

ANNUAL REPORT

2019

THE BEST
OF FRENCH
AND AMERICAN
MEDICINE



American Hospital of Paris

OUR MISSION

The mission of the American Hospital of Paris is to provide the best of French and American medical practices to international and French patients. Our global expertise combines the most innovative investigative technologies, state-of-the-art treatment techniques and individualized care, all on a single site, which ensures our patients receive personalized treatment within a minimal timeframe.

The American Hospital of Paris is accredited by two organizations for the quality of the care it delivers: the French *Haute Autorité de Santé* and The Joint Commission, which accredits institutions according to U.S. standards. The American Hospital of Paris is France's top-ranking healthcare institution in terms of patient satisfaction, ahead of all other public and private facilities concurrently providing medical, surgical and obstetric services.*

*2019 data for all patients hospitalized for more than 48 hours at the American Hospital of Paris and who answered a questionnaire administered by the *Haute Autorité*

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A MESSAGE FROM MARSHALL I. WAIS CHAIRMAN OF THE BOARD OF GOVERNORS



Elevating the American Hospital of Paris to the ranks of the top five international hospitals in Europe means mobilizing the driving forces of our institution, in the same spirit and the same direction, every day. These driving forces include our Governors, doctors and managers, all of whom embody progress and support the chosen path. They also include our donors, patrons and benefactors, whose generosity underpins our capacity for investment and innovation.

In this respect, 2019 was especially revealing. First of all, the recruitment of 66 new doctors demonstrates how every area of our institution stands out in the French medical landscape, and well beyond. Our redesign project, which is emblematic of the future of our institution, imbues us with a very appealing dynamism and vitality. We are proud that so many

young doctors are venturing to the American Hospital of Paris today, and in doing so, are sending a powerful signal of transformation and modernization.

Secondly, the confidence of our donors and their increased support of us this year reflect, besides the individual connections, our patients' total commitment to our development strategy. But it also reflects everyone's willingness to take part in building *Le Nouvel Américain*, which is beginning to take shape through all the projects implemented these past few months.

A handwritten signature in black ink, which appears to read "Marshall I. Wais".

MARSHALL I. WAIS



THE PATIENT EXPERIENCE AT THE CORE OF OUR STRATEGY

Guaranteeing Every Patient the Best of French and American Medicine.

In 2017, the American Hospital of Paris adopted a growth strategy committed to major change. Since then, our investment activities have been consistent with the lofty ambition of all our institution's teams and staff: to elevate the American Hospital of Paris to the ranks of the top five international hospitals in Europe. To ensure that every patient receives premium care, medical excellence is now the singular requirement. Our goal is to offer the best patient experience to all, as well as the best of French and American medicine. This particular focus has resulted in significantly stronger transatlantic cooperation through the sharing of best practices among doctors, research partnerships, hosting U.S. medical students, study abroad experiences for nurses, and a tri-party affiliation agreement among the American Hospital of Paris, Columbia University and Paris Descartes University. We have also initiated clinical research projects, reaffirming the American Hospital of Paris's own capacity for innovation.



Professor Robert Sigal, Chief Executive Officer, and Dr. Riadh Caïd Essebsi, President of the Medical Board, provide us with an overview of 2019.

What are the key takeaways from 2019?

Professor Robert Sigal: We decided on an ambitious growth strategy. All of the investment projects we undertook this year were very specifically targeted to that strategy. The transformation taking place is significant. The new American Hospital that we are committed to building is gradually taking shape and with the desired results. This is evidenced by the six-year A-level certification issued by the *French Haute Autorité de Santé* (the national health authority). This new guarantee of quality and safety of care is in addition to the accreditation of the American Joint Commission.

Doctor Riadh Caïd Essebsi: And, for the third consecutive year, we ranked number one in patient satisfaction among French health institutions.* This endorsement by our patients reflects the joint efforts of our teams and decision-making bodies. This spirit of cooperation, which is our new way of life, is bearing fruit. There is no question that we are headed in the right direction.

Prof. R. S.: Our donors are fully engaged with us, which is also a meaningful acknowledgement. Their unflagging support demonstrates their whole-hearted buy-in of the various projects undertaken and their interest in seeing them succeed. As a non-profit institution, the American Hospital of Paris derives its financial strength solely from the generosity of its benefactors and patients. It is critical, indeed indispensable, that our donors are on board with the chosen approach.

What were your primary goals?

Dr. R. C. E.: We face two challenges every day: developing the loyalty of our French patients by meeting their expectations for medical care, of course, but also meeting expectations in terms of reception, coordination of care, hospitality

and comfort. But we also have to be able to attract new patients in order to grow our share of international patients. In all these areas, we must strive for unparalleled excellence.

Prof. R. S.: This excellence must be embodied through areas of expertise, recognized in France as well as abroad. Our hospital has to establish its complete clinical legitimacy by distinguishing itself in certain strategic medical fields, such as oncology and maternity. We have gained increased attention for our medical services in breast cancer, among others, by providing unprecedented supportive care. The Wellness Lab illustrates our decidedly human-focused view of medicine, which is based on the holistic care of the patient, in all aspects of the person, and which is not limited solely to curative treatment.

What do you think is the quickest way to achieve excellence?

Prof. R. S.: The American Hospital is unlike any other. Its principal advantage is its French-American dual identity. No other institution can claim to have a similar DNA. We are fortunate that we can guarantee our patients the care and practices from the best of French and American medicine. This includes importing innovations from the US that have already been proven there, and offering new or advanced technologies, sometimes originating within our walls and developed through our French and American partnerships.

Dr. R. C. E.: Excellence occurs through modernization and innovation. We spearheaded the first Harvey Cushing International Symposium on artificial intelligence in medical imaging. We opened the doors of the American Hospital of Paris to artificial intelligence — a revolutionary technology, pure and simple. The year 2020 offers tremendous possibilities in terms of medical innovation, for both our doctors and patients.

*2019 data for all patients hospitalized for more than 48 hours at the American Hospital of Paris and who answered a questionnaire administered by the *Haute Autorité de Santé*.



2019 IN REVIEW

Highlights

PARTNERING WITH THE PARIS DESCARTES UNIVERSITY OF MEDICINE

In 2019, the American Hospital of Paris entered into a partnership agreement with the Faculty of Medicine at the Paris Descartes University to identify key areas for collaboration. The two institutions want to strengthen their international reach by pooling their relevant professional networks and actively seeking to bring medical students to the American Hospital of Paris as interns. In addition, we plan to

establish scientific collaborations, especially in the fields of preventive and predictive medicine, cancer and women's and children's health, as well as scientific collaboration concerning the handling of patient databases.



INTENSIVE SCIENTIFIC, MEDICAL AND UNIVERSITY EXCHANGES

Bringing the best French and American medical practices together in Paris: that is the primary goal of the American Hospital of Paris, to continually improve the quality of care. In 2019, our scientific, medical and university exchanges with NewYork-Presbyterian Hospital (NYPH), Weill Cornell Medical College and Columbia University were expanded, thanks to the support of Prof. Samuel H. Selesnick, Professor of ENT surgery at Weill Cornell Medical College and Senior US Medical Advisor at the American Hospital of Paris, who is helping our Hospital develop its relationships with North American institutions.

TEACHING

The American Hospital of Paris hosted six fourth-year students from the United States for four- to six-week internships, thereby developing a network of future U.S. doctors who are familiar with our institution.

EXCHANGING BEST PRACTICES

The Hospital's doctors and surgeons participated in working sessions with their colleagues in New York, in particular on breast cancer, obstetrics and medically-assisted reproduction. In addition, four nurses from the American Hospital of Paris attended a two-week immersion training at NYPH, focused on the operating room.



SCIENTIFIC AND MEDICAL SYMPOSIUM

The first Harvey Cushing Symposium, named after the father of neurosurgery who worked at the American Hospital of Paris during World War One, took place on June 11, 2019. Devoted to artificial intelligence and medical imaging, this first Harvey Cushing Symposium was organized in partnership with the Paris Descartes University, NewYork-Presbyterian Hospital, Columbia University, Weill Cornell Medical College and the French-American Foundation.

Sponsored by Agnès Buzyn, Minister of Solidarity and Health, this annual symposium brought together the most prominent French and American experts on the topic of artificial intelligence and medical imaging. The more than 200 attendees included Professors Lawrence Schwartz, Richard Ha, Laureen Hill (NewYork-Presbyterian Hospital, Columbia University), Professor Jonathan Weinsaft (Memorial Sloan Kettering Cancer Center, Weill Cornell Medical College), as well as Professor Laure Fournier (Hôpital Européen Georges Pompidou, AP-HP) and Dr. Marc Zins (Hôpital Saint-Joseph), Professors Jean-Luc Sarrazin, Olivier Vignaux and Mahasti Saghatchian (American Hospital of Paris) and Dr. Marc Abehsera (American Hospital of Paris). Prof. Lee Goldman, Dean of the Faculties of Health Science and Medicine at Columbia University and Prof. Gérard Friedlander, Dean of the Faculty of Medicine at the Paris Descartes University also attended.

The conference covered the contribution of Artificial Intelligence (AI) to imaging in cancers, such as breast cancer, screening for therapeutic evaluation, as well as the impact of new enhanced imagery algorithms in diagnosing cardiovascular and neurological conditions. Internationally

recognized specialists answered many questions about the development of AI in imaging: how do we improve the interpretation of images and make them more reliable? How do we model tumor growth and predict the response to treatments? How will AI change the continuum of care in imaging departments and hospitals? Who is responsible for the diagnosis, the doctor or the machine? The revolution underway is upending the medical world beyond imaging, and is expected to open the door to more personalized and predictive medicine aimed at better care.

This day allowed doctors and healthcare providers, as well as startups, engineers and students to come together to discuss this subject of the future. It concluded with a session aimed at a broad audience especially interested in scientific and technological advances to benefit healthcare.

HIGHEST CERTIFICATION LEVEL GRANTED BY THE HAUTE AUTORITÉ DE SANTÉ

The American Hospital of Paris is the only hospital in the world that has a double accreditation from both the American Joint Commission, based on the same criteria as US hospitals, and the French *Haute Autorité de Santé* (HAS), like all institutions in France. The last visit of the *Haute Autorité de Santé* was in September 2019. On December 17, 2019, the commission delivered the V2014 A-level certification (the highest possible), valid for a six-year period. This is a new assurance of the quality and safety of care delivered by the doctors and teams of healthcare providers from the American Hospital of Paris, and the fruit of their collective labor in order to offer our patients the best of French and American medicine.



NEW IMAGING CENTER

After the initial assessments in October 2017 and groundbreaking in February 2018, construction of the new medical imaging center continued through 2019, welcoming its first patient on January 3, 2020.

Located in the garden, natural light fills the center through large skylights. Our two CT scanners and two MRI machines, including a new machine received at the end of the year, have been installed in their new home and are now operational. A second phase of work has begun to redesign the garden and renovate the surrounding area, which will accommodate a new latest-generation PET scanner at the end of 2020.

MODERNIZATION

Renovation of the third-floor rooms in Building B was completed in the fall of 2019, providing greater safety and comfort for our patients. Twenty-one rooms were successively transformed to feature a new design by Jean-Michel Wilmotte, new furniture and better thermal insulation.

SUPPORTING FUTURE MOTHERS THROUGHOUT PREGNANCY

Since June 1, 2019, as part of their pregnancy monitoring and subsequent delivery, future mothers have been offered three individual sessions with an acupuncturist, an osteopath and/or sophrologist, to allocate as they choose, to relieve lower back pain, gastric issues, headaches, anxiety and stress. The American Hospital of Paris does everything it can to optimize comfort and peace of mind throughout pregnancy so that delivery and birth take place under the most ideal conditions.

PATIENT SATISFACTION

Treatment and care by physicians and healthcare providers, as well as reception, room and meals: In 2019, the American Hospital of Paris was ranked as the top French health establishment in terms of patient satisfaction, ahead of all other public and private facilities concurrently providing medical, surgical and obstetrics care*, according to Scope Santé, an information website on the quality and safety of care, managed by the *Haute Autorité de Santé*.



*2019 data for all patients hospitalized for more than 48 hours at the American Hospital of Paris and who answered a questionnaire administered by the French *Haute Autorité de Santé* - <https://www.scopesante.fr>

CARE



34,351

hospitalization days
(average of 5.3 days
per stay)

5,810

inpatient hospitalizations



19,634

outpatient
hospitalizations

177,961

consultations



536

births



4,510

surgical procedures,
including

158

robot-assisted
procedures

11,806

interventional
procedures (outside
the operating suite)

80,088

medical
imaging
exams

7,840

check-ups

GENEROSITY OF OUR DONORS

€10,437,814

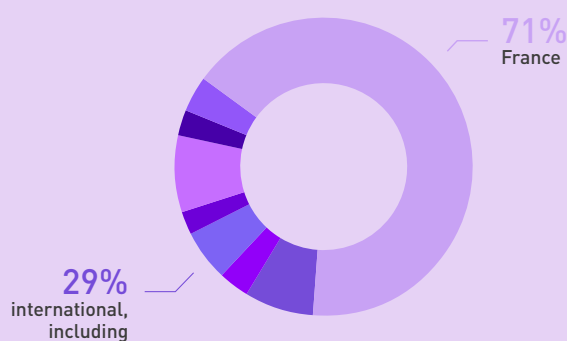
total resources collected



3,288

members

OUR PATIENTS



7%

Africa

2.5%

United States

5%

Western Europe

1.5%

Japan

8%

Middle East -
North Africa

2%

Eastern Europe
including Russia

3%

Other

TEAMS

366

accredited physicians
and surgeons

796

employees, including

632 medical and nursing staff (79%),

164 logistical, administrative,
continuing education and support staff (21%).

66

volunteers, including

28 Governors,

14 Honorary Governors,

24 members of the Hospital's Volunteer Team.

CAPACITY



145

beds, including

18

critical-care beds



26

ambulatory care rooms



12

dialysis stations and

7

ambulatory chemotherapy stations



UNITING THE HOSPITAL'S TALENT

Philanthropy in 2019



Membership fees
€2,426,755

Donations
€7,070,156

Bequests
€940,903



A total of €10,437,814 in resources was collected from the public (membership fees, donations and bequests) as of December 31, 2019, a 70.8% increase from the previous year. An additional €12,519,512 in multi-year donation pledges to support the American Hospital of Paris's 2018-2022 capital campaign was registered.

SUSTAINED GROWTH FOR THE MEMBERSHIP PROGRAM

The American Hospital of Paris's Membership Program included 3,288 active members in 2019, up 5.3% from 2018. This growth can be explained by the 600 new members who joined the program over the course of the year (up 10%) and by a particularly high membership renewal rate of 86%. As a result, registered membership fees climbed by 19% from 2018, to reach €2,426,755 on December 31, 2019.

3,288 ACTIVE MEMBERS
(up 5.3% compared to 2018)

600 NEW MEMBERS
(up 10%)

**86%: MEMBERSHIP
RENEWAL RATE**
(up 4% compared to 2018)

SHARP INCREASE IN RESOURCES DRIVEN BY THE CAPITAL CAMPAIGN

Increased donations were driven by our successful fundraising campaigns and by the payment of donation pledges registered through our 2018-2022 capital campaign, *Le Nouvel Américain*. For this ambitious initiative, we aim to raise €80 million by 2022 in donations, donation pledges and bequests, mainly for the construction of two emblematic new structures: the Imaging Center and the flagship building

of the American Hospital of Paris, designed by Jean-Michel Wilmotte. As of December 31, 2019, a total of €12,519,512 in multi-year donation pledges had been made to the campaign.

RESOURCES FROM BEQUESTS, DONATIONS AND LIFE INSURANCE ON THE RISE

Lastly, the American Hospital of Paris received a total of €940,903 in bequests, up 34% from the previous year.

USE OF FUNDS

Strict management of our operating and fundraising costs enables the American Hospital of Paris to allocate 87.6% of our resources to our general missions and specific projects.

FUNDRAISING EXPENSES: €414,021

These expenses arise from our efforts devoted to fundraising and donor prospection and loyalty building (membership recruitment campaigns, fundraising campaigns for specific causes, publication of our quarterly newsletter *L'Américain*), which led to a 74.5% increase in collected funds compared to 2018.

Percentage of collected funds devoted to fundraising expenses: 4%

OPERATING EXPENSES: €880,806

Operating expenses include payroll and development office expenses as well as operational, exceptional and financial expenditure.

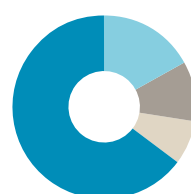
Percentage of collected funds devoted to operating expenses: 8.4 %

MAIN INVESTMENTS IN 2019

Thanks to the generosity of our donors, the hospital was able to pursue its ambitious investment policy dedicated to the construction of new buildings, the renovation of existing structures and the acquisition of new state-of-the-art equipment. The year 2019 saw the construction of our new Medical Imaging Center; the acquisition of a second MRI, the latest innovation in GE Healthcare's 3 Tesla range; the inauguration of the Wellness Lab, our new supportive oncological care center; and the redesign of 23 hospital rooms by the architect Jean-Michel Wilmotte.

The exchange program with NewYork-Presbyterian Hospital and its affiliated universities also saw considerable growth in 2019, with new medical and paramedical collaborations and the first Harvey Cushing Symposium on how artificial intelligence enhances medical imaging.

€21.8 M invested in 2019



€14.15 M
construction
and renovation

€3.69 M
information
systems

€2.31 M
patient
well-being

€1.65 M
medical
equipment

The American Hospital of Paris and our Foundation thank all of our donors for their generous support in 2019.



Michel David-Weill, guest of honor at the New York Metropolitan Club Gala, November 21st

MAJOR DONORS

(\$25,000 and more)

Michel & Marie-José Besson
Chantal & Daniel Buren
Donna & Max Chapman
Michel & Hélène David-Weill
Mr. & Mrs. Philippe Donche-Gay
Mrs. Aline Foriel-Destezet
Ms. Françoise Fournier
Jean-Claude & Christiane Gruffat
Mr. Arnaud Lagardère
The Honorable Howard H. Leach
& Mrs. Gretchen Leach
Mr. & Mrs. Pascal Manhès
Mr. Michel Litvak
Katherine McCormick
John S. Schwartz, David Schwartz
Foundation, Inc.
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Eric & Susan Sheinberg
The Strandberg Family
Mr. & Mrs. Jacques Sulmon
Mr. & Mrs. William D. Torchiana
Marshall & Deborah Wais
Ms. Claude Becker Wasserstein
Laura & Mark Yockey
Ms. Elena Zilkha
The Florence Gould Foundation
The Danny Kaye &
Sylvia Fine Kaye Foundation
The Ronald &
Jo Carole Lauder Foundation
NewYork-Presbyterian Hospital

AMBASSADORS' CIRCLE

(from \$10,000 to \$24,999)

Mr. & Mrs. François Akle
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& Judith Ann Allen

Mr. & Mrs. Norbert Becker
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Rotureau
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Mrs. Frédérique Hoschedé
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Ms. Ann Maclachlan Zaleski
& Mr. C. Pierre Zaleski
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Ms. Becky Séroussi
Elizabeth Stribling & Guy Robinson
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Mr. Xavier Thoumieux
Guy & Kristina Wildenstein
Lazard

BENEFACTORS' CIRCLE

(from \$5,000 to \$9,999)

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Bruno & Helen Lee Bouygues
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Mr. & Mrs. Jean-Marc Bruel
Mr. Michael W. Bühler
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Mrs. Hélène Desmarais
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& Mr. Charles Trueheart
Mr. Panayotis Taloumis
Mr. John R. Tozzi
Mr. & Mrs. Brooks Wallin
Mr. & Mrs. Michel Zeller

We respect the wishes of our donors who prefer to remain anonymous.

The American Hospital of Paris has a unique organizational structure with three governance bodies: the Board of Governors, the Management Team, and the Medical Board, who work together to develop and implement the Hospital's strategy in order to carry out our mission.

THE BOARD OF GOVERNORS

The Board of Governors is made up of thirty prominent members of the international community (American, French, Japanese, and others). The Governors – who are also business executives, bankers, diplomats, and lawyers – volunteer their time and experience to the American Hospital of Paris. They bear the moral and fiduciary responsibility of the Hospital and are among our most generous donors.

HONORARY CHAIRMAN

The Honorable Jamie D. McCourt
Ambassador of the United States of America to France

CHAIRMAN

Mr. Marshall I. Wais
President of Marwais International

VICE PRESIDENT

Mr. John F. Crawford
Senior Advisor, MP Conseil SAS
Retired Partner of Jones Day

VICE PRESIDENT

Mr. Francis Bailly
Former Vice President, General Electric International Europe
Vice Chairman European Executive Council

TREASURER

Mrs. Helen Lee Bouygues
President LB Associés and Founder of the Reboot Foundation, Former Partner McKinsey RTS

SECRETARY

Mr. William Torchiana
Managing Partner Sullivan & Cromwell LLP

GOVERNORS

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Mr. Richard Asthalter
Mr. Norbert Becker
Mr. Jim Bittermann
Mr. John D. Brinitzer
Mr. Jean-Yves Burel
Mr. Bertrand Chardon
Mr. Richard Chiu

Prof. Jean-Paul Chodkiewicz
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Mr. Philippe Villin

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Mrs. Donna Chapman
Mr. Bruno Durieux
Mr. Jacques Favillier
Mr. Pierre Joly
Mr. Takemasa Koyama
Mrs. Anne de La Haye Jouselin

Mr. Jean-Louis Masurel
Mr. David T. McGovern *
Mr. Robert K. Meahl
Mr. Jean-Philippe Montel
Mr. Erik A.D. Van Galen
Mr. Frederick Zimmer

Learn more about
the Members of the Board
of Governors on
american-hospital.org

* Deceased on February 7, 2020



THE MEDICAL BOARD

The Medical Board's 24 members include the Hospital's Unit Heads and Department Chiefs, who represent all 366 practitioners. The Medical Board guarantees the highest level of professionalism, patient care and ethical practices throughout the Hospital.

PRESIDENT

Dr. Riadh Caïd Essebsi

VICE PRESIDENT

Dr. Frédéric Chiche

HEADS OF MEDICAL DEPARTMENTS

Prof. Philippe Alla
Medecine 2

Prof. Thierry Carmoi
Medecine 1

Dr. Christophe Chapon
24/7 Medical Surgical Unit

Dr. Frédéric Chiche
Surgery 2

Dr. Mithridade Davarpanah
Head & Neck

Dr. François Jacquemard
Women's & Children's Health

Dr. Stéphane Romano
Surgery 1

Prof. Jean-Luc Sarrazin
Medical Imaging

Dr. Olivier Tuil
Anesthesiology & Critical Care

Prof. Lionel Védrine
Oncology

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Dr. Patrick Bui
Plastic Surgery

Dr. José Hobeika
Digestive Disease

Dr. Mahasti Saghatichian
Onco Senology

Dr. François Tarragano
Cardiovascular Disease

Dr. Amina Yamgnane
Obstetrics

MEMBER APPOINTED BY THE BOARD OF GOVERNORS

Dr. Stéphane de Corbière

MEMBERS ELECTED BY THE FULL MEMBERS

Dr. Gilles Boccara

Dr. Richard Braun

Dr. Laurent Quint

Prof. Olivier Vignaux

PERMANENT MEMBERS

Dr. Luc Karsenty

Dr. Stéphane Lasry

Dr. Christophe Lepage

THE MANAGEMENT TEAM

Our Chief Executive Officer is appointed by the Board of Governors to run the Hospital and oversee its operational management. He leads and coordinates the Management Team. The Management Team is in charge of developing the American Hospital of Paris strategic plans, which are submitted, discussed and approved by the Board of Governors.

MEMBERS OF THE MANAGEMENT TEAM

Prof. Robert Sigal
CEO

Pascal Béhier
Director of Finance

Olivier Bosc
VP Finance & Commercial Development

Julie Bouchara
VP Operations

Olivier Bucamp
Director of Computer Information Systems

Jérôme Deana
Chief Development & Communications Officer

Christel Deschamps
Director of Nursing

Dr. Mario di Palma
Chief Medical Officer

Samantha Leblanc
Director of Communications

Jean-Louis Sotton
VP Human Resources

Céline Wasmer
Secretary General



FINANCIAL SUMMARY

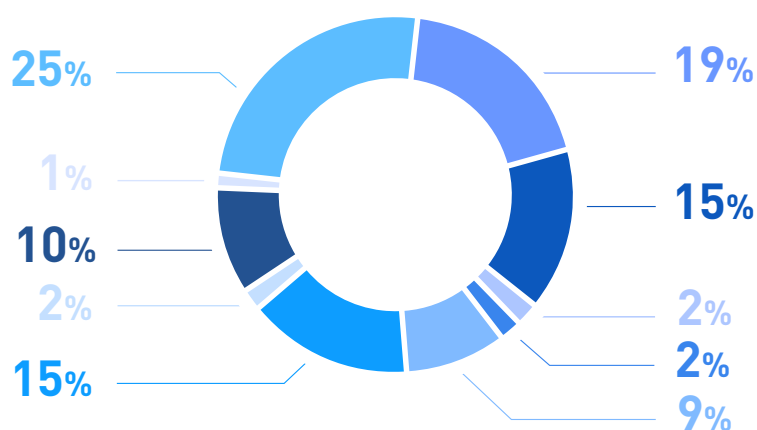
2019 Financial Results

Total Operating Revenues	€112,972,558
Total Operating Expenses including depreciation & amortization	- €117,947,019 - €11,990,644
Net Revenue from Operations	- €166,563
Extraordinary Revenue	- €2,088,383
Net Revenue	- €7,229,406

On January 1, 2019, the American Hospital of Paris decided to review its pricing system, not only to align itself with the billing model of French hospital centers, but also to be more transparent to patients and partners concerning the bill, as they justifiably desire. One example is the room rate, which is now listed on the bills for hospital stays. This was a significant change to the hospital's mode of operation, and this new pricing system required some time for implementation, explanation and adjustment.

Meanwhile, hospital stays fell from 13,000 per year by more than 500 stays, mainly in conventional hospitalizations, with as many patients covered by the French health insurance system as those who were not. As a result of the lower activity and a relatively fixed cost structure, we had a net operating loss of - €7.2m.

2019 Revenue by Activity



€27.826 K
hospital rooms

€21.243 K
medical care

€17.070 K
surgery

€2.482 K
obstetrics

€2.373 K
operating rooms and
peripheral spaces

€10.315 K
laboratory services

€16.451 K
imaging

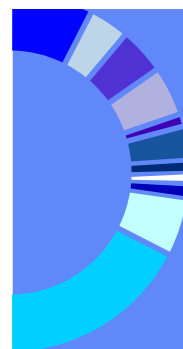
€2.018 K
functional tests

€11.647 K
consultations

€1.549 K
other

Total

€112.973 K



2019 Breakdown of Expenses

Payroll	€56.343 K	47.8%
Medical supplies	€18.830 K	16%
Hospitality	€8.454 K	7.2%
Maintenance	€6.316 K	5.3%
Administrative expenses	€9.558 K	8.1%
Industrial fluids	€1.435 K	1.2%
Other	€5.020 K	4.2%
including		
Leases & rentals	€1.856 K	1.6%
Marketing & communications	€1.002 K	0.8%
Service fees	€2.161 K	1.8%
Depreciation & amortization	€11.991 K	10.2%
Total	€117.947 K	

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