

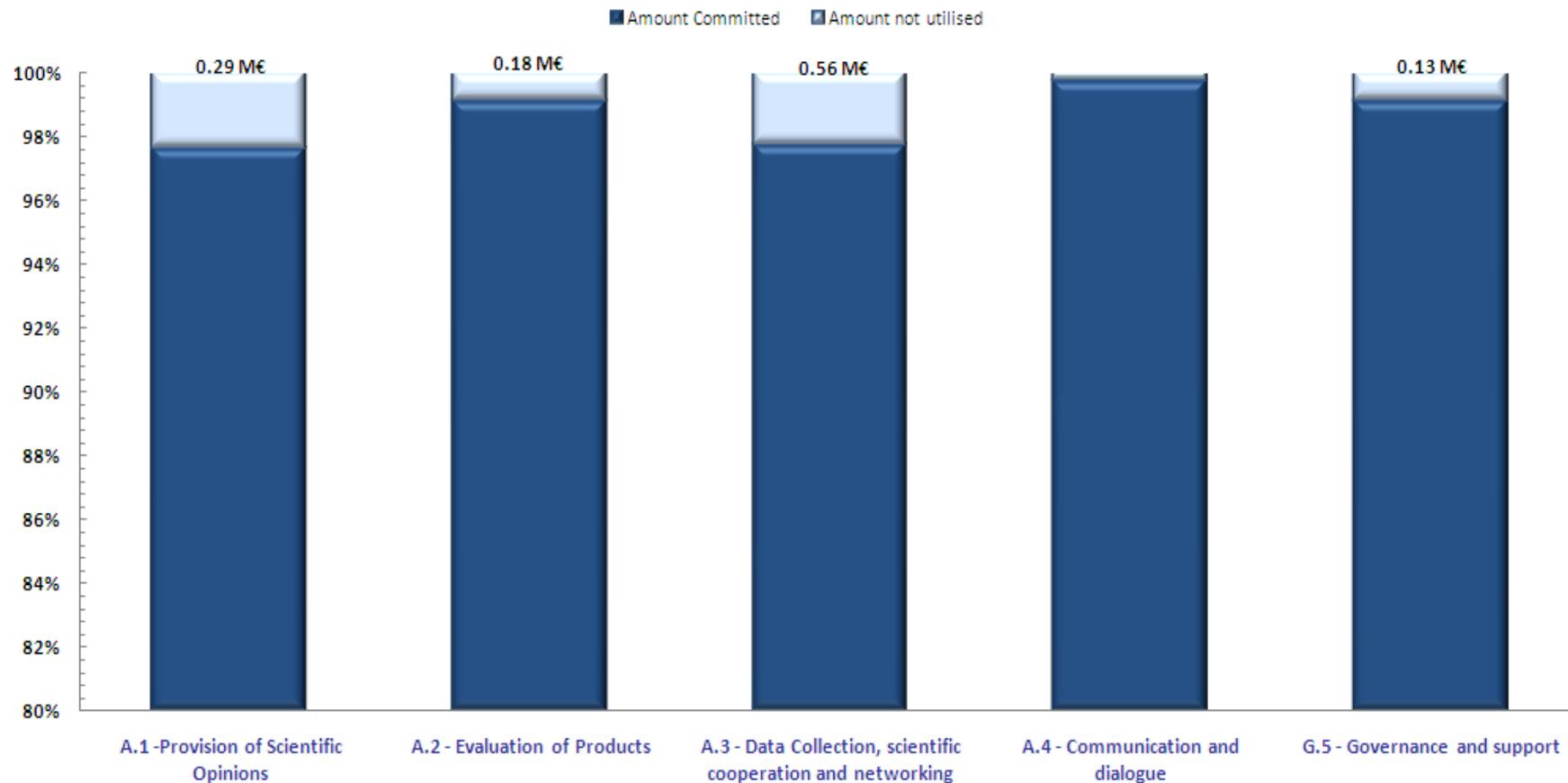


**BUDGET EXECUTION 2011
&
BUDGET TRANSFERS 2011**

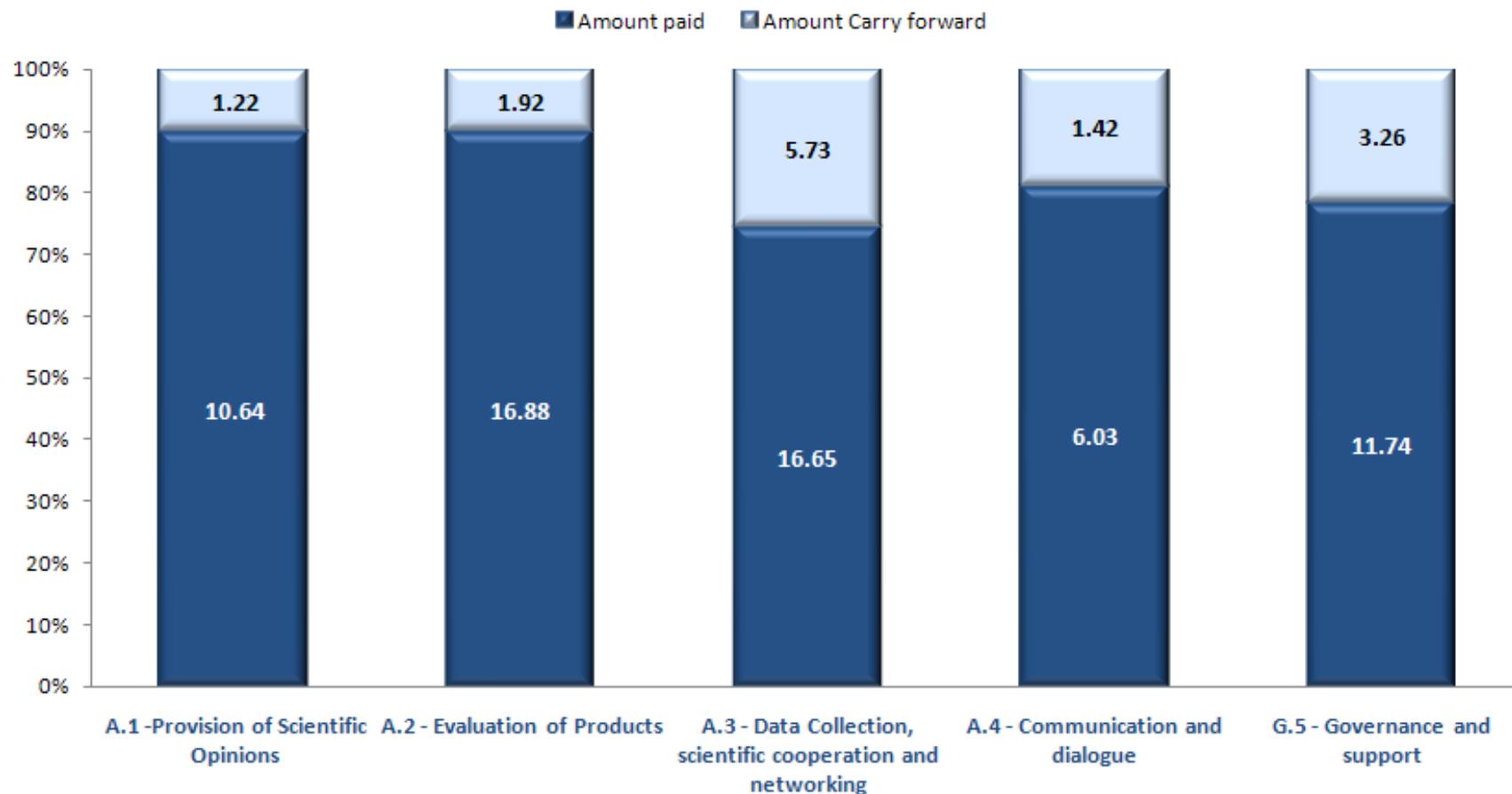
Management Board meeting
Parma, 15 March 2012

Year-end execution

2011 COMMITMENT EXECUTION (M€)

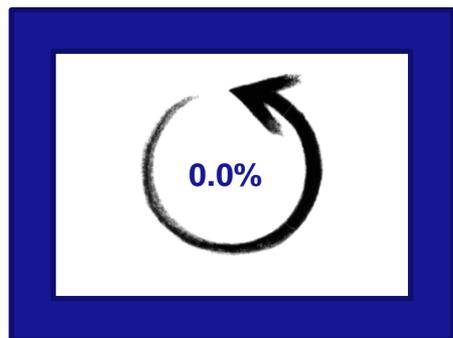


2011 PAYMENT EXECUTION (M€)



Budget transfers 2011

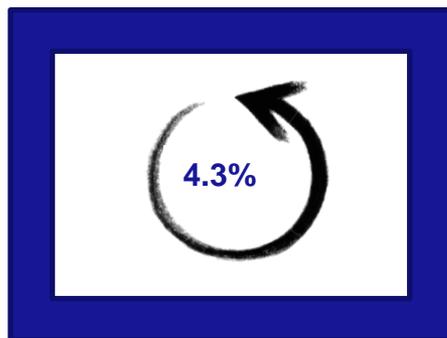
Title I Personnel



$$39.9 - 2.5 = 37.4\text{M€}$$

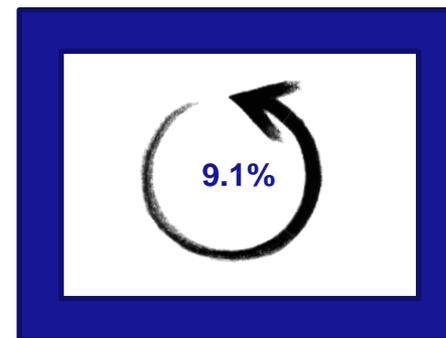
6.2%
→
2.5M€

Title II Infrastructure



$$11.8 + 2.5 = 14.3\text{M€}$$

Title III Operations



Commitment : 25.6M€

$$\begin{aligned} \text{Payment :} \\ 25.2 - 1.46 \\ = \\ 23.8 \text{ M€} \end{aligned}$$