

Balance Sheet as at 31 December 2015

(Amounts in Euros without decimal digits)

Assets

	Cost	Accumulated Depreciation	Net book value
B. Establishment Costs			
I. <u>Intangible Assets</u>			
4. Other establishment costs	49,180	49,180	0
C. Fixed Assets			
II. <u>Tangible Assets</u>			
3. Buildings and technical works	2,560,000		2,560,000
6. Furniture and other equipment	559,895	226,962	332,933
Total tangible assets (CII)	<u>3,119,895</u>	<u>226,962</u>	<u>2,892,933</u>
III. <u>Investments and other long term receivables</u>			
7. Other long term receivables			4,880
TOTAL FIXED ASSETS (CII & CIII)			<u>2,897,813</u>
D. Current Assets			
II. <u>Receivables</u>			
1. Customers		16,730	
11. Other debtors		<u>429,682</u>	446,412
III. <u>Securities</u>			
1. Shares		71,534,419	
2. Debt Securities		9,815,870	
3. Other securities		6,867,620	
4. Fixed-term deposits		<u>46,000</u>	88,263,909
IV. <u>Cash and deposits</u>			
1. Cash		518	
2. Sight deposits		<u>318,674</u>	319,192
TOTAL CURRENT ASSETS (DII + DIII + DIV)			89,029,513
TOTAL ASSETS (B+C+D)			91,927,326

Liabilities

A. Equity

I. <u>Share Capital</u>	93,743,005
V. <u>Retained Earnings</u>	
Losses to be carried over	-1,824,547 *
TOTAL EQUITY (AI+AV)	91,918,458

C. Liabilities

II. <u>Short term liabilities</u>	
1. Suppliers	2,783
5. Liabilities for taxes and fees	3,096
6. Liabilities to insurance funds	2,989
TOTAL LIABILITIES (CII)	8,868
TOTAL LIABILITIES AND EQUITY (A+C)	91,927,326

* Sale of bonds in order to maintain a similar source of income.

Financial Statement for Fiscal Year 2015

(Amounts in Euros without decimal digits)

INFLOWS

A. Budgeted Income		
Dividends	120,343	
Interest income from bonds	1,003,602	
Deposit interest	<u>4,480</u>	1,128,425
B. Extraordinary Income		
Donations	7,550	
Book sales	<u>141</u>	7,691
C. Liquidation of investments		
		2,830,160
D. Balance brought forward from the previous year		
		207,561
TOTAL INCOME		4,173,837
E. Capital movement		
		12,550,557
TOTAL RECEIPTS		16,724,394

OUTFLOWS (EXPENSES)

A. Expenses For The Fulfillment Of Its Purposes		
(Support in the fields of Arts, Cultural Heritage and Tradition, Education-Studies, Science and Research, Social Contribution)		
		284,000
Purchases of fixed assets		44
B. Investments In Securities		
i) Based on budget	428,000	
ii) Off budget	<u>46,240</u>	474,240
C. Cash changes		
		128,730
D. Budgeted Expenses		
Staff costs	83,840	
Administrative expenses	50,785	
General expenses (Income tax)	652,315	
General expenses (Income tax advance)	<u>293,076</u>	1,080,016
E. Extraordinary results from the sale of securities		
	1,887,615	
F. Balance to be carried forward		
		319,192
TOTAL EXPENSES		4,173,837
G. Capital movement		
		12,550,557
TOTAL RECEIPTS		16,724,394