FINANCE AND ACCOUNTING DEGREE, FINAL UNDERGRADUATE DISSERTATION

DOCTORS WITHOUT BORDERS: AN ECONOMIC, FINANCIAL AND SOCIO-ECONOMIC ANALYSIS.

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ABSTRACT

In this paper we carry out an economic, financial and socio-economic analysis of Doctors Without Borders. To that end, we use information from different sources, the main one of which is the annual accounts report published from 2009 to 2014, including the beginning and end years. By means of a spreadsheet, and on the basis of this information, we obtain different ratios and financial magnitudes, will help us to analyse these data that are in line with the hardest years of the economic crisis.

Therefore, all of these ratios and magnitudes are compared to a health sector average, through published annual accounts for us to gain a broader view of all of these data and information, which are referred to in this project.

As a result of this laborious process, we reach different and important conclusions and reflections, that is ultimately the objective of this study.

ACKNOWLEDGMENTS

It has been very gratifying to have the opportunity to analyse an organization such MSF, it is thanks to this type of entities that many people around the world, especially in the least developed countries, remain hopeful since, in many instances, these entities have been the only lifeline they have left.

In addition, I would like to thank those people who make these organizations run and show solidarity especially in the hardest times. Proof of this lies in the evolution of revenues from both partners and active collaborators, no matter the crisis, which not only have been maintained but, they have even increased.

Thank Mila Font, the Valencia MSF representative, for her time and help in getting information.

Thank Jose Manuel Peña, for his friendship and his invaluable assistance.

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1. INTRODUCTION

The purpose of this project is to get a better understanding on how non-profit organizations run, in particular Doctors Without Borders (MSF, initials in French), in the economic, financial and social sphere, and to show how this organization has evolved in the period between 2009 and 2014, coinciding with the worst years of this ethical and economic crisis that we are undergoing at the present time.

To carry out this analysis, the MSF data have been compared to a weighted average of the same data from the private health sector.

In order to analyse the data, annual accounts from the years 2009 to 2014 have been gathered, both from MSF and from a representative sample of the private health sector. This sample is composed of the Quirón Group, Sanitas and Nisa Hospitales. We have obtained the annual accounts of these institutions in order to be compared to the MSF ones.

To perform this work, I have collected as much information as possible, both from internet and libraries. In addition, I contacted with MSF in order to know whether it was possible to be assisted by them in orienting this work in any way.

Once the information is organized, classified and studied, I began the onerous task of performing the appropriate calculations, from which the information is obtained. After this step, all the calculated data start to be prepared and interpreted.

By way of introduction, in order to situate the theme, a brief description of the sector from which the non-profit organization MSF belongs to is given, explaining the different existing sectors, and focusing more on the third one, in which MSF finds itself.

Below is the brief summary of the history of MSF.

To get to the point, we will begin by showing a vertical analysis of the balance sheet and the profit and loss account, and from there we start to study the different operational, structural and the liability structure analyses.

Each one of these analyses are structured in a table with different ratios, both of MSF and of the private health sector, and a comparison chart of both data and their corresponding explanation and valuation.

We finish by showing a study of an economic and social analyses, obviously following the previous structure, that is to say, a table stating the different ratios of MSF and the private health sector, and a comparison chart of both data and their corresponding explanation and valuation.

This is precisely where the most interesting analysis is obtained, without underrating the other data, but maybe, the information offers us more relevant information at this point, when it comes to show how the data evolved. For example, the revenues of MSF, or how the number of partners has evolved as the worst years of crisis in Spain go by, reaching, in my humble opinion, some positive and surprising conclusions.

After analysing the data that we obtained, we reach the conclusions. Having given a summary of the obtained data, we draw a reflection after reading the result of the study.

Something I realized as I was performing this work is the transparency when I looked for information about the non-profit organization Doctors Without Borders. On its website you can access to all information related with this organization: annual accounts, memories, publications, economic and socio-economic studies, all kind of information disaggregated by missions, revenues, attended patients, budgets of the missions, budgets deviations…

In anticipation of any final conclusion, I find it very curious how they use the fixed arrests destined for the missions that are allocated within overhead costs, since they are depreciated. MSF is financed by means of partners and active collaborators, grants, donations and legacies. Thus, MSF does not depend on financial entities, revenues have increased year after year, regardless of the economic crisis.

2. THE THIRD SECTOR

Before defining the Third Sector, hereinafter called TS, we are going to see the different sectors coexisting in the industrialised societies and their aims. An organization from this TS is going to be object of study in this paper.

Private Health Sector (Companies): or market companies, composed of private entities whose activity in the market carries the aim of making profits for themselves.

Public Sector: Composed of all public entities controlled by the State and by the different public administrations.

Third Sector (Private companies): It would be composed of those entities which are neither public nor market-related, and do not seek to make profits for themselves.

As pointed out earlier, there are numerous definitions of the third sector. For this reason, I have decided to select the most extended one within this field, the definition given by the Johns Hopkins University in Baltimore.

Five key criteria are detailed below, which could define the basic features that any institution or organization must have in order to belong to the Third Sector, even though some of them are not necessary.

It must be *formally organized*. An internal structure, formal aims and distinction between partners and non-partners.

It must be *private*. Institutionally separate from the administrations (National, Autonomous and Local). It cannot be part of the public sector; can neither be controlled by this one. However, the organization can receive public support, and public officials can work in their governing bodies.

It must be entirely a non-profit organization. The Third Sector organizations are non-profit entities, so the possible profits they obtain during the financial year cannot be distributed among the owners, administrators or directors. Instead, these profits will be reinvested according to the reason why that organization was created.

To have the ability of self-controlling institutionally. In order to carry out the appropriate activities of the organization, these entities have their own mechanisms of self-governing and a considerable level of autonomy.

To have high level of voluntary participation. Part of the labour-capital that the organization needs must come from the voluntary participation (persons who donate their time without getting paid), this condition would not be a necessary one.

TYPES OF NON-PROFIT ENTITIES according to their legal form

Foundations: "Foundations can be described as non-profit organizations whose patrimony, by the virtue of the will of their founders, is affected, in a lasting way, to the realization of public interest purposes" (Law 50/2002, Art. 2).

Association: It is a legal person by agreement of three or more natural persons or other legally constituted, who engage themselves to share information, means and activities for licit purposes, endowed themselves with statutes which govern the functioning of the association.

According to the law:

Non-governmental development organizations: they are not a legal form as such, they need to be constituted as Foundations or Associations. "Non-governmental development organizations are those private law entities, legally constituted without profits, having among their aims or for the express purpose, according to their own statutes, the realization of activities related with the principles and aims of international cooperation for development" (Law 23/1998, Art. 32).

3. DOCTORS WITHOUT BORDERS

THE ORIGINS OF DOCTORS WITHOUT BORDER

Doctors Without BORDERS (MSF) is created in France in 1971. At the beginning of the seventies, a group of doctors who witnessed the genocide against the Ibo minority during the Nigerian Civil War (Nigeria, 1968) met each other and another group recently arrived from assisting the victims of the floods which devastated East Pakistan (now Bangladesh) in 1970. The first group, which worked in the International Committee of the Red Cross (ICRC), was frustrated with the obligation imposed by this organization to their members to keep silent about what they saw in Biafra. The second group witnessed the incoordination, the lack of means and the low-effectiveness of the humanitarian assistance provided to the victims of the foods. Very quickly, this group of people realized that humanitarian assistance needed to be adapted to the new times.

DOCTORS WITHOUT BORDERS CHARTER

Doctors Without Borders is a private association with an international scope. This association chiefly meets all the members from the health sector and it is open to other professionals useful for their mission.

All the members agree to honour the following principles:

Doctors Without Borders provides assistance to populations in precarious situations, to victims of armed conflicts and victims of natural or human disasters, without any discrimination on grounds of race, religion, philosophy or politics.

By acting in the most neutral and impartial way, Doctors Without Borders claims, on behalf of the university medical ethics and the right to humanitarian care, total freedom in the exercise of its roles.

Doctors Without Borders commits to respect the deontology principles of its profession and to keep a complete independence from any power, as well as from any political, economic or religious power.

Volunteers recognize the risks and dangers involved in the missions they carry out and they will not claim any compensation for themselves or for their relatives, unless the association is able to provide it.

4. ECONOMIC-FINANCIAL ANALYSIS OF MSF

VERTICAL ANALYSIS

We shall continue by analysing both the Balance sheet and the Profit and Loss account, the weight of the main items will be disaggregated in relation to the total Assets/Liabilities and the volume of business in the case of the Profit and Loss account.

In the light of the Assets, it can be observed that the company has no long-term investments, which are a cornerstone in a commercial or industrial company in order to implement their social object and then to be able to endure over time.

Over the years analysed, MSF has approximately 90% of their assets in the short term available for being used, 61% of them are treasury assets or for short-term financial investments.

In industrial and service companies, this assets structure could only correspond to their first years of life, since during these years they have not invested yet in fixed assets and their goods and rights would only be the liquid resources they would have to turn into non-current assets in the long term, in order to the ensure the continuity of this structure itself.

Concerning the Liabilities and Net Worth, the society MSF is financed thanks to the revenues of partners and active collaborators which are entered to the Profit and Loss account and are allocated as Remainder within the Net Worth. In other words, the company does not need bank finance and, also, in order to further improve its financial situation, keeps 25% average of debts with suppliers in comparison with 23% of loans of customers. The average of billing customers is 39 days, whereas the suppliers' one is 48 days.

This situation, regarding the liabilities, is really rare to be seen in almost any industrial company.

5. ANALYSIS AND CHANGES IN ASSETS

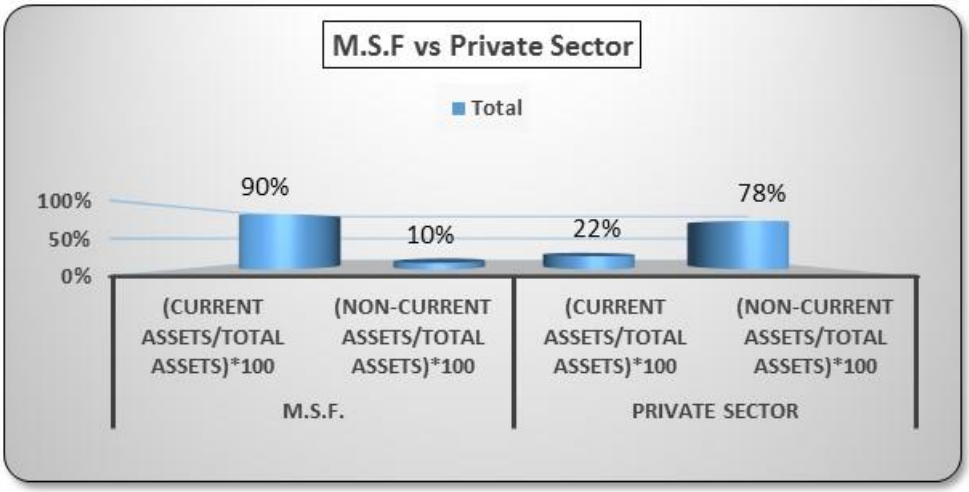
The weight of the current assets is much higher than the non-current ones, this is basically due to:

1. Low investment in fixed assets since “the items of the fixed assets acquired and allocated to their own missions are considered, due to their risk situation and to the increased wear they usually have, as project expenses at the time of acquisition. Therefore, they are directly applied to projects and they are not part of the fixed assets of the Association (Annual accounts, page 12, 2014).

2. The composition of the assets consists of treasury and short-term financial investments. These two items are 67% of the current assets. This implies that MSF considers that revenue surplus obtained in every financial year will be used on a short-term basis. Even though a for-profit organization could invest them on a long-term basis, that action is not a crucial priority for MSF.

The non-current assets, do not have a very low relative weight compared to the total of assets, and neither the interannual variation records significant changes. The annual average of these five years is approximately 6%, this is mainly due to the investment on fixed assets.

Regarding the current assets, the variations are more significant, especially in the financial years of 2012 and 2014, from 17% of the decrease of 2012, 95% was a result of the variation of cash and investments. From the 2014 financial year, of this 84%, 74% is also due to the variation of these two items, which once again enables us to see, that the entity shows significant variations of the total of assets in relation to the amount of the funds provided by partners and collaborators.



As it can be observed in the previous graph, the Assets structure is totally different from the average which is estimated in the private health sector. As in Doctors Without Borders the investment in fixed assets is practically non-existent, in the Private Health Sector it is not only higher, but it is also much more important than the average of industrial companies, due to the technology invested in the private Hospitals, which has a high cost.

6. LIQUIDITY AND SOLVENCY ANALYSIS

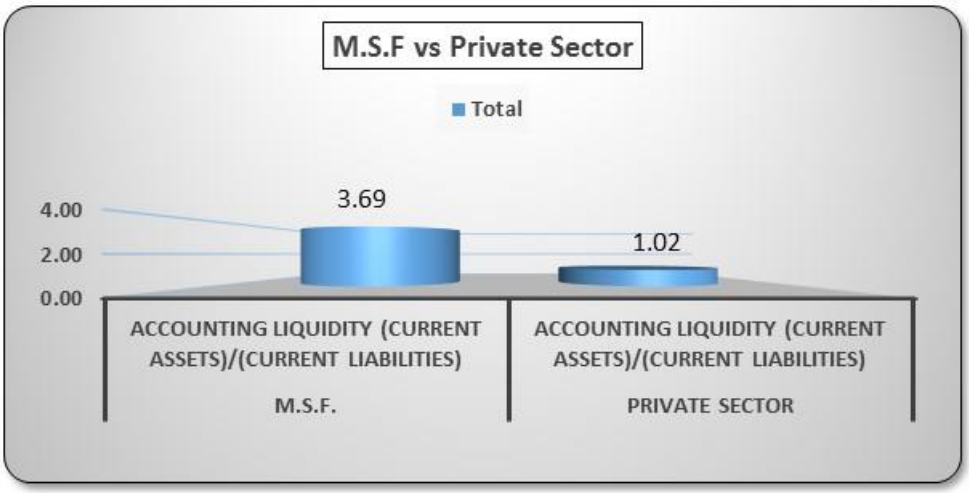
In the following section, the liquidity and solvency of Doctors Without Borders are being analysed and compared to the average of the Private Health Sector. The following figure is the summary table of the previous data:

PRIVATE HEALTH SECTOR AND MSF AVERAGE RATIOS	Sector Average	MSF Average
Countable Liquid Assets (Current assets) / (Current liabilities)	1.02	**3.69**
Acid-test Ratio (Current assets - Stock) / (Current liabilities)	0.94	**3.67**
Total Liquidity (Cash) (Current assets - Stock-Realizable) / (Current liabilities)	0.15	**1.59**

COUNTABLE LIQUID ASSETS, (Current Assets) / (Current Liabilities)

Countable liquid assets, which means how many times the Current Assets are greater than the short-term obligations. It is clear that, the greater ratio, the greater liquidity the association has to face its short-term obligations and, also, without having to liquidate assets or sell them in the long-term. A lower value to the unity, that is to say, Negative Working Capital, which would mean a risk situation of with creditors.

The comparative with the Average of the Private Health Sector is as follows:



As it can be observed, differences between sectors are significant. The ratio is 2.7% higher than the average of private health sector. One of the main reasons may be how Doctors Without Borders is financed through its partners and collaborators, in addition to the collection of revenues on an almost cash-only basis, which means having even a too ideal cash level.

If we look at the numbers, if the average of Current Assets is 49 million and the one of Current Liabilities is 13 million. MSF could invest those 1.7 liquidity points (around 10 million euros of liquidity), which it currently has in bank accounts, in short or long-term investments to earn interests, and therefore the solvency ratio would be 2. A more than optimum value for maintaining the company.

It is obvious, MSF has no need to turn to credit entities to get its project financed, provided that its financing model will more than meet the annual budgets for measures in the different projects they carry out. Even being a non-profit organization, MSF makes profits to cover future humanitarian emergencies.

ACID-TEST RATIO, (current assets - stock) / (current lability)

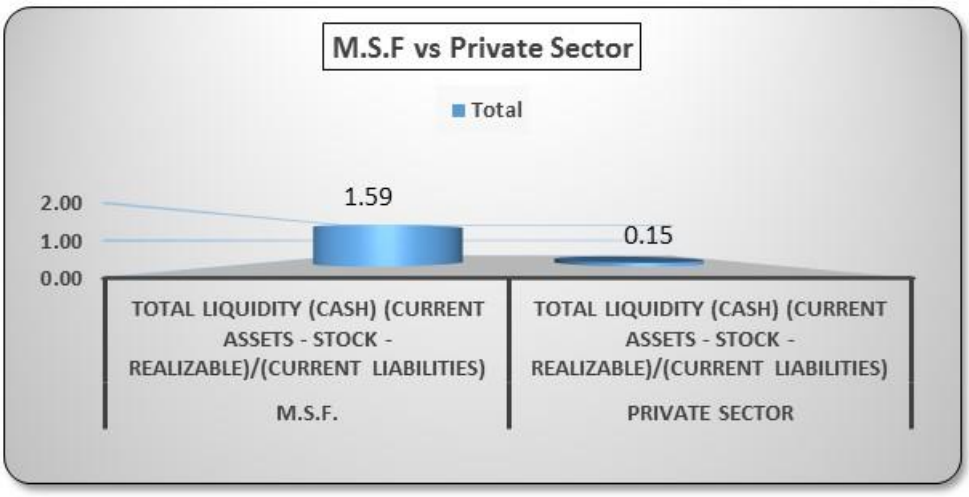
Acid-test ratio is practically equivalent to the Countable Liquid Assets, because MSF has almost no stock since all expenses are allocated to the projects. This magnitude does vary in the comparative of the Private Health Sector.

This ratio may have several values in relation to the entity analysed. But basically, with an equal rate or above 1 means that the convertible means in cash of the current assets, could settle the current liabilities without using other long-term items or selling stock. In case it is lower than 1, in order to meet the current liabilities other assets should have to be turned into liquid ones.

The ratio of the Private Health Sector is not very negative, since it has an average of 0.94 cents per every current liability euro. However, in MSF that 3.67 would be able to totally cover the current liabilities. It is also capable of settling debts over time. In other words, as already stated, the organization has numerous underused resources which are not going to be needed to settle obligations in the short-term, and therefore they could be transferred in the long-term for, for example, investing in fixed assets or in long-term deposits with high profitability, etc.

TOTAL LIQUIDITY (CASH) (Curr. Assets – Stock-Realizable) / (Curr. Liability)

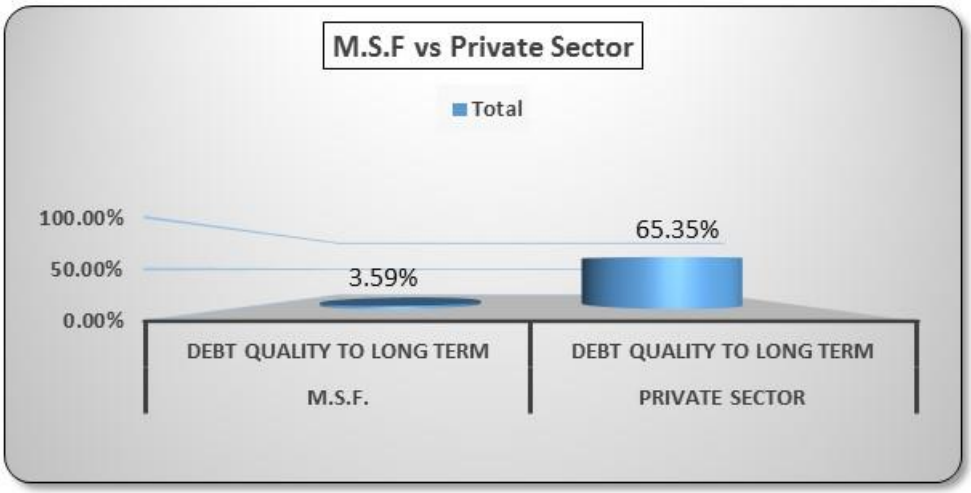
The total liquidity ratio, which measures how many euros are available in bank accounts to pay 1 euro in the current assets, is very different in the analysed sectors, as well as the other ratios observed until now. Whereas Doctors Without Borders has 1.59 euros per every current liability euro, the Average of the Private Health Sector is 15 euro cents per every current liability euro.



7. ANALYSIS AND CHANGES IN LIABILITIES

In the following section the situation of the liabilities in MSF and in the Private Health Sector is being analysed.

Firstly, the ratios which measure the quality and distribution of the long-term and short-term debt already gives us a good idea of the so opposing structures that both sectors have, as well as we could observe in the Assets.



As it can be observed in the graph, the 3.59% are short-term obligations of MSF, whereas in the Private Health Sector the percentage increases up to 64.20%. Again, we see great differences between MSF and the Private Health Sector, since the non-profit organization has a low debt level.

As long as in MSF the 96% are short-term obligations, in line with the Current Assets which are 90% of the total of Assets, in the Private Health Sector, 36% are short-term debts and the rest is in the long-term.

In the two graphs of quality of indebtedness it can be observed the great differences existing between the two company models, radically opposed.

Other ratios are shown next, which will help us to analyse and compare MSF in relation to the Private Health Sector.

PRIVATE HEALTH SECTOR AND MSF AVERAGE RATIOS	Sector Average	MSF Average
Non-current (Non-current assets / Total Liabilities) *100	**5%**	**74.14%**
Credit Entities (CR ENTIT to LT. & ST. / Total Liabilities) *100	**24%**	**0.00%**
Creditors (Creditors to LT. & ST. /Total Liabilities) *100	**22%**	**24.97%**
Financial Autonomy (Equity)/ (Borrowed funds)	**0.45**	**2.96**
Indebtedness Level (Leverage) (Borrowed Funds/ Equity)	**0.42**	**0.35**
Financial Leverage (EBT)/(EBIT) * (Total Assets)/(Equity)	**2.01**	**1.07**

NON-CURRENT (Non-Current Liabilities/Total Liabilities) * 100

The non-current ratio measures the total percentage of the total liabilities which corresponds to the Net worth, in other words, funds already provided by the association and its equity.

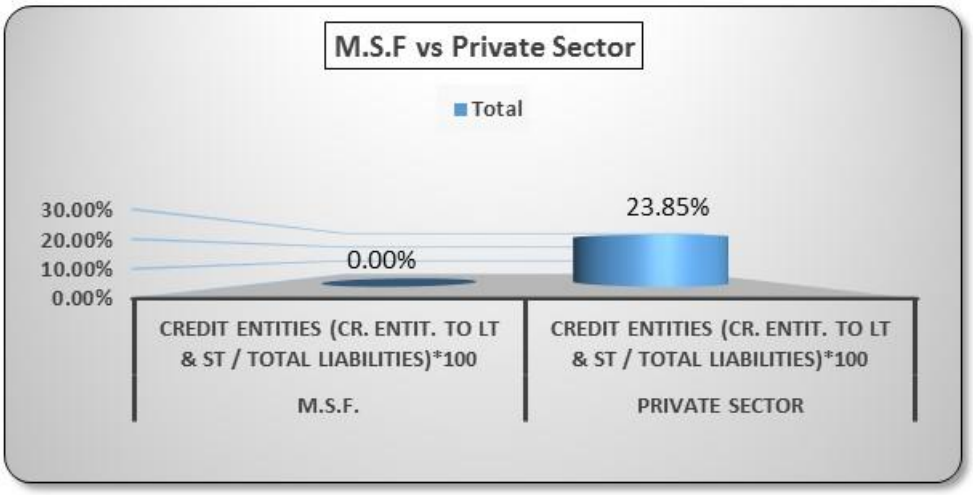
The higher the non-current percentage is, the healthier and the less indebted the company will be.

The comparative with the Private Health Sector, once again, is very different. Regarding MSF, per every 100 liabilities euros it has 70 which are equity. It only has to pay 30 euros back to its creditors. In the Private Health Sector there is a situation of financial external dependence, since per 100 euros of liabilities it has 5 euros of equity, so it has to pay 95 back to its suppliers and creditors.

CREDIT ENTITIES (CR. ENTIT. to LT & ST/ Total Liabilities) * 100

Concerning the dependence of the credit entities, whereas MSF has no debt with such entities, the Private Health Sector does depend on banking entities.

According to several authors the value of this ratio should be: The lower the debt percentage with the banking entities, the better.



Looking at this graph, we can notice the most important and significant between the two business models. Whereas MSF does not need the credit entities with all the consequences that it entails, basically all are advantages, the Private Health Sector depends on credit entities in order to work correctly, assuming the cost of this financing.

MSF has no need to turn to the credit entities to be financed, since its financing is based on the partner's fees, grants, donations and legacies, providing enough cash to carry out the projects. Even though this is a non-profit organization, at the close of the financial year it makes profits which are used for future projects and humanitarian emergencies, avoiding the great costs that produce the financial expenses which result from the financial expenses produced by the credit entities.

CREDITORS (Creditors to LT & ST / Total Liabilities) * 100

The proportion of current liabilities in relation to the total of Liabilities is similar in both sectors.

This ratio will show us in the following paragraph which amount is going to be paid to the creditors per every €100 of the total liabilities.

In this case, as it can be verified, the values are very similar. In contrast to what we observed in the other ratios in this study, 25% for MSF and 22.40% for the Private Health Sector, only separated by three percentage points.

Both for MSF and the Private Health Sector the ratio is reasonable and it only measures the relationship between suppliers and another type of debts as the banking ones. It also shows that there is not a high dependence on the suppliers at the economic level without considering the strategic needs of maintaining a certain type of essential suppliers for this activity.

FINANCIAL SELF-SUFFICIENCY (Equity) / (Borrowed Funds)

The ratio of financial self-sufficiency measures the degree of dependence the companies have in relation to their creditors. According to several authors the acceptable values of this ration are between 0.7 and 1.5.

As it could be observed in the non-current ratio, in MSF, this ratio is much higher than the standard value. This ratio links the funds already generated by the company with the debts with third parties. A value of 1 means that the company has own resources to settle all obligations. Lower than 1 means that funds need to be generated to pay all its debts, therefore, needs to keep generating funds through its activity and to be financed once again to deal with this activity.

Thus, noting that MSF has a ratio close to 3, its self-sufficiency is more than assured, without having to be concerned about the financing.

INDEBTEDNESS LEVEL. (LEVERAGE), (Borrowed Funds) / (Equity)

The indebtedness level measures the relationship between the total of debts and the liabilities of the company.

According to several authors the value of this ratio should range between 40% and 60%, approximately.

In this case, MSF maintains a lower value to 40%, which means that it has underused resources, which will be unthinkable in companies of the Private Health Sector. In the case of MSF, being a non-profit organization and keeping these underused resources come within normal limits, these underused resources must be always available, in case

of need, and being able to use them in any humanitarian emergency which could possibly occur.

It is true that these underused resources could be generating cash, if invested in products, for example, financial ones and therefore there would be more liquidity for future projects. But, the philosophy of these non-profit organizations is not based on those actions, they need to have the cash available at any time, since natural disasters and humanitarian emergencies cannot be predicted, so when these situations occur all the resources they have must be used, they cannot wait to sell or negotiate assets etc., it does not make sense.

FINANC. LEVERAGE. (EBT.) / (EBIT.) * (Total Assets/(Equity)

The financial leverage is an indicator of the indebtedness level of an organization in relation to its assets or net worth. It is based on the theory that the use of debt serves to increase the profit expectation of its tangible equity.

According to several authors, if the financial leverage is higher than 1, it is beneficial to the company to be financed by debt. If the financial leverage is lower than 1, it should reduce the debt or renegotiate the cost of it, since this one is harmful to the company.

The reasoning of the previous limits is based on the following premise:

- In the private entities, each society has an optimum value in relation to the profitability for shareholders with tangible equity or borrowed funds. As an example, if a company finances a purchase of fixed assets of 1000 mu. exclusively with equity and it is obtained 200 mu. before taxes, the profitability for shareholder will be 20%. If it finances 50% with credit entities at 5 percent interest, this would give a result of 200-(0.05*500) =175 and a profitability of 175/ (1000-500) =35%. It would be more logical to be financed with debt, as long as the assets structure allows to do it.

- In MSF this reasoning is not valid, given that this organization is financed by itself, so it has no debt with financial entities.

8. EVOLUTION OF EQUTIY

The evolution of equity does not imply a ratio in itself. It serves to check the evolution of the society equity.

In MSF there is a positive evolution average of 11.62% increase, whereas in the private health sector the average of these recent years is negative, -1.57% decline.

This may mean either that the private health has no benefits or, as in this case, one of the hospital groups studied to take the average of this sector, the Quirón group, distorts the data, since its financial expenses are so high that distort the average of this sector. If the Quiron group data were omitted, the data of the Private Health Sector would be positive.

The explanation of these negative data on the part of the Quirón group are different mergers and acquisitions which are being produced from 2009 of other groups and hospitals.

9. OPERATING ANALYSIS

In the following section the ratios that show the situation of both MSF and the average of the Private Health Sector are being analysed, linking magnitudes of both assets/liabilities with the revenues and expenses.

Thanks to this study we can analyse better the societies, since an organization that, for example, has a high financial debt, but its EBITA (Benefits before interest, taxes and amortization) is also high, it will not probably have difficulties in returning the financing and it will be able to request more financing to continue its activity, in case of need. For that reason, with only a debt analysis it could be concluded that the company is in risk of financing, with a joint operative analysis (benefits included), such risk no longer exists.

The analysed ratios are the following:

PRIVATE HEALTH SECTOR AND MSF AVERAGE RATIOS	Sector Average	MSF Average
LIQUIDITY during months of activity (Cash / Current Expenditures) *12 months	**0.25**	**3.83**
Financing Investments (Permanent Funds/Non-current Assets)	**0.15**	**7.30**
EBITDA Exploitation + Depreciation Result	**€25 203 741.44**	**€4 969 810.50**
Net Financial Debt/EBITDA (Debts - Financ Invest. ST & Treasury)/ EBITDA	**7.41**	**-7.59**

LIQUIDITY IN MONTHS OF ACTIVITY (Cash / Current expenditures) * 12 months

The liquidity ratio in months of activity really measures the months during which the society could carry on its activity without getting more into debt, that is to say, keeping the current level of indebtedness and being able to face the average current expenditures of the past 12 months.

There is no optimum value, since the society is expected to receive both revenues and expenses in the coming months. But, for MSF that represents an important magnitude, given that MSF does not depend on banking entities, but it does depend on partners and collaborators a hundred percent. The higher the monthly ratio is, the more solvent and stable the entity is and the more equity it has to face the coming projects that lie ahead.

This is an indicator for partners to know how the immediate liquidity of MSF is, in this case the organization could be almost 4 months running without any type of revenue.

However, the private health sector does not even reach the 15 days. In other words, the available cash the Private Health Sector has, without any other influx of resources (accounts receivable, extra financing, fixed assets disposal…) from the day 13 they could not cover the current expenditures and it would have to sell their assets for currency quickly. This fact is not alarming since it is impossible not to receive any revenue during this period.

FINANCING INVESTMENTS (Permanent Funds/Non-current Assets)

The Financing of Investments is a measure of financial economic equilibrium in the long-term.
For an entity to reach the equity balance there must be an appropriate relation between the company investments and its financing.

According to several authors, the value of this ratio should be: Equal to 1, and as close as possible to this value.

A higher value of the unity would mean that there is a surplus of funding. Actually, in MSF, this ratio should be understood as an excessive funding since by its nature, as reflected in the Report, the elements likely to be fixed assets, are not activated, but they are considered as expenses of the financial year.

We can observe that the Private Health Sector, is in an optimum situation between the investment realized and their financing.

EBITDA Exploitation + Depreciation Result

The EBITDA (or Earnings Before Interest, Taxes, Depreciation and Amortization), is calculated from the exploitation of a company, without including interest expenses or taxes, reductions in value due to depreciations or amortizations, in order to show the pure performance of the company.

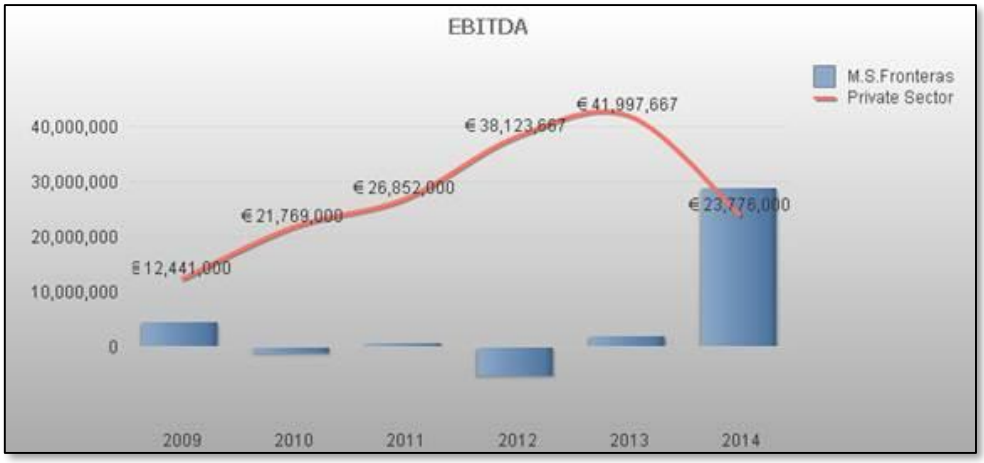
Nowadays, this magnitude is the most used by the banking entities to evaluate the ability of generating net results or monetary flows before the payment and collection of interests and taxes, since amortization and depreciation are not considered, which do not generate cash flows. This measure shows the real and final monetary benefits.

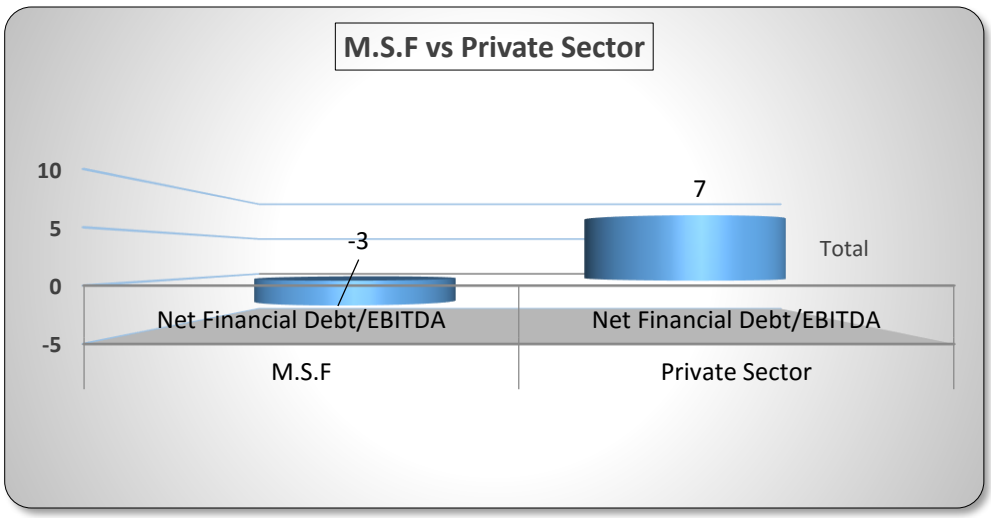
We can observe in this ratio the main difference between the Private Health Sector and MSF, a non-profit organization.

This is where we could ask ourselves and enter into the moral debate of private or public health. MSF was not meant to make profits, in fact, its initial budget consists of equalling the revenues and expenses in each financial year. This is achieved, except for the 2014 financial year ***that the social call and awareness for the Ebola; unprecedented epidemic*** *make* partners and collaborators to give almost 30 million of donations and fees more than the necessary ones for that financial year.

NET FINANC. /EBITDA (Debts – Financ. Invest. ST y Treas.) / EBITDA

EBITDA is as important as the Net Financial Debt related with EBITDA, with the funds generated by carrying out this activity. This is the ratio that all the banking entities very closely monitor in order to provide large loans and/or financing lines to societies or even they include in their contracts the values which mustn't exceed this magnitude under a social or contractual penalty, as a rate increase in case this circumstance happens.





As it can be observed in the graph, since it has no many debts, many investments or treasury, the ratio makes no sense to MSF. The negative ratio means that the society has enough funds in its realizable assets to pay off all the debts, without generating funds via EBITDA.

The ratio for the private health sector companies is really significant, which makes clear that this sector will need almost 7 years to pay off the debts with EBITDA half obtained. It measures how many years are necessary to liquidate the debts, considering the realizable assets existing in the entity.
The value of this ratio should be: the lower the better, it remarks that the ability of paying off the debts is much higher.

10. ECONOMIC ANALYSIS

In this section, the Profit and Loss account of Doctors Without Borders is being analysed from an economic point of view.

Regarding the exploitation result, which is the difference between the exploitation revenues and the exploitation expenses, it will obviously be an optimum situation when this account of exploitation results will be positive, in the present case, both MSF and the private health sector give a positive result.

In the financial results account there are differences since MSF as it is not dependent on the credit entities to be financed, in the Profit and Loss account in this section, both financial expenses and revenues are 0% about the total revenues.

Whereas the private health sector in this section it does depend on the credit entities to be financed, although it should be noted that, -11% is not real, as we already explained in the evolution of equity. These data are distorted by one of the private health sector groups which have been used for taking the sector average, if we omitted the data of this group, the value we would obtain in the account of financial results would be -0.9%, and in the financial expenses 1.33%.

The same would occur in the results of the year, as long as MSF obtains 4% in relation to the total revenues, even though it is a non-profit organization, partly due to the campaign carried out because of the Ebola outbreak in Africa. The results of the financial year of the private health sector would be 2% if the data of the Quirón group which distort the rest of them.

11. ECONOMIC-SOCIAL ANALYSIS

In this section the components of MSF are being further analysed, since they are the cornerstone of this entity both at the revenues and the financing stage as we have already seen, MSF persists thanks to the donations and grants, so it makes sense to analyse the revenues, expenses and their interannual evolution.

It should be remarked that the donations provide from specific campaigns of humanitarian aid, where individuals, companies and organizations, provide voluntarily the cash amount they consider fitting. Apart from the fees from partners and active collaborators.

For this purpose, expenses, revenues and other interesting magnitudes which are linked to both of these concepts have been analysed separately.

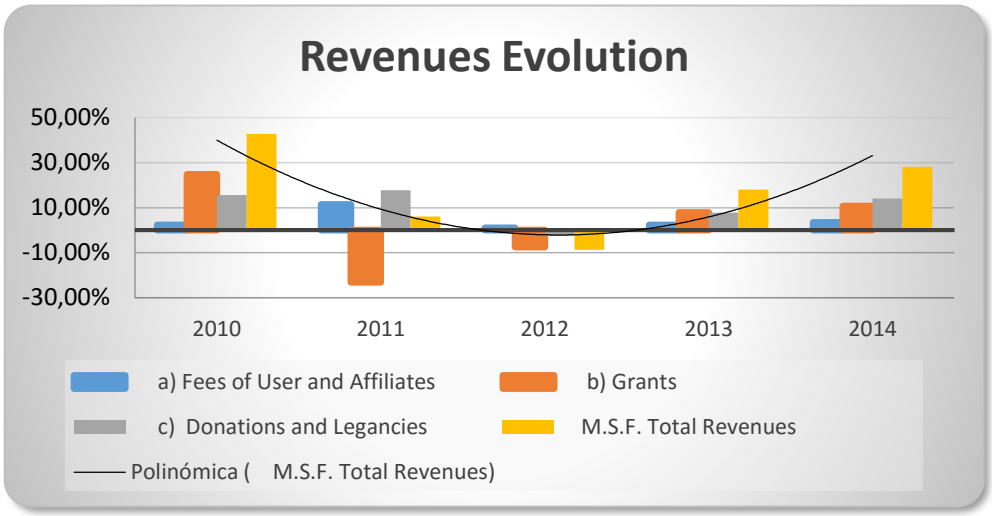
EVOLUTION OF REVENUES

Among the entity revenues several types can be differentiated:

- Revenues from fees of partners and active collaborators
- Revenues from grants
- Revenues from donations

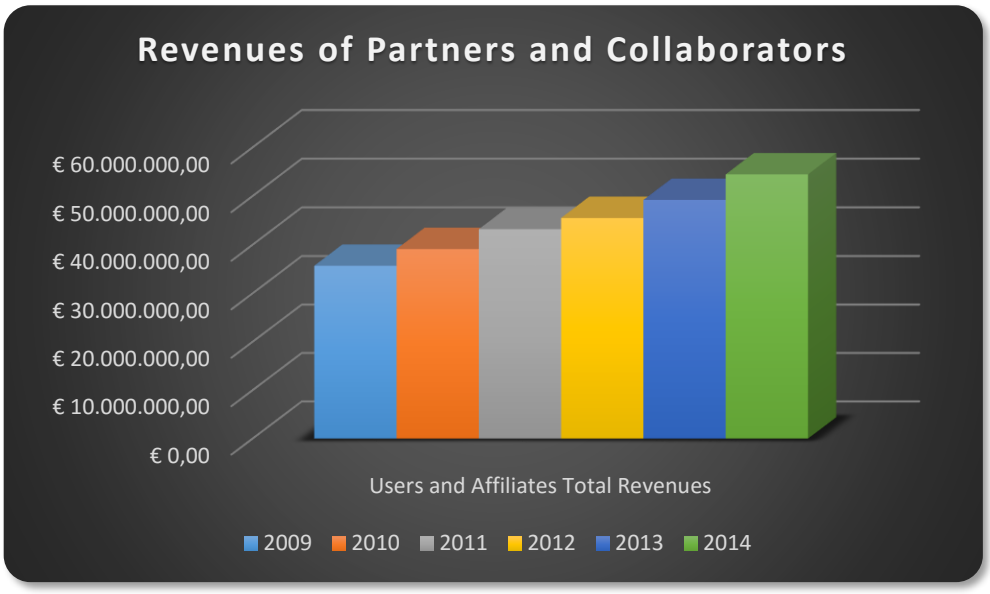
The attached table contains the percentage variation pondered by each type of revenue and period, with the aim to analyse individually each type of revenue separately.

Revenues/Periods Variation	2010-2009	2011-2010	2012-2011	2013-2013	2014-2013	2014-2009
a) Fees of users and affiliates	2%	11%	1%	2%	3%	**17%**
b) Grants	25%	-23%	-7%	8%	11%	**23%**
c) Donations and legacies	16%	18%	-2%	8%	14%	**68%**
Total Revenues	**43%**	**6%**	**-9%**	**18%**	**28%**	**109%**



From 2009 to 2014, the total revenues have been duplicated. The amount of 71 million has raised to 148, a 109% increase and as it can be observed in the previous table 68% of this increase is due to donations and legacies from individuals. They contribute to the MSF revenues despite the fact they are not neither partners or collaborators.

- **Revenues of fees of partners and collaborators.**



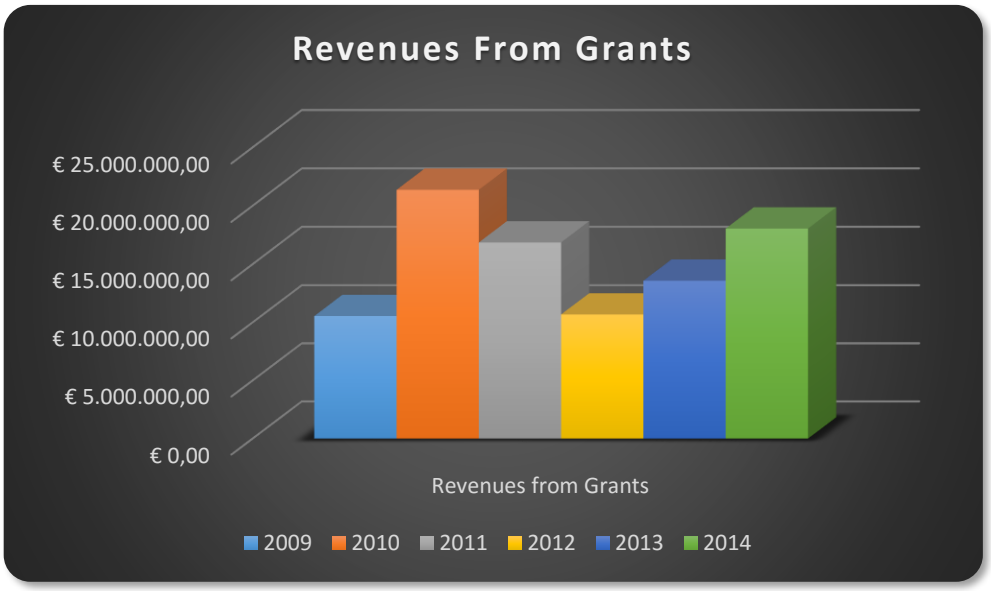
MSF REVENUES	2009	2010	2011	2012	2013	2014
Partners and Collaborators	€35 681 351.00	€39 120 348.00	€43 201 177.00	€45 498 552.00	€49 200 612.00	€54 460 675.00

In the light of the previous table and graphs, the fees of partners and collaborators have maintained these years a more stable trend. From the total of 17%, it might be said that the revenues have increased by an average of 3% every year.

As it can be observed in the attached table, the revenues provided by partners and collaborators have maintained a constant increase over the years observed, in contrast to what one might think, given that the years studied coincide with the most pressing moments of the economic crisis. Nevertheless, the contributions of partners and collaborators have continued to rise.

This is due to the different campaigns to recruit partners and active collaborators, which have been carried out over the period analysed, forced by the strong decrease of the revenues from state subsidies. MSF has needed these increases from these campaigns, in order to cover the annual budgets of the different humanitarian projects.

- **Revenues from grants**



MSF REVENUES	2009	2010	2011	2012	2013	2014
Grants	€10 548 874.00	€21 364 579.00	€16 861 589.00	€10 684 737.00	€13 584 572.00	€18 050 576.00

In this type of revenues, there is a clear indication of how public grants decreased in 2011 and 2012, and it was due to, as shown in the previous section, the economic crisis and cuts which the state institutions experience, as we can see from 2010, with a sharp fall in grants.

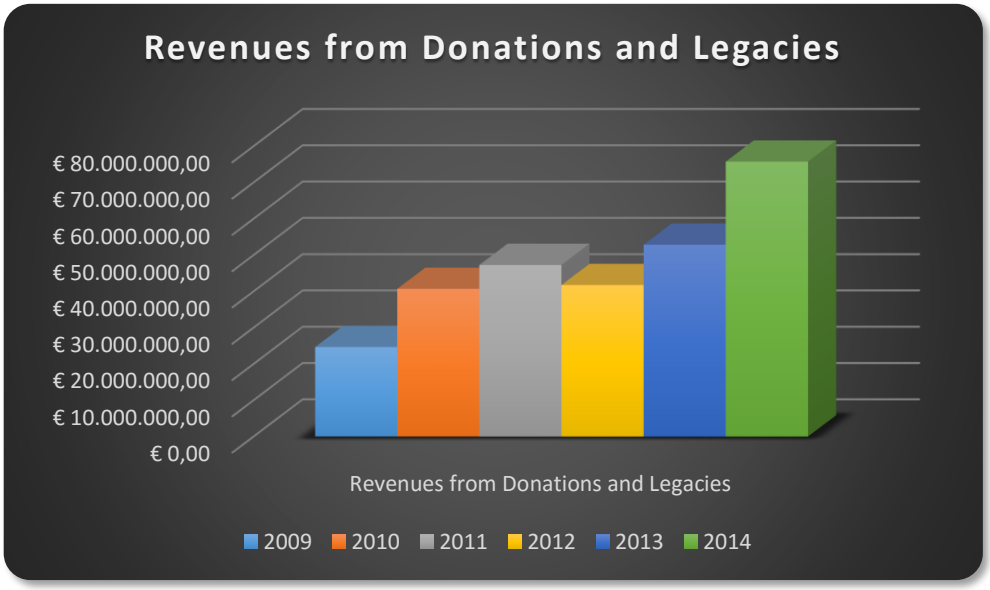
In the year 2012 the levels of revenues from grants are similar to the 2009 ones, and it is the year 2013 that the revenues from grants start to be recovered.

The grants problem, is that it is an item within the general state budgets, and in a context of economic crisis it is really easy to reduce this item, let's suppose that in 2010 the state provides a grant of 21 million euros, this number increases to 16.5, and in 2013 it decreases to 10.5, which represents a 50% decline of these revenues in two years.

The solution, as we have discussed in the previous section, was intensify the campaigns to recruit partners in order to, as much as possible, the negative effects of this decline. This begs the question: what would happen to the MSF revenues if the state retired these grants? Well, after analysing the different financing sources of MSF, and in the light that it is really successful in its campaigns to recruit partners and donations, we believe that

MSF would not have many problems in offsetting the revenue from grants and in continuing its activity.

- **Revenues from donations and legacies**



MSF REVENUES	2009	2010	2011	2012	2013	2014
Donations and Legacies	€24 666 687.00	€40 696 534.00	€47 281 373.00	€41 747 923.00	€52 876 489.00	€75 754 786.00

In this case, with the exception of 2012, increases are significant in each financial year. The main reasons for this increase year after year can be:

1. Social awareness of the population, that year after year and with the economic crisis, they are more sensitive and more empathetic with others.

2. The image so consolidated of the MSF Brand, so people have blind faith in this entity and they believe that the donations they give are necessary for the most disadvantaged among us.

Donations and legacies are a very important part of the financing of MSF, they represent 34% of the total revenues. They are a result of the advertising campaigns, voluntary contributions of people or organizations in reply to occasional campaigns for humanitarian emergencies, or they simply decide leave a part of their heritage to the organization.

These revenues have been rising during the whole period analysed, as a demonstration we could remark the increase produced in the period 2013-2014, which increased by 43% in relation to the previous year, reaching over 75 million euros. It should be noted that during this period, the campaign which was carried out following the Ebola outbreak produced in Africa.

DISTRIBUTION AND RELATIVE AND REAL WEIGHT OF EXPENSES

The relative weight of the items of expenses in relation to the MSF revenues and the Private Health Sector ones are compared in the following section. The attached table shows these magnitudes:

CONCEPTS OF EXPENSES	% MSF revenues	% Private Health Sector revenues
4. Supplies	-72%	-42%
5. Other revenues of exploitation	1%	2%
6. Staff costs	-11%	-36%
7. Other expenses of exploitation	-14%	-13%
8. Fixed assets depreciation	-1%	-8%
10. Provision surpluses	0%	0%
11. Impairment and gains on disposals of fixed assets	0%	2%
14. Financial expenses	0%	-11%
15. Exchange differences	0%	0%
17. Taxes on profits	0%	-6%

In the light of the distribution of expenses it could be observed that the main differences are the following:

The supplies are 30 points higher in MSF than in the private health sector. The reason for this is that the medical staff costs are accounted as supplies within each particular mission. The MSF Staff costs could be described as regular staff costs (Administration, HRM, Quality…)

The staff costs are 25 percentage points higher in the Private Health Sector, as explained above, so the sum of both concepts is higher in 5 points in MSF, in relation to the Private Health Sector. That is to say, this entity bears more variable expenses of missions (supplies) and their staff assigned than the Private Health Sector.

The depreciation of fixed assets is very higher than in the Private Health Sector. This is due to the big amount of investments, especially in buildings and machinery, which the clinics of the Private Health Sector have. Furthermore, it is also due to the concepts susceptible to be considered as investments which are employed in the MSF missions

are not activated, but they are considered expenses of the financial year in which they are acquired.

It should also be noted the two points of average profit that the Private Health Sector has in relation to the disposals of fixed assets which MSF does not have since all the fixed assets shown in the Balance sheet are necessary for the activity, so it is not susceptible to be sold.

Finally, there is no doubt, the item that varies the most between both sectors is the Finances Expenses, especially the high financial expenses of the Quirón Hospitals, which are an average in these recent years of 77 million of euros, due to the large amount of financing obtained to be invested in fixed assets of this entity. Without this entity, the financial expenses would have a specific weight of a percentage point, so they would be more adjusted to MSF. Even though this item does not exist in MSF, since it does not depend on the Financial Entities.

All in all, the average margins of these past 5 years, are the following:

MARGINS	% MSF Revenues	% Private Health Sector Revenues
A.1) RESULTS OF EXPLOITATION	4%	5%
A.2) FINANCIAL RESULT	0%	-11%
A.3) PROFIT BEFORE TAX	4%	-6%
A.5) RESULT OF THE PERIOD	4%	-6%

The result of the period is similar in both sectors, until we observe the financial expenses as mentioned earlier, they depend exclusively on the Quirón Hospitals, on the contrary, the result of the period of the Private Health Sector would be 2% in relation the net value of the volume of business.

RATIOS AND MAGNITUDES OF THE ACTIVITY

The main indicators chosen to observe the evolution of MSF are being analysed in the following point, comparing each one of them with the results of the Private Health Sector.

AVERAGE RATIOS OF PRIVATE HEALTH SECTOR AND MSF	Sector Average	MSF Average
% Fixed Costs Fixed Costs/Sales	41%	27.35%
% Variable Costs Variable Costs/Sales	59%	72.65%
Revenues per patient attended	€162.69	€35.2
Expenses per patient attended	€167.59	€34.72
Nº Interventions	€1 728 910	€3 095 763.50
Nº Partners	€2.667 296	€298 215.17
Nº Partners and Active Collaborators	€2.667 296	€346 890.83

% FIXED COSTS, Fixed Costs/Sales

The percentage of fixed costs of the sales measures, as its name indicates, the fixed or structure expenses that an entity has to survive, among them the indirect labour costs of the activity, other fixed expenses of exploitation, expenses of financial revenues, depreciation of fixed assets, corporation taxes and others which are independent of the revenues. That is to say, in 2012, exceeding the percentage to the unity, in case there would not be revenues, MSF would have obtained a Loss for the year of 20 euros, while the loss of Private Health Sector would be of 40 euros.

Obviously, the lower the percentage of fixed costs an entity has, the less losses this entity will suffer in case of an eventual decline in revenues.

% VARIABLE COSTS, Variable Costs/Sales

This ratio complements the previous one and they both together sum the unity. As already mentioned earlier, in this case the higher value, the much better.

REVENUES PER PATIENT ATTENDED

An interesting ratio would be the Revenues per patient attended. This measures, to a certain extent, the efficiency and/or usefulness of the revenues obtained per each intervention carried out, always considering that:

To Doctors Without Borders these revenues come from fees, grants and donations which serve to cover the expenses, whereas in the Private Health Sector these revenues are provided by the patients attended which also serve to cover the expenses and also to make profits for the private entity. Therefore, under equal conditions for both entities, these revenues will always be higher in the Private Health Sector.

- The interventions of MSF are much less expensive than the private Hospitals ones, and also much safer and more significant than the ones which are carried out in the missions.

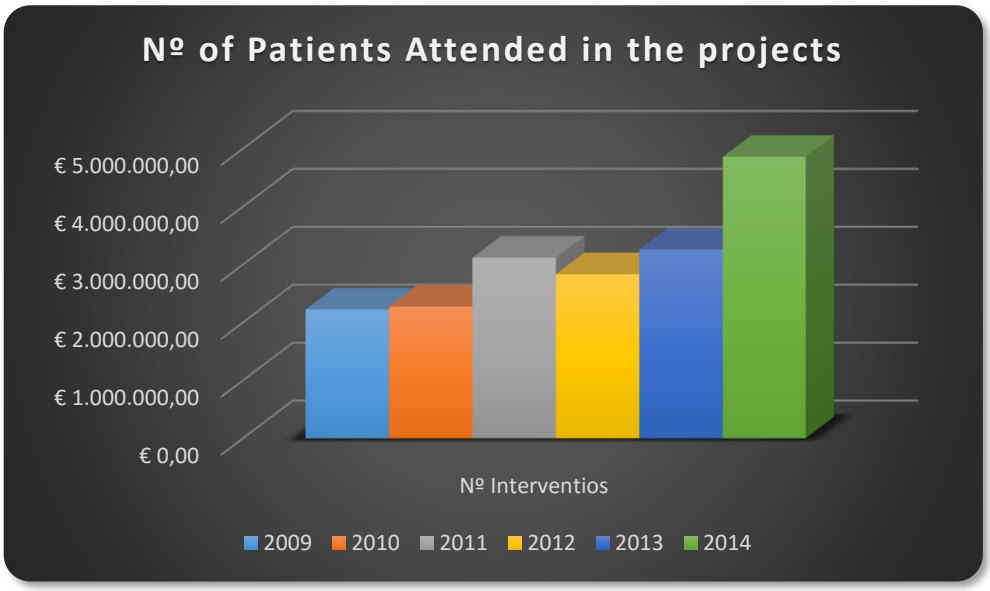
In the light of these considerations, this ratio shows how the average of MSF is of 36 euros and in the Private Health Sector of 163.

It was not possible to obtain more detailed data, due to both private health sector and MSF only have detailed data of the type of patients or treatments, but not of the cash which is destined to each type of patient or treatment.

It should also be remarked that treatments in the private health sector are much more expensive than the ones that MSF carries out in their missions. It is due to the difference of diseases they deal with, since MSF allocates part of its resources to prevention of diseases, such as vaccination campaigns, prevention and cure of HIV…

Nº INTERVENTIONS

In this section we will analyse the evolution in the number of patients in the different projects that MSF carried out in the different social emergencies in which this entity has been involved around the world.



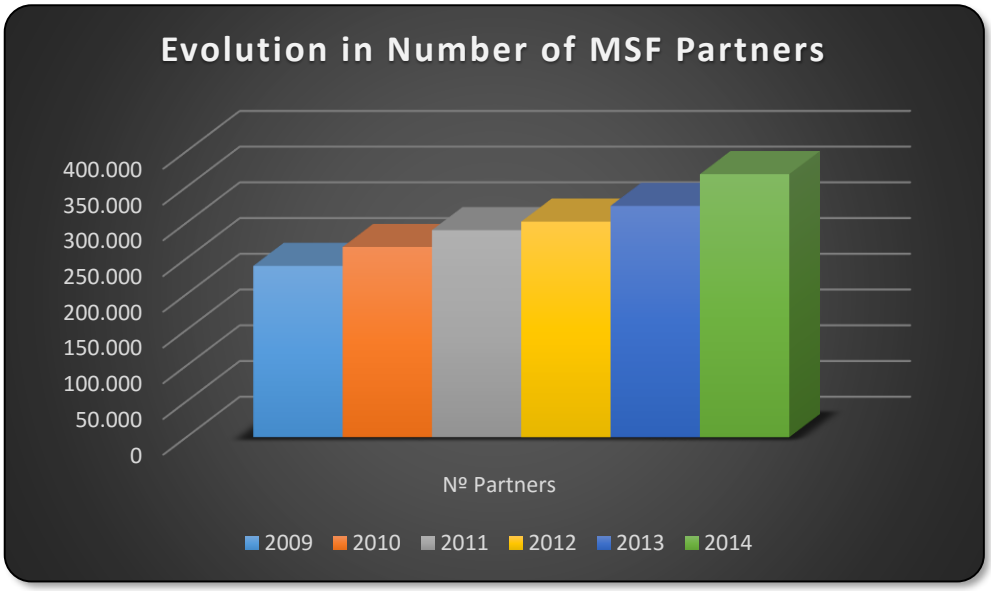
MSF	2009	2010	2011	2012	2013	2014
Nº patients attended	2 224 195	2 274 789	3 119 686	2 834 346	3 260 665	4 860 900

Whereas during the two first years analysed the interventions do not show significant differences, in the year 2011 it could be seen an increase in the interventions due to the urgent Medical Assistance in Libya. This number decreases in 2012 and it shows a significant increase in 2013 and 2014.

The number of interventions depends on the social emergencies which take place (wars, natural disasters, epidemics…). As a curious fact, these social emergencies are increasing each year and the interventions of MSF have risen more than twice over from 2009 to 2014, to be exact by a 118.55 %.

Nº PARTNERS

An interesting detail, when analysing the data of MSF during the years analysed, it was really easy to observe how the number of partners has evolved during the period analysed.



MSF	2009	2010	2011	2012	2013	2014
Nº Partners	239,800	266,190	289,812	301,693	323,697	368,099

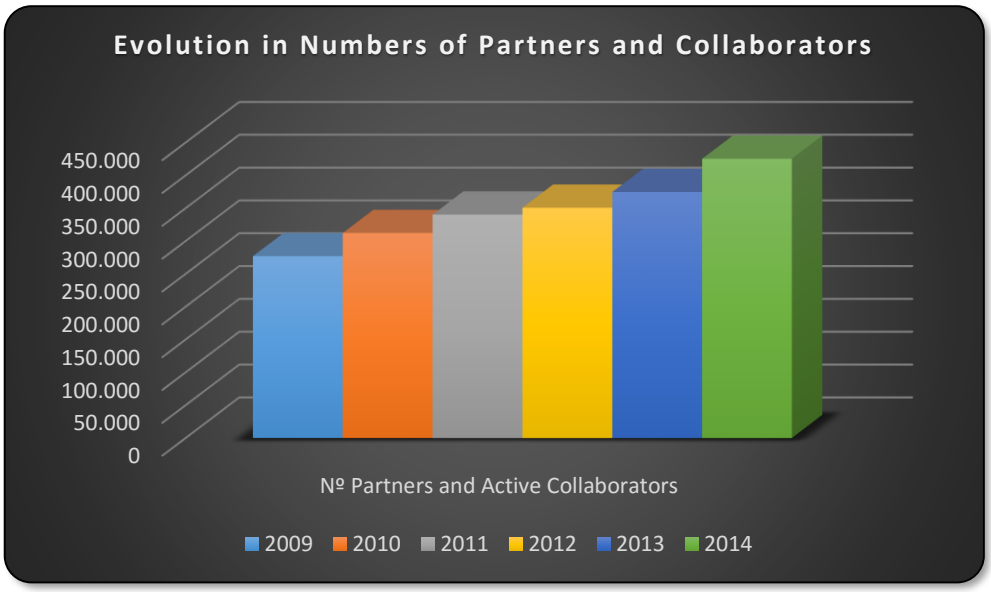
If we assume that the period analysed corresponds to the hardest years of the economic and ethical crisis which we are still undergoing, we could think that people, since they are suffering cutbacks, co-payments, tax increases, a huge increase in unemployment, to contribute to ONGs is an expense that could be saved.

Well then, despite all of this, it could be observed that the number of partners is not only decreasing, due to the economic situation, but it has continued to increase during the period analysed. That says much about how a society which has a difficult time but shows solidarity, since they know that there are people who are in a worst situation, who need

help that they receive, for example from MSF. Actually, the contributions of the partners of MSF are the most important source of financing to carry out the projects.

Nº PARTNERS AND ACTIVE COLLABORATORS

As in the previous analysis, where the evolution of partners is discussed, in this section we also include the active collaborators.



MSF	2009	2010	2011	2012	2013	2014
Nº Partners and Active Collaborators	277,125	312,405	340,449	350,975	374,898	425,493

Active collaborators are those private or public companies that within their annual budget they allocate an item to collaborate with non-profit entities. In this case, private companies that collaborate with MSF, of course, with their corresponding fiscal benefit. For example: EULEN Security, FNAC, FC Barcelona, INDITEX, JP Morgan, La Caixa, Ayuntamiento de la Rioja…

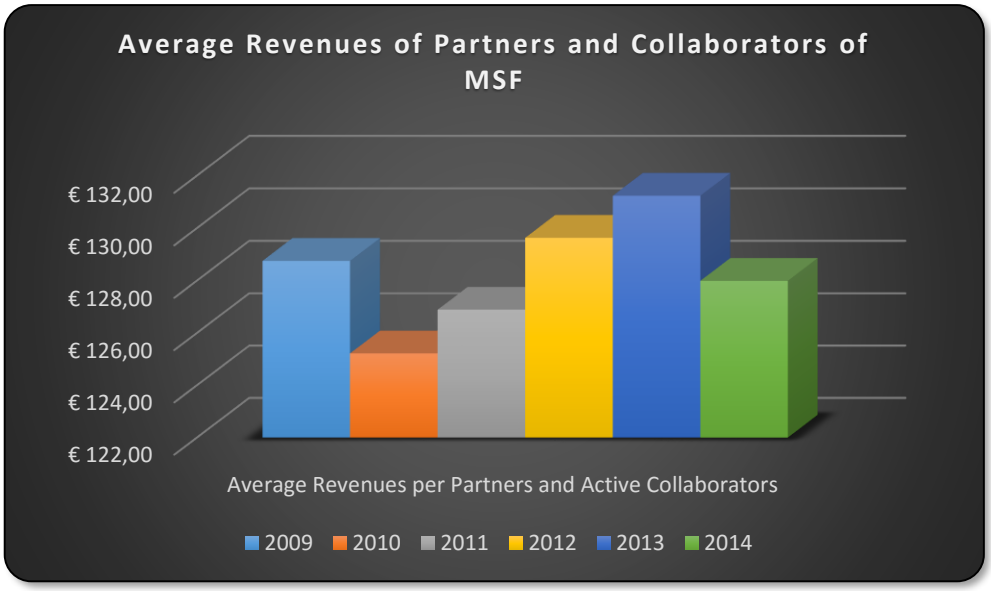
As it can be observed in the graph and in the table, during the period analysed, the sum of partners and active collaborators is increasing year after year, showing an 53% increase from the first year analysed with regard to the last one.

This is due to the MSF task of recruiting partners and collaborators, considering that natural disasters and the humanitarian emergencies around the world increase each

year, the organization has a growing need of revenues to carry out the projects, therefore MSF must intensify the recruiting campaigns.

AVERAGE REVENUES PER PARTNERS AND ACTIVE COLLABORATORS

Now, we are going to analyse the average annual revenues of partners and active collaborators, data which serve to make an interesting reflection when relating it to the evolution in the number of partners and active collaborators.



MSF	2009	2010	2011	2012	2013	2014
Partners & Active Collaborators Average Revenues	€128.76	€125.22	€126.89	€129.63	€131.24	€127.99

In order to analyse the evolution of the average annual revenues of partners and active collaborators, it is interesting to compare it to the evolution in the number of partners and active collaborators.

The first fact that strikes me when analysing these data is that, the average revenues are kept constant during the period analysed. If we consider that the evolution in the number of partners and active collaborators increases during the same period, the conclusion is that the more partners and collaborators the more contributions MSF receives. Well then, this is not the case, since the crisis period that we are now involved in, and the coincidence with the period analysed which is being studied, both partners and active collaborators have provided less than before, since the average revenues of partners remain constant with minor variations in the different years.

This is an important detail when analysing the revenues of MSF, especially if we relate them with the solidarity of the different sources of financing MSF. Whereas the official government grants have been severely cut, both partners and active collaborators have been increasing year after year and keep constantly their contributions, which says a great deal about their solidarity towards the people most in need, considering the current situation of the Spanish society.

12. CONCLUSIONS

In the present work a comprehensive analysis of the economic-financial, economic-social indicators of Doctors Without Borders and a comparison with the sector of the Private Health is carried out. For this purpose, analytical tools have been used, as well as the information available. Always on the basis of reliable data such as annual accounts published in the business register and reports of these companies. Whenever possible and appropriate, I requested help from the source of information studied, more specifically from the delegation of Doctors Without Borders in Valencia.

The study compares the data of MSF with an average of the private health sector.

The analysis serves to get a more-in-depth sight of how a non-profit organization runs, MSF in this case, which after all is the aim of this project drawing the following conclusions.

Regarding the Assets

The low assets investment, the elements that are acquired for the missions are allocated as expenses given the risk situation and the rapid wear they experience.

The entity has a great liquidity. MSF has a great amount of underused resources, which are reserved to face possible humanitarian crisis. In the past 6 years there is an average of 21 million of liquid resources in the banking entities, which corresponds to 20% of the average of the total revenues.

The components of assets are basically treasury and short-term financial investments.

Regarding the Liabilities and the Net Worth

The MSF society is financed through the revenues of partners and active collaborators, grants, donations and legacies.

One aspect to bear in mind is that there are no debts with the financial institutions.

Regarding the Revenues

The revenues provided by partners and collaborators have shown a steady increase over the years observed in this study.

Grants have seen a decline, attributable to the huge cutbacks that the state budgets experience.

Revenues from donations and legacies are an exceptional case, since they are significantly increasing every year. It should also be noted that these donations and legacies do not come from fees of partners, but from voluntary contributions, both from individuals and organizations.

Regarding the Expenses.

The items of supplies are more than 70% of the expenses. It must be recalled that in such items the expenses of the missions' medical staff are included.

Regarding the Socio-Economic factors

The number of patients attended in the different projects has been progressively increasing year after year, doubled in 2014 compared to 2009.

The number of partners is progressively rising during the whole period analysed, despite the severe economic and ethical crisis we are currently experiencing.

In the revenues of partners and active collaborators, over the period studied, this average has varied less than expected, it has practically remained stable, despite the increase in partners.

13. REFLECTIONS

In my opinion, the running of these non-profit organizations, for its good management, should be a referent in the group of both private and public institutions of our society, maybe that would make things work in a new way.

The fact that the organizations devoted to private health seek to maximize profits for partners and shareholders to be satisfied only works if their customers have enough purchase power to afford the private health. But unfortunately, most of them cannot afford the private health services.

Apart from the assumption, that the private health is a service which does not makes profits, nor does declare losses, we would come to the conclusion that it is a non-profit organization. The contributions of the partners would be the government allocation in the state general budgets, and the missions or projects, each hospital, health centre. Therefore, I believe there is a certain parallelism, which could be extrapolated to the management area which, perhaps, would work a little better.

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15. ANNEX I

THE MOST RELEVANT DATES IN THE INTERNATIONAL RECOGNITION OF MSF

1971 France, December 20

1972 Earthquake in Nicaragua

1975 Refugees in Vietnam

1976 War in Lebanon

1979 Assistance to refugees

1980 Soviet invasion of Afghanistan

1984 Famine in Ethiopia

1986 MSF Spain is born

1988 First Intifada.

1990 War in Liberia

1991 War in Somalia. Kurdish exodus

1992 Crisis in the former Yugoslavia. Famine in the Horn of Africa

1993 War in Burundi. War in Bosnia

1994 Genocide in Rwanda. Crisis in Goma (Zaire)

1995 Massacre of Srebrenica. First war in Chechnya

1996 Meningitis epidemic in Nigeria

1997 Rwandan refugees in Zaire

1998 Hurricane Mitch. Famine in southern Sudan

1999 War in Kosovo. Second war in Chechnya. Campaign for Access to Essential Medicines. MSF gets the Nobel Peace Prize for its “pioneering humanitarian work in different continents”.

2000 Second *Intifada*. War in Sierra Leone. Migratory flows into Europe

2001 Treatment of HIV/AIDS. Mental health projects. Earthquakes in El Salvador, India and Peru

2002 End of war and famine in Angola. The coalition led by EEUU enters Afghanistan. liderada por EEUU entra en Afghanistan. Treatment of malaria

2003 EEUU invades Iraq. Escalation of violence in Liberia. DNDi is born (Drugs for Neglected Diseases initiative)

2004 Crisis in the west of Sudan. *Tsunami* in southeast Asia. Withdrawal from Afghanistan.

2005 Epidemic of Marburg in Angola. Nutrition crisis in Niger. Earthquake in Pakistan

2006 Iraqis injured in Jordan. Crisis in Lebanon. Democratic Republic of the Congo (DROC)

2007 Earthquake in Peru. New drug for malaria. Malnutrition campaign

2008 Nutrition emergency in Ethiopia. Upsurge in fighting in DROC. Recrudecimiento de los combates en RDC. Cyclone Nargis in Myanmar
2009 Cholera in Zimbabwe. Bombings in Gaza
2010 Earthquake in Haiti
2011 Urgent medical assistance in Libya. Crisis in the Horn of Africa
2012 Displaced Mali. Tens of thousands of refugees in Southern Sudan. Conflict in Syria
2013 Novartis: the patients win. MSF decides to leave Somalia. Central African Republic and Syria: simultaneous crises
2014 Conflict sharpens in Southern Sudan. Ebola: unprecedented epidemic.

The Prince of Asturias Award for Concord 1991
The Council of European Human Rights Award 1992
The Nansen Medal for Refugees 1993
The Roosevelt Four Freedoms Award 1996
The Indira Gandhi Award 1996
The Conrad N.Hilton Humanitarian Prize 1998
The Nobel Peace Prize 1999
El Zayed Prize for Health 2002
The King Hussein Humanitarian Leadership Prize 2004
The J. William Fulbright Prize for International Understanding 2012.

16. ANNEX II

VERTICAL ANALYSIS TABLES.

FINANCIAL YEARS	2009	2010	2011	2012	2013	2014	
ASSETS	**%**	**%**	**%**	**%**	**%**	**%**	**AVERAGE**
A) NON-CURRENT ASSETS	**10%**	**9%**	**10%**	**13%**	**13%**	**8%**	**10%**
I. Intangible fixed assets	1%	1%	2%	3%	3%	2%	**2%**
II. Tangible fixed assets	9%	8%	7%	9%	9%	5%	**8%**
V. Long-term financial investments	0%	0%	0%	1%	1%	1%	**0%**
B) CURRENT ASSETS	**90%**	**91%**	**90%**	**87%**	**87%**	**92%**	**90%**
I. Non-current assets held for sale	6%	5%	8%	7%	5%	3%	**6%**
II. Stock	0%	0%	0%	2%	0%	1%	**0%**
III. Sponsors users and debtors and other accounts receivable	11%	25%	26%	15%	30%	23%	**22%**
V. Short-term financial investments	37%	34%	15%	29%	5%	12%	**21%**
VI. Short-term accruals	1%	1%	1%	2%	1%	1%	**1%**
VII. Cash and other equivalent liquid assets	36%	25%	39%	32%	46%	52%	**40%**
TOTAL ASSETS (A + B)	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

FINANCIAL YEARS	2009	2010	2011	2012	2013	2014	
NET WORTH AND LIABILITIES	**%**	**%**	**%**	**%**	**%**	**%**	**AVERAGE**
A) NET WORTH	**81%**	**71%**	**76%**	**70%**	**72%**	**75%**	**74%**
A-1) Equity	**74%**	**63%**	**62%**	**61%**	**63%**	**71%**	**66%**
V. Results of earlier years	64%	66%	63%	73%	61%	36%	**58%**
1. Remainder	64%	66%	63%	73%	61%	36%	**58%**
VII. Result of the financial year	9%	-3%	0%	-12%	2%	35%	**8%**
A-2) Valuation Adjustments	**6%**	**5%**	**8%**	**7%**	**5%**	**3%**	**6%**
A-3) Grants, donations and legacies received	**1%**	**3%**	**5%**	**2%**	**4%**	**0%**	**2%**
B) NON-CURRENT LIABILITIES	**1%**	**1%**	**1%**	**0%**	**1%**	**1%**	**1%**
I. Long-term provisions	1%	1%	1%	0%	1%	1%	**1%**
4. Other provisions	1%	1%	1%	0%	1%	1%	**1%**
II. Long-term debts	0%	0%	0%	0%	0%	0%	**0%**
C) CURRENT LIABILITIES	**18%**	**28%**	**23%**	**30%**	**27%**	**25%**	**25%**
III. Creditors per activities and other accounts payable	0%	0%	0%	0%	0%	0%	**0%**
V. Commercial creditors and other accounts payable	18%	28%	23%	30%	27%	25%	**25%**
TOTAL NET WORTH AND LIABILITIES (A + B +C)	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

PROFIT AND LOSS ACCOUNTS	2009	2010	2011	2012	2013	2014	
A) CONTINUING OPERATIONS	% / Revenues	% / Revenues	% / Revenues	% / Revenues	% / Revenues	% / Revenues	Average % Revenues
1. Revenues generated by the Association	100%	100%	100%	100%	100%	100%	**100%**
a) Fees of users and affiliates	50%	39%	40%	46%	43%	37%	**42%**
b) Grants, donations and legacies allocated to the result of the financial year	35%	40%	44%	11%	12%	12%	**24%**
c) Donations and legacies allocated to the result of the financial year	15%	21%	16%	43%	46%	51%	**34%**
4. Supplies	-69%	-79%	-78%	-78%	-73%	-60%	**-72%**
b) Cost of Raw Materials and Other Consumable Used	-69%	-79%	-78%	-78%	-73%	-60%	**-72%**
5. Other operating revenues	0%	1%	3%	1%	0%	0%	**1%**
6. Staff costs	-12%	-9%	-10%	-13%	-12%	-10%	**-11%**
7. Other operating expenses	-14%	-14%	-14%	-16%	-14%	-11%	**-14%**
8. Depreciation of the fixed assets	-1%	-1%	0%	-1%	-1%	-1%	**-1%**
A.1) EXPLOITATION OPERATIONS RESULT	5%	-1%	0%	-6%	1%	19%	**4%**
12. Financial revenues	1%	0%	0%	0%	0%	0%	**0%**
15. Exchange variations	0%	0%	-1%	0%	0%	0%	**0%**
A.2) FINANCIAL RESULT	1%	0%	0%	0%	0%	0%	**0%**
A.3) EARNINGS BEFORE TAX	6%	-1%	0%	-5%	1%	19%	**4%**
17. Profit taxes	0%	0%	0%	0%	0%	0%	**0%**
A.4) PROFIT FROM THE YEAR FROM CONTINUING OPERATIONS	6%	-1%	0%	-5%	1%	19%	**4%**

17. ANNEX III

VERTICAL BREAKDOWN TABLE ON REVENUES

A) CONTINUING OPERATIONS	% MSF revenues	% Private Health Sector revenues
1. Revenues generated by the association / Amount Number Business	100%	100%
a) Fees of users and affiliates	42%	
b) Grants, donations and legacies allocated to the result of the financial year	24%	
c) Donations and legacies allocated to the result of the financial year	34%	
3. Work carried out by the Association for intangible assets	0%	0%
4. Supplies	-72%	-42%
5. Other operating revenues	1%	2%
6. Staff costs	-11%	-36%
7. Other operating expenses	-14%	-13%
8. Depreciation of the fixed assets	-1%	-8%
10. Provision surpluses	0%	0%
11. Deterioration and result from disposals of fixed assets	0%	2%
A.1) EXPLOITATION OPERATIONS RESULT (1+2+3+4+5+6+7+8+9+10+11)	**4%**	**5%**
12. Financial revenues	0%	0%
14. Financial expenses		**-11%**
15. Exchange variations	0%	0%
A.2) FINANCIAL RESULTS (12+13+14+15+16)	**0%**	**-11%**
A.3) PROFIT BEFORE TAXES (A.1 + A.2)	**4%**	**-0%**
17. Profit taxes	0%	-6%
A.4) PROFIT FROM THE YEAR FROM CONTINUING OPERATIONS (A.3 + 17)	**4%**	**-2%**
B) DISCONTINUED OPERATIONS	**3%**	**-6%**
A.5) RESULT FOR THE YEAR (A.4+18)	**4%**	**-2%**