

FINANCIAL STATEMENTS

2016

BALANCE SHEET

ASSETS	Notes	2016	2015
A) NON - CURRENT ASSETS		361.077,92	375.704,53
I. Intangible assets	5	46.319,53	54.097,56
II. Historical Heritage assets			
III. Tangible assets	6	282.938,39	289.786,97
IV. Investment properties			
V. Long term investements in group and associated companies			
VI. Long term financial investments	8	31.820,00	31.820,00
VII. Deferred tax assets			
B) CURRENT ASSETS		974.565,27	786.373,50
I. Non-current assets held for sale			
II. Inventories			
III. Users and other accounts rec. for the Foundation's own activity			
IV. Trade and other receivables		24.200,00	24.200,00
V. Short term investments in group and associated companies			
VI. Short term financial investments			
VII. Short term accruals		9.599,64	3.412,57
VIII. Cash, banks and others		940.765,63	758.760,93
TOTAL ASSETS (A+B)		1.335.643,19	1.162.078,03

EQUITY AND LIABILITIES	Notes	2016	2015
A) EQUITY		228.850,34	1.064.014,14
A-1) Capital and reserves		228.850,34	1.064.014,14
I. Endowment fund		30.000,00	30.000,00
1. Endowment	9	30.000,00	30.000,00
2. (Endowment not required)			
II. Reserves			
III. Profit / Losses brought forward			
IV. Net profit (loss) of the year		198.850,34	1.034.014,14
A-2) Valuation adjustments			
A-3) Grants, donations and receivable bequests			
B) NON - CURRENT LIABILITIES			
I. Long term provisions			
II. Long term borrowings			
1. Borrowings credit institutions			
2. Debts for financial leasing			
3. Other			
III. Long term borrowings from group and associated companies			
IV. Deferred tax liabilities			
V. Deferred income			
C) CURRENT LIABILITIES		72.778,71	98.063,89
I. Debts linked to fixed assets available for sale			
II. Short term provisions			
III. Short term borrowings			
1. Borrowings from credit institutions			
2. Creditors for financial leasing			
3. Other debts			
IV. Short term borrowings from group and associated companies			
V. Beneficiarios-Acreedores			
VI. Trade creditors and others		72.778,71	98.063,89
1. Suppliers			
2. Other payables	10	72.778,71	98.063,89
VI. Deferred income			
TOTAL EQUITY AND LIABILITIES (A+B+C)		301.629,05	1.162.078,03

P R O F I T & L O S S

	Note	2016	2015
A) Surplus for the year			
1. Income received by the Entity for its own activity.			
a) Associates and affiliates contributions			
b) Users contributions			
c) Income received from promoters, sponsors and collaborators			
d) Grants, donations and bequests allocated to the year's result	13	1.550.000,00	1.250.000,00
e) Grant aid and assignments repayment			
2. Sales and other income from mercantile activity	13	108.007,78	20.000,00
3. Expenditure on aid and others			
a) Cash aid			
b) Non-cash aid			
c) Collaboration and public expenditures			
d) Reimbursement of grants, donations and bequests			
4. Variation in inventories of finished goods and products in process			
5. Work performed by the entity and capitalized			
6. Cost of goods sold			
7. Other operating income			
8. Personnel expenses	14	-608.021,97	-123.101,23
9. Other operating expense	16	-780.969,60	-104.245,73
10. Depreciation of non-current assets	5 & 6	-70.257,45	-8.638,90
11. Grants, donations and bequests transfered to the year's result			
12. Excess of provisions			
13. Impairment cost and result for non-current assets disposed			
A.1) ACTIVITY SURPLUS (1+2+3+4+5+6+7+8+9+10+11+12+13)		198.758,76	1.034.014,14
14. Financial Income			
15. Financial expenses			
16. Variation of fair value on financial instruments			
17. Exchange differences			
18. Impairment cost and result on disposal of financial instruments			
A.2) FINANCIAL ACTIVITY SURPLUS (14+15+16+17+18)			
A.3) EXCEDENTE ANTES DE IMPUESTOS (A.1+A.2)		198.758,76	1.034.014,14
19. INCOME TAX			
A.4) Changes in Net Equity recognised in yearly surplus (A.3+19)		198.758,76	1.034.014,14

European Foundation for the Study of Chronic Liver Failure (EF-CLIF)

Abbreviated annual accounts at 31st December 2016

Translation of a report and accounts originally issued in Spanish and prepared in accordance with Spanish generally accepted accounting principles. In the event of a discrepancy, the Spanish language version prevails.

1. ACTIVITY OF THE FOUNDATION

a) General information

The European Foundation for the Study of Chronic Liver Failure (from now on “EF-CLIF”) was incorporated on 8 April 2015 as a private, non-profit organisation, subject to the Law 4/2008, of 24 April, regarding foundations and passed by the Catalan Parliament. Additionally, EF-CLIF is considered, for the purposes of the provisions of Law 49/2002 of 23 December, to be on the system of taxation of non-profit organizations and subject accordingly to the rules established by said standard

EF-CLIF is registered on the Register of Foundations of the Government of Catalonia with number 10336/2015.

Its legal site is Travessera de Gràcia nº 11, 7º; 08021; Barcelona. The tax identification number is G65665077.

b) The activities of the foundation

The aims of EF-CLIF are to design, encourage, promote and advance studies and biomedical research projects at a supranational level in the field of health sciences, and in particular in the field of chronic liver failure, within the public interest.

As stated in article 4 of its statute, in order to complete these aims, EF-CLIF will carry out the following activities:

- Provide financial support for research projects investigating chronic liver failure.
- Promote participation in competitive translational research projects aimed at improving clinical practice and innovating early diagnosis procedures; and
- Design and promote programmes and activities to train health professionals and researchers, and to encourage the dissemination of knowledge regarding chronic liver failure.

c) Activities during the financial year

With the ultimate goal of serving the public interest, EF-CLIF has conducted its work through the development of clinical studies, specified in point 12, which were carried out by researchers from the consortium of European hospitals, associated with the European Association for the Study of the Liver (EASL), known as EASL-CLIF CONSORTIUM.

The purpose of conducting joint studies is to add a European and International character, achieving synergies in the promotion, research and dissemination of knowledge.

Additionally, EF-CLIF has set up the Grifols Chair with the aim of promoting translational research in the field of cirrhosis.

d) Donations received

The amounts EF-CLIF received in donations is detailed in in note 13.

e) Action taking to promote gender equality

EF-CLIF provides equality between men and women in all its activities and aims. Recruitment and granting of aid are executed equally between the sexes.

2. PRESENTATION BASIS OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with the General Accounting Plan approved by Decree 259/2008, from 23 December, which has been modified by Decree 125/2010, from 14 September, as well as all other commercial legislation in force.

The application stems from the following legislation:

- Law 50/2002, from 26 of December, of Foundations.
- The Royal Decree 1491/2011, from 24 de October, in which the rules for the adaptation of the General Accounting Plan for non-profit organizations and the action-plan model for non-profit organizations are approved.

The accompanying Abbreviated Annual Accounts are expressed in Euros, unless otherwise indicated.

a) True and fair view of the company's affairs:

The annual accounts have been prepared with the auxiliary books of accounting for foundations, having applied the regulations in force, with the aim of showing a true picture of the net worth, the financial situation and the results of EF-CLIF.

b) Comparison of the information:

EF-CLIF was incorporated on 8 April 2015, so the prior accounting period was 8 months and 22 days whereas the current period represents a full year. Therefore, the results of the two accounting periods are not comparable.

c) Grouping of items:

In order to make the reading of the Balance Sheet and the P&L Statement more easily understandable, they are presented together, with the required analysis in the corresponding notes.

3. SURPLUS FOR THE YEAR

According to Law 4/2008, del 24 April, of the 3rd book of the civil code of Catalonia, relating to legal entities (Art.333-2), foundations must apply at least 70% of revenues and other net annual income earned to the fulfilment of the foundational aims, and the remainder must either be allocated to deferred fulfilment of these aims or to increasing endowments. This 70% is effective over a 4 year period, from the start of the next accounting period.

The proposed distribution of the results is as follows:

	Euros	
	31/12/2016	31/12/2015
Basis for distribution		
Surplus for the period	198.850,34	1.034.014,14
Distribution		
Reserve to achieve the foundation's aims over the next 4 years	<u>198.850,34</u>	<u>1.034.014,14</u>

4. ACCOUNTING CRITERIA

a) Intangible fixed assets

Software applications

Computer software licenses acquired from third parties are capitalised based on the costs incurred by acquiring and preparing them to be used for the specific programs. These costs are depreciated during their live span, estimated at 3 years.

Computer program maintenance costs are shown as profit or loss as incurred. The costs directly related to the production of unique identifiable computer programs controlled by the Foundation and which are likely to generate income in excess of the costs over more than one year are recognised as intangible assets. The direct costs include the expenses of the personnel who developed the computer programs and a suitable percentage of the general expenses.

b) Tangible fixed assets

The fixed assets are booked at the acquisition or production cost, including the expenses incurred during their preparation, until the items are in use. No financial expenses are included, and each one of the items is depreciated according to the accountancy and fiscal regulations in force.

The tangible assets depreciation, except real estate property that is not depreciated, is calculated systematically using a straight line method based on the following chart for lifespan and depreciation rates:

	Coefficient of depreciation
Premises; Furniture; Office equipment	10%
Computers	25%

The residual value and the useful life of the tangible assets is reviewed and adjusted, if necessary, at each closing date.

c) Rent and operating lease

The lease contracts in which the lessor keeps the main part of risks and benefits derived from the ownership are classified as operating lease contracts.

Payments in operating lease contracts (net of any incentive received from the lessor) are debited to the P&L of the corresponding exercise on a straight-line basis during the lease contract period.

As of 31 December 2016, EF-CLIF holds no assets under financial lease agreement.

d) Financial Instruments

Financial assets – Accounts Receivable and deposits.

Receivables and deposits are recorded at their redemption value.

Financial Liabilities – Accounts Payable.

Financial liabilities are valued at their face value.

e) Corporate income tax

As a non-profit organisation EF-CLIF is exempt from Corporate Income Tax, under articles 6 and 7 of the Law 49/2002, de 23 December.

f) Income and expenses

Income and expenses are recognized on an accrual basis.

g) Transactions between related parties

The transactions between related parties are recorded according to the principles described above.

5. INTANGIBLE ASSETS

The details and movements of intangible fixed assets during the financial years are as follows:

	Euros			
	<u>Additions / depreciation</u>	<u>Balance at 31/12/2015</u>	<u>Additions / depreciation</u>	<u>Balance at 31/12/2016</u>
Software Applications	56.552,96	56.552,96	11.712,80	68.265,76
Accumulated depreciation	-2.455,40	<u>-2.455,40</u>	-19.490,83	<u>-21.946,23</u>
Net Intangible asset		<u>54.097,56</u>		<u>46.319,53</u>

- There are no disassembly costs.
- There are no value adjustments due to deterioration.
- All Foundation's assets are related to its activity.
There are no assets totally depreciated.

6. TANGIBLE ASSETS

The details and movements of intangible fixed assets during the financial years are as follows:

	Euros			
	Additions / depreciation	Balance at 31/12/2015	Additions / depreciation	Balance at 31/12/2016
Premises; Office equipment	150.813,25	150.813,25	16.873,08	167.686,33
Furniture	31.685,35	31.685,35	21.048,19	52.733,54
Computers	113.471,87	113.471,87	5.996,77	119.468,64
Total cost	<u>295.970,47</u>	<u>295.970,47</u>	<u>43.918,04</u>	<u>339.888,51</u>
Premises; Office equipment	-3.042,19	-3.042,19	-16.469,57	-19.511,76
Furniture	-556,61	-556,61	-5.273,36	-5.829,97
Computers	-2.584,70	-2.584,70	-29.023,69	-31.608,39
Total accumulated depreciation	<u>-6.183,50</u>	<u>-6.183,50</u>	<u>-50.766,62</u>	<u>-56.950,12</u>
Net tangible asset		<u>289.786,97</u>		<u>282.938,39</u>

- There are no disassembly costs.
- There are no value adjustments due to deterioration.
- All the Foundation's assets are related to its activity.
- There are no fully depreciated assets.

7. OPERATING LEASES

EF-CLIF leases the premises where it conducts its business and where its offices are located. The lease contract has an initial term of 5 years, renewable up to 10 years.

The costs of this contract totalled 137.677,49 euros in 2016 (11.519,20 euros in 2015).

Future minimum payments of this non-cancellable lease contract at 31 December 2016 were 46,706.80 euros, in the short term.

8. LONG TERM FINANCIAL INVESTMENTS

The movement of long term financial investments, within the financial year is as follows:

	Euros	
	Additions	Balance at 31/12/2015 and 2016
Office deposit	19.820,00	19.820,00
Other deposits	12.000,00	12.000,00
		<u>31.820,00</u>

The deposits are recorded at the value of reimbursement and their term is longer than 5 years.

9. NET EQUITY

The endowment fund for EF-CLIF amounted to 30,000.00 euros.

Funds received from monetary contributions have been applied to the activity of EF-CLIF.

10. FINANCIAL LIABILITIES

The breakdown of the financial liabilities is as follows:

	Euros	
	31/12/2016	31/12/2015
Tax Authorities (note 11)	49.947,42	33.755,95
Wages and salaries payable	17.397,54	15.123,37
Short term commercial liabilities	5.433,75	49.184,57
	<u>72.778,71</u>	<u>98.063,89</u>

11. CORPORATE INCOME TAX AND FISCAL SITUATION

The breakdown of the balance with the Tax Authorities is as follows:

	Euros	
	31/12/2016	31/12/2015
Withholding taxes	41.703,40	23.992,33
Social security	7.463,59	5.563,62
VAT	780,43	4.200,00
nota 10	<u>49.947,42</u>	<u>33.755,95</u>

EF-CLIF is exempt from Corporate Income Tax under articles 6 and 7 of Law 49/2002, of 23 December, on the taxation of non-profit entities and tax incentives for philanthropy.

The Corporate Income Tax calculation for the periods 2015 and 2016 is as follows:

	Euros	
	<u>31/12/2016</u>	<u>31/12/2015</u>
Surplus before tax	198.850,34	1.034.014,14
Tax regime for non-profit entities (Ley 49/2002):		
Expenses	1.459.249,02	235.985,86
Income	-1.658.099,36	-1.270.000,00
Tax base		0,00
Tax charge (10% tax rate)	0,00	0,00
Retentions and payments on account	<u>0,00</u>	<u>0,00</u>
CIT payable	<u>0,00</u>	<u>0,00</u>

As at 31 December 2016, EF-CLIF has no tax directly recognised in equity, tax losses, unused tax credits, deferred tax or unrecorded deferred tax assets.

EF-CLIF is open to inspections for all applicable taxes and periods.

EF-CLIF considers that all applicable taxes for the years open to inspection have been properly filed and settled. However, in the event of inspection, discrepancies could arise regarding the interpretation of certain tax legislation, although EF-CLIF does not expect that any additional tax liabilities would be significant to the accompanying Abbreviated Annual Accounts taken as a whole.

12. ACTIVITIES OF THE FOUNDATION

Annex II contains the activity report of EF-CLIF.

Following is a brief summary.

The scientific production of the European hospital consortium (EASL-CLIF CONSORTIUM), now integrated in EF-CLIF, in 2016 consists of 19 articles.

The activities carried out by during the financial year 2016 were as follows:

- a) Symposium organized by the Foundation itself, for the presentation of its activities and projects in the field of Hepatology, which has had the participation of more than 200 specialists from all over the world.
- b) Call for the PREDICT study.
- c) Participation of EF-CLIF investigators at the XXIV Congress of the Latin American.
- d) Association for the Study of Liver in Santiago de Chile.
- e) Receipt of a donation from the Cellex Foundation for the PREDICT study.

This is the follow-up of the main studies in progress at the beginning of this exercise

EASL Chair

- a) SCOTCH study - started in 2015 and expected to be completed by 2019. A study designed to assess the clinical relevance, efficacy and safety in the treatment of hypotensive cirrhotic patients with suspicious of sepsis by using cortisone at low doses (Corticosteroids in cirrhotic hypotensive patients with suspected sepsis). Javier Fernández.
- b) PREDICT study. Designed in 2016, the PREDICT study will begin in 2017, with an expected end date in 2018. It is intended to prospectively observe patients with cirrhosis and Acute Decompensation (AD) at risk of developing ACLF within three months and to discover new clinical and laboratory predictors of ACLF development, patho-physiological mechanism (using prospective ancillary studies) and potential treatment to prevent ACLF. Jonel Trebicka.

Grífols Chair

The Grífols Chair has supported two projects that have already begun and are expected to be completed in 2017:

- a) Albumin as a drug. Antioxidative, anti-inflammatory and tissue protective actions of human albumin, Joan Clària.
Start date: June 2016
Expected deadline: December 2017
- b) Albumin as a drug: effects of albumin on gene expression and signaling in eukocytes isolated from patients with ACLF, Richard Moreau
Start date: June 2016
Expected deadline: December 2017
- c) Effect of a new formulation of human serum on on systemic hemodynamics inflammatory mediators and oxidative stress in rats with cirrhosis and ascites, Wladimiro Jiménez
Start date: June 2016.
Expected deadline: December 2017
- d) Comprehensive un-targetted metabolomic and lipidomic profiling of organ dysfunction in patients with decompensated cirrhosis and ACLF, Cristophe Junot, Richard Moreau and Joan Clària
Start date: June 2016.
Expected deadline: December 2017

Likewise, the following studies will begin in 2017:

EASL Chair

- a) Prospective observational study on Acute Acoholic Hepatitis in Europe.
- b) Chinese Canonic Study.
- c) Latin American Canonic Study.

Grifols Chair

- a) "Omics" characterization of the ACLF syndrome.
- b) Microbiota in ACLF.

External projects

In the current year, the INCEFIR2 study, which began in 2014, was completed. The study focused on the effects of albumin administration in the prevention of hepatorenal syndrome and death in patients with cirrhosis, bacterial infections other than spontaneous bacterial peritonitis, and high risk of hospital mortality.

Promethera Biosciences is a launching pharmaceutical Company, which performs innovative therapies for the treatment of liver diseases such as HepaStem (Heterologous Human Adult Liver-derived Progenitor Cells). The EF Clif has collaborated in the ongoing safety study, in its design and statistical planning, as well as in the discussions of a future efficacy monitoring study.

EF - CLIF is a partner in the following three European studies that have received EU grants under the HORIZON 2020 program:

- a) Carbalive.
- b) Aliver.
- c) Liverhope.

Projects funded by Grifols Worldwide Operations Ltd and Grifols S.A.:

- a) APACHE study. It aims to study the effects of plasma exchange on short-term survival in patients with ACLF and high risk of mortality.
- b) ALADDIN study. It is a complementary study to the APACHE, aimed at assessing the mechanisms of systemic inflammation in patients with and without ACLF.
- c) PRECIOSA study. It focuses on exploring the albumin dosage for long-term treatment in patients with decompensated cirrhosis.

13. INCOME STATEMENT BY COST CENTRE

The breakdown of the income statement by cost centre is as follows:

	31 de diciembre de 2016			Total 2016
	Investigación	Reuniones y Congresos	Estructura	
A) Excedente del ejercicio				
1. Ingresos de la actividad propia				
d) Donaciones	1.550.000,00	0,00	0,00	1.550.000,00
2. Otros ingresos	108.007,78	0,00	0,00	108.007,78
8. Gastos de personal	-489.167,58	-19.611,37	-99.243,02	-608.021,97
9. Otros gastos de la actividad	-437.738,89	-231.514,95	-111.715,76	-780.969,60
10. Amortización del inmovilizado	-56.523,73	-2.266,11	-11.467,61	-70.257,45
A.1) EXCEDENTE DE LA ACTIVIDAD	674.577,58	-251.126,32	-222.426,39	198.758,76
14. Ingresos financieros	0,00	0,00	91,58	91,58
A.2) EXCEDENTE DE OP FINANCIERAS	0,00	0,00	91,58	91,58
A.3) EXCEDENTE DEL EJERCICIO	<u>674.577,58</u>	<u>-251.126,32</u>	<u>-222.334,81</u>	<u>198.850,34</u>

14. DONATIONS RECEIVED

The breakdown of donations received and other income is as follows:

	Euros	
	31/12/2016	31/12/2015
Donations received		
Grifols, S.A.	1.500.000,00	1.250.000,00
Fundació Privada Cellex	50.000,00	0,00
	<u>1.550.000,00</u>	<u>1.250.000,00</u>
Other income		
Grifols Worldwide Operations Ltd	50.548,20	0,00
Promethera Biosciences	37.000,00	0,00
Grifols, S.A.	20.000,00	20.000,00
Yaqrit LTD	459,58	0,00
	<u>108.007,78</u>	<u>20.000,00</u>

15. PERSONNEL EXPENSES

The details of the Personnel Expenses are as follows:

	Euros			
	Research	Meetings and Conferences	Organisational Structure	Total
Salaries	427.480,18	16.175,75	78.669,63	522.325,56
Social security	47.206,03	2.893,11	16.685,55	66.784,69
Other expenses	14.481,37	542,51	3.887,84	18.911,72
	<u>489.167,58</u>	<u>19.611,37</u>	<u>99.243,02</u>	<u>608.021,97</u>

	31/12/2015, in Euros		
	Research	Organisational Structure	Total
Salaries	60.186,85	45.902,96	106.089,80
Social security	6.335,16	8.347,36	14.682,43
Other expenses	1.204,00	1.055,00	2.259,00
	<u>67.726,01</u>	<u>55.305,32</u>	<u>123.101,23</u>

The average number of persons employed in the Foundation, analysed by categories and gender, is as follows:

	2016				2015			
	Research		Organisational Structure		Research		Organisational Structure	
	M	H	M	H	M	H	M	H
Directors	-	1,50	-	0,50	-	0,2	-	0,5
Administration	2,20	-	1,20	-	-	-	0,2	-
Researchers	-	2,40	-	-	-	0,6	-	-
	<u>2,20</u>	<u>3,90</u>	<u>1,20</u>	<u>0,50</u>	<u>0,00</u>	<u>0,80</u>	<u>0,20</u>	<u>0,50</u>

The number of persons employed in the Foundation at the end of the year, analysed by categories, and gender is as follows:

	31/12/2016				31/12/2015			
	Research		Organisational Structure		Research		Organisational Structure	
	M	H	M	H	M	H	M	H
Directors	-	1,50	-	0,50	-	1,00	-	1,00
Administration	2,50	-	1,50	-	-	-	1,00	-
Researchers	-	3,00	-	-	-	3,00	-	-
	<u>2,50</u>	<u>4,50</u>	<u>1,50</u>	<u>0,50</u>	<u>0,00</u>	<u>4,00</u>	<u>1,00</u>	<u>1,00</u>

The Foundation does not have any employees who have a disability certified as greater than 33%.

a) Remuneration for the members of the Board of Trustees

During the current year, the members of the Board of Trustees have not received any remuneration from the Foundation.

b) Senior Management

EF-CLIF does not have any senior management, and therefore there are no associated costs.

16. OTHER OPERATING EXPENSES

The breakdown of the other operating expenses is as follows:

	31/12/2016, en Euros			
	Investigación	Reuniones y Congresos	Estructura	Total
Servicios profesionales independientes	242.220,72	0,00	35.308,09	277.528,81
Gastos symposium	0,00	186.093,29	0,00	186.093,29
Arrendamientos	110.764,69	0,00	26.912,80	137.677,49
Gastos comunidad, suministros y teléfono	38.296,90	0,00	6.917,63	45.214,53
Viajes y desplazamientos	15.018,99	13.041,77	1.665,08	29.725,84
Edición de libros	0,00	19.156,80	0,00	19.156,80
Servicios y artículos de limpieza	8.513,64	0,00	6.409,16	14.922,80
Material de oficina	462,83	0,00	14.119,18	14.582,01
Informática (mantenimiento y licencias)	829,92	0,00	11.288,85	12.118,77
Donaciones	12.000,00	0,00	0,00	12.000,00
Ferías y exposiciones	0,00	8.818,79	0,00	8.818,79
Suscripciones meetings	0,00	4.404,30	0,00	4.404,30
Otros gastos	9.631,21	0,00	9.094,97	18.726,18
	437.738,89	231.514,95	111.715,76	780.969,60

	31/12/2015, en Euros		
	Investigación	Estructura	Total
Professional services	18.150,00	20.722,01	38.872,01
Rents	7.998,06	3.993,04	11.991,10
Community charges, supplies, telephone	16.011,39	7.993,69	24.005,08
Travel and transport	9.459,26	1.051,03	10.510,29
Stationery	1.743,30	870,34	2.613,64
I.T. (maintenance and licences)	7.701,47	3.844,96	11.546,43
Cleaning	2.363,83	1.180,14	3.543,97
Other expenses	775,86	387,35	1.163,21
	64.203,17	40.042,56	104.245,73

17. COLLABORATIVE AGREEMENTS AND SPONSORSHIP CONTRACTS

EF-CLIF does not have any collaborative agreements or sponsorship contracts.

18. SUBSEQUENT EVENTS

No relevant subsequent events have occurred, which may affect the information contained in these Annual accounts, between 31 December 2016 and the date of preparation of the accounts.

Barcelona, 23rd March 2017

Don Vicente Maria Arroyo Pérez

Don Ignacio Calero Guardado

Don Francisco Javier Jorba Ribes

European Association for the Study of the Liver (EASL)
pp Don Mauro Bernardi

<u>Description</u>	<u>Adquisition date</u>	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net value</u>
ID GRUP SA: OFFICE365PLAN	08/10/2015	3.682,31	1.488,87	2.193,44
IBM: SPSS STADISTIC STANDARD	15/10/2015	18.490,92	7.476,45	11.014,47
SAS: SISTEMA OPERATIVO WX6	31/12/2015	24.480,72	8.850,52	15.630,20
SAS : SISTEMA OPERATIVO WX6	31/12/2015	9.899,01	3.488,65	6.410,36
SAS: SISTEMA OPERATIVO WX6	02/11/2016	8.276,40	453,46	7.822,94
SAS: SISTEMA OPERATIVO WX6	02/11/2016	3.436,40	188,28	3.248,12
I. Intangible Assets		68.265,76	21.946,23	46.319,53
COMERCIAL MATESU: INSTALACIÓN TABIQUES	25/07/2015	28.217,20	3.415,36	24.801,84
IBERCLIMA: INSTALACION CLIMATIZACION	30/07/2015	5.450,95	659,78	4.791,17
ELECT.INTEGRAL GRAL: INSTALACION ELECTRICA	25/08/2015	13.102,00	1.585,84	11.516,16
COMERCIAL MATESU: DIVISORIAS	25/08/2015	24.987,11	3.024,40	21.962,71
SURIS: EQUIPOS SUELO	31/08/2015	1.995,73	241,56	1.754,17
COMERCIAL MATESU: TABIQUES	15/09/2015	11.540,38	1.396,83	10.143,55
MCD GRUP: MOQUETA	25/09/2015	28.926,47	3.501,21	25.425,26
CATALANA DE SEG.Y COM.: EQUIPS SEGURETAT	29/09/2015	1.563,80	189,28	1.374,52
SGS TECNOS: COORDINACION SEGURIDAD Y SALL	29/09/2015	774,40	93,73	680,67
SGS TECNOS: COORDINACION SEGURIDAD Y SAL	29/09/2015	605,00	73,23	531,77
PINTURAS SILVANO MOLINA: PINTURA	30/09/2015	2.969,34	359,40	2.609,94
ELECTR.INTEG.GRAL: INST.LLUMS	07/10/2015	16.204,59	1.961,38	14.243,21
ELECTR.INTEG: INSTAL.ELECTRICA	01/11/2015	5.222,31	609,27	4.613,04
ELECTRIC.INTEG.GRAL: INSTAL.ELECTRICA	27/11/2015	3.192,97	349,83	2.843,14
MATESU: PLADUR	19/10/2015	2.787,84	325,24	2.462,60
MEME: ACONDICIONAMIENTO	01/12/2015	598,95	64,97	533,98
SGS: COORD.SEGURIDAD Y SALUD	28/12/2015	774,40	78,29	696,11
SGS: COORD.SEGURIDAD Y SALUD	28/12/2015	193,60	19,57	174,03
ELECT.INTEG: MODIF.INSTALACION ELECTRICA	24/12/2015	1.706,21	174,35	1.531,86
TELEFONICA-SUMINISTRO Y EQUIP.LAN	22/02/2016	1.380,51	118,44	1.262,07
ELEC.INTEG: INSTALACION ELECTRICA	25/02/2016	1.480,37	125,79	1.354,58
ACUNTIA. INSTALAC.TELEF.	09/03/2016	14.012,20	1.144,01	12.868,19
BERNARDI: MOBILIARIO OFICIINA	28/09/2015	19.890,22	2.407,48	17.482,74
KORTILUZ CORTINAS	01/10/2015	363,00	43,94	319,06
FUSTERIA PLANTADA: MOBILIARIO COCINA	01/11/2015	3.884,10	453,15	3.430,95
TENGO IDEA: PERCHERO	05/11/2015	598,50	69,17	529,33
DABA: MAQUINA NESPRESSO	11/11/2015	435,48	49,62	385,86
ST96: MESA REUNIONES	04/12/2015	5.854,60	630,25	5.224,35
DITEC: FARISTOL	01/12/2015	659,45	71,54	587,91
HAWORTH- 70 SILLAS	01/01/2016	21.048,19	2.104,82	18.943,37
UNIDAD CINTA EXT HP STOREEVER	21/10/2015	6.118,30	1.830,48	4.287,82
IDC: HP DL380 GEN9	23/10/2015	11.458,58	3.412,53	8.046,05
ID GRUP: 10* HP PRODESK 600 G1	01/11/2015	9.684,00	2.824,50	6.859,50
ID GRUP: HO ZBOOK 15U G2	01/11/2015	2.293,51	668,94	1.624,57
ID GRUP: MONITOR ELITEDISPLAY E231	03/11/2015	1.740,28	505,20	1.235,08
APPLE STORE: 3 IPHONE6	02/12/2015	2.351,85	636,15	1.715,70
BASE2: EQUIPO VIDEOCONFERENCIA	01/12/2015	39.630,04	10.746,67	28.883,37
ID GRUP: INSTAL.PUESTA EN MARCHA ORD.Y SER'	01/12/2015	4.226,81	1.146,20	3.080,61
ID GRUP: HP LASERJET ENTERPRISE 700 COLOR	01/12/2015	6.420,39	1.741,05	4.679,34
ID GRUP: INSTALACION HP 4GB	01/12/2015	2.546,66	690,60	1.856,06
ACUNTIA: EQUIPAMIENTO CENTRALITA	31/12/2015	27.001,45	6.750,36	20.251,09
ID GRUP: HPBOOK ISLI	29/03/2016	2.305,62	439,02	1.866,60
BASE2 : DIF.EQUIPO VIDEOCONFERENCIA	01/05/2016	784,81	131,70	653,11
K-TUIN- IPHONE 6S 64GB	31/08/2016	859,00	72,37	786,63
ID GRUP: HP PRODESK 600 G2	27/12/2016	1.023,67	3,51	1.020,16
ID GRUP: HP PRODESK 600 G2	19/12/2016	1.023,67	9,11	1.014,56
II. Tangible Assets		339.888,51	56.950,12	282.938,39