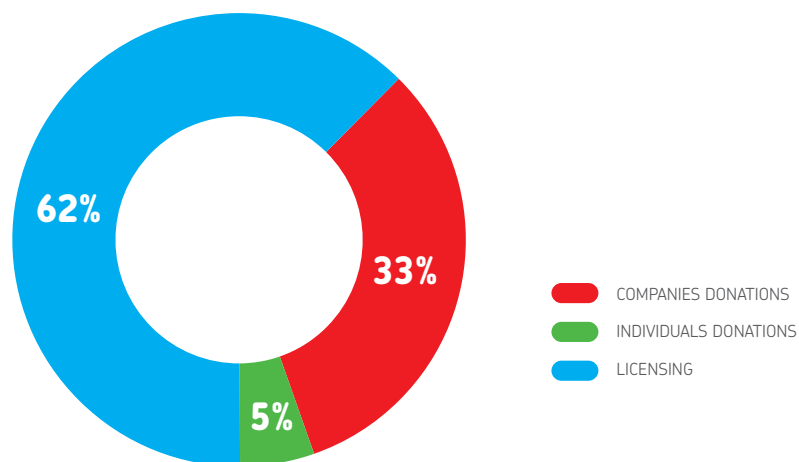
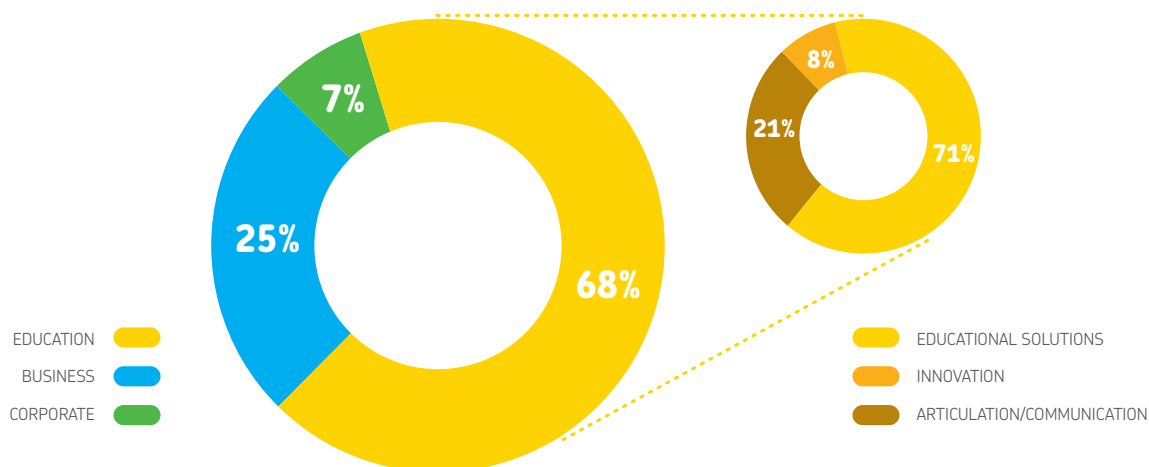


DETAILS OF THE FINANCIAL STATEMENT

Origins of the IAS contributions



How our contributions are invested



ORIGINS	2016	2015
Companies Donations	12.672	14.368
Individuals Donations	1.808	1.440
Licensing	24.070	25.556
TOTAL	38.550	41.364

INVESTMENTS	2016	2015
Educational Solutions	21.696	25.744
Innovation	6.477	6.346
Articulation	2.372	2.812
Business*	10.964	12.758
Corporate	3.226	3.049
TOTAL	44.735	50.709

OPERATIONAL DEFICIT / SURPLUS	-6.185	-9.346
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(All the values are represented in millions)

* It includes business, marketing and institutional communication