

**FINANCIAL STATEMENTS  
OF THE AUSCHWITZ-BIRKENAU FOUNDATION  
FOR THE FINANCIAL YEAR  
FROM 1 JANUARY  
TO 31 DECEMBER 2015**

**Auschwitz-Birkenau Foundation**

Translation of the financial statements for the financial year from 1 January to 31 December 2015 originally issued in the Polish language

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**Translation of the financial statements of the Auschwitz-Birkenau Foundation for the financial year from 1 January to 31 December 2015 originally issued in the Polish language**

In accordance with the Accounting Act of 29 September 1994 (uniform text – Journal of Laws 2013 item 330 with amendments, further: the Accounting Act), the Management Board of the Foundation ensured preparation of the attached financial statements including:

- an introduction to the financial statements;
- a balance sheet prepared as of 31 December 2015 with total assets and liabilities plus equity of PLN 434,475,379.26;
- a profit and loss account for the financial year from 1 January to 31 December 2015 disclosing a net income of PLN 129,806,505.65;
- a statement of changes in equity for the financial year from 1 January to 31 December 2015 disclosing increase in equity of PLN 125,249,842.07;
- additional information and explanations.

The attached financial statements present a true and fair view of the Foundation's economic and financial position, financial result and profitability. In preparing the financial statements, the Foundation ensured the selection and consistency of accounting principles appropriate for the Foundation's activity.

In the measurement of assets and liabilities and determination of the financial result, the Foundation was assumed to operate as a going concern for the foreseeable future without any material reduction in the scale and in line with its actual and legal status.

The Management Board of the Auschwitz-Birkenau Foundation is responsible for fulfilling the statutory accounting duties.

The Management Board of the Foundation:

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Date and signature  
Piotr Cywiński - President of the  
Management Board

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Date and signature  
Rafał Pióro - Vice President of the  
Management Board

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Date and signature  
Łukasz Rozdeiczner-Kryszkowski  
- Vice President of the Management Board

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Date and signature  
Maciej Antosik - Vice President of the  
Management Board

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Date and signature  
Anna Miszewska - Member of the  
Management Board  
Chief Executive Officer

## **Auschwitz-Birkenau Foundation**

Translation of the financial statements for the financial year from 1 January to 31 December 2015 originally issued in the Polish language

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### **Introduction to the financial statements**

1. Information on the entity:

- a) name: Auschwitz-Birkenau Foundation
- b) registered seat: 00-534 Warszawa, ul. Mokotowska 56/9

Previous registered seat: 00-104 Warszawa, ul. Twarda 6

The change of registered seat was registered by the Regional Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register on 22 December 2015.

- c) scope of activities: the statutory objective of the Foundation is to ensure the preservation of the Auschwitz Memorial Site – the grounds and remains of the former concentration camps, KL Auschwitz I and Auschwitz II Birkenau as overseen by the Auschwitz-Birkenau State Museum in Oświęcim (further: the Museum), as well as to support the Museum's mission.

The Foundation achieves its statutory objectives by:

- collecting funds for the preservation of the Memorial Site, including the provision of grants;
- supporting scientific, educational, publishing, exhibition and cultural activities connected with Museum's mission;
- co-operating with individuals and legal entities whose activities correspond to the Foundation's goals;
- co-operating with governments, local authorities, non-government, academic and research organizations in Poland and globally in the scope mentioned in the scope specified in the Foundation's objectives;
- initiating and financing own projects, including co-operation with the Museum and other organisation.

- d) authority maintaining the register - the Foundation was registered in the Register of Entrepreneurs of the National Court Register maintained by the Regional Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register on 23 April 2009 and was granted register number 328383.

2. Duration of the entity: unlimited.

3. Period covered by the financial statements: from 1 January to 31 December 2015.

4. The Management Board of the Foundation:

- Piotr Cywiński - President of the Management Board
- Rafał Pióro - Vice President of the Management Board
- Łukasz Rozdeiczer-Kryszkowski - Vice President of the Management Board
- Maciej Antosik - Vice President of the Management Board - Chief Financial Officer from 1 January 2016
- Anna Miszewska - Member of the Management Board - Chief Executive Officer from 1 November 2015
- Jacek Kastelaniec - Member of the Management Board - Chief Executive Officer until 31 October 2015

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5. The Foundation has no internal organizational units preparing independent financial statements.
6. The financial statements were prepared based on the assumption that the Foundation will continue to operate as a going concern in the foreseeable future. The Management Board believes that there were no circumstances indicating that the Foundation may not be a going concern.
7. The financial statements were prepared in accordance with the Accounting Act.

**Description of adopted accounting principles, including principles of measuring assets and liabilities (together with depreciation), determining the financial result and method of preparing the financial statements in the extent left by the Accounting Act at the Foundation's discretion.**

### **Intangible assets**

Intangible assets are recognized if it is probable that the future economic benefits that are directly attributable to the asset will flow to the Foundation. Initially, intangible assets are recorded at acquisition cost or cost of production. The initial value of intangible assets is adjusted by depreciation and impairment write-downs. Intangible assets are depreciated using the straight-line method over their estimated useful lives.

An assessment is made at each balance date to determine whether the carrying amounts of assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of such assets are written down to their net realisable values. The resulting impairment losses are recognized under other operating expenses.

### **Tangible fixed assets**

Tangible fixed assets are stated at acquisition cost, cost of production or re-valued amount, less accumulated depreciation and impairment losses

Costs incurred on an asset already in use, such as repairs, maintenance or operating fees, are expensed in the reporting period in which they were incurred. If however, it is possible to demonstrate that such costs increase the expected future economic benefits to be derived from a given asset beyond the originally expected benefits, they are capitalized to the initial cost of the asset.

Tangible fixed assets, except for land, are depreciated using the straight-line method over their estimated useful lives, or over the shorter of their useful life and the term of the right to use the assets.

An assessment is made at each balance date to determine whether the carrying amounts of assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of the assets are written down to their net realisable values. The resulting impairment losses are recognized under other operating expenses.

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The following depreciation rates and methods were applied to particular groups of assets:

<b>Tangible fixed assets</b>	<b>Depreciation method</b>	<b>Deprecation rate</b>
Technical equipment and machinery	Straight-line method	14% - 30%
Vehicles	Straight-line method	20%

### **Financial assets**

Financial assets are initially measured at acquisition cost, which is the fair value the amount paid.

After initial recognition, financial assets classified as held to maturity are valued at the adjusted purchase price calculated using the effective interest rate. Profits and losses that arise from revaluation are recognized under financial profits or losses in the reporting period in which the revaluation took place.

Financial assets classified as available for sale are valued at the fair value. Profits and losses that arise from the revaluation are recognized in the revaluation reserve.

### **Receivables and liabilities**

#### Receivables

As of the balance date receivables were valued at the amount to be paid in accordance with the prudence principle.

Receivables are valued net of any impairment write-downs, taking into account the probability of settlement. Write-downs of receivables are charged to operating costs or to financial costs – depending on the nature of the receivables.

#### Liabilities

A liability is a commitment to settle an obligation of a reliably estimated value, arising from previous events, resulting in use of existing or future assets of the Foundation.

Liabilities are measured at their face value as at the date of the transaction giving rise to the liability. As of the balance date liabilities are valued at the amount to be paid.

### **Foreign currency transactions**

Business transactions denominated in foreign currencies are recognized on the date of their occurrence at the following exchange rates:

- in the case of foreign currency sales or purchases and the settlement of foreign currency denominated receivables or payables – the rate actually applied on the transaction;
- in other cases, the average National Bank of Poland (NBP) rate announced for a given currency on the day preceding the transaction date.

Assets and liabilities denominated in foreign currencies as of the balance date are translated at that date using the average exchange rate determined by the NBP for a particular currency as of that day (exchange rates as of the end of the financial years 2014 and 2015 are presented below).

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<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
EUR	4.2615	4.2623
USD	3.9011	3.5072

Exchange gains or losses arising on a settlement date, being the result of a difference between the exchange rate applied to a payment and the exchange rate applied on the date the asset or liability was recognised are allocated to financial income or financial expenses, respectively.

The surplus of exchange losses over gains is recognized in financial expenses; the surplus of exchange gains over losses is recognized in financial income.

### **Cash and cash equivalents**

Cash is valued at its nominal value. Cash denominated in foreign currency is valued at its face value converted into Polish zloty. As of the balance date cash is valued at the average exchange rate for a particular currency announced by the NBP as of that day.

### **Prepayments**

Prepayments include expenses borne by the Foundation relating to future accounting periods. The costs are recognized over time and method of their settlement depends on the nature of the costs. Prepaid expenses are disclosed at the nominal value.

### **Statutory fund**

Income of the Foundation from donations shall, as a general rule, constitute investment capital (Perpetual Capital), unless the donor's declaration or the grant agreement clearly requires a different application of a donation. After the year end the donations paid into the Perpetual Capital are transferred to the statutory fund until the level of EUR 120 million is achieved.

### **Provisions**

Provisions are recognized when the Foundation has a present obligation (legal or generally accepted) resulting from past events and when it is certain or highly probable that fulfilment of this obligation would require the outflow of the resources and when a reliable estimate can be made with regard to the amount of the obligation.

### **Accruals**

Accruals include probable liabilities pertaining to the current reporting period, arising in particular from:

- goods and services provided by suppliers, but not invoiced as at the balance date, if the amount payable can be estimated in a reliable manner;
- the obligation to provide in the future services relating to current activities, the amount of which can be estimated even though the origination date of a liability is not yet known.

Accruals are recognized at their nominal value.

Accruals having the character of provisions are presented in the balance sheet as provisions for liabilities under B. I. item of equity and liabilities.

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Accruals not having the character of provisions resulting from goods and services provided to the Foundation but not yet invoiced by the suppliers are presented in the balance sheet as trade liabilities. The determination of the quantity or the amount of supply (service) may require estimation.

### **Income**

The income of the Foundation comprises cash and other financial assets received from sources specified in the Statutes.

Income derives from:

- domestic and foreign donations;
- income from the Foundation's assets;
- interest from investments, including bank deposits and securities (bonds)

The Foundation recognizes income from donations on a cash basis, on the date of their receipt in the bank account, except for donations for administrative purposes, which are recognized on the accrual basis, in the period in which donations are due.

### **Costs of statutory activities**

Costs of statutory activities cover settlements of funds transferred to the Museum and recognized in the accounting books of the Foundation on the accrual basis, i.e. taking into account the level of usage of donations received by the Museum. Amounts transferred to the Museum, but not utilised (not spent) in the financial year, are shown as receivables of the Foundation under other receivables (item B.I.1.a of assets).

### **Interest**

Interest income is recognized on the accrual basis (using the effective interest rate), unless collectability is in doubt.

### **Profit and loss account format**

The Foundation prepares the profit and loss account in the comparative format (non-manufacturing format), whereby income and expenditure are classified according to type.

### **Cash flow statement**

The financial statements of the Foundation are not subject to obligatory audit. Consequently the Foundation exercised the right according the Accounting Act, of such entities not to prepare a cash flow statement.

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**Balance sheet**

in PLN

ASSETS	Note	31.12.2015	31.12.2014
<b>A. FIXED ASSETS</b>		<b><u>377,989,679.89</u></b>	<b><u>233,984,449.18</u></b>
<b>I. Tangible assets</b>		<b>14,960.92</b>	<b>24,320.51</b>
1. Tangible assets	<b>1</b>	14,960.92	24,320.51
a) technical equipment and machinery		14,010.92	19,570.51
b) vehicles		950.00	4,750.00
<b>II. Long-term investments</b>	<b>4</b>	<b><u>377,974,718.97</u></b>	<b><u>233,960,128.67</u></b>
1. Long-term financial assets		377,974,718.97	233,960,128.67
a) in other entities:		377,974,718.97	233,960,128.67
– other securities		377,974,718.97	233,960,128.67
<b>B. CURRENT ASSETS</b>		<b><u>56,485,699.37</u></b>	<b><u>75,230,913.27</u></b>
<b>I. Short-term receivables</b>		<b>1,053,597.89</b>	<b>1,156,456.80</b>
1. Receivables from other entities		1,053,597.89	1,156,456.80
a) other		1,053,597.89	1,156,456.80
<b>II. Short-term investments</b>	<b>5</b>	<b><u>54,638,253.49</u></b>	<b><u>73,757,419.59</u></b>
1. Short-term financial assets		54,638,253.49	73,757,419.59
a) in other entities		18,244,535.05	64,252,440.50
– other securities		18,226,036.47	64,252,440.50
– other short-term financial assets		18,498.58	-
b) cash and other monetary assets		36,393,718.44	9,504,979.09
– cash in hand and at bank		80,796.88	3,130,062.40
– other cash		36,312,921.56	6,374,916.69
<b>III. Short-term prepayments</b>	<b>8</b>	<b><u>793,847.99</u></b>	<b><u>317,036.88</u></b>
<b>TOTAL ASSETS</b>		<b><u>434,475,379.26</u></b>	<b><u>309,215,362.45</u></b>



**Auschwitz-Birkenau Foundation**

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**Balance sheet - continued**

in PLN

EQUITY AND LIABILITIES	Note	31.12.2015	31.12.2014
<b>A. EQUITY</b>		<b><u>434,131,513.34</u></b>	<b><u>308,881,671.27</u></b>
<b>I. Statutory fund</b>	<b>9</b>	<b>284,761,123.79</b>	<b>209,730,128.07</b>
<b>II. Revaluation reserve</b>		<b>(3,743,607.24)</b>	<b>813,056.34</b>
<b>III. Prior years' profits</b>		<b>23,307,491.14</b>	<b>12,661,532.19</b>
<b>IV. Net financial result for the financial year</b>		<b>129,806,505.65</b>	<b>85,676,954.67</b>
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>		<b><u>343,865.92</u></b>	<b><u>333,691.18</u></b>
<b>I. Short-term liabilities</b>		<b><u>48,313.95</u></b>	<b><u>57,346.66</u></b>
1. To other entities		48,313.95	57,346.66
a) credits and loans		16,945.21	20,734.40
b) trade liabilities, maturing:		14,923.44	13,010.38
– within 12 months		14,923.44	13,010.38
c) tax, customs, insurance and other liabilities		16,110.13	23,507.36
d) remuneration		19.49	19.52
e) other		315.68	75.00
<b>II. Accruals</b>	<b>8</b>	<b><u>295,551.97</u></b>	<b><u>276,344.52</u></b>
1. Other accruals		295,551.97	276,344.52
– short-term		295,551.97	276,344.52
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>434,475,379.26</u></b>	<b><u>309,215,362.45</u></b>

The Management Board of the Foundation:

\_\_\_\_\_  
Date and signature  
Piotr Cywiński - President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Rafał Pióro - Vice President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Łukasz Rozdeiczner-Kryszkowski  
- Vice President of the Management Board

\_\_\_\_\_  
Date and signature  
Maciej Antosik - Vice President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Anna Miszewska - Member of the  
Management Board  
Chief Executive Officer

Responsible for maintaining the accounting records:

\_\_\_\_\_  
Date and signature  
Deloitte Doradztwo Podatkowe Sp. z o.o.

**Auschwitz-Birkenau Foundation**

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**Profit and loss account**

in PLN

	Note	<u>01.01.2015-</u> <u>-31.12.2015</u>	<u>01.01.2014-</u> <u>-31.12.2014</u>
<b>A. Income on statutory activity</b>		<b>120,902,615.02</b>	<b>75,340,101.25</b>
I. Donations to Perpetual Capital, including:	9	120,314,514.01	75,030,995.72
- donations from the Ministry of Culture and National Heritage		15,660,659.91	15,000,000.00
II. Donations for administrative expenses		588,101.01	309,105.53
<b>B. Costs of statutory activities of Auschwitz-Birkenau State Museum in Oświęcim</b>	10	<b>5,008,042.44</b>	<b>3,065,722.19</b>
<b>C. Profit from on statutory activity</b>		<b>115,894,572.58</b>	<b>72,274,379.06</b>
<b>D. Administrative expenses of statutory activities</b>		<b>2,239,133.84</b>	<b>1,582,206.91</b>
I. Depreciation		13,011.46	12,503.12
II. Consumption of materials and energy		45,343.46	24,561.32
III. External services	11	806,421.43	480,357.76
IV. Payroll	12	823,202.17	672,563.44
V. Social security and other benefits	12	149,560.78	127,184.51
VI. Other expenses	13	401,594.54	265,036.76
<b>E. Profit from statutory activity, after administrative expenses</b>		<b>113,655,438.74</b>	<b>70,692,172.15</b>
<b>F. Other operating income</b>		-	<b>1,223.54</b>
I. Other operating income		-	1,223.54
<b>G. Income on operating activity</b>		<b>113,655,438.74</b>	<b>70,693,395.69</b>
<b>H. Financial income</b>	6	<b>16,151,072.60</b>	<b>15,127,230.16</b>
I. Interest		12,758,257.50	10,213,060.91
II. Gain on disposal of investments		195,032.66	-
III. Other:		3,197,782.44	4,914,169.25
- unrealized foreign exchange rate differences		1,239,797.66	4,413,268.00
- other		1,957,984.78	500,901.25
<b>I. Financial expenses</b>	6	<b>5.69</b>	<b>143,671.18</b>
I. Interest		5.69	98.78
II. Revaluation of investments		-	143,572.40

**Auschwitz-Birkenau Foundation**

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**Profit and loss account - continued**

in PLN

	<u>01.01.2015-</u> <u>-31.12.2015</u>	<u>01.01.2014 -</u> <u>-31.12.2014</u>
<b>J. Profit from operations</b>	<b><u>129,806,505.65</u></b>	<b><u>85,676,954.67</u></b>
<b>K. Total financial result, including:</b>	<b><u>129,806,505.65</u></b>	<b><u>85,676,954.67</u></b>
<i>- donations for Perpetual Capital</i>	120,314,514.01	75,030,995.72
<i>- income from unrealized foreign exchange rate differences</i>	1,239,797.66	4,413,268.00
<b>L. Financial result net of donations to Perpetual Capital and unrealized foreign exchange rate differences</b>	<b><u>8,252,193.98</u></b>	<b><u>6,232,690.95</u></b>

The Management Board of the Foundation:

\_\_\_\_\_  
Date and signature  
Piotr Cywiński - President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Rafał Pióro - Vice President of the  
Management Board

\_\_\_\_\_  
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Łukasz Rozdeiczner-Kryszkowski  
- Vice President of the Management Board

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Maciej Antosik - Vice President of the  
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\_\_\_\_\_  
Date and signature  
Anna Miszewska - Member of the  
Management Board  
Chief Executive Officer

Responsible for maintaining the accounting records:

\_\_\_\_\_  
Date and signature  
Deloitte Doradztwo Podatkowe Sp. z o.o.

**Auschwitz-Birkenau Foundation**

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<b>Statement of changes in equity</b>	in PLN	
	<u>01.01.2015</u> <u>-31.12.2015</u>	<u>01.01.2014</u> <u>-31.12.2014</u>
<b>Opening balance of equity</b>	<b>308,881,671.27</b>	<b>222,391,660.26</b>
<b>Opening balance of equity after adjustments</b>	<b>308,881,671.27</b>	<b>222,391,660.26</b>
<b>Opening balance of statutory fund</b>	<b>209,730,128.07</b>	<b>127,244,421.53</b>
Change in statutory fund:		-
- increase due to transfer of donations to Perpetual Capital received in the previous financial year	75,030,995.72	82,485,706.54
<b>Closing balance of statutory fund</b>	<b>284,761,123.79</b>	<b>209,730,128.07</b>
<b>Opening balance of revaluation reserve</b>	<b>813,056.34</b>	-
Change in revaluation reserve:		
- increase due to revaluation of financial assets available for sale	-	813,056.34
- decrease due to revaluation of financial assets available for sale	4,482,747.69	-
- decrease due to the sale of financial instruments available for sale	73,915.89	-
<b>Closing balance of revaluation reserve</b>	<b>(3,743,607.24)</b>	<b>813,056.34</b>
<b>Opening balance of prior years' profits</b>	<b>12,661,532.19</b>	<b>6,780,309.89</b>
Change in prior years' profits – undistributed profit of the previous financial year	10,645,958.95	5,881,222.30
<b>Closing balance of prior years' profits</b>	<b>23,307,491.14</b>	<b>12,661,532.19</b>
<b>Net result for the financial year</b>	<b>129,806,505.65</b>	<b>85,676,954.67</b>
<b>Closing balance of equity</b>	<b>434,131,513.34</b>	<b>308,881,671.27</b>

The Management Board of the Foundation:

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Date and signature  
Piotr Cywiński - President of the  
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Chief Executive Officer

Responsible for maintaining the accounting records:

\_\_\_\_\_  
Data and signature  
Deloitte Doradztwo Podatkowe Sp. z o.o.

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**Additional information**

prepared for the financial year ended 31 December 2015

in PLN

Additional information and explanations include only items related to the Foundation and specified in the attachment to the Accounting Act.

**1. Tangible assets**

	Technical equipment and machinery	Vehicles	Total
<b>Gross book value opening balance</b>	<b>69,502.80</b>	<b>19,000.00</b>	<b>88,502.80</b>
Increases:			
- acquisition	3,651.87	-	3,651.87
<b>Gross book value closing balance</b>	<b>73,154.67</b>	<b>19,000.00</b>	<b>92,154.67</b>
<b>Accumulated depreciation opening balance</b>	<b>49,932.29</b>	<b>14,250.00</b>	<b>64,182.29</b>
Increases:			
- depreciation for the financial year	9,211.46	3,800.00	13,011.46
<b>Accumulated depreciation closing balance</b>	<b>59,143.75</b>	<b>18,050.00</b>	<b>77,193.75</b>
<b>Net book value opening balance</b>	<b>19,570.51</b>	<b>4,750.00</b>	<b>24,320.51</b>
<b>Net book value closing balance</b>	<b>14,010.92</b>	<b>950.00</b>	<b>14,960.92</b>

**2. Classification of financial assets**

	31.12.2015	31.12.2014
<b>Financial assets classified as held to maturity:</b>	<b>340,142,949.56</b>	<b>232,732,691.32</b>
- short-term	18,226,036.47	64,252,440.50
- long-term	321,916,913.09	168,480,250.82
<b>Financial assets classified as available for sale:</b>	<b>56,057,805.88</b>	<b>65,479,877.85</b>
- long-term	56,057,805.88	65,479,877.85
<b>Total financial assets</b>	<b>396,200,755.44</b>	<b>298,212,569.17</b>

## Auschwitz-Birkenau Foundation

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### 3. Revaluation of assets classified as financial instruments

Instrument	Issuer	Currency	Nominal value in currency	Purchase price in currency	Interest rate	Effective interest rate	Maturity date
<b>Assets classified as available for sale*</b>							
DE000A1YCQ29	ALLIANZ SE	EUR	6,300,000	6,915,415.07	4.75%	-	Perpetual bond
FR0011697028	Electricite de France	EUR	2,600,000	2,862,421.92	5.00%	-	Perpetual bond
FR0011697028	Electricite de France	EUR	3,900,000	4,281,318.49	5.00%	-	Perpetual bond
<b>Assets classified as held to maturity</b>							
PL0000102646	State Treasury	PLN	5,620,000	6,203,024.42	5.750%	4.35%	2022-09-23
PL0000102646	State Treasury	PLN	9,770,000	10,993,594.80	5.750%	4.21%	2022-09-23
PL0000107264	State Treasury	PLN	14,770,000	14,992,140.80	4.000%	4.07%	2023-10-25
PL0000107264	State Treasury	PLN	3,242,000	3,106,095.36	4.000%	4.69%	2023-10-25
PL0000108866	State Treasury	PLN	675,000	660,089.25	2.500%	2.80%	2026-07-25
PL0000500070	National Road Fund	PLN	5,950,000	6,664,000.00	5.750%	4.38%	2022-10-25
PL0000500070	National Road Fund	PLN	3,850,000	4,358,469.50	5.750%	4.27%	2022-10-25
PL0000500070	National Road Fund	PLN	9,900,000	10,872,873.00	5.750%	4.60%	2022-10-25
PL0000500070	National Road Fund	PLN	2,500,000	2,831,925.00	5.750%	4.27%	2022-10-25
PL0000500070	National Road Fund	PLN	12,055,000	14,996,420.00	5.750%	2.51%	2022-10-25
PL0003200025	Capital City of Warsaw	PLN	1,285,000	1,489,687.65	6.450%	4.44%	2022-09-23
PL0003200025	Capital City of Warsaw	PLN	7,300,000	8,381,349.00	6.450%	4.53%	2022-09-23
PL0003200025	Capital City of Warsaw	PLN	11,750,000	14,214,327.50	6.450%	4.17%	2022-09-23
PL0003200025	Capital City of Warsaw	PLN	5,000,000	5,767,700.00	6.450%	4.60%	2022-09-23
XS1130139667	Government of Lithuania	EUR	1,540,000	1,540,664.52	2.125%	2.13%	2026-10-29
PLPKN0000141	PKN ORLEN	PLN	763,900	765,351.41	5.000%	5.15%	2020-04-09
XS0468940068	Landesbank Berlin	EUR	300,000	334,690.07	5.875%	3.76%	2019-11-25
DE000A0G1RB8	DEPFA	EUR	570,000	564,333.17	3.875%	4.30%	2016-11-14
DE000A0G1RB8	DEPFA	EUR	1,270,000	1,272,845.36	3.875%	4.04%	2016-11-14
DE000A0BCLA9	DEPFA	EUR	550,000	588,804.30	4.875%	4.45%	2019-05-21
XS0292653994	Government of Slovenia	EUR	1,330,000	1,345,941.83	4.000%	4.49%	2018-03-22
XS0292653994	Government of Slovenia	EUR	1,950,000	2,077,003.77	4.000%	3.34%	2018-03-22
XS0292653994	Government of Slovenia	EUR	1,520,000	1,506,205.48	4.000%	4.20%	2018-03-22
XS0323657527	Morgan Stanley	EUR	370,000	404,193.37	5.500%	4.40%	2017-10-02
XS0323657527	Morgan Stanley	EUR	315,000	376,900.80	5.500%	2.85%	2017-10-02
XS0323657527	Morgan Stanley	EUR	2,800,000	2,991,782.50	5.500%	4.69%	2017-10-02
XS0858585051	Standard Chartered	EUR	3,250,000	3,313,508.56	3.625%	3.47%	2022-11-23
XS1140857316	Standard Chartered	EUR	3,520,000	3,682,245.48	3.125%	2.66%	2024-11-19
DE000DB7XJP9	Deutsche Bank	EUR	1,900,000	1,876,630.00	1.125%	1.37%	2025-03-17
XS1069772082	Rabobank	EUR	4,700,000	5,007,637.53	2.500%	2.06%	2026-05-26
XS1218287230	Credit Suisse	EUR	3,600,000	3,584,808.00	1.250%	1.31%	2022-04-14
XS1199439222	Abbey National	EUR	6,950,000	6,391,407.99	1.125%	2.09%	2025-03-10
XS1254428896	HSBC Holdings	EUR	2,540,000	2,580,009.16	3.000%	3.24%	2025-06-30
CH0302790123	UBS	EUR	3,653,000	3,664,133.67	1.750%	1.70%	2022-11-16
XS1107727007	Citigroup	EUR	3,050,000	3,100,441.67	2.125%	2.01%	2026-09-10
XS0783934085	PKO BP	USD	3,250,000	3,449,654.72	4.630%	3.81%	2022-09-26
PDP775EFLSA0	European Leasing Fund	PLN	6,870,000	6,857,537.82	zero-coupon	2.16%	2016-01-22
PLBRE0005177	Bre Bank	PLN	10,100,000	10,325,797.62	WIBOR,6M, +2.25%	3.76%	2023-12-20
PLBRE0005177	Bre Bank	PLN	5,700,000	5,861,989.44	WIBOR,6M, +2.25%	3.67%	2023-12-20
PDP770EFLSA0	European Leasing Fund	PLN	3,500,000	3,504,476.50	WIBOR,1M, +0.5%	2.10%	2016-02-17

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<b>Instrument</b>	<b>Carrying value as of 31.12.2015</b>	<b>Amount recorded as revaluation reserve in current year</b>	<b>Fair value as of 31.12.2015**</b>	<b>Maximum amount exposed to counterparty credit risk</b>
<b>Assets classified as available for sale*</b>	<b>56,057,805.88</b>	<b>(4,482,747.69)</b>	<b>56,057,805.88</b>	<b>56,057,805.88</b>
DE000A1YCQ29	28,924,100.26	(972,650.69)	28,924,100.26	28,924,100.26
FR0011697028	10,853,482.25	(1,406,136.31)	10,853,482.25	10,853,482.25
FR0011697028	16,280,223.37	(2,103,960.69)	16,280,223.37	16,280,223.37
<b>Assets classified as held to maturity</b>	<b>340,142,949.56</b>	<b>N/D</b>	<b>345,756,027.45</b>	<b>340,142,949.56</b>
PL0000102646	6,156,508.03	N/D	6,686,114.00	6,156,508.03
PL0000102646	10,781,034.14	N/D	11,623,369.00	10,781,034.14
PL0000107264	14,803,136.27	N/D	16,035,050.50	14,803,136.27
PL0000107264	3,121,518.12	N/D	3,519,677.30	3,121,518.12
PL0000108866	663,747.39	N/D	636,862.50	663,747.39
PL0000500070	6,482,600.17	N/D	6,953,765.00	6,482,600.17
PL0000500070	4,220,709.30	N/D	4,499,495.00	4,220,709.30
PL0000500070	10,651,113.93	N/D	11,570,130.00	10,651,113.93
PL0000500070	2,740,293.68	N/D	2,921,750.00	2,740,293.68
PL0000500070	14,596,586.27	N/D	14,088,678.50	14,596,586.27
PL0003200025	1,454,238.34	N/D	1,536,731.50	1,454,238.34
PL0003200025	8,222,795.15	N/D	8,730,070.00	8,222,795.15
PL0003200025	13,495,463.69	N/D	14,051,825.00	13,495,463.69
PL0003200025	5,610,557.30	N/D	5,979,500.00	5,610,557.30
XS1130139667	6,584,303.97	N/D	7,196,536.53	6,584,303.97
PLPKN0000141	773,240.66	N/D	816,609.10	773,240.66
XS0468940068	1,382,083.59	N/D	1,462,176.05	1,382,083.59
DE000A0G1RB8	2,432,106.64	N/D	2,505,108.71	2,432,106.64
DE000A0G1RB8	5,430,366.91	N/D	5,581,558.01	5,430,366.91
DE000A0BCLA9	2,443,616.35	N/D	2,704,070.90	2,443,616.35
XS0292653994	5,785,527.36	N/D	6,154,800.29	5,785,527.36
XS0292653994	8,682,390.79	N/D	9,023,955.31	8,682,390.79
XS0292653994	6,650,432.06	N/D	7,034,057.47	6,650,432.06
XS0323657527	1,626,253.08	N/D	1,718,891.58	1,626,253.08
XS0323657527	1,420,269.33	N/D	1,463,380.67	1,420,269.33
XS0323657527	12,248,502.94	N/D	13,007,828.17	12,248,502.94
XS0858585051	14,030,932.61	N/D	14,012,334.03	14,030,932.61
XS1140857316	15,600,436.47	N/D	14,471,263.07	15,600,436.47
DE000DB7XJP9	7,994,222.93	N/D	7,544,401.92	7,994,222.93
XS1069772082	21,151,892.31	N/D	20,293,834.04	21,151,892.31
XS1218287230	15,422,220.33	N/D	14,890,592.96	15,422,220.33
XS1199439222	27,519,149.85	N/D	27,966,549.73	27,519,149.85
XS1254428896	11,092,584.87	N/D	10,997,884.45	11,092,584.87
CH0302790123	15,649,358.28	N/D	15,583,994.30	15,649,358.28
XS1107727007	13,219,745.16	N/D	12,958,257.34	13,219,745.16
XS0783934085	13,469,862.27	N/D	13,287,146.60	13,469,862.27
PDP775EFLSA0	6,861,153.54	N/D	6,863,497.36	6,861,153.54
PLBRE0005177	10,313,354.76	N/D	10,150,500.00	10,313,354.76
PLBRE0005177	5,856,231.34	N/D	5,728,500.00	5,856,231.34
PDP770EFLSA0	3,502,409.38	N/D	3,505,280.56	3,502,409.38
<b>Total assets</b>	<b>396,200,755.44</b>	<b>(4,482,747.69)</b>	<b>401,813,833.33</b>	<b>396,200,755.44</b>

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Financial assets classified as available for sale were revalued as of 31 December 2015 at fair value, while financial assets classified as held to maturity were revalued as of 31 December 2015 at adjusted purchase price.

Fair value for all instruments in the investment portfolio was calculated on the basis of market quotations of each instrument as of the balance date.

\* Profits or losses arising from revaluation of the entity's financial assets classified as available for sale are recorded in revaluation reserve, in accordance with art. 21 of Decree of Ministry of Finance dated 12 December 2001 on specific rules of recognition, measurement methods, scope of disclosure and method of presentation of financial instruments (Journal of Laws dated 22 December 2001). Profits or losses recorded in the revaluation reserve in accordance with art. 25, paragraph 3 of the Decree, constitute the difference between the fair value of assets as of the revaluation date, and value of those assets at adjusted purchase price.

\*\* For assets classified as held to maturity, where fair value is lower than carrying amount, the entity estimates that it is not required to account for impairment losses. The change in fair value of these assets results from short-term fluctuations of market prices and the entity's intention is to hold them until maturity date.

### 4. Long-term investments

At the balance date long-term investments included bonds denominated in PLN, EUR and USD classified both as assets held to maturity and assets available for sale.

	31.12.2015	31.12.2014
<b>Gross value opening balance</b>	<b><u>233,960,128.67</u></b>	<b><u>143,938,707.88</u></b>
<b>Increases:</b>	<b><u>162,145,159.15</u></b>	<b><u>156,179,565.12</u></b>
- purchase of bonds	159,412,267.62	150,821,935.41
- unrealized foreign exchange rate differences	2,732,891.53	4,536,936.26
- revaluation at fair value recorded in revaluation reserve	-	813,056.34
- change in value of assets due to change of revaluation model	-	7,637.11
<b>Decreases:</b>	<b><u>18,130,568.85</u></b>	<b><u>66,158,144.33</u></b>
- sale of bonds	4,757,820.90	-
- revaluation at adjusted purchase price	1,027,526.71	1,905,703.83
- revaluation to fair value recorded in revaluation reserve	4,482,747.69	-
- reclassification to short-term investments due to maturity date within twelve months	7,862,473.55	64,252,440.50
<b>Gross value closing balance</b>	<b><u><u>377,974,718.97</u></u></b>	<b><u><u>233,960,128.67</u></u></b>



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**5. Short-term investments**

	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Short-term investments in other entities:</b>		
- securities with maturity date within twelve months including revaluation to adjusted purchase price	18,226,036.47	64,252,440.50
- short-term bank deposits with maturity longer than 3 months	18,415.06	-
- accrued interest on short-term bank deposits with maturity longer than 3 months	83.52	-
<b>Total short-term investments in other entities</b>	<b><u>18,244,535.05</u></b>	<b><u>64,252,440.50</u></b>
	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Cash and other monetary assets:</b>		
- cash at bank in PLN	57,215.91	178,967.59
- cash at bank in EUR	22,985.72	2,946,851.97
- cash at bank in USD	595.25	4,242.84
- short-term deposits with maturity shorter than 3 months	36,305,610.03	6,370,927.44
- accrued interest on short-term deposits with maturity shorter than 3 months	7,311.53	3,989.25
<b>Total cash and other monetary assets</b>	<b><u>36,393,718.44</u></b>	<b><u>9,504,979.09</u></b>

Short-term bank deposits included following deposits (maturing within and after 3 months):

Bank	Currency	Deposit amount (in original currency)	Deposit amount (in PLN)	Maturity date	Annual interest rate	Accrued interest as of 31.12.2015 (in PLN)
<b>Shorter than 3 months</b>			<b>36,305,610.03</b>			<b>7,311.53</b>
PEKAO S.A.	PLN	5,150,532.49	5,150,532.49	2016-01-07	1.45%	1,636.88
PKO BP S.A.	PLN	900,000.00	900,000.00	2016-01-07	1.60%	946.85
PEKAO S.A.	EUR	573,169.07	2,442,559.99	2016-01-07	0.04%	21.44
PEKAO S.A.	PLN	2,915,500.71	2,915,500.71	2016-01-07	1.66%	3,182.29
PKO BP S.A.	USD	5,443,652.28	21,236,231.91	2016-01-11	0.30%	174.54
PEKAO S.A.	PLN	2,305,000.00	2,305,000.00	2016-01-13	1.45%	915.68
PEKAO S.A.	PLN	1,355,784.93	1,355,784.93	2016-01-22	1.46%	433.85
<b>Longer than 3 months</b>			<b>18,415.06</b>			<b>83.52</b>
PEKAO S.A.	PLN	570.66	570.66	2016-05-06	1.70%	1.73
PKO BP S.A.	PLN	17,844.40	17,844.40	2016-05-06	0.70%	81.79
<b>Total</b>			<b>36,324,025.09</b>			<b>7,395.05</b>

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**6. Financial income and expenditure****6.a. Interest from financial instruments (based on contractual interest rates)**

	Interest received in the financial year	Interest due and received in the financial year*	Interest accrued, but not received due in less than 3 months	due from 3 to 12 months	due above 12 months
<b>Debt instruments classified as held to maturity</b>	<b>12,141,317.42</b>	<b>8,262,813.44</b>	<b>1,018,773.41</b>	<b>1,876,909.46</b>	-
- denominated in PLN	6,399,529.31	4,920,937.18	15,318.58	938,336.47	-
• including interest on investments financed through already earned interest	173,960.27	153,242.24	2,859.45	-	-
- denominated in EUR	5,741,788.11	3,341,876.26	991,040.58	938,572.99	-
- denominated in USD	-	-	12,414.25	-	-
<b>Debt instruments classified as available for sale</b>	<b>2,676,996.00</b>	<b>1,120,019.01</b>	<b>1,301,508.80</b>	<b>236,932.41</b>	-
- denominated in EUR	2,676,996.00	1,120,019.01	1,301,508.80	236,932.41	-
<b>Bank deposits</b>	<b>58,191.35</b>	<b>54,202.10</b>	<b>7,313.26</b>	<b>81.79</b>	-
- denominated in PLN	44,261.51	40,272.26	7,117.28	81.79	-
• including interest on investments financed through already earned interest	35,561.00	32,274.42	5,478.67	-	-
- denominated in EUR	0.00	0.00	21.44	-	-
• including interest on investments financed through already earned interest	0.00	0.00	21.44	-	-
- denominated in USD	13,929.84	13,929.84	174.54	-	-
<b>Total</b>	<b>14,876,504.77</b>	<b>9,437,034.55</b>	<b>2,327,595.47</b>	<b>2,113,923.66</b>	-

\* Interest due and received in the financial year includes interest received from financial instruments acquired during the financial year from the date of purchase of the financial instruments to the date of coupon payments. Interest received in the financial year, but accrued and relating to previous financial periods is not included.

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**6.b. Result on financial instruments year end revaluations and exchange rate differences realized in the financial year related to the financial instruments**

	Result on revaluation at adjusted purchase price	Exchange rate differences	
		Realized	Unrealized
<b>Debt instruments classified as held to maturity</b>	<b>(2,122,727.52)</b>	<b>1,489,479.66</b>	<b>579,019.05</b>
- denominated in PLN	(1,272,525.75)	-	-
- denominated in EUR	(862,676.16)	1,315,272.10	644,277.67
- denominated in USD	12,474.39	174,207.56	(65,258.62)
<b>Debt instruments classified as available for sale</b>	<b>-</b>	<b>(23,023.57)</b>	<b>(181,503.38)</b>
- denominated in EUR	-	(23,023.57)	(181,503.38)
<b>Bank deposits</b>	<b>-</b>	<b>-</b>	<b>864,961.37</b>
- denominated in USD	-	-	9,104.38
- denominated in EUR	-	-	855,856.99
<b>Total</b>	<b>(2,122,727.52)</b>	<b>1,466,456.09</b>	<b>1,262,477.04</b>

**6.c. Financial income (expenses)**

	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Financial income</b>		
Interest:	12,758,257.50	10,213,060.91
- interest received in the financial year related to financial instruments	14,876,504.77	12,843,285.23
- result on revaluation at adjusted purchase price of financial instruments classified as held to maturity	(2,122,727.52)	(2,078,283.56)
- interest received in the financial year related to current bank accounts	1,074.45	901.49
- reversal of interest on bank deposits accrued in the previous financial year	(3,989.25)	(556,831.50)
- interest on bank deposits accrued in the financial year	7,395.05	3,989.25
Gain on disposal of investments available for sale	195,032.66	-
Other:	3,197,782.44	4,914,169.25
- unrealized foreign exchange rate differences	1,239,797.66	4,413,268.00
- realized foreign exchange rate differences	1,957,984.78	480,326.61
- change in the value of assets due to change of revaluation model:	-	20,574.64
• long-term investments	-	7,637.11
• short-term investments	-	12,937.53
<b>Total financial income</b>	<b>16,151,072.60</b>	<b>15,127,230.16</b>
<b>Financial expenses</b>		
- late payment interest and budgetary interest	5.69	98.78
- cost related to revaluation of investments	-	143,572.40
<b>Total financial expenses</b>	<b>5.69</b>	<b>143,671.18</b>

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### 6.d. Foreign exchange rate differences

	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Unrealized foreign exchange rate gains (losses) by category of assets:</b>		
Debt instruments classified as available for sale	(181,503.38)	1,493,605.13
Debt instruments classified as held to maturity	579,019.05	2,612,239.40
- long-term debt instruments	2,915,729.04	3,043,331.13
- short-term debt instruments	(2,336,709.99)	(431,091.73)
Bank deposits	864,961.37	276,695.88
Current bank accounts	(22,679.38)	30,727.59
<b>Total unrealized foreign exchange rate differences</b>	<b><u>1,239,797.66</u></b>	<b><u>4,413,268.00</u></b>
<b>Realized foreign exchange rate gains (losses) by category of assets:</b>		
Debt instruments classified as available for sale	(23,023.57)	(102,351.08)
Debt instruments classified as held to maturity:	1,489,479.66	504,127.38
- long-term debt instruments	486,676.16	82,639.38
- short-term debt instruments	1,002,803.50	421,488.00
Current bank accounts	492,165.15	79,165.15
Settlements with employees	(636.46)	(614.84)
<b>Total realized foreign exchange rate differences</b>	<b><u>1,957,984.78</u></b>	<b><u>480,326.61</u></b>

### 7. Goals and principles of financial risk management

The entity invests all funds in debt securities of issuers with high ratings and bank deposits following the principle that the security of investments is more important than the potential profit.

When the rating of a particular issuer falls below a pre-determined level, the Foundation acts immediately in order to maintain the desired high security levels of invested funds.

The Foundation limits concentration risk with a particular issuer by setting maximum ratios of the total investment portfolio that may be invested in the securities of one single issuer.

Additionally, for the purpose of risk diversification the Foundation invests in securities denominated in PLN, EUR and USD.

Interest rate risk is limited by investing generally in debt instruments with fixed interest rates.

### 8. Accrued and prepaid expenses

	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Accruals:</b>		
- accounting services	220,000.00	200,000.00
- audit services	73,800.00	73,800.00
- bank charges	1,751.97	2,544.52
<b>Total accruals not being of provisions</b>	<b><u>295,551.97</u></b>	<b><u>276,344.52</u></b>

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	<u>31.12.2015</u>	<u>31.12.2014</u>
<b>Prepaid expenses:</b>		
- donations due from the entity rendering accounting services in favor of the Foundation	716,891.20	235,305.53
- donations due from the entity rendering audit services in favor of the Foundation	73,800.00	73,800.00
- flight tickets	-	5,398.84
- management board insurance premium	1,666.64	1,693.13
- property insurance premium	677.58	728.39
- travel insurance premium	154.25	110.99
- fees related to the Foundation's website	667.32	-
<b>Total prepaid expenses</b>	<b><u>793,847.99</u></b>	<b><u>317,036.88</u></b>

### 9. Statutory fund (Perpetual Capital)

The statutory fund consists of donations received for Perpetual Capital.

Donations to Perpetual Capital received in a given year are initially treated as income and are allocated to statutory capital (Perpetual Capital) in the subsequent financial year, following the approval of the financial statements by the Council of the Foundation.

The Foundation shows donations received in foreign currencies at the historic PLN average exchange rates of the NBP as at the day preceding receipt of each payment to the Perpetual Capital.

Donations received for Perpetual Capital in respective financial years:

- 2009	1,744,566.38
- 2010	1,959,355.73
- 2011	57,317,408.46
- 2012	66,223,090.96
- 2013	82,485,706.54
- 2014	<u>75,030,995.72</u>
<b>Total statutory fund as of 31 December 2015</b>	<b><u>284,761,123.79</u></b>

Following the approval of the 2015 financial statements the statutory fund, including donations received in 2015, will amount to PLN 405,075,637.80.

Funds received by the Foundation as donations are invested in debt instruments, like most of the additional funds earned on investment of donations (except for the cash, which is used to cover donations for the Museum and administrative expenses). Total value of the above financial debt instruments as of the balance date amounted to PLN 396,200,755.44. Detailed information on the debt instruments was presented in note no. 3.

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## Donations to Perpetual Capital received in 2015 by donor:

<b>Donor</b>	<b>Currency of donation</b>	<b>Amount of donation in original currency</b>	<b>Amount of donation in PLN*</b>
Federal Republic of Germany	EUR	11,925,837.00	49,319,234.60
Ministry of Culture and National Heritage	PLN	15,660,659.91	15,660,659.91
French Republic	EUR	1,000,000.00	4,274,500.00
Argentine Republic	EUR	8,200.00	32,914.80
Kingdom of Spain	EUR	100,000.00	425,090.00
Ireland	EUR	10,000.00	41,486.00
Principality of Liechtenstein	EUR	19,157.09	77,007.67
Republic of Turkey	EUR	50,000.00	211,770.00
United States of America	USD	8,893,307.00	33,294,762.75
Italian Republic	EUR	1,000,000.00	4,008,800.00
Pillar of Remembrance - Andrea Goldrich	USD	1,219,985.00	4,422,689.62
Cayton and Melinda Goldrich			
Pillar of Remembrance - Steven Spielberg's Righteous Persons Foundation	EUR	999,985.00	4,221,236.68
Pillar of Remembrance - Mrs. Lily Safra and the Edmond J. Safra Foundation	EUR	1,000,000.00	4,307,800.00
Others	PLN	5,686.61	5,686.61
Others	EUR	2,570.00	10,875.37
<b>Total donations</b>			<b>120,314,514.01</b>

## Donations to Perpetual Capital received in 2014 by donor:

<b>Donor</b>	<b>Currency of donation</b>	<b>Amount of donation in original currency</b>	<b>Amount of donation in PLN*</b>
Federal Republic of Germany	EUR	12,074,188.00	50,411,011.35
Ministry of Culture and National Heritage	PLN	15,000,000.00	15,000,000.00
French Republic	EUR	1,000,000.00	4,222,900.00
City of Paris	EUR	310,000.00	1,289,631.00
Canada	EUR	262,106.68	1,096,129.33
Republic of Azerbaijan	EUR	198,705.00	837,640.93
Pillar of Remembrance - Frank Lowy	USD	249,957.50	757,371.23
Hungary	EUR	120,000.00	499,656.00
Grand Duchy of Luxembourg	EUR	100,000.00	419,260.00
Republic of Finland	EUR	50,000.00	211,235.00
Republic of Lithuania	EUR	20,000.00	85,486.00
Czech Republic	PLN	75,723.15	75,723.15
Argentine Republic	EUR	7,243.75	30,135.45
Republic of Cyprus	EUR	5,000.00	21,143.00
Portuguese Republic	EUR	5,000.00	21,035.00
Slovak Republic	EUR	5,000.00	20,797.50
Others	PLN	30,245.14	30,245.14
Others	EUR	290.00	1,216.04
Others	USD	125.00	379.60
<b>Total donations</b>			<b>75,030,995.72</b>

\* Donations were calculated at the average NBP exchange rates as at the day preceding each receipt.

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### 10. Costs of statutory activities – donations transferred to the Museum

Year	Funds transferred to the Museum	Funds expensed by the Museum	Funds not used by the Museum, transferred back into the Foundation's bank account	Return of interest earned on funds transferred to the Museum	Settlements with the Museum	Costs of statutory activities
2012	1,699,000.00	526,572.15	-	-	1,172,427.85	526,572.15
2013	2,144,991.00	1,053,501.31	-	56,519.54	1,148,009.23	996,981.77
2014	2,092,548.50	3,105,168.79	136,502.42	39,446.60	(1,166,195.65)	3,065,722.19
2015	5,226,091.79	5,026,352.89	279,419.49	18,310.45	(100,816.74)	5,008,042.44
	<b>11,162,631.29</b>	<b>9,711,595.14</b>	<b>415,921.91</b>	<b>114,276.59</b>	<b>1,053,424.69</b>	<b>9,597,318.55</b>

\* In accordance with the General Agreement concluded between the Foundation and the Museum, interest earned on funds transferred to the Museum, generated in given financial year in the bank account supporting projects financed by the Foundation, is reimbursed to the Foundation not later than on 15th January of the following financial year.

Reimbursed interest reduces the costs of project finance transferred and used by the Museum in the year, in which interest was accrued.

### 11. Administrative expenses – external services

	<u>31.12.2015</u>	<u>31.12.2014</u>
- accounting services	511,028.95	244,305.44
- bank charges	80,301.28	61,424.01
- audit services	73,800.00	73,800.00
- telecommunication services	32,723.19	28,954.52
- rent of premises	25,116.60	17,712.00
- IT services	24,235.55	4,325.33
- design and preparation of publications	24,215.42	31,549.22
- advisory services	12,915.00	-
- maintenance, repair and overhaul	6,110.51	411.65
- postal and courier services	5,830.65	10,554.36
- translations	3,013.50	4,432.08
- car inspection and repairs	2,433.00	2,450.00
- notary and legal services	277.98	-
- usage of car	139.80	439.15
- other external services	4,280.00	-
<b>Total</b>	<b><u>806,421.43</u></b>	<b><u>480,357.76</u></b>

### 12. Administrative expenses – payroll, social security and other employees benefits

	<u>31.12.2015</u>	<u>31.12.2014</u>
- remuneration of Management Board members	431,774.34	302,525.37
- remuneration of other employees	391,427.83	370,038.07
- social security	113,150.91	104,502.18
- training	19,607.65	7,703.93
- medical benefits	16,802.22	14,978.40
<b>Total</b>	<b><u>972,762.95</u></b>	<b><u>799,747.95</u></b>

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### 13. Administrative expenses – other

	<u>31.12.2015</u>	<u>31.12.2014</u>
- business travel	308,921.93	222,686.00
- memorial plaques and other costs related to 70th anniversary of the liberation of KL Auschwitz-Birkenau	58,446.32	-
- meeting of supervisory bodies	18,071.34	17,465.44
- representation costs	7,002.06	18,610.26
- costs related to the funeral of W. Bartoszewski	4,316.96	-
- property insurance	3,165.11	5,362.55
- personal insurance	576.74	892.51
- other	1,094.08	20.00
<b>Total</b>	<b><u>401,594.54</u></b>	<b><u>265,036.76</u></b>

### 14. Corporate income tax

The Foundation is exempted from corporate income tax pursuant to article 17, paragraph 6c of the Corporate Income Tax Act of 15 February 1992 (Journal of Law 2015, position 851) in the part of the income allocated to the statutory activities.

All income of the Foundation was allocated to the statutory activities.

### 15. Outlays on non-financial fixed-assets incurred in the preceding year and planned for the following year

In the financial year the Foundation incurred outlays for non-financial fixed assets amounting to PLN 3.7 thousand.

The Foundation does not intend to incur in the following financial year outlays on non-financial fixed assets.

### 16. Exchange rates applied for the purpose of valuation of items denominated in foreign currencies

According to the NBP 254/A/NBP/2015 as of 31 December 2015 effective on the balance date, exchange rate taken for the purpose of valuation of receivables, liabilities and cash was as follows: EUR 1 = PLN 4.2615 and USD 1 = PLN 3.9011

According to the NBP 252/A/NBP/2014 as of 31 December 2014 effective on the balance date, exchange rate taken for the purpose of valuation of receivables, liabilities and cash was as follows: EUR 1 = PLN 4.2623 and USD 1 = PLN 3.5072

### 17. Average employment in the financial year, including breakdown according to occupational groups

The Foundation employed 4 office workers as of 31 December 2015. Average employment in the current financial year equalled 5.2.



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**18. Remuneration, including amounts payable to members of the managing and supervising bodies**

In the financial year remuneration of members of the Management Board amounted to PLN 431.8 thousand, of which PLN 123 thousand was related to termination of the employment of one of the members of the Management Board.

No remuneration was paid to the members of the Foundation Council.

**19. Loans and similar benefits granted to members of the managing and supervising bodies**

The Foundation did not grant loans or any similar benefit to members of the Management Board or the Foundation Council.

**20. Significant post-balance date events**

By the day of preparation of these financial statements there were no significant post-balance date events in the Foundation, which would require to be included or additionally disclosed in these financial statements.

**21. Significant events from previous years disclosed in the 2015 financial statements**

None.

**22. Changes in accounting policies made during the financial year**

None.

**23. Information required to ensure comparability of the financial statements for the preceding year with the financial statements for 2015**

None required.

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### 24. Other significant information concerning the economic and financial position and financial results of the Foundation

The financial statements include all necessary information concerning the economic and financial position and the financial results of the Foundation.

In accordance with the Statutes of the Foundation (paragraph 9 article 4) it shall be indicated that in the financial year from 1 January to 31 December 2015 and in the comparative period ratio between interest received on Perpetual Capital and administrative expenses of statutory activities presented below was in line with the above mentioned provisions of Statutes.

	<u>31.12.2015</u>	<u>31.12.2014</u>
- Interest received in the Foundations' bank account. Detailed information on interest is presented in note 6a	14,876,504.77	12,843,285.23
- Maintenance of cash value of Perpetual Capital	3,909,361.19	3,817,549.47
- Interest received less allocation of amounts required to maintain cash value of Perpetual Capital	10,967,143.58	9,025,735.76
- Administrative expenses of statutory activities (reduced by donations received from suppliers)	1,651,032.83	1,273,101.38
- Assets (resources) available for statutory activities in form of donations to Auschwitz-Birkenau State Museum in the following year	9,316,110.76	7,752,634.38
- The percentage of administrative costs in net interest income reduced by maintenance of cash value of Perpetual Capital	15%	14%
- The percentage of assets (resources) available for statutory activities in form of donations to Auschwitz-Birkenau State Museum for the next year in realized interest reduced by maintenance of cash value of Perpetual Capital	85%	86%

The Management Board of the Foundation:

\_\_\_\_\_  
Date and signature  
Piotr Cywiński - President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Rafał Pióro - Vice President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Łukasz Rozdeiczner-Kryszkowski  
- Vice President of the Management Board

\_\_\_\_\_  
Date and signature  
Maciej Antosik - Vice President of the  
Management Board

\_\_\_\_\_  
Date and signature  
Anna Miszewska - Member of the  
Management Board  
Chief Executive Officer

Responsible for maintaining the accounting records:

\_\_\_\_\_  
Date and signature  
Deloitte Doradztwo Podatkowe Sp. z o.o.