

SLOW FOOD

FINANCIAL STATEMENT

TO DECEMBER 31, 2015



Disclaimer

This Annual Report 2014 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail.

MISSION REPORT

Dear Councilors,

Since Slow Food was founded, it has always been committed to fighting for more holistic food policies and an agriculture that will protect traditional foods and small-scale farmers. Our Mother Earth is experiencing rapid change, from climate change and the impoverishment of the soil caused by the exploitation of resources by food multinationals to the constant loss of biodiversity.

There is a word we like, which characterizes our activities: resilience. Slow Food resists and fights to speak for all the farmers, food producers, fishers, cooks and everyone else who still believes that, through their daily, local actions, they can give a slow but inexorable push that will eventually lead to the protection and safeguarding of our plant and animal species and, as a result, our planet.

In 2015, we continued to fight against GMOs, because we strongly believe that traditions, food and agriculture are a valuable heritage belonging to each country. We continued our crusade for animal welfare, because factory farms do not give animals the freedom to live natural lives. We campaigned against food waste, because we believe that in a world where millions of people are suffering from malnutrition and where resources are limited, the reduction of food waste is an essential step towards creating a sustainable food system. We fought against climate change, joining the campaign "Let's Not Eat Up Our Planet." We continued to raise awareness among farmers about reducing the use of pesticides that are killing off entire colonies of bees. We continued our support for family farming, because we believe that family farms can play a key role in the struggle against the world's food problems. We worked with indigenous communities, because protecting biodiversity also means safeguarding the cultural diversity of indigenous peoples. And we worked on many other issues, outlined in more detail further down.

2015 proved a challenging year, a year of deep reflection for the whole movement, a year that closed with Slow Food's commitment to work to save many foods at risk of extinction. We strongly believe that the Ark of Taste project is the best way to do this because we are convinced that, by protecting biodiversity, we will all become a bit more conscious of the fact that Terra Madre is a common good that belongs to everyone and that we must all take care of her together.

We are aware that reading this report does not give a complete picture of what Slow Food represents in the world. It is an overview that concentrates on the movement's central activities, which start from Bra and extend with the network

throughout the world. It does not go into great detail about the work of each national branch of the association, because each one is responsible for its own activities: Slow Food Italy, Slow Food Germany, Slow Food USA, Slow Food Switzerland, Slow Food Netherlands, Slow Food UK, Slow Food South Korea, Slow Food Japan, Slow Food Brazil and Slow Food Great China. But, most importantly, it does not do justice to the innumerable everyday actions put into practice by the thousands of food communities that form the international Slow Food network and by the thousands of followers of the Slow Food philosophy around the world.

As the explanatory notes show, the Financial Statement to December 31, 2015 has been prepared according to the "Guidelines and models for the preparation of financial statements for non-profit organizations."

1. ASSOCIATION AIMS

Slow Food is an international association founded in 1989 that pursues cultural, environmental and social objectives that develop around the central role that food plays in our lives, facilitating and promoting the creation of a network of local food communities in both the global north and south.

These communities share the association's principles and cultivate common interests, starting with food production and consumption systems and promoting ways of life that respect all people and the social, cultural, and environmental contexts in which they live and work.

Slow Food promotes the right to food that is good, clean, and fair for everyone: **good** because it is healthy as well as having enjoyable sensory qualities; **clean** because it is mindful of the environment and animal welfare; **fair** because it is respectful of the work of the people who produce, process, and distribute it.

The international Slow Food movement, of which the association is a foundational part, is present in 160 countries throughout the world with more than 1,500 *convivia*, local chapters coordinated by *convivium* leaders. These leaders organize educational courses and tastings as well as promoting the association's international campaigns at a local level, organizing national events with the aim of communicating Slow Food's principles and themes to a wider public, starting locally based projects and participating in Slow Food's major international events. The international Slow Food association is represented around the world by ten national branches: Slow Food Italy (founded in 1986),

Slow Food Germany (1992), Slow Food Switzerland (1993), Slow Food USA (2000), Slow Food Japan (2004), Slow Food UK (2006), Slow Food Netherlands (2008), Slow Food Brazil (2013), Slow Food South Korea (2014) and Slow Food Great China (2015).

2. THE VISION

Slow Food works internationally through local convivia and national branches with the aim of promoting its goals as detailed in Article 3 of the International Statute, which can be summed up in five points:

- promoting the right to good, clean, and fair food for everyone
- defending the right to food sovereignty for all peoples
- safeguarding biodiversity and the traditional food production tied to it
- contributing to the development of the Terra Madre network
- contributing to the development of the international membership network

The three objectives set at the VI International Congress in 2012 allowed Slow Food to better define its vision of the future:

- Cataloguing 10,000 food products in the Ark of Taste, so that their production is preserved and protected.
- Creating 10,000 food gardens in Africa, not only to combat land grabbing and help Africans protect their land, but also primarily to create a Slow Food network in Africa and train new leaders.
- Establishing 10,000 convivia and food communities in order to support and strengthen the first two objectives.

After years of growth, the network has by now become deeply rooted in Latin America, laid new foundations in Asia and developed a strong, credible presence in Africa. In some parts of the world the membership network is stronger and more solid; in others the network of Terra Madre food communities and the projects (like the 10,000 Gardens in Africa, Presidia, etc.) are more consolidated. Given the socio-economic state of the world over the past few years, Slow Food's mission—to guarantee access to food that is **good, fair, and clean**—is more topical and urgent than ever before.

10,000 Products in the Ark of Taste: Biodiversity Protection

This target symbolically represents the relaunching of all the projects aimed at protecting biodiversity (the Ark itself, but also the Presidia and Earth Markets), and the intention to expand our efforts on this front to the entire membership network, through intensive, widespread training and awareness-raising activities. It is impossible to talk about access to good, clean, and fair food for everyone if, in the meantime, humanity is losing its heritage of local plant varieties, native animal breeds and traditional food products. Biodiversity is our insurance for the future, as it allows plants and animals to adapt to climate change, unforeseen events, parasites and diseases. Native plant varieties and animal breeds are often more resistant and require fewer external inputs to thrive (like water, fertilizers and pesticides for plants and veterinary care and feed-based supplements for animals), allowing communities to use clean and sustainable agricultural techniques.

It is fundamental that the theme of biodiversity breaks free from its specialized context and becomes communal property, belonging to everyone who buys food, who sells it (at restaurants, fairs and events), who teaches in schools, who plans local policies or who grows food at home.

Work on biodiversity is necessary in every continent, in the global north and the south, and it is particularly urgent in some areas where the erosion of food biodiversity is particularly severe. This is the case in the Balkans: as in many Eastern Bloc countries, for many years there were no small private businesses, only large public cooperatives, and artisanal products survived only at a family level. Without support and development these products are at risk of disappearing completely within a generation.

The **Ark of Taste** was founded to preserve this wealth. It is a catalog in which Slow Food collects plant varieties, animal breeds and food products (breads, cheeses, cured meats, etc.) that belong to the culture, history and traditions of communities throughout the world, before they disappear. The Ark of Taste is a catalog of products, but Slow Food also has another project that directly involves the producers: the Presidia.

The Presidia take concrete steps to safeguard a traditional food under threat of extinction (an Ark product), a traditional technique that is disappearing (a fishing, animal rearing, processing or cultivation technique) or a rural landscape or ecosystem at risk of destruction.

In order to bring small-scale producers and consumers together, throughout the

world Slow Food also promotes **Earth Markets** and the **Slow Food Chefs' Alliance** and has started the **Narrative Label** project.

Since last year, all of the Ark of Taste products gathered, cultivated and produced by indigenous communities have been given particular prominence. Indigenous peoples, loyal guardians of traditional knowledge, shun those commercial shortcuts driven by speed and economics and lacking any sense of history.

10,000 Gardens in Africa: Construction of a Slow Food Network in Africa

The objective of creating 10,000 food gardens in Africa is linked to the intention of focusing ever more attention on the global south, and Africa in particular, where Slow Food's strategy (relating to small-scale agriculture and family farming, biodiversity protection and the promotion of local consumption) is geared toward achieving food sovereignty and thus ensuring the survival of local communities and cultures. It is impossible to talk about access to food that is good, clean, and fair for everyone without working in the continent where the paradoxical limits of the current food system are most evident. Despite aiming at increasing food production, this system has been unable to resolve the problem of hunger. Rather, it has compounded social inequality (uprooting many communities from their lands and fueling rampant urbanization), polluted and decimated natural water sources and parched once-fertile lands.

Therefore, this strategic objective shows Slow Food's desire to focus much of its energy on the global south, with a particular focus on the African continent. Africa today represents an essential paradigm of the serious problems and contradictions of the current global food system, while at the same time showing the way towards possible solutions. An international association like Slow Food (with a worldwide mission like access to good, clean, and fair food for everyone), must have a global strategy, and it cannot forget the areas that are richest in biodiversity but which are also suffering the most from agricultural industrialization and the relentless logic of the international market.

Following various activities on the ground and, in particular, thanks to the 10,000 Gardens in Africa project, Slow Food is consolidating a network of thousands of farmers, herders, fishers, cooks, students, teachers and experts throughout the entire African continent. African representatives also have a significant weight within Slow Food's policy-making bodies (the Executive Committee, the Board of Directors of the Slow Food Foundation and the

International Council) and therefore can contribute directly to directing the association's future strategies. Slow Food will create new gardens and organize support and training initiatives for the network of existing gardens, while accompanying the project with a mapping of the genetic and cultural heritage of African food products (which will percolate through to the Ark of Taste, Presidia, and Earth Market projects). The main innovation in the activities over the next few years will be the effort to liberate African gastronomy, with the involvement of a network of cooks, from big-name chefs to informal women's groups.

The Slow Food network in Africa is currently involved in a number of awareness-raising campaigns: in favor of local food, against land grabbing, against the introduction of genetically modified crops, in favor of sustainable fishing practices and in favor of raw-milk cheeses. These activities are underway in around 30 African countries, and are particularly strong in Morocco, Ethiopia, Egypt, Kenya, Uganda, Mozambique and South Africa

10,000 Food Communities and Convivia: Strengthening the Network

This final objective is linked to the knowledge that the first two (and their related projects) can only be achieved with a strong and widespread presence in local areas and depend on the capacity to network together the various nodes (local, regional, national and international), creating common fronts and synergies. We cannot talk about access to food that is good, clean, and fair for everyone without mobilizing the efforts of the association and the entire Terra Madre network at every rung, from international bodies to the national, regional, and local levels; from the most historic and established convivia and food communities to the newest; from the oldest members to the youngest; from producers and chefs to experts, intellectuals and food enthusiasts.

The Slow Food association plays a critical role, thanks to the dynamic nature of its network of over 100,000 members around the world, able to reach millions of people, from producers to institutions, students and supporters, as well as the media coverage that Slow Food enjoys internationally and, more generally, the new awareness that has come about thanks to the association's activities (events, publications, etc.). The network's effectiveness lies in being able to quickly generate contacts, relationships, opportunities and visibility. It also contributes to ensuring sustainability for our projects in the future.

The growth and strengthening of the membership network and the Terra Madre communities are the basis and the essential condition for the realization of any

future projects. The challenge over the next few years will be to strengthen ties with existing food communities and convivia and create more new ones. The ability to break down the barriers that have gradually distanced the act of producing food from the act of eating, something Slow Food has been trying to do for many years and which it has captured in the word “co-producer” (an active and engaged consumer), will also depend on the outcome of this challenge.

To achieve these results, Slow Food, the Slow Food Foundation for Biodiversity and the Terra Madre Foundation are working in a cross-cutting way on all three strategic objectives.

3. STRUCTURE AND GOVERNING AND MANAGEMENT PROCESSES

Organization

President

Carlo Petrini

Vice-Presidents

Alice Waters

Edward Mukiibi

General Secretary

Paolo Di Croce

Executive Committee

Carlo Petrini - Italy

Edward Mukiibi - Uganda

Ursula Hudson - Germany

Paolo Di Croce - Italy

Roberto Burdese - Italy

Joris Lohman - Netherlands

Richard McCarthy - USA

International Council

AFRICA

East Africa

(Burundi, Comoros, Djibouti, Eritrea, Ethiopia, Kenya, Mauritius, Rwanda, Seychelles, Somalia, Tanzania, Uganda)

John Kariuki Mwangi

Kenya

Samuel Karanja Muhunju

North Africa

(Algeria, Mauritania, Morocco, Tunisia)

Lhoussaine El Rhaffari

West Africa

(Benin, Burkina Faso, Cameroon, Cape Verde, Chad, Côte d'Ivoire, Democratic Republic of Congo, Gabon, Gambia, Ghana, Guinea-Bissau, Mali, Niger, Nigeria, Senegal, Sierra Leone)

TBA

North Africa and the Middle East

(Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Saudi Arabia, Syria, Yemen, UAE)

Sara El Sayed

AMERICAS

Canada

Sinclair Philip

Caribbean

(Barbados, Cuba, Dominican Republic, Haiti, Jamaica, Puerto Rico, Trinidad and Tobago, Venezuela)

Madelaine Vázquez Gálvez

United States

Charity Kenyon, Kathryn Lynch Underwood, Joel Smith, Matt Jones

Southern Cone

(Argentina, Chile, Paraguay, Uruguay)

María Irene Cardoso

Brazil

Georges Schnyder

Mexico and Central America

(Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama)

Alfonso Rocha Robles

Andean Area

TBA

ASIA AND OCEANIA

Australia

Amorelle Dempster

South Korea

Byungsoo Kim

Far East

(Indonesia, the Philippines)

Helianti Hilman

EUROPE

Austria

Philipp Braun

Balkans

(Albania, Bosnia, Bulgaria, Croatia,
Kosovo, Macedonia, Montenegro,
Romania, Serbia)

Dessislava Dimitrova

Central-East Europe

(Czech Republic, Hungary, Poland,
Slovakia, Slovenia)

Jacek Szklarek

Eastern Europe, Central Asia and the Caucasus

(Armenia, Azerbaijan, Belarus,
Georgia, Kazakhstan, Kyrgyzstan,
Moldova, Russia, Tajikistan,
Turkmenistan, Ukraine, Uzbekistan)

Nataliya Gordetska

France

Mélanie Fauconnier

Germany

Klaus Flesch, Phoebe Ploedt,
Rupert Ebner

Slow Food Foundation for Biodiversity

Serena Milano

Board of Auditors

Walter Vilardi – President

Davide Barberis

Vladimiro Rambaldi

Paola Vola

Japan

Masayoshi Ishida

Indochina and the Indian Subcontinent

(Afghanistan, Bangladesh, Bhutan,
Burma, Cambodia, India, Laos,
Nepal, Pakistan, Sri Lanka, Thailand,
Indigenous Peoples)

Phrang Roy

Italy

Franco Archidiacono, Massimo
Bernacchini, Daniele

Buttignol, Ludovico

Roccatello, Daniela Rubino

Netherlands

Rob Cozzi, Jack Stroecken

Nordic Countries

(Denmark, Finland, Iceland, Norway,
Sweden)

Katrine Klinken

United Kingdom

John Cooke

Spain

Alberto López de Ipiña

Switzerland

Josef Helg, Josef Zisyadis,
Anna Hoffman

Turkey

Defne Kortun

University of Gastronomic Sciences

Piercarlo Grimaldi

Board of Trustees

Antonello Del Vecchio - Chairman

Peter De Garmo

Barbara Hassauer

Margarita Nogueira

Rafael Pérez

Auditing Firm

Deloitte & Touche

4. HUMAN RESOURCES

In an organization like Slow Food, the key element to success is the people and the good relationships that these people can create. Slow Food exists because its network of volunteers, activists and employees is driven by a strong idealism that brings everyone together to cooperate on reaching its objectives.

In order to support the development of its human resources and to maintain an optimal level of awareness, information and staff training, during the year under review Slow Food has implemented:

- managerial training workshops for all office heads
- training courses to update skills for all staff (English language courses and courses on using the Office software package)
- job evaluation for all organizational positions, used to outline a curve of fair remuneration
- meetings with work teams aimed at defining which strategic projects require the organization of methodological support to help local coordinators carry out the projects
- participation as a project partner, along with other public and private entities, in the “Bando Nuovo Welfare” for the implementation of local welfare policies that impact on the well-being at work of employees

The following processes have also been started:

- making internal processes relating to the issue of workplace health and safety more efficient;
- increasing courses for office heads above the number of hours specified by the regulations;
- increasing training and information about specific privacy regulations relating to different areas of work;
- organizing monthly information meetings for staff and collaborators on issues relating to the organization of events, projects and activities.

This table shows the different contracts in place:

HUMAN RESOURCES SLOW FOOD									
	Total	Managers	Trainers	Employees		Total	Managers	Trainers	Employees
Total Employees	34		2	32	Average age (years)	36		48	35
Men	6		1	5	Youngest employee	26		47	26
Women	28		1	27	Oldest employee	57		49	57
Average years at Slow Food	4		6	4	Average annual cost (€)	33.100			
Residents of Bra	11		1	10	Highest cost (€)	90.601			
Residents of Cuneo province (apart from Bra)	12		1	11	Entry level cost (€)	28.940			
Resident outside the province	11			11	University degree	31		1	30
Permanent contract	25		2	23	High-school diploma	3		1	2
Temporary contract	8			8	Middle-school diploma	0			
Apprentices	6			6					
Disabled	1			1	Further information				
On maternity leave	4			4	Project contracts	2			
Part-time	3			3	Occasional collaborations	37			

5. ASSOCIATION ACTIVITIES

5.1 Geographic Areas and Projects

AFRICA

Gardens and Family Farming

The Gardens in Africa project was launched in 2010 on the initiative of coordinators in Kenya, Uganda and Côte d'Ivoire, with the initial objective of creating 1,000 food gardens. This was reached in 2013 thanks to the mobilization of the international Slow Food network and the hard work of the African convivia and communities. Boosted by this extraordinary result, in 2014 the African Slow Food network relaunched the project with an even more ambitious target: to create 10,000 food gardens.

Behind this extra zero lies a political proposition. Creating 10,000 gardens means producing fresh, healthy, local food, but it also means constructing a network of young African leaders who will lead the Slow Food movement in Africa in every sense (political, strategic and operational), and who will be key players in the future of the continent, defending the values of their lands and cultures.

The garden project is fundamental to the strengthening of Slow Food's African network and allows for the on-going formation of new food communities, the identification of local products to save (catalogued in the Ark of Taste), and the establishment of Presidia and Earth Markets.

In 2015 the Slow Food network in Africa continued to work on supporting the existing gardens and identified and created over 700 new gardens in 35 countries.

Ark of Taste

The Ark of Taste is Slow Food's main project for the identification of food biodiversity at risk of extinction.

This online catalog gathers together thousands of descriptions of the world's food diversity (plants, animal breeds, fruits and vegetables, but also food products like cheeses, honeys, breads and cured meats), inspiring everyone to rediscover these products, learn about them, take care of them and eat them to save them.

The 10,000 Gardens in Africa project also includes the mapping of the genetic and cultural heritage of African food production. Traditional products (plant species and varieties, animal breeds, food products) are being identified, described and catalogued. Traditional recipes are also being gathered and preserved, through interviews with local women and chefs and the publication of cookbooks.

This mapping work has so far led to the cataloguing of 249 products in the Ark of Taste (179 at the end of 2014).

Slow Food Presidia

The Presidia are locally based projects established to safeguard artisanal food products, native breeds, plant varieties, traditional farming and fishing techniques, ecosystems and rural landscapes at risk of extinction.

They involve communities of small-scale producers who are willing to work together and decide together on production rules and how to promote their products. They preserve ancient knowledge, promote sustainable practices and add value to their local areas. They are concrete and virtuous examples of sustainable agriculture, based on quality, animal welfare, sustainability, respect for the environment, close links to the local area and consumer health and pleasure.

Where the conditions are right, after a product has been catalogued in the Ark of Taste it is possible to move on to these concrete projects to safeguard individual

foods or traditional techniques at risk of disappearing and to support the communities that preserve them. In 2015, contributions were made to 13 Presidia and three new projects were started (two for Ethiopian honeys and one for robusta coffee in São Tomé). Work was also carried out to establish four Presidia in Morocco, one in Tunisia, one in Egypt, one in Kenya, one in Tanzania, one in Ghana, three in Uganda, one in Rwanda and two in Burkina Faso. With the aim of reinforcing the network, exchanges on specific projects were organized between neighboring countries (for example, training on agroecology, beekeeping or animal rearing), with the additional purpose of developing thematic regional work groups.

The mapping work, the cataloguing of Ark products and the launch of Presidia are all carried out in close collaboration with a network of chefs. In Morocco, particularly, a project was started involving an alliance between chefs, Presidia, and local small-scale producers. Furthermore, the Slow Food network in Africa continues to run awareness-raising campaigns in favor of local food, against land grabbing and against the introduction of genetically modified crops.

Africa 2015 - 2014	2015	2014
Convivia	211	163
Members	2,100	2,100
Ark products	249	179
Presidia	36	34
Earth Markets	4	3
Food gardens	2,092	1,410
Trainings (meetings, seminars, etc.)	33	22
Food communities	450	427
Chefs in the network	78	78
Slow Food Youth Network groups	10	9

ASIA AND OCEANIA

In Asia and Oceania, the association's work received an invaluable boost from the great success of the AsiO Gusto event. The edition held in Seoul in November 2015 also confirmed South Korea as a strategic country for the network's development and reinforcement.

In January 2015, important steps were taken towards the formation of the national Slow Food Great China association. With its first event, the Slow Food

Beijing Festival in September 2015, China became one of the ten countries in the world with a Slow Food national branch. At the event, 100 products selected to board the Ark of Taste were presented.

Work continued to strengthen and build the network in India, with a boost provided by the second Indigenous Terra Madre, held in Meghalaya last November. The event was organized in collaboration with a number of vitally important strategic partners, including IFAD and TCF.

In other areas of Asia and Oceania, the main work remains the mapping of traditional foods at risk of extinction.

Here is a summary of the results achieved in Asia and Oceania, compared with the previous year.

Asia/Oceania 2015 - 2014	2015	2014
Convivia	159	158
Members	6,530	5,800
Ark products	348	280
Presidia	17	16
Earth Markets	3	3
Food gardens	131	108
Trainings (meetings, seminars, etc.)	83	88
Food communities	325	325
Chefs in the network	144	83
Slow Food Youth Network groups	11	5

EUROPE

In Europe, Slow Food has been moving in several directions. Taking our holistic approach to food as a starting point, we have promoted the concept of a Common Food Policy based on sustainability.

The main projects funded by the European Union that allow us to develop our actions at a European level are as follows:

- The **Operating Grant** is intended for organizations that concentrate their activities on cooperating on the development of the LIFE program. Thanks to the grant, Slow Food is an increasingly qualified and listened-to partner, engaging in dialog with European institutions. This led to the decision to open an office in Brussels, so as to directly follow the institutions' work in loco, and to begin more effective advocacy work. The

themes given particular prominence in 2015 include the defense of biodiversity and small-scale producers, sustainable fishing, bees, seeds, food waste and animal welfare.

(www.slowfood.com/slowlife/en/topics/)

- Launched in the first months of 2014, the **Table for Nine Billion** project has the primary objective of raising awareness among European citizens about the problems afflicting the food system at a global level and how these problems are interdependent and must be tackled as a whole. The project also wants to highlight the key role of the European Union in reshaping the global food system and implementing policies that guarantee everyone's right to food, as well as the need to promote projects and policies that support social and economic development in the global south.
 - Since 2013, the ESSEDRA project has been active in one of the areas of Europe suffering the worst erosion of local biodiversity: the Balkans and Turkey. A systematic mapping of products at risk of extinction for inclusion in the Ark of Taste was started in 2013, with the crucial support of local partners. The first important results of this work were seen in 2014, with over 200 products joining the Ark of Taste and Terra Madre Balkans held in Dubrovnik, attended by 300 delegates from 11 Balkan-area countries. The next step will be to strengthen the partners' advocacy work, in order to give them the tools they need to influence regional and European policies. In particular, it will be necessary to bring about a change in the hygiene laws that regulate the production of processed foods and animal products, both within the European Union and in countries hoping to join. These regulations are too strict, badly enforced and represent a barrier that is often insurmountable for many small-scale producers. Over the next two years, the project will work to create eight Presidia in each of the countries involved in the project. This will be a unique opportunity to show that a different food production model is possible. Last year, the Slow Food Chefs' Alliance was launched in Albania, and 18 of the country's restaurants have already joined.
- The ultimate aim of these biodiversity-related projects is the construction of a Balkan network that can have an increasing impact on consumers and greater political weight.

- The Slow Food Presidium mullet botargo made in Mauritania lacked one ingredient in order to be completely local: salt. To remedy this, in 2014 Slow Food is working to develop artisanal quality sea salt production in Nouadhibou as part of the **SA.SOL.NO** (solar salt-making in Nouadhibou) project, collaborating with the Mauritanian NGO Mauritanie2000 and the French Univers-sel association.

Europe 2015 - 2014	2015	2014
Convivia	776	759
Members	77,640	75,200
Ark products	1,540	1,278
Presidia	379	362
Earth Markets	41	35
Food gardens	610	538
Trainings (meetings, seminars, etc.)	78	46
Food communities	830	834
Chefs in the network	568	11
Slow Food Youth Network groups	60	45

NORTH AMERICA

In 2015 North America continued its work on one of the themes with the biggest impact on global food policies: meat consumption (along with a series of related issues, like the production of animal feed using genetically modified grains; animal welfare, an increasingly urgent problem given the horrific conditions in which livestock live in concentrated animal feeding operations (CAFOs) or factory farms; the unequal distribution of water and soil resources; and the social injustices impacting workers in this sector). In order to raise awareness among consumers about these problems, and to increase its impact on policy, Slow Food USA held the second Slow Meat event in Denver in June 2015.

The School Gardens project is also of huge importance, with over 300 food gardens and many educational activities (food-growing workshops, cooking classes, meetings with food producers, crossovers with the Ark project).

LATIN AMERICA

Six new Presidia were launched in Latin America in 2015, of which four were funded by IFAD: Tucumán Goat Cheese in Argentina, Caatinga Mandaçaia Bee Honey in Brazil, Sierra Nevada de Santa Marta Porcelana Cacao in Colombia (with the contribution of the Colombian DPS – Department for Social Prosperity) and Lluta Red Cheese in Peru. The Guajira Bean Presidium in Colombia received funding from the Ford Foundation and support from RIMISP and the Colombian DPS. The Tailin Panela Presidium in Peru was established with support from Alce Nero. The foundations were laid for the creation of two more new Presidia, for Caatinga maracujá in Brazil, as part of the GLOB project, and Nariño traditional corn in Colombia.

Mapping work was carried out in the Peruvian region of Ancash. This highlighted the existence of three different ecotypes of tarwi (lupin), all of which were included in the Ark of Taste. Currently work is being carried out with producers to draft a production protocol with the hope of setting up a Presidium for the tarwi varieties in the first half of 2016.

The Slow Food Chefs' Alliance strengthened in Mexico and took its first steps in Argentina, Brazil and Ecuador.

To consolidate the network in Chile, work is being done to set up a new national association, bringing new energy to the movement, thanks in part to the support of the Ford Foundation. At the same time, the process of forming a network of Earth Markets has been started, and should bring its first results in 2016.

We have also been working with other important allies, including the Ford Foundation, the Centro Latinoamericano para el Desarrollo Rural – RIMISP, many national institutions including the Colombian Department for Social Prosperity – DPS, the Brazilian Ministry for Agricultural Development – MDA and the Chilean National Agricultural Development Institute – INDAP (with whom we have signed a cooperation agreement), the Region of Veneto and commercial partners like Guido Gobino, who is producing an exclusive line of chocolate using beans from the Chontalpa Cacao Presidium in Mexico.

2015 was a particularly significant year for the mapping of Ark of Taste products in Latin America, especially in Colombia, Peru, Argentina and Brazil. These countries were responsible for 40 of the 51 new foods from the continent, including plants and animals, fresh and processed foods, fruits and cheeses, honeys and fish species and much more. Mapping began in the Mexican states of Puebla, Tlaxcala, Distrito Federal, Estado de México and Michoacán in December as part of a project that aims to identify four new Presidia. The Presidia will subsequently be proposed to the Mexican Slow Food Chefs' Alliance and potential buyers connected to the Slow Food network in the United States.

The Ark project, in particular, has received a strong boost from Colombia, with 21 new products coming on board, thanks in part to collaboration from partners including the DPS, RIMISP and the Biocultural Diversity and Territories Platform for Sustainable Inclusive Development, and various projects promoting the regional food and agriculture heritage launched in three departments in the country.

The local mapping activities will continue to be the main action in Latin America, and their results will feed into Slow Food's strategic projects, like the Ark of Taste, the Presidia and the Earth Markets, expected to grow significantly. There is an increasingly strong link between the Ark products and the network's committed, passionate chefs, who want to give back dignity to these foods and their producers.

The members of the Latin American network are watching the Slow Food Chefs' Alliance with great interest, and we predict an increase in activity linked to this project in the near future.

Here is a summary of the results achieved in the Americas, compared with the previous year.

Americas 2015 – 2014	2015	2014
Convivia	412	399
Members	13,730	13,200
Ark products	649	472
Presidia	39	33
Earth Markets	5	4
Food gardens	364	289
Trainings (meetings, seminars, etc.)	90	154

Food communities	766	777
Chefs in the network	2,446	117
Slow Food Youth Network groups	11	17

5.2 Networks

SLOW FOOD YOUTH NETWORK

Following Terra Madre 2008, which for the first time involved youth from all over the planet who wanted to bring about significant changes to the global food system, the Slow Food Youth Network (SFYN) began to organize events, create bonds and spread Slow Food's message to a new section of society. Now, seven years after that first meeting, the SFYN has around 1,000 active members from various countries, mainly the Netherlands, Germany, Mexico, South Africa and South Korea. The group has also created a more organized structure in order to increase the countries represented, consolidate the network in those countries in which it is already active and come up with autonomous fundraising strategies. In the last year, thanks to the event Terra Madre Giovani – We Feed The Planet held in Milan in October, the SFYN has expanded and strengthened considerably, laying the foundations for new projects in the coming years.

The SFYN has a great potential for bringing people together, which was amply demonstrated by Terra Madre Giovani – We Feed The Planet, organized together with Slow Food. Feeding the planet is the greatest challenge facing the current generation. With Expo 2015 focused on this specific theme, the world turned to Milan for answers to this challenge. But it makes no sense to discuss how the planet will be fed in the future without the presence of young people and particularly small-scale food producers. With their closeness to the land and practical knowledge, they do much more than produce food. They teach us how to protect seeds, plants, animal breeds, water, soil and the other non-renewable sources of what we eat.

With this picture in mind, a picture made up of thousands of faces, hands, languages and bodies of knowledge, the SFYN and Slow Food set themselves an immense challenge: to bring the discussions on the future of food and farming to those who deserve to be there the most. A packed program involved 2,500 young farmers, fishers, cheesemakers, students and chefs from 120 countries over four days of debates, exchanges and thematic workshops. This was a unique occasion

to discuss the future of our food, seeking concrete solutions for feeding the planet sustainably while taking into consideration biodiversity protection and the fight against food waste.

INDIGENOUS PEOPLES

The second Indigenous Terra Madre was held in Shillong (Meghalaya, India) from November 3 to 7. The event was attended by international delegates from 14 African countries, 17 Asian countries, 8 European countries, 12 American countries and 7 countries from Oceania. This was an event of vital importance, thanks also to the fruitful collaboration that was launched with IFAD in support of Terra Madre's indigenous communities.

Indigenous peoples hold unique knowledge about sustainable, community-level and culture-based food and agricultural activities. They are also constantly adapting to new opportunities and threats. Today, much of the world's remaining biocultural diversity is concentrated on their lands. Regretfully however, their ecological practices (such as swidden agriculture, pastoralism and the selection of socially relevant local crops and livestock breeds) are not understood by many mainstream development workers and researchers and are often undervalued, even threatened, by some national governments. A transition to more sustainable, inclusive and ecological approaches that can meet everyone's livelihood and food security needs requires bringing these marginalized guardians to center stage.

Slow Food wants to give a voice to indigenous communities and showcase the different ways they use agroecological practices for the pleasure, well-being and food security of all. Slow Food provides an opportunity for indigenous communities to form an indigenous network within the Slow Food and Terra Madre network. This network will help to reaffirm the identity they derive from their local food practices, which, when carried out responsibly and respectfully, protect the local environment, defend their lands and territories and enable adaptation to climate change.

The hope is that this evolving indigenous network will help Slow Food to identify leverage points for guiding agricultural research, policy and advocacy institutions, as well as lead to the recognition of indigenous peoples as important knowledge holders and allies in efforts to make current agriculture and food systems more sustainable, just, equitable and inclusive.

As of December 2015, the indigenous Terra Madre network comprised 372 indigenous communities, 41 Presidia and 308 Ark of Taste products.

5.3 Events

Slow Food's main events in 2015 were Slow Fish, at Genoa's Porto Antico, Italy, dedicated to sustainable seafood and fishing; the Markt des guten Geschmacks (Die Slow Food Messe) in Stuttgart, Germany; Slow Meat in Denver, Colorado, USA, dedicated to sustainable animal farming and meat consumption and encouraging the public to eat meat in a way that is more conscious and less impactful on the environment, human health and animal welfare; Cheese, in Bra, Italy, dedicated to all things dairy; Indigenous Terra Madre in Meghalaya, India, for delegates and producers from indigenous communities around the world; the Slow Food Asia and Pacific Festival, promoting food traditions from Asia and Oceania; and Terra Madre Day, a celebration of local food in a series of events organized by the Slow Food and Terra Madre network across the globe.

Additionally, Slow Food had its own pavilion at Expo Milano 2015, held from May 1 to October 31, with the theme "Saving Biodiversity – Saving the Planet." For Slow Food, participating meant contributing the experience of an international organization that has always had a holistic vision of food and agriculture to Expo. The event represented a valuable opportunity for spreading the message of the worldwide network that unites the Terra Madre food communities around the nucleus of Slow Food. In early October, we brought the voices of young farmers, food artisans, fishers, nomads, indigenous people, cooks, students and activists from around the world to Milan to show that there is no one better to answer the questions posed by Expo than young people who have chosen to dedicate their lives to protecting and cultivating the planet.

5.4 Communication

Over the past few years, visits to the slowfood.com website have increased slightly, settling at around 90,000 to 100,000 monthly visitors. Most people visit the 'About Us' section. In light of this, in 2015 the main work for the website involved making radical changes to the home page layout, seeking to make it as clear as possible who Slow Food is, what it does around the world and what Slow Food thinks, proposes and does in regards to key food and agriculture issues.

In 2015, the site moved to Wordpress, a much simpler platform to use than the previous one. New sections were created for climate change and Terra Madre Day.

Out of the thematic sections, the climate change section, tied to COP21 in Paris, and the Slow Meat section were particularly visited in 2015.

During 2015, Slow Food International also organized the communication of all that Slow Food was doing at Expo 2015 (www.slowfood.com/expo2015).

Slow Food's annual Almanac is how we communicate to the network about the network. Published in six languages and with content produced by representatives from different geographic areas, every year it offers a comprehensive overview of everything that Slow Food is doing around the world and the positive impact of our projects. Accompanied by a rich selection of images and multimedia links, the Almanac is a vivid expression of the Slow Food and Terra Madre network, and it seeks to offer an account of the diverse areas in which we act.

The 2015 edition was inspired by the Expo theme and showed how it is possible to feed the planet in a sustainable way, protecting natural resources, the social and economic well-being of producers and human health, while guaranteeing good, clean and fair food for everyone.

Like the Almanac, the international newsletter is not just for Slow Food members and the Terra Madre network, but is sent to everyone who registers on the slowfood.com site or our other sites. It can be received in English, Italian, German, French, Spanish, Portuguese, Russian or Japanese.

The Press Office's activities increased significantly from 2014. Requests for interviews with or articles signed by the president, Carlo Petrini, and other

official figures also increased, with a total of 29. There was also an increase in the number of journalists visiting the Bra and Pollenzo offices.

The media were particularly interested in the Ark of Taste project (176 articles) and the main events of the year: Cheese (155 articles), Indigenous Terra Madre (198 articles), Terra Madre Giovani – We Feed the Planet (95 articles), Slow Fish (26 articles), the Slow Food Beijing Festival (23 articles) and Slow Meat (23 articles).

The campaign against cheese made from powdered milk had a huge media impact, and was picked up by many international publications and agencies (Der Spiegel, APA - Austria Presse Agentur, EFE, Epicurean Travel and others).

The collaboration with BBC Radio 4's The Food Programme continued, and the BBC was present at Slow Fish in May, Cheese in September and Indigenous Terra Madre in November. Since April 2015, every week The Food Programme has dedicated its last five minutes to an Ark of Taste product, using interviews with producers from the Slow Food network.

5.5 Fundraising

In 2015, the search for new sources of funding continued, as it is increasingly important to broaden and diversify types of revenue by developing systemic programs able to generate a high number of leads (potential members and donors) which can then be converted into actual members or donors. Other funding mechanisms must be integrated into the traditional system of financing, largely based on contributions from public institutions, mostly Italian, who are currently in difficulty due to spending review policies affecting the public sector worldwide.

Slow Food is already working on increasing the number of international donors, with a particular focus on the European Union, UN agencies and American and European foundations interested in funding activities that fall within our scope.

Currently Slow Food's revenues come from three distinct sources: 1) membership and association activities; 2) projects like the Operating Grant, ESSEDRA, IFAD or foundations; 3) donations to various types of projects. In order to coordinate and increase revenues, a specialized office has been created to search for financing. This office is specifically focused on funding calls and financing from the European Union, the United Nations and American and European

foundations.

The goal is to further increase the range of foundations reached and to start a systematic, international campaign targeting private donors to try to attract more individual donations.

6. OTHER INFORMATION

6.1 Privacy: Protection and Guarantee Measures

The delegated head of privacy, in accordance with Article 26 of the technical specifications regarding minimum security measures contained in the Legislative Decree of June 30, 2003, number 196 and entitled "Protection code for personal data," reports that the Security Planning Document (SPD) was completed within the legal timeframe. The SPD defines the policies, security standards and procedures followed by the organization in regards to personal data processing, based on an analysis of the risks affecting data and the distribution of workloads and responsibilities regarding the structures used for processing.

6.2 Supervision and Control

The Board of Auditors has the task of overseeing the application of statutory provisions and applicable laws in the country, as well as the administrative and accounting activities undertaken by the association. The Board of Auditors also issues an opinion on the balance sheet and the proposed budget. The auditing firm Deloitte & Touche issues an opinion regarding the significant aspects in accordance with the preparation criteria as outlined in the explanatory notes. The auditing firm is also delegated to audit the European Operating Grant and ESSEDRA projects (as established in the guidelines).

6.3 Workplace Safety

In relation to the work environment and worker safety, the following activities were conducted:

- Verification of the Update of the Risk Assessment Document (developed in December 2014);
- Verification of the existing Work/Information Procedures;
- Specific information on risks related to business trips abroad;
- Development of SHEET/TRAVEL PLAN for business trips;

- Examination of the documents available regarding the maintenance and/or periodic verification of the technical systems at the service of the registered office/local unit;
- Check homogeneous groups of workers (tasks) included in the Risk Assessment Document;
- Performance of training courses to those in charge;
- Performance of the Workers' training course (General Form);
- Performance of the Workers' training course (Specific Form);
- Performance of the periodic meeting referred to in 35 of Legislative Decree 81/08 as amended;
- Application of health protocol and subsequent activation of its surveillance.

7. EVENTS TAKING PLACE AFTER THE CLOSE OF THE FISCAL YEAR

For the future of Slow Food, the Slow Food Foundation for Biodiversity and the Terra Madre Foundation, 2016 represents a truly important point in time. During the year, preparations will begin for the next Slow Food International Congress, which will be held in the first half of 2017 and will elect new executive bodies. But the crucial aspect will be primarily the process of sharing and debate that will enrich all the subjects belonging in various capacities to the movement.

As in 2012, the International Congress will again see the involvement of the Terra Madre communities and their delegates. The composition of the Congress will therefore be a reflection of Slow Food's widespread, global nature, attested to not just by the multitude of delegations present, but also the diversity of cultures, faiths and individual and collective stories. We are convinced that Slow Food, the Slow Food Foundation and the Terra Madre Foundation can be invigorated and strengthened in an reciprocal interplay that is not just conceptual and operational, but also incorporates organization and the congress.

From the second half of the year, a preparatory pre-congress document will be distributed to the Slow Food convivia and Terra Madre communities. It will be submitted to the members of the International Council during their meeting in June 2016.

8. OUTLOOK

In 2016, the work currently underway for the realization of the strategic objectives outlined in Point 2 of the Mission Statement will continue, in conformity with the operational procedures indicated by the management.

The 2016 fiscal year, with the preservation of management continuity, will probably bring financial difficulties, primarily caused by the timing of the collection of credits due to the Terra Madre Foundation. This situation will require the continuing use of bank credit lines.

Conclusions

The Executive Committee is confident that it has acted towards the fulfillment of the objectives and the development of the Slow Food association, and that it can continue to work towards the fulfillment of all the objectives set out by the 2012 International Congress.

As previously highlighted, this past year has laid the foundations for a profound reflection on the future of the movement. As of June 2016, we will begin to organize the important work that will see all of the movement involved in the construction of our future: a new strategy, a new organizational model and a new inspirational driving force that is more inclusive of new subjects that support the Good, Clean and Fair philosophy.

We are convinced that the impoverishment of values seen in our society will not prevent us from affirming that our movement is a cultural movement but also, most of all, a movement made up of subjects that work every day to integrate and consolidate the knowledge and traditions of our Mother Earth.

We invite you to approve the financial statement for the year ending December 31, 2015, composed of the balance sheet, with the following final results:

ASSETS	2,609,711 euro
LIABILITIES	2,598,239 euro
YEARLY SURPLUS	11,472 euro

the management report and the explanatory notes. With reference to the yearly surplus equal to € 11.472, we propose to allocate it to available assets.

Ugento, 5 June 2016
President of Slow Food
Carlo Petrini

DETAILED FINANCIAL STATEMENT TABLES

Assets - Balance sheet	2015	2014
A) SUBSCRIBED CAPITAL, UNPAID	0	0
called up	0	0
not called up	0	0
B) FIXED ASSETS	88,479	102,267
I - Intangible fixed assets	36,647	25,304
1) start-up and expansion costs	0	0
2) research, development and advertising costs	0	0
3) Industrial patent and intellectual property rights	9,314	17,468
4) concessions, licences, trademarks and similar rights	6,264	1,736
5) start-up	0	0
6) assets under construction and payments on account	0	0
7) other fixed assets	21,069	6,100
II - Tangible fixed assets	19,197	28,178
1) land and buildings	0	0
2) plant and machinery	0	0
3) industrial and commercial equipment	870	1,392
4) other assets	18,327	26,786
5) assets under construction and payments on account	0	0
III - Fixed financial assets	32,635	48,785
1) equity investments in:	32,000	48,000
a) subsidiaries	0	0
b) associated companies	0	0
c) parent companies	0	0
d) other companies	32,000	48,000
2) accounts receivable:	635	785
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from others	635	785
3) other securities	0	0
4) treasury shares	0	0
C) CURRENT ASSETS	2,455,699	2,565,516
I - Inventories	0	0
1) raw materials, ancillary and consumable supplies	0	0
2) products in progress and semi-finished products	0	0
3) work in progress to order	0	0
4) finished products and goods	0	0
5) payments on account	0	0
II - Accounts receivable	2,270,164	2,049,139
1) from supporters	628,306	269,671
within 12 months	628,306	269,671
after 12 months	0	0
2) from subsidiaries	0	0

3) from associated companies	0	0
4) from founders	0	0
4-bis) tax credits	38,457	38,422
4-ter) advanced taxes	0	0
5) from others	1,603,401	1,741,046
within 12 months	1,603,401	1,741,046
after 12 months	0	0
III - Current financial assets	0	0
1) equity investments in subsidiaries	0	0
2) equity investments in associated companies	0	0
3) equity investments in parent companies	0	0
4) other equity investments	0	0
5) treasury shares	0	0
6) other securities	0	0
IV - Cash and cash equivalents	185,535	516,377
1) bank and postal accounts	183,631	512,396
2) cheques	0	0
3) cash-in-hand and cash equivalents	1,904	3,981
D) ACCRUED INCOME AND DEFERRED CHARGES	65,593	154,640
Accrued income	0	0
Operating accrued income	0	0
Non-operating accrued income	0	0
Prepaid expenses	65,593	154,640
Operating prepaid expenses	65,593	154,640
Non-operating prepaid expenses	0	0
Discounts on loans	0	0
TOTAL ASSETS	2,609,771	2,822,423

Liabilities - Balance sheet	2015	2014
A) NET EQUITY	448,534	437,063
I – Capital (Share capital fund)	25,807	25,807
II - Unencumbered capital assets	0	0
III - Restricted capital assets	32,000	48,000
IV - Legal reserve	251,255	227,965
V - Reserve for treasury shares held in portfolio	0	0
VI - Statutory reserves	0	0
VII - Other reserves	128,000	112,000
VIII - Profits (losses) carried forward	0	0
IX - Operating profits (losses)	11,472	23,291
B) PROVISIONS FOR RISKS AND CHARGES	370,808	370,808
1) for pension liabilities and similar obligations	0	0
2) for income tax, including deferred	0	0
3) other	370,808	370,808
C) EMPLOYEE SEVERANCE INDEMNITY	256,190	224,261
D) ACCOUNTS PAYABLE	1,289,484	1,176,571
1) bonds	0	0
2) convertible bonds	0	0
3) payables to shareholders for loans	0	0
4) bank payables	420,845	332,180
5) payables to other lenders	0	0
6) payments on accounts (advances)	0	0
7) trade payables	339,108	276,071
8) payables represented by debt instruments	0	0
9) payables due to subsidiaries	0	0
10) payables due to associated companies	0	0
11) payables due to parent companies	0	0
12) tax liabilities	81,223	73,374
13) payables due to social security institutions	38,374	52,694
14) other payables	409,934	442,252
E) ACCRUED LIABILITIES AND DEFERRED INCOME	244,755	613,720
Accrued liabilities	0	0
Operating accrued liabilities	0	0
Non-operating accrued liabilities	0	0
Deferred liabilities	244,755	613,720
Operating deferred liabilities	244,755	613,720
Non-operating deferred liabilities	0	0
Premium on loans	0	0
TOTAL LIABILITIES	2,609,771	2,822,423

Statement of Operations	2015	2014
A) Value of production	3,748,512	3,344,269
1) Income institutional operations	3,509,513	3,233,409
2) changes in inventories of work in progress, semi-finished goods and finished goods	0	0
3) changes in work in progress to order	0	0
4) increases to fixed assets for in-house production	0	0
5) other revenue and income	238,999	110,860
B) Cost of production	3,657,564	3,261,204
6) ancillary and consumable materials and goods for resale	34,229	31,489
7) for institutional services	2,262,170	1,901,274
a) disbursement for institutional projects	629,376	539,112
b) other services	1,632,794	1,362,162
8) for leased assets	42,029	60,033
9) for staff	1,178,163	1,139,612
a) salaries and wages	865,359	824,586
b) social charges	239,051	240,870
c) severance indemnity	61,359	57,287
d) pension liabilities and similar obligations	0	2,984
e) other costs	12,394	13,885
10) depreciation and write-downs	26,184	25,426
a) depreciation of intangible fixed assets	15,335	14,045
b) depreciation of tangible fixed assets	10,849	11,381
c) other fixed assets write-downs	0	0
d) write-downs of receivables included in current assets and of cash and cash equivalents	0	0
11) changes in inventories of raw materials, ancillary and consumable materials and goods for resale	0	0
12) provision for risks	0	0
13) other provisions	90,000	90,000
14) other operating expenses	24,789	13,370
Difference between value and cost of production (A - B)	90,948	83,065
C) Financial income and expense	(18,224)	(9,231)
15) income for equity investments	0	0
16) Other financial income	311	766
a) non-current receivables	0	0
b) other non-current securities	0	0
c) securities held in current assets that do not constitute equity investments	0	0
d) income other than previous	311	766
17) interest and other financial charges	6,590	6,576
17-bis) gains and losses on exchange	(11,945)	(3,421)
D) Value adjustment of financial assets	(16,000)	(16,000)

18) revaluations	0	0
a) of equity investments	0	0
b) of financial fixed assets which are not held equity investments	0	0
c) of non-current securities that do not constitute equity investments	0	0
19) write-downs	(16,000)	(16,000)
a) of equity investments	(16,000)	(16,000)
b) of financial fixed assets which are not held equity investments	0	0
c) of non-current securities that do not constitute equity investments	0	0
E) Extraordinary income and charges	(6,524)	3,390
20) income	19,820	4,983
21) charges	26,344	1,593
Pre-tax result (A - B +- C +- D +- E)	50,200	61,224
22) current, deferred and prepaid income taxes	38,728	37,933
23) operating profits (losses)	11,472	23,291

NOTES TO THE FINANCIAL STATEMENTS

CONTENT AND STRUCTURE OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31.12.2015, consisting of Mission Report, Balance Sheet, Income Statement and Notes to the Financial Statements corresponds to the accounting records duly maintained and refers constantly to the principles for preparation and to the criteria of the guidelines and layout for the preparation of the financial statements of non-profit organisations, as provided by the National Council of Chartered Accountants.

The Balance Sheet and Income Statement are prepared in the form required by articles 2424 and 2424 Bis of the Civil Code. The notes to the financial statements have been prepared on the basis of art. 2427 of the Civil Code.

The amounts shown in the Financial Statement Tables are reported from time to time, in units or thousands of Euro, while in the comments to entries, the values are shown in Euro, as required by art. 2423 of the Civil Code.

The Economic statement is shown which better highlights Slow Food assets specifically is shown in the layout.

The financial statements were subject to voluntary audit by Deloitte&Touche Spa.

EVALUATION CRITERIA, ACCOUNTING PRINCIPLES AND PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements as at 31 December 2015 have been prepared applying the same accounting policies, the same accounting principles and preparation adopted in the previous year except for the item Charges for institutional services which, unlike the previous year, also includes charges for institutional projects that in the 2014 financial statements were allocated to the item Other operating expenses. This choice is a consequence of Slow Food's needs to better represent the characteristic aspects of the institutional assets linked to the projects.

Consequently the previous year's financial statement item has been reclassified to enable comparison with actual values in the current year.

The evaluation of the financial statement items is done prudently and, to the extent provided by law, with the consent of Supervisory Body. Account was taken of income and charges for the year, regardless of the date of collection or payment, and the risks and losses for the year, even if known after its closure.

The heterogeneous elements included in the individual financial statements items were valued separately.

Assets destined to be used on a long-term basis are included in fixed assets. Classification criteria of the items have not been changed.

For the most significant items the evaluation criteria and the accounting principles adopted are shown.

ASSETS (BALANCE SHEET)

B) Fixed assets

I - Intangible fixed assets

They are stated at historical acquisition cost, including ancillary charges and VAT, depreciated on a straight-line basis over the period of their estimated useful lives and shown net of accumulated depreciation accrued during the fiscal years, charged directly to the individual items and in the case of software and software licences with a rate of 33.33%, and 20% for other assets.

Where provided for by the Civil Code, the cost of intangible long-term fixed assets are recorded under fixed assets with the consent of the Board of Auditors and are depreciated according to the remaining term.

In particular, industrial patent and intellectual property rights are depreciated on the basis of their estimated useful life, however not longer than that fixed by the licence contracts. Fixed assets whose value at the fiscal yearend date is significantly lower than the residual cost to be depreciated are recorded at the lower value; this is not maintained in subsequent years if the reasons for the adjustment cease to exist.

The residual value of intangible fixed assets are written down in case of lasting losses of value and restored, should the prerequisites for the adjustments, net of applicable depreciation cease to apply.

II - Tangible fixed assets

Are stated at acquisition cost, including ancillary expenses and VAT, adjusted by the corresponding accumulated depreciation provisions.

The depreciation rates charged to the income statement have been calculated, establishing use, destination and the economic-technical life of the assets, based on the criterion of residual use, coinciding with the rate of 12% for furniture and fittings and while electronic equipment is depreciated at a higher rate of 20%, because of its more rapid decrease in value and sudden disuse.

The residual value of tangible fixed assets are written down in case of lasting losses of value and restored, should the prerequisites for the adjustments, net of applicable depreciation cease to apply.

III - Fixed financial assets

Include investments / endowment funds in entities acquired for the purpose of long-term investments and security deposits. With regard to investments / endowment funds in entities, they are posted on the basis of the difference between the value of the historical cost and the valuation allowance, in fact on the basis of Article. 2423 of the Civil Code and the principle of prudence it was considered appropriate to set aside to fund downs participation amounting to 10% per annum.

C) Current assets

I - Inventories

There are no warehouse inventories

II - Accounts receivable

Receivables are entered at their presumed realisation value with recognition, where necessary, of a representative write-down provision for bad debt risk.

Foreign currency receivables are entered on the basis of the exchange rates prevailing at the date the relevant transactions were carried out; positive or negative differences arising from the valuation of foreign currency at year-end exchange rates, are credited and charged, respectively, on an accrual basis during the fiscal year.

IV - Cash and cash equivalents

Bank, postal and cash, cash and cash equivalents are stated at their nominal value, for their real substance at 31 December 2015.

D) Prepaid expenses and accrued income

Are calculated on the accrual basis and in accordance with the general principle of correlation between costs and revenues in the fiscal year.

LIABILITIES (BALANCE SHEET)

A) Net equity

I- Endowment fund or Share capital fund

The endowment fund or share capital fund is recorded at nominal value and represents the value of the amount transferred during incorporation of the Association.

III- Restricted capital assets

Includes the residual value of the investments in the Terra Madre Foundation and the Slow Food Foundation for Biodiversity amounted to € 32,000, net of annual allocations made since 2008.

IV - Legal reserve

It includes the value of surplus/deficits in the fiscal years prior to 2015.

VII - Other reserves

Includes the value of the reserve, amounting to Euro 128,000, created for the write-down of investments in the Terra Madre Foundation and the Foundation for Biodiversity NPO.

IX - Operating profits (losses)

It includes the value of the surplus (deficit) of management achieved during management in 2015.

B) Provisions for risks and charges

Are set aside to cover losses whose existence is certain or probable, but for which it is not possible to determine either the actual amount or date of occurrence at the closing date of the fiscal year.

Potential liabilities are recognised in the financial statements and recorded in the provisions when considered probable and the related amount can be reasonably estimated.

C) Employee severance indemnity

Represents the effective debt accrued to employees at year-end in accordance with the law and labour contracts in force and is shown net of advances paid. This liability is subject to revaluation using ISTAT indices.

D) Accounts payable

Payables are stated at their nominal value considered representative of their settlement value.

“Trade payables” in addition to the value of payables for invoices received, include the value of invoices to be received for services rendered and orders delivered, not invoiced by 31 December 2015.

“Taxes liabilities” include amounts relating to IRAP, calculated on the cost of personnel, at IRES, calculated as a flat rate on commercial income, withholding tax on income from employment and self-employment, and the VAT debt.

“Payables to pension and social security institutions” include the value of social charges relating to employees, to grant-holders and coordinated, continuing collaborators, accrued but not paid as at 31 December 2015.

“Other payables” include the remaining payables, which by nature cannot be described above, including payables to employees of the Association for all liabilities accrued to them, in accordance with current legislation and collective employment agreements, including the value of accrued holiday pay at fiscal year end, payables due to other bodies for different projects during 2015.

E) Accrued liabilities and deferred income

Are calculated on the accrual basis and in accordance with the general principle of correlation between costs and revenues in the fiscal year.

F) Taxes

Slow Food benefits, for tax purposes of Legislative Decree 398/91). In particular, performing mainly institutional operations is a taxable person subject to lump-sum taxes for IRES. Is a taxable person subject to Irap calculated with the remuneration method.

INCOME STATEMENT

Income

As at 31 December 2015 consist of:

- Income from institutional operations;
- Grant and other contributions for projects received from Institutional bodies subject to and bound by use imposed by donors and are recognised according to the progress status of the project;
- Fundraising;
- Financial and capital income;
- Extraordinary income represented in managerial areas of relevance.

The funds reporting criterion reflects the accrual basis principle.

Charges

The charges include the costs incurred by the Association, during the reporting period, for the conduct of its operations. These charges are recorded using the accrual basis and represented according to their management area.

Items expressed in foreign currency

Assets and liabilities in foreign currencies are recorded at the exchange rate prevailing at fiscal yearend date.

For transfers of funds made to the members of the Movement (National Association Management) or on-site staff, the exchange rate applied is that in force on the date of actual transfer of funds.

Income and expenses relating to foreign currency transactions are booked by applying the existing exchange rate at the date when the transaction is completed.

DETAILS RELATING TO BALANCE SHEET ASSETS

ASSETS (BALANCE SHEET)

B) Fixed assets - Movements (art. 2427)

I - Intangible fixed assets

The value of intangible fixed assets is Euro 36,647 against Euro 25,304 in the previous year.

The increase in the Software category amounted to Euro 1,159 is due to the implementation of software for image asset management.

The increase in the Trademarks category amounting to Euro 4,902 is related to the "Slow Food Planet" trademark registration costs.

The increase in the category Other intangible fixed assets amounted to Euro 20,618 is related to the design and development of the website www.slowFood.com and implementation of the platform that manages income from donations (Donate).

Description	Historical cost	Acquisition	Divestiture	Depreciation Provision as at 31/12/2014	Depreciation 2015	Depreciation Provision as at 31/12/2015	Residual Value
Software	63,254	1,159	0	45,787	9,312	55,099	9,314
Concessions, licences, trademarks and similar rights	2,757	4,902	0	1,021	374	1,395	6,264
Other	33,785	20,618	0	27,685	5,649	33,334	21,069
Total	99,796	26,679	0	74,493	15,335	89,828	36,647

II - Tangible fixed assets

The value of tangible assets is Euro 19,197 against Euro 28,178 in the previous year. During the year obsolete office equipment was sold and new personal computers were purchased.

Description	Historical cost	Acquisition	Divestiture	Depreciation Provision as at 31/12/2014	Depreciation 2015	Depreciation Provision as at 31/12/2015	Residual Value
Industrial and commercial equipment	3,480	0	0	2,088	522	2,610	870
Furniture and fittings	7,158	0	0	4,405	859	5,264	1,894
Office machines	52,129	2,715	1,210	27,733	9,468	37,201	16,433
Total	62,767	2,715	1,210	34,226	10,849	45,075	19,197

III - Fixed financial assets

1) The item Equity Investments refers to membership of Slow Food as founder member of the Terra Madre Foundation and Slow Food Foundation for Biodiversity NPO.

Description	Historical cost	Acquisition	Divestiture	Write-down Provision as at 31/12/2014	Write-downs 2015	Write-down Provision as at 31/12/2015	Residual Value
Membership in Terra Madre Foundation	150,000	0	0	105,000	15,000	120,000	30,000
Equity investment in Slow Food Foundation for Biodiversity	10,000	0	0	7,000	1,000	8,000	2,000
Total	160,000	0	0	112,000	16,000	128,000	32,000

* With reference to art. 2423 of the Civil Code and the principle of prudence, recommended therein, it was considered appropriate to allocate to the Equity investment Write-down provision an amount of 10% of the value of equity investments; in monetary terms 10% is equivalent to 16,000 Euro.

2) The item Receivables from others includes security deposits for the lease of an office with headquarters in Brussels for Euro 635.

C) Current assets

Total current assets for 2015 amounts to Euro 2,455,699 against Euro 2,565,516 for 2014.

The items that make up this section are exclusively receivables and cash and cash equivalents

II - Accounts receivable

Accounts receivable amounted to Euro 2,270,164 against Euro 2,049,139 in the previous year, details of the items are shown in the following table.

In compliance with art. 2427, paragraph 6 of the Italian Civil Code specifies that the expiry of the receivables detailed below are to be considered only within 12 months.

Description	31.12.2014	31.12.2015
Trade Receivables	43,160	52,282
Receivables from Convivia	78,968	56,377
Receivables from National Associations	312,061	684,165
Bad debt provision	(164,518)	(164,518)
Total receivables from supporters	269,671	628,306
Tax Credits	38,422	38,457
Receivables from others	1,741,046	1,603,401
Total	2,049,139	2,270,164

1) Trade Receivables

Relate to receivables which, although relating to institutional operations, have a commercial nature as they are services provided to third parties for the completion of projects. This item amounts to Euro 52,282.

2) Receivables from Convivia

This item amounts to Euro 56,377 against Euro 78,968 in the previous year and includes the amount of receivables to Convivia, arising from income from membership conducted on the territory.

3) Receivables from National Association Management

The item includes receivables held by Slow Food from the various National Association Managements. Pursuant to article 2423 of the Civil Code, said receivables have been ascertained on the basis of a written agreement signed by the parties at the beginning of 2015.

The total amount of the item of Euro 684,165 against Euro 312,061 in the previous year.

Below the description of the receivables due from the various National Association Management is provided.

National association	Amount as at 31.12.2014	Amount as at 31.12.2015
SLOW FOOD USA	133,172	283,171
SLOW FOOD ITALY	150,000	320,000
SLOW FOOD UK	20,000	20,000
SLOW FOOD NETHERLAND	750	750
SLOW FOOD KOREA	5,800	42,800
SLOW FOOD JAPAN	0	15,000
OTHER RECEIVABLES from/NATIONAL ASSOCIATION MANAGEMENT	2,339	2,444
Total	312,061	684,165

As of 30.04.2016 the amount of total receivables is reduced by Euro 92,444 as a result of the amounts collected. Among the main ones: 75,000 Euro from Slow Food USA, 15,000 Euro from Slow Food Japan.

Bad Debt Provision - Movements

Bad debt provision 2014	Use in the period	Provision for the period	Bad debt provision 2015
164,518	0	0	164,518
164,518	0	0	164,518

The Bad debts provision does not undergo any change as a result of the valuation of receivables recorded in the financial statements, no real risks in

collections are assumed except those for which the provision was set up during the fiscal years.

4) Tax Credits

During 2015 receivables for IRAP advances for an amount of Euro 37,230, receivables related IRES advances for an amount of Euro 703 and tax credits on employee severance indemnities amounting to Euro 524 for a total of Tax Credits of Euro 38,457 were recorded.

5) Receivables from others

The total amount of this item is Euro 1,603,401; of which Euro 1,200,000 due from the Terra Madre Foundation whose receivables as at 31/12/2015 amounts to Euro 1,200,000. The most significant remaining part refers to contributions to be received on projects for a total of Euro 375,109 for which the following details are provided.

Lending Body	Amount as at 31.12.2015
EUROPEAN COMMISSION	184,000
COMPAGNIA SANPAOLO	50,000
ANIMA INVESTMENT NETWORK	47,694
IFAD	22,879
SLOW FOOD GREAT CHINA	20,000
LIGHTHOUSE FOUNDATION	12,600
DIGILAB	8,000
SLOW FOOD SAPMI	7,000
FAO	6,581
UNIVERSITY OF GASTRONOMIC SCIENCES	5,000
SLOW FOOD YOUTH NETWORK	5,000
EUROPEAN COMMISSION	4,255
SLOW FOOD BRETAGNE	2,100
Total	375,109

Receivable due from the Terra Madre Foundation, amounting to Euro 1,200,000, relates to the contribution agreement signed on 25/06/2015 for Euro 700,000 and Euro 500,000 to the remainder to collect on the contribution agreement signed on 30/07/2014.

As at 30/04/2016 the receivables amount to Euro 700,000 following the payment of the balance in 2014 amounting to Euro 500,000 which took place on 27/01/2016.

IV - Cash and cash equivalents

Cash and cash equivalents amounted to Euro 185,535 against Euro 516,377 in the previous year.

These consist of: temporary availability at Banks for Euro 183,631, cash on hand for Euro 1,784 and Euro 120 for ancillary job permits, so-called vouchers or employment, to be disbursed for any collaborations.

These cash and cash equivalents are made up of non-binding positions, remunerated at market rates.

D) Prepaid expenses and accrued income

Prepaid expenses amount to Euro 65,593 against Euro 154,640 as at 31 December 2014.

They mainly consist, for the most significant individual amounts, of the share for the 2016 fiscal year relating to collaboration agreements with subjects resident abroad.

There were no prepaid expenses during the fiscal year.

DETAILS RELATING TO BALANCE SHEET LIABILITIES

A) Net equity

Net equity as at 31/12/2015 amounted to Euro 448,534, and is broken down as detailed in the following table.

Description	Opening balance	Management Surplus/ Deficit	Increases/Decreases	Other Movements	Closing balance
Share Capital Fund	25,807	0	0	0	25,807
Non-distributable Reserve	48,000	0	(16,000)	0	32,000
Legal Reserve	227,965	0	23,291	(1)	251,255

Other reserves	112,000	0	16,000	0	128,000
Management Surplus/ Deficit	23,291	11,472	(23,291)	0	11,472
Total	437,063	11,472	0	(1)	448,534

Pursuant to art. 2427, paragraph 7-bis of the Civil Code all information pertaining to the individual items constituting Net Equity are detailed below.

I - Share Capital Fund

The Share Capital Fund amounts to Euro 25,807 fully paid and represents the contribution made by the founding members at the time of incorporation of the Association. It has not undergone change.

III - Non-distributable Reserve

The item consists of Euro 30,000 from the net residual value of the equity investment in Terra Madre Foundation and Euro 2,000 from the net residual value of the equity investment in the Slow Food Foundation for Biodiversity. The classification was conducted in accordance with the principle of prudence in accordance with the provisions of the accounting standards and the guidelines issued by the National Council of Chartered Accountants for non-profit organisations

IV - Legal Reserve

This reserve amounts to Euro 251,255 following the increase equal to the surplus for 2014, of Euro 23,291.

VII - Other Reserves

The item includes Euro 128,000 from the Equity Investment Bad Debt Provision in Terra Madre Foundation and the Slow Food Foundation for Biodiversity NPO.

B) Provisions for Risks and Charges

The total amount of this item amounted to Euro 370,808 and has not changed compared to the previous year; the item consists of the following funds:

ü Environmental disasters emergency provision	Euro	3,304
ü Chile collection provision	Euro	7,504
ü Contribution expenses Fund	Euro	360,000

- Environmental disasters emergency fund

The Fund, which dates back to 2008, has been used in previous years to cover the costs of projects designed to support the Mexican community flooded by the Tabasco. It has not changed during the year. The amount of Euro 3,304 is still waiting to be used for a specific project regarding the purpose of the fundraiser itself.

- Chile collection Fund

The Fund, allocated since 2010, in favour of the Chilean communities affected by the earthquake, has not changed compared to the previous year. The amount of Euro 7,504 is still waiting to be used for a specific project regarding the purpose of the fundraiser itself.

- Contribution Expenses Fund

The fund for Euro 360,000 was made necessary to regulate the previous tax position as resolved by the Executive Committee of 02-03 February 2013.

It has not changed during the year.

C) Employee severance indemnity

The provision amounts to Euro 256,190 compared to Euro 224,261 in the previous year, with a difference of Euro 31,929.

This difference is positive: the provision for the year and the revaluation for the fiscal period carried out according to the law and the collective labour agreement amounting to Euro 45,048 gross of substitute tax Severance indemnity of Euro 558. Are negative, liquidation following termination/transformation of the employment relationships for Euro 12,561.

As at 31/12/2015 employees in single employment ledger were 34.

D) Accounts payable

The total amount of payables amounted to Euro 1,289,484 against Euro 1,176,571 in the previous year.

Pursuant to art. 2427, paragraph 6 of the Civil Code In addition we certify that the expiry of all payables described below is to be considered within 12 months.

Furthermore, in compliance with the aforementioned provisions of the article of the Civil Code, it is confirmed that the total amount of payables are not secured by any real guarantees.

Details of the changes and the breakdown of the individual items are shown in the following table:

Description	31.12.2014	Changes	31.12.2015
Bank payables	332,180	88,665	420,845
Trade payables	276,071	63,037	339,108
Tax Liabilities	73,374	7,849	81,223
Social Security Payables	52,694	-14,320	38,374
Other payables	442,252	-32,318	409,934
Total	1,176,571	112,913	1,289,484

Other components of accounts payable

Details of the breakdown of Other payables the total of which amounts to Euro 409,934 against Euro 442,252 for the previous fiscal year is shown below.

Description	31.12.2014	31.12.2015
Payables to Trustees	86,329	89,147
Payables to personnel/collaborators	74,605	58,532
Payables due to personnel for deferred remuneration	48,733	55,762
Payables due to Biodiversity Foundation	52,484	50,000
Payables due to Terra Madre Foundation	72,943	57,046
Payables due to foreign Collaborators	98,409	74,375
Various and residual payables	8,749	25,072
Total	442,252	409,934

- ü The amount payable to the Slow Food Foundation for Biodiversity NPO consists mainly of the amount of the residual contribution of Euro 50,000 which is paid each year with resolution of the International Council by the Slow Food Foundation in support of the projects. As at 30.04.2016 the debt is fully paid.
- ü The amount payable to Terra Madre Foundation is represented by flight charges of Terra Madre delegates for participation in the event in 2014, and that for reasons related to the logistic organisation of the event have been borne directly by Slow Food. As at 30.04.2016 the debt is unchanged and amounts to Euro 57,046.

E) Accrued liabilities and deferred income

Accrued expenses and deferred income refers to deferred income constituted by the postponement in 2016 of income from funded projects and recorded on the basis of work progress. The amount of Euro 244,755, relating to collections higher than the actual activities carried out and reported, is therefore deferred to the following fiscal year. Below is a breakdown of the item:

Description	31.12.2015
Ford Foundation	212,365
UE – Sa.Sol.No	28,139
Oxfam Italia - Table for nine billion	4,251
Total	244,755

INCOME AND CHARGES (Income Statement)

To provide more detail on the Income Statement items the reclassified Balance Sheet and the Statement of operations are provided below.

In the tables illustrating details of the income statement items show only the breakdown of the items and their changes occurring in 2015 compared to 2014.

Always in compliance with the provisions of art. 2423 of the Civil Code both revenues and costs have been charged following the accrual basis.

A) INCOME

The total amount of income is equal to Euro 3,748,512, broken down as follows:

- ü 929,089 Euro Income from association activities
- ü 2,580,424 Euro Income other than association activities
- ü 238.999 Euro Other revenue and income

In the reclassification of the income statement the total revenue of institutional activities is made up of the sum of income from membership activities and other income from membership activities.

1) Income from institutional operations

a) Income from association activities

During 2015 income amounting to Euro 929,089, against Euro 928,941 for 2014. The table below provides the breakdown of the item:

Association activities	31.12.2014	Changes	31.12.2015
Income from Convivium Membership	88,850	- 11,813	77,037
Income from Direct membership	132,091	- 27,039	105,052
Slow Food Italy	320,000	0	320,000
Slow Food USA	150,000	0	150,000
Slow Food Germany	130,000	10,000	140,000
Slow Food Switzerland	45,000	0	45,000
Slow Food Holland	40,000	0	40,000
Slow Food Japan	15,000	0	15,000

Slow Food Korea	8,000	29,000	37,000
Total	928,941	148	929,089

During 2015 Slow Food has entered into agreements with individual National Association Management to govern the annual membership contribution. The above table provides the contribution amounts paid by the individual National Associations to Slow Food.

b) Income other than association membership

The item consists of contributions received in support of the institutional operations and projects, for Euro 2,580,424 against Euro 2,304,468 in the previous year.

Description	31.12.2015
FAO	28,792
European Commission	771,812
Contribution from Terra Madre Foundation	700,000
IFAD	235,879
Ford Foundation	207,688
Christensen Fund	200,938
Compagnia di San Paolo	100,000
Slow Food Great China	100,000
Anima Investment Network LACTIMED	59,810
Lighthouse Foundation	42,000
Oxfam Italy	36,580
Corporacion de Derecho Privado RIMISP	22,347
Chipotle MGF	20,000
University of Gastronomic sciences	15,000
Digilab	8,000
Donations	31,578
Total	2,580,424

5) Other revenue and income

The item includes income of Euro 238,999 and relates mainly to institutional revenue other than those previously classified, such as commercial income from services provided on projects and the recovery of expenses.

B) CHARGES

The charges relate to all supplies of any nature and use made necessary in order to achieve the Association's activities.

The breakdown is provided below:

Description	31.12.2014	31.12.2015
Consumable materials and goods for resale	31,489	34,229
institutional services	1,901,274	2,262,170
Leased assets	60,033	42,029
Staff costs	1,139,612	1,178,163
Depreciation and write-downs	25,426	26,184
Other provisions	90,000	90,000
Other operating expenses	13,370	24,789
Total	3,261,204	3,657,564

6 - Charges for raw materials and consumable supplies

The amount of Euro 34,229 includes all costs incurred for the acquisition of assets used for the realisation of institutional operations. The entire entry is recorded at cost.

7 - Charges for services

This item includes all expenses incurred for the acquisition of services necessary for the realisation of institutional operations. The entire entry is recorded at cost and amounted to Euro 2,262,170 against Euro 1,901,274 in the previous year, and is broken down as follows:

- ü 629,376 Euro Charges for institutional projects
- ü 1,632,794 Euro for other services

Details of Charges incurred for institutional projects divided by type, is shown below:

Charitable donations for Projects	31.12.2014	31.12.2015
Activity development on the territory	239,797	114,125
Presidium	259,902	447,459
Ark of Taste	-	45,078
Disbursement for minor projects	39,412	22,714
Total	539,112	629,376

Below are the details of services acquired broken down by type.

Other services	31.12.2014	31.12.2015
Travel and accommodation	298,396	496,700
Project/occasional/secondment based collaboration	185,656	147,483
Design, Printing and set-up	128,940	84,135
Consultancy	330,534	486,252
Shipping expenses	29,382	26,196
Utilities	32,725	25,278
Maintenance and Cleaning	12,199	12,290
Bank services	11,078	12,717
Insurance	9,374	25,444
IT assistance	10,486	10,825
Other services	313,392	305,475
Total	1,362,162	1,632,794

Operating expenses include all those costs that are functional to operations management such as the costs of printing, design and delivery. In addition includes all charges related to activities carried out for the development and monitoring of institutional operations. The latter relate to reimbursements for travel and airline travel.

The charges for collaboration and consultancy relate to contracts in force during the year. The assignment was given for the development of collaboration and consultancy related to the development and implementation of ordinary activities

such as the Presidia, the implementation of ordinary activities as well as the management, development and reporting of various projects.

Structural charges refer to all charges incurred for the management of the operational headquarters.

Charges related to other services refer to general services and mainly to infrastructure charges as well as other charges which cannot be reclassified anywhere else and residual charges.

8- Charges for leased assets

The item includes the expenses incurred for the use of property not owned. The total amount for the year of Euro 42,029 against Euro 60,033 in the previous year and relate to property leases, vehicle, equipment and housing rental.

9- Staff charges

The total amount for the year amounted to Euro 1,178,163 against Euro 1,139,612 in the previous year, and includes the entire cost for staff.

Staff Breakdown

The following information is provided on the breakdown of staff by category.

CATEGORY	2015	2014
Executives	0	0
Managers	2	2
Clerks	32	33
Apprentices	0	0

Remuneration to directors and supervisory bodies

Remuneration to directors and supervisory bodies are not provided.

10) Bad debt provision

Based on the evaluation of outstanding receivables as at 31/12/2015, made with reference to their seniority and degree of risk related to the collection, it was not deemed necessary to make additional provisions to the doubtful debt provision.

13) Other provisions

The Provision for Euro 90,000, resulting from regularisation of previous tax position, corresponds to the fourth and last temporal share in which the total amount of Euro 360,000 was divided, as resolved by the Executive Committee on 2-3 February 2013.

14) Other operating expenses

The total amount for the year amounted to Euro 24,789, compared to Euro 13,370 in the previous year and is mainly made up of amounts related to various taxes and duties, cost for VAT intra12, gifts and other residual amounts.

C) FINANCIAL INCOME AND EXPENSES

16) Other financial income

Financial income relates to interest income from deposits on bank accounts. The total amount is of Euro 311.

17) Interest and other financial charges

The item includes interest expense on advances and other payables. The amount is Euro 6,590. Note in addition to the exchange loss for Euro 11,945.

D) VALUE ADJUSTMENT OF FINANCIAL ASSETS

19) Write-down of equity investments

The amount of Euro 16,000 refers to the provision for equity investment write-downs, for 10% of the share recorded in the financial statements. The provision has been made in compliance with the principle of prudence and should be seen as a reduction of non-distributable Net Equity reserve.

E) EXTRAORDINARY INCOME AND CHARGES

20) Income

The extraordinary income item shows a total of Euro 19,820 and consists of contingent assets.

21) Charges

The item extraordinary expenses amounted to Euro 26,344 and is made up of contingent liabilities.

22) Current, deferred and prepaid income taxes

The item current tax amounted to Euro 38,728 due to IRAP and IRES calculated at a flat rate as provided by the regulations for non-profit organisations.

DETAILS RELATING TO STATEMENT OF OPERATIONS

The equity position

RECLASSIFIED BALANCE SHEET (€)	31.12.2015	31.12.2014
NET WORKING CAPITAL	1,222,363	745,569
Net Tangible Fixed Assets	19,197	28,178
Net Intangible Fixed Assets	36,647	25,403
Equity investments and noncurrent receivables	32,635	48,785
Provisions	(626,998)	(595,069)
Deferred tax assets / (Liabilities)	0	0
NET INVESTED CAPITAL	683,844	252,866
NET EQUITY	448,534	437,063
(Cash and cash equivalents)	(185,535)	(516,377)
Financial payables	420,845	332,180
NET FINANCIAL PAYABLES /(RECEIVABLES)	235,310	(184,197)
SOURCES OF LENDING	683,844	252,866

Slow Food's capital structure is characterised by a high degree of elasticity, in which the current assets represent 97% of invested capital. It is a physiological aspect, in relation to the type of activity carried out by the Association, but which however requires careful management of net working capital.

During the year under review, this item has increased by 64% compared to 2014, this situation is mainly due to the increase in receivables, and in particular of those from supporters (Euro +358,635 compared to 2014). This situation cannot be ignored, in the near future, by placing greater emphasis on collecting receivables which must be aimed increasingly at improving the collection phase. In the 2015 fiscal year, there has been a deterioration in the Net Financial Position, which has resulted in the need to resort to the line of credit granted. In fact, payables to institutions increased from Euro 332,180 in 2014 to Euro 420,845 in 2015; this activity has ensured the average non-penalising payment period to suppliers which in 2015 amounted to an average of 52 days.

The economic situation

INCOME	December 2015		December 2014	
	(€)	%	(€)	%
Slow Food World	1,747,398	46%	1,636,692	49%
Income from projects	1,917,725	51%	1,624,097	48%
Other income	103,520	3%	89,992	3%
TOTAL INCOME	3,768,643	100%	3,350,781	100%

COSTS	December 2015		December 2014	
	(€)	%	(€)	%
Institutional Operations	1,520,047	40%	1,136,354	34%
Collaborators on site	248,483		161,426	
Mission and Training	109,353		141,285	
Events	462,668		231,121	
Consultancy	44,014		47,844	
Contributions to projects	626,626		521,205	
Other	28,903		33,473	
Communication/Education	156,417	4%	193,648	6%
Mission and Training	1,270		0	
Contributions to projects	0		7,450	
Annual report/Social report	44,506		52,837	
Website	0		8,144	
Campaigns	27,920		6,187	
Newsletter	8,870		7,626	
Social Network	0		94	
Photo and Video	10,663		25,545	
Translation/Consultancy	25,165		17,710	
Press Office	19,149		16,932	
Other communication material	18,874		48,002	
Other	0		3,121	
Fundraising	47,609	1%	55,879	2%
Mission and Training	11,858		7,772	
Consultancy	32,842		47,897	
Other	2,909		210	
Management	89,754	2%	71,329	2%
Executive committee - costs	25,641		15,338	
International council - costs	33,118		45,081	
Travel and hospitality	30,421		9,981	
Other	574		929	
Staff	1,303,937	35%	1,316,106	40%
Structure and Operation	468,495	12%	384,815	12%
General Services	95,620		64,947	
Real Estate	88,470		102,622	

Administration	55,992		31,932	
HR	74,651		36,243	
IT	119,559		126,380	
Bank Services	34,203		22,691	
Allocation to the provisions	90,000	2%	90,000	3%
Write-downs	16,000	0%	16,000	0%
Depreciation	26,184	1%	25,426	1%
Tax on operating income	38,728	1%	37,933	1%
TOTAL COSTS	3,757,171	100%	3,327,490	100%
SURPLUS / DEFICIT	11,472		23,291	

From an economic point of view 2015 was characterised by an increase in revenues amounting to Euro 417,862 (+12.5%), most of which are attributable to the development of international projects.

We must however point out that, as highlighted in the previous point, part of the increase in revenues mainly attributable to the item "Slow Food World" at the end of 2015 has not yet been collected, resulting in an increase in net working capital and worsening the net financial position of Slow Food.

The costs during the period under analysis have increased to Euro 429,681 (+13%). The development of the component connected to projects is reflected in the charges for the year and in particular of those related to institutional operations that therefore have undergone an increase of equal value in percentage terms.

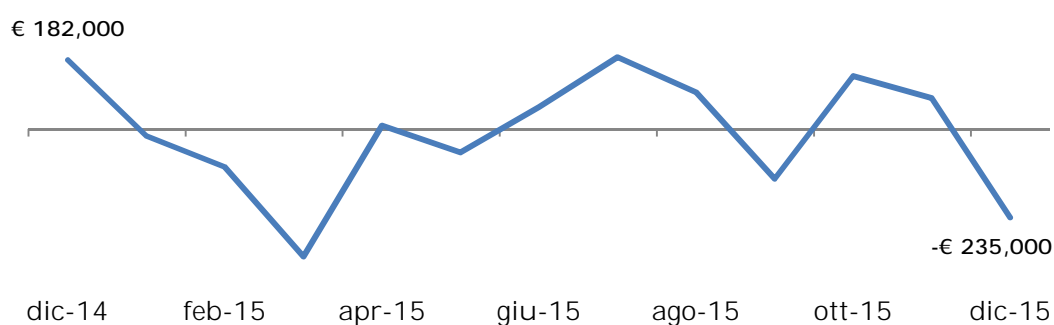
The increase in "not-binding" income instead, was absorbed almost entirely by the overheads necessary for the performance of international management which has characterised the Association's strategy in past few years.

The item Banking services include financial expenses amounting to Euro 9,163 in line with the previous year, and the fees for bank services amounting to Euro 10,653 against Euro 7,422 the previous year. The latter are mainly attributable to the collection of fees on credit cards and banking services related to foreign bank transfers. The amount of Euro 11,495 is related to losses on exchange fluctuations, the difference to other residual services.

Financial Management

In accordance with article 2428 no. 6-bis of the Italian Civil Code, it must be noted that Slow Food works with exposure to market risks connected to modifications of interest rates and therefore, in accordance with the principles of transparency, here follows both the management and performance in regards to the association's finances for 2015.

2015 Net Financial Position



As is clear from the chart, Slow Food went through a situation of financial difficulty until the end of the month of April, due to the need to meet commitments to suppliers so that it could settle the accounts for on-going projects.

From April on, the cash flow inverted its trend thanks to the collection of the contribution from the Terra Madre Foundation of a total of €400,000 and the arrival of the balance of the Operating Grant for 2014 as well as the first installments for 2015, a total of €448,000. As of October, despite the arrival of the Terra Madre Foundation contribution of a further €500,000, operational outgoings were structurally higher than incomings. This situation led to a gradual decrease of the balance of the current account, which as of December became negative, and led to the need to use credit lines for a total of €235,000.

SUPPLEMENTARY INFORMATION

Other information to the contents of the notes to the financial statement

There is no supplementary information

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These financial statements, which consist of the Balance sheet, Income statement and Notes, provide a true and fair view of the Company's financial situation operating result and cash flows and reflect the amounts shown in the accounting records.

President of Slow Food
Carlo Petrini

SLOW FOOD

Legal address in Bra (Cuneo), Piazza XX Settembre 5

Tax Code 91019770048

* * *

REPORT OF THE BOARD OF STATUTORY AUDITORS

on the Financial Statements of the Administrative Period ended December 31st 2015

prepared on the basis of

activities provided for in Article 32 of the bylaws and paragraph 2 of art. 2429 of the Civil Code

Dear Council Members,

this report has been approved jointly and in good time for its filing with the headquarter of the Association prior to the convening of the Council.

The exposure of the report has same characteristics as those adopted in the annual report for the previous year, having taken care to ensure that no new legislation is exchanged to modify existing law.

In particular, it highlighted the activity of the Board of Statutory Auditors concerning the disclosures required by paragraph 2 of the art. 2429 of the Civil Code:

- on the results of the fiscal year;
- on the activities carried out in the performance of duties imposed by the regulations;
- on the comments and proposals regarding the financial statements, with particular reference to the possible use by the Executive Committee of the derogation referred to in the fourth paragraph of Art. 2423 of the Civil Code;
- on the results of the controls formalized in this report accompanying the financial statements on

the Administrative Period ended December 31st 2015.

Term of the Board of Statutory Auditors

The Board of Statutory Auditors, in its current composition, is in charge from October 29th 2012 and therefore the activities of the board are temporally related from that date.

Of these meetings were drafted the minutes duly signed by unanimous consent.

Profit for the year

The net result determined by the Executive Committee for the Administrative Period ended December 31st 2015 shows a profit of Euro 11.472.

This result, as explained in the notes, is the substantial financial and economic equilibrium that has characterized the Administrative Period. There are not, however, highlighted further observations, as the Board of Statutory Auditors considers that what is illustrated by the delegated body in the management report and in the notes might be sufficiently exhaustive.

As was noted during the accesses made at the headquarters of the Association where the activity of control and verification were held, the net result has been established in the achievement of the Association bylaws object and in compliance with its guidelines.

No further explanation is therefore necessary in addition to what has already been illustrated by the Executive Committee in their notes.

Activities carried out

During the regular meetings the Board of Statutory Auditors had knowledge of the evolution of the Association activities, in order to identify their economic and financial impact on the operating result and the integrity of the Equity.

With this information the board then regularly checked and assessed the adequacy of the organizational and functional structure of the Association and of any changes with respect to the requirements requested by the operational activities.

During board meetings, the Statutory Auditors have exchanged information with the management

of the Association and, pursuant to art. 2409 septies of the Civil Code, even with the external Auditors, and give note that the relationships with those involved in associative structure, whether they are managers of the association that employees or external consultants, were generally inspired by the mutual cooperation, in accordance with the roles assigned to each, in order to provide for the conscious and comprehensive flow of information required by the regulations.

The Board of Statutory Auditors, in relation to strategic decisions taken by the Executive Committee, is satisfied that such choices have taken place in accordance with the laws for the lawful pursuit of the Association object, present in the current by-laws, and in accordance with the principles of economic efficiency, consistent and compatible with the resources that the Association has.

The Board of Statutory Auditors has therefore expend the required efforts to explain the tasks and obligations of the management and the associative structure in the exercise of their mandate.

In this regard, it is confirmed that, given the constant presence of the administrative structure at the headquarters, the information required by the fifth paragraph of art. 2381 of the Civil Code has been provided with periodicity even higher than the set minimum of six months, either during the scheduled audits of the Board of Statutory Auditors than at the meeting of the Executive Committee: as a consequence, the authorized bodies, in substance, as respected their obligation under that provision.

In conclusion, as was noted at during the activity, the Board of Statutory Auditors can states that:

- the decisions taken by the President, the Executive Committee, the Secretary General and the administrative structure were in compliance with the law and the articles of association and were not manifestly imprudent or likely to compromise substantially the Equity of the Association;
- have been given enough information about the general performance of the activities and its outlook, and on the most significant transactions of size or nature, carried out by the Association;



- the operations carried out, with particular reference to those with related parties, were also in compliance with the law and the bylaws and not manifestly imprudent or in contrast with the resolutions passed by Congress or compromise substantially the integrity of the Equity of the Association;
- there is no comment on the appropriateness of the organizational structure of the Association, nor on the adequacy of the administrative and accounting system, and the reliability of the latter in correctly representing management activities;
- the board has shared the following decisions taken by the Executive Committee:
 - a. to prepare the budget of the Association and the Mission report on the Financial Statements of the Administrative Period ended December 31st 2015 on the basis of the four-year program of activities approved by Congress in October 2012 and the reasonable possibility of finding the related financial resources,
 - b. to redefine and formalize the correct separation of the functions of operational management from that of administration, finance and internal control, identifying the human resources dedicated in order to make effective monitoring and assessment of the capacity and sustainability of expenditure in accordance with the financial resources reasonably available,
 - c. to initiate new methods and models of access to financial resources which in due time will make the Association more and more independent from the contributions of public bodies;
- in the course of supervision, as described above, there were no further significant events that would require to be mentioned in this report;
- the board has not requested to intervene for omissions of delegated bodies pursuant to art. 2406 of the Civil Code;
- had been not received complaints pursuant to art. 2408 of the Civil Code;
- had been not filed complaints pursuant to paragraph 7 of art.2409 of the Civil Code.

Comments and proposals regarding the financial statements and its approval

Financial statements of the Administrative Period ended December 31st 2015 include the balance sheet, the income statement, the notes and the Mission report, pursuant to art. 2428 of the Civil Code.

Those documents were submitted to the Board of Statutory Auditors in good time so that they could be filed within the terms at the headquarters of the Association accompanied by this report. It was therefore examined the financial statements, on which are provided the following additional information:

- criteria for the evaluation of the assets and liabilities have been checked and were not different from those adopted in previous accounting periods, resulting also in accordance with the provisions of art. 2426 of the Civil Code;
- attention was paid to the setting given to the financial statements, their compliance with the law, for what concerns the formation and structure, and in this regard we have no observations which should be mentioned in this report;
- in the Mission report is given extensive information on the social dimension of management and on the activities carried out during the year in accordance with the provisions of the act address N° 11 of Third Sector Agency and Recommendation N° 3 of Non Profit Entities Commission of CNDCEC in the field of mission report;
- delegated body, in preparing the financial statements, did not depart from the rules of law pursuant to the fourth paragraph of Art. 2423 of the Civil Code;
- has been verified that the financial statements corresponds to the facts and information that we obtained in the course of fulfilling the duties typical of the Board of Statutory Auditors and in this regard are not highlighted further comments;
- pursuant to the fifth paragraph of art. 2426 of the Civil Code has been expressed, in previous years by the previous Board of Statutory Auditors, consensus on the registration in the balance sheet of immaterial costs for long-term use;

- the items in foreign currencies have been accounted for at the exchange rates prevailing at the date when were made related transactions and gains or losses arising from the valuation of foreign currencies at the end of the year, have been respectively credited or debited for competence during the year;
- on the proposal of the delegated body regarding the allocation of net income, the Board of Statutory Auditors has nothing to observe.

Conclusions

The Board of Statutory Auditors, as far as it is concerned, taken note of the clean opinion, without reserve, expressed on May 26th 2016 by the external auditor carrying out the voluntary audit of the accounts, as stated in the document received by the Executive Committee, believes there are no reasons to prevent the approval from your side of financial statements for the Administrative Period ended December 31st 2015, as it has been drawn up and as has been proposed by the Executive Committee.

Turin, May 27th 2016

For THE BOARD OF STATUTORY AUDITORS

The President

A handwritten signature in dark ink, appearing to read 'Walter Vilardi', written in a cursive style.

(Walter Vilardi)

SLOW FOOD

Balance Sheet as of December 31, 2015

Auditors' Report

(Translation from the Original Issued in Italian)

INDEPENDENT AUDITORS' REPORT

To the Executive Committee of SLOW FOOD

We have audited the accompanying financial statements of Slow Food (here in after the "Associazione"), which comprise the balance sheet as at December 31, 2015, the statement of income for the year then ended and the explanatory notes.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee are responsible for the preparation of these financial statements in accordance with the valuation criteria included in the notes to the financial statements

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) issued pursuant to art. 11, n° 3, of Italian Legislative Decree 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Slow Food has been prepared, in all material respects, in accordance with the accounting policies described in the explanatory notes.

DELOITTE & TOUCHE S.p.A.

Signed by
Eugenio Puddu
Partner

Turin, Italy
May 26, 2015

This report has been translated into the English language solely for the convenience of international readers.

SLOW FOOD

Legal address in Bra (Cuneo), Piazza XX Settembre 5

Tax Code 91019770048

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on the Financial Statements of the Administrative Period ended December 31st 2015

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activities provided for in Article 32 of the bylaws and paragraph 2 of art. 2429 of the Civil Code

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Turin, May 27th 2016

For THE BOARD OF STATUTORY AUDITORS

The President

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Opinion

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DELOITTE & TOUCHE S.p.A.

Signed by
Eugenio Puddu
Partner

Turin, Italy
May 26, 2016

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