

# 2001

## 2001 Annual Report



European Private Equity &  
Venture Capital  
Association



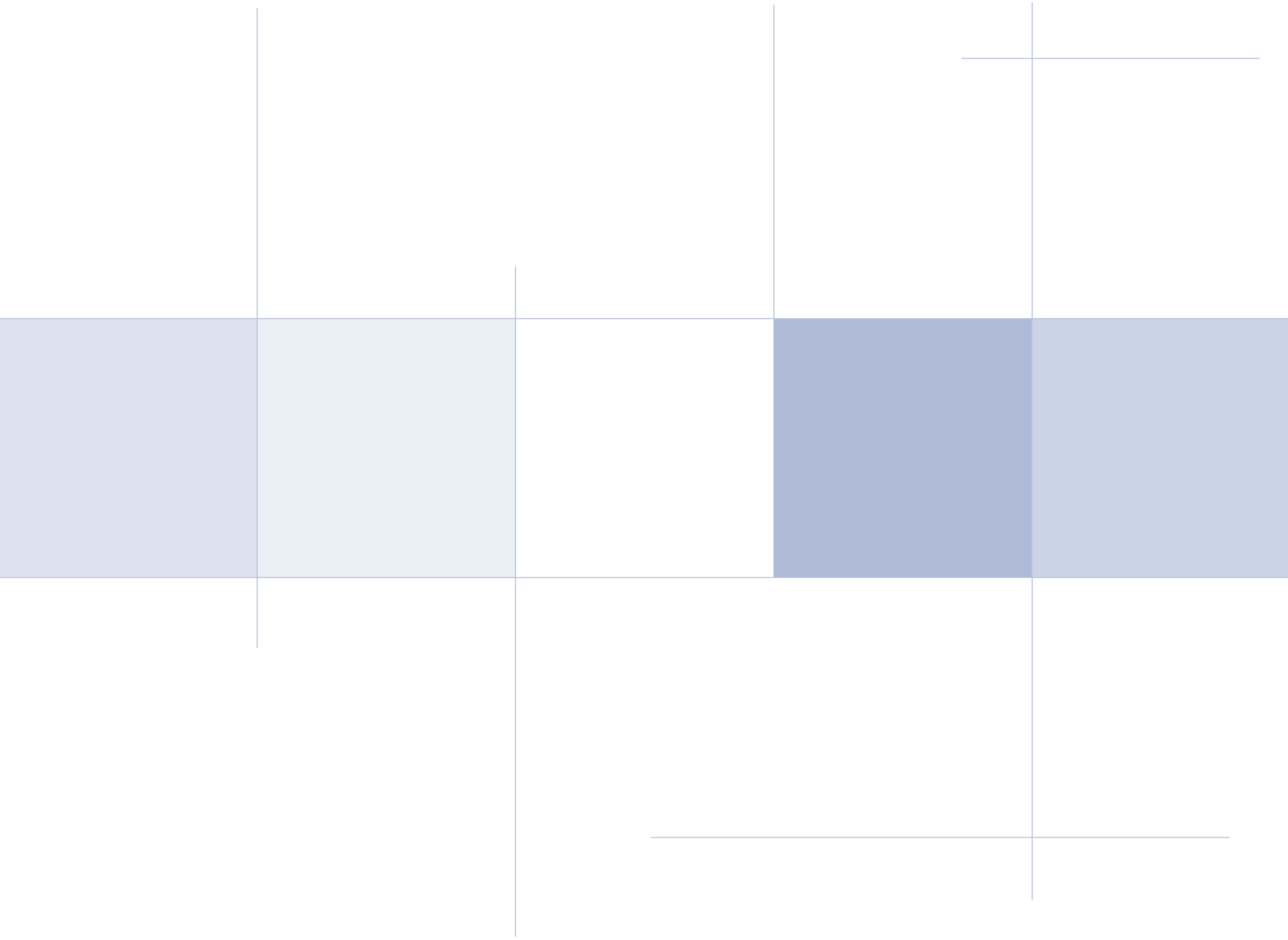
## About EVCA...

The European Private Equity and Venture Capital Association (EVCA) exists to represent the European private equity sector. With over 900 members throughout Europe, EVCA's many roles include providing information services for members, creating networking opportunities, acting as a lobbying and campaigning organisation and working to promote the asset class both within Europe and throughout the world. EVCA's activities cover the whole range of private equity, from seed and start-up to development capital, buyouts and buyins, and the flotation of private equity-backed companies.

# 2001 Annual Report

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# Letter from the Chairman



## Letter from the Chairman

Over the last twelve months our industry has had to contend with the continued shakeout of the technology sector and a less favorable economic environment resulting in the disappearance of the IPO market and the worsening of the lending markets. Our managers' professionalism and skills have been tested deeply as they have taken more active and direct roles in their portfolio companies, made new investments and managed the relationships with their investors in a difficult moment.

Although the European private equity industry is taking a pause, it is my firm conviction that our industry has now achieved the maturity and global recognition not only as an established asset class, but also as a very prominent, respected and fundamental component of the financial, economic and academic fabric. Never before has private equity been so present on the agendas of European investors, politicians and academia alike.

It is in this context that EVCA has taken some key steps on behalf of its members to make Europe a more attractive market and one that can compete for funding on equal terms with the more established North American market.

During the last twelve months the Secretariat has worked feverishly on a series of initiatives in the rapidly evolving field of public policy, as well as in education and training. Key professionals were added to the staff in the areas of research, lobbying, conferences, training and communications.

Top priority has been given to lobbying in Brussels (but also in individual countries) where EVCA has played a defining role on new important regulatory initiatives which could have a significant negative impact on our industry. Research and communication of the industry's position with respect to pension plan investment directives, merger regulation, capital adequacy, accounting standards and EVCA's support to the implementation of the European Commission's Risk Capital Action Plan have absorbed significant resources.

Communication to policy makers has increased substantially with the tri-annual EVCA Policy Meeting last September to present the industry's policy initiatives and the publication of several important papers. Important steps have been made in the area of market monitoring with a move to half-yearly and imminently to quarterly statistics.

A major milestone was met in the area of education when, through the work of the Entrepreneurship Task Force, EVCA produced its first ever Entrepreneurship Partnering Programme. This consists of a package offered to European technical schools and universities containing a course on entrepreneurship and offering a partnership with a private equity firm to provide the practical side of the course.

Training of private equity professionals has also increased substantially. EVCA now offers six training events structured in the form of introduction, advanced and fund administration courses. Last year EVCA trained 400 professionals.

Finally, the strive towards professionalism and transparency in our industry has continued (following the publication of Reporting and Valuation Guidelines) with the launch of a working group to develop guidelines in the area of Fiduciary Duties.

This has been a very busy and important year in which the management of EVCA's limited resources has required all the talent, leadership and hard work of its Secretary General and his team. Special thanks must be given to those members who have contributed without parsimony to EVCA through their valuable participation in committees and working groups.

Chairing this association has been a rewarding experience and I sincerely hope that the time and effort which was devoted will have contributed to the advancement of the European private equity industry, which I am convinced is only just beginning to express its potential.

I wish my successor Max Burger and EVCA's secretariat all the best in their endeavours during the coming year.

**Edoardo Bugnone**

**Mission**

# Mission

## Mission

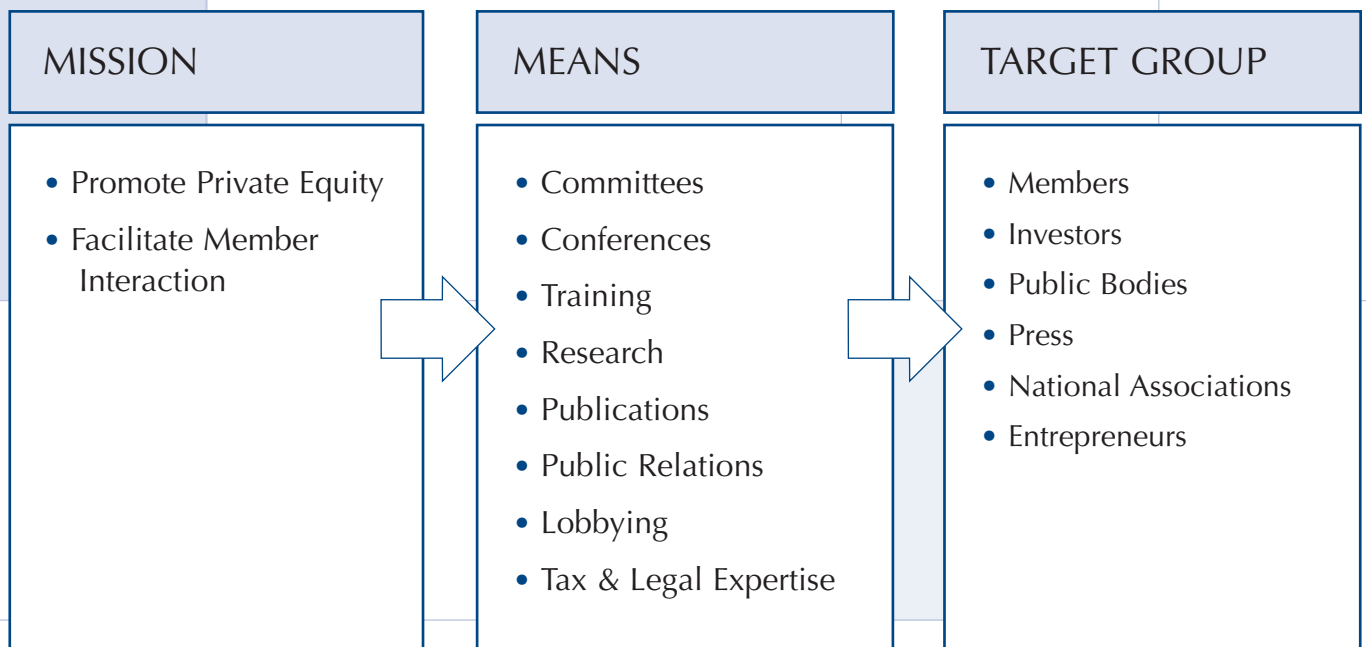
EVCA's global mission is to promote equity investment in unquoted companies by private equity investors and to facilitate interaction amongst the members of the Association.

EVCA establishes high standards of business conduct and professional competence.

The Association stimulates the promotion, research and analysis of private equity in Europe and facilitates contacts with policy-makers, investors, research institutions, universities, trade associations and other relevant institutions.

EVCA also encourages the development of equity markets that are appropriate to the needs of private equity investors and investees.

This mission is pursued through actions and contacts with various peer groups.



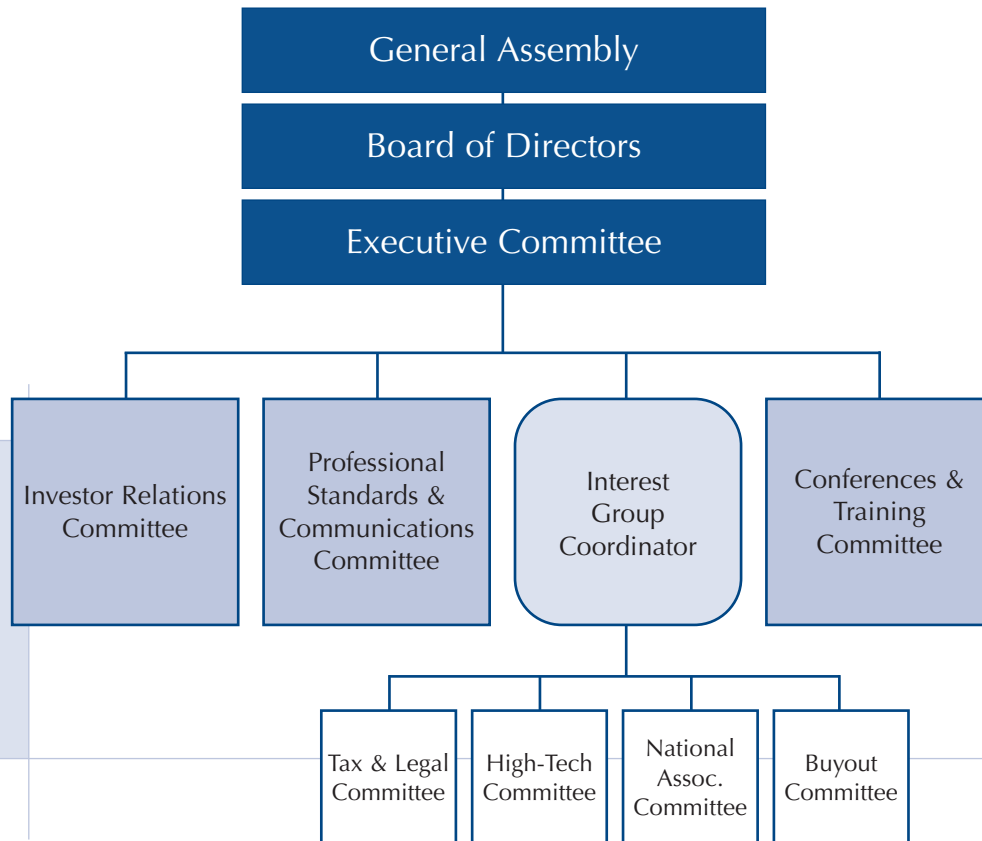
# Structure & Organisation

Committee Structure  
Board of Directors  
Executive Committee  
Secretariat

# Structure & Organisation

## Structure & Organisation

### Committee Structure



The **Board** comprises up to 30 members representing countries with at least 3 EVCA full members.

The **Executive Committee** of up to 8 Board members is composed of the Chairman, Chairman-elect, Immediate Past-Chairman, the Treasurer, and, as they are elected, Directors who preside over specific operating committees.

Three **committees** are directly represented at the Executive Committee level: Investor Relations, Professional Standards and Communications, and Conferences & Training.

The Executive Committee monitors EVCA's relationship with Public Bodies, the financial management of the association (Treasurer), and the evolution of membership.

The Chairman-elect looks after the development of specific **interest groups** within the EVCA membership and coordinates with other committees. Current interest group committees are: Tax & Legal, High-Tech, National Associations and Buyout.

The Executive Committee formally reviews yearly the role of these interest groups and appoints their Chairmen. The Chairman of each interest group reviews yearly its composition.

Whenever there is a need, ad-hoc task forces are formed by agreement of the Executive Committee and are supervised by the appropriate body. At present, there are two such task forces: "Education Partnership Programme" and "Fiduciary Duties Task Force". The first is formed under the aegis of the Professional Standards and Communications Committee and the latter is co-piloted by the Investor Relations and Professional Standards & Communications Committees.

# Structure & Organisation

## Board of Directors

### Chairman

Mr. Edoardo Bugnone, ARGOS SODITIC (CH)

### Directors

Mr. Gylfi Arnbjörnsson	EFA VENTURES (ICL)
Mr. Jens Bisgaard-Frantzen	ATP (DK)
Dr. Helmut Bousek	INVEST EQUITY MANAGEMENT CONSULTING (A)
Mr. Max Burger-Calderon	APAX PARTNERS & CO (D)
Mr. Walter Butler	BUTLER CAPITAL PARTNERS (F)
Mr. Hervé Claquin	ABN AMRO CAPITAL FRANCE (F)
Prof. Herman Daems	GIMV (B)
Mr. Graham Dewhurst	BRIDGEPOINT CAPITAL (GB)
Mr. Michael Elias	KENNET CAPITAL (GB)
Dr. Ulrich Geilinger	SWISS LIFE PRIVATE EQUITY PARTNERS (CH)
Dr. Miguel Henriques	PME CAPITAL-SOCIEDADE PORTUGUESA DE CAPITAL RISCO (P)
Mr. Jaroslav Horak	DBG EASTERN EUROPE (CZ)
Mr. José Maria Lopez de Letona	EXCEL PARTNERS (E)
Mr. Robert J. Manz	ENTERPRISE INVESTORS (PL)
Mr. Boudewijn T. Molenaar	GILDE INVESTMENT MANAGEMENT (NL)
Mr. Gerry Montanus	ATLAS VENTURE (NL)
Mr. Conor O'Connor	ENTERPRISE EQUITY IRELAND (IRL)
Mr. Francesco Panfilo	PM & PARTNERS (I)
Mr. Ioannis Papaioannou	GLOBAL FINANCE (GR)
Mr. Max W. Römer	QUADRIGA CAPITAL BETEILIGUNGSBERATUNG (D)
Mr. Piet Serrure	ORIGO MANAGEMENT (B)
Mr. Jan Sundberg	SEB FÖRETAGSINVEST (S)
Dr. Zoltan Szemerey	MAVA CAPITAL (H)
Mr. Tellef Thorleifsson	NORTHZONE VENTURES (N)
Mr. Ari Tolppanen	CAPMAN CAPITAL MANAGEMENT OY (FIN)

### Observer

Dr. Giulio Grata EUROPEAN COMMISSION (EU)

### Secretary

Javier Echarri sprl EVCA

## Executive Committee

### Chairman

Mr. Edoardo Bugnone ARGOS SODITIC SA (CH)

### Chairman-elect and Interest Group Coordinator/Chairman Investor Relations

Mr. Max Burger-Calderon APAX PARTNERS & CO (D)

### Immediate Past-Chairman

Mr. Ari Tolppanen CAPMAN CAPITAL MANAGEMENT OY (FIN)

### Treasurer

Mr. Piet Serrure ORIGO MANAGEMENT (B)

### Chairman Conferences & Training

Mr. Max W. Römer QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GMBH (D)

### Chairman Professional Standards and Communications

Mr. Hervé Claquin ABN AMRO CAPITAL FRANCE (F)

### Secretary

Javier Echarri sprl EVCA

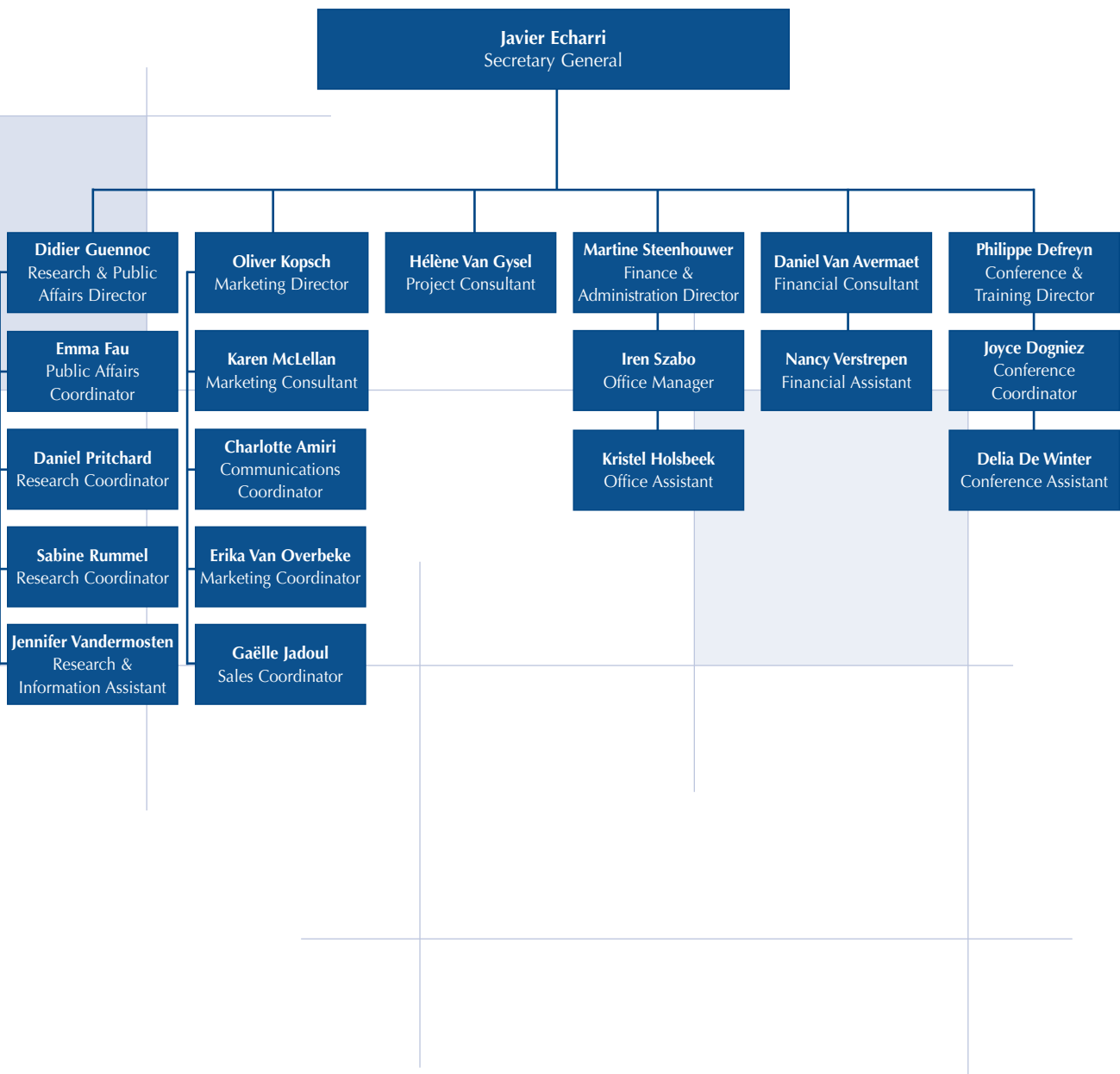
# Structure & Organisation

## Secretariat

EVCA's Secretariat is organised in such a way as to respond to the following objectives:

- Continuously improve the service to our growing membership
- Organise activities to help realise EVCA's global mission
- Have clearly identified contact names for all EVCA Committee and Interest Group members
- Create stability within the Secretariat thus maintaining EVCA's collective memory as well as providing a positive working atmosphere for staff members.

The Secretariat is now comprised of 20 permanent members.



# **Achievements**

## **June 2001 to June 2002**

Membership Evolution

Committee Members & Activities

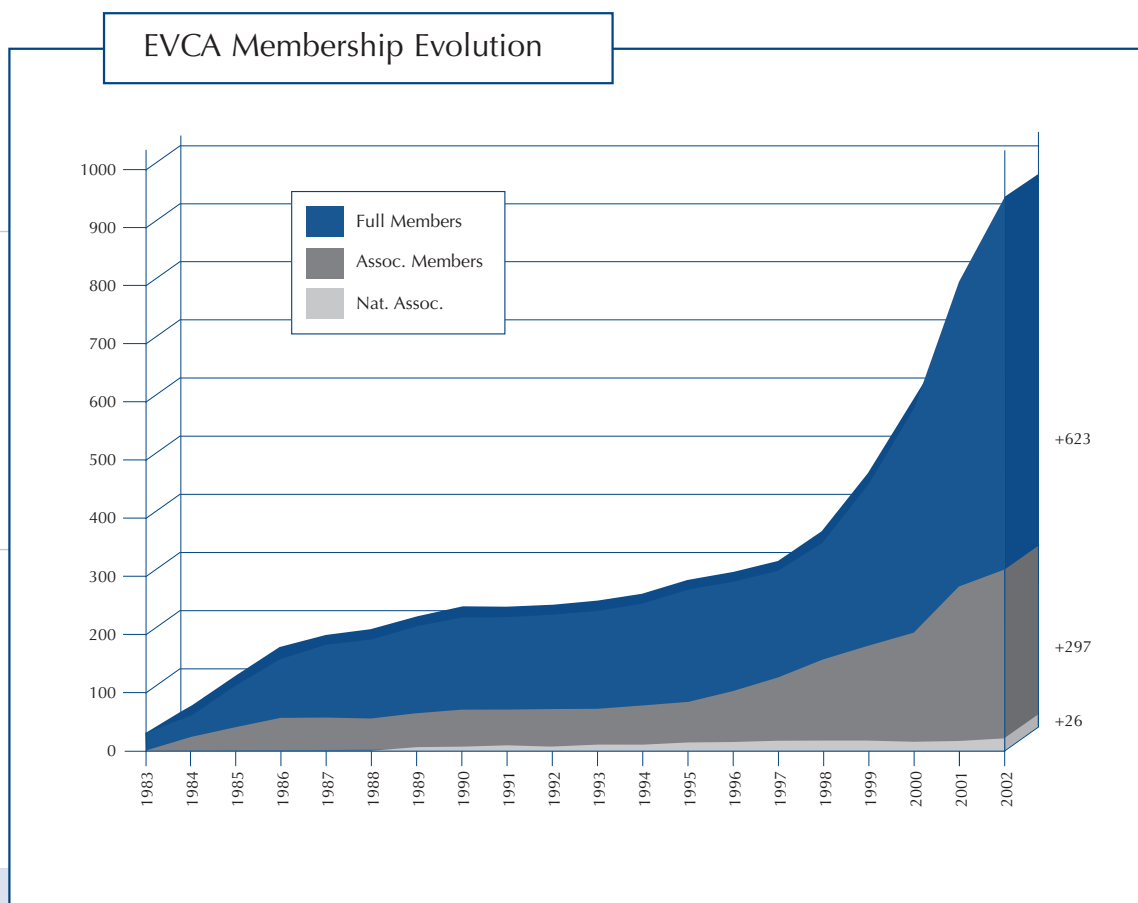
# Achievements

## Achievements June 2001 to June 2002

### Membership Evolution

EVCA's growing appeal resulted in a total membership of 946, as of 30 April 2002. The number of Full and Associate Members, 623 and 297 respectively, are records highs. The graph shows the membership evolution since EVCA's foundation.

26 National Venture Capital Associations exchange Associate Membership with EVCA.



# Achievements

The complete list of new EVCA members in the past working year:

## New EVCA Full Members since June 2001

Ahlstrom Capital Oy (FIN)  
Holtzbrinck NetworXs AG (D)  
E-Millennium Beteiligungsverwaltung (D)  
CAM Private Equity Consulting & Verwaltungs GmbH (D)  
Virtus Capital Partners (I)  
BGL Investment Partners S.A. (L)  
Northzone Ventures AS (N)  
SAM Sustainable Asset Management (CH)  
ISIS Capital Plc (GB)  
SG European Private Equity Capital Management Limited (GB)  
Montagu Newhall Associates (GB)  
ATP Private Equity Partners (DK)  
Apax Partners & Co Beteiligungsberatung GmbH (D)  
European Direct Capital Management (CZ)  
CLAM Private Equity (F)  
UBAG Unternehmer Beteiligungen AG (D)  
Paradigm Capital Partner AG (D)  
Mangrove Capital Partners (L)  
Philips Corporate Venturing (NL)  
European Direct Capital Management (PL)  
Legal & General Ventures Limited (GB)  
Fidelity Ventures (GB)  
Draper Fisher Jurvetson Eplanet International (Europe) Advisors Limited (GB)  
Erste Bank - Specialised Finance (GB)  
Sovereign Capital Limited (GB)  
Cornerstone Capital AG (D)  
XL-Venture Partners GmbH (D)  
S & C Investment Advisors B.V. (NL)  
Ncotec Ventures Ltd (GB)  
iLab24 AG (A)  
Quest Management NV (B)  
Belgacom Multimedia Ventures NV/AS (B)  
Industri Udvikling A/S (DK)  
Olicom A/S (DK)  
Danisco Venture (DK)  
LHV Ventures (EE)  
Fonds Promotion Pour Le Capital Risque Gestion (FPCR Gestion) (F)  
Finama Private Equity (F)  
KFKI Investment Ltd (H)  
European Direct Capital Management (H)  
The Icelandic Software Fund (ICL)  
Strategic Capital Management (CH)  
HBM Partners AG (CH)  
Venture Incubator Partners AG (CH)  
IDG Ventures Europe (GB)  
Quester Capital Management Limited (GB)  
CAPEXIT Beteiligungsmanagement (A)  
Big Bang Ventures CVA (B)  
L Capital Management (F)  
CIR Ventures (I)  
Eontech Ventures S.A. (L)  
VNU Ventures (NL)  
Venturos Venture AS (N)  
Madison Private Equity Holding S.A. (CH)  
Metropolitan Venture Partners (GB)  
Cabot Square Capital (GB)  
Danfoss Innovation A/S (DK)  
IQ Capital AG (D)  
BayTech Venture Capital Beratungs GmbH (D)  
FSN Capital (N)  
LogiSpring Management Sarl (CH)  
Digital Networks Global Ventures Limited (GB)  
Star Capital Partners Ltd (GB)  
Global Innovation Partners (GB)  
B-Business Partners Ltd (GB)  
A/S Dansk Erhvervsinvestering (DK)  
Industri Kapital (Deutschland) GmbH (D)  
B-Business Partners GmbH (D)  
Neomed Management Ltd (N)  
Industri Kapital AB (S)  
B-Business Partners (B-BP Europe AB) (S)  
Shell Internet Ventures (GB)  
M-Brussels Invest S.A. (B)  
Ventech (F)  
Triangle Venture Capital Group Management GmbH (D)  
Continuation Investments N.V. (NL)  
Askembla Asset Management AB (S)  
Atila Venture Partners Ltd, Swiss Branch (CH)  
Moorfield Group Limited (GB)  
KBC Investco Paris (F)  
BHF Private Equity GmbH (D)  
Syntek Capital A.G. (D)  
MCH Private Equity (E)  
Quan Ventures (CH)  
UBS Asset Management AG (CH)  
IS Venture Capital Investment Trust (TR)  
LCF Rothschild Asset Management (F)  
Schott Glas (D)  
Viewpoint Capital Partners (D)  
Capital Venture Partners AG (Capvent) (CH)  
CDC - Services Industrie Gestion (F)  
Siemens Mobile Acceleration GmbH (SMAC) (D)  
Den Norske Bank, Equity Investments (N)  
PricewaterhouseCoopers Venture Partners (GB)  
Merrill Lynch Investment Managers-Private Equity Partners (GB)  
Lago Partners Ltd (GB)  
Seed GmbH (D)  
Parnassus Participatiefonds B.V. (NL)  
Sarsia Innovation AS (N)  
Symbion Management A/S (DK)  
Aias Finance (GR)  
ABB New Ventures Ltd (CH)  
Euro Capital Partners (A)  
INTX AG-Dürr Corporate Venture Capital (D)  
Suala Capital Advisers S.L. (E)  
Segulah AB (S)  
Burelle Participations SA (F)  
I-Cap Partners Limited (L)  
The Carlyle Group - Spain (E)  
AXA Private Equity Germany GmbH (D)  
Global Life Science Ventures GmbH (D)  
Global Life Science Ventures AG (CH)  
Global Life Science Ventures Limited (GB)  
Kaupthing Bank H.F. (ICL)  
Filas Spa - Finanziaria Laziale Di Sviluppo (I)  
Kilcullen Kapital Partners (CZ)  
IVS A/S (Internet Ventures Scandinavia A/S) (DK)  
Rabo Participaties B.V. (NL)  
Riva y Garcia Private Equity (E)  
Gemplus - Gemventures Service Unit (CH)  
BaltCap Management Estonia Ltd (EE)  
Banexi Capital Partnaires (F)  
Golding Capital Partners GmbH (D)  
Four Seasons Venture A/S (N)  
Gedefi Technology Venture Services SA (CH)  
Industries & Finances Partnaires SA (F)  
Global Capital Finance GmbH & Co. Europe KG (CH)  
Lexington Partners UK Ltd (GB)  
Accel Partners (GB)

# Achievements

## New EVCA Associate Members since June 2001

Preslmayr & Partners Attorneys-at-Law (A)  
EEBIC SA/NV (B)  
Gate2Growth.com (B)  
Plesner Svane Gronborg (DK)  
Sampo Plc (FIN)  
Veil Armfelt Jourde La Garanderie (F)  
Denton, Sales, Vincent & Thomas (F)  
D&P France (Ginestie, Paley-Vincent & Associés) (F)  
Linklaters (F)  
Hogan & Hartson Raue LLP (D)  
Dr. Ebner, Dr. Stolz und Partner (D)  
Equicore GmbH (D)  
HVB Russell (D)  
Mackewicz & Partner (D)  
Noerr Stiefenhofer Lutz (D)  
White & Case, Feddersen (D)  
Feri Alternative Assets GmbH (D)  
Linklaters Oppenhoff & Rädler, Frankfurt, Munich, Berlin, Cologne (D)  
Joerg Kreisel - International Consultant (D)  
New Economy Development Fund S.A. (GR)  
Icici Venture Funds Management Company Limited (I)  
A+L Goodbody (IRL)  
Zini & Associates Studio Legale (I)  
KPMG Audit (L)  
Urbyn Capital Management Inc. (MC)  
D&P Netherlands (Schutgroshede) (NL)  
Tauw Beheer B.V. (NL)  
Linklaters (PL)  
CIDEM (Centre d'Innovacio i Desenvolupament Empresarial) (E)  
Linklaters (E)  
Mannheimer Swartling Advokatbyrå AB (S)  
Tredje AP-Fonden (Third Swedish National Pension Fund) (S)  
Sixth Swedish National Pension Fund (S)  
Baker & McKenzie Advokatbyrå KB (S)

Neff Concept Management AG (CH)  
Fay Richwhite (CH)  
Bank Julius Baer & Co Ltd (CH)  
The E-Firm (CH)  
Helbling CFT International A.G. (CH)  
Omnifinancial Consultancy Services Co (TR)  
Ashurst Morris Crisp (GB)  
Renoir Partners Ltd (GB)  
Private Equity International (GB)  
VIA International (GB)  
Unibanco Representative Office (GB)  
Redbridge Offshore Limited (GB)  
Macfarlanes (GB)  
Continental Capital Partners Ltd (GB)  
UBS Warburg Ltd (GB)  
Norton Rose (GB)  
Equitynetwork (Part of Intertradeireland) (GB)  
ICOSR Ltd (GB)  
Latham & Watkins (GB)  
Linklaters (GB)  
Greenhouse Ventures Limited (GB)  
CAT Alliance Ltd (GB)  
C&T Access Ventures (GB)  
Far Hills Group, LLC (USA)  
MVE, Inc. (USA)  
Highland Capital Partners (USA)  
Zini & Associates Professional Corporation (USA)  
Riverside Central Europe Partners LLC (USA)  
Morgan Stanley Alternative Investment Partners (USA)  
Soros Private Equity Partners (USA)  
Berchwood Partners LLC (USA)  
Bear Stearns & Co. Inc. (USA)  
AXA Private Equity Fund of Funds (USA)  
Denning & Company LLC (USA)

# Achievements

## Investor Relations Committee

1. Organised with the Conferences & Training Committee the 4th EVCA Investors Conference. The attendance (627 including 214 investors) has once again positioned this event as Europe's largest gathering of investors in private equity funds.
2. Organised 2 itinerant Investor Workshops in Germany and Spain, with excellent feedback from the participating institutional investors.
3. Produced the Special Paper "Why and How to Invest in Private Equity" and distributed it to the EVCA database of investors.
4. Continued improving the statistics produced by EVCA, both the investment survey and the performance survey including a revised glossary of terms for the latter.
5. Promoted European private equity to US investors by managing an information stand at the Private Equity Analyst Conference. The scheduled panel did not take place due to the tragic events of the same month.

### Investor Relations Committee Members

Chairman:	Mr. Max Burger-Calderon	APAX PARTNERS & CO BETEILIGUNGSBERATUNG (D)
Members:	Ms. Wanching Ang	ALLIANZ PRIVATE EQUITY PARTNERS (D)
	Ms. Janet Brooks	ECI VENTURES LIMITED (GB)
	Mr. Patrick Cook	3i GROUP PLC (GB)
	Mr. Graham Dewhirst	BRIDGEPOINT CAPITAL (GB)
	Mr. Remy Kawkabani	CREDIT SUISSE FIRST BOSTON (GB)
	Mr. Javier Loizaga	MERCAPITAL SERVICIOS FINANCIEROS (E)
	Mr. Jan Moulijn	NIB CAPITAL PRIVATE EQUITY NV (NL)
	Mr. Charles Soullignac	FONDINVEST CAPITAL (F)
Secretary:	Javier Echarri sprl	EVCA

## Professional Standards & Communications Committee

1. Continued the distribution and promotion of the EVCA Valuations and Reporting Guidelines via conferences and press articles.
2. Started a Help Desk at the EVCA Secretariat for questions regarding both sets of guidelines.
3. Prepared the survey on the degree of implementation of the Valuations and Reporting Guidelines that will be carried out in May-July 2002.
4. Established in collaboration with the Investor Relations Committee the Fiduciary Duties Task Force and started work with the aim of producing guidelines by March 2003.
5. Continued the development of EVCA press coverage and information quality.
6. Updated the "member only" benefits package including major discounts on trade press and a reporting software, as well as insurance products for the European private equity industry.
7. Produced via the Entrepreneurship Task Force the Entrepreneurship Educational Toolkit.

### Professional Standards & Communications Committee Members

Chairman:	Mr. Hervé Claquin	ABN AMRO CAPITAL FRANCE (F)
Members:	Mr. Serge Desvignes	PART'COM MANAGEMENT (F)
	Mr. Patrick Dunne	3i GROUP PLC (GB)
	Dr. Holger Frommann	BUNDESVERBAND DEUTSCHER KBG's (D)
	Mr. Simon Thornton	LANDMARK PARTNERS EUROPE LLC (GB)
	Mr. Edoardo Bugnone	ARGOS SODITIC SA (CH)
	Javier Echarri sprl	EVCA
Secretary:	Mr. Didier Guennoc	EVCA

# Achievements

## Conferences & Training Committee

1. Organised 2 EVCA Institute Introduction Courses for a total of 227 participants
  - 27-30 November 2001 in Barcelona with continuous parallel Early-Stage/Later Stage modules
  - 26 February-1 March 2002 in Dublin with continuous parallel Early-Stage/Later Stage modules
2. Organised 2 EVCA Institute Advanced Training Courses for a total of 125 participants
  - Advanced Course of 18-21 September 2001 in Nice with 65 participants
  - Advanced Course of 14-17 May 2002 in Lausanne with 60 participants
3. Organised the 2nd Financial Officer and Fund Administration Course in Brussels, 16-19 April 2002 with 70 participants.
4. Actively supported the Investor Relations Committee for the organisation of the 4th EVCA Investors Conference in Geneva 13-14 March 2002. The proceedings of the conference were issued as an EVCA Special Paper.
5. Organised a networking event from 14-16 March 2002 with 87 participants.
6. Organised the Symposium in Athens from 19-21 June 2002 on the theme of "Winning the Marathon".
7. Actively supported the High-Tech Committee for the organisation of the 6th Technology Investment Conference in Helsinki, 17-19 October 2001.

### Conferences & Training Committee Members

Chairman:	Mr. Max W. Römer	QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GmbH (D)
Members:	Ms. Svenja Bruelle Ms. Carol Kennedy Ms. Catherine Lewis Mr. Niall V. G. Carroll Mr. John Singer Mr. Stan Vermeulen Javier Echarri sprl	EXTOREL PRIVATE EQUITY ADVISERS (D) PANTHEON VENTURES LIMITED (GB) PROVENTURE AG (CH) ACT VENTURE CAPITAL LTD (IRL) ADVENT INTERNATIONAL PLC (GB) STAN VERMEULEN (NL) EVCA
Secretary:	Mr. Philippe Defreyne	EVCA

# Achievements

## Tax and Legal Committee

1. Supported EVCA in the preparation of the position paper on Merger Regulation.
2. Published the Special Paper on "Bankruptcy & Insolvency".
3. Updated the Special Paper on "Taxation of Corporate Profits, Dividends and Capital Gains in Europe".
4. Produced the Special Paper on "Directors' Responsibilities in Europe", print scheduled for summer 2002.
5. Laid the groundwork for the Special Paper on "Private Equity Incentives".
6. Supported EVCA in the preparation of a matrix of regulatory and legal issues in the framework of the discussions on the Risk Capital Action Plan with the EU Institutions.
7. Produced regular national tax and legal developments memoranda.
8. Worked on a country basis with NVCAs to coordinate tax and legal lobby actions.

### Tax and Legal Committee Members

Chairman:	Mr. Jonathan Blake	SJ BERWIN & CO (GB)
Members:	Ms. Josyane Gold	SJ BERWIN & CO (GB)
	Ms. Maria Leander	EUROPEAN INVESTMENT FUND (L)
	Ms. Ana Nuevo Lopez	GARRIGUES & ANDERSEN (E)
	Ms. Daniela Weber-Rey	CLIFFORD CHANCE PÜNDER (D)
	Mr. Dirk Tirez	NASDAQ EUROPE (B)
	Mr. Andrea Tomaschù	AIFI (I)
	Mr. Bernard Peeters	TIBERGHEN ADVOCATEN (B)
	Mr. Frede Mørck	DANSK KAPITALANLAEG (DK)
	Mr. Martti Timgren	BÜTZOW NORDIA ADVOCATES LTD (FIN)
	Mr. Ari Tolppanen	CAPMAN CAPITAL MANAGEMENT OY (FIN)
	Mr. George Pinkham	SJ BERWIN (F)
	Mr. Klaus Weinand-Härer	CLIFFORD CHANCE PÜNDER (D)
	Mr. John Olden	A&L GOODBODY (IRL)
	Mr. Fabio Brunnelli	DI TANNO E ASSOCIATI (I)
	Mr. Gian Paolo Zini	ZINI & ASSOCIATES (I)
	Mr. Hans van Ramshorst	VAN DOORNE (NL)
	Mr. Marcel van de Vorst	VAN DOORNE (NL)
	Mr. Marco de Lignie	LOYENS & LOEFF (NL)
	Mr. Miguel de Avillez Pereira	ABREU CARDIGOS & ASSOCIADOS (P)
	Mr. Ulf Soderholm	MANNHEIMER SWARTLING (S)
	Mr. Andreas Roetheli	LENZ STAEHELIN (CH)
	Mr. David Huff	3i GROUP PLC (GB)
	Ms. Emma Fau	EVCA
	Javier Echarri sprl	EVCA
Secretary:	Mr. Simon Witney	SJ BERWIN & CO (GB)

# Achievements

## High-Tech Committee

1. Organised EVCA's 6th Technology Investment Conference in Helsinki, 17-19 October 2001.
2. Organised in cooperation with Prelude Technology Investments, Trinity Venture Capital, Sofinnova Partners, Capricorn Venture Partners and TTP Ventures 3 ICT and 2 Life Sciences "member only" workshops.
3. Continued supporting the integration of Corporate Venturers within EVCA and organised the 2nd Corporate Venturing Workshop, hosted by DaimlerChrysler, and the 1st Corporate Venturing European Activity Report.
4. Produced the research for the publication of the "Economic Impact Study of Venture Capital in Europe".
5. Started the preparation of the third edition of the "European Technology Success Stories" Special Paper with the aim of presenting it at the Technology Conference in October 2002.

### High-Tech Committee Members

Chairman:	Mr. Jim Martin	ADD PARTNERS (GB)
Members:	Mr. Max Burger-Calderon	APAX PARTNERS & CO BETEILIGUNGSBERATUNG (D)
	Mr. Denis Champenois	INNOVACOM (F)
	Mr. Alan Duncan	PRELUDE TECHNOLOGY INVESTMENTS LTD (GB)
	Dr. Kent Hansen	IMH MANAGEMENT HOLDING (DK)
	Mr. Lennart Jacobsson	SWEDESTART MANAGEMENT AB (S)
	Mr. Waldemar Jantz	TARGET PARTNERS GMBH (D)
	Mr. Erkki Kariola	3i FINLAND OY (FIN)
	Mr. Edoardo Lecaldano	ALICE VENTURES SRL (I)
	Mr. Serge Raicher	PANTHEON VENTURES LIMITED (B)
	Mr. Jean-Bernard Schmidt	SOFINNOVA PARTNERS (F)
	Mr. Karl Schütte	TRINITY VENTURE CAPITAL (IRL)
	Mr. Falk Strascheg	EXTOREL PRIVATE EQUITY ADVISERS (D)
	Mr. Marc Verlinden	E.C. - DG ENTREPRISE (L)
	Mr. Charly Zwemstra	NIB CAPITAL PRIVATE EQUITY NV (NL)
	Javier Echarri sprl	EVCA
Secretary:	Mr. Philippe Defreyne	EVCA

## Buyout Committee

1. Organised the 2nd EVCA "member only" Buyout Workshop at Butler Capital Partners in Paris.
2. Launched the communication campaign for Entrepreneurs based on the "Economic Impact of Buyouts in Europe" and the "European Buyout Success Stories" papers.
3. Organised meetings with EU officials to promote buyouts to policy makers.
4. Supported the EVCA Position Paper on the European Merger Regulation.
5. Launched discussion round tables on the debt market topic and supported the EVCA Position Paper concerning the Basel II Capital Adequacy discussions.

### Buyout Committee Members

Chairman:	Mr. Jonathan Russell	3i GROUP PLC (GB)
Members:	Ms. Andida Bouma	NIB CAPITAL PRIVATE EQUITY NV (NL)
	Mr. Walter Butler	BUTLER CAPITAL PARTNERS (F)
	Mr. Javier De Jaime	CVC CAPITAL PARTNERS LIMITED (E)
	Mr. Max W. Römer	QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GMBH (D)
	Mr. Fabio Sattin	PRIVATE EQUITY PARTNERS (I)
	Mr. Nikos Stathopoulos	APAX PARTNERS & CO VENTURES LTD (GB)
	Mr. Vesa Vanha-Honko	CAPMAN CAPITAL MANAGEMENT OY (FIN)
Secretary:	Javier Echarri sprl	EVCA

# Achievements

## National Venture Capital Associations Committee

1. Reinforced the coordination with NVCAs concerning public awareness.
2. Coordinated support and lobby actions in the areas of Merger Regulation, Pension Funds, Capital Adequacy and the Risk Capital Action Plan.
3. Ensured strong coordination between each National Association and local EVCA/PwC market survey representatives for the publication of yearly and half yearly statistics.
4. Continued supporting the development of National Associations in European countries where private equity is emerging.

### National Venture Capital Associations Committee Members

Chairman:	Mr. Emile van der Burg	JEMBURG B.V. MANAGEMENT & ADVIES (NL)
Members:	Ms. Dominique Barthel Denis	ASOCIACION ESPANOLA DE CAPITAL INVERSION (E)
	Ms. Iveta Griacova	SLOVAK VENTURE CAPITAL ASSOCIATION (SK)
	Ms. Riikka Korvenoja	FINNISH VENTURE CAPITAL ASSOCIATION (FIN)
	Ms. Albina Nikkonen	RUSSIAN VENTURE CAPITAL ASSOCIATION (RU)
	Ms. Lojzka Podvrsnick	SLOVENIAN VENTURE CAPITAL ASSOCIATION (SL)
	Ms. Anne Worsoe	THE NORWEGIAN VENTURE CAPITAL ASSOCIATION (N)
	Mr. Tom Berggren	THE SWEDISH VENTURE CAPITAL ASSOCIATION (S)
	Mr. Ib Boghave	DANISH VENTURE CAPITAL ASSOCIATION (DK)
	Mr. Edoardo Bugnone	ARGOS SODITIC SA (CH)
	Mr. Paulo Caetano	ASSOCIAÇÃO PORTUGUESA DE CAPITAL DE RISCO (P)
	Mr. Roberto del Giudice	ASSOCIAZIONE ITALIANA INV. ISTIT. CAP. RIS. (I)
	Dr. Holger Frommann	BUNDESVERBAND DEUTSCHER KBG's (D)
	Mr. Zoltan Füzesi	HUNGARIAN VENTURE CAPITAL AND PRIVATE EQUITY ASSOCIATION (H)
	Mr. Thomas Jud	AUSTRIAN PRIVATE EQUITY AND VENTURE CAPITAL ORGANISATION (A)
	Mr. Maurice Pederghana	SWISS PRIVATE EQUITY & CORPORATE FINANCE ASSOCIATION (CH)
	Mr. John Mackie	BRITISH VENTURE CAPITAL ASSOCIATION (GB)
	Mr. Robert Manz	POLAND EQUITY INVESTORS ASSOCIATION (PL)
	Mr. Conor O'Connor	IRISH VENTURE CAPITAL ASSOCIATION (IRL)
	Mr. George Noël	BELGIAN VENTURING ASSOCIATION (B)
	Mr. Martin W. Noordzij	NEDERLAN.VERENIG.VAN PART.MIJEN NVP (NL)
	Mr. Michal Nosek	CZECH VENTURE CAPITAL ASSOCIATION (CZ)
	Mr. Arnaud de Dinechin	ASSOCIATION FRANCAISE DES INVESTISSEURS EN CAPITAL (F)
	Javier Echarri sprl	EVCA
Secretary:	Mr. Didier Guennoc	EVCA

**Action Plan**  
**June 2002 – June 2003**

# Action Plan

## Action Plan June 2002 – June 2003

The Committees will pursue the actions that are specified below, showing a detailed and ambitious work agenda for the coming working year.

Some of these actions are medium-term exercises and may continue even after the end of this working year.

Through the pursuit and achievement of targeted objectives and actions, EVCA will add the highest possible value to its Members' activities and to the growth and profitability of the European private equity sector.

### Investor Relations Committee

1. Organise with the Conferences and Training Committee the 5th Investors Conference in Geneva in March 2003.
2. Organise the 3rd and 4th itinerant Investor Workshops.
3. Set up a marketing plan for a limited number of top institutions outside Europe to be associated with EVCA in different ways and leading to their participation at the Geneva Conference 2003.
4. Study the launch of a research document conducted by a university on the economics and performance analysis of the PE asset class and improve the content of the EVCA statistics at large.
5. Continue to support and monitor the Fiduciary Duties Task Force together with the Professional Standards & Communications Committee.

### Professional Standards & Communications Committee

1. Continue co-leading with the Investor Relations Committee the Fiduciary Task Force with the aim to produce guidelines by March 2003.
2. Widen the distribution and adoption of the Reporting and Valuations Guidelines and lead a survey to analyse the level of implementation.
3. Pilot the Entrepreneurship Education Task Force and the implementation of the Educational Toolkit at European universities.
4. Provide input to the Financial Officer and Fund Administration Course of EVCA in order to enhance the professional standards content.
5. Continue to provide input on EVCA's external communication activities.

### Conferences & Training Committee

1. Organise the 24th and 25th EVCA Institute Introduction Training Courses keeping the early stage and buyout tracks and review the content.
2. Organise the 7th and 8th EVCA Institute Advanced Training Courses and review the educational methodology and content.
3. Organise the 3rd and 4th Financial Officer and Fund Administration Courses and review the content in collaboration with the Professional Standards & Communications Committee.
4. Organise in cooperation with the Investor Relations Committee EVCA's 5th Investors Conference in March 2003 and its subsequent networking event.
5. Organise the 2003 EVCA Symposium on the basis of the 2002 Athens Symposium.
6. Organise the 7th Technology Investment Conference in Barcelona in cooperation with the High-Tech Committee.

# Action Plan

## Tax and Legal Committee

1. Continue updating the EVCA matrix on Taxation and Regulatory issues in the framework of the Risk Capital Action Plan.
2. Finalise the Special Paper on "Private Equity Incentives".
3. Produce on a regular basis national tax and legal developments memoranda.
4. Publish a comparative Special Paper on European and National Merger Regulations.
5. Publish a Special Paper on Money Laundering regulations across Europe.
6. Continue supporting the EVCA discussions with European and National Institutions in favour of a single fund structure for Europe.

## High-Tech Committee

1. Organise the 7th Technology Investment Conference in Barcelona on 16-18 October 2002 in cooperation with the Conferences & Training Committee.
2. Finalise the production and publication of the "European Technology Success Stories" Special Paper.
3. Continue the development of both active interest groups for life science and IT investments and organise 3 ICT and 2 Life Sciences workshops.
4. Continue promoting the integration of Corporate Venturers within EVCA and specifically organise the 3rd Corporate Venturing Workshop.
5. Gather and publish a list of the literature available on specific private equity incentive schemes.
6. Produce a paper to promote investment in European Technology Venture Capital.

## Buyout Committee

1. Organise the 3rd and 4th EVCA specialised workshops on buyouts.
2. Pilot the EVCA activities concerning the Capital Adequacy discussion at Basel-II.
3. Develop regular links with the banking community to improve the debt offer available for buyout deals.
4. Continue providing input with regards to EVCA activities and papers on anti-monopoly regulations.
5. Continue the PR campaign for entrepreneurs and policy makers based around the existing EVCA publications.

## National Associations Committee

1. Reinforce the coordination of lobby activities at the National and European level.
2. Continue coordinating public awareness and promotion activities at the National and European level.
3. Coordinate the further implementation of high level Professional Standards in the industry.
4. Continue monitoring national practices to promote entrepreneurship throughout Europe.
5. Set the methodology and enhance the harmonisation of the statistics on a long-term basis.

# Accounts & Budget

Auditor's Report

General Comments on the 2001  
EVCA Accounts

Balance Sheet

Accounts

2002 Budget

# Accounts & Budget

## Accounts & Budget

### Auditor's Report



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#### AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 TO THE MEMBERS OF EUROPEAN VENTURE CAPITAL ASSOCIATION ASBL

In accordance with your requirements we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the accompanying balance sheet as at December 31, 2001 and the related statement of income and expenditures for the year then ended which have been prepared under the responsibility of the board of directors and which show a balance sheet total of EUR 3.493.696,81 and a profit for the year of EUR 413.932,46.

#### Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of "Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet and statement of income and expenditures are free of material misstatement.

In accordance with those standards, we considered the association's administrative and accounting organisation, as well as its internal control procedures. The association officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet as at December 31, 2001 and the statement of income and expenditures for the year ended December 31, 2001 give a true and fair view of the association's assets, liabilities, financial position as of December 31, 2001 and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

Brussels, April 24, 2002

Ernst & Young Bedrijfsrevisoren BCV (B 160)  
Statutory auditor  
represented by

René Vermeir  
Partner

RV/nvc

■ Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée  
Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen  
R.S.C. Bruxelles - R.V.V. Brussel 2131 - T.V.A. - B.T.W. BE 448.334.711  
Banque - Ansis - Bank 551-400900-65 881 310 1751171-42  
Banque - Fortis - Bank 210-090900-60 - KBC 485-0317791-02

# Accounts & Budget

## General Comments on the 2001 EVCA Accounts

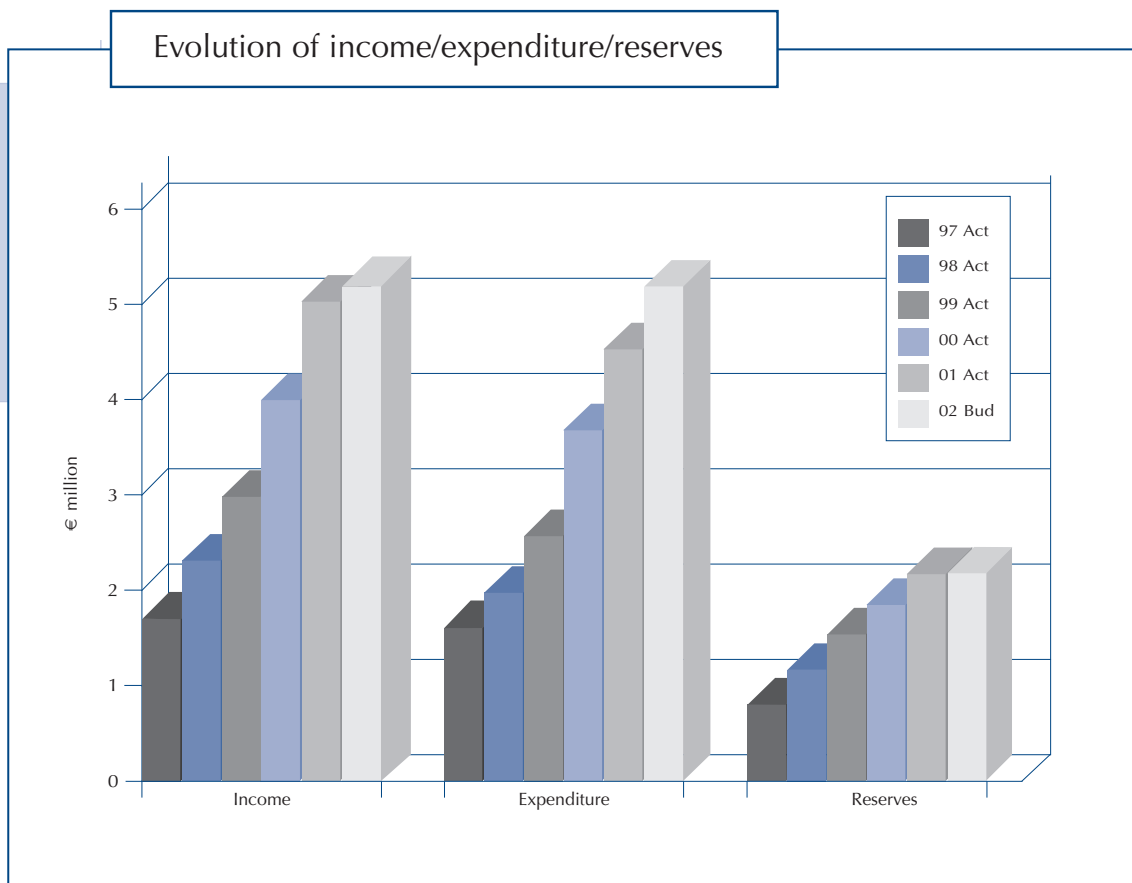
EVCA's statement of income over expenditure for 2001 shows:

- Total income of €5.04 million, up from €3.85 million in 2000
- Total expenditure of €4.63 million, up from €3.44 million in 2000
- An excess of income over expenditure of €0.41 million, the same amount as in 2000.

In 2001, the €1.19 million increase in income has compensated for the €1.19 million increase in expenditure. In fact all income categories increased.

Consequently, as the graph below shows, general reserves at the end of 2001 were up to €2.29 million compared to 2000's year-end level of €1.87 million.

An evolution over 5 years, from 1997 to 2001 in actual accounts, shows a steady growth of the reserves.



Detailed comments are provided on the following pages for:

- The balance sheet as at the end of 2001 and 2000
- The statement of income less expenditure for 2001 and 2000

# Accounts & Budget

## General Comments on the 2002 EVCA Budget

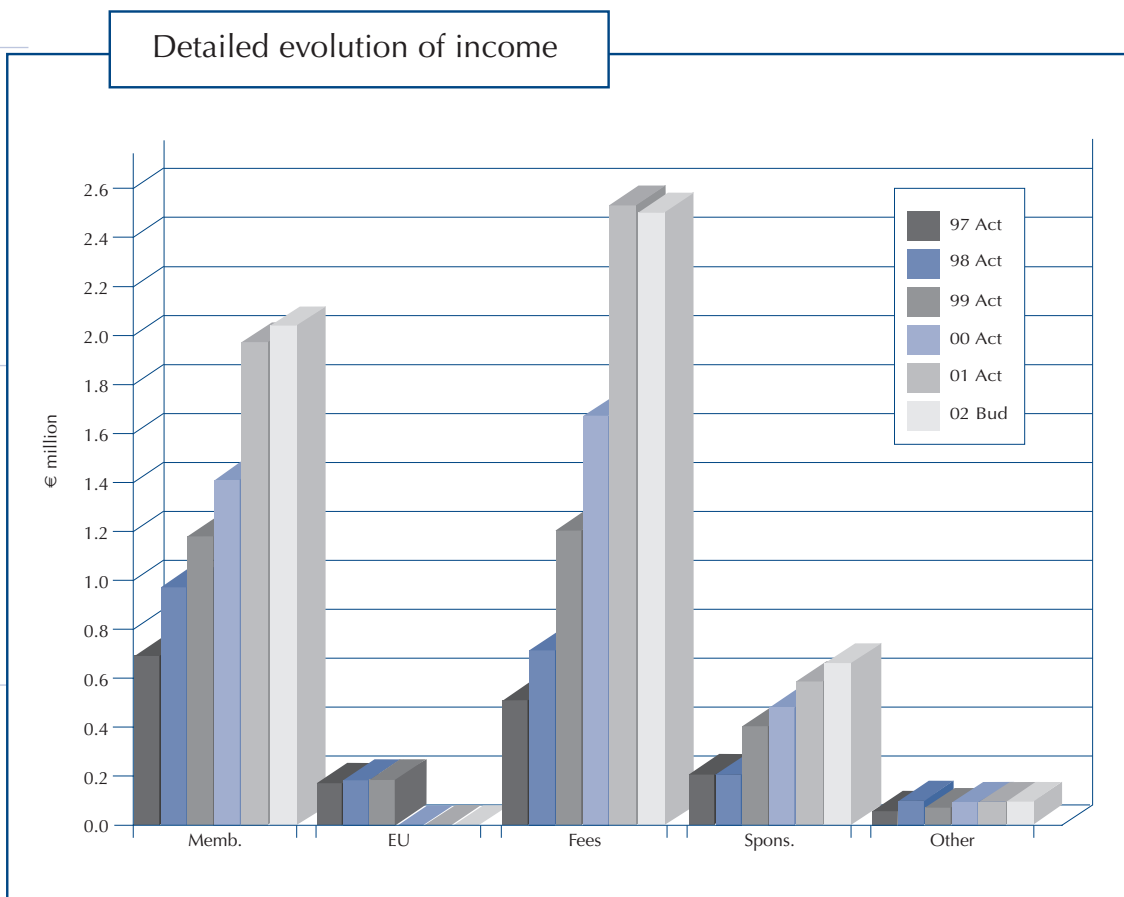
The 2002 budget projects:

- Total income of €5.26 million, up from 2001's actual income of €5.04 million
- Total expenditure of €5.26 million, up from 2001's actual expenditure of €4.63 million
- A break-even.

Given the difficult market conditions and in spite of the very positive evolution reached in 2001, income from membership fees, fees from sales and sponsorship is budgeted with an average increase of 4%.

The graph below shows a positive evolution of membership fee income (Memb), a slightly decreased evolution of registration fee income from training, conferences and sales of publications (Fees) and a slightly increased evolution of sponsorship income (Spons).

Expenditures of 2002 have been budgeted taking in account an expected increase of activities, following the Action Plan proposed and the reinforced Secretariat structure.



A detailed comparison between the 2002 budget and the 2001 actual accounts is provided on the following pages.

# Accounts & Budget

## EVCA Balance Sheet

All amounts in €	ACTUAL 31 December 2001	ACTUAL 31 December 2000
<b>ASSETS</b>		
FIXED ASSETS		
At cost less depreciation	168,633.44	55,153.61
CURRENT ASSETS		
Receivables	374,768.41	195,444.04
Provision for bad debts	-222,790.83	-125,778.03
Deposits and prepayments	8,740.13	13,313.20
VAT	138,345.68	59,103.64
Deferred charges	110,982.73	386,245.38
Cash at Banks	2,914,691.88	2,139,268.00
Transitory	325.37	
TOTAL CURRENT ASSETS	3,325,063.37	2,667,596.23
<b>TOTAL ASSETS</b>	<b>3,493,696.81</b>	<b>2,722,749.84</b>
<b>LIABILITIES</b>		
GENERAL RESERVES		
Opening balance	1,871,425.38	1,458,053.21
Attribution of profit/loss	413,932.46	413,372.17
Closing balance	2,285,357.84	1,871,425.38
PROVISIONS	193,834.05	147,238.37
CURRENT LIABILITIES		
Suppliers	660,805.23	440,022.14
Payroll accruals	83,095.42	56,749.27
Deferred income	270,604.27	207,314.68
TOTAL CURRENT LIABILITIES	1,014,504.92	704,086.09
<b>TOTAL LIABILITIES</b>	<b>3,493,696.81</b>	<b>2,722,749.84</b>

# Accounts & Budget

## EVCA Balance Sheet

Comments on the 2001 Balance Sheet

### ASSETS

#### Fixed assets at cost less depreciation

The secretariat moved to larger offices in 2001. These offices had to accommodate the increase of staff members. Consequently new office equipment and furniture were acquired in 2001 replacing obsolete items, which were fully written off. Fixed assets are depreciated at 33.33% per annum.

#### Receivables and provisions for bad debts

The receivables and also the provisions for bad debts increased. The receivables include unpaid Membership fees and unpaid fees of participants to 2002 events. The provision of €222,790.83 covers the unpaid Membership fees invoiced in 2001 and still unpaid as per end of February 2002.

#### Deposits and prepayments

This amount contains mainly guarantees for social charges.

#### VAT

The amount due by the Belgian government for the third and fourth quarters of 2001. In the meantime, this amount has been received by EVCA.

#### Deferred charges

Expenditures related to events planned for 2002 and rent paid for the first quarter of 2002.

### LIABILITIES

#### General Reserves

All transactions being purely financial and with the fixed assets being less than 5% of the balance sheet total, the cash position of EVCA is over the amount of total reserves. On the other hand, the cash position is covering 55% of the expenses budgeted for 2002.

#### Provisions

Detail of the provisions (not including the provision for unpaid Membership fees – see above) totalling €193,834.05 at the end of 2001 is as follows:

3 months staff salaries and charges	€113,902.34
Reconditioning previous offices	€34,705.09
Recuperation of VAT with non-Belgian countries	€45,226.62

#### Suppliers

The outstanding balance was due in the first quarter of 2002. The increase compared to December 2000 is mainly attributable to the amounts due to the supplier who installed the new offices.

#### Payroll accruals

This contains the legal holiday provision for staff people on the payroll.

#### Deferred income

Invoiced Sponsoring and Participant's fees related to training and conferences occurring in 2002.

# Accounts & Budget

## EVCA Accounts

Statement of Income less Expenditure Actuals 2001 vs. 2000

All amounts in €	ACTUAL 2001	ACTUAL 2000
Membership fees	1,968,527.56	1,417,206.56
Fees & subscriptions	2,329,347.69	1,792,130.25
Sponsorship	619,914.90	540,619.54
Other income	124,470.71	99,475.68
<b>Total income</b>	<b>5,042,260.86</b>	<b>3,849,432.03</b>
Staff	-1,267,508.67	-951,450.20
External fees	-466,540.94	-371,950.57
Office and meeting accommodations (Conferences included)	-1,344,556.16	-1,136,428.23
Equipment	-118,348.63	-66,071.38
Travel, hotels and representation	-218,232.79	-171,044.33
Communications	-328,986.04	-320,009.32
Printing & audio-visual	-609,373.20	-298,567.00
Various office costs	-50,499.18	-61,912.40
Financial charges, exchange differences & misc.	-68,689.31	-54,396.72
Provisions	-155,593.48	-4,229.71
<b>Total expenditure</b>	<b>-4,628,328.40</b>	<b>-3,436,059.86</b>
<b>Income less expenditure</b>	<b>413,932.46</b>	<b>413,372.17</b>

# Accounts & Budget

## **EVCA Accounts**

### Comments on the Statement of Income less Expenditure

Actuals 2001 vs. 2000

#### **Membership fees**

Invoicing of Membership fees in 2001 increased by 38.9% compared to 2000. (The increase from 1999 to 2000 was 22%).

#### **Fees and subscriptions**

2001 actual figures are on average 30% better than in 2000. This is due to a record level of successful Institutes and Conferences with an increase of 32.4% (increased number of participants and events). Also, the Sales of Documentation and Yearbooks increased by 8.5% compared to 2000.

#### **Sponsorship**

Sponsorship in 2001 shows an increase of 14.6% on average compared to previous year. This is the result of a decrease in the sponsoring of the Symposium of 24% (2000 was outstanding) and an overall increase of 25% on the Investors and High-Tech Conferences.

#### **Other income**

Mainly interests on term accounts. The increase, compared to 2000, is mainly due to an increase in cash volume.

#### **Staff and external fees (inter-related costs)**

Staff costs and external fees increased by 31%. This reflects the investments made by EVCA to support the increasing activity (Membership services, Training, Research, Conferences, Documentation) as well as the related recruitment costs.

#### **Office and meeting accommodations (Conferences included)**

This category of costs increased by 18% due to a higher number of events. Direct costs related to Conference and Training accommodation and meetings count for 85% of these expenditures.

#### **Equipment**

Mainly depreciation on a 3-year write-off basis. The increase compared to 2000 is mainly due to the rearrangement of the new offices occupied in 2001.

#### **Travel, hotels and representation**

This category of costs is at the level of 2000 when related to total general Secretariat costs. There is a slight increase due to staff attendance at non-EVCA conferences, but the majority of the increase is project related (Conferences, Working Committees, Training), and Strategy Meeting related.

#### **Communications**

Notwithstanding the increase of activities and staff, this cost only increased by 2.8%. This result was obtained by taking advantage of the competition in the market.

#### **Printing and audio-visual - various offices costs**

Printing and audio-visual costs are 54% Conferences and Training related and attributable to the higher activity in these projects alongside improved quality, hence the significant increase. Various office costs decreased slightly.

#### **Financial charges, exchange differences & misc.**

The increase of 26.3% is related to the increase in the volume of payments made with credit cards and the withholding tax on increased interests.

#### **Provisions**

A provision, created in 1999 to cover the amount due by the European Commission, has been taken back in 2000 as the Commission has paid the same year. This resulted in a very low charge on the fiscal year 2000. During 2001 an amount of €155,593 has been charged to cover possible unpaid Membership fees (7.9% of the invoiced Membership fees)

# Accounts & Budget

## 2002 EVCA Budget

Budget 2002 vs. Actuals 2001

All amounts in €	Budget 2002	Actual 2001
Membership fees	2,047,384.90	1,968,527.56
Fees & subscriptions	2,408,187.43	2,329,347.69
Sponsorship	704,499.79	619,914.90
Other income	99,157.40	124,470.71
<b>Total income</b>	<b>5,259,229.52</b>	<b>5,042,260.86</b>
Staff	-1,584,638.31	-1,267,508.67
External fees	-837,403.81	-466,540.94
Office and meeting accommodations (Conferences included)	-1,259,623.70	-1,344,556.16
Equipment	-101,138.75	-118,348.63
Travel, hotels and representation	-148,860.06	-218,232.79
Communications	-383,760.84	-328,986.04
Printing & slides	-601,044.08	-609,373.20
Various office costs	-74,964.96	-50,499.18
Financial charges, exchange differences & misc.	-125,256.23	-68,689.31
Provisions	-142,538.78	-155,593.48
<b>Total expenditure</b>	<b>-5,259,229.52</b>	<b>-4,628,328.40</b>
<b>Income less expenditure</b>		<b>413,932.46</b>

# Accounts & Budget

## 2002 EVCA Budget

Comments on the Statement of Income less Expenditure  
Budget 2002 vs. Actuals 2001

### Membership fees

The 2002 budget is 4% over the amount invoiced in 2001.

### Fees and subscriptions

Compared to the outstanding results on the 2001 events and taking in account the possible evolution of the market, a decrease of 3% has been budgeted.

### Sponsorship

An increase of 13.6% has been budgeted relying on the fact that more Sponsorship opportunities will be found given the new activities planned.

### Other income

Due to an expected increase in advance payments for conference locations, a decrease in the interests on term accounts has been included in the budget.

### Staff and external fees

An increase of 25% has been included in the budget as several functions will be handled by new staff. The increase in external fees is mainly related to the research activities and the Entrepreneurship Toolkit.

### Office and meeting accommodations (Conferences included)

In parallel with the budgeted decrease in income from Conferences, this budget-line has been decreased as well taking into account the choice of locations.

### Equipment

The budget is under the 2001 actual costs as some hardware (acquired in 1999) was fully written off at the end of 2001.

### Travel, hotels and representation

Contrary to 2001, no Strategy Meeting has been foreseen in 2002. Hence these costs have been decreased in the 2002 budget.

### Communications

This budget-line has been increased by 17% due to a planned increase in activities and staff.

### Printing and slides

A conservative budget has been implemented with a slight decrease. An improvement in the management of printing costs is expected.

### Various offices costs

Compared to the 2001 actual costs, an increase has been budgeted to cover the expected increase in subscriptions, library and documentation, including software.

### Financial charges, exchange differences and miscellaneous

Two items explain the increase in this budget-line. The increasing volume of payments with credit cards and the inclusion of a budget for unexpected costs for the Symposium and Conferences.

### Provisions

The provision budgeted is to cover possible unpaid Membership fees that will be invoiced in 2002. The actual 2001 provision charge also included other provisions (reconditioning of previous offices and foreign VAT recuperation).

visit [www.evca.com](http://www.evca.com)





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