



Triodos Renewables Europe Fund

Audited annual report 2011

Triodos  Investment Management

Energy and Climate

For a transition from a carbon-based economy to a sustainable economy, it is essential to reduce energy demand, to use energy as efficiently as possible and to invest massively in renewable energy systems, while switching to low carbon fuels.

Triodos SICAV II - Triodos Renewables Europe Fund Audited annual report 2011

Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg. The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. The prospectus and simplified prospectus (financiële bijsluiter) are available free of charge at the registered office of Triodos SICAV II in Luxembourg and from Triodos Bank: www.triodos.nl.

Triodos Investment Management is a 100% subsidiary of Triodos Bank. Triodos Investment Management is the Investment Manager of Triodos Renewables Europe Fund and manages the assets on a day-to-day basis.

Key figures

(amounts in euros)	2011	2010	2009	2008	2007*
Total net asset value (year end)	49,814,037	49,716,537	31,584,322	24,335,736	18,851,952
Number of R-shares outstanding (year end)	1,463,349	1,582,896	978,862	769,243	582,096
Number of I-shares outstanding (year end)	79,650	86,307	110,142	110,142	119,481
Income	937,614	1,403,584	1,253,352	849,723	1,022,054
Expenses	1,497,229	1,615,454	940,798	776,419	724,446
Unrealised gains on investments	4,276,330	1,218,523	971,2	570,451	641,05
Net result	3,716,715	1,006,653	1,283,754	643,755	938,658
Total Expense Ratio per R-share**	3.24%	3.61%	3.15%	3.52%	5.44%
Total Expense Ratio per I-share**	2.70%	2.95%	2.67%	n.a.	n.a.

NAV per share

(amounts in euros)	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007*
R-share	32.23	29.75	28.95	27.63	26.84
I-share	33.23	30.49	29.50	27.99	27.04

* The first financial period of Triodos Renewables Europe Fund was an extended book year, started on 27 July 2006 and ended on 31 December 2007.

** The total expense ratio (TER) includes all the costs that are charged to the result during the reporting period. The costs of securities transactions and the interest charges are disregarded. The TER per I-share has not been calculated in the financial years 2008 and 2007.

Return¹ based on net asset value per share²

	1 year return	3 year return p.a.	5 year return p.a.	Average p.a. since inception
R-share	8.3%	5.3%	4.9%	4.8%
I-share	9.0%	5.9%	5.5%	5.4%

Source: RBC Dexia and vwd group

¹ The return includes costs.

² As Class P shares are open to entities of Triodos Group only, the share class is not mentioned in this table. Please refer to the prospectus of Triodos SICAV II for more information on the different share classes.

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Introduction

Energy is an indispensable asset. After food, water, medicines and shelter, energy has become a necessity of modern life, and access to it enables economic development.

Despite the benefits, current energy consumption patterns have a profoundly negative environmental impact. Concerns have been expressed for many years about the local impact of fossil fuel production and the air pollution caused by high levels of energy consumption, especially in densely populated areas. Over the last 20 years, evidence of a much more complex, all-encompassing environmental impact of our energy consumption has become apparent: climate change. Increasing evidence – be it scientific or unusually extreme weather conditions – have served as a wakeup call and led to demands for a drastic change in our energy production and consumption. What is required is a transition from our current carbon-based energy system to a society powered by renewable energy sources.

Renewable energy is the way forward. Wind and solar energy, hydropower, geothermal power and energy from biomass are the modern alternatives to oil, natural gas and coal: no more polluting and damaging extraction methods or emissions of substances that pollute the environment and cause global warming. The alternative is clean, endless sources of energy that do no harm to the environment.

Mission

Triodos SICAV II - Triodos Renewables Europe Fund (Triodos Renewables Europe Fund) has been designed to offer investors the opportunity to actively contribute to the growth of renewable energy production in Europe. It invests in relatively small-scale European producers of green power, such as wind farms, solar energy power plants, biomass installations and hydropower facilities.

Triodos Renewables Europe Fund is an initiative of Triodos Bank NV. Long before climate change gained mass media attention, Triodos Bank was interested in energy production and consumption, and its impact on people and planet earth. It has been an active investor and financier of clean energy initiatives in Europe and developing countries for more than 25 years. Triodos Renewables Europe Fund acknowledges that although renewable energy is the way forward, reducing energy demand and increasing the efficiency of energy conversion from fossil fuels will be of equal importance in the next few decades.

Report of the Board of Directors

Since its inception in 2006 Triodos SICAV II – Triodos Renewables Europe Fund R-Share Class has generated an average annual return of 4.8%. The performance for 2011 was 8.3% (2010: 2.8%). The performance for I-Shares amounts to an average annual return of 5.4% since inception and amounted to 9.0% for the year 2011 (2010: 3.4%). At year-end 2011 the net assets of Triodos Renewables Europe Fund totalled EUR 49.8 million (2010: EUR 49.7 million). Triodos Renewables Europe Fund had 37 investments outstanding in 22 different projects. As at 31 December 2011, 100% of the net assets of Triodos Renewables Europe Fund were invested (2010: 85.0%). The fund's 37 investments are comprised of equity participations and mezzanine loans. The total green power generation capacity of the investments amounts to 216 MW. Altogether, these projects generate approximately 396,000 MWh per annum, providing 113,203 households with clean energy and equivalent to a reduction in CO₂ emission of approximately 147,215 tonnes a year.

Market Developments

The market for renewable energy projects in Europe remains full of potential and governments are setting ambitious targets for renewable energy production for 2020 and beyond. These targets will require significant investments in the coming years and will result in solid growth of the renewable energy sector.

Further technological innovation and economies of scale will continue to bring down prices for renewable energy installations and will eventually remove renewable energy projects' dependence on governmental support. Both solar photovoltaic ("PV") and wind installations are becoming more competitive in the market and less dependent on governmental support. This confirms that they can and will play an important role in the energy mix of the coming decades.

Grid parity could be achieved for solar PV

installations as early as 2013 in the more southerly European countries and is expected to extend to more European countries with average irradiation levels such as France, the UK and the south of Germany.¹

49.8 EUR million

assets under
management

There is also evidence that wind power could already be profitable at today's market price levels at windy locations in some regions.

Also, because neither solar nor wind technologies use fuel, their costs - unlike the fluctuations in the price of oil, gas, coal or carbon - can be predicted with greater certainty, resulting in lower and more stable power prices. The European Wind Energy Association (EWEA) forecasts that electricity production from wind will triple by 2020, from 5.5% of total EU demand in 2010 to 15.7% of total demand in 2020.²

As a result of the above developments and due to governmental budget crises in a number of European countries, governments have reviewed their budgets and expenses carefully, including those for support systems for renewable energy. European renewable energy support schemes for future solar projects were cut back in 2010 and for 2011. This results in temporary hiccups especially in the solar PV market and the market place having to find a new equilibrium (for example, by means of

¹ European Photovoltaic Industry Association, *Solar Photovoltaics competing in the energy sector – On the road to competitiveness*, September 2011

² European Wind Energy Association, *Economics of Wind Energy*, March 2009 and *Pure Power*, July 2011

lower initial project investment amounts, increased efficiency of solar PV panels and increased electricity prices for production.) The market is however likely to continue its steep growth path. With almost 21 GW of solar installations connected to the grid in 2011, Europe has increased its cumulative capacity base by over 50% to more than 50 GW.³ On- and offshore wind energy also showed stable growth in 2011.

Reductions in subsidy schemes for future projects still to be built will not have an impact on the fund's current portfolio of investments. However, in January 2011 the Spanish government approved a

new law which retroactively⁴ restricted the possibility of a number of Spanish solar PV projects of using the feed-in tariff granted in earlier years. This was an unexpected and unprecedented move for a Western European country and led to the fund having to substantially reassess its Spanish investments.

In The Netherlands, there is uncertainty with regard to support for renewable energy in terms of subsidy schemes, permits for new wind projects as well as the effect of reduced support for green funds. This makes investment opportunities in renewable energy in the Dutch market quite scarce at the

³ European Photovoltaic Industry Association, *EPIA Market Report 2011*, January 2012

⁴ The effect of a new law on transactions or events which have already taken place.



WINDPARK MIDLUM, GERMANY

Triodos Renewables Europe Fund owns a wind farm in the municipality of Midlum, in Lower Saxony. The wind farm has been operational since 1999 and consists of 70 Enercon E-40 turbines. The plant is situated in a good wind location in an open agricultural landscape and offers repowering opportunities.



moment. Additionally, the Dutch biomass portfolio suffered from continuing high biomass input prices and low electricity prices which led to a significant revaluation during 2011.

In Belgium, green certificates for solar projects have been further reduced. Larger-sized rooftop projects in particular (> 1MWp) will see a severe (more than 50%) reduction in minimum prices for certificates, which will limit this specific market. However, due to the fund's strong relationship with a number of key players in the Belgian solar market that specialise in bundling smaller projects together, the fund still sees ample investment opportunities. The Belgian wind sector is likely to continue on its stable growth path.

54%

of investments
in solar

The French renewable energy market has also been confronted with a lowering of feed-in tariffs for solar PV projects, which is likely to cause a temporary hiccup in new investment opportunities.

Subsidies for solar energy in Germany have been further reduced in line with market expectations. The German market nevertheless showed significant growth in newly connected capacity for Germany to remain the largest solar energy producer in the world. The German government's decision to phase out nuclear power plants' share in energy production will have a positive effect on the development of renewable energy projects and also on the electricity prices that can be obtained in the market. In 2011, one of the fund's German projects benefited from a four-year electricity contract,

which led to electricity prices paid for the production from this renewable project exceeding the feed-in tariffs initially used to value the project. The fund is well positioned in the German market and has established good relationships which are likely to result in several investment opportunities. In general, investment returns for German renewable energy projects are somewhat lower than in most European countries due to fierce competition from local utility investors and the maturity of the market.

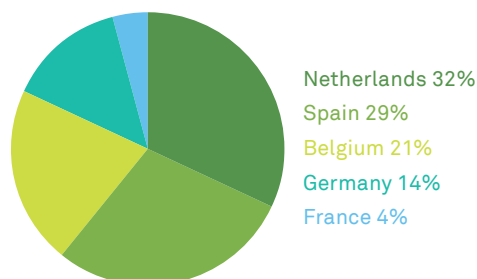
Despite the impact of changing subsidy schemes, the European market still has significant potential given the long-term commitments by governments to increase the share of renewable energy production as well as the fact that renewable energy projects are becoming more competitive as a result of further technological innovation and economies of scale.

Investments

The total of entrusted funds did not grow as anticipated as a result of difficult fundraising conditions. The fund was therefore unable to seize all attractive investment opportunities resulting from strong partnerships the fund built up during the past few years.

Nonetheless Triodos Renewables Europe Fund made four new investments in 2011. These included two follow-on investments related to Neeltje Jans and Roompotsluis, Dutch wind farms already in the fund's portfolio. New investments were furthermore made in a Dutch wind farm called Roggeplaat and a Belgian solar rooftop project Orka VRD, for which capital was already committed. The capital injection in the Roggeplaat wind farm will be used to replace twelve turbines with a total capacity of 4.8 MW by four new big turbines with a total capacity of 9.2 MW. The Orka VRD solar rooftop project in Belgium is being developed by a partner with whom the fund invested in the past. Construction of this solar PV project has now been successfully finalised and the plant is performing in line with expectations.

Country breakdown (% of value of investments),
31 December 2011



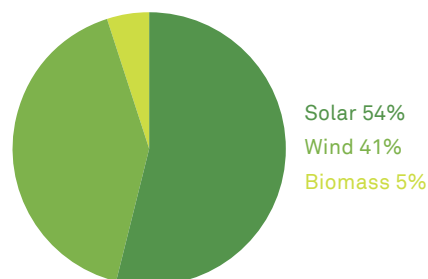
Source: Triodos Investment Management

In the second half of the year the fund exited its investment in a Belgian wind farm, to which it had provided a small subordinated loan. With an investment level of close to 100%, the fund did not pursue any investment opportunities that presented themselves in the second half of 2011.

No significant changes took place in terms of country breakdown and the portfolio remained well-diversified mitigating the risks of regulatory changes in individual countries (as cash flows generated by the projects are largely based on subsidies or feed-in tariffs paid by local governments).

By 31 December 2011 the percentage invested in biomass had further decreased due to revaluations in the biomass portfolio. Investments in solar PV installations (ground-mounted as well as solar roof systems) account for more than half of the portfolio.

Sector breakdown (% of value of investments),
31 December 2011



Source: Triodos Investment Management

Compared with wind (41%) and biomass (5%), solar energy provides the most stable cash flows on an annual basis. The cash flows from wind energy projects are slightly less predictable because of greater fluctuations in the amount of wind per year. Nonetheless, in the long run it is expected that wind revenues will be in line with long term projections at the moment of disbursement.

Financial results

Triodos Renewables Europe Fund generated a net result of EUR 3.7 million in 2011 (2010: EUR 1.0 million).

The positive result was achieved despite tough market conditions for the biomass portfolio and the unexpected change in the regulatory environment for Spanish solar projects. The biomass portfolio,

Return¹ based on net asset value (NAV) per share²

Share class	NAV per share 31 December 2011	1 year return	3 year return p.a.	5 year return p.a.	Average p.a. since inception
R-Share	32.23	8.3%	5.3%	4.9%	4.8%
I-Share	33.23	9.0%	5.9%	5.5%	5.4%

Source: RBC Dexia and vwd group

¹ The return includes costs.

² As Class P shares are only open to entities of Triodos Group, this share class is not mentioned in this table. Please refer to the Triodos SICAV II prospectus for more information on the different share classes.

suffering from higher input prices, was revalued throughout the year, leading to a negative impact on the portfolio return. The unfortunate decision by the Spanish government led to a one-off negative impact on the return in the beginning of the year.

Wind production, while having a negative impact on the return in the first half of 2011, turned into a positive in the second half of the year. Other positive contributions came from a new power purchase agreement concluded for a large German wind farm investment and furthermore from a significantly higher than anticipated irradiation in solar PV projects.

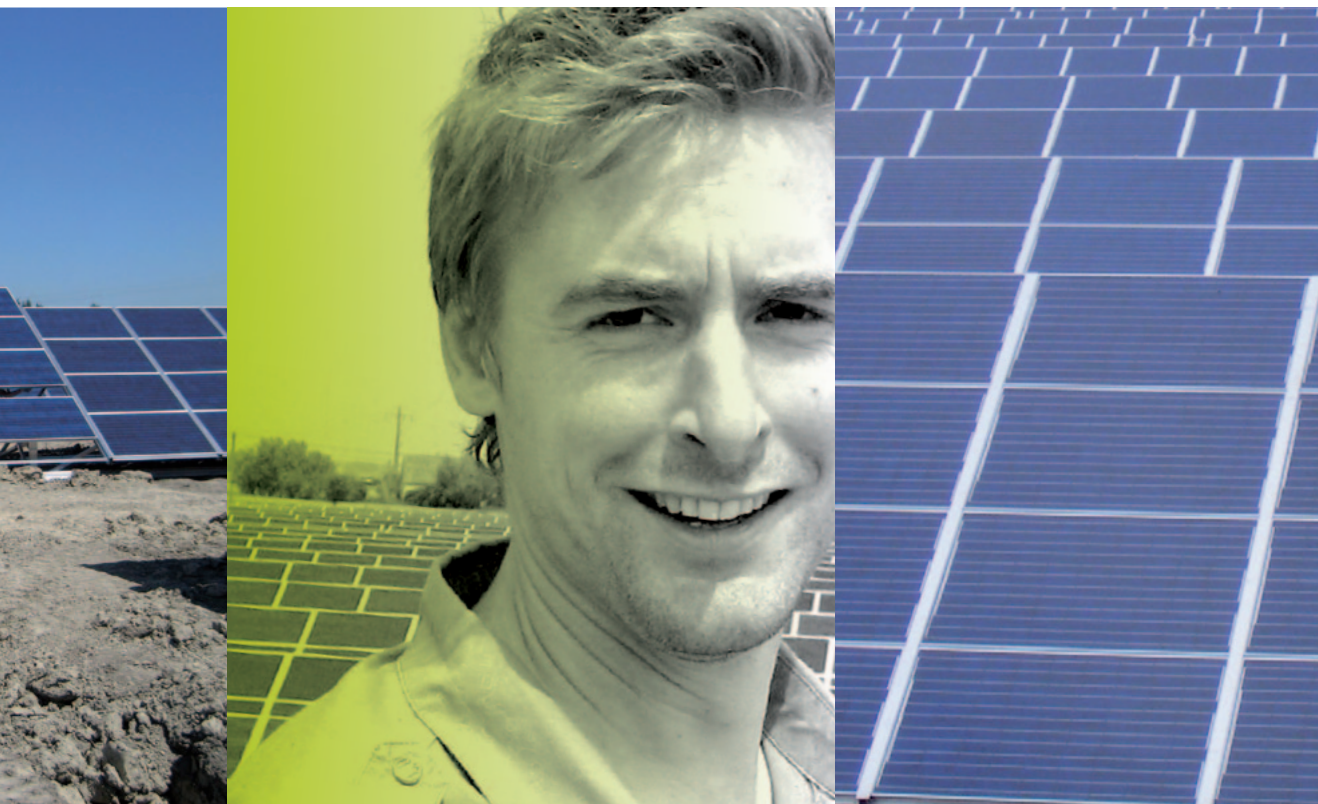
As explained in the section on 'interest rate risk' below, Triodos Renewables Europe Fund's short term return is susceptible to movements in capital markets' interest rates. As such, the performance of the fund's shares significantly benefited from the sharp decrease in interest rates in 2011.

The fund aims to keep 10 to 15% of its assets in cash or cash equivalents for liquidity management purposes. As investor money inflows lagged behind expectations in 2011 and the fund was close to being fully invested, Triodos Renewables Europe Fund decided to put a credit facility in place to enhance the fund's liquidity management position. To date, the fund has never had to draw on this facility for more than 1.2% of its net assets.



SOLAR PLANT GFS VEURNE, BELGIUM

The solar plant is in the municipality of Veurne, Belgium and is developed and owned by Greenfever. TREF provided a subordinated loan to GFS Veurne BVBA. The solar plant consists of 12,780 solar panels with a combined capacity of 2.6 MWp and started operations in July 2009.



Costs

Management fee

The main element in the Triodos Renewables Europe Fund cost base is the remuneration it pays for investment services, support services and distribution activities. The Investment Manager, Triodos Investment Management, takes care of acquisition, analysis, preparation of the proposal for the Investment Committee, decision-making and documentation of investments as well as close monitoring of the portfolio companies. As Triodos Renewables Europe Fund provides risk capital for non-listed smaller project companies, the process of analysis up to closing of transactions is time-consuming and intensive. Furthermore, close monitoring is required after the investment has been made.

Triodos Investment Management receives an annual fee for investment management and support services, calculated as a percentage of the net asset value of the relevant share class. For I-shares, this management fee amounts to 1.95% . For R-shares, this management fee amounts to 2.5%, of which a maximum of 0.55% can be granted to distributors.

Total Expense Ratio

The Total Expense Ratio (TER), which includes the management fee, of Triodos Renewables Europe Fund amounted to 3.24% for R-Shares and 2.70% for I-Shares in 2011 (3.61% and 2.95% respectively in 2010). The decrease in the TER was mainly due to a lowering of one-off costs.

Risk

Investments in Triodos Renewables Europe Fund are subject to several risks, which are described in detail in the fund prospectus. The risks can be divided into several categories. Please refer to the prospectus for a detailed description of these categories. Some of the risks are highlighted below.

Interest rate risk

The performance of Triodos Renewables Europe Fund is susceptible to capital markets' interest rates. This is due to the valuation method, which calculates the net present value of expected cash flows using current market interest rates as a discount factor. Rising interest rates will have a negative impact and falling interest rates will have a positive impact on the valuation of underlying investments.

Liquidity risk

Triodos Renewables Europe Fund invests in assets that are not listed on a stock exchange and that are relatively illiquid. In view of the fund's open end structure (enabling subscription and redemption of shares on a weekly basis) this could potentially lead to a situation in which the fund needs to temporarily close for redemptions. There is also a risk that the fund may be unable to obtain sufficient resources to fulfil its financial obligations. This risk is mitigated by aiming to keep a sufficient percentage of its assets in cash or cash equivalents. Additionally, the fund is allowed to borrow up to 40% of its net assets.

Project risk

A long-term risk is the amount of electricity that is produced, which is subject to various factors such as wind speed, rainfall and sunlight. Added to this, there is a technology risk (e.g. actual performance of turbines and solar panels) which could have an impact on the amount of electricity produced. Where the fund invests in projects that are not yet operational, it is also exposed to a construction risk

at project level. The performance of the project also depends on the quality of the plant management. This risk is mitigated by working with experienced developers and by using knowledgeable advisors to determine the expected electricity production and plant performance.

Market risk

Another risk is potential volatility in income from the electricity that is produced. In cases where a project is partly dependent on actual prices and is not fully eligible for fixed feed-in tariffs and subsidies, the expected income and valuation of projects could fluctuate along with changes in market electricity prices. This risk is partly mitigated by diversification across regions and technologies.

Regulatory risk

There is a risk with regard to the stability of expected income where feed-in tariffs and subsidies apply. This risk materialised in 2011 when unexpected restrictions on subsidy schemes were implemented with retroactive effect in Spain. Generally speaking, subsidy schemes may be curtailed faster than the market prices for installations, temporarily restricting new investment opportunities with an acceptable return. The value of the investments may also be affected by other uncertainties in the form of abrupt changes in domestic policies with regard to tax and other legislation and regulations. Triodos Renewables Europe Fund mitigates regulatory risks by means of geographical and technological diversification.

Outlook

The current portfolio has a solid basis and is well diversified geographically and technologically, in line with the fund's objectives.

The fund's reputation among developers is strong, producing a sustained pipeline of projects for the fund to invest in. Besides this, the fund has developed long-term relationships with existing parties, resulting in closer co-operation. This will

ultimately lead to more investment opportunities, which in turn will help to reinforce the fund's contribution to making the European energy market more sustainable.

Having reached full investment level by the end of 2011, the key challenge for 2012 will be to attract new investment capital in order to be able to seize investment opportunities.

The fund continues to aim for a net return of between 5% and 7%.

Luxembourg, April 2 2012

The Board of Directors of Triodos SICAV II

Mr Jan Ariëns (Chairman until April 27, 2011)

Mr Pierre Aeby (Chairman as of April 27, 2011)

Ms Marilou van Golstein Brouwers

Mr Patrick Goodman

Mr Olivier Marquet

Mr Alexander Schwedeler (as of April 27, 2011)

General information

Structure

Triodos Renewables Europe Fund was launched in June 2006 as a sub-fund of Triodos SICAV II, the first Luxembourg investment company to be launched by Triodos Bank. The fund has an open end fund structure and is not quoted on any stock market. Triodos Renewables Europe Fund has Euro share classes for retail and institutional investors.

Triodos Renewables Europe Fund is managed by Triodos Investment Management BV, which is a wholly-owned subsidiary of Triodos Bank NV.

The Annual General Meeting of Shareholders takes place in the city of Luxembourg, at a place specified in the notice of the meeting, each year on the last Wednesday in April. If such day is not a business day then the meeting will be held on the next business day. Notice of any General Meeting of Shareholders will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial. Triodos SICAV II publishes an integrated detailed audited report annually in Luxembourg. Triodos SICAV II also publishes an integrated detailed semi-annual report in Luxembourg. Separate reports for each sub-fund of Triodos SICAV II are published by Triodos Investment Management. Copies may be obtained free of charge from the registered office of Triodos SICAV II and can be downloaded from Triodos Bank: www.triodos.com and www.triodos.nl.

Investment policy

Triodos Investment Management BV has identified market opportunities for Triodos Renewables Europe Fund as a result of the increasing attention being paid to renewable energy production and the need for it as well as the urgency to diminish the negative impact of conventional energy production on our global environment.

The fund does not invest in renewable energy technology or technology providers, but predominantly in the actual production of green

electricity: “green kilowatt hours”. Investments will be made in small and medium-sized renewable energy production facilities. These renewable energy production facilities derive sustainable energy from natural resources such as wind, sun, biomass and flowing water. The main focus of the fund will be on investments in wind farms, solar photovoltaics and solar thermal installations, clean biomass installations and small hydro projects. These small and medium-sized installations are typically privately owned and/or operated by a special purpose company.

Triodos Renewables Europe Fund will primarily (95%) invest in ‘project companies’ that operate existing renewable energy power plants or newly developed plants / installations. The fund invests at the start of the construction period (“financial close”) or in a later phase of the projects. The investments constitute well-developed projects (e.g. those using proven technologies, with solid project contracts, adequate insurance cover, qualified management of the project and availability of irrevocable required permits and licenses, a power purchase agreement, a grid connection, solid cash flow projection and project financing in place to the satisfaction of the fund).

Fiscal aspects

According to the law in force and current practice, Triodos Renewables Europe Fund is not subject to any Luxembourg tax on income and capital gains. Dividends paid by the fund are not subject to any Luxembourg withholding tax. However, the fund is subject to a subscription tax (taxe d’abonnement) at an annual rate of 0.05% p.a. This rate may be decreased to 0.01% p.a. for certain classes of shares which are restricted to institutional investors as specified in the prospectus. This tax is calculated and payable quarterly on the basis of the net asset value of Triodos Renewables Europe Fund at the end of each quarter. In addition, the issue of shares in the fund is not subject to any registration duties or other taxes in Luxembourg. Some dividend and interest income from the fund’s portfolio may be

subject to withholding taxes at variable rates in the countries of origin.

As holders of shares in Triodos Renewables Europe Fund, shareholders do not have to pay any income and capital gains tax, any withholding tax, or any other form of tax in the Grand Duchy of Luxembourg (except with regard to (I) shareholders domiciled, resident or having a permanent establishment in Luxembourg, (II) some non-residents of Luxembourg who own 10% or more of the capital of the fund and who sell all or part of their shares within six months of their acquisition and (III) in some limited cases, some categories of former residents of Luxembourg if they own 10% or more of the capital of Triodos SICAV II). The above information is based on the law in force and current practice and is subject to change.

Triodos sustainability reporting

Triodos Renewables Europe Fund is managed by Triodos Investment Management BV, which is a wholly-owned 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. All social policy aspects, including the remuneration policy, are described in Triodos Bank's annual report.

The 2011 Annual Report of Triodos Bank is an integral sustainability report produced in line with the Global Reporting Initiative (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 2011, Triodos Bank used the third generation of GRI guidelines published in October 2006 and the GRI Financial Services Sector Supplements published in 2008. More about the GRI and its reporting guidelines can be found at www.globalreporting.org.

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.

Triodos Investment Management BV became a member of the Stichting Klachteninstituut Financiële Dienstverlening (KiFiD) in 2011.

Climate-neutral operations

Triodos Bank takes responsibility for its CO₂ 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 CO₂ credits. CO₂ emissions in 2011 will be compensated for by renewable energy projects. The use of volatile organic compounds and compounds that destroy the ozone layer are avoided.

Summary of annual accounts 2011

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Statement of net assets as at December 31, 2011

(amounts in EUR)	Notes	December 31, 2011	December 31, 2010	December 31, 2009
Assets				
Fixed Assets				
Investment in Financial Assets	2	50,048,687	42,235,904	17,056,675
Historic cost: EUR 42,364,754 as at December 31, 2011 (December 2010: EUR 38,828,303)				
Current Assets				
Cash and cash equivalents		2,661,082	7,812,252	14,527,497
Formation expenses	3	–	99,151	149,509
Interest receivable	2	16,171	81,523	122,520
Subscriptions receivable		116,915	175,212	–
Other current assets		87,291	87,291	18,273
Total Assets		<u>52,930,146</u>	<u>50,491,333</u>	<u>31,874,474</u>
Liabilities				
Liabilities due within one year				
Loan		2,500,000	–	–
Investment management, distribution and service fees payable	6	362,154	323,817	193,658
Redemptions payable		99,569	146,838	–
Accounts payable and accrued expenses	9	154,386	304,141	96,494
Total Liabilities		<u>3,116,109</u>	<u>774,796</u>	<u>290,152</u>
Net Assets		<u>49,814,037</u>	<u>49,716,537</u>	<u>31,584,322</u>

The accompanying notes form an integral part of these financial statements.

Statement of operations for the year ended December 31, 2011

(amounts in EUR)	Notes	2011	2010	2009
Income				
Dividend income	2	339,447	457,219	543,702
Interest on loans	2	432,319	606,912	369,370
Bank interest		41,569	209,307	309,080
Other income	7	124,279	130,146	31,200
Total Income		937,614	1,403,584	1,253,352
Expenses				
Amortization of formation expenses	3	149,151	150,359	39,761
Investment management, distribution and service fees	6	1,153,871	1,110,320	643,751
Administrative and custodian fees	5	100,892	76,023	47,828
Transaction fees		–	15,046	1,564
Audit and reporting expenses		62,022	39,356	74,127
Earn-out fees	10	–	–	68,006
Subscription Tax	4	22,953	21,981	12,474
Interest paid		83	–	–
Other Tax		2,259	–	–
Other expenses	8	5,998	202,369	53,287
Total Expenses		1,497,229	1,615,454	940,798
Net Operating Gain/(Loss)		(559,615)	(211,870)	312,554
Change in net unrealized appreciation on investments		4,276,330	1,218,523	971,200
Net Increase/(decrease) in Net Assets Resulting from Operations		3,716,715	1,006,653	1,283,754

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the year ended December 31, 2011

(amounts in EUR)	2011	2010	2009
Operations			
Net operating loss	(559,615)	(211,870)	312,554
Change in net unrealized appreciation on investments	4,276,330	1,218,523	971,200
Net increase in net assets resulting from operations	<u>3,716,715</u>	<u>1,006,653</u>	<u>1,283,754</u>
Capital transactions			
Capital Subscriptions			
R Share Class	10,753,363	20,218,289	6,848,401
I Share Class	98,552	–	–
Total Subscriptions	<u>10,851,915</u>	<u>20,218,289</u>	<u>6,848,401</u>
Capital Redemptions			
R Share Class	(14,158,430)	(2,351,740)	(883,569)
I Share Class	(312,700)	(740,987)	–
Total Redemptions	<u>(14,471,130)</u>	<u>(3,092,727)</u>	<u>(883,569)</u>
Net increase in net assets resulting from capital transactions	<u>(3,619,215)</u>	<u>17,125,562</u>	<u>5,964,832</u>
Net assets			
Net assets at the beginning of the year	49,716,537	31,584,322	24,335,736
Total increase in net assets	97,500	18,132,215	7,248,586
Net assets at the end of the year	<u>49,814,037</u>	<u>49,716,537</u>	<u>31,584,322</u>

The accompanying notes form an integral part of these financial statements.

Cash flow Statement for the year ended December 31, 2011

(amounts in EUR)	2011	2010	2009
A) Cash provided by operating activities			
Profit after taxation	3,716,715	1,006,653	1,283,754
(-) increase in unrealised gains and losses on investments and forward foreign exchange contracts	(4,276,330)	(1,218,523)	(971,200)
(+) increase/(-) decrease in receivables and other assets	222,800	(152,875)	1,423
(+) increase/(-) decrease in payables	2,341,313	484,644	(89,866)
Net cash provided by operating activities	<u>2,004,498</u>	<u>119,899</u>	<u>224,111</u>
B) Cash provided from Financing activities			
(+) proceeds from shares issued	10,851,915	20,218,289	6,848,401
(-) decrease from shares redeemed	(14,471,130)	(3,092,727)	(883,569)
Net cash provided by financing activities	<u>(3,619,215)</u>	<u>17,125,562</u>	<u>5,964,832</u>
C) Cash provided from Investing activities			
(-) Acquisitions of financial assets	(3,536,453)	(23,960,706)	(5,454,376)
Net cash used by investing activities	<u>(3,536,453)</u>	<u>(23,960,706)</u>	<u>(5,454,376)</u>
Cash:			
Net decrease in cash and cash equivalents	(5,151,170)	(6,715,245)	734,567
Cash at the beginning of the year	7,812,252	14,527,497	13,792,930
Cash at the end of the year	<u>2,661,082</u>	<u>7,812,252</u>	<u>14,527,497</u>

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended December 31, 2011

(amounts in EUR)	2011	2010	2009
Number of Shares outstanding at the beginning of the year			
Share Class R	1,582,895.694	978,861.787	769,243.317
Share Class P	1.000	1.000	1.000
Share Class I	86,306.753	110,142.134	110,142.134
Subscriptions over the year			
Share Class R	352,871.851	682,938.785	240,921.761
Share Class P	–	–	–
Share Class I	3,343.000	–	–
Redemptions over the year			
Share Class R	472,418.858	78,904.878	31,303.291
Share Class P	–	–	–
Share Class I	10,000.000	23,835.381	–
Number of Shares outstanding at the end of the year			
Share Class R	1,463,348.687	1,582,895.694	978,861.787
Share Class P	1.000	1.000	1.000
Share Class I	79,649.753	86,306.753	110,142.134

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. General

Triodos Renewables Europe Fund is a Sub-Fund of Triodos SICAV II.

Triodos SICAV II (the “SICAV”) has been incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) under the form of a “société anonyme” on April 10, 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of December 17, 2010.

The Registered Office of the SICAV is established at 69, route d’Esch, L-1470 Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg on April 27, 2006 and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”). The SICAV has been registered with the Companies Register of the District Court of Luxembourg under number B 115.771. The Articles were last amended at the extraordinary general meeting of shareholders held on May 19, 2006 and published in the Mémorial.

The SICAV is structured as an umbrella fund, which provides both institutional and retail investors with a variety of Sub-Funds, each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives.

As at December 31, 2011 the SICAV has two Sub-Funds, namely Triodos Renewables Europe Fund and Triodos Microfinance Fund.

Triodos Renewables Europe Fund, to which the separate annual report relates, does not constitute a separate legal entity, but there exists another Sub-Fund which together with Triodos Renewables Europe Fund form a single entity. An annual report which includes a complete description of both Sub-funds of the SICAV has been issued and can be obtained from Triodos Bank N.V. For the purpose of the relations between shareholders, each Sub-Fund is deemed to be a separate entity.

The overall objective of TRIODOS SICAV II – Triodos Renewables Europe Fund (the “Sub-Fund”) is to offer investors an environmentally sound investment in renewable energy projects with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources.

The first net asset value was calculated on July 27, 2006.

Shares in the Sub-Fund may be subscribed once a week, on the Business Day preceding the Valuation Date. The Sub-Fund is semi open-ended, i.e. shares may be redeemed in principle once a week on the Business Day preceding the Valuation Date. However, the SICAV is entitled to (temporarily) stop trading and thus the execution of the redemption applications received, if trading is not possible, in accordance with the stipulations of the Prospectus.

The shares are divided into Shares of Classes “R”, “I”, “P”. Subscription to Class “R” Shares is open to any investor. Subscription to class “I” Shares is restricted to Institutional Investors. Class “P” Shares is open to entities of Triodos Group. Class “P” gives the right, in accordance with the Articles, to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the SICAV out of which a majority of the directors of the SICAV must be appointed.

Currently, all shares are of the Capitalization type. Therefore, the Sub-Fund does not pay dividends to its shareholders as realised profits are reinvested into the Sub-Fund.

The financial year end of the Sub-Fund is end of December each year.

Triodos SICAV II, including the Sub-Fund, is supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

The Sub-Fund is also registered with the Dutch Supervisory authorities, the Autoriteit Financiële Markten (AFM).

2. Summary of significant accounting principles

Investments are valued at their fair value. The fair value is determined as follows:

- (a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.
In the Sub-Fund, the private equity and subordinated debt investments are valued on the basis of discounted cash flows.

Other assets are valued according to the following rules:

- (b) Senior debt instruments, invested in / granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value are adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant Sub-Fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavors to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.
- (c) The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- (d) The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the directors value the securities at fair market value according to their best judgment and information available to them at that time.
- (e) Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the relevant Advisor, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values.
- (f) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.
- (g) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid

expenses, cash dividends declared and interest accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.

- (h) Swaps, as far as credit swaps are concerned, are valued at fair market values as determined prudently and in good faith by the Board of Directors.
- (i) All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- (j) Placements in foreign currency are quoted in EUR with due observance of the currency exchange rates most recently known.
- (k) Realised and non-realised changes in the value of investments are incorporated in the profit and loss account.
- (l) The principle for determination of profit is based on the attribution of income and expenses to the relevant period. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.
- (m) Other assets and liabilities are recorded at nominal value after deduction of any provision in respect of anticipated non-recovery.
- (n) The costs of investments expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at purchase date.
- (o) Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any.
- (p) Gain and losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are booked in the profit and loss accounts.
- (q) Dividend income is recognized on cash basis, net of any withholding taxes.
- (r) Equity investments of Triodos SICAV II are excluded from consolidation due to exemptions by temporary holding, size and time window.

3. Formation expenses

The total formation expenses of the Sub-Fund are EUR 350,000. These expenses were charged to the Sub-Fund in three tranches and were amortized over 5 years:

- Tranche 1 of EUR 125,000 was invoiced by the Advisor (Triodos Investment Management B.V.) at the start of the Sub-Fund.
- Tranche 2 of EUR 125,000 was invoiced by the Advisor (Triodos Investment Management B.V.) on September 11, 2009 and paid on September 28, 2009.
- Tranche 3 of EUR 100,000 was invoiced by the Advisor (Triodos Investment Management B.V.) on March 15, 2010 and paid on April 8, 2010.

All outstanding formation expenses were amortized during the year ended December 31, 2011.

4. Taxation

According to the law in force and current practice, the Sub-Fund is not subject to any Luxembourg tax on

income and capital gains nor are dividends paid by the Sub-Fund subject to any Luxembourg withholding tax. However, the Sub-Fund is subject to a subscription tax (taxe d'abonnement) at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for the Sub-Fund or Classes of Shares which are restricted to Institutional Investors as specified in the relevant Sub-Fund Particulars. This tax is calculated and payable quarterly on the basis of the net asset value of the Sub-Fund at the end of each quarter. This tax is not due on that portion of the Sub-Fund's assets invested in other Luxembourg UCIs. In addition, the issue of Shares in the Sub-Fund is not subject to any registration duties or other taxes in Luxembourg.

5. Administrative and custodian fees

The Custodian and Administrator, Paying Agent, Domiciliary Agent, and the Registrar and Transfer Agent are entitled to receive fees in accordance with usual practice in Luxembourg and payable monthly.

The administrative and custodian fees comprise the following:

Currency (EUR)	2011	2010	2009
Domiciliary Agency Fee	13,144	5,863	4,826
Administrative Fee	22,721	33,255	19,777
Transfer Agency Fee	36,518	22,206	12,589
Maintenance Fee	–	2,100	2,100
Custodian Fee	28,509	12,589	8,536
Sub-Custodian Fee	–	10	–
Total	<u>100,892</u>	<u>76,023</u>	<u>47,828</u>

6. Investment management, distribution and service fees

For the services it provides, the Investment Manager is entitled to an annual fee payable quarterly and calculated as described in the relevant Sub-Funds Particulars.

For Class “R” Shares, the Sub-Fund pays for the investment management services, the services rendered under the agreement relating to the provision of supporting services and the distribution activities an annual fee of 2.5%, calculated on the relevant Class total assets, based on weekly accrual and payable quarterly.

For Class “I” Shares and Class “P” Shares, the Sub-Fund pays for the investment management services and the services rendered under the agreement relating to the provision of supporting services an annual fee of 1.95%.

7. Other income

The other income comprises the following:

Currency (EUR)	2011	2010	2009
Arrangement Fees	15,003	–	–
Repurchase Commission	64,249	10,146	3,700
Administrative and Other Income	45,027	120,000	27,500
Total	<u>124,279</u>	<u>130,146</u>	<u>31,200</u>

8. Other expenses

The other expenses comprise the following:

Currency (EUR)	2011	2010	2009
Supervisory Fee (CSSF)	2,500	2,500	2,500
Remuneration of the Board of Directors	1,206	7,592	7,500
Legal Fees	38,579	102,425	34,410
Additional Reporting Charges	–	7,212	7,569
Commission on project	–	400	1,308
Consulting Fees	10,479	–	–
Marketing Fees	2,837	82,240	–
Recharge Marketing Fees 2010	(82,240)	–	–
Interest on loans	17,522	–	–
Bank Fees	253	–	–
Registration Fees	70	–	–
Other expenses	14,792	–	–
Total	<u>5,998</u>	<u>202,369</u>	<u>53,287</u>

9. Accounts payable and accrued expenses

As at December 31, 2011, accounts payable and accrued expenses comprise the following:

Currency (EUR)	2011	2010	2009
Custodian Fee	3,601	4,904	3,030
Domiciliary Agency Fee	9,750	5,591	4,242
Administrative Fee	8,250	5,000	4,561
Transfer Agency Fee	6,000	525	525
Subscription Tax	5,850	5,940	6,964
Payable on Investment	33,122	68,436	37,330
Interest payable on loans	10,751	–	–
Additional Reporting Charges	–	7,212	7,569
Director Fees	5,875	10,669	9,169
Audit Fees	32,250	14,135	12,333
Legal Fees	–	692	10,596
Other	38,937	181,037	175
Total	<u>154,386</u>	<u>304,141</u>	<u>96,494</u>

10. Earn-out fee

With regard to some investments an earn-out arrangement has been made between Triodos SICAV II – Triodos Renewables Europe Fund and Triodos Ventures B.V. (“The Seller”).

If the conditions foreseen by these arrangements would materialize, this would result in a higher market value of the investments, out of which the additional payment to the seller will be made. As a result, such payments will not influence negatively the market value of these investments by the Sub-Fund.

During the period ended December 31, 2011 no earn-out fee has been paid to Triodos Ventures B.V.

11. Total expense ratio (TER)

	Year ended December 31, 2011(%)
Share Class R	3.24
Share Class P	2.00
Share Class I	2.70

The average net asset value of the collective investment scheme shall be the total sum of the net asset values divided by the number of observations. In this context, the total sum of the net asset values shall be based on the figures as at 31 December of the previous financial year, and 31 March, 30 June, 30 September and 31 December of the financial year in question, or comparable dates in the case of a non-calendar

financial year. The number of observations shall always be five, unless a shortened or extended financial year/period is involved. The observations shall be regarded as a weighted average, whereby the aforementioned dates shall be weighted in the ratio 0.5:1:1:1:0.5 (in the case of five observations).

The total expenses shall include all the costs that are charged to the result and to the equity during the reporting period. The costs of securities transactions and the interest charges shall be disregarded. The TER corresponds to the total expenses divided by the average net asset value. The TER is calculated from the first day of the reporting period, or the moment of launch of the respective share class until the end of the reporting period.

12. Other information

As of December 31, 2011 or at any moment during the reporting period the members of the Board of Directors of the SICAV did not hold any shares in Triodos SICAV II, nor have they had any personal interest in any investment of Triodos SICAV II.

13. Additional information on the parameters used in the valuation model

For the valuation of private equity and subordinated debt investments, the model is based on discounted cash flows and is due to the long term investments of the fund highly sensitive to changes in the applied discount rate. The weighted average total discount rate at year end 2011 was 9% versus 10% as at year end 2010. A 1% lower discount rate results in an approximately 8% higher valuation and a 1% higher discount rate in an approximately 7% lower valuation. The discount rate of the fund is partly based on the current government bond yields. The government bond market was very volatile in 2011 leading to a more volatile share price development of the fund in 2011. This is mainly due to a similar decrease in the government bond yield. A 10 year Dutch state bond yielded 2.19% at year end 2011 versus 3.15% at year end 2010. As a consequence, the evolution of the discounted interest rate was the main contributor to the higher share price of TRIODOS SICAV II – Triodos Renewables Europe Fund during the year.

Moreover, the lifetime of some of the wind farms in the portfolio was brought in line with the current minimum 20 year life time expectations of wind turbines, which also had a positive impact on the performance of the Sub-Fund in 2011. Some of the wind farms were previously valued based on a 15 year lifetime. The 5 year lifetime extensions had a positive impact on the valuation of approximately 1.1%. Based on current market practice, most wind farms are valued on a 20 to 30 year lifetime expectation. Technical, legal and financial due diligence confirmed a technical and economical minimum 20 year lifetime for wind turbines. Also government subsidy schemes for wind assume a 20 year life time.

Report of the réviseur d'entreprises agréé

**To the Shareholders of TRIODOS SICAV II - Triodos
Renewables Europe Fund
69, route d'Esch L-1470 Luxembourg**

We have audited the accompanying financial statements of TRIODOS SICAV II – Triodos Renewables Europe Fund, Sub-Fund of Triodos SICAV II (the “SICAV”), which comprise the statement of net assets as at December 31, 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsability of the Board of Directors of the SICAV

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of this financial statement in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making

those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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 financial statements give a true and fair view of the financial position of Triodos SICAV II- Triodos Renewables Europe Fund as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 1 to the financial statements which describes that Triodos Renewables Europe Fund is a Sub-Fund of Triodos Sicav II and does not constitute a separate legal entity from Triodos Sicav II.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such

information in the context of the financial statements taken as a whole.

Luxembourg, April 2, 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Nathalie Dogniez
Partner

Project descriptions

Wind farm Growind, The Netherlands

www.growind.nl

The wind turbines are located at the Eemshaven harbour near Delfzijl, on the northern coast of The Netherlands. Wind farm Growind is owned by several private investors and Triodos Renewables Europe Fund. The wind farm started operations between January and April 2008 and comprises 20 Vestas V90 3.0 MW wind turbines.

Wind farm Haringvliet, The Netherlands

www.e-connection.nl/en/wind-farm-haringvliet

The wind turbines are situated at the northern end of the Haringvliet dam (part of the Delta Works), near Hellevoetsluis, The Netherlands. Wind farm Haringvliet is a joint-venture between Triodos Renewables Europe Fund, engineering company Lagerwey and developer E-Connection. The wind farm became operational in the summer of 1997 and comprises 6 BONUS 600 MK IV 600 kW wind turbines.

Wind farm Neeltje Jans, The Netherlands

www.e-connection.nl/en/wind-farm-neeltje-jans

The wind turbines are situated at Neeltje Jans, part of the Oosterschelde flood barrier (part of the Delta Works), near Veere, The Netherlands. Wind farm Neeltje Jans is a joint-venture between Triodos Renewables Europe Fund, utility company Delta and developer E-Connection. The wind farm became operational in the summer of 2006 and comprises 3 Vestas V90 3.0 MW wind turbines.

Wind farm Roggeplaat, The Netherlands

<http://www.e-connection.nl/en/wind-farm-roggeplaat>

The wind turbines are situated in a cluster on the Roggeplaat island, on both sides of the Oosterschelde flood barrier (part of the Delta Works) in the municipality Schouwen-Duiveland. Wind farm Roggeplaat is a joint-venture between Triodos Renewables Europe Fund and developer E-Connection. The windfarm is currently constructing 4 new Enercon E-82 2.3 MW wind

turbines which replace the previous 12 Enercon E33J/400 wind turbines.

Wind farm Roompotsluis, The Netherlands

www.e-connection.nl/en/wind-farm-roompotsluis

The wind turbines are situated near the Roompot locks in the Oosterschelde flood barrier (part of the Delta Works) near Veere, The Netherlands. Wind farm Roompotsluis is a joint-venture between Triodos Renewables Europe Fund and developer E-Connection. The wind farm comprises 2 Vestas V90 3.0 MW turbines and became operational in the summer of 2006.

Wind farm Willem Annapolder, The Netherlands

www.weom.nl/windparken_willemannapolder.htm

The wind turbines are located in the Willem-Anna polder, near the town of Kapelle, on the north shore of the Westerschelde river. Wind farm Willem Anna-Polder is a joint venture between Nuon, Zeeuwind, a private investor and Triodos Renewables Europe Fund. The wind farm started operations beginning of 2003 with 10 NEG-Micon NM 52/900 wind turbines.

Wind farm Zeeland I, The Netherlands

www.e-connection.nl/en/wind-farm-vlissingen

www.e-connection.nl/en/wind-farm-kapelle-schore

www.e-connection.nl/en/wind-farm-jacobahaven

Wind farm Zeeland I is a joint-venture between Triodos Renewables Europe Fund, utility company Delta and developer E-Connection and consists of 3 wind farms in the southern part of the Netherlands: wind farm Vlissingen, wind farm Kapelle-Schore and Wind farm Jacobahaven.

The wind turbines of wind farm Vlissingen are situated near the port of Flushing. The wind farm started operations in 1991 and comprises 7 Vestas V29 225 kW wind turbines.

The wind turbines of wind farm Kapelle are situated on the sea wall near the town of Kapelle. The wind farm became operational in 1991 and comprises 2 Vestas V27 225 kW wind turbines. The current wind turbines of both wind farm Vlissingen and wind farm

Kapelle replaced older 250 kW turbines which operated under the same permits and licences at these sites. This new generation of wind turbines produces at least 45% more energy than the old wind turbines.

The wind turbines of wind farm Jacobahaven are situated at the Jacoba harbour at the southern end of the Oosterschelde flood barrier in the municipality of Noord-Beveland. The wind farm became operational in the summer of 2006 and comprises 3 Vestas V90 3.0 MW wind turbines.

Biomass installation Biovergisting 't Haantje, The Netherlands

A subordinated loan has been provided to biomass installation Biovergisting 't Haantje BV in The Netherlands. The total installed capacity is 6.5 MW. The installation has been operational since 2009 and was developed by Schücking Energieprojecten.

Biomass installation Lijnco, The Netherlands

Triodos Renewables Europe Fund has provided a subordinated loan for the construction of a biomass installation to Lijnco Green Energy in Terneuzen. Construction started in early 2010. The installation has a total capacity of 10 MW and is able to process multiple types of feedstock.

Biomass installation Prozinger biovergisting, The Netherlands

The biomass installation is located in Beilen, in the northeastern part of The Netherlands, has a total capacity of 2 MW and has been operational since mid 2009. Triodos Renewables Europe Fund has provided a subordinated loan.

Wind farm Greenelec, Belgium www.greenelec.be

Triodos Renewables Europe Fund provided a subordinated loan to Greenelec Europe S.A. for a wind turbine located near the town of Couvin, in Belgium. The Enercon E-82 2.0 MW wind turbine became operational in November 2006 and was the first multi-megawatt wind turbine to be installed in

Wallonia. The turbine is fully owned by inhabitants of Couvin. The loan was fully repaid to Triodos Renewables Europe Fund at the end of 2011.

Solar plant Fieva, Belgium

This project consists of over 40 rooftop solar plants which have all been constructed and are managed by Enfinity, our partner in this project. The plants are spread across Flanders. For the project a number of different solar panels and inverters have been used. Contracts and agreements are standardised whenever possible. Triodos Renewables Europe Fund provides the risk capital jointly with the development partner. The project has a total installed capacity of over 12.8 MWp.

Solar plant GFS Veurne, Belgium www.greenfever.be/veurne

The solar plant is located in the municipality of Veurne, in Belgium and was developed by its owner Greenfever. Triodos Renewables Europe Fund provided a subordinated loan to GFS Veurne BVBA. The solar plant consists of 12,780 solar panels with a combined capacity of 2.6 MWp and became operational in July 2009.

Solar plant Puurs, Belgium www.orka-power.com/nl/pv-projecten/22-pv-project-puurs

Triodos Renewables Europe Fund has provided a subordinated loan to a project in Puurs, a small town in Flanders. This is Triodos Renewables Europe Fund's first rooftop solar project and consists of solar panels with a total installed capacity of 2.3 MWp installed on the roof of a logistics company.

Solar plant VRD, Belgium www.orka-power.com/nl/pv-projecten/30-pv-project-bornem-1 www.orka-power.com/nl/pv-projecten/28-pv-project-bornem-2 www.orka-power.com/nl/pv-projecten/39-temse www.orka-power.com/nl/pv-projecten/35-temse www.orka-power.com/nl/pv-projecten/36-temse

Triodos Renewables Europe Fund has provided a subordinated loan to the solar project consisting of 5 rooftops on the logistical centers of VRD in Flanders. The total installed capacity of this project is 3.1 MWp. This project is developed and owned by our local Belgium partner Orka NV. They also developed Solar plant Puurs.

Solar plant Aznalcollar, Spain

Triodos Renewables Europe Fund acquired 50% of the shares in solar plant Aznalcollar, a 2.1 MWp solar PV project in Aznalcollar, Seville, Spain. The plant is located in a former mining pool that suffered a major ecologic disaster in 1998. After clean-up, the government decided to make this land available for the construction of several PV plants. This plant is one of these and has been operational since September 2008.

Solar plant El Carpio, Spain

Triodos Renewables Europe Fund became owner of Carpio Fotovoltaica solar plant, a 4.5 MWp solar PV project in Valladolid, in northern Spain. The plant is developed and constructed by BP Solar. High quality panels with good guaranteed performance conditions are being used for this project.

Solar plant Los Cabezos, Spain

Triodos Renewables Europe Fund acquired 50% of the shares and provided a subordinated loan to solar plant Los Cabezos, a 2.0 MWp solar PV project in southern Spain divided over twenty underlying operating solar companies. The plant has been operating since July 2008.

Solar plant Generación Solar Investment, Spain

Triodos Renewables Europe Fund holds 51% of the shares in Generación Solar Investment, a holding company for 3 solar PV projects, located in La Villa de Don Fadrique, Toledo, Spain, with a total installed capacity of 1.4 MWp. The project was developed in 3 phases and all the installations were connected to the Iberdrola electricity grid in September 2008.

Solar plant Pyranergy Solar, Spain

Triodos Renewables Europe Fund acquired 50% of Pyranergy Solar, a PV plant with a total capacity of up to 3.48 MWp in La Gineta, Albacete, Spain. The solar plant became operational in September 2008 and consists of Würz and Aleo pannels and Enertron inverters, manufactured by Gamesa.

Wind farm Midlum, Germany

Triodos Renewables Europe Fund owns a wind farm in the municipality of Midlum, in Lower Saxony. The wind farm has been operational since 1999 and consists of 70 Enercon E-40 turbines. The plant is situated in a good wind location in an open agricultural landscape and offers repowering opportunities.

Project ECH, Germany

www.ec-heidelberg.de

ECH is a project development company that focuses on developing, financing and operating various projects related to natural biomass pellet and briquette production facilities and energy contracting. Triodos Renewables Europe Fund provided a subordinated loan to ECH in 2008 supporting ECH's activities. ECH is one of the leading pellet producers and biomass energy contractors in Germany.

Solar plant Helium, France

In the last quarter of 2010 Triodos Renewables Europe Fund made its first investment in France, in a ground-mounted solar park with an installed capacity of 5.4 MWp in the Languedoc Rousillion region. Triodos Renewables Europe Fund has taken up 49% of the shares of the park and also provided a shareholder loan. The rest of the risk capital has been provided by the development partner and sponsor of the project.

Management and administration

Board of Directors

Mr Jan Ariëns (until April 27, 2011)

Chairman

Former member of the management board De Nationale Investeringsbank NV, current member of various supervisory boards

Mr Pierre Aeby

Chairman (as of April 27, 2011)

Chief Financial Officer and member of the Executive Board of Triodos Bank NV

Ms Marilou van Golstein Brouwers

Managing Director of Triodos Investment Management BV

Mr Patrick Goodman

Independent, Partner of Inn pact S.à.r.l.

Mr Olivier Marquet

Managing Director of Triodos Bank NV (Belgian branch)

Mr Alexander Schwedeler (as of April 27, 2011)

Managing Director of Triodos Bank NV (German branch)

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If you have comments or questions about this report, please contact Triodos Bank.

This document can be downloaded from: www.triodos.nl

