MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATIONS, FINANCIAL SITUATION AND RESULTS FOR YEAR ENDED DECEMBER 31, 2015

Introduction

2015 got off to a far better start than 2014. The winning of three publicly-funded projects at the beginning of the year alleviated cash concerns. 2015 highlights included the announcement of our marketplace, risk analysis additions to our quality program, the enhancement of OW2's visual identity and, last but certainly not least, the recruitment of our new CTO. However, there was no real growth in membership, which is a cause of concern for the year ahead.

Membership

- With 25 paying members in 2015 and 24 in 2014, membership remained stable at a historically low level since the inception of the consortium: 39 in 2013, 37 in 2012, 35 in 2011, 36 in 2010, 39 in 2009, 38 in 2008 and 34 in 2007 (Fig. 1).
- During the year, we attracted the attention of several start-ups but our efforts to reach out to large organizations did not yield results and no new strategic members were recruited. The bright spot on this panorama is the surge of 50% in the number of new individual members in 2015 (Fig. 2).

Activities

- New projects. Five new projects were accepted by the Technology Council in 2015, compared to five in 2014, only one in 2013, 11 in 2012 and 2011, six in 2010, 19 in 2009, 12 in 2008 and eight in 2007 (Fig. 3). We are in the process of assessing our code base with the aim of making it more attractive to users and new projects alike.
- Collaborative projects: Throughout 2015, OW2 was involved in completing three projects
 (XLcloud, OpenCloudware and RISCOSS) and launching three new projects (OCClware, AppHub
 and CHOReVOLUTION). While publicly-funded projects ease the cash situation, they put
 pressure on the Management Office's priorities.
- Initiatives. The Open Source Cloudware initiative (OSCi) was represented in cloud-oriented collaborative projects including AppHub, OpenCloudware and OCClware and in our Open Cloud Forum by OW2 series. The Future Internet Software and Services initiative (FISSi) is now represented in the CHOReVOLUTION project. The Big Data initiative did not show significant progress. We launched PRISi, our new Privacy and Security initiative, for which we are looking at putting together a stack based on OW2 projects.

Communication

- We maintain OW2's website and those of seven collaborative projects as well as their private wikis. We are present on LinkedIn, Twitter, SlideShare and YouTube where the OW2 channel publishes videos of our project presentations and events, including all presentations given at OW2con'15. In 2015, we evolved our visual identity and completely revamped the look and feel of our web site (Fig. 4) to make it responsive on a variety of devices.
- In 2014, OW2 was involved in 24 events worldwide (compared to 17 the previous year). The main third-party events at which OW2 showcased its projects and community included: Cloud Expo Europe, Cloud Computing World Expo, Paris Open Source Summit in Europe, and the China National Computer Congress, OSCON in North America and FISL in South America. This year again, we leveraged our "Open Cloud Forum by OW2" concept as an effective vehicle for creating visibility in several conference programs of leading industry events.
- We successfully organized OW2con'15, our seventh OW2 Annual Conference, with live streaming and video capture of all presentations. While OW2con'14 was co-located with the OpenStack Summit, OW2con'15 was co-located with the Paris Open Source Summit.

Organization:

- Technical Infrastructure: In 2015, we reviewed our infrastructure migration plan and updated and migrated several services. We run a dozen services including mailing lists, websites, private wikis, continuous integration, bug reporting, etc. with an average availability time of 99.8% in 2015.
- Management Office (MO): The main news for 2015 was the recruitment of our new CTO. In 2015, just as in 2014, the team's activity was influenced significantly by the efforts that had to be dedicated to collaborative projects.
- Technology Council (TC): TC meetings were held regularly. However, the TC was slow to regain momentum in 2015 after the disruption to its activity caused by the departure of our CTO in 2014.

Conclusion and outlook

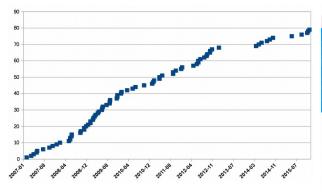
In 2015, thanks to three new collaborative projects and the recruitment of our new CTO, we succeeded in putting OW2 back on track. We finished the year with almost double the assets accounted for end-2014 – a positive result as well as an improved cash situation. In 2016, we are focused on running, fine-tuning and promoting both the quality program and the marketplace. We have an ambitious event program, including Cloud Expo Europe, OSCON, OpenStack Summit, FISL and Paris Open Source Summit. Scheduled for June 2016, we have decided to organize OW2con'16 as an independent event this year. We are completing the migration of our infrastructure and we are now recognized as the reference European open source organization. Our main challenge for the next three years is to consolidate our value proposal and align with the evolution of the open source market environment to increase our membership. We are still working on ramping up our Privacy and Security initiative while preparing the launch of a new initiative with one of our strategic members. We are confident we will recruit new projects in 2016 and we are working on several proposal for the next H2020 call. The main challenge facing us is to take our membership number up to the level required to ensure the sustainability of the organization.



250 200 ■ ROW Lat Am 150 Asia ■ India 100 China North Am Europe 50 0 2015 2010 2011 2012 2013 2014

Fig 1: Corporate Membership Numbers and Revenue

Fig 2: New Individual Members per Year and Geography



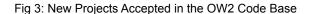




Fig 4: New Logo and New Website

FINANCIAL REPORT

The following tables set forth, in a US GAAP-like presentation, selected financial data for OW2 for the last five years. The data should be read in conjunction with the *Comptes Annuels de l'Exercice Clos le* 31/12/2015, established in compliance with French law by our bookkeeping firm.

The decreasing revenue from membership (-3%), and the absence of sponsoring revenue this year were more than compensated by revenue from publicly-funded projects, resulting in significant growth in revenue (+94%) and balance sheet (+93%).

Revenue: For the year ended December 31, 2015, total revenue increased by 23% to €639,201 compared to a decrease of 8% to €520,227 for the year ended December 31, 2013. Membership fees decreased by 3%, while subsidies from collaborative s increased by 50%. No sponsoring revenue was accounted for.

Expenses: Total expenses for the year ended December 31, 2015, increased by 10% to €555,993 as compared to a decrease of 10% to €477,292 for the year ended December 31, 2014. This increase reflects our participation in collaborative projects and we expect further growth in 2016, due to our commitment to these projects.

Net result: Our net revenue for the year ended December 31, 2015 amounts to €83,208, an increase of 94% over 2014. We also managed to improve our net result to 13.0% of total revenue for the year ended December 31, 2015 compared to 8.3% of total revenue for the year ended December 31, 2014.

Cash and cash equivalent : Cash and cash equivalent on December 31, 2014 totaled €279,614, compared to €209,813 on December 31, 2014.

2016 OUTLOOK

In 2015, we put OW2 back on track, thanks to three new collaborative projects, and our strategic members. For 2016, from a quantitative perspective, our budget is under control, but yet again, this depends on all our members paying their fees. We are invited to take part in several proposals for new collaborative project in 2017, but the result of this exercise is highly uncertain. In terms of community management, our priorities for 2016 are to consolidate our quality program and our marketplace for the benefit of our projects and improve the way we work with the Technology Council. Our main challenge in 2016 is to recruit new members and, more particularly, large organizations.

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Taxes and Benefits (social charges) Deferred income Total current Liabilities Figuity Retained earning Total Equity Result for the current year Total Equity Total Liabilities Total Equity Total Equity Total Equity Total Liabilities PW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW3 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW4 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW5 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW6 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW6 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW6 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW6 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE DW6 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE D8 DW3 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE D8 D	38,2i 115,3i 167,2i 336,5i 42,9i 379,4i 546,73i -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	282 3 330 38 238 44 563 29 935 3 498 33 498 33 191,700 € 332,042 € 29,520 €	39,060 33,697 46,342 99,183 37,360 36,543 2,885 1,1 2012 308,566 € 350,176 €	50,446 736,059 834,364 153,816 145,366 299,182 33,547	28,619 72,677 141,298 12,518 153,816 226,493	48. 56. 35. 7. 43. 100.	89% 16% 95% 88% 84%	21.09% 30.59% 61.56% 7.85% 69.41% 100.00%	49.0 57.0 38.2 4.7 42.9 100.0	01% 01% 22% 77% 99%	64.939 73.619 13.579 12.829 26.399 100.009	% :	32.0 62.3 5.5 67.9
Deferred income 516,022 Total current Liabilities 592,813 Equity 379,467 Result for the current year 83,208 Total Equity 462,675 Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) 2015 Membership subscriptions (Call for dues) 229,750 € 23 Subsidies 403,419 € 26 Sponsoring Confs, Progr. Contest, etc. 289 € 13 Reversal of provision € Financial interest 883 € 4861 € Gain on currency exchange € Exceptionnal result € Exceptionnal result € Expenses 2015 EXPENSES 2015 Hosting 47,084 € 4 Book keeping and services 9,972 € 11 T support and other services 22,918 € 11 Programming contest and Prizes 5,450 € Warcom & Collateral 9,542 € In action of the services 29,673 € 11 Bravel expenses 29,673 € 11 Bravel expenses	115,3: 167,2: 336,5: 42,9: 379,4: 546,7: -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	330 38 238 44 563 29 935 3 498 33 736 782 2013 191,700 € 332,042 € 29,520 €	33,697 46,342 99,183 37,360 36,543 2,885 1,1 2012 308,566 € 350,176 €	736,059 834,364 153,816 145,366 299,182 133,547	72,677 141,298 12,518 153,816 226,493	48. 56. 35. 7. 43. 100.	89% 16% 95% 88% 84%	21.09% 30.59% 61.56% 7.85% 69.41% 100.00%	49.0 57.0 38.2 4.7 42.9 100.0	01% 01% 22% 77% 99%	64.939 73.619 13.579 12.829 26.399 100.009	% :	32.0 62.3 5.5 67.9
Total current Liabilities 592,813 Equity 379,467 Result for the current year 83,208 Total Equity 462,675 Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) 2015 Membership subscriptions (Call for dues) 229,750 € 23 Subsidies 403,419 € 26 Subsidies 403,419 € 26 Sponsoring Confs, Progr. Contest, etc. 289 € 11 Reversal of provision € Financial interest 883 € 4 Miscellaneous 4,861 € Gain on currency exchange € Exceptionnal result € EXPENSES 2015 Adsock keeping and services 9,972 € 11 To support and other services 22,918 € 11 Programming contest and Prizes 5,450 € 11 Marcom & Collateral 9,542 € 11 Insurance, Dues 1,623 € 11 Travel expenses 29,673 € 11 Bank charges 439 € 11 20thers (storage, stationary, postage, fees, equipment, etc) 4,350 € 12	336,50 42,9: 379,4: 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	238 44 563 29 935 3 498 33 736 782 2013 191,700 € 332,042 € 29,520 €	2012 308,566 € 350,176 €	834,364 153,816 145,366 299,182 133,547 2 201	141,298 12,518 153,816 226,493	35. 7. 43. 100.	95% 88% 84%	30.59% 61.56% 7.85% 69.41% 100.00%	57.0 38.2 4.7 42.9 100.0	22% 77% 99%	73.619 13.579 12.829 26.399 100.009	% :	62.3 5.5 67.9 00.0
Equity Result for the current year 83,208 Total Equity 462,675 Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 (in euros) REVENUE 2015 Membership subscriptions (Call for dues) 229,750 € 23 Subsidies 403,419 € 26 Sponsoring Confs, Progr. Contest, etc. 289 € 13 Reversal of provision € Financial interest 883 € Miscellaneous 4,861 € Gain on currency exchange € Exceptionnal result € EXPENSES Loss and Sponsoring Arrows and Sponsoring Arro	336,51 42,93 379,45 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	563 29 935 3 498 33 736 782 2013 191,700 € 332,042 € 29,520 €	29,183 87,360 86,543 2,885 1,1 2012 308,566 € 350,176 €	153,816 145,366 299,182 133,547 2 201	141,298 12,518 153,816 226,493	35. 7. 43. 100.	95% 88% 84% 00%	61.56% 7.85% 69.41% 100.00%	38.2 4.7 42.9 100.0	22% 77% 99%	13.579 12.829 26.39 9 100.00 9	% % <mark>% 10</mark>	62.3 5.5 67.9 00.0
Result for the current year Total Equity A62,675 Total Liabilities DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) Revenue Membership subscriptions (Call for dues) Subsidies Sponsoring Confs, Progr. Contest, etc. Reversal of provision Financial interest Miscellaneous Gain on currency exchange Exceptionnal result 639,201 € 520 EXPENSES Dook keeping and services T support and other services Programming contest and Prizes Marcom & Collateral Subscriptions Firade shows, marketing Firavel expenses Dothers (storage, stationary, postage, fees, equipment, etc) Fotal operating expenses Fotal operating expenses Fotal operating expenses 208,129 € 1766 1762 1762 1762 1763 1764 1763 1764 1764 1764 1764 1764 1765 1764 1765 1764 1765 1764 1766 1767	42,93 379,45 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	2013 191,700 € 332,042 € 29,520 €	37,360 36,543 2,885 1,1 2012 308,566 € 350,176 €	145,366 299,182 33,547 2 201	12,518 153,816 226,493	7. 43. 100.	88% 84% 00%	7.85% 69.41% 100.00%	4.7 42.9 100.0	77% 99% <mark>0%</mark>	12.829 26.39 9 100.00 9	% % 10	5.5 67.9 00.0 0
Result for the current year Total Equity 462,675 Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE 2015 Wembership subscriptions (Call for dues) Sponsoring Confs, Progr. Contest, etc. Reversal of provision Financial interest Wiscellaneous 4,861 € Sain on currency exchange Exceptionnal result 639,201 € 520 EXPENSES 2015 Hosting Book keeping and services 7 support and other services Programming contest and Prizes Warcom & Collateral Programming contest and Prizes Programming contest and Prizes Warcom & Collateral Programming contest and Prizes Warcom & Collateral Programming contest and Prizes Programming contest and Prizes Warcom & Collateral Programming contest and Prizes Warcom & Collateral Programming contest and Prizes Programming con	42,93 379,45 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	2013 191,700 € 332,042 € 29,520 €	37,360 36,543 2,885 1,1 2012 308,566 € 350,176 €	145,366 299,182 33,547 2 201	12,518 153,816 226,493	7. 43. 100.	88% 84% 00%	7.85% 69.41% 100.00%	4.7 42.9 100.0	77% 99% <mark>0%</mark>	12.829 26.39 9 100.00 9	% % 10	5.5 67.9 00.0
Total Equity 462,675 Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) 2015 Membership subscriptions (Call for dues) 229,750 € 236 Subsidies 403,419 € 266 Sponsoring Confs, Progr. Contest, etc. 289 € 13 Reversal of provision € 883 € 13 Financial interest 883 € 4,861 € 3 Gain on currency exchange € 2 Exceptionnal result € 2 EXPENSES 2015 2 Costing 47,084 € 4 Book keeping and services 9,972 € 12 T support and other services 22,918 € 10 Programming contest and Prizes 5,450 € 4 Marcom & Collateral 9,542 € 6 Insurance, Dues 1,623 € 6 Irrade shows, marketing 68,702 € 6 Irrade shows, marketing 68,702 € 6 Irrade shows, marketing 68,702 € 6 </td <td>379,4 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €</td> <td>498 33 '36 782 2013 191,700 € 332,042 € 29,520 €</td> <td>36,543 2,885 1,1 2012 308,566 € 350,176 €</td> <td>299,182 33,547 </td> <td>153,816 226,493 1 15/14</td> <td>43. 100.</td> <td>84% 00%</td> <td>69.41% 100.00%</td> <td>42.9 100.0</td> <td>99% 0%</td> <td>26.39% 100.00%</td> <td>% 10</td> <td>67.9 00.0</td>	379,4 546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	498 33 '36 782 2013 191,700 € 332,042 € 29,520 €	36,543 2,885 1,1 2012 308,566 € 350,176 €	299,182 33,547 	153,816 226,493 1 15/14	43. 100.	84% 00%	69.41% 100.00%	42.9 100.0	99% 0%	26.39% 100.00%	% 10	67.9 00.0
Total Liabilities 1,055,488 DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE 2015 Membership subscriptions (Call for dues) 229,750 € 230 Subsidies 403,419 € 230 Subsidies 403,419 € 239 € 11 Geversal of provision 883 € 11 Geversal of provision 883 € 11 General interest 883 € 4,861 € 6 Experimental interest 883 € 4,861 € 520 EXPENSES 2015 EXPENSES 2015 EXPENSES 2015 EXPENSES 2015 EXPENSES 2015 EXPENSES 2018 € 47,084 € 4 29,872 € 1 </td <td>546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €</td> <td>2013 191,700 € 332,042 € 29,520 €</td> <td>2,885 1,1 2012 308,566 € 350,176 €</td> <td>201 247,600</td> <td>226,493 1 15/14</td> <td>100.</td> <td>00%</td> <td>100.00%</td> <td>100.0</td> <td>10%</td> <td>100.00%</td> <td>% 10</td> <td>00.00</td>	546,73 -2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	2013 191,700 € 332,042 € 29,520 €	2,885 1,1 2012 308,566 € 350,176 €	201 247,600	226,493 1 15/14	100.	00%	100.00%	100.0	10%	100.00%	% 10	00.00
DW2 CONSORTIUM STATEMENT OF OPERATIONS 2011-2 in euros) REVENUE ### April 1	-2015 2014 36,450 € 68,367 € 12,430 € 1,500 €	2013 191,700 € 332,042 € 29,520 €	2012 308,566 € 350,176 €	201 247,600	1 15/14								
Subsidies 403,419 € 265 Sponsoring Confs, Progr. Contest, etc. 289 € 11 Serversal of provision	68,367 € 12,430 € 1,500 €	332,042 € 29,520 €	350,176€		€ -3%	23%	-38%	25%	36%	45%	34%	42%	
Sponsoring Confs, Progr. Contest, etc. 289 € 1: Reversal of provision € 1: Financial interest 883 € 4,861 € Miscellaneous 4,861 € € Gain on currency exchange € € Exceptionnal result € 520 EXPENSES 2015	12,430 € 1,500 €	29,520€				-19%	-38% -5%	25% 206%	36% 63%	45% 52%	34% 58%	42% 47%	3
Financial interest Miscellaneous Gain on currency exchange Exceptionnal result 639,201 € 520 EXPENSES 2015 Hosting Book keeping and services T support and other services Programming contest and Prizes Marcom & Collateral Insurance, Dues Trade shows, marketing Travel expenses Bank charges Others (storage, stationary, postage, fees, equipment, etc) Total operating expenses 17661 8,376 € 17661 17612 17612 17612 17613 1761		12,300 €		20,000	€ -98%	-58%	53%	-4%	%	2%	5%	3%	
Miscellaneous Gain on currency exchange Exceptionnal result 639,201 € 520 EXPENSES	1,473 €	1,994 €	57,400 € 2.520 €		€ -100%€ -40%	-88% -26%	-79% -21%	380%	% %	% %	2% %	8% %	
### #################################	7€	491 €	3 €				16267%		1%	%	%	%	
## A company of the	€	€	53 €		€ - € -	-	-100%	212%	% %	% %	% %	% %	
EXPENSES								_					
Hosting Ho	0,227 € 5	568,046 €	737,968 €	384,108	€ 23%	-8%	-23%	92%	100.0%	100.0%	100.0% 1	100.0%	100.0
Book Keeping and services 9,972 € 1. T support and other services 22,918 € 1. Programming contest and Prizes 5,450 € 4. Marcom & Collateral 9,542 € 6. Insurance, Dues 1,623 € 6. Trade shows, marketing 68,702 € 6. Travel expenses 29,673 € 1. Bank charges 439 € 2. Others (storage, stationary, postage, fees, equipment, etc) 4,350 € 4. Taxes and equivalent 8,376 € 6. Total operating expenses 208,129 € 176	2014	2013	2012			14/13	13/12	12/11	%14	%14	%13	%12	%1
T support and other services 22,918 € 7,450 €	44,636 € 12,438 €	53,202 € 14,344 €	47,802 € 8,605 €			-16% -13%	11% 67%	32% 10%	7% 2%	9% 2%	9% 3%	6% 1%	
Marcom & Collateral 9,542 € nsurance, Dues 1,623 € rade shows, marketing 68,702 € 66 ravel expenses 29,673 € 16 Bank charges 439 € 20 Others (storage, stationary, postage, fees, equipment, etc) 4,350 € 4,350 € Taxes and equivalent 8,376 € 4,350 € 4,350 € Total operating expenses 208,129 € 176	10,064 €	247 €	22,538 €	5,317	€ 128%	3974%	-99%	324%	4%	2%	%	3%	
nsurance, Dues 1,623 € Trade shows, marketing 68,702 € 68 Travel expenses 29,673 € 11 Bank charges 439 € Dithers (storage, stationary, postage, fees, equipment, etc) 4,350 € Taxes and equivalent 8,376 € Total operating expenses 208,129 € 176	4,031 € 6,453 €	3,497 € 32,479 €	2,784 € 12,255 €			15% -80%	26% 165%	12% 154%	1% 1%	1% 1%	1% 6%	% 2%	
Travel expenses 29,673 € 13 Bank charges 439 € Others (storage, stationary, postage, fees, equipment, etc) 4,350 € Flaxes and equivalent 8,376 € Fotal operating expenses 208,129 € 176	1,618 €	399 €	2,837 €			306%	-86%	120%	%	%	%	%	
Bank charges 439 € Others (storage, stationary, postage, fees, equipment, etc) 4,350 € Taxes and equivalent 8,376 € Total operating expenses 208,129 € 176	65,366 € 18,634 €	32,556 €		,		101% -31%	-70% -2%	166% 47%	11% 5%	13% 4%	6% 5%	15% 4%	1
equipment, etc) 4,350 € Faxes and equivalent 8,376 € Fotal operating expenses 208,129 € 176	368 €	27,135 € 749 €				-51% -51%	-34%	119%	3% %	4% %	3% %	4% %	
Faxes and equivalent 8,376 € Fotal operating expenses 208,129 € 176	4,026€	6,170€	6 411 6	6,938	€ 8%	-35%	-4%	-8%	10/	10/	1%	10/	
	8,368 €	22,725€	6,411 € 17,552 €			-63%	29%	14%	1% 1%	1% 2%	4%	1% 2%	
	76,002 € 1	193,503 €	257,025 €	140,084		-9%	-25%	83%	33%	34%	34%	35%	3
	13,024 €	228,860 €	195,354 €	163,884	- € 12%	- -7%	- 17%	- 19%	37%	41%	40%	26%	4
	87,208 €	93,331 €	79,594 €			-7%	17%	19%	15%	17%	16%	11%	1
Fotal Salaries and Benefits 336,354 € 300 Amortization and Finance	00,232€ 3	322,191 €	274,948 €	230,490	€ 12% -	-7% -	17% -	19%	53%	58%	57%	37%	6
Provision for defaulting fee payments €	€	1,500€	12,300 €	i	€ -	-100%	-88%	-	.0%	.0%	.3%	1.7%	
Other expenses 10,320 €	4€	11,510 €	46,908 €				-75%	152695%	1.6%	.0%	2.0%	6.4%	
Amortization on tangible assets 1,190 € Loss on currency exchange €		1,589 €				-34% -100%	87% -31%	29% 73%	.2% .0%	.2% .0%	.3% .1%	.1% .1%	
	1,055€	392 €		. 550	_	-100/0	-0170		1.8%	.2%	2.6%	8.2%	
555,993 € 477	1,055 € €	392 € 14,991 €		1,016	€ 988%	-93%	-75%	5866%	1.070	.2 /0			