



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**FINANCIAL STATEMENTS**

For the Year Ended December 31, 2015 and 2014  
Attachment: Independent Auditor's report

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**FINANCIAL STATEMENTS**

For the Year Ended December 31, 2015 and 2014

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## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

To  
The General Assembly, Board of Directors, Advisory Council and Fiscal Council  
**Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil**  
Rio de Janeiro - Brasil

Dear Sirs,

We have audited the financial statements of **Instituto de Políticas de Transporte e Desenvolvimento -ITDP Brasil**, comprising balance sheet on December 31, 2015 and the statement of income for the period, changes in net equity, and of cash flow for the year ended on that date as well as the summary of significant accounting practices and other explanatory notes.

### **Board's Responsibility over financial statements**

The Institute's administration is responsible for the preparation and proper submission of financial statements in accordance with accounting practices applied in Brazil and by internal controls that its has determined as necessary to enable relevant preparation of financial statements, regardless whether it is accused of fraud or error.

### **Independent Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit, in compliance with Brazilian and international auditing standards. These standards require from auditors the fulfillment of ethical requirements and that audit be planned and performed to achieve reasonable assurance that the financial statements are free of distortion.

Auditing involves performing selected procedures to obtain evidence about the amounts and disclosures made in the financial statements. The selected procedures depend on the auditor's judgment, including assessment of distortion risks relevant to financial statements, regardless due to fraud or error. In the risk assessment, the auditor regards the entity's relevant internal controls to the preparation and proper submission of statements in order to plan audit procedures that are appropriate in the circumstances, and not to express an opinion on the effectiveness of such internal controls. An audit also includes evaluation of appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as assessment of statements presentation as a whole.

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 referred to above properly represent, in all material respects, the financial position of **Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil** on December 31, 2015, performance of its transactions and its cash flow for the year ended on that date, are in compliance with accounting practices applied in Brazil.

## Other matters

### Functional and Presentation Currency

Financial Statements are presented in Reais (R\$), which correspond to ITDP-Brasil's functional currency and have also been translated and converted into U.S. Dollar (US\$) producing reports on the presentation currency as supplementary information, as described in Note 2 letter a.

### Audit of the values for previous year

Figures for the year ended December 31, 2014, presented for comparison purposes, were audited by us and issued an Independent Auditors Report, and with unqualified opinion dated March 20, 2015, which did not contain modification.

Rio de Janeiro, March 29 , 2016.



**MAURICIO FONSECA DE MEDEIROS**  
Engagement Partner CRC - RJ - 056801/O

**MEDEIROS & ASSOCIADOS AUDITORES INDEPENDENTES LTDA.**  
CRC - RJ - 003664/O



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Balance Sheet  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>Assets</b>			<b>Liabilities</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and cash equivalents	47,868.49	109,781.94	Suppliers	13,985.18	36,532.95
Advances	172.90	61.44	Labor and Tax Liabilities	2,931.34	2,043.99
Tax Refund	190.53	-	Others Liabilities	1,712.98	1,644.39
Prepaid expenses	1,383.15	1,399.23		<u>18,629.50</u>	<u>40,221.33</u>
	<u>49,615.07</u>	<u>111,242.61</u>			
<b>Non-Current Assets</b>			<b>Net Equity</b>		
Fixed Assets	21,646.55	16,176.19	Accumulated Surplus or Deficit	120,866.58	133,311.41
Intangible Assets	-	-	Other Comprehensive Income	(68,234.46)	(46,113.94)
	<u>21,646.55</u>	<u>16,176.19</u>		<u>52,632.12</u>	<u>87,197.47</u>
	<u>71,261.62</u>	<u>127,418.80</u>		<u>71,261.62</u>	<u>127,418.80</u>

The explanatory notes are an integral part of financial statements



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Balance Sheet  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>Assets</b>			<b>Liabilities</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and cash equivalents	47,868.49	109,781.94	Suppliers	13,985.18	36,532.95
Advances	172.90	61.44	Labor and Tax Liabilities	2,931.34	2,043.99
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	<u>49,615.07</u>	<u>111,242.61</u>			
<b>Non-Current Assets</b>			<b>Net Equity</b>		
Fixed Assets	21,646.55	16,176.19	Accumulated Surplus or Deficit	120,866.58	133,311.41
Intangible Assets	-	-	Other Comprehensive Income	(68,234.46)	(46,113.94)
	<u>21,646.55</u>	<u>16,176.19</u>		<u>52,632.12</u>	<u>87,197.47</u>
	<u>71,261.62</u>	<u>127,418.80</u>		<u>71,261.62</u>	<u>127,418.80</u>

The explanatory notes are an integral part of financial statements





**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Income Statement for the Period  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
Grants	500,784.28	363,494.40
Services	7,327.92	54,300.89
Financials	7,923.72	4,785.74
	<u>516,035.92</u>	<u>422,581.03</u>
<b>Expenses</b>		
Staff, financial charges and Benefits	(20,611.13)	(14,496.91)
Administrative	(506,948.69)	(309,229.52)
Financials	(4,562.34)	(2,928.47)
	<u>(532,122.16)</u>	<u>(326,654.90)</u>
<b>Other Income / Expenses</b>	<u>2,799.86</u>	<u>-</u>
<b>Surplus or Deficit for the Period</b>	<u>(13,286.38)</u>	<u>95,926.13</u>

The explanatory notes are an integral part of financial statements

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Statement of Changes in Net Equity  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

	<b>Accumulated Surplus or Deficit</b>	<b>Other Comprehensive Income</b>	<b>Net Equity</b>
<b>Balance on December, 31 2013</b>	<b>37,850.99</b>	<b>(21,208.99)</b>	<b>16,642.00</b>
Surplus or Deficit for the Period	95,926.13	-	95,926.13
Prior Year Adjustments	(465.71)	-	(465.71)
Conversion Adjustments	-	(24,904.95)	(24,904.95)
<b>Balance on December, 31 2014</b>	<b>133,311.41</b>	<b>(46,113.94)</b>	<b>87,197.47</b>
Surplus or Deficit for the Period	(13,286.38)	-	(13,286.38)
Prior Year Adjustments	841.55	-	841.55
Conversion Adjustments	-	(22,120.52)	(22,120.52)
<b>Balance on December, 31 2015</b>	<b>120,866.58</b>	<b>(68,234.46)</b>	<b>52,632.12</b>

The explanatory notes are an integral part of financial statements





**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Cash Flow Statement  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

	<u>2015</u>	<u>2014</u>
<b>Cash flows from investment activities</b>		
Surplus or Deficit for the Period	(13,286.38)	95,926.13
<b>Adjustments to reconcile income for year with cash flow from Investment Activities</b>		
Depreciation and amortization	12,072.74	4,263.79
Adjustments	841.55	(465.71)
Loss of fixed assets	-	-
Receipts of donated assets	(2,441.36)	-
Other Comprehensive Income	(22,120.52)	(24,904.95)
<b>Decrease (increase) in Assets</b>		
Accounts receivable	-	-
Advances	(111.46)	(12.14)
Tax Refund	(190.53)	-
Prepaid expenses	16.09	(1,017.83)
Long Term Assets	-	4,899.28
Other receivables	-	-
<b>Increase (decrease) in Liabilities</b>		
Suppliers	(22,547.76)	35,508.45
Labor and Tax Liabilities	887.36	1,560.85
Provision for contingencies	-	-
Other liabilities	68.58	(389.30)
<b>Net receipts from investment activities</b>	<u>(46,811.69)</u>	<u>115,368.57</u>
<b>Cash flows from investment activities</b>		
(-) Acquisition of Fixed Assets	(15,101.76)	(16,789.19)
(-) Acquisition of intangible assets	-	-
<b>Net receipts used in investment activities</b>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in Cash and Cash Equivalents</b>	<u>(61,913.45)</u>	<u>98,579.38</u>
 Cash and Cash Equivalents at beginning of year	 109,781.94	 11,202.56
Cash and Cash Equivalents at end of year	<u>47,868.49</u>	<u>109,781.94</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(61,913.45)</u>	<u>98,579.38</u>

The explanatory notes are an integral part of financial statements

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

**1. Context of activities**

The **INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**, hereinafter **ITDP BRASIL**, is a legal entity under private law, established as non-economic and non-profit association, of indetermined duration, with headquarters at R. Sete de Setembro, 132 suite 301 Center - RJ, CEP: 20050-002 - Rio de Janeiro, Brazil, governed by its bylaws, dated October 28, 2009, and amendment recorded at the County Records Office of Legal Entities under registration N° 201306131628031, Protocol on 08/13/2011.

The Institute's objectives are: I - Promote the development and use of environmentally sound, equitable and sustainable transportation, with educational and charitable purposes, helping to meet low-income population's mobility needs; II - Enhance public transport and its importance in building a more equitable and fair society; III - Encourage and support the implementation of projects that improve mobility through the democratic use of transport; IV - Create greater public awareness for sustainable and viable transport solutions; V - Promote ethics, peace, citizenship, human rights, democracy and other universal values; VI - Create, promote and develop programs, projects, events and research in the social, transportation, environment, and cultural areas. VII - Promote the defense, preservation and conservation of environment and sustainable development. VIII - Conduct research and develop actions in production of knowledge related to all its field of work, through any means or medias, including, with no limitation, publishing of books, booklets, magazines, handbooks, notebooks, brochures; audio-visual products such as CDs, DVDs, Software, and any other media that may be released. IX - Strengthen projects, and networks and partnerships at national and international levels in its field of work. X - Promote culture, through also the development of cultural projects supported by laws for the incentive of culture at federal, state and city levels.

The Institute is legally registered under numbers:

- CNPJ n° 11.603.147/0001-92
- Municipal Registration - RJ n° 463.375-0



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

**1. Context of activities (cont'd)**

ITDP BRASIL has the following statutory bodies:

- General Assembly, comprised of all members in full possession of their rights;
- Board of Directors, currently comprised of 3 (three) members: one (1) President, one (1) Administrative and Financial Director and one (1) Director of Operations;
- Advisory Council comprised of unlimited number of members; and
- Fiscal Council, comprised of up to 3 (three) members.

The entity has not made payments of remuneration, advances, representation allowances, or distribution of results to its elected Directors or advisers; nor its managers overlap functions.

**2. Financial statements preparation and presentation Basis**

Financial Statements have been prepared in accordance with accounting practices adopted in Brazil applicable to nonprofit entities, issued by Brazilian Accounting Standards and within our operating environment, with observance of compliance to international accounting standards.

**a) Conversion**

Financial Statements are presented in Reais (R\$), which correspond to the functional currency of "ITDP-Brasil" and have also been translated and converted to U.S. Dollars (U.S. \$), producing reports in presentation currency as supplementary information.

According to standards for NBC TG 02 (R1) - Effects of Changes in Foreign Exchange Rates and Conversion of Financial Statements, the preparation of income statements were translated into U.S. dollars at average monthly exchange rate, which is approximate to the exchange rate prevailing at the date of the corresponding transactions. Balance sheet has been converted to U.S. dollars at the exchange rates of the end of each year.

Currency conversions occurred by using the official exchange rate announced by the Receita Federal do Brasil, for drawing up the balance sheet.

The effects of exchange rate changes resulting from these conversions are presented under "Other Comprehensive Income" in Social Equity.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

**3. Summary of significant accounting practices**

a) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and short-term investments of highly liquid which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

b) Other assets and liabilities and current and non-current liabilities

Stated at realizable values (assets) and the known or estimated amounts including, when applicable, accrued charges and monetary variations (liabilities).

c) Fixed Assets and Intangible Assets

Fixed assets and intangible assets are recorded at cost or donation, deducted for depreciation / amortization calculated by straight-line method, at annual rates that take into account assets lifetime.

d) Revenue and Expenses

Revenues are generated through donations and investment income, which are recorded at the time of actual receipt. Expenses are recognized by the accrual basis.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

<b>4. Cash and Cash Equivalents</b>	<b>2015</b>	<b>2014</b>
Cash	0.06	93.71
Banks	358.52	1,991.38
Financial Investments	47,509.91	107,696.85
	<b>47,868.49</b>	<b>109,781.94</b>

On Cash record refers to cash amount to meet immediate entity's financial needs.

On Bank record refers to sight deposits to meet immediate entity's financial needs.

Financial Investments represent amounts invested in the market, aiming profitability and liquidity to comply with entity's commitments.

<b>5. Advances</b>	<b>2015</b>	<b>2014</b>
Transportation allowance	93.42	61.44
Meals allowance	79.48	-
	<b>172.90</b>	<b>61.44</b>

Amounts are related to payments made in advance, to be appropriated according to relevant year.

<b>6. Tax Refund</b>	<b>2015</b>	<b>2014</b>
PIS / COFINS / CSLL Recover	190.53	-
	<b>190.53</b>	<b>-</b>

This amount refers to payment duplicate whose compensation will occur in the next year

<b>7. Prepaid expenses</b>	<b>2015</b>	<b>2014</b>
Insurance	1,383.15	1,399.23

Balance for insurance to be appropriate in the next year.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**  
**ITDP BRASIL**

**Notes to Financial Statements**  
**Years Ended December, 31 2015 and 2014**  
**(in U.S. dollars)**

**8. Fixed Assets**

	Range of Assets Life	2015			2014
		Cost	Accumulated Depreciation / Amortization	Net	Net
Furniture	5 years	7,210.74	(7,210.74)	-	1,157.11
Equipments	3 years	1,482.72	(1,228.40)	254.32	574.48
Computer Equipment	3 years	23,480.25	(13,188.04)	10,292.21	9,815.03
Appliances	3 years	2,464.89	(2,464.89)	-	-
Leasehold Improvements	2 years	17,247.70	(6,147.68)	11,100.02	4,629.57
		<u>51,886.30</u>	<u>(30,239.75)</u>	<u>21,646.55</u>	<u>16,176.19</u>

In the year 2015 there were US\$ 15,101.76 fixed assets acquisitions and receipt of donated assets of US\$ 2,441.36 on computer equipment.

**9. Intangible Assets**

	Range of Assets Life	2015			2014
		Cost	Accumulated Amortization	Net	Net
Software and Programs	3 years	<u>1,710.83</u>	<u>(1,710.83)</u>	-	-

In the year 2015 there were no acquisitions nor write-offs.

**10. Suppliers**

	2015	2014
Relevo Const. Eireli - ME	-	1,540.53
Unimed Rio Coop. de Trab.	684.63	-
Fantasytour Agência de Viagens	200.01	-
Clase Est. Planej. S/C Ltda.	-	3,011.82
Thais Cardoso Medeiros de Lima	1,689.31	4,226.34
Pumamarca Edit. Ltda. - ME	-	3,011.82
Edita Comunic. e Repres. Ltda.	3,508.50	9,678.28
Bernardo M. L. Serra - ME	-	3,277.61
Ancoradouro Ribeiro	-	5,850.46
Gabriel Tenenbaum de Oliveira	1,200.49	2,368.80
Thiago de Seixas Benicchio	-	3,011.82



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**  
**ITDP BRASIL**

**Notes to Financial Statements**  
**Years Ended December, 31 2015 and 2014**  
**(in U.S. dollars)**

<b>10. Suppliers (continuation)</b>	<b>2015</b>	<b>2014</b>
IM Consultoria Ambiental EIRELI	2,011.24	-
EOS Consult. Sustentabilidade	1,922.76	-
Gatolento Prod. Cinematográficas	1,413.02	-
Pedro Burger Martins Pedro	841.95	-
Others Suppliers	513.27	555.47
	<b>13,985.18</b>	<b>36,532.95</b>

Balance relating to obligations with suppliers to be settled in the next financial year.

<b>11. Labor and Tax Liabilities</b>	<b>2015</b>	<b>2014</b>
INSS Payable	221.22	531,06
FGTS Payable	49.17	-
PIS Payable	8.19	-
Salaries Payable	353.92	-
Vacation Payable	546.34	-
Trainee Payable	-	225,89
INSS Vacation Provision	144.78	-
FGTS Vacation Provision	43.70	-
ISS Payable	233.10	518.41
IRRF on Corporate Payable	220.74	145,58
PIS / COFINS / CSLL Payable	939.30	399,39
IRRF on Rent Payable	170.88	223,66
	<b>2,931.34</b>	<b>2,043.99</b>

Balances of labor and tax obligations are related to the provisions of December/15, to be paid off next financial year.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**  
**ITDP BRASIL**

**Notes to Financial Statements**  
**Years Ended December, 31 2015 and 2014**  
**(in U.S. dollars)**

<b>12. Other Liabilities</b>	<b>2015</b>	<b>2014</b>
Phone Payable	141.28	85,18
Power Payable	106.98	143,51
Rents Payable	1,404.81	1.361,71
Credit Card Payable	37.49	29,74
Internet Payable	22.42	24,25
	<b>1,712.98</b>	<b>1,644.39</b>

Balances are related to provision of December with service providers to be paid off in the next financial year.

<b>13. Net Equity</b>	<b>2015</b>	<b>2014</b>
<b>Accumulated Surplus or Deficit</b>		
Accumulated Surplus or Deficit	133,311.41	37,850.99
Prior Year Adjustments	841.55	(465.71)
Surplus or Deficit for the Period	(13,286.38)	95,926.13
	120,866.58	133,311.41
<b>Other Comprehensive Income</b>	(68,234.46)	(46,113.94)
	<b>52,632.12</b>	<b>87,197.47</b>

The Institute's Net Equity is made up of the Accumulated Surplus or Deficit, as well as the outcome of this current year, and adjustments of the prior year.

Other Comprehensive Income is considered the effects of changes in exchange rates resulting from conversions on patrimony (Asset and Liability) and income (revenue and expenditure).



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

**14. Revenue**

Revenues occurred this year focused mostly (97,04%) in donations. Institute for Transportation and Development Policy (ITDP) transferred the amount of US\$ 500,784.28.

The Service Revenue of US\$ 7,327.92 was received from Urban Mass Transit.

The currency conversions used for drawing up this report were based on the official exchange rate announced by the Receita Federal do Brasil (the IRS of Brazil), and, however, does not represent the rate used by Itaú bank.

**15. Expenses**

Expenses were incurred to achieve the institution's ultimate goal, and in observance of its statutory objective, and to develop its programs.

**16. Other Income / Expenses**

This year, the computer equipment donations accounted for 86.86% of this account, corresponding to US \$ 2,441.36.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

**17. Insurance**

<b>Name of Insurance Company</b>	<b>Description</b>	<b>Coverage</b>	<b>Insured Amount</b>
Itaú	The building located at Av. Almirante Barroso, 6 Gr. 501 / 502 / 503- Center - Rio de Janeiro	Fire, explosion, electrical damage and other	103,385.89
Porto Seguro	The building located at Av. Almirante Barroso, 6 Gr. 501 / 502 / 503 - Center- Rio de Janeiro	Rental agreement, condominium expenses and taxes	1,479.05
Porto Seguro	Notebooks	Physical damage and theft	8,983.96

For preventive measures, the entity adopts a policy of insurance coverage, as demonstrated above.

The Institute's headquarters are insured by Itaú insurance company through insurance policy nº 1-18-5029406-0 with duration of 07/26/2015 up to 07/26/2016.

The Institute hired insurance guarantee by Porto Seguro through policy nº 69-99254056 with duration of 10/08/2015 up to 10/08/2016.

The notebooks hired insurance guarantee by Porto Seguro through policy nº 65-37275205 with duration of 06/22/2015 up to 06/22/2016.

**18. Lawsuits**

There are no fiscal, labor, social security, commercial and legal lawsuits.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2015 and 2014  
(in U.S. dollars)**

<b>19. Performance Assessment</b>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Current Liquidity</b>		
$\frac{\text{Current Assets}}{\text{Current Liability}}$	$= \frac{49,615.07}{18,629.50} = 2.66$	$2.77$
<b>Net Equity Immobilization</b>		
$\frac{\text{Fixed and Intangible Assets}}{\text{Net Equity}} \times 100$	$= \frac{21,464.55 \times 100}{52.632.12} = 41\%$	$19\%$

The Institute's current liquidity situation holds good safety margin for this index measures how much investment it has in Current Assets investments for every US\$ 1.00 in enforceability under current liabilities, i.e., for each owed US\$ 1.00 it holds US\$ 2.66.

The degree of Immobilization demonstrates that the Institute has invested in Fixed and Intangible Assets the equivalent to 41% of Net Equity in 2015.

\* \* \*

