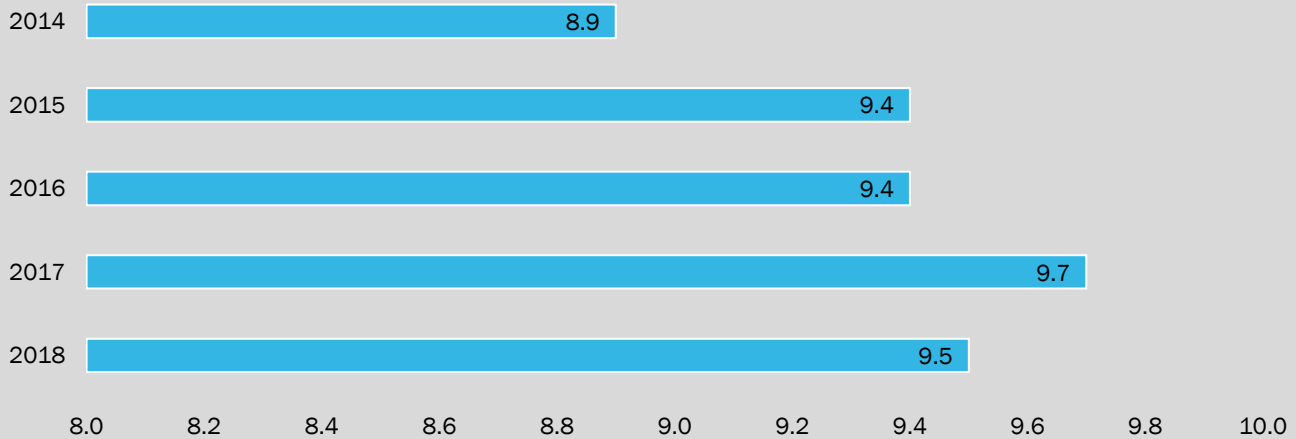


# Highlights

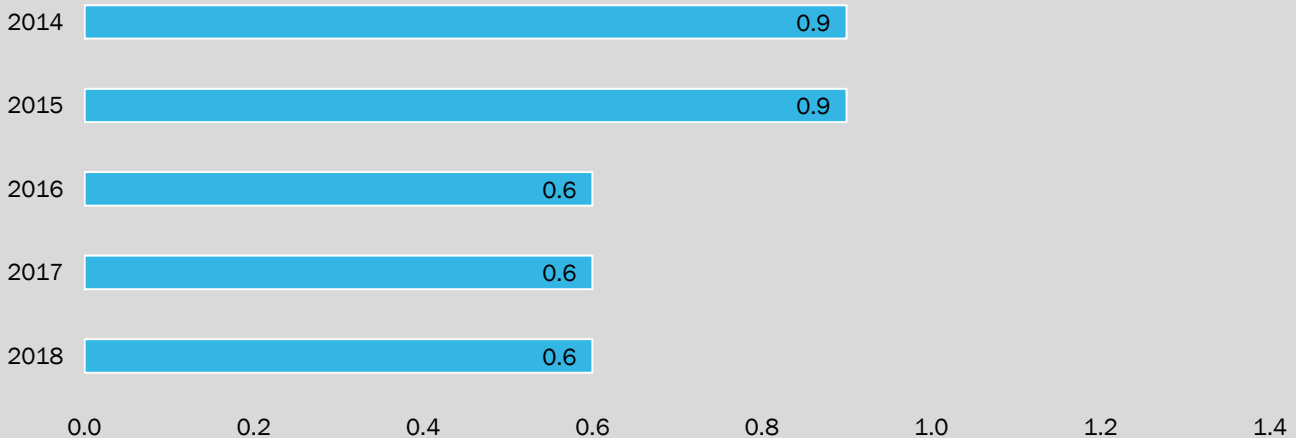
## EBRD Annual Bank Investment 2014-18<sup>1</sup>

€ billion



## Realised profit for the year before impairment 2014-18<sup>2</sup>

€ billion



<sup>1</sup> Volume of commitments made by the Bank during the year. This includes (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) trade finance (TFP) amounts issued during the year and outstanding at year-end.

<sup>2</sup> Realised profit before impairment is before unrealised fair value adjustments to share investments, provisions, loan write-offs, other unrealised amounts and transfers of net income.

## Financial results 2014-18

€ million	2018	2017	2016	2015	2014
Net profit/(loss) before transfers of net income approved by the Board of Governors	340	772	992	802	(568)
Transfers of net income approved by the Board of Governors	(130)	(180)	(181)	(360)	(155)
Net profit/(loss) after transfers of net income approved by the Board of Governors	210	592	811	442	(723)
Realised profit before impairment	606	634	649	949	927
Paid-in capital	6,215	6,211	6,207	6,202	6,202
Reserves and retained earnings	10,068	9,961	9,351	8,504	7,947
Total members' equity	16,283	16,172	15,558	14,706	14,149

## Operational results 2014-18

	2018	2017	2016	2015	2014
Number of projects <sup>3</sup>	395	412	378	381	377
Annual Bank Investment <sup>4</sup> (€ million)	9,547	9,670	9,390	9,378	8,853
Annual mobilised investment <sup>5</sup> (€ million)	1,467	1,054	1,693	2,336	1,177
<i>of which private direct mobilisation</i>	1,059	669	1,401	2,138	1,014
Total project value <sup>6</sup> (€ million)	32,570	38,439	25,470	30,303	20,796

<sup>3</sup> The number of projects to which the Bank made commitments in the year.

<sup>4</sup> Commitments made by the Bank in the year to finance investment operations, including to restructured operations, less cancellations or sales of such commitments within the same year.

<sup>5</sup> Annual mobilised investment is the volume of commitments from entities other than the Bank made available to the client due to the Bank's direct involvement in mobilising external financing during the year.

<sup>6</sup> Total project value is the total amount of finance provided to a project, including both EBRD and non-EBRD finance, and is reported in the year in which the project first signs. EBRD financing may be committed over more than one year with "Annual Bank Investment" reflecting EBRD finance by year of commitment. The amount of finance to be provided by non-EBRD parties is reported in the year the project first signs.