

Cologne, 10 June 2014

Collection Rau for UNICEF Results of sales in 2013

Revenue from sales in 2013

By auction houses:

Sotheby's	27,177,000 €
Lempertz	4,242,000 €
Bonhams	20,562,000 €
Sales aside from auctions:	16,496,000 €
Total revenue:	68,476,000 €

Since UNICEF has accepted Dr. Dr. Rau's inheritance, the foundation's assets have increased by €142,950,000 due to Dr. Rau's donation and bequest. This result has clearly surpassed expectations. Once all sales are concluded (after 2026) and all articles of value of the bequest are liquidated, this amount might increase significantly. At the cut-off date of 31 December 2013, the carrying value of the remaining collection is €95.66 million (2012: €136.53 million).

Expenses (1999-2013)

In the years from 1999 to 2013 the following expenses related to the Collection Rau for UNICEF have been incurred:

Costs for the art collection (e.g. inventory costs, insurance, restoration)	1,410,000 €
Other expenses	120,000 €
Fees for assets management	2,380,000 €
Costs of sales in 2012/2013	190,000 €
Legal and tax consultancy, court fees, amicable settlement	1,360,000 €
Liabilities of the estate taken over by UNICEF	5,800,000 €
Total	11,260,000 €

This sum does not include the expenses incurred by the curator of the estate appointed by the probate court as well as personnel costs for the German UNICEF Foundation's staff entrusted with the bequest/donation.

For the ongoing management and liquidation of the bequest/donation until 2026 the Foundation of the German Committee for UNICEF anticipates further expenses (in particular for sales to be undertaken) for which accruals have been set up. Thus, these costs will not compromise future grants by the foundation.

German UNICEF Foundation's support for child aid programmes

The revenues of the German UNICEF Foundation are used by the registered association German Committee for UNICEF to support UNICEF programmes worldwide. According to the will of Dr. Gustav Rau, UNICEF Foundation supports the hospital in Ciriri in the Democratic Republic of the Congo founded by Dr. Rau, as well as since 2011, in collaboration with the Swiss-based Foundation Dr. Rau, four other programmes in the Democratic Republic of the Congo, Eritrea, Namibia and Burundi. For these five programmes alone, the German UNICEF Foundation has allocated ten million euro until 2017.

Since UNICEF Germany has accepted Dr. Rau's inheritance, the Foundation of the German Committee for UNICEF has annually supported global UNICEF programmes and the hospital Dr. Rau as follows:

2009	7,193,000 €
2010	2,845,000 €
2011	5,829,000 €
2012	8,775,000 €
2013	7,496,000 €
Total:	32,138,000 €

This conformity of this record of expenses with the certified annual financial statements has been confirmed by the audit firm Rödl & Partner.