



ISTITUTO
ITALIANO DI
TECNOLOGIA

Financials Highlights

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The Financial Highlights contain the main financial figures of the financial statements at 31.12.2014 of the Italian Institute of Technology . The annual financial statements of the Institute are reviewed by a voluntary independent auditors and sent to the Court of Auditors and supervising Ministries (MEF and Ministry of Education) . The income statement have been highlighted data on the contribution of the State, to external funds (contributions from external projects financed by industrial contracts and competitive projects) and to the staff . As regards the balance sheet, they are shown working capital , fixed assets and financial and funding sources in the short and medium - long term .

Statement of Revenues and Costs

Accounting management is run on the basis of the principles of accrual of expenses and revenues and of prudence, also considering the need to safeguard the Foundation's assets and the natural prosecution of activities.

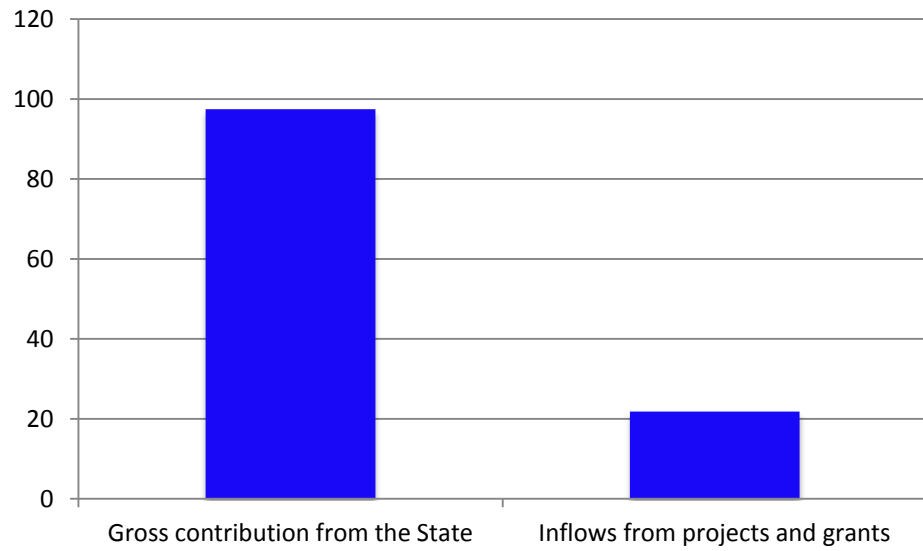
According to Accounting Principle number 1 for no profit institutions contributions received are accounted for on an accrual basis and according to related costs, regardless of the actual cash receipts.

Statement of Revenues and Costs					
Revenues	2013		2014		
	M Euro	%	M Euro	%	
Contribution from the State (1)					
for current expenses	75,1	68,5%	79,4	66,5%	
for capital expenses	19,9	18,2%	21,5	18,0%	
Projects revenues (2)	11,4	10,4%	17,3	14,5%	
Other revenues and contributions	3,2	2,9%	1,2	1,0%	
Total revenues	109,6	100,0%	119,4	100,0%	
Costs					
Personnel	48,6	44,3%	53,4	44,7%	
PhD Students scholarships	6,4	5,8%	7,4	6,2%	
Total Human Resources	55,0	50,2%	60,8	50,9%	
Consumables	9,9	9,0%	10,8	9,0%	
Services	16,2	14,8%	18,9	15,8%	
Depreciation	23,8	21,7%	24,5	20,5%	
Reimbursement to the State	2,3	2,1%	2,3	1,9%	
Other Costs	1,7	1,6%	1,7	1,4%	
Total costs	108,9	99,4%	119,0	99,7%	
Difference between revenues and costs	0,7	0,6%	0,4	0,4%	
Financial income	2,80	2,6%	2,00	1,7%	
Extraordinary income (loss)	(1,70)	-1,6%	2,90	2,4%	
Taxes	(0,40)	-0,4%	(0,40)	-0,3%	
Net result	1,4	1,3%	4,9	4,5%	

- (1) In 2014 the Financial contribution from the State has been , according to article 4 paragraph 10 of law 326 of 2003 and subsequent modifications, of 97.481.854 Euros, including reimbursements to the State according to current regulations; contributions are accounted for on accrual basis and include deferred income from previous fiscal years;
- (2) Include revenues and contributions from external projects financed by industrial contracts, European projects and other financiers.

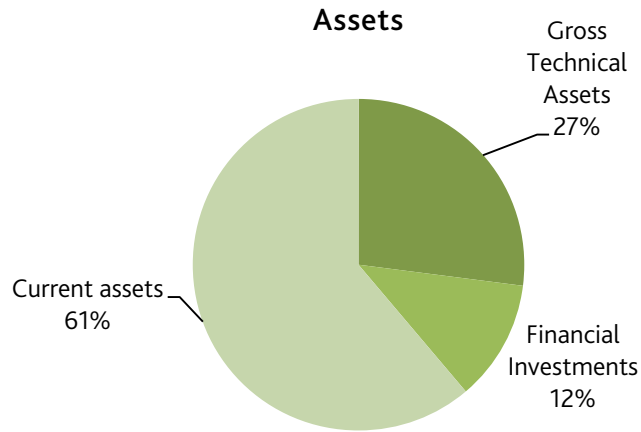
Cash Flows

In 2014 the State contribution cashed in has been of 97.481.854 Euros (including reimbursement as foreseen by current regulations) and contribution for external projects and research grants have been 21.837.525 Euros.

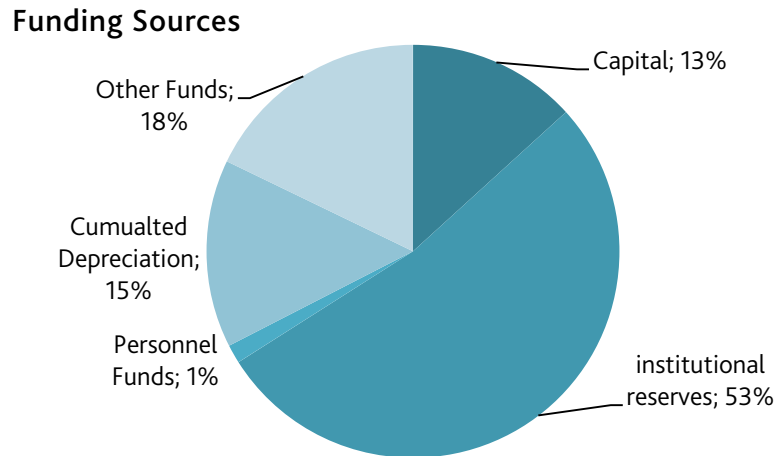


Financial position

As of 31 December 2014 IIT assets are made up by 61% short term assets (circulating capital) and the remaining 39% by medium – long term assets (equipment and machinery and other durable assets and financial investments).



Funding sources are by 72% at medium – long term (Capital, Institutional Reserves, Personnel Funds, Cumulated Depreciation) and by 28% at short term (accounts payable and other debts).





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