2017 was a year of growth for Terre des Hommes, which continued to develop the strategies identified in the 2015-2020 five-year plan. Even if the political and economic situation did not help the private fundraising, yet, with a slight increase in respect to the previous three years, the trend of public funding was extremely positive. It showed a leap forward of 15% from 2016, which was already a positive year in terms of growth. The numerous funds given to Terre des Hommes for the Syrian Crisis demonstrates the responsiveness of our team. We have been able to position ourselves well in the countries and sectors to offer child protection and childcare. Terre des Hommes offers a system of psychosocial assistance to minors crossing the Middle Eastern countries affected by conflict and now in North Africa in the so-called reception centers for migrants in Libyan territory, which are nothing but centers of pure detention and exploitation of human beings. Numerous highly professional teams also work in Sicily and Ventimiglia, where unaccompanied foreign minors are now 20% of incoming migrants. Since the end of 2017, these teams not only receive funds from foreign foundations and the cooperation of other European countries, but also, for the first time, from the Italian Ministry of the Interior, which approved a two-year project for psychosocial support of unaccompanied minors disembarked on Italian shores. In Italy, collaborations have also grown with Health Centers that detect and take charge of child maltreatment, with the campaign against Shaken Baby Syndrome, re-launched by major Italian media. It is the result of a long journey started with the first investigation on child maltreatment carried out in collaboration with the National Authority for Children, which will be updated during 2018. In the report, you will find all the other humanitarian and international cooperation initiatives that the Foundation unceasingly carries out in the world. In addition, you will find the results of the indifesa campaign, now in its sixth edition, which in these months is moving towards a broad involvement of boys and girls throughout Italy against gender violence and stereotypes.
MISSION
To protect children from all forms of violence or abuse, to ensure every child’s right to health, education and life: this is the mission of Terre des Hommes ever since 1960, when a group of people urged by Edmond Kaiser gave birth in Lausanne to what is currently one of the largest movements globally for the defense of child rights.

VISION
A world in which every child can grow up free from violence, exploitation, abuse, and hunger, can receive appropriate medical care and education, without being discriminated on the basis of religion, ethnicity, politics or gender.

WHO WE ARE
Stakeholders
- Child rights at the core
- Concrete and direct aid
- Beneficiary involvement
- Partner excellence
- Impartiality, neutrality and independence
- Equal opportunities
- Sustainable development
- Respect
- Honest communication
- Militancy and professionalism
- Attention to the origin of funding
- Transparency
- Civic participation

OUR VALUES
- NGOs in the field of the promotion of child’s rights
- Local communities
- Partners
- Internal collaborators
- Children
- Donor local authorities
- Donor private citizens
- International financing institutions
- Local governments
- Foundations and other financing bodies
- Media
- Italian Ministry of Foreign Affairs
- Donor enterprises

Stakeholders
- Donors
- Donor local authorities
- Donor private citizens
- International financing institutions
- Local governments
- Foundations and other financing bodies
- Media
- Italian Ministry of Foreign Affairs
- Donor enterprises
Active support to children in need around the world, free from ethnic, religious, cultural, political or gender discrimination: this is the shared mission of the ten members of the Terre des Hommes International Federation (TDHIF).

Whilst independently managing their own projects, member organisations working together to pursue common strategies established by the General Assembly and by the elected International Board. The International Secretariat in Geneva and the Brussels office play a coordinating role. The Terre des Hommes Federation is accredited by the United Nations Economic and Social Council, UNICEF, ILO, IOM and Council of Europe, with which it collaborates to improve international policies for the protection of minors.

In 2017, TDHIF member organisations carried out 816 development cooperation and humanitarian projects in 67 countries, with a total expenditure of more than 185.3 million euro. Direct beneficiaries were 6.5 million people – mostly children – living in serious difficulty. 372 professionals work in the various offices of the Federation and more than 4,000 people in the field, in addition to the workers employed by our 706 local partners in various countries.

Terre des Hommes is part of the Girls Advocacy Alliance (GAA), which combats violence against girls and their economic exclusion worldwide. In 2017, the GAA participated at the UN Committee on the Elimination of Discrimination against Women (CEDAW), which made 20 recommendations to member states to improve the condition of girls and young women. At the global level, Destination Unknown has been actively campaigning for two new international agreements, known as the UN Global Compacts on refugees and migration, to ensure they are child-focused and grounded on the rights of children on the move.
HEADQUARTERS

- Full time: 21
- Part time: 2

FIELD OFFICERS

- Italy: 13
- Overseas: 66

LOCAL PERSONNEL

+2,000
Child protection globally is Terre des Hommes’ raison d’être. It tries to accomplish this mission through advocacy and awareness raising campaigns, as well as working in the field. In 2017, Terre des Hommes Italy was present in 22 countries with 131 relief and development projects. More than 2.2 million people, mostly children, benefitted directly from these actions. The attached map provides essential data about the projects and sectors of intervention in each country.

**WHAT WE DO**

- **131 PROJECTS**
- **22 COUNTRIES**
- **23,937,561 FUNDS RAISED* (EURO)**

* Funds actually received by 31/12/2017

**GLOBAL BENEFICIARIES**

6,591,736 people mostly children

**DIRECT BENEFICIARIES**

2,227,365

Children sponsored: 12,269 children

---

**RESOURCE ALLOCATION INDEX**

- **91.69 cents for direct aid to children**
- **5.84 cents for management costs**
- **2.47 cents for promotion and fundraising**

Benchmark for Italy (Un-Guru for Sole 24 ore):

- 70% institutional activities, 15% promotion and fundraising,
- 10% management costs, 5% other

**INDEPENDENCE INDEX**

- **United Nations** 43.34%
- **European Union-Echo** 17.59%
- **Other international and national government funds** 19.88%
- **General Public** 13.50%
- **Foundations and Corporate** 3.09%
- **Other private funds** 2.59%

* includes private funds cofunding directly the projects

---

**PUBLIC FUNDRAISING TRENDS 2015-2017**

- 10
- 12
- 14
- 16
- 18
- 20

Euros millions

- 2015
- 2016
- 2017

+39%

**PRIVATE FUNDRAISING TRENDS 2015-2017**

- 3
- 3.5
- 4
- 4.5

Euros millions

- 2015
- 2016
- 2017

+9.7%
**MIDDLE EASTERN EMERGENCY: THE INTERVENTIONS OF TERRE DES HOMMES IN 2017-18**

**IRAQ**

*What we do:* PSYCHOSOCIAL SUPPORT AND PROTECTION TO CHILDREN in temporary child-friendly spaces, HEALTH AND PHYSIOTHERAPEUTIC SERVICES TO DISABLED PEOPLE (Syrian refugees and Iraqi IDPs, mostly children)

*Where:* Erbil, Basirma, Koya, Ninawa, Quştapa, Soran, Jadda and Harsham, Debaga, Hansansham Shawes, and Salamya camps

*Beneficiaries:* directly 140,076 - indirectly 194,347

*Situation*: 2 MILLION Iraqi IDPs and 249,641 Syrian refugees, 63.5 of which in Iraqi Kurdistan

**SYRIA**

*What we do:* PSYCHOSOCIAL SUPPORT AND PROTECTION to children, adolescents and women, HUMANITARIAN AID (food, infant milk, sanitary kits, clothing, etc.), LIVELIHOOD activities for women and girls

*Where:* Aleppo, Damascus, Rural Damascus, Al Sweida, Idlib, Lattakia, Hama, Homs, Tartous

*Beneficiaries:* directly 232,832 - indirectly 242,058

*Situation*: more than 500,000 est. casualties; 13.1 MILLION people in need of humanitarian assistance, 5.5 MILLION of which children; 6.6 MILLION of Syrian refugees in the neighbouring Countries, half of which are children

**LEBANON**

*What we do:* EDUCATION, PSYCHOSOCIAL ASSISTANCE, HUMANITARIAN AID to Syrian and Syrian-Palestinian child refugees and their families

*Where:* Mount Lebanon, Beeka Valley areas, Beirut, Tyre, Saida and Palestinian refugees Camps of Ein el Helweh and Rashidyeh

*Beneficiaries:* directly 112,838 - indirectly 420,112

*Situation*: 1.5 MILLION Syrian refugees

**JORDAN**

*What we do:* MATERNAL-CHILD HEALTHCARE, PSYCHOSOCIAL SUPPORT to children, adolescents, girls and mothers, EDUCATION for syrian children refugees and jordan vulnerable children

*Where:* Zarqa and Amman Governorates

*Beneficiaries:* directly 48,174 - indirectly 154,908

*Situation*: 660,935 Syrian refugees and 66,564 Iraqi refugees

*Source:* UN Agencies
To donate for our projects benefitting children in conflict go to the webpage terredeshommes.it/bambini-in-fuga

An exhausting seven-year conflict where Syrian children continue to be the first innocent victims of the war, which on several occasions, since the beginning of the year, has caused the death of civilians from north to south of the country. Terre des Hommes Italy has been working in Syria since 2008 and intervenes with humanitarian assistance in various sectors.

Between 2017 and 2018 our humanitarian aid reached almost half a million Syrians in their country, with projects for psychosocial support and the protection of children, adolescents, women, and the disabled. Furthermore, the projects provided training of local workers on the protection of children and the distribution of humanitarian aid (food, food vouchers, baby milk, nutritional supplements for children under 5 and for pregnant and breastfeeding women, school kits, clothes, etc.) to the families in greatest need.

The Syrian crisis also has had direct repercussions in the neighboring countries, which host millions of refugees. Terre des Hommes has been working in Lebanon since 2006 and has provided aid to Syrian refugees in Lebanon since the very beginning of the crisis in 2012. We are currently working in the field of education, child protection from violence and exploitation, livelihood and community support. Among the most important projects in 2017, it is worth mentioning “Back to the Future”, funded by the Madad Fund of the European Union and carried out together with Terre des Hommes Holland, Avsi and War Child Holland. The intervention aims to bring Syrian refugee children in Lebanon and Jordan back to school through the creation of educational centers and the rehabilitation of many local schools where they can study and play with Lebanese children. In Jordan in 2017, we increased our projects for medical assistance of Syrian refugees, especially for mothers and children.

In addition, the projects support education and livelihood, which benefited even the most vulnerable Jordanian families. In 2017, in Iraq there was also the liberation of Mosul from the control of ISIS, which caused a vast amount of refugees to pour into refugee camps in the surrounding areas. Terre des Hommes is the leading organization to ensure child protection in the most important camps thanks to the creation of safe spaces for children with recreational activities and psychosocial support. This has enabled us to identify the most vulnerable cases: special interventions have been dedicated to disabled children and adolescents at risk of recruitment or labor exploitation.

Despite the constantly changing environment, our commitment continues in 2018 in all these countries including the Occupied Palestinian Territories, where the conflict with Israel continues to reap victims, among them being children.
In 2017, we celebrated the sixth edition of the “indifesa” campaign with a great success: one hundred Italian Municipalities joined the #indifesa Manifest for a city suitable for girls and young women. The Municipalities pledged to direct their policies towards greater protection of the rights of girls and young women, promoting effective actions for the monitoring, prevention and fight of violence and gender stereotypes by implementing concrete actions to sensitize their citizens, especially the youngest, on sexting, bullying and cyberbullying.

Many Municipalities have “colored” their buildings in orange by showing off the banner created for the October 11th, International Day of the Girl Child. Many children and teenagers participated in the events around Italy. In Bari, there was a radio marathon held by the newly formed Radio Indifesa, created together with Kreattiva, which involved over 500 students.

In Rome, in the prestigious room of the Senate Sala Capitolare, the new Indifesa Dossier was presented to institutions and press. In Milan, in the Palazzo Marino that was lit up in orange, an event brought together representatives of the media, culture and sport to reflect on the themes dear to our campaign.

The orange wave also submerged the social media world, with the participation of many testimonials and private citizens who wanted to witness their desire to have a world without violence and discrimination against girls.

**MORE THAN 100 MUNICIPALITIES AND PARTNERS PARTICIPATED TO THE GREAT ORANGE WAVE**

Rome, Milan, Turin, Genoa, Florence, Bologna, Bari and the 41 cities of its province; Bergamo, Brescia, Bergareggio (PV), Bucine (MI), Calimera (LE), Catanzaro (CT), Capurso (PA), Cemmiano (LB), Carpaneto Piacentino (PC), Casamassima (BA), Cesena, Crema, Cremona, Foggia, Forlì, Forlimpopoli (FC), Ginoia (TA), Gragnano Trebbisienne (PC), Gravina (BA), Langosco (PV), Manfredonia (FG), Mantova, Martana (LE), Maruggio (TA), Modica (RG), Modugno (BA), Molletta (BA), Mottola (TA), Padova, Parma, Pavia, Palermo, Passirano (BS), Pozzallo (RG), Province of Piacenza, Putignano (BA), Ravenna, Rottofreno (PC), Ruvo di Puglia (BA), San Donato Milanese (MI), Santeramo in Colle (BA), Sesto Fiorentino (FI), Sogliano Cavour (LE), Torrile San Polo (PR), Treviglio (BG), Villa San Giovanni (RC), Voghiera (PV) and some higher institutes including Istituto Agrario Gaetano Cantoni in Treviglio (BG), Istituto Dehon in Monza, Istituto Tecnico Pasolini in Milan, the high schools Leonardo Da Vinci in Milan, Galleli in Voghiera and Istituto Comprensivo of Via Marsala in Voghiera.
The Shaking Baby Syndrome is the consequence of an abuse, not well known, which can have lethal consequences for the baby who is the victim. Therefore, in 2017 we created the first national prevention campaign directed to the public entitled “Non Scuoterlo!” (Don't shake it!). The campaign included the diffusion of a TV commercial that was sponsored by Pubblicità Progresso starring the actor Alessandro Preziosi and the creation of the first informative website on the topic www.nonscuoterlo.it. The commercial was broadcasted on the networks La7, Mediaset, Discovery Italia and Sky, in the MovieMedia movie theaters and in the metro stations of Milan, Rome and Brescia. In Italy the website is currently the only source of information on a national scale about the causes of the abuse, the risks and the consequences on babies and provides useful advice on how to prevent it and who to contact in case of need. The campaign was created from the collaboration between Terre des Hommes and a network of hospitals chosen by the Foundation*. The campaign is sponsored by the Authority for the Childhood and Adolescence and the Italian Society of Pediatrics.

* The Non Scuoterlo! campaign is carried out in collaboration with Azienda Ospedaliero-Universitaria Città della Salute e della Scienza in Turin - Ambulatorio Bambini, Fondazione IRCCS Ca' Granda Ospedale Maggiore Policlinico - SVSeD - Sos soccorso Violenza sessuale e Domestica in Milan; Ospedale dei Bambini “Vittore Buzzi” in Milan; Azienda Ospedaliera in Padua - Centro Regionale per la Diagnostica del Bambino Maltrattato Unità di Crisi per Bambini e Famiglie; Azienda Ospedaliero-Universitaria Meyer - GAIA - Gruppo Abusi Infanzia e Adolescenza, Florence; Azienda Ospedaliero Universitaria Policlinico - Giovanni XXIII in Bari - Servizio di Psicologia - GIADA - Gruppo Interdisciplinare Assistenza Donne e bambini Abusati.

In 2017, the Faro project teams assisted 6,326 people, mostly unaccompanied foreign minors and families with children. The project offers psychological and psychosocial support at the port and hotspots of Pozzallo as well as in several reception centers located between Syracuse, Catania and Ragusa. Terre des Hommes was also present in Ventimiglia, where it offered legal information, context orientation, access to basic services as well as legal actions against the illegal pushbacks at the border operated by the French police. The Faro team was present at the Roja camp of the Red Cross, the station of Ventimiglia and Menton Garavan and on the riverbed of the Roja river, where it conducted constant monitoring actions on the conditions of minors and families excluded from the migrant reception circuit. The project in Ventimiglia is supported by Princess Caroline of Monaco through the Amade Mondiale Foundation.

In May 2017, the Guide to the Faro Model: Mental health and psycho-social support to unaccompanied minor migrants and to families with children at first reception centers (in Italian) was launched in Palermo. It is downloadable at the page bit.ly/2M1XaXA.
Companies and Foundations at Our Side

Despite there being a downward trend in Italy of companies who support social causes through donations, Terre des Hommes Italy has seen an increase in the number of companies who work by our side to continue to protect thousands of children worldwide. This, thanks to the development of projects in Italy, too. Together, we achieved concrete results and in 2017 we registered an increase of donations directed to both our projects in Italy and throughout the rest of the world. In comparison to 2016, donations from companies and foundations had increased by 8.7%. We are proud of these results that reward us for our work that has been constantly present in the field and efficiently run and managed. We want to THANK all of our Partners: the Companies, Foundations, and small to medium sized Italian Businesses that, despite continuing world crises, have chosen to invest knowing that all our efforts contribute to leaving an everlasting impact on the lives of children and guaranteeing a better quality of life to future generations. The achieved results are encouraging and suggest that we will be able to continue to do more and more for a sustainable development, TOGETHER.

Work With Us

Alongside their partners, Terre des Hommes develops strategies that best allow for the combination of both their social goals and the company’s CSR objectives and business communications, thus allowing for the creation of ad hoc operations.

Why Choose Terre des Hommes?

We put our vast experience of serving companies to promoting and encouraging successful CSR paths based on transparent principles, respect, and mutual benefit. The division of objectives and results is made possible thanks to the prompt and punctual reporting and updating of our actions. As a result of being our partners companies reap the benefits both in terms of improving public image and communication and in relation to the involvement of their employees and clients.

Let’s Build Valuable Projects Together!

Contact us via the following e-mail address, aziende@tdhitaly.org or call us on the following number, 02.28970418 in order to evaluate, along with our staff, the most appropriate ways in which we can collaborate together with your Company.

Come and See What We Can Do Together!

http://terredeshommes.it/cosa-puoi-fare-tu/aziende
### Dati Patrimoniali

**Total Fixed Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>701,340</td>
<td>695,461</td>
<td>5,879</td>
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</table>

**Crediti**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15,140,377</td>
<td>13,554,048</td>
<td>1,586,329</td>
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**Disponibilità liquide**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,413,576</td>
<td>2,419,244</td>
<td>-5,668</td>
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**Ratei e risconti attivi**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>37,912</td>
<td>49,074</td>
<td>-11,162</td>
<td>-23%</td>
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</table>

### Totale Attivo

**Total Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18,293,205</td>
<td>16,717,827</td>
<td>1,575,378</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Patrimonio netto**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>434,051</td>
<td>434,051</td>
<td>0</td>
<td>0%</td>
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</tbody>
</table>

**Fondo TFR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>250,840</td>
<td>209,779</td>
<td>41,061</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Debiti**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17,608,314</td>
<td>16,073,996</td>
<td>1,534,318</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Totale Passivo

**Total Liabilities and Equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18,293,205</td>
<td>16,717,826</td>
<td>1,575,379</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Debiti**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17,608,314</td>
<td>16,073,996</td>
<td>1,534,318</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Oneri**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>122,530</td>
<td>243,851</td>
<td>-121,321</td>
<td>-50%</td>
</tr>
</tbody>
</table>

### Reddito della Gestione

**Income from Contributions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21,472,869</td>
<td>18,371,624</td>
<td>3,101,245</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Final Surplus from Financed Programmes**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>901,704</td>
<td>616,692</td>
<td>285,012</td>
<td>46%</td>
</tr>
</tbody>
</table>

**Other Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>57,576</td>
<td>90,234</td>
<td>-32,658</td>
<td>-36%</td>
</tr>
</tbody>
</table>

**Total Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>23,937,561</td>
<td>20,743,072</td>
<td>3,194,489</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Costs for Projects**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21,839,310</td>
<td>18,371,624</td>
<td>3,467,686</td>
<td>19%</td>
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</tbody>
</table>

**In Residence Cooperators on Projects**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>93,795</td>
<td>155,170</td>
<td>-61,375</td>
<td>-40%</td>
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</tbody>
</table>

**General and Administrative Expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,293,174</td>
<td>1,217,439</td>
<td>75,735</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Charges for Promotional Activities and Fundraising**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>588,752</td>
<td>754,988</td>
<td>-166,236</td>
<td>-22%</td>
</tr>
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</table>

**Total Charges**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>23,937,561</td>
<td>20,743,072</td>
<td>3,194,489</td>
<td>15%</td>
</tr>
</tbody>
</table>

I valori sono espressi in Euro / Values in Euro

### Bilancio Certificato

Bilancio certificato dalla società Crowe Horwath AS Sp.A.