



ALZHEIMER EUROPE A.S.B.L.
Association sans but lucratif

R.C.S. Luxembourg F2773

145, Route de Thionville
L-2611 LUXEMBOURG

Report of the Réviseur d'entreprises agréé
and
financial statements as at December 31, 2012

To the Board of Directors
ALZHEIMER EUROPE A.S.B.L.

R.C.S. Luxembourg F2773

145, Route de Thionville
L-2611 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors dated October 4th, 2012, we have audited the accompanying financial statements of **ALZHEIMER EUROPE A.S.B.L.**, which comprise the balance sheet as at December 31st, 2012 and the profit and loss account for the year then ended.

Responsibility of the Board of directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles; and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **ALZHEIMER EUROPE A.S.B.L.** as of December 31st, 2012 and of the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Luxembourg, 28th February, 2013

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 Luxembourg



Philippe CORBARD
Réviseur d'entreprises agréé

Appendix:

- Financial statements as at December 31st, 2012

Balance sheet as of December 31, 2012

| | 2012 (Euro) | 2011 (Euro) |
|-------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Current assets | | |
| Debtors EU Commission | - | 69.704 |
| Other debtors | 92.590 | 4.599 |
| Cash at bank and on deposit | 293.628 | 519.119 |
| | <u>386.218</u> | <u>593.422</u> |
| Prepayments | 2.852 | 22.819 |
| | <u>389.070</u> | <u>616.241</u> |
| LIABILITIES | | |
| Capital and reserves | | |
| Results brought forward | 173.926 | 169.200 |
| Result of the year | 4.520 | 4.726 |
| | <u>178.446</u> | <u>173.926</u> |
| Creditors | | |
| Amounts owed to credit institutions | 5 | - |
| Payments received on account | 10.000 | 143.438 |
| Trade creditors | 39.400 | 67.268 |
| Other liabilities | 81.902 | 41.273 |
| | <u>131.307</u> | <u>251.979</u> |
| Deferred income* | 79.317 | 190.336 |
| | <u>389.070</u> | <u>616.241</u> |

*Deferred income represents a part of income received in 2012 which will be used in 2013 financial year.

Profit and loss account

Year ended December 31, 2012

| | 2012 (Euro) | 2011 (Euro) |
|---|-------------|-------------|
| Support and revenue | | |
| Other operating income | | |
| Corporate sponsorship | 317.680 | 388.533 |
| EU Subsidy | 295.604 | 226.698 |
| Deferred income | 190.336 | 302.552 |
| Sponsorship received on account | - 79.317 - | 190.336 |
| Co-financing in kind | 130.842 | 144.287 |
| Project participation and other subsidies | 120.462 | 19.000 |
| AE Conference registration fees | 112.854 | 79.644 |
| Membership fees and contributions | 60.874 | 66.087 |
| Donations | 3.310 | 767 |
| Publication sales and royalties | 1.090 | 1.303 |
| Other operating income | 11.086 | 10.041 |
| | | |
| External charges | | |
| External experts | - 334.213 - | 424.747 |
| Accommodation expenses | - 167.278 - | 114.185 |
| Alzheimer Europe Foundation | - 120.000 | |
| Publication and Information material | - 115.159 - | 114.968 |
| Travel expenses | - 55.146 - | 57.041 |
| Office rent and associated costs | - 28.591 - | 24.481 |
| Leasing | - 25.992 - | 32.517 |
| Communication costs | - 18.878 - | 21.281 |
| Office stationery and related costs | - 3.278 - | 2.761 |
| Membership fees | - 1.120 - | 1.120 |
| Other costs | - 902 - | 2.608 |
| Irrecoverable EU subsidy | - | 13.621 |
| | | |
| Staff costs | | |
| Wages and salaries | - 251.412 - | 204.992 |
| Social security costs | - 37.400 - | 24.606 |
| | | |
| Interest receivable and similar income | 2.073 | 1.840 |
| | | |
| Interest payable and similar charges | - 3.005 - | 6.762 |
| | | |
| | 4.520 | 4.726 |