



Annual Report 2018



EFFAS

**The European Federation
of Financial Analysts Societies**

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EFFAS is a non-for-profit organisation set up in 1962. Its mission is being a standard setter for investment professionals' requirements, a think tank and centre of discussion and a European reference in Training & Qualification.

EFFAS is the umbrella organisation of 20 national local societies of investment professionals in Europe, representing more than 18.000 Financial analysts, Asset managers, pensions funds managers, Corporate finance specialists, risk managers and treasurers and other professional profiles of the investment profession.

For more information, visit

www.effas.com

Content

- 1. Message from our Chairman**
- 2. Strategy**
- 3. Governance**
 - 3.1. Members of the Association**
 - 3.2. Annual General Meeting**
 - 3.3. Executive Management Committee**
 - 3.4. Arbitration Board**
- 4. Activities**
 - 4.1. Training and Qualification**
 - 4.2. EFFAS Summer School**
 - 4.3. Commission on ESG (CESG)**
 - 4.4. Commission on Financial and Accounting (FAC)**
 - 4.5. Commission on Capital Markets (CMC)**
 - 4.6. EFFAS Surveys**
 - 4.7. International Bodies**
- 5. Independent Audit Report**

Message from our Chairman



**Jesús López Zaballos,
EFFAS Chairman**

Dear EFFAS Friends,

I would like to express my gratitude to all our member societies, the members of the commissions, their presidents and to our representatives in the different associations for their excellent work.

In 2018 the EMC members met ESMA and the EU (FISMA) to continue strengthening relationships and to properly represent our Federation and its European users. Our board welcomed two new members, Mr. Jean Baptiste Bellon, SFAF, and Mr. Stefan Bielmeier, the DVFA Chair.

The work by EFFAS commissions has also been intense throughout 2018. The FAC commission has generated up to 4 recommendation letters addressed both to EFRAG and AISB. The new Commission on Capital Markets has published its first paper. The ESG Commission has actively contributed to the updating of the ESG training programme and organised a get-together in Vienna.

EFFAS has increased the activity in the field of Training and Qualification of professionals by incorporating new ideas and projects such as the new Syllabus for the ESG programme CESGA that incorporates the contributions of Spain, France, Germany and Italy.

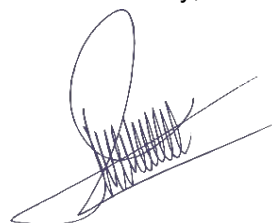
We are moving forward, with the new CEFA Syllabus which will be implemented in 2018 and the development of new supporting Materials. Also, we are particularly pleased that the National Securities Market Commission (CNMV) of Spain and the National Securities Commission (CNV) of Argentina granted recognition to our CEFA diploma.

We remain very active in our relationship with EFRAG and the IASB which is reflected in the various events held in Brussels, Madrid and Milan recently. EFFAS also extends its cooperation with the IFRS being represented on the Board of the IFRS Advisory Council through Javier de Frutos, Chairman of the EFFAS Financial Accounting Commission.

In the marketing field, we have intensified our activity in social media and developed comprehensive brochures for our members and potential candidates.

You can find more details of all the above in the following pages.

Yours sincerely,



**Jesús López Zaballos, PhD.
EFFAS Chairman**

Strategy

Centre for reflexion and think tank

Encouraging the economic and financial research and the independent opinion with the ultimate goal of setting necessary standards for the finance industry.

Working and Discussion Forum

For qualified professionals & researchers in those fields, working with the economic and financial authorities in order to facilitate the modernisation and best knowledge of capital markets.

International referent in Training & Qualification

Design of new professional certifications. Promoting the recognition among regulators and third parties of the EFFAS Diplomas.

Ensuring professional development through seminars, conferences, professional meetings, etc.

The Association

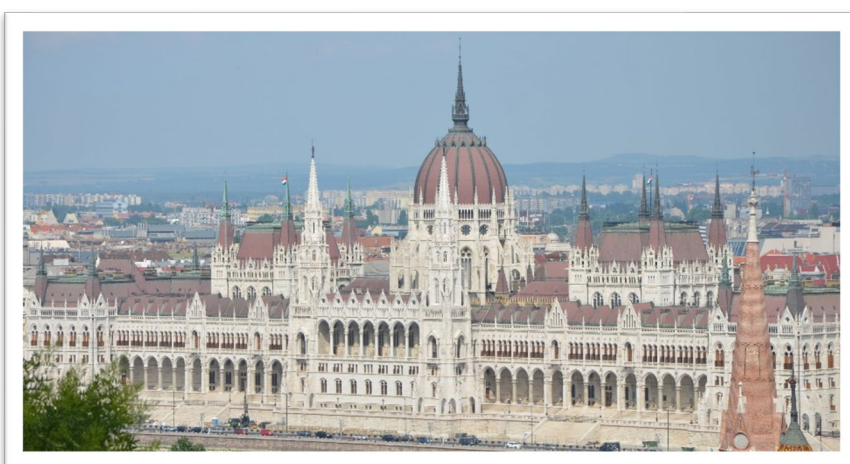
3.1 Members of the Association

	<u>Austria, ÖFVA</u>		<u>Italy, AIAF</u>
	<u>Belgium, ABAF</u>		<u>Lithuania, FAA</u>
	<u>Bosnia, JAFIS</u>		<u>Malta, IFS</u>
	<u>Bulgaria, BIMA</u>		<u>Netherlands, VBA</u>
	<u>Croatia, HUFA</u>		<u>Norway, NFF</u>
	<u>Finland, FSFA</u>		<u>Portugal, APAF</u>
	<u>France, SFAF</u>		<u>Romania, AABR</u>
	<u>Germany, DVFA</u>		<u>Spain, IEAF</u>
	<u>Greece, HACSA</u>		<u>Sweden, SFF</u>
	<u>Hungary, HCMPS</u>		<u>Turkey, SPP</u>

3.2 Annual General Meeting

The general meeting of members decides on:

- The election and discharge of the Chairman of EFFAS and of other members of the Executive Management Committee.
- The approval of the report submitted by the Executive Management Committee on the financial statement, the budget and on the amount of the yearly contribution for the following year;
- The election of members and alternate members of the Arbitration Board;
- Amendments to the Charter; and
- The acceptance and expulsion of members.



The Annual General Meeting 2018 was kindly hosted by HCPMS and the ITCB in Budapest on 8th June, celebrating the evening before the 30th Anniversary of the ITCB with a reception in the Ballroom of the Hungarian National Gallery.

Our congratulations for the anniversary and thanks for the extraordinary arrangements of the AGM.



EFFAS Annual General Meeting 2018

3.3 Executive Management Committee

The Executive Management Committee is responsible for the management of the association. Its task is to carry out the decisions of the association and to administer its assets. Members of the EMC meet at least three times a year.

The EMC held the following meetings:

- 23rd & 24th February 2018, Lisbon, APAF
- 4th & 5th May 2018, Paris, SFAF
- 18th & 19th October 2018, Milan, AIAF

The EMC Members at the end of 2018:

- Jesús L. Zaballos, Chairman (IEAF, Spain)
- Fritz Mostböck, Deputy Chair (OFVA, Austria)
- Hans Buysse, Treasurer (ABAF, Belgium)
- Jean Baptiste Bellon (SFAF, France)
- Stefan Bielmeier, (DVFA, Germany)
- Alberto Borgia (AIAF, Italy)
- Manuel Puerta Da Costa (ABAF, Portugal)

We welcome Mr. Stefan Bielmeier, DVFA Chair appointed EFFAS EMC member in 2018



EMC Meeting, 18th & 19th October 2018, Milan

3.4 Arbitration Board

The Arbitration Board is competent in the case of disputes between: EFFAS and members of EFFAS; disputes between members; disputes

between EFFAS bodies; disputes between members of EFFAS or its members and third parties, where the parties have subjected themselves to arbitration on the basis of an individual arbitration agreement; and in the case of disputes on the legality of the expulsion of a member of EFFAS on the demand of the member concerned.

Activities for the members

4.1. Training and Qualification

Report from TQC Chairman, Jesus López Zaballos.

The TQC is a standing commission of EFFAS. Its main tasks are to provide advice to the European Management Committee of EFFAS on all issues relating to training and qualification, and to evaluate the accreditations of professional designations at EFFAS and its national member societies with its Review Panel.

The commission meet twice on 22nd February in Lisbon on the kind invitation of APAF Portugal and on 18th October in Milan on the kind invitation of AIAF Italy.

The programme that is growing in relevance for finance professionals is the Certified ESG Analyst (CESGA). This year, the Deutsche Bank has enrolled its first group of professionals from its offices in different locations around the world. The exam will be simultaneously held in New York, London, Hong Kong, Frankfurt and Madrid.

The CESGA materials will be extensively updated thanks to the active implication of experts from Germany, Italy, France and Spain,

lead by Prof. Bassen the academic advisor of the CESGA programme in charge.

The EFFAS AGM approved on 23 of June 2017, the Arbitration board for a period of two years until June 2019 as follows:

- Stefano Volante, Chair-AIAF Italy
- Henning Esskuchen- ÖFVA Austria
- Viktotija Trimble-FAA Lithuania

The EFFAS Environmental, Social and Governance Seminar was hosted by FSFA Finland on 1st and 2nd March, 2018 at the Radisson Blu Royal Hotel in Helsinki with great success.

The programmes currently under study of the commission are:

- The EFFAS Senior Investment Professional (ESIP).
- The Certificate in Financial Data Science (CFDS)
- The Certificate in Financial Modelling

The TQC analysed and approved applications for Scholarships to study the CEFA.

Last, but not least we would like to thank all those participants of the TQC for being so actively involved in discussions and working groups, and of course to Valeria Fauner from the EFFAS Office for her excellent and constructive cooperation. We firmly believe that the TQC is on a very good track with a lot of promising initiatives to be realised.

4.2. EFFAS Summer School

The 11th Edition of the EFFAS Summer School



Group Santander Financial City Head Office in Madrid

Over 150 professionals from 20 different nationalities gathered in the Group Santander Financial City Head office in Madrid from 4th to 6th July 2018, to attend the conferences of the 11th Edition of the EFFAS Summer School.

We are grateful to all the sponsors, speakers as well as to all the participants. Their very positive feedback and appreciation of the quality of contributors to the EFFAS Summer School 2018 is an endorsement for EFFAS to continue with this annual magnum event. We are already looking forward to the 12th Edition of the EFFAS Summer School next year!

Experiencing the Summer School is a unique opportunity to build up simultaneously knowledge and professional networks in a relaxed and casual atmosphere with a world class pool of lecturers and speakers covering actual and relevant topics for the finance professional.

EFFAS was honoured with the presence of:

- Ms. Muriel Faure, AMF board member, France
- Mr. Aurelio Lonardo, Independent Corporate Finance Adviser. Italy
- Mr. Julian Kruse, Portfolio Manager, Berenberg Bank, Germany
- Prof. Dr. Dirk Söhnholz, Founder & CEO, Diversifikator GmbH, Germany
- Dr. Damian Borth, Director Deep Learning Competence, German Center for Artificial Intelligence, Germany.
- Mr. Jean Paul Gauzes, EFRAG Board President, European Financial Reporting Advisory Group (EFRAG). Belgium.
- Ms. Isabel Batista, EFRAG Senior Technical manager
- Ms Anna Szerzsen, Policy Officer of Security Markets unit, Financial Services and Capital Markets Union. European Commission.
- Mr. Antonio Torío, Head of funding, Grupo Santander, Madrid,
- Mr. Richard Howitt, CEO, The International Integrated Reporting Council (IIRC)
- Mr. Amaro Luiz de Oliveira Gomes, Board Member, The International Accounting Standards Board (IASB), United Kingdom
- Mr. John Turner, CEO, XBRL International
- Mr. Javier de Frutos, Chairman of the EFFAS Financial Accounting Commission, Spain
- Mr. Salvatore Gnoni, Investor Protection and Intermediaries Team in the European Securities and Markets Authority (ESMA). France.
- Prof. Andreas Hoepner, Professor of Operational Risk, Banking & Finance at University College Dublin (UCD). Ireland.
- Mr. Jorge Yzaguirre Scharfhausen, Chairman, Instituto Español de Analistas Financieros (IEAF), Spain.

- Mr. Ramon Pueyo, Partner KPMG Sustainability Services. KPMG, Spain.



Ms. Martinez Pina Comision Nacional Mercado de Valores -CNMV, Vice President and Mr. Jesus Lopez Zaballós, EFFAS, Chairman

- Mr. Andrea Gasperini, Head of Sustainability, AIAF and member of the EFFAS ESG Commission, Italy.
- Mr. Jillis Herpers, Executive Director, MSCI
- Mr. Stefan Bielmeier, Head of Research and Economics at DZ Bank, Chairman DVFA and EFFAS Board member. Germany
- Mr. Ralf Frank, Secretary General & Managing Director, DVFA. Germany.
- Mr. Hans Buysse, Partner at Clairfield Benelux. Board Member & Treasurer of EFFAS, Vice Chairman of the Belgian Association of Financial Analysts (ABAF), Belgium.
- Prof. Dr. Leef H. Dierks, Professor for Finance and International Capital Markets. Lübeck University of Applied Sciences. Germany.
- Mr. Antonio Cortina, Studies Service Director, Grupo Santander, Madrid. Spain.
- Mr. Lionel Pellicer, Vice President SFAF and Head of Research at Alphavalue. France.
- Mr. Serge Harry, Member of the Executive Committee, London Stock Exchange. England.
- Mr. Bernard Coupez, Member of the Board, Autorité des Marchés Financiers, France
- Mr. Manuel Puerta Da Costa, Head of Real Estate Funds in BPI Asset Management, Chairman APAF, EFFAS Board member. Portugal
- Mr. Frank Klein. Managing Director, DWS, DVFA Board Member, Germany.



Mr. Hans Buysse, Mr. Richard Howitt, Mr. Javier de Frutos, Mr. Jean Paul Gauzes, Dr. Lopez Zaballós, Mr. Amaro Luiz de Oliveira Gomes

Our gratitude to all the sponsors, lecturers & speakers as well as to the participants. Their very positive feedback and appreciation of the high-quality offering of the EFFAS Summer School 2018 is an endorsement for EFFAS to continue with this annual super event.



Participants to the 11th EFFAS Summer School, Ciudad Financiera del Grupo Santander. Boadilla del Monte, Madrid.

4.3. Commission on ESG (CESG)

Report from CESG co-chairs Mr. Desmartin and Mr. Klein.

The Commission on Environmental, Social and Governance Issues (CESG) was founded in October 2007 in Vienna by an initiative of Fritz Mostboeck and Ralf Frank (DVFA). The commission comprises a variety of local and international experts and investment professionals from respective European analyst societies. The main objectives of CESG are:

- (1) standard setting,
- (2) know how-exchange and
- (3) creation/participation of educational training programmes on the European EFFAS level with the aim to facilitate the integration of ESG aspects of corporate performance into investment processes and to establish broader recognition of the investment approach in the general public.

The CESG held a face-to-face meeting on 9 March 2018 in Vienna at the new Erste Campus. Important topics included the ESG investment approaches in traditional financial analysis and the discussion of the DVFA position paper on Sustainable Finance for Investment Professionals.

In November 2018, the CESG held a new edition of the ESG conference “Taking ESG into Account” in Paris, with the support of SFAF and Rothschild.

In June, Mr. Mostboeck passed the chairmanship over to Mr. Desmartin and Mr. Klein.

Jean-Philippe Desmartin (SFAF) is Head of Responsible Investment at Edmond de Rothschild. He is a graduate of business law and management as well as finance and economics. He started his career in 1993 in the financial engineering department at Crédit du Nord and



CESG meeting in Vienna, 9 March 2018

has developed his career at the Alpha group, at the extra-financial agency ARESE, at Innovest and from 2005, as head of ESG research at Oddo Securities. He is a member of the ICGN, PRI, WICI and a member of the board of the Forum pour l' Investissement Responsable (French Social Investment Forum).



Jean Philippe Desmartin, Head of Responsible Investment at Edmond de Rothschild, co-chair of the ESG commission of EFFAS

He has co-written three books on responsible investments:

l'Investissement Socialement Responsable (2005), *ISR et Finance Responsable* (2014) and the *Routledge Handbook of Responsible Investment* (2015).

Mr. Frank Klein (DVFA), is Managing Director, Global Client Group at DWS, working in institutional distribution for German corporate clients and coordinates the ESG activities for the German institutional business on the distribution side. Frank started out in the Asset management Area of Deutsche Bank AG, and then gained 11 years' experience at Sal. Oppenheim Kapitalanlagegesellschaft before joining DWS (formerly Deutsche Asset Management) in 2007 as Global Head of Product Management for the institutional business. Since 2015 he has been a member of the International Integrated Reporting Council (IIRC).

Our warm welcome to the new co-chairs of the commission and thanks to Mr. Mostboeck for leading the commission since 2007 and the extraordinary impulse this has given to the ESG activities at EFFAS.

4.4 Commission on Financial Accounting (FAC)

Report from FAC chairman, Mr. De Frutos

The Commission on Financial Accounting is a standing commission of EFFAS aiming at proposing and commenting on financial issues from an analyst's standpoint.



Javier de Frutos, FAC Chairman

The commission met to discuss the most relevant topics of the profession and produced the following position papers:

- [EFFAS Commission on Financial Reporting \(CFR\) comment letter on IFRS 17 \(December 2018\)](#)
- [EFFAS Position Paper on ESEF \(August 2018\)](#)

In September 2018, the EFFAS EMC approved the change of the commission's name from Financial Accounting Commission (FAC) to the Commission on Financial Reporting (CFR) upon the recommendation of the chairman of the commission, Javier de Frutos. The change is aimed to better reflect the commission's goals.

Dr. Carsten Zielke from DVFA, Germany has been approved unanimously as a new commission member. The next meeting of the commission will be held on 19 Oct in Vienna. The commission has written during the 3Q2018 a letter to EFRAG and the AISB on IFRS 17.

The Chairman of the CRF was invited by Mr. Olivier Guersent, Director General of DG FISMA, to speak at the High-Level Conference on "The future of corporate reporting in a digital & sustainable economy" that the European Commission held on 30 November 2018 in Brussels. The conference was hosted by Vice-President Dombrovskis. Mr De Frutos joined panel 4, as a speaker, on "Corporate reporting: time to embrace the digital revolution?"

4.5 Commission on capital Markets (CMC)

The constitution of the EFFAS Capital Markets Commission" (CMC) was approved in the AGM 2017, with the following Mission Statement:

- Promoting the role and visibility of EFFAS at the European and international level concerning capital markets issues
- Monitoring the situation and the evolution of capital markets in Europe, especially the path towards CMU.
- Advising the EMC in consultation requests made by the European authorities or in providing advice to those authorities whenever requested
- Proposing to the EMC the organization of regular events about these subjects
- Promoting discussions and brainstorming amongst the NMS about these issues or gathering and putting together the professionals'

views regarding the priorities for the development of CMU and of capital markets in general.

The commission held several meetings to discuss the most relevant topics and published the following paper with the direction of Prof. DR. Leef Dierks:

- [EFFAS CMC: The Impact of The Normalization of the ECB's Monetary Policy](#)



Prof. Dr. Leef H. Dierks, Professor for Finance and International Capital Markets. Lübeck University of Applied Sciences. Member of the EFFAS Capital Market Commission

4.6 EFFAS Surveys

The EFFAS published in June 2018 the results of its survey on **the Financial analysts' opinion regarding its professional situation**, with the 288 responses received in the second semester of 2017.

The report is available on the EFFAS website: [in pdf](#) as well as in [video](#)

4.7 International Relations

EFFAS contributes to various working groups and councils of European and global bodies.

These activities are important for the national societies and their members, as well as for their relations to the domestic regulatory organisations and contributes to supporting the development of financial services regulation by incorporating the practical knowledge of the professionals in the decision making of such bodies and institutions.

The European Financial Reporting Advisory Group (EFRAG)

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

EFRAG's funding originates from both the public sector (the European Union) and the private sector (EFRAG's Member Organisations). Funding by the European Commission is granted through yearly grant agreements. Funding by the Member Organisations includes both contributions in cash (provided to EFRAG in accordance with EFRAG's bylaws) and in kind (membership of various groups – EFRAG Board, EFRAG TEG and their working groups and advisory panels – free of charge).

EFFAS is represented in the [EFRAG General Assembly](#) by Jesus López Zaballos, EFFAS Chairman, in the [EFRAG Board](#) by Mr. Hans Buysse, EFFAS Board member and in the [EFRAG TEG](#) by Mr. Serge Pattyn, ABAF expert.

[EFFAS FAC](#) is organizing together with [EFRAG outreach events](#) for users in various member countries throughout the year.

eXtensible Business Reporting Language (XBRL)

XBRL is the [open international standard](#) for digital business reporting, managed by a global not for profit consortium, XBRL International. We are committed to improving reporting in the public interest. XBRL is used around the world, in more than 50 countries. Millions of XBRL documents are created every year, replacing older, paper-based reports with **more useful, more effective and more accurate** digital versions.

Mr. Hans Buysse, EFFAS Board member, represents EFFAS in the [XBRL International Board of Directors](#) that serves as the primary Governing Body of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law. The Board of Directors is comprised of senior leaders and experts with broad international experience in financial, business and regulatory reporting, accounting and standard setting. The Board advises and assists in executing strategic opportunities, identifies critical regulatory and accounting convergence trends for which the XBRL standard could be used as a solution, and develops long-term growth and sustainability strategies for the XBRL consortium.



Hans Buysse,
EFFAS
representative in
the EFARG
Board

The International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition promotes communication about value creation as the next step in the evolution of corporate reporting. The IIRC's mission is to establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors.

The coalition comprises entities drawn from broad global communities, including business and other reporting entities; providers of financial capital; policy makers, regulators, the accounting profession, reporting framework developers and standard setters and civil society.

The IIRC meet in Tokyo in February 2018 and in Paris in October 2018. In the wake of the recently announced action plan on sustainable finance of the EU commission this topic will certainly be discussed intensively in Paris in the autumn.

EFFAS is represented in the [IIRC Council](#) by Mr. Frank Klein, EFFAS Board member. The

Council is the primary institutional forum for expression of the coalition's broad market view and collective voice, as well as the medium for its interaction and provision of advice, guidance and input on issues of relevance for the organization.

The Association of Certified International Investment Analyst (ACIIA)

Established in 2000, the ACIIA is the international umbrella organisation for National and regional associations of investment professionals representing over 60,000 portfolio managers, analysts, investment advisers, asset managers and fund managers etc., worldwide. Its role is to provide a flexible, internationally recognised qualification - [Certified International Investment Analyst CIIA](#) - which examines candidates at a high standard and in a practical fashion in the global and local topic areas that are necessary to pursue a career in the investment profession.

EFFAS is a founding member and it is represented in the [ACIIA Council](#) by Mr. Hans Buysse, EFFAS Board member.

The Word Intellectual Capital Initiative WICI

The world's business reporting network, is a private/public sector collaboration aimed at improving capital allocation through better corporate reporting information to improve capital allocation decisions both within companies and between investors and companies. To achieve this vision, we have three major goals:

- to develop a voluntary global framework for measuring and reporting corporate performance to shareholders and other stakeholders. Throughout the world, different terms such as opportunities, risks, strategies, plans, intellectual assets/capital, intangibles or value drivers are often used to describe some of the concepts within corporate performance.
- to develop guidelines for measuring and reporting on industry-specific key performance indicators.
- to facilitate the development of XBRL taxonomies for this content.

EFFAS is a founding member and it is represented at [WICI Europe](#) by Dr. Stefano Zambon.

The Global Investment Performance Standards (GIPS)

The Global Investment Performance Standards (GIPS®) are voluntary standards based on the fundamental principles of full disclosure and fair representation of investment performance results created and administered by the US [CFA Institute](#). A global standard for investment performance reporting gives investors around the world the additional transparency they need to compare and evaluate investment managers. Its mission is to promote ethics and integrity and instil trust through the use of the Global Investment Performance Standards by achieving universal demand for compliance by asset owners, adoption by asset managers, and support from regulators for the ultimate benefit of the global investment community.

EFFAS is represented in the [GIPS Executive Committee](#) (EC) by **Stefan J. Illmer, Ph.D.**

5. 5. Independent Audit Report

Balance Sheet

ASSETS	2018	2017
A. FIXED ASSETS		
I. Intangible Assets		
1. Concession, industrial and similar rights and assets, licences for rights and values	19,432.00	31,265.00
II. Property, plant and equipment		
1. Other equipment, furniture and fixtures		
Other facilities and equipment	5,567.00	1,771.00
B. CURRENT ASSETS		
I. Receivables and other assets	54,295.50	15,018.92
1. Trade receivables	49,237.10	9,039.68
2. Other Assets	5,058.40	5,979.24
II. Cash and cash equivalent	355,050.17	293,114.19
Other Assets	2,154.28	1,869.00
	436,498.95	343,038.11
LIABILITIES		
A. EQUITY OF THE ASSOCIATION		
I. Result brought forward		
1. Result brought forward in general	316,050.30	266,418.97
II. Result of the association	31,984.61	49,631.33
B. PROVISIONS		
1. Other provisions	69,634.08	15,386.75
C. LIABILITIES		
1. Liabilities, credit institutions	1,950.24	
2. Trade Liabilities	8,363.54	8,025.49
3. Other Liabilities	8,516.18	3,575.57
	436,498.95	343,038.11

Profit & Loss account

	2018	2017
A-non-profit sphere	1,323.33 €	26,381.44 €
incomes	133,800.00 €	139,100.00 €
extraordinary incomes	3,082.96 €	1,306.21 €
expenses	- 135,559.63 €	- 114,024.77 €
B. Income Tax Neutral positions	- €	
C. Asset management	- €	
D. Other Business lines	30,661.28 €	23,249.89 €
1. VAT subject activities	32,875.16 €	44,729.11 €
revenues	269,657.96 €	194,941.27 €
extraordinary incomes		
expenses	- 236,782.80 €	- 150,212.16 €
2. VAT exempt activities	- 2,213.88 €	- 21,479.22 €
revenues	29,415.00 €	31,605.00 €
expenses	- 31,628.88 €	- 53,084.22 €
Association Result	31,984.61 €	49,631.33 €