

## Budgetary Results as at the End of April 2016

As at 30 April 2016, Revenue totalled 352 M€, an increase of +7 M€ (i.e. 2.1%) compared to 2015 at the same period and is ahead on the seasonal budgetary estimates with + 8 M€.

The total of fiscal receipts at the end of April 2016 amounted to 264 M€, as against 250 M€ at the end of April 2015, an increase of + 14 M€, i.e. +5.5%.

Net revenue from VAT, corporate income tax and transfer tax amounted to 244.5 M€, i.e. an increase of almost 14 M€ compared to the results recorded on 30 April 2015; this positive development is due to VAT (+ 8.5 M€) and transfer tax (+ 6.3 M€).

Profits and income from administrative services increased by + 2.8 M€ (i.e. + 37.6%). Profits and income from State-owned property presented, however, a net change (– 9,6 M€, i.e. – 11%); however, this is temporary, compared to the same period in 2015, due in particular to a change in the date of the payment of dividends of one of the Monegasque companies in which the State has a share, which is now set for the month of May instead of February.

Expenditure amounted to 338 M€, i.e. + 15.6 M€ (i.e. + 4.8%) compared to the end of April 2015 and a difference of - 4 M€ compared to the seasonal budgetary forecasts.

Operating costs showed an increase of + 5.4 % (i.e. + 7.4 M€) compared to 2015 for the same period. This variation can be explained by a time difference in the payment of services, while remaining consistent with budget entries.

Public expenditure also showed an increase of + 7.8% (i.e.+ 10.1 M€); this is also linked to time differences in the payment of certain subsidies and shows a completion level of 56% compared to the preliminary entries, which are perfectly in line therewith.

Finally, spending on public works and investments showed near stability at this stage of budget implementation (- 2 M €, i.e. – 3.5%) due to differences in invoice maturity dates for the major building sites for the current financial year.

Thus, the revenue surplus to the end of April 2016 amounted to € 14 million, a decrease of - € 8.5 million compared to that noted in 2015 at the same period; however, this downward trend in the results as at the end of April 2016, which is more of a "cyclical" nature, is not a reflection of an underlying trend for the current financial year and is perfectly in line at this stage with a profit forecast for a revenue surplus.