

Meeting of the European Organizing Committee

St. Petersburg, August 26th, 2014

MINUTES

Jouke van Dijk opens the meeting and welcomes all the participants to the meeting.

Item 1. Approval of the meeting agenda and appointment of an EOC member responsible for verification of meeting minutes

The agenda (attached to the minutes in appendix 1) has been approved. Andre Torre has been chosen as the EOC member responsible for verifying the minutes.

Item 2a. Long range issues. Report from the Executive Director

Richard Kelly reports on the activities and meetings held in the past year, highlighting the cooperation with the LOC of the 2014 Congress, lecture series with AESOP, summer schools and workshops. He gives special thanks to Tomasz Kossowski for his efforts in organising the 2014 ERSA Summer School in Poznan.

The report continues with the following information:

- a new format of an MoU and convention for the congress have been drafted with the intention of being used in the future;
- a number of roll-ups have been prepared for the sections to use in their events;
- REGION journal has been launched in 2014 with positive responses and the first paper already published prior to the EOC meeting.

Jouke van Dijk thanks for the report and opens the floor for discussion.

Gunther Maier comments that the German-speaking section contacted the participants of the last year's congress in order to attract new members before the event this year which resulted in 10 new members for the section. He recommends that this is encouraged also amongst other sections.

The report is approved.

Item 2b. Long range issues. Relationships between sections – ERSA – RSAI

Jouke van Dijk emphasises that the Board of ERSA has made an effort to visit the sections' events.

He goes on to raise the issue of relationships between ERSA and RSAI – RSAI used to be an umbrella organisation with an event every four years. Nowadays RSAI moves to a bi-annual event which creates competition for venues with ERSA or NARSC organising congresses each year. One area for discussion is thus finding venues for events.

Another area for discussion is the capitation fee paid by the sections directly to RSAI – it is suggested that these funds should be divided between RSAI and the supra-national associations.

Andres Rodriguez-Pose agrees that the issues are indeed important and need discussion. He welcomes any feedback and proposals on both themes.

Roberta Cappello comments that RSAI has decided to move to a bi-annual event as it was seen necessary for RSAI to have a large event in a large, well-accessible venue. The competition for venues may be avoided if supra-nationals and RSAI agree on the dates of events, moving the RSAI World Congress to early spring.

Jouke van Dijk agrees that this may help, although at the moment ERSA has no venues for 2016 and 2017 which means that a degree of competition remains.

Gunther Maier comments that another issue is the principle of universal membership which is often interpreted one-sidedly, namely offering individual membership of the RSAI also to people who live in an area covered by a national section.

Andres Rodriguez-Pose asks how prominent this membership problem is.

Jouke van Dijk answers that the number of people in this situation is limited.

Laura Resmini asks if it would be possible to cooperate with RSAI in organising large joint events, especially between RASI and supra national organisations, every 2 years. Given that, it would be possible to organise a joint ERSA - RSAI conference every 6 years.

Andres Rodriguez-Pose comments that the options are welcome and will be discussed and decided between RSAI and supra-national associations.

The discussion is closed.

Item 2c. Long range issues. Application for ERSA membership by the Moroccan section

Jouke van Dijk reminds that this issue was first discussed in Palermo in August 2013. Following that discussion, the Moroccan Section decided to apply for membership in ERSA. The Section is happy to be part of ERSA and plans to organise an African conference in Marrakesh next year, which could be a step towards organising other sections in Africa.

Maciej Turala explains that the President of the Moroccan Section will be present during the ERSAC meeting to present the application personally.

Andres Rodriguez-Pose comments that the Moroccan section is very active and it would be good if they are part of ERSA as well as RSAI.

Andre Torre comments that there is a need to agree on the policy towards membership of individuals in national sections. Individuals should remain free to become members of the section of their choice, or to be members of two sections.

It is concluded that the EOC shall support the application in the ERSA Council meeting.

Item 3a. Congresses. 2014 Congress in St. Petersburg – progress report

Alexander Pelyasov starts the progress report with the scientific programme issues and lessons learnt during preparation of this years' congress. He recommends that more flexibility be used in approach to preparation of the programme – this year it resulted in joining R-session and O-session papers in one session with an umbrella theme (topic).

Other recommendations are:

- (1) to create prizes for papers, i.e. to allow presentation during the closing ceremony;
- (2) to include topics relating to current trends in special sessions, while O-sessions remain more conservative in terms of the range of issues discussed;
- (3) to increase the number of plenary sessions, even if this means that they do coincide with some parallel sessions;
- (4) as far as R-sessions are concerned there need to be many improvements: (1) the first problem is the diversity of topics covered in the R-sessions; (2) the second problem relates to delays in reviewing of papers; (3) it is also recommended that the number of R-session papers is reduced;
- (5) to appoint chairs of sessions so that problems are avoided – this year some problems emerged as this was not preceded by consultations with chairs;
- (6) to prepare a road map for participants which is needed to help them navigate through the scientific programme;
- (7) to improve communication concerning the scientific programme between the LOC and the ERSA office needs to be as fast as possible.

Finally, it is reported that the Russian minister for Regional Development will attend the Congress.

Jouke van Dijk thanks for the report and recognises that these observations may be useful for ERSA to learn for the future preparation of the congress. He opens the floor for discussion asking that the EOC members collect experiences concerning the mixing of R-session and O-session papers especially.

Andres Rodriguez-Pose recommends that the final session is advertised to ensure large participation.

Gunther Maier emphasises the need to ensure appropriate software support for scientific programme preparation.

Item 3b. Congresses. Future congresses

Jouke van Dijk reports that there are no venues for 2016 and future years. Several candidates were approached (Gunther Maier, Hannu Tervo, Tuzin Baycan). It is also possible to consider organising the congress in Groningen.

The major issue is financing of the congress as it is extremely difficult to find sponsors nowadays.

The experience of the past years shows that the current format of the convention is too strict and not allowing for sufficient flexibility in terms of the congress budget.

The floor is opened for discussion.

Gunther Maier comments that there are three issues which cause problems: (1) the structure of social events – it needs to be decided whether the social programme or the scientific programme take precedence; (2) the overhead cost; (3) the sheer size of the congress – it is difficult to find a venue for a congress dinner for close to a 1,000 participants in any city.

Andre Torre comments that the academic aspect needs to be emphasised so the social programme needs to be made in a more modest way.

Hans Westlund states that if the revenues are shrinking then we have no other option than to cut down on expenses. On the other hand, he comments that the size of the congress may not necessarily be a problem. Also there are economies of scale to consider.

Laura Resmini comments that the first two items may be controlled, however there should be no limits put on the size of participants to the congress.

Andres Rodriguez-Pose comments that the quality of papers is to be considered, although the growth of the congress has made ERSA a dynamic association that it is. He recommends that no actions are taken to reduce the size of the congress, rather to be inclusive. One of the ways to manage the cost is to include fees for some social events, such as the congress dinner.

Alexander Palyasov comments that inclusiveness is important for the gala dinner and the welcome reception. However, the informal dinner is a problematic issue. Instead, thematic receptions could be organised.

Jouke van Dijk thanks for the comments. He suggests that the potential candidates for organising the congress are approached by himself and Andre Torre with the intention of finding a compromise solution and venues for future congresses.

Tomaso Pompili comments that ERSA should come to agreement on the matter of general principle – that is that the fee is for the scientific programme while other social events are paid extra. Of course, depending on sponsors, the LOC shall always be free to include social events in the scientific programme fee. In order to make local organisation more feasible, participants should be forced to subscribe for social events by the online registration deadline at the latest. He also strongly supports the initiative of self-organisation which would allow participants to organise social events themselves.

Gunther Maier emphasises that any changes to the social programme should be communicated as ERSA strategy not a whim of the local organisers.

Andre Torre suggests that events are not dropped, rather scaled down to avoid an impression that the value for money is dropping.

The EOC supports the President to approach potential congress organisers.

Item 3c. Congresses. 2015 Congress in Lisbon, Portugal – progress report

Francisco Carballo Cruz reports that the major problem in organisation is the size of the congress as well as the financial arrangement. The scientific programme aspect of the congress is under control, although the LOC will welcome any suggestions for keynote speakers. The OECD session has now been confirmed.

The opening session may be located at the Portuguese Parliament. The social events will be put under scrutiny in order to economise however. For example, it is expected that 900 participants will generate in excess of 315,000 EUR while the congress dinner requires over 50,000 EUR.

Various items of the convention are currently being negotiated and it is expected that the congress will be organised without additional sponsorship.

Tomaso Pompili asks if the discussion concerning social events will already have an impact on the Lisbon Congress.

Francisco Carballo Cruz replies that the strategy will be to scale down on the existing social events rather than cancelling some of them altogether.

Jouke van Dijk comments that introducing additional payment for the gala dinner is not the most welcome solution.

Fabio Mazzola comments that the informal dinner is difficult to manage as it is in the middle of the congress with all the participants available to attend. The suggestion by Alexander to formalise the social events organised by participants is a good one. On the other hand, the gala dinner should not be paid extra.

Another issue is the combination of the national and European congress as some contributions from the local sponsors will be easier to obtain for the national, more policy oriented event.

The discussion is closed and the report approved.

Item 4a. Summer schools. Summer School in 2014 in Poznan, Poland – summary report

Maciej Turala reports that he visited the summer school and that the event was a successful one.

The report is approved.

Item 4b. Summer schools. Future summer schools

Jouke van Dijk reports that a summer school may be organized together with ERES in 2015.

Gunther Maier adds that it was considered an interesting opportunity to organize a summer school between ERSA and ERES. This was communicated to ERES in the spring of 2014. It was proposed that the format of the ERSA summer school would be used also for the joint event (a mix of lectures by the faculty and participants as well as excursions). ERES was generally in favor of the proposal.

The topic which is considered for the summer school is: “Developers, planners and urban development” with Vienna as the venue.

In terms of finance – the participants would be required to pay for their accommodation and travel, the university facilities should be contributed in kind, while ERSA and ERES would need to contribute up to 2,500 EUR each (should no sponsorship be secured).

He asks for suggestions concerning the faculty who could become involved in the summer school.

Andres Rodriguez-Pose emphasizes that the topic is especially attractive.

Jouke van Dijk thanks for the report.

The report is approved.

Item 5a. Finances. 2013 absolution

The report from the Treasurer is attached to the minutes in appendix 2.

Laura Resmini reports that concerning the closing of the budget for 2013, it has been already approved in February 2013. 2013 closed with a surplus.

As far as expenses are concerned the majority of expenses relate to the congress.

The report is approved and the EOC agrees to recommend that the ERSAC gives absolution for 2013.

Item 5b. Finances. 2014 budget update

Laura Resmini reports that ERSA supported the Summer School in Poznan, also ERSA participated in organisation of three other events. Still, 2014 should also close with a small surplus.

The report is approved.

Item 5c. Finances. Provisional budget for 2015

Laura Resmini reports that there are greater concerns for 2015 resulting from the fact that no sponsorship is available for the congress. At the same time ERSA would like to maintain its activities which were already initiated (i.e. cooperation with other associations).

It is not expected to increase the ERSA running costs in 2014 or in 2015.

However, it is not certain whether the year will close with a surplus, especially should the general economic situation not improve.

The report is approved.

Item 6a. Other ordinary business. EIB-ERSA Prize, EPAINOS Prize, ERSA Section Fellow Prize

Gunther Maier reports that the EIB-ERSA Prize Committee has been restructured with Eric Verhoef becoming chair, George Petrakos and Attila Varga joining the Committee and Gunther Maier leaving it.

Jouke van Dijk reports that the EIB will continue to sponsor the prize.

Hans Westlund reports that the number of very good papers in the EPAINOS competition increases. The administration of the EPAINOS Prize Committee is competently dealt with by Eveline van Leeuwen.

Richard Kelly reports that the Russian section has not nominated anyone for the prize.

Item 6b. Other ordinary business. Replacements for an RSAI Councillor whose term ends in 2014

Maciej Turala and **Jouke van Dijk** report that following the ERSA Board skype meeting it has been agreed that Isabelle Thomas (UCL) should be recommended to the ERSA Council as the ERSA representative in the RSAI Council, replacing Jouke van Dijk, whose term ends in 2014.

Also it is suggested that the EOC supports Tuzin Baycan as a candidate for an RSAI Councillor at large.

Both suggestions are approved.

Item 6c. Other ordinary business. Replacements for EOC members whose terms end in 2015

Maciej Turala reports that the terms of three EOC members (Laura Resmini, Hans Westlund, Maciej Turala) are finishing at the end of 2015. The EOC members are invited to consider potential candidates for these posts as the ERSA Council will need to decide on them in August 2015.

Item 6d. Other ordinary business. Inclusion of the editor-in-chief of REGION in the EOC

Jouke van Dijk reports that it has been the custom to include the European editor of PiRS to the EOC. Following the launching of REGION it is recommended that ERSAC includes the REGION's representative to the EOC.

The motion is approved.

Item 6e. Other ordinary business. Papers in Regional Science – report

Roberta Capello reports that the transition phase is now finished – there are no longer any papers in the pipeline which have been sent during the previous editorial team's term.

The geographical distribution of the papers has changed in favour of Asia.

The current problem is the back-log – there are close to 100 which still await publication in an issue, meaning that there is a two-year queue. The decision was made to increase the number of published papers which will have a negative impact on the impact factor.

The impact factor for 2013 decreased from 1.5 to 1.2.

Two areas are the main areas for activity of the editorial team: (1) special issues will be edited – issues with clear message on new or important topics (i.e. impact of the economic crisis on regional

development) or revisiting some important theoretical topics (i.e. agglomeration economies); (2) following the RSAI decision PiRS will be published only on-line allowing for publishing more issues.

Andres Rodriguez-Pose comments that it is more damaging to have a long queue rather than more papers which are published.

Gunther Maier comments that the impact factor should not be considered as the primary objective, rather an interesting figure.

The report is approved.

Item 6f. Other ordinary business. REGION – report

Sierdjan Koster reports that the first call for papers went out in May 2014. Until now 12 submissions were received. The journal is now promoted during the congress in St. Petersburg (flyers and reception following the EPAINOS prize award).

REGION attempts to be a qualitatively good quality journal right from the start. As a result most of the papers submitted were actually already rejected.

It is requested that the EOC members are supportive in terms of reviewing papers and promoting the journal.

The report is approved.

Item 7. Venue and provisional date for EOC meeting in Lisbon in February 2015

Maciej Turala suggests that the meeting should take place on February 7th, 2015. The venue will be at the Institute of Economics of Lisbon.

The proposal is approved.

Jouke van Dijk closes the meeting.

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APPENDIX 1 – MEETING AGENDA

Words of Welcome by the President

1. **Approval of the meeting agenda and appointment of an EOC member responsible for verification of meeting minutes**
2. **Long range issues**
 - **Report from the Executive Director (Richard Kelly)**
 - i. **2014 Congress update**
 - ii. **Sponsorship, networking etc.**
 - **Relationships between sections – ERSA – RSAI (Jouke van Dijk, Maciej Turala)**
 - **Application for ERSA membership by the Moroccan section (Jouke van Dijk)**
3. **Congresses**
 - **Future congresses:**
 - i. **venues for future congresses**
 - ii. **changes to the Congress MoU and Convention**
 - iii. **central recruitment of keynote speakers**
 - **2014 Congress in St. Petersburg – progress report (Aleksander Pelyasov)**
 - **2015 Congress in Lisbon, Portugal – progress report (Francisco Carballo Cruz)**
4. **Summer schools**
 - **Summer School in 2014 in Poznan, Poland – summary report**
 - **Future summer schools (Richard Kelly)**
5. **Finances (Laura Resmini)**
 - **2013 absolution**
 - **2014 budget update**
 - **Provisional budget for 2015**
6. **Other ordinary business**
 - **EIB-ERSA Prize, EPAINOS Prize, ERSA Section Fellow Prize**
 - **Replacements for an RSAI Councillor whose term ends in 2014**
 - **Replacements for EOC members whose terms end in 2015**
 - **Inclusion of the editor-in-chief of REGION in the EOC**
 - **Papers in Regional Science – report (Roberta Capello)**
 - **REGION – report**
7. **Venue and provisional date for EOC meeting in Lisbon in February 2015**

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APPENDIX 2 – REPORT FROM THE TREASURER OF ERSA

THE ERSA FINANCIAL STATUS AND PERSPECTIVES 2013 balance sheet; provisional budgets 2014 and 2015

Laura Resmini
ERSA Treasurer

2013 Balance Sheet (final closing)

The 2013 financial year closed with a surplus of €41,244 net of taxes and other financial expenses, and depreciations. Following the positive financial reports of previous years, the finances of the Association are becoming more and more robust and give only moderate causes for concerns.

The income of the Association is primarily derived from the annual Conference fees, exhibitors and membership services. Conference income increased from the previous year, from a total of 246,827 in 2012 to 324,252 in 2013, an increase of about 30%. It should be noted that this increase is primarily related to Conference fees, as both income from sponsors and membership services declined during this period.

Generally speaking, the largest component of the total income is still the annual conference, which accounted for 97% of total ERSA income. The residual 3% came from membership services. At present, sections pay a fixed fee of €250 per year. Thus, the Conference remains pivotal to the Association as a source of income and as a member benefit, as witnessed by the large number of participants.

Total expenditure in 2013 amounted to €289,840, an increase of 24% on the previous year, almost entirely due to the increasing financial burden of the Conference. The latter has increased from €129,738 in 2012 to €187,760 in 2013, an increase of about 45%. Overall governance costs, instead, declined by 1% and in 2013 amounted to €102,080, the lowest level since 2010. The efficient management and organization of the Association is also reflected in a 33% fall in day-by-day costs during 2013.

Our commitment to strengthen the relationship between ERSA and its National Sections, as well as public institutions and other Associations dealing with regional sciences resulted in a 39% increase in travel expenditure between 2012 and 2013, whereas personnel costs increased by only 5%.

This set of results highlights our continued commitment to engaging with our membership in a variety of ways, ranging from the organization of conferences and seminars to networking activities and dissemination of information through the newsletter and the website.

In 2010 – the first year ERSA ended up the financial year with a surplus – the EOC decided to implement a reserves policy which could ensure that the Association's core business could be sustained through a period of financial shock whether related to income or expenditure. The policy sets out the Board's view that the independence of the Association is critical in the delivery of its aims and objects. The Board is keen to protect the Association from risk to its strategic aims and to act as responsible employers.

Taking into account both the financial trend analysis for income and expenditure it is my view that it would be prudent to hold three times projected annual expenditure in reserve. This will allow the Board time to respond proactively while safeguarding the employees' and members' benefits in the short term.

At the end of 2013, the ratio of reserves – taking into consideration all ERSA bank accounts and not only the saving account – to expenditure was 0.88 to 1 (down from 0.94 to 1 in 2012) so we are far from a good healthy position in this regard and this may further move forward as we begin to commit more of our reserves to new scientific initiatives such as the launch of our new open access journal Region, as well as to the organization of more traditional activities, such as the annual conference or the summer school to cope with the lack of local sponsors.

2014 Provisional Budget

The Association's overall financial performance during 2013 was pretty good. General patterns of income and expenditure have increased, reflecting the continued growth in the activities of the Association and reserves have been further consolidated, though they are still far from what I personally consider a prudent level. This is a sign of a healthy and dynamic Association and the Board will seek to continue this good progress throughout 2014.

However, some areas of doubt remain. With increased debt levels, public expenditure has been (and will be) cut in some countries, further reducing, on the one hand, the opportunities to find adequate local sponsorships for the annual congress and the summer school and, on the other hand, our members' research funds and their chances to participate to ERSA events.

An area of uncertainty this year relates to pressures to financially support the Summer School. As the funding by EIB comes to an end, we need to find local sponsors. As stated above, this may be difficult because of the economic downturn. In order to ensure the smooth running of the 2014 summer school, ERSA was asked to support financially the initiative. This implies an extra cost of about 15,000€.

No extra costs will occur because of administrative reasons. The decision concerning the update of the Congress software has been postponed in order to assess carefully costs and potential benefits, in terms of more efficient back office work and a more friendly environment for all potential users. This has helped to

compensate the increase in the financial commitment required to ERSA for the organization of the summer school.

ERSA has also started to co-operate with other Associations and research institutes in order to increase its visibility in the academic world and further promote its consolidated activities, like the Annual Congress. This co-operation has started to give some results this year. ERSA has organized a seminar with AESOP – and other two have been planned within 2014 – and CORE, which hosts ERSA office in Louvain-La-Neuve (October, 2014). The costs for these new scientific activities is estimated around 5,000€.

In 2014 a new journal, REGION, has been launched. It is a joint venture with the University of Vienna and it received a grant from the Austrian Science Foundation for the first three years. The Board will pro-actively monitor this situation and seek to ensure that a financially viable publishing model remains in place.

Although the financial commitment of ERSA has increased in 2014, on the base of ERSA internal balance sheet (as to August, 11th, 2014) we expect to close the financial year with a surplus, which will help ERSA, on the one hand, to further consolidate its general financial situation, and, on the other hand, to launch new scientific activities to the benefit of all its members in the near future.

The 2015 financial year: first considerations

In the 2015, the major area of uncertainty relates to the Annual Congress. Differently from the past events, it will be completely financed by ERSA, as the LOC could not find local sponsors able to co-finance the Congress. According to provisional budget made by the LOC, conference fees should suffice to cover all direct and indirect costs related to the organization of the annual congress as well as ERSA running costs. It has been agreed with the LOC that ERSA will not contribute to any possible loss. It is the responsibility of the LOC to keep within the budget.

The Board thinks that ERSA has to maintain all its current initiatives, consolidate the relationships with AESOP and CORE, and possibly look for other partners in order to increase ERSA network and offer to its members more interesting events in any fields of the regional sciences.

The Board would also strengthen linkages with national sections in order to increase members' perception of all potential benefits due to the participation in and further development of ERSA scientific activities and functions.

As for ERSA running costs, they should remain unchanged, not considering the usual adjustments due to inflation and variations in the cost of living. The upgrading of the website and of congress software will be carefully evaluated at the light of the general financial conditions of the Associations, its needs and the fairness of the offer proposed by the present service provider, also in comparison with alternative providers.

These considerations indicate that in 2015 ERSA might not be able to further consolidate its financial situation and that the risk that the financial statements are closed with a loss cannot be ruled out.

The Board will seek to ensure that the financial position of the Association does not weaken too much. To this respect, it becomes urgent to develop and



implement an effective strategy to find alternative sources of revenues and sponsorships in general and mainly as far as the Summer School is concerned.

APPENDIX – Balance sheets per financial year

	2010	2011	2012	2013	2014 ^(*)
Income	345,777.62	444,346.33	262,076.06	336,494.14	272,261.63
Congress	308,793.85	352,719.47	246,827.00	324,252.00	262,749.00
registration fee	305,257.00	361,743.00	241,077.00	319,732.00	259,790.00
sponsor	4,800.00	6,163.32	6,250.00	5,900.00	2,800.00
Past Conferences	-1,263.15	-15,186.85	-500.00	-1,380.00	159
ERSA membership	5,815.00	5,190.00	6,560.00	3,405.00	4,500.00
Summer school	27,507.14	20,100.00	5,000.00	5,790.00	4,800.00
registration fee	12,507.14	5,100.00		5,400.00	
sponsor	15,000.00	15,000.00		390.00	
Other income	3,661.63	66,336.86	3,689.06	3,047.14	212.63
Expenses	270,313.43	384,843.99	232,873.58	290,216.29	255,600.00
Congress	134,263.68	270,419.84	129,738.33	187,760.58	140,000.00
Summer school	21,522.60	3,500.00			15,000.00
Day by day offœ	17,931.55	7,092.74	19,031.87	12,603.92	6,000.00
IT expenditures	4,638.80	1,981.81	8,948.38	6,040.83	1,188.38
furniture & equipment	117.41	156.66	6,019.95	454.43	
Gift members	508.61	366.90	373.25	1,787.05	59.40
publication/advertising	10,732.89	1,307.11	2,815.67	3,265.03	2,112.15
offœ materials	807.39	512.97	326.96	193.30	491.60
others	1,126.45	2,767.29	547.66	863.28	1,200.00
Employees	60,039.77	64,075.52	59,454.80	62,363.71	63,000.00
Fees	20,748.57	16,298.06	9,244.14	8,240.44	13,000.00
Accounting fee	974.05	4,749.26	3,114.90	2,430.29	
other fees	19,774.52	11,548.80	6,129.24	5,810.15	
travel & meeting	10,401.87	15,195.37	8,722.54	12,153.05	6,000.00
staff	7,346.25	9,396.07	6,576.51	8,943.42	
EOC/ERSAC	3,055.62	5,799.30	2,146.03	3,209.63	
Insurance and premises	5,405.39	8,044.84	6,365.23	6,718.86	7,000.00
rent offœ	2,500.00	2,500.00	2,500.00	2,500.00	
Ogone royalties	1,201.76	1,379.85	1,124.33	1,261.24	
civil liability	275.27	287.77	254.14	256.16	
fire insurance	35.92	36.76	96.04	121.99	
securex fees	1,392.44	1,970.13	1,904.89	2,097.53	
work accident		366.90	485.83	481.94	
Other expenses	0.00	217.62	316.67	375.73	600.00
Workshops & seminars					5,000.00
Result	75,464.19	59,502.34	29,202.48	46,277.85	16,661.63
depreciation	5,589.32	6,168.32	1,550.77	579.00	
francid income	-	436.19	290.09	567.63	
francid expenses	6,837.41	6,192.52	3,907.09	4,915.61	
Result before tax	63,037.46	47,577.69	24,034.71	41,350.87	
tax	-	42.33	42.76	107.05	
Result after tax	63,037.46	47,535.36	23,991.95	41,243.82	

(*) Estimates based on ERSA accounts at August 11th, 2014.

Financial situation

	2010	2011	2012	2013	2014 ^(*)
Bank accounts	121,448.30	184,146.66	220,437.63	255,992.90	330,260.37
Italian account	30,339.60	50,241.00	-	-	-
Fortis-74	60,716.43	-	105.96	732.00	142,580.00
Fortis-82	30,311.66	133,762.45	220,315.62	92,480.73	24,495.59
Saving account				162,780.17	163,184.78
Petty cash	80.61	143.21	16.05	-	-

(*) Bank statements, August 11th, 2014.