heridos. Los disturbios también afectaron a nuestro socio K-Rep Bank. En varias zonas, K-Rep Bank tuvo que cerrar temporariamente sus sucursales dado que era demasiado peligroso tanto para el personal como para los clientes. Se destruyeron propiedades en muchas zonas, incluso las casas y negocios de gente pobre de las villas de emergencia. Aún no está claro cuál fue el alcance de los daños y cómo evolucionará la situación a futuro.

En Pakistan, donde Triodos-Doen acordó un préstamo a fines de 2007 a la institución de microfinanzas Kashf Foundation, se desataron una serie de disturbios en muchas partes en diciembre después del asesinato de Benazir Bhutto. Este tipo de violencia a quienes más afecta en general es a las personas de escasos recursos, y es desalentador ver cómo ellos a

veces pierden todo y tienen que reconstruir sus vidas desde cero nuevamente.

Para Triodos-Doen, esto significa que hay un nivel de riesgo más alto asociado con el financiamiento otorgado a estos países. Al mismo tiempo, es precisamente a las instituciones de estos países que Triodos-Doen quiere seguir apoyando para que puedan a su vez seguir financiando a sus clientes.

#### EVOLUCIÓN DE LA CARTERA DE INVERSIONES

##### **Nuevas participaciones**

En el año 2007, Triodos-Doen realizó dos nuevas participaciones de capital: AccèsBanque Madagascar en Madagascar y Bellwether Microfinance Fund en India.

AccèsBanque Madagascar es un banco de microfinanzas nuevo que se ha creado con otros cinco socios accionistas (Acces Holding, Africap, IFC, KfW and Société Générale Madagascar). Madagascar es un país donde las microfinanzas aún están en la primera etapa de desarrollo y donde existe una gran demanda no cubierta de servicios financieros confiables para pequeños y microempresarios, así como particulares. Luego de un período político y económico relativamente inestable, el país actualmente está pasando por una etapa de crecimiento económico y mayor estabilidad política. AccèsBanque Madagascar comenzó sus actividades a principios de 2007 y ofrece tanto productos de ahorro como de crédito a sus clientes. El crecimiento para el primer año de operaciones superó lo pronosticado y las perspectivas del banco son positivas.

Bellwether Microfinance Fund fue establecido en 2005 y se especializa en inversiones de capital de instituciones de microfinanzas promisorias, pequeñas y nuevas de India. Si bien Triodos-Doen por lo general invierte directamente en instituciones de microfinanzas, ha hecho una excepción con Bellwether. Dadas las limitaciones legales y financieras de fondos del exterior para invertir directamente en instituciones de microfinanzas en India, este fondo provee un vehículo de inversión adecuado para Triodos-Doen. El fondo tiene un objetivo muy específico y hasta ahora ha invertido en 12 instituciones de microfinanzas, con un alcance de 200.000 pequeños y microemprendedores de India.

##### **Nuevas instituciones de microfinanzas**

En 2007, Triodos-Doen realizó un total de tres participaciones de capital en instituciones que aún se encontraban en la etapa de lanzamiento: AccèsBanque Madagascar, BRAC Afghanistan Bank y Reliance Financial Services Ltd en Gambia (para mayor información sobre la evolución de dichas instituciones, por favor consultar la página 39).

Una cuarta participación en un nuevo banco de microfinanzas, ACLEDA Bank Lao Ltd. en Laos, fue aprobada en 2007, y será desembolsada durante el primer trimestre de 2008. Dicha participación es única en el sentido de que ACLEDA Bank plc, una de las participaciones de Triodos-Doen en Camboya, participa en este caso como inversor líder y gerente de este nuevo banco de microfinanzas. Laos es un país en que las microfinanzas están recién en sus comienzos y donde ACLEDA Bank podría constituir un excelente modelo para el desarrollo de servicios financieros para los segmentos más desfavorecidos del mercado.

Las participaciones de capital en nuevas instituciones de microfinanzas y bancos se enmarcan dentro de la estrategia de Triodos-Doen. Dada su estructura, el Fondo puede tomar cada vez mayores riesgos con este tipo de inversiones. Las inversiones más riesgosas serán equilibrados por inversiones más maduras que han evolucionado a través de los años y ahora se encuentran entre los bancos de microfinanzas más exitosos del mundo.

El Fondo también aumentó tres inversiones de capital existentes: Xac-GE LLC, que posee la mayoría accionaria de XacBank en Mongolia, Fondo Financiero Privado FIE en Bolivia y Akiba Bank en Tanzania.

##### **Inversiones de capital comprometidas**

A fines del año 2007, Triodos-Doen había comprometido inversiones de capital en ACLEDA Bank en Camboya y Padme en Benín. ACLEDA Bank necesita aumentar su capital debido al gran crecimiento de su cartera en Camboya. Padme se transformará en una sociedad por acciones e invitó a Triodos-Doen a ser uno de los accionistas.

##### **Salidas**

Triodos-Doen vendió con éxito su participación de capital en Triodos Renewable Energy Fund plc en el Reino Unido. El Fondo apunta a ir concretando la salida de la mayoría de las

inversiones de capital en instituciones no relacionadas con las microfinanzas durante 2008.

#### Evolución de la cartera de préstamos

Se desembolsaron un total de 27 préstamos a instituciones de microfinanzas, incluyendo renovaciones, los cuales ascendieron a un total de EUR 13.1 millones.

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

- BRAC Uganda, Uganda
- Vision Fund Credo-LLC, Georgia
- Enterprise Bank, Filipinas
- Forjadores, Méjico
- HUMO, Tajikistán
- IMON, Tajikistán
- Lifebank Foundation, Filipinas

Dichas inversiones coinciden con la estrategia 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.

Triodos-Doen convirtió dos préstamos otorgados a ACLEDA Bank en Camboya, en préstamos subordinados. Dichos préstamos se clasifican como capital de segundo piso y serán utilizados para fortalecer la posición del capital de riesgo ponderado del banco. El Fondo también desembolsó un nuevo préstamo subordinado al Cambodian Entrepreneur Building (CEB) en Camboya.

En el año 2007, una serie de clientes existentes recibieron préstamos adicionales y Triodos-Doen otorgó siete préstamos sindicados con otros fondos de inversión gestionados por Triodos Investment Management bv. La cartera de créditos para el comercio internacional para diversos productores de comercio justo y/u orgánicos certificados se ha ido suspendiendo gradualmente. En el año 2008, el Fondo ya no otorgará más préstamos para productores de comercio justo y/u orgánicos. Triodos Investment Management ha creado un Fondo independiente para las actividades de comercio internacional que será lanzado en el primer trimestre de 2008.

#### COMPOSICIÓN DE LA CARTERA

A fines del año 2007, la cartera de Triodos-Doen estaba compuesta por 64 préstamos y 14 participaciones de capital en 50 organizaciones. Se habían comprometido otras ocho operaciones aún no desembolsadas y 35 solicitudes se encuentran en proceso de evaluación.

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

(montos en euros)	31.12.2007	Cantidad*	31.12.2006	Cantidad*
Participaciones de capital	10.160.702	14	8.812.495	13
Revaluación años anteriores	1.820.504		1.389.140	
Revaluación año en curso	2.428.426		472.825	
Diferencias de cambio por contratos de divisas a plazo	-180.375		-41.461	
<b>Total</b>	<b>14.229.257</b>	<b>14</b>	<b>10.632.999</b>	<b>13</b>
Préstamos subordinados	3.035.969	4	1.000.000	1
Préstamos	26.370.938	60	25.452.256	60
<b>Total</b>	<b>43.636.164</b>	<b>78</b>	<b>37.085.255</b>	<b>74</b>

\* La cantidad se refiere a la cantidad de contratos

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

1. Mibanco, Perú	10,32%
2. ACLEDA Bank, Camboya	9,30%
3. K-Rep Bank, Kenia	6,40%
4. XacBank, Mongolia	5,91%
5. Mikrofin, Bosnia y Herzegovina	4,47%

De las instituciones de microfinanzas financiadas, 10 tienen cinco años o menos de antigüedad (2006: 3):

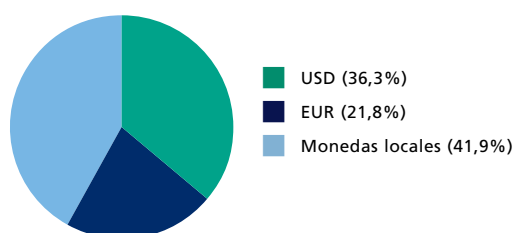
1. Reliance Financial Services Company Ltd, Gambia
2. BRAC Afghanistan Bank, Afganistán
3. Microfinance Bank of Azerbaijan, Azerbaiján
4. Forjadores, Méjico
5. BRAC Uganda, Uganda
6. AccèsBanque Madagascar, Madagascar
7. Lifebank Foundation, Filipinas
8. IMON, Tajikistán
9. AMSA, Argentina
10. Bellwether Microfinance Fund, India

Las participaciones de capital están valuadas a su valor justo. El total de la cartera de participaciones de capital aumentó a EUR 14.2 millones, 33% del total de inversiones (29% en 2006). El objetivo para los próximos años es aumentar el porcentaje de participaciones de capital a 40% de las inversiones totales.

Triodos-Doen aumentó tres participaciones de capital existentes en FPP FIE en Bolivia, Xac-GE LLC en Mongolia y Akiba Bank en Tanzania. Se desembolsaron dos nuevas participaciones de capital: AccèsBanque Madagascar en Madagascar y Bellwether Microfinance Fund en India.

El valor de los préstamos (incluyendo los préstamos subordinados) aumentó 11,1% a EUR 29.4 millones. Dicho crecimiento está por debajo de lo pronosticado debido a la fuerte devaluación de la mayoría de las divisas, incluyendo el dólar estadounidense, con respecto al euro, en el cuarto trimestre de 2007.

### Composición de la cartera por divisas



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

(montos en euros)

AFN (Afganistán)	680.157	1,56%
BOB (Bolivia)	907.526	2,08%
GMD (Gambia)	378.740	0,87%
IDR (Indonesia)	34.631	0,08%
INR (India)	681.192	1,56%
KES (Kenia)	2.792.602	6,39%
KHR (Camboya)	875.353	2,00%
MGA (Madagascar)	428.598	0,98%
MNT (Mongolia)	2.579.587	5,91%
MXN (Méjico)	440.252	1,01%
MZM (Mozambique)	251.231	0,57%
PEN (Perú)	4.505.126	10,32%
PHP (Filipinas)	826.446	1,89%
TJS (Tajikistán)	564.101	1,29%
TZS (Tanzania)	496.709	1,14%
UGX (Uganda)	1.556.090	3,56%
ZAR (Sudáfrica)	299.401	0,69%
<b>Total monedas locales</b>	<b>18.297.742</b>	<b>41,90%</b>



Esta emprendedora es cliente de FFP FIE en la ciudad de Sucre en Bolivia hace mas de 10 años. Su actividad la realiza desde que ella era muy joven, por ello es reconocida entre sus similares por su carisma y pasión por su trabajo. Gracias al apoyo de FFP FIE pudo diversificar sus productos y ampliar su puesto de venta.

La composición de cartera por región es la siguiente:

(montos en euros)				
	31.12.2007	Cantidad*	31.12.2006	Cantidad*
América Latina & el Caribe	12.642.306	15	14.834.403	19
Asia del Este & el Pacífico	10.380.073	8	7.307.598	5
Europa del Este	8.744.742	9	6.677.537	9
África subsahariana	7.373.036	11	5.749.876	10
Sur de Asia	1.361.349	2	756.939	1
Asia Central	2.328.430	3	425.000	1
Medio Oriente y África del Norte	339.328	1	379.190	1
Regiones no emergentes	466.900	1	954.712	3
<b>Total</b>	<b>43.636.164</b>	<b>50</b>	<b>37.085.255</b>	<b>49</b>

\* La cantidad se refiere a la cantidad de clientes

La cartera está bien diversificada entre los distintos continentes. El porcentaje de inversiones en América Latina está disminuyendo (2007: 29%, 2006: 40%). Dicha disminución responde a la estrategia del Fondo. En una serie de países de América Latina, tales como Perú y Bolivia, los mercados y las instituciones de microfinanzas ya han alcanzado cierta madurez, por lo cual es cada vez más fácil acceder a diferentes fuentes de financiamiento, en gran parte también de los mercados locales. Es por eso que Triodos-Doen conscientemente está moviendo el foco hacia mercados que aún están menos desarrollados y en instituciones más pequeñas. El foco de la cartera es principalmente hacia países de África Sub-Sahariana (2007: 17%, 2006: 15%), Europa del Este (2007: 20%, 2006: 18%), y Asia del Este (2007: 24%, 2006: 20%).

En el año 2007, el Fondo realizó inversiones en tres nuevos países: Madagascar, Tajikistán y India

La mayoría de las instituciones de microfinanzas financiadas por Triodos-Doen tuvieron una muy buena evolución en el año 2007. En la tabla que se presenta a continuación se muestra el crecimiento, tanto en cuanto a la cartera como en cuanto a la cantidad de clientes y el porcentaje de clientas mujeres por institución.

#### VALOR AÑADIDO

Triodos-Doen desea agregar la experiencia bancaria y los conocimientos técnicos de la

banca 'Triple Bottom Line' (triple aproximación al negocio bancaria) a su capacidad de financiamiento. Esto cuadra 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. En particular, con respecto a sus participaciones, Triodos-Doen apunta a aportar valor añadido, colaborando activamente en el gobierno de dichas instituciones. Un funcionario sénior de Triodos Bank ocupa un puesto de director (suplente) en la Junta Directiva y comparte de esta forma los conocimientos específicos y experiencia técnica de Triodos-Doen en banca 'Triple Bottom Line. Estos conocimientos y experiencia técnica también son compartidos por el proyecto 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 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. Algunos socios de Triodos-Doen, que incluyen ACLEDA Bank en Camboya, FFP FIE en Bolivia y XacBank en Mongolia, ya publican los informes anuales GRI, cumpliendo un papel de pioneros en sus países. Y ellos han dado ya el próximo paso, implementando un concepto más amplio de 'Banking on Values' (banca ética y sostenible),

Descripción de las instituciones de microfinanzas al 31 de diciembre de 2007 y 2006

Institución	País	Clientes de préstamos	
		2007	2006
AccèsBanque Madagascar	Madagascar	1.985	***
Acleda Bank	Camboya	185.492	159.930
Akiba Commercial Bank	Tanzania	16.354	15.528
Alter Modus	Montenegro	8.369	6.224
Amret	Camboya	187.462	141.957
Argentina Microfinanzas SA	Argentina	1.091	794
Banco Solidario	Ecuador	136.782	149.490
BRAC Afghanistan	Afganistán	548	31
BRAC Uganda	Uganda	48.405	***
CAME	Méjico	**	80.262
CEB	Camboya	26.048	15.112
Edpymes Confianza	Perú	47.557	33.739
Constanta	Georgia	14.653	19.621
Credo Foundation	Georgia	12.939	***
Edpymes CREAM Arequipa	Perú	35.869	26.119
Edpymes Edyficar	Perú	137.018	96.663
Edpymes Proempresa	Perú	30.360	22.162
Enterprise Bank	Filipinas	60.720	***
FAMA	Nicaragua	**	41.735
FDL	Nicaragua	71.992	61.555
FFP FIE	Bolivia	88.641	71.334
FFP Prodem	Bolivia	85.690	77.476
Finca Mexico	Méjico	87.428	63.640
Finca Tanzania	Tanzania	*	37.900
Findesa	Nicaragua	54.700	49.395
Forjadores	Méjico	13.261	***
HUMO	Tjadikistán	4.302	***
IMON	Tjadikistán	19.696	***
Kazakhstan Loan Fund	Kazachstán	27.153	22.388
KMB Bank	Rusia	68.623	60.193
K-Rep Bank	Kenia	55.006	50.017
KSP PP Kediri (frmr YPP)	Indonesia	*	*
LifeBank Foundation	Filipinas	130.667	***
MFBA	Azerbaijan	46.653	16.302
Mibanco	Perú	283.361	221.802
Microfund for Women	Jordania	34.689	26.822
MicroInvest	Moldavia	2.772	1.546
Mikrofin	Bosnia y Herzegovina	51.508	28.840
Fundación Jose Nieborowski	Nicaragua	19.315	22.259
Opportunity Ghana	Ghana	60.564	55.397
Prizma Mikro	Bosnia y Herzegovina	29.310	20.896
Reliance Financial Services	Gambia	521	2
Small Enterprise Foundation	Sudáfrica	46.598	37.985
Socremo	Mozambique	14.280	10.209
Uganda Finance Trust	Uganda	16.908	15.629
Uganda Microfinance Ltd	Uganda	29.604	28.873
XacBank	Mongolia	60.719	56.744
<b>Total</b>		<b>2.355.613</b>	<b>1.846.571</b>

\* Sin datos disponibles \*\* Préstamo reembolsado en 2007 \*\*\* No recibió financiamiento en 2006

Porcentaje mujeres		Cartera (USD x 1.000)		Préstamo promedio (USD)	
2007	2006	2007	2006	2007	2006
*	***	2.020	***	1.018	***
59%	61%	315.074	158.464	1.699	991
*	*	20.834	14.701	1.274	947
43%	42%	12.357	8.658	1.477	1.391
83%	83%	30.274	17.524	163	123
49%	48%	1.455	683	1.334	860
60%	57%	224.051	243.562	1.638	1.629
0%	*	3.298	322	6.018	10.379
100%	***	4.796	***	99	***
**	75%	**	15.536	**	194
79%	98%	22.455	12.326	862	816
48%	46%	62.262	37.761	1.309	1.119
50%	59%	27.407	20.108	2.048	1.025
43%	***	13.951	***	1.078	***
54%	46%	46.392	29.005	1.293	1.110
54%	56%	127.604	79.238	931	820
52%	45%	29.579	17.882	974	807
58%	***	14.688	***	242	***
**	76%	**	23.893	**	572
57%	58%	53.262	44.152	740	717
78%	62%	161.253	101.695	1.819	1.426
50%	51%	166.580	135.491	1.944	1.749
95%	95%	22.164	16.095	254	253
*	100%	*	5.640	*	149
45%	55%	125.398	87.923	2.733	1.780
100%	***	3.562	***	269	***
46%	***	2.481	***	577	***
46%	***	15.205	***	772	***
75%	78%	53.544	26.188	1.972	1.170
*	*	1.426.835	817.030	20.792	13.574
*	55%	80.946	53.711	1.471	1.074
*	*	*	*	*	*
100%	***	11.603	***	89	***
27%	22%	114.537	47.641	2.455	2.922
56%	55%	499.502	319.978	1.763	1.443
96%	98%	13.244	8.791	381	328
47%	48%	10.833	4.149	3.908	2.684
35%	33%	142.956	64.766	2.775	2.246
54%	54%	18.239	20.046	944	901
82%	82%	20.932	13.696	346	247
83%	97%	36.978	15.906	1.262	761
44%	*	2.587	13	4.965	6.500
99%	99%	8.496	5.986	182	158
45%	49%	16.675	10.352	1.168	1.014
70%	70%	8.818	7.753	522	496
*	43%	23.979	13.777	810	477
51%	49%	86.056	51.342	1.417	905
		<u>4.085.162</u>	<u>2.551.784</u>		

en que la sostenibilidad forma parte integral de la estrategia y de los procesos diarios de trabajo de las instituciones.

#### TALLER INTERNACIONAL

El intercambio mutuo de experiencia técnica y conocimientos entre las instituciones de microfinanzas de todo el mundo es uno de los temas de vanguardia de Triodos-Doen. Por cuarto año consecutivo, se organizó un taller de dos días para representantes de bancos e instituciones financieras no bancarias en que Triodos-Doen, Hivos-Triodos Fund y Triodos Fair Share Fund tienen participaciones. Asistieron al taller, que tuvo lugar en septiembre de 2007, socios de participaciones de capital en América Latina, Asia y África, y se trataron dos retos relevantes y actuales del sector de las microfinanzas: *Branchless Banking* (banca sin sucursales) y el tema antes mencionado *Banking on Values* (banca ética y sostenible).

*Branchless Banking* se concentró en el tema de cómo pueden beneficiarse las instituciones de microfinanzas de las tecnologías de información y comunicación para ofrecer servicios financieros a través de canales que superen la barrera de las sucursales físicas de ladrillo, por ejemplo, a través de teléfonos celulares y de la infraestructura existente de comercios o estaciones de servicio. Este tema fue recibido con gran entusiasmo. Los avances tecnológicos en especial pueden ayudar a las instituciones de microfinanzas a ofrecer servicios financieros a bajo costo, incluso a personas que viven en zonas poco pobladas. Una serie de socios de Triodos-Doen, entre los cuales figuran XacBank en Mongolia y K-Rep Bank en Kenia, son pioneros en las operaciones de pago por teléfono celular.

#### SMARTRAC

En el año 2007, se continuó con el proyecto SAMRTRAC. El mismo se concentra en el desarrollo e implementación de un programa de fortalecimiento de capacidad para instituciones de microfinanzas en África que estén interesadas en mejorar sus aptitudes y conocimientos en materia de gestión de riesgo e informes sostenibles. La Unión Europea, junto con la Fundación DOEN y la Fundación Triodos, dispusieron un presupuesto para este programa en el año 2006. Un grupo de consultores internacionales de Triodos-Facet – en estrecha colaboración con un consultor local – llevaron a cabo trabajos en instituciones de microfinanzas en Uganda,

Rwanda y Ghana. Una serie de organizaciones de Kenia, Tanzania, Gambia, Benín y Malawi han demostrado interés en participar en este proyecto, que enfatiza la importancia del intercambio de conocimientos y experiencia técnica en un contexto local.

#### 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. De hecho, cada vez más clientes de Triodos-Doen captan ahorros, lo que les permite financiar sus carteras de microcréditos 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 ese 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 ser 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 Directivas. 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 Directiva para contribuir con su experiencia bancaria específica.

El Fondo ha invertido en tres nuevas instituciones de microfinanzas. Esto permitirá el ingreso de nuevas instituciones de microfinanzas en países que recién se están iniciando 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 apunta a las instituciones de microfinanzas más maduras y grandes, con préstamos en euros o en dólares estadounidenses. Al mismo tiempo, muchas instituciones de microfinanzas más pequeñas o más jóvenes carecen de acceso a financiamiento para aumentar su cartera de préstamos o fortalecer su capital. Es por eso que Triodos-Doen ha elegido concentrarse más en estas instituciones jóvenes que tienen potencial para liderar la próxima generación en su campo.

Actualmente, también cada vez más fondos proporcionan financiamiento en moneda local, 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 proveer más préstamos en moneda local, a financiar instituciones más jóvenes y más pequeñas y a aumentar la cantidad de participaciones de capital a fin de estimular el desarrollo de las microfinanzas en todo el mundo.

#### **PERFIL DE RIESGO**

Debido a los cambios estratégicos que tuvieron lugar desde principios del año 2006, el perfil de riesgo del Fondo aumentará en los próximos años. Triodos-Doen desea contribuir activamente al sector de las microfinanzas en todo el mundo invirtiendo en una fase temprana del desarrollo de las instituciones de microfinanzas para incentivar el crecimiento y construir instituciones sostenibles y sólidas. El Fondo también desea contribuir a construir institu-

ciones 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 también podría llevar a pérdidas más altas en el futuro. En general, se espera poder continuar con un equilibrio saludable entre los resultados más y menos favorables.

La evaluación de riesgo de las inversiones subyacentes es la base del proceso interno de aprobación de Triodos-Doen. Recientemente se desarrolló un instrumento que permite sumar los diversos riesgos que conllevan las inversiones en instituciones de microfinanzas en forma estandarizada logrando un perfil de riesgo global ponderado de la cartera.

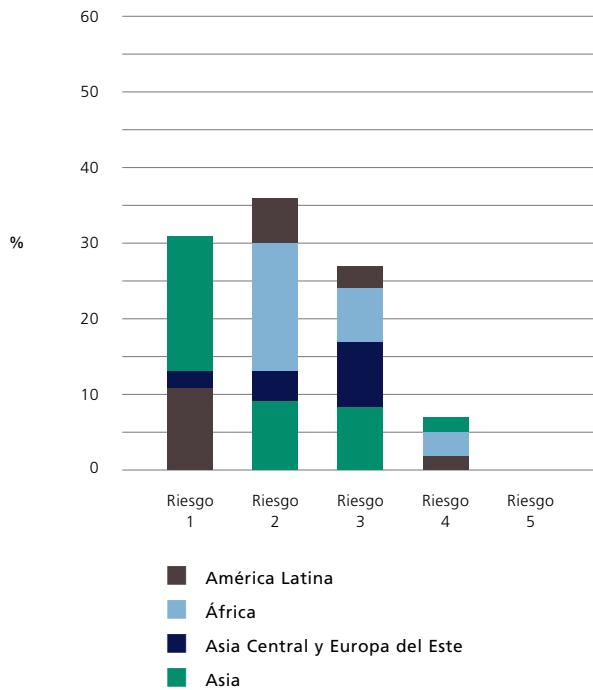
Las características financieras e institucionales de las instituciones de microfinanzas se consideran los indicadores principales en el proceso de calificación de riesgo. La evaluación se basa, por ejemplo, en la calidad de la cartera, la solvencia o el ratio del capital adecuado y la calidad de la administración o gobierno de la institución. El riesgo país se mide a través del Indicador de gobierno del Banco Mundial, que, a partir de la opinión de una gran cantidad de referentes de instituciones, el público en general y una serie de expertos, cuantifica la compleja combinación de estabilidad política, estado de derecho, y control de la corrupción en un país determinado. Finalmente, se toma en cuenta el riesgo comparativo de los diferentes sectores de microfinanzas a través de una clasificación de la competencia del mercado y la calidad regulatoria en cada país.

La primera calificación de riesgo fue implementada en diciembre de 2007, luego de la cual el instrumento fue integrado en el proceso de aprobación. De esta forma, se puede medir el riesgo global de la cartera, y lo que es aún más interesante, monitorear cómo va cambiando el perfil de riesgo a través del tiempo con respecto a la estrategia del Fondo.

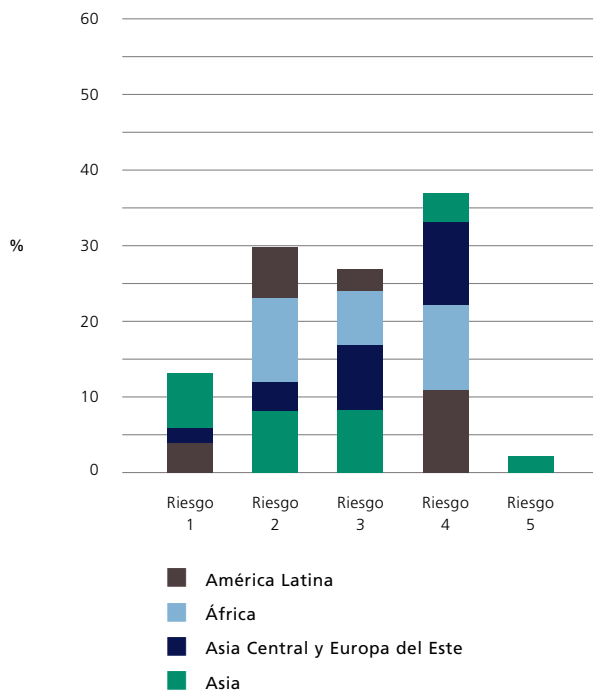
A continuación se puede observar el resultado de la primera calificación de riesgo como línea de base, en que Riesgo 1 representa el riesgo más bajo de la cartera y Riesgo 5, el más alto. Ambos gráficos muestran la calificación de riesgo en términos de cantidad de clientes y cartera existente. Deberá observarse que la

calificación de riesgo puede ser ajustada por la gerencia del fondo basándose en situaciones adversas repentinas o cambios en el país o en las instituciones de microfinanzas.

#### Perfil de riesgo (cartera pendiente)



#### Perfil de Riesgo (cantidad de cliente)



#### 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 riesgo a nivel de la cartera, las cuales se describen a continuación.

#### 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 se financia 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 los últimos dos años y que provocó una pérdida por diferencia de tipo de cambio en 2006 y 2007. En el caso del riesgo de la paridad dólares estadounidenses/euro y de la paridad pesos mexicanos/euro, el riesgo de cambio 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 son cubiertos por el margen en la tasa de interés. Siempre que estos costes estén dentro de límites aceptables, Triodos-Doen seguirá cubriendo el riesgo de cambio. En la página 51 se incluye una descripción de las distintas monedas locales en las que Triodos-Doen otorga financiamiento. Dado que se espera que crezca la demanda de préstamos en moneda local en los próximos años, la gerencia del fondo analizará nuevas alternativas de cómo cubrir dichas monedas en 2008.

#### RIESGO PAÍS

Dada 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. Ejemplos de ello son los recientes episodios de violencia en Kenia. Dichos disturbios también tendrán un impacto en los clientes de nuestro socio de participaciones K-Rep Bank. También en Pakistán, donde Triodos-Doen ha comprometido un préstamo, ha habido serios disturbios y bombardeos luego del asesinato de Benazir Bhutto.

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 mitigar estos riesgos.

La eficacia y capacidad de los organismos nacionales de regularización para bancos e instituciones financieras también influyen el nivel del 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 las regulaciones no siempre funcionan con eficacia y esto puede afectar directamente el financiamiento que proporciona Triodos-Doen.

#### 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.

#### RIESGO ECONÓMICO

Triodos-Doen proporciona financiamiento en muchos países que transitan períodos de recesión económica y ajustes estructurales. Esto también afecta el sector bancario en general. Sin embargo, los microempresarios y las

instituciones de microfinanzas parecen ser más resistentes y continúan desarrollándose relativamente bien en tiempos de recesión económica generalizada.

#### RIESGO DE CONCENTRACIÓN

A fin de mitigar la concentración de riesgo de la cartera, la política de Triodos-Doen es invertir un máximo del 10% de su activo en una organización o institución. Además, el Fondo tiene la política de invertir no más del 20% de sus activos por país.

#### RESULTADOS FINANCIEROS

La Fundación Triodos-Doen presentó resultados satisfactorios en el año 2007. El Fondo cerró su ejercicio con un crecimiento significativo de los activos del 13% y una utilidad de EUR 1,7 millones inclusive ajustes de valores no realizados de participaciones.

La utilidad neta al cierre de 2007 ascendió a EUR 1,9 millones. Para mayor información, ver al Estado de resultados en la página 34.

Los intereses totales percibidos en el año 2007 ascendieron a EUR 2,9 millones y los dividendos a EUR 613.555. Distribuyeron dividendos FFP FIE en Bolivia, Mibanco en Perú, ACLEDA Bank en Camboya, K-Rep Bank en Kenia, Xac-GE LLC en Mongolia, Rhea Holding BV en Países Bajos y Triodos Renewable Energy Fund plc en Reino Unido.

Las pérdidas por diferencia de tipo de cambio en el año 2007 ascendieron a EUR 712.000. Desde 2002, el riesgo de la paridad dólares estadounidenses/euro, y desde 2007 el riesgo de la paridad peso mejicano/Euro han sido cubiertos mediante transacciones de divisas a plazo. Por esas transacciones, en 2007 se registraron pérdidas por EUR 247.000.

La disminución neta de provisiones específicas ascendió a EUR 257.000 en 2007. La disminución de las provisiones en 2007 es el resultado neto de castigos por un total de EUR 154.000, reintegros por un total de EUR 95.000 y diferencias de tipo de cambio por EUR 8.000. En el año 2007 no hubo constitución adicional de provisiones específicas.

## REUTILIZACIÓN DEL CAPITAL

Uno de los principios clave de Triodos-Doen es reutilizar el capital que recibe de la Fundación DOEN. A través de los reembolsos de préstamos y venta de acciones, en el año 2007 fueron reutilizados EUR 8,2 millones los cuales se utilizaron para nuevos financiamientos. En el año 2007 se desembolsó un total de EUR 14,7 millones y se recibieron EUR 3,9 millones de la Fundación DOEN.

Desde el inicio el Fondo en 1994, se ha desembolsado un total de EUR 135,5 millones y se han recibido EUR 38,6 millones de la Fundación DOEN. Esto representa un aumento del factor de reutilización promedio de 3,48, al cierre de 2006, a 3,51 al cierre de 2007.

## INFORMES DE SOSTENIBILIDAD

Triodos-Doen es gestionado por Triodos Investment Management BV, 100% subsidiaria de Triodos Bank NV.

Cada fondo de inversión informa por separado sobre su desempeño financiero en un informe anual. Los empleados que trabajan en la gerencia de dichos fondos pertenecen a la organización de Triodos Bank. Tanto el impacto social como ambiental de sus actividades se detallan en el informe anual de Triodos Bank.

El Informe anual de Triodos Bank sobre el año 2007 es un informe integral de sostenibilidad producido sobre la base de las directrices de informes de sostenibilidad Global Reporting Initiative (GRI). Dichas directrices proporcionan un formato internacionalmente uniforme para la información de desempeño de una compañía, en especial en lo relativo a temas sociales y ambientales.

Para sus informes de 2007, Triodos Bank ha utilizado las directrices GRI de tercera generación publicadas en octubre de 2006 y los Suplementos del sector de servicios financieros GRI 'Desempeño ambiental' y 'Desempeño social', publicados por primera vez en noviembre de 2002. Para mayor información sobre GRI y sus directrices de información, por favor consultar [www.globalreporting.org](http://www.globalreporting.org)

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. El mayor impacto del fondo es en la sociedad y en las comunidades

locales, proporcionando una base sostenible para un desarrollo socio-económico equilibrado. Triodos-Doen alienta a los bancos de microfinanzas en los que participa como accionista a emitir sus informes de acuerdo con las directrices GRI.

Para mayor información sobre el desempeño social y ambiental de Triodos Bank y sus fondos de inversión, por favor consultar el Informe Anual de Triodos Bank, que se puede descargar desde [www.triodos.es](http://www.triodos.es)

## OPERACIONES NEUTRALES CON RESPECTO AL CLIMA

Triodos Bank se hace responsable de sus emisiones de CO<sub>2</sub>. La política ambiental del banco incluye un enfoque de tres pasos – primero, reducir el consumo de energía lo más posible; segundo, lo que no se puede ahorrar, habrá que consumirlo de fuentes renovables de energía, y finalmente, las emisiones residuales (de consumo de gas, uso de papel, viajes de negocios y traslados diarios) se compensarán mediante la compra de créditos de CO<sub>2</sub>. Los créditos son una mezcla de CO<sub>2</sub> secuestrado de tres plantaciones y proyectos de energía renovable. Se evita el uso de compuestos orgánicos volátiles y compuestos que destruyen la capa de ozono. Triodos Bank calcula sus emisiones de gases del efecto invernadero utilizando un método detallado en el Protocolo de gases del efecto invernadero, una iniciativa del Consejo empresarial para el desarrollo sostenible y el Instituto de recursos mundiales.

La gerencia de fondos que invierten en países en desarrollo, Europa del Este y Asia Central, incluyendo Triodos-Doen, implica muchos viajes y vuelos intercontinentales. Esto tiene un impacto directo sobre el medio ambiente. En el año 2007, casi 30% de los kilómetros volados por Triodos Bank se relacionaron con gerencia de fondos en países en desarrollo. Las emisiones de CO<sub>2</sub> resultantes son completamente compensadas.

## PERSPECTIVAS PARA EL AÑO 2008

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 participaciones de capital y concentrándose en

financiar instituciones de microfinanzas más pequeñas y recién establecidas 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 2008, Triodos-Doen ya ha comprometido nuevas participaciones de capital en Padme en Benín, ACLEDA Bank en Camboya y ACLEDA Bank Lao en Laos. Ya se han comprometido un total de cinco préstamos por un monto de EUR 4.3 millones. Se espera que el total de la cartera crezca aproximadamente EUR 7,8 millones a EUR 51,5 millones.

Triodos-Doen seguirá explorando nuevas oportunidades en diferentes regiones del mundo y apunta a aumentar su cartera en Asia Central, Asia del Este y África. Se espera ir suspendiendo gradualmente otras inversiones que no se ajusten al perfil de la cartera de microfinanzas acordada.

Zeist, 31 de marzo de 2008

Junta Ejecutiva  
Pierre Aeby  
Peter Blom

# Address

Triodos-Doen  
Nieuweroordweg 1  
PO Box 55, 3700 AB Zeist  
The Netherlands  
Telephone 0031 30 693 65 49  
Fax 0031 30 693 65 66  
[www.triodos.com](http://www.triodos.com)

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

[www.triodos.nl](http://www.triodos.nl) / [www.triodos.com](http://www.triodos.com)  
[www.doen.nl](http://www.doen.nl)

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