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***Fédération Equestre  
Internationale***

***Lausanne***

***Report of the  
statutory auditor to the  
General Assembly***

***on the financial statements  
2018***





# ***Report of the statutory auditor to the General Assembly of Fédération Equestre Internationale Lausanne***

## ***Report of the statutory auditor on the financial statements***

As statutory auditor, we have audited the accompanying financial statements of Fédération Equestre Internationale, which comprise the balance sheet, income statement, cash flow statement and notes, for the year ended 31 December 2018.

### ***Secretary General's responsibility***

The Secretary General is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the association's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Secretary General is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, 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 auditor considers the internal control system relevant to the entity's preparation 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 system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, 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 for the year ended 31 December 2018 comply with Swiss law and the association's articles of incorporation.

## ***Report on other legal requirements***

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Secretary General.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



**Philippe Tzaud**  
Audit expert  
Auditor in charge



**Nicolas Daehler**  
Audit expert

Lausanne, 21 March 2019

Enclosure:

- Financial statements (balance sheet, income statement, cash flow statement and notes)

**Balance Sheets**  
**(in Swiss Francs)**

	Notes	31.12.2018	31.12.2017
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		11 608 317	10 019 863
Marketable securities	1	46 061 055	48 106 457
Accounts receivable, net of provision of CHF 234'228 (2017: CHF 1'476'430)		2 264 780	3 200 774
Accrued income	2	2 420 558	1 250 820
Prepaid expenses	3	2 036 704	3 550 662
		64 391 414	66 128 576
<b>Fixed assets (net)</b>			
Building	4	1	1
Furniture and equipment		74 322	244 171
Motor vehicles		1	1
Computer hardware		135 661	119 710
Computer software and development		9 499	9 768
		219 484	373 651
<b>Total assets</b>		64 610 898	66 502 227
<b>Liabilities and funds</b>			
<b>Current liabilities</b>			
Accounts payable		2 303 758	2 499 215
Accrued expenses		1 044 928	512 029
Deferred revenues		585 125	3 575 119
Provisions and other	5	6 653 450	8 807 909
		10 587 261	15 394 272
<b>Other liabilities</b>			
Sponsorship funds received in advance		9 695 238	5 781 000
<b>Designated Funds</b>			
IOC Contribution Fund	6	8 425 684	11 025 684
Veterinary Research Fund	7	313 159	360 919
Friends of the FEI fund	8	2 313 896	2 336 971
Building Renovation & Maintenance Fund	9	1 619 532	1 619 532
Other funds	10	261 312	234 709
FEI Solidarity Fund	11	9 265 180	8 343 652
		22 198 763	23 921 467
<b>Operating Fund</b>			
Operating Fund, as per statement of changes in Operating Fund balance		21 405 488	18 953 998
Current result		724 148	2 451 490
		22 129 636	21 405 488
<b>Total liabilities and funds</b>		64 610 898	66 502 227

Statement of Income and Expenditure  
for the year ended December 31  
(in Swiss Francs)

	Notes	2018	2017
<b>Revenues</b>			
<b>Commercial Revenue</b>			
Sponsorship Revenue		27 767 331	19 318 291
Broadcast Revenue		3 544 658	3 434 954
Other Marketing Revenue/Licensing/Online Shop		91 882	20 233
<b>Total Commercial Revenue</b>		<b>31 403 871</b>	<b>22 773 478</b>
<b>Operational Revenue</b>			
Annual Subscr & GA, SF Registrations		760 792	768 705
Calendar Fees & Organising Dues	12	7 073 232	6 712 130
Hosting Fees		4 173 670	1 186 700
Horse & Rider Registrations Fees		1 357 320	1 195 873
Passports		4 478 199	4 411 608
Fines & Other Legal Contrib.		292 752	349 599
Anti-Doping and Welfare Programmes		4 408 567	4 418 794
<b>Total Operational Revenue</b>		<b>22 544 532</b>	<b>19 043 409</b>
<b>Non-Operational Revenue</b>			
IOC Contribution		2 685 436	2 600 000
- of which allocated to IOC fund		-	-
Olympic Solidarity		70 000	70 000
Rental Revenues		626 864	617 752
Other Revenue	13		
-Provisions Release	13a	4'228'000	1 792 040
-Others	13b	417'876	96 591
Contribution From Funds	14	606'359	1 015 601
<b>Total Non-Operational Revenue</b>		<b>8 634 535</b>	<b>6 191 984</b>
<b>TOTAL REVENUES</b>		<b>62 582 938</b>	<b>48 008 872</b>
<b>Expenses</b>			
<b>Commercial Expense</b>			
Sponsorship Expense		21 526 770	14 880 347
Broadcast Expense		5 104 546	4 539 719
Other Marketing Expense/Licensing/Online Shop		950 715	734 782
<b>Total Commercial Expense</b>		<b>27 582 031</b>	<b>20 154 848</b>
<b>Operational Expenses</b>			
Professional Fee/Consulting	15	3 445 593	2 701 612
Education		505 431	806 804
Printing Expenses		126 489	45 694
Integrity Unit		319 044	318 974
Veterinary Research		191 697	60 028
Anti-Doping & Welfare Programmes	16	3 368 002	3 616 100
Solidarity		894 551	1 061 184
<b>Total Operational Expense</b>		<b>8 850 807</b>	<b>8 610 396</b>
<b>General &amp; Administration Expenses</b>			
Staff Charges	17	13 982 985	13 182 702
Travel & Expenses			
-FEI Staff		835 915	713 359
-Others		1 385 886	1 083 001
Facilities Charges		369 682	364 716
General Services		297 494	289 991
Purchase Of Cups & Medals		185 528	148 053
Insurance		116 607	119 652
Depreciation		284 865	320 168
Tax		55 891	55 890
Allocation To Funds	18	1 483 656	1 371 848
Other Expenses	19	3 418 253	643 042
<b>Total General &amp; Administration Expense</b>		<b>22 416 762</b>	<b>18 292 422</b>
<b>TOTAL EXPENSES</b>		<b>58 849 600</b>	<b>47 057 666</b>
<b>Net Financial Results</b>	20	<b>(3 009 190)</b>	<b>1 500 285</b>
<b>NET RESULT</b>		<b>724 148</b>	<b>2 451 490</b>

Fédération Equestre Internationale, Lausanne

Statement of Cash Flows

for the year ended December 31

(in Swiss Francs)

	2018	2017
<b><u>Cash flow from operating activities</u></b>		
Excess of income over expenditure (expenditure over income)	724'148	2'451'490
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation on fixed assets	284'865	320'168
Provisions	(2 154 459)	433'406
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	935 994	( 407 774)
Accrued income	(1 169 737)	360'955
Prepaid expenses	1 513 957	(3 375 895)
Accounts payable	( 195 457)	359'292
Accrued expenses	532 899	( 356 636)
Deferred revenues	(2 989 994)	978'038
Sponsorship funds received in advance	3 914 238	( 968 401)
Olympic Solidarity contribution	-	-
Variation from IOC Fund	(2 600 000)	( 970 830)
Variation Veterinary Research Fund	( 47 760)	( 60 028)
Variation Friends of FEI fund	( 23 075)	( 226 530)
Variation from Building Renovation Fund (net)	0	( 5 025)
Variation from Other fund (net)	26 603	6'647
Variation from FEI Solidarity fund	921 528	643'212
<b>Net cash generated from operating activities</b>	( 326 250)	( 817 911)
<b><u>Cash flow from investing activities</u></b>		
Increase in fixed assets - gross	( 130 698)	( 92 764)
<b>Net cash used in investing activities</b>	( 130 698)	( 92 764)
<b><u>Cash flow from financing activities</u></b>		
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	<b>456'948</b>	<b>910'674</b>
Cash and cash equivalents, Term deposits with banks and marketable securities:		
at beginning of year	58'126'320	59'036'994
at end of year	57'669'372	58'126'320
<b>Net increase in cash and cash equivalents</b>	<b>456'948</b>	<b>910'674</b>

**Year ended December 31**

**Summary of significant accounting policies**

**(a) Basis of accounting**

FEI uses the accruals basis of accounting.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963 CO).

**(b) Marketable securities**

The method to be applied is to use the market value of the securities. Fluctuations are recognised in the Statement of Income and Expenditures for the year.

**(c) Olympic Solidarity**

Funds received from Olympic Solidarity (OS) in the form of grants for the purpose of the development of the sport are available for expenditure exclusively on purposes defined by OS. Such funds are recognised as income only when expenditure in line with the defined purpose is incurred. The balance of unexpended funds received from OS is reported under other liabilities and is held in cash and bank deposit accounts of FEI.

**(d) Designated funds**

Designated funds represent funds which are subject to no externally imposed restrictions but which require internal approval for their use.

**(e) Operating Fund**

Operating Funds are those funds of the FEI that have not been designated for any particular purpose and that are freely available for the use of FEI.

**(f) Taxation**

FEI has been granted exoneration from Swiss taxation on its result and net assets.

**(g) Salaries and social charges**

Salaries and social charges have not been allocated to the various activities of FEI and its Departments.

**(h) IOC Contribution**

FEI receives in the year of the Olympic Summer Games a Contribution from the International Olympic Committee (IOC). It is considered that these proceeds, which are only received once every four years, represent a core financing of FEI both for the year of the Games and the succeeding three years.

The contribution is allocated initially to the IOC Contribution Fund. Following the recommendation of IOC and ASOIF, the FEI has exceptionally proceeded to have a reserve fund for the year of Games.

Any contributions received after the initial contribution are added to the balance of the Fund and also credited to revenue over the remaining years of the quadrennium.

Year ended December 31

Notes to the financial statements

Activity

The "Fédération Equestre Internationale" (FEI) is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all international equestrian events and as the international representative body for the National Federations and established equestrian disciplines. In 2018, the number of full-time equivalents at the FEI exceeds 50.

1. Marketable Securities

	2018 CHF	2017 CHF
Market value	46 061 055	48 106 457

The FEI portfolio is composed of marketable securities, cash and other investments and is multi-currency.

	2018 CHF	2017 CHF
<b>2. Accrued income</b>		
Organising dues accrual	1 090 677	267 267
MCP fees to receive	367 307	180 245
Calendar fees to receive	4'500	-
Franchising fees to receive	43'000	70 500
Passport & Chg of Names	230'326	201 266
Registration Fees (Riders & Horses)	169 570	6 410
TV Rights (IMG)	264 771	421 705
Internet TV	218 034	91 384
Others	32 373	12 043
<b>Balance at December 31</b>	<b>2 420 558</b>	<b>1 250 820</b>

	2018 CHF	2017 CHF
<b>3. Prepaid Expenses</b>		
Advances miscellaneous	( 53 162)	401 492
Prepaid expenses	2 089 868	3 149 170
<b>Balance at December 31</b>	<b>2 036 704</b>	<b>3 550 662</b>



Year ended December 31

Notes to the financial statements

4. Fixed Assets

	Building	Furniture and equipment	Fixtures and fittings	Vehicles	Computer hardware	Computer software & development	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<b>Cost</b>							
Balance as at							
January 1, 2018	1	1 845 398	396 407	46 501	1 777 832	2 069 135	6 135 274
Additions in year		35 087	0	0	86 233	9 378	130 698
Balance as at							
December 31, 2018	1	1 880 485	396 407	46 501	1 864 065	2 078 513	6 265 972
<b>Depreciation</b>							
Balance as at							
January 1, 2018	0	1 601 227	396 407	46 500	1 658 122	2 059 367	5 761 623
Charge for the year		204 936	0	0	70 282	9 647	284 865
Disposals							
Balance as at							
December 31, 2018	0	1 806 163	396 407	46 500	1 728 404	2 069 014	6 046 488
Net book value as at							
December 31, 2018	1	74 322	0	1	135 661	9 499	219 484
Net book value as at							
December 31, 2017	1	244 171	0	1	119 710	9 768	373 651
Useful life (years)	-	8	5	5	3	3	

Year ended December 31

Notes to the financial statements

5. Provisions and other	2018 CHF	2017 CHF
Provision for financial, litigation and oper. risks*	2'596'795	2 596 795
Future Projects (NC, Archiving, EADCMP)	2'562'620	2'745'187
ECS Project	200'491	233'153
WEG	755'756	2'700'000
Other	537 788	532 774
<b>Balance at December 31</b>	<b>6 653 450</b>	<b>8 807 909</b>

\* By decision of the Bureau on 18 November 2017 the provisions for Litigation, Edging and Financial risks were merged into a single provision for financial, litigation and operational risks.

6. IOC Contribution Fund	2018 CHF	2017 CHF
Balance at January 1	11 025 684	11 996 514
Funds received from IOC during the year	-	1'635'828
Usage of fund (2 hearts campaign + Olympic games Rio)	-	( 6 658)
Attributed during the year to income	(2 600 000)	(2 600 000)
<b>Balance at December 31</b>	<b>8 425 684</b>	<b>11 025 684</b>

Following recommendations from ASOIF the FEI decided to have a conservative approach in attributing amounts to yearly income until reasonable assurance can be obtained on the next contribution from IOC.

**OTHER FUNDS:**

7. Veterinary Research Fund	2018 CHF	2017 CHF
Balance at January 1	360 919	420 947
Usage of fund	( 47 760)	( 60 028)
<b>Balance at December 31</b>	<b>313 159</b>	<b>360 919</b>

8. Friends of the FEI Fund	2018 CHF	2017 CHF
FOF fund - FEI Project - IT	704 595	704 595
FOF fund - FEI project - Internet TV	91 229	91 229
FOF Clean sport	1 356 715	1 356 715
FOF fund for Development - Eventing Program	30 556	53 631
Education	130 801	130 801
<b>Balance at December 31</b>	<b>2 313 896</b>	<b>2 336 971</b>

**Notes:**

The FOF (Friends of FEI Fund) was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein (CHF 15'048'000). In 2012, the balance of the fund amounting to CHF 3'321'704 was designated to different projects. Here above is the evolution of the various funds allocated to these projects, including donations earmarked for specific projects.

Year ended December 31

Notes to the financial statements

9. Building Renovation & Maintenance Fund

	2018 CHF	2017 CHF
Balance at January 1	1 619 532	1 624 557
Usage of fund for renovation of building	0	( 5 025)
<b>Balance at December 31</b>	<b>1 619 532</b>	<b>1 619 532</b>

The Building fund was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein. (CHF24'775'000) in 2008. It has been used to renovate the FEI headquarters building. The fund is in addition to the donation of the building to the FEI by the FEI Honorary President.

10. Other Funds

	2018 CHF	2017 CHF
(A) Sports Grant IPC	141 822	141 746
Additional fund received	28 749	25 884
Usage of fund	( 8 237)	( 25 808)
Fund at December 31	<b>162 334</b>	<b>141 822</b>
(B) Dressage Book Fund	92 887	86 316
Revenue from sale of dressage handbook	10 457	11 200
Usage of fund	( 4 366)	( 4 629)
Fund at December 31	<b>98 978</b>	<b>92 887</b>
<b>Balance at December 31</b>	<b>261 312</b>	<b>234 709</b>

Year ended December 31

Notes to the financial statements

	2018 CHF	2017 CHF
<b>11. FEI Solidarity Fund</b>		
<b>Balance at January 1</b>	<b>8 343 652</b>	<b>7 700 439</b>
<b>Received funds</b>		
Other donations	500	250
FEI yearly operational contribution to Solidarity	500 000	500 000
Olympic Solidarity contribution	70 000	70 000
Licensee Revenues & Online Shop Revenues 50%	45 941	10 117
Extraordinary contribution to Solidarity	1 000 000	1 000 000
Allocation to FEI Campus Fund from Boehringer	100 000	-
Sponsoring Longines - Retraining of Racehorses (RTR)	50 000	-
Sub-total received funds	<u>1 766 441</u>	<u>1 580 367</u>
<b>Usage of funds</b>		
Challenge Expenses	( 85 750)	( 61 177)
Coaching Expenses	( 207 121)	( 155 208)
FEI Solidarity Committee	( 29 122)	( 29 217)
Contribution to Solidarity projects*	( 319 411)	( 337 575)
Olympic Solidarity Contribution	( 71 274)	( 34 521)
Contribution to FEI Campus	( 123 298)	( 319 456)
RTR in Partnership with Longines	( 8 937)	-
Sub-total usage of funds	<u>( 844 913)</u>	<u>( 937 154)</u>
<b>Balance at December 31</b>	<b><u>9 265 180</u></b>	<b><u>8 343 652</u></b>

\* For 2018, projects in the amount of 521'469 were not deducted from the fund. From the remaining net balance at December 31, the following allocation is provisioned for specific projects

<b>FEI Solidarity Expenses (2018 - onwards)</b>	<b>CHF</b>	<b>CHF</b>
FEI Campus - Online Education Project	1 094 944	1 118 242
Olympic Solidarity Contribution	34 204	35 479
2013 NF's Projects remaining balance to be paid (2019)	3 000	3 000
2015 NF's Projects remaining balance to be paid (2019)	28 000	53 000
2016 NF's Projects remaining balance to be paid (2019)	68 129	107 579
2017 NF's Projects remaining balance to be paid (2019)	159 145	271 769
2018 NF's Projects remaining balance to be paid (2019 - 2020)	338 431	621 000
2019 NF's Projects remaining balance to be paid (2019 - 2021)	668 000	-
FEI Solidarity Department Projects	275 571	315 767
Transport & Quarantine	307 083	432 281
FEI Solidarity Officer Expenses (2019)	236 767	228 549
FEI Solidarity Emergency Fund	27 440	50 000
Total allocated funds for approved projects	<u>3 240 714</u>	<u>3 236 666</u>
<b>Remaining unused Funds</b>	<b>6 024 466</b>	<b>5 106 986</b>

**Note:**

Further to the decision of the FEI Bureau in 2011, the operation of FEI Solidarity all together are reflected in the FEI Solidarity Fund Statement.

The revenue of the FEI Solidarity Fund is composed by:  
 Remainings of existing Funds (Friends of FEI, FEI Development, USEF/FEI)  
 Fundraising Contributions  
 Yearly contribution from FEI Operational Fund (500 000 CHF)

Year ended December 31

Notes to the financial statements

<b>12. Organising dues and calendar fees</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
Organising dues	6 331 132	5 980 330
Calendar fees	742 100	731 800
	<b>7 073 232</b>	<b>6 712 130</b>

<b>13. Other Revenue</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>

**13a. Release Provisions**

Release of Provision - Nations Cup Prize Money*	-	1 782 500
Release of Provision - EADCMP	-	9 540
Release of Provision - WEG	4 228 000	-
	<b>4 228 000</b>	<b>1 792 040</b>

**13b. Others**

Social Security Reimbursement	190 680	46 636
Other	227 196	49 955
	<b>417 876</b>	<b>96 591</b>

\*This amount was expensed in Sponsorship expenses

<b>14. Contribution From Funds</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
FEI Solidarity	399 622	541 148
FEI Campus	123 298	150 405
Global Education Program - Eventing	23 075	92 903
FOF - Clean Sport Fund	-	6 363
Bulding Renovation Fund	-	5 025
IOC Fund - (2 hearts campaign + Olympic games Rio)	-	6 659
IT - Fan Website	-	108 546
Veterinary Research Fund	47 760	60 028
Eventing Safety Group	-	18 716
Dressage Judges Seminar	4 366	-
IPC Expenses	8 238	25 808
	<b>606 359</b>	<b>1 015 601</b>

<b>15. Professional Fee/Consulting</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
Agency Expenses	1 654 842	1 166 869
IT Expenses/Hardware	617 080	604 644
Journalistic Support	88 934	92 015
Corporate PR Expenses	244 584	154 269
Corporate Photography	171 698	126 516
FEI Awards	133 633	91 058
Social Media Assets	-	68 019
Exhibitions/FEI Gallery	10 053	4 002
Legal Fees	175 566	93 026
Other Consulting	349 203	301 194
	<b>3 445 593</b>	<b>2 701 612</b>

Year ended December 31

Notes to the financial statements

16. Anti-Doping & Welfare programmes	2018 CHF	2017 CHF
Lab Testing (Analysis costs+Athletes Testing - incl provision of 628'000 in 2017)	1 575 904	2 212 043
Kits' Expenses	222 083	194 808
Transport of samples	370 271	224 547
Veterinarians Fees	712 724	597 756
Veterinary Travel Expenses	486 345	360 673
MCP Seminar	675	26 273
<b>Cost of Anti-Doping &amp; Welfare programmes*</b>	<b>3 368 002</b>	<b>3 616 100</b>

\* not covering the administration cost of the programmes

17. Staff Charges	2018 CHF	2017 CHF
Staff charges	11 300 655	10 737 931
Social charges	2 336 167	1 997 079
Other Staff Charges	346 163	447 692
	<b>13 982 985</b>	<b>13 182 702</b>

18. Allocation To Funds	2018 CHF	2017 CHF
Donation - FEI Solidarity	500	250
Unspent balance of yearly Contribution from FEI operational	178 008	254 397
Sponsorship Longines retraining of race horses	50'000	-
FEI Campus sponsorship Boehringer	100'000	-
IOC/IF's Dev Prog Contribution	70 000	70 000
Licensing Revenue & Online Shop Revenues	45 941	10 117
Dressage Handbook	10 457	11 200
Extraordinary contribution to Solidarity	1 000 000	1 000 000
IPC Grant	28 750	25 884
	<b>1 483 656</b>	<b>1 371 848</b>

19. Other Expenses	2018 CHF	2017 CHF
Provision for Doubtful A/R	133 597	17 616
Representation Expenses	-	11 145
Building Renovation	52 495	5 025
IOC Fund - Olympic Campaign (2 hearts)	-	6 659
Caribbean Equine Relief Fund	-	48 000
Equiratings	-	33 890
Provision litigations, financial & operational risks	-	430 882
Expenses related to WEG	3 149 141	-
Others	83 020	89 825
	<b>3 418 253</b>	<b>643 042</b>

20. Net Financial Results	2018 CHF	2017 CHF
Bank Charges	( 53 760)	( 47 361)
NF late interest	82 271	35 869
Portfolio result and Forex	(3 037 701)	1 511 777
	<b>(3 009 190)</b>	<b>1 500 285</b>