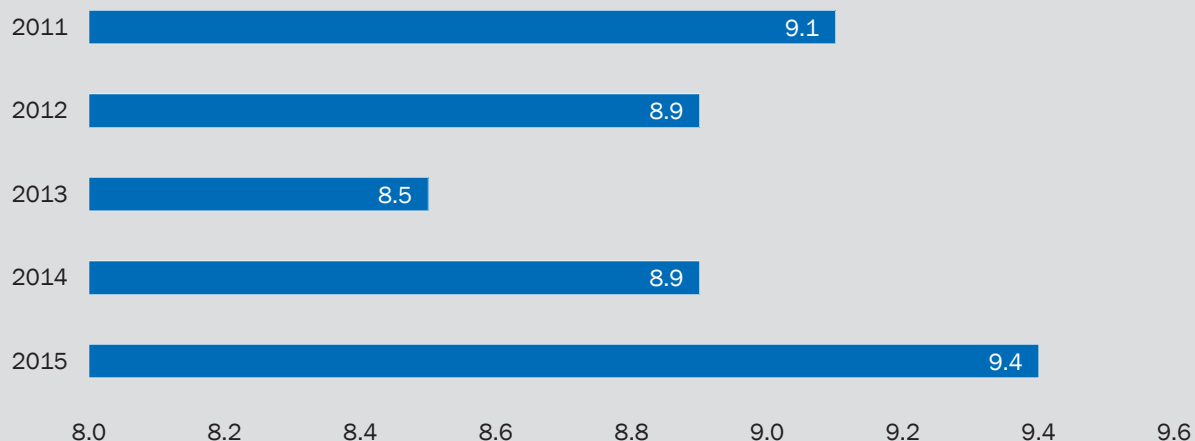


Highlights

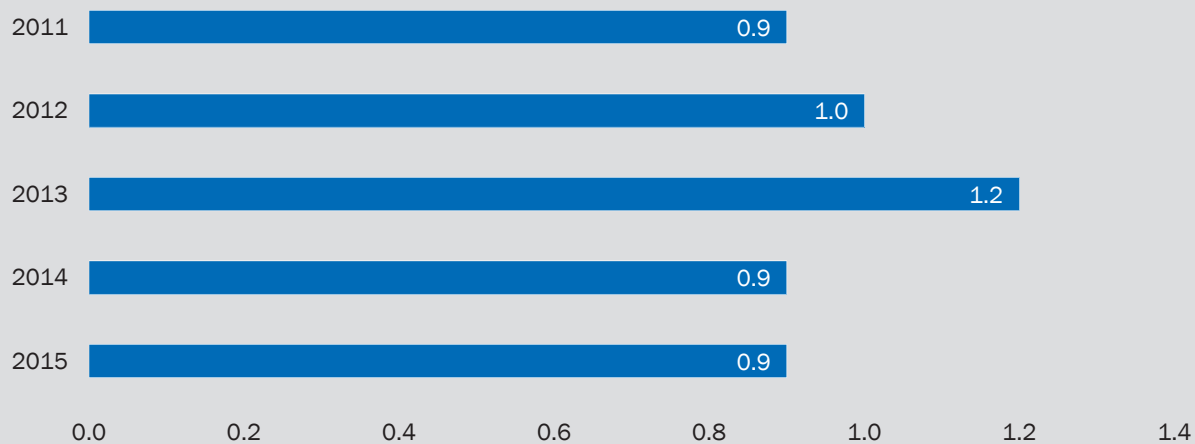
EBRD annual Bank investment 2011-15¹

€ billion



Realised profit for the year before impairment 2011-15²

€ billion



¹ 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.

² 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 2011-15

€ million	2015	2014	2013	2012	2011
Realised profit before impairment	949	927	1,169	1,007	866
Net profit/(loss) before transfers of net income approved by the Board of Governors	802	(568)	1,012	1,021	173
Transfers of net income approved by the Board of Governors	(360)	(155)	(90)	(190)	-
Net profit/(loss) after transfers of net income approved by the Board of Governors	442	(723)	922	831	173
Paid-in capital	6,202	6,202	6,202	6,202	6,199
Reserves and retained earnings	8,384	7,947	8,674	7,748	6,974
Total members' equity	14,586	14,149	14,876	13,950	13,173

Operational results 2011-15

	2015	2014	2013	2012	2011
Number of projects ³	381	377	392	393	380
Annual Bank investment (€ million)	9,378	8,853	8,498	8,920	9,051
Non-EBRD finance (€ million)	21,767	13,867	13,488	17,372	20,802
Total project value ⁴ (€ million)	30,303	20,796	20,527	24,871	29,479

³ The number of projects to which the Bank made commitments in the year.

⁴ 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.