

ANNUAL  
REPORT  
2 0 1 5  

---

20 YEARS



Partners for  
Conservation

FONDATION SEGRÉ





# Contents

A word from the Founder	2
Our Mission	4-5
Our priorities, funding criteria and selection process	6-7
Looking back, looking ahead	8-11
Avoiding the Sixth Extinction	12-13
Our Organisation	14-15
Our Partners	16-17
Resources and commitments	18-21
New commitments in 2015	22-23
Project highlights	24-29
Financial statements and audit report	30-35

## A word from **the Founder**

As we celebrate twenty years of activity in 2016, we need to sum up what we accomplished and what we want to achieve in the future.

At the start, the Foundation's goals were broadly defined. Over the years, our understanding of the breadth and depth of the challenges that our Planet faces became more precise.

After decades of exceptional population growth and economic expansion, the pressure on our resources and our ecosystems has become unsustainable. Thus, more than ever before, we need a collective effort to protect landscapes, oceans and wildlife. Last year, I expressed optimism on better understanding by governments and by the public at large of the need for this effort. The results of the Paris Climate Conference in December 2015, COP21, are evidence that agreement is possible even on the most complex problems.



We are fortunate to have a stable asset base, destined to grow over time: this allows us to devote all our energies towards conservation without having to worry about the Foundation's financial sustainability.

We support results-driven projects and we believe in action in the field. We work with a broad network of well-established partners, NGOs and independent environmental experts to preserve threatened species, reintroduce populations to the wild, fight poaching and illegal wildlife trade in order to restore balance to threatened ecosystems worldwide.

We cannot compare our contribution with the size of the problems we are faced with: yet, our community of conservationists will make a difference over time in defending life on our Planet.

**Claudio Segré**



## We strive to

- Favour the long-term viability of wild populations and control factors affecting their decline.
- Support all efforts to maintain, restore and protect critical habitats and ecosystems.
- Support captive breeding of endangered species for their reintroduction into the wild.
- Encourage the sustainable use of renewable natural resources, notably forests, water, animal species.
- Improve the efficacy and implementation of national and international legislation on biodiversity conservation.
- Contribute to education and development of technical capacity of stakeholders.
- Cooperate with the regulatory and enforcement authorities to prevent and mitigate the impact of illegal hunting and trading of wildlife.



## OUR MISSION



We are committed to help protect the biodiversity of our planet through the active conservation of threatened species and their habitat and the restoration of degraded ecosystems.

## Our priorities, funding criteria and selection process



### SELECTION PROCESS

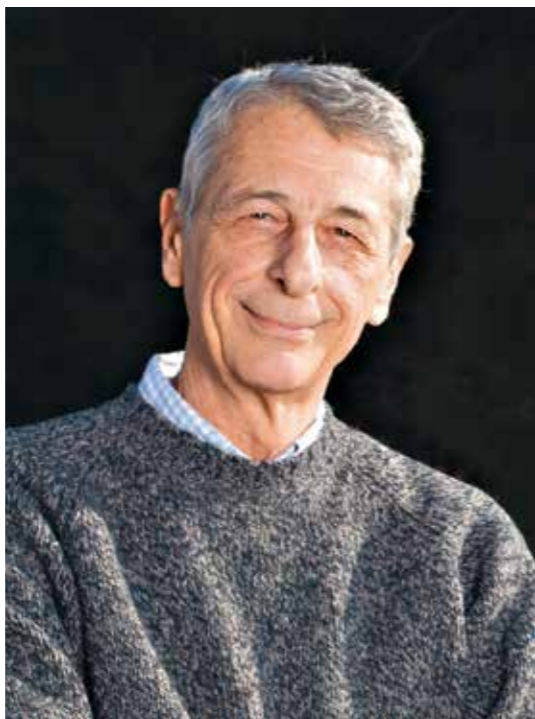
- The Foundation focuses on species and ecosystems classified as Vulnerable, Endangered or Critically Endangered.
- Eligible projects will be assessed on the basis of well-identified and measurable objectives.
- Improvement of population size and trend, habitat conditions, probability of survival are among the many criteria that can be used to clearly state the outcome of the project.
- Projects addressing the causes and drivers of conservation issues will be preferred over projects dealing with the symptoms.
- Projects must address conservation activities rather than research and other knowledge-oriented activities. However, research may of course be needed to define a project's conservation objectives.
- Projects should, if possible, be self-contained. The Foundation's support should cover the major part of the project's activities.
- Recognising that effective conservation action often needs continuity over long periods of time, the Foundation is keen to consider long-term projects and programmes focusing on a species or habitat type.
- Proposals are welcome anytime and should be presented in the form of a concept. If the concept is found acceptable, the proponent will be invited to submit a full proposal using the Foundation's templates. Details of the full application process can be found on our website under the section "How to apply".

## Looking back, looking ahead

PROF. LUIGI BOITANI, CHIEF EXECUTIVE OFFICER

This past year has been particularly important for the Foundation and its approach to biodiversity conservation. We all know that current efforts to save the world's wealth of biodiversity are largely insufficient to counteract the many threats to habitat and species conservation. Saving all species is a huge and probably impossible mission therefore the forces of conservation are confronted with the difficult decision on where and how to focus their resources.

This is even more difficult for small organisations such as Fondation Segré. In 2015, we emphasised our approach by reaching out to projects where we believe we can have an actual impact, particularly on species most likely to remain neglected by the public and the major conservation programmes. We have launched new initiatives and established collaborations that expand the impact of our conservation funding well beyond our own contribution in financial terms.



In 2015, we have started eleven new projects and committed almost three million Euros. Projects' activities extend in more than twenty countries with a focus on Africa, South America and South-East Asia, the key geographic priorities for vertebrate conservation. Our new programme on Tapirs for instance covers five projects in South and Central America and in Malaysia: these magnificent species are exceptionally important for the tropical ecosystems they live in but had never been the focus of a coordinated conservation effort in several areas.

Another example of a neglected animal requiring urgent intervention are pangolins. Currently, pangolins are the target of one of the most extensive and uncontrolled illegal traffics mainly driven by demand in China. We have started a new initiative in collaboration with the Zoological Society of London and IUCN with fieldwork in Thailand and Cameroon and further work on market control in China. For the first time pangolins are the centre of a dedicated project aiming to find out more on their ecology,

abundance and status in two key areas of their distribution, as well as to reduce their illegal trade. These are just the premises of a programme that we hope will develop over time in collaboration with other NGOs before the species is hunted to extinction.

The Caucasian Leopard is the most threatened of all leopards and is on the verge of extinction. There are reasonable hopes however of inverting this negative trend through a coordinated, long-term project involving all countries that share its range, from Russia to Iran. Our project there focuses on capacity building of the local institutions and active conservation of the few remaining ranges, in addition to plans for reintroductions of captive animals.

A major project has been launched by IUCN/SOS on the lemurs of Madagascar and we have been on the frontline of this initiative by supporting five new projects, each dedicated to a highly threatened lemur species in its remaining range. Lemurs are in desperate need of a large and long-lasting effort to secure their survival and we hope that our input into the programme will inspire other donors to commit to the initiative as well.

One of the most spectacular and charismatic species of tortoise is the Geometric Tortoise in South Africa. Although small and rare, it is well known to the public and prized by breeders and collectors. Our project will help the Turtle Conservancy to purchase and protect a stretch of land in South Africa where one of the largest remaining population is still thriving.

We have also launched a project in collaboration with the Royal Zoological Society of Scotland to study and propose solutions to limit the impact of road traffic on the populations of Giant Anteaters in the Cerrado, the most recent frontier of agricultural development in Brazil. We expect scientific evidence to support several initiatives to curb the mortality caused by the increasing number of vehicles passing through the once intact habitat of the Giant Anteater.

An exciting new project with the Australian Museum will pay particular attention to the largely unknown status of the Giant Rat species of the Solomon Islands. We intend this project as the necessary premise for a follow-up project to be focused on the preservation of the remaining forest habitats that are still present at the higher altitudes of several islands of the archipelago.

We have also decided to fund a second project led by BirdLife International to carry out three concomitant action plans to reduce the devastating impact of poison on vulture populations in Africa. We shall start with three countries and, if we obtain encouraging and positive results, the project could be extended to other countries in the future.

Fondation Segré works with partners that implement the projects in the field, and we are proud to have established strong collaborative links with some of the most prestigious institutions and NGOs in Europe, Australia and America. These institutions implement their

projects in collaboration with many other local players in a web that we take pride in having mobilised and supported. The long-term success of most conservation projects is based on the full capacity of local communities to build on the initial support from external experts.

In 2015, we have also established an exciting new venture with the Whitley Fund for Nature: the Whitley-Segré Conservation Fund. The agreement establishes a new funding mechanism dedicated to support project proposals submitted by previous winners of the prestigious Whitley Awards. A joint management scheme is now in place to call for and select proposals by any of the former hundred seventy winners of the award. Our intention is to provide longer-term and more funding to the best projects that showed their potential for concrete conservation results.

In short, the last year has been dense with renewed efforts to expand the portfolio of projects and collaborations and to optimise the Foundation's processes to support a larger number of projects in the future. Our team is limited but we strive to work with our applicants from the early stages of the proposal throughout the implementation of the project. Parallel to the work done on the new projects, we continued to monitor, supervise, and contribute to more than thirty-one ongoing projects that are in various phases of implementation. Among these projects, some of them are major in terms of committed resources dealing with the conservation of extremely important areas such as the Niassa Reserve in

Mozambique, as well as the new marine parks in Myanmar, the Philippines and Indonesia. Niassa is one of the most important wilderness areas in Africa, home to a substantial number of elephants but the target of violent poaching activities. Fondation Segré is actively working toward building a concerted front of all concerned conservation institutions to secure the integrity of this Reserve. The challenge is enormous and at risk to fail in the absence of a joint contribution of all parties and stakeholders.

In 2016, our aim is to continue expanding our collaboration with new partners on innovative projects. Not only shall we consolidate our work with the traditional NGOs, we are also in advanced discussions to collaborate with African Parks to support their excellent work in managing some of the most important protected areas in Africa. We have also initiated preliminary contacts to explore potential collaboration with other important organisations such as the Oak Foundation, the Fondation Prince Albert II de Monaco, the Sahara Conservation Fund and others. No doubt the next year will see the finalisation of more interesting partnerships with other institutions. As an example, two large commitments that feature prominently in our 2016 portfolio are a multi-year project on sun bear and forest conservation in Myanmar and a wide-ranging project on Ethiopian wolves that includes also the support of a newly established protected area.

One aspect of Fondation Segré that will not change is our commitment to species conservation. We focus on species and



we believe in this approach. Even though species conservation seems to have somehow passed its glorious times in favour of more “modern” approaches, such as ecosystem services or community conservation, we think that species still deserve all possible attention from conservation organisations. Species are the fundamental elements of ecosystems and the engines of life on earth. All species are important and all deserve conservation attention, not only the more charismatic but also the lesser-known. If we fail in conserving species, we have failed conservation altogether. Although we are aware that huge issues such as poverty, unsustainable use of resources, climate changes are important drivers of species extinction and ecosystems' degradation, at Fondation Segré we choose to focus on problems at a scale where our resources and skills will have the most impact.

# Avoiding the Sixth Extinction

PROF. TIM FLANNERY, SPECIAL SCIENTIFIC ADVISER

The brokering of the Paris Agreement on climate change offers real hope that the world can avoid a full-blown climatic catastrophe. But it is only the first step in what must be a decades-long journey. The most important elements in the new agreement are the aspiration to keep temperatures 'well below' the 2°C 'safety rail' that was recognised at previous meetings, and the inclusion of a review process, commencing in 2018, for national commitments. The difficulties at the national level of reducing emissions remain formidable, but changing technologies and cost reductions in wind and solar offer real opportunities.

One of the biggest problems we face in honouring the Paris agreement, however, is the enormous volume of greenhouse gas already in the atmosphere. Even if humanity ceased all emissions today, the existing volume of greenhouse gas would see temperatures rise to 1.5°C by around 2050. Because we continue to emit around fifty gigatonnes of



greenhouse gases per annum, capping warming at 'well below' 2°C requires swift and decisive action. Climate change is already having an impact on biodiversity. The most vulnerable species, such as polar bears and the small rabbit-like pika are in decline, while many other climate-sensitive species are increasingly stressed. In some regions, large scale ecological alterations, including replacement of forest with grasslands, are underway as drought and fire become exacerbated. In the oceans the impacts have been even more severe. Coral bleaching caused by warming waters, and the increasing effect of ocean acidification, are already having severe impacts on coral reefs, and things are projected to get worse. Research indicates, for example, that Australia's Great Barrier Reef will have difficulties surviving even 1.5°C of warming. Add to this the growing impacts of pollutants such as micro-plastics, pcbs and heavy metals, and our oceans are in serious trouble.

While climate change, ocean acidification and novel pollutants are growing threats, the more traditional threats to biodiversity,

such as deforestation, poaching and hunting for bush meat, overfishing and the impact of introduced species continue to exert a huge influence. Combined, some scientists believe that they are triggering an extinction event on the scale of the great extinctions of the geological past, such as the extinction of the dinosaurs. This 'Sixth Extinction', they believe, has the potential to remove up to forty percent of all living species.

In this context, meaningful conservation must be focussed on multiple threats. Action on climate change is essential. But we must also concentrate on preserving critically endangered species by, for example, captive breeding, reducing the threats they face in the wild, and restoring damaged ecosystems. Some success is being achieved in all of these areas, including the Paris Agreement, increases in the wild tiger population in some areas, the establishment of large fenced protected areas for vulnerable species in Australia, and the eradication of rats from some oceanic islands.

As technology advances, the choices we face in restoring species become more complex. One example of this involves the American chestnut. Once a major component of North American deciduous forests, up to four billion of these magnificent trees

were destroyed by a fungus introduced from Asia. Researchers have recently genetically modified some American chestnut plants by inserting genes for resistance to the fungus into their genomes. Conservationists are now struggling with the issue of whether these genetically modified trees should be replanted into native forests across the continent. My own view is that bold action is needed, on this and many other fronts. Without it, a vast cavalcade of species, from giant rats to rhinos and countless insects and plants, will be marched off to extinction.





OUR  
ORGANISATION

### The Board

Dr Claudio Segré, Chairman of the Board  
Prof. Luigi Boitani  
Dr Martin Eisenring, Secretary  
Me Luc Hafner  
Mr Ralph Kanza  
Dr Claude Martin\*

### Special Scientific Adviser

Prof. Tim Flannery

### The Advisory Committee

Dr Carlos Drews, Director Global Species Programme, WWF International  
Dr David Field, Zoological Director, Zoological Society of London  
Dr Jean-Christophe Vié, Deputy Director Species Programme, IUCN

### The Team

Dr Claudio Segré, Founder  
Prof. Luigi Boitani, Chief Executive Officer  
Ms Nathalie Blomjous, Manager  
Ms Caterina Boitani, Project Analyst  
Dr Magnus Sylvén, Conservation Strategist

\*from 11/03/2016

OUR PARTNERS





RESOURCES  
AND  
COMMITMENTS

## Resources and commitments

When first established in 1996 the Foundation received an endowment, which grew over time. The Foundation spends income as well as capital in the pursuit of its goals. To focus on recent years: in 2012, a little over EUR 2 million went to four projects; in 2013, a further EUR 2.34 million were allotted to sixteen new projects. In addition we created, with the technical help of one of our partners, a fund of EUR 6 million to support, over the next five years, four priority projects. In 2014, the Foundation committed over EUR 3 million towards ten new projects and in 2015 almost EUR 3 million for eleven new projects.

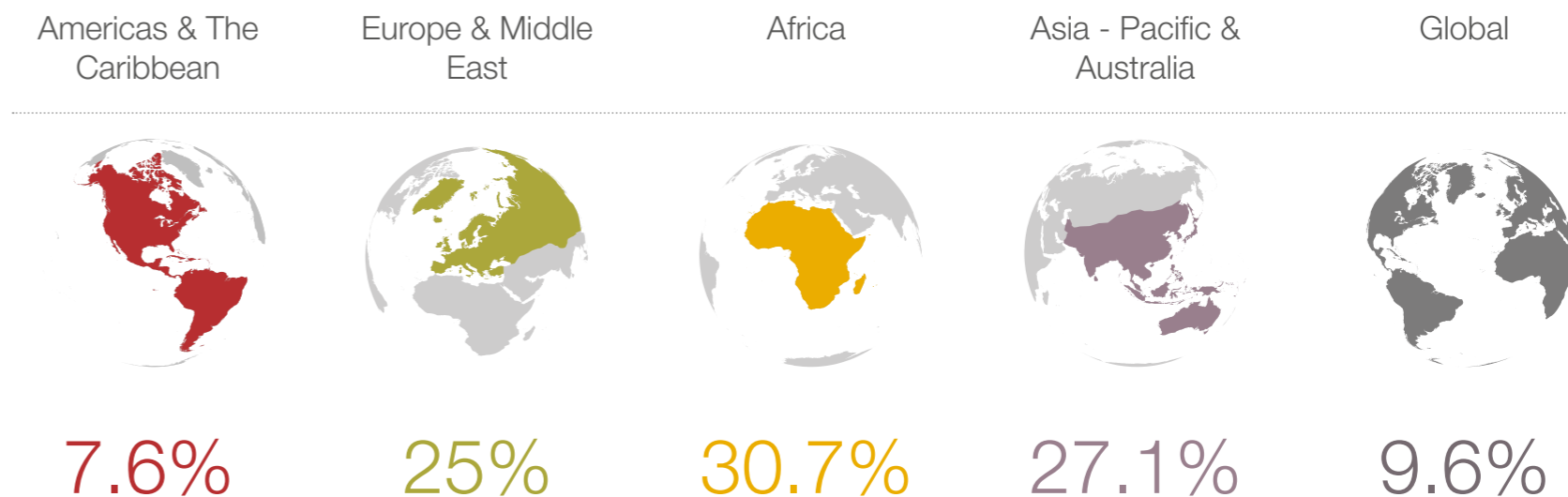
The sum total of commitments the Foundation entered into from 1996 to the end of 2015 exceeds EUR 21 million, corresponding to over 90 projects. Additional resources have also been contributed by friends who wished to support the work of the Foundation.

The Foundation's target for new annual commitments is in principle EUR 5 million. Our present endowment and the new resources that we secured for the future guarantee a very long timeframe for the Foundation's activities. We should like to stress however, that possible additional funding from like-minded persons and institutions could allow us to expand the scope and size of initiatives. The needs of Nature are without limit and we feel we can deal with many more projects if new means are forthcoming. Thank you for considering this invitation.

### Commitments in the last five years

2011	EUR	365'738
2012	EUR	2'047'800
2013	EUR	8'344'019
2014	EUR	3'059'090
2015	EUR	2'857'334

## Geographic distribution of our projects in the last five years



50

Projects

30

Partners

53

Animal species



## New commitments in 2015

PARTNER	PROJECT DESCRIPTION	DURATION	REGION
Australian Museum Research Institute	Community conservation of Solomon Islands' endemic mammals	1 year	Asia-Pacific & Australia
BioParco	Creation of a new Tiger landscape	6 months	Europe & Middle East
BirdLife International	Saving Africa's Vultures in Botswana, Kenya and Zimbabwe	3 years	Africa
Copenhagen Zoo / Tapir Specialist Group	World Tapir Conservation Programme	3 years	Asia-Pacific & Australia / Americas
IUCN - SOS	Fondation Segré Funding for Lemur Protection in Madagascar	2 years	Africa
IUCN - SOS - ZSL	Fondation Segré Pangolin Initiative	2 years	Africa / Asia-Pacific & Australia
KORA	Recovery of the Persian leopard in the Caucasus	3 years	Europe & Middle East
Otter Specialist Group	Preparation of the Asian Otter Action Plan	1 year	Asia-Pacific & Australia
Royal Zoological Society of Scotland	Understanding impacts and effects of roads on Giant Anteater Populations	4 years	Americas & Caribbean
Turtle Conservancy	A new Reserve for the South African Geometric Tortoise	3 years	Africa
Whitley Fund for Nature	Whitley-Segré Conservation Fund	3 years	Global

PROJECT HIGHLIGHTS



**Fondation Segré World Tapir Conservation Programme**

Fondation Segré is engaged in a worldwide programme supporting the IUCN Tapir Specialist Group in its efforts to protect the four species of tapirs in Guatemala, Nicaragua, Colombia, Brazil and Malaysia. The main threats tapirs face are high hunting pressure, habitat fragmentation, as well as disturbance by subsistence farmers and illegal loggers entering protected areas. In order to address these threats, the programme develops activities such as data gathering on population distribution and abundance, threat assessments, production of National Action Plans, capacity-building, human-tapir conflict mitigation, development of best practices for agricultural alternatives, awareness raising, delineation of dispersal corridors, and improvement of surveillance in key protected areas.



**Fondation Segré Pangolin Initiative**

Although historically neglected, pangolins have recently received increasing attention as the awareness of these species being threatened with extinction arose. One million pangolins are estimated to have been traded illegally in the last ten years, contributing to population declines of up to 80% in the species. This project, funded through IUCN - SOS and implemented by ZSL, directly tackles threats to pangolins at priority sites in Cameroon and Thailand applying key conservation measures such as anti-poaching patrols, law enforcement and awareness campaigns, while initiating research to reduce demand for pangolin products in China.



**Protection of Grevy's Zebra in El Barta, Northern Kenya**

The population of Grevy's zebra has declined from 15'000 to less than 3'000 individuals over the past 30 years, with over 90% found in northern Kenya. In El Barta, this species' population has declined to less than 100 animals, mainly threatened by poaching from local ethnic groups and scarce water resources. Fondation Segré supports the Grevy's Zebra Trust (GZT) and its Grevy's Zebra Ambassador Programme, through which people from local communities are employed to ensure a continued presence in the region dedicated to monitoring and protecting Grevy's zebra. GZT also carries out dry season water management to ensure that Grevy's zebra have year-round access to water.



#### **Landscape Conservation for Large Carnivores in Turkey**

Fondation Segré partners with Whitley Fund for Nature (WFN) to support the work of Çağan Şekercioğlu in North East Turkey, a biodiversity hotspot with little conservation attention. The main activities supported aim at assessing carnivores' population size and tracking movements using video/radio collars and camera traps. The findings are then used to influence political decisions pertaining to Turkey's wildlife and to advocate the expansion of protected areas. The training of local conservation leaders and raising the awareness of local villagers are also key components of this project, as well as the development of community conservation initiatives to reduce human-wildlife conflict.



#### **Conservation of sun bear in Myanmar**

The sun bear is one of the least known bear species in the world. Oikos Institute and the Wildlife Conservation Society, with the support of Fondation Segré, are implementing a project with the goal to promote the conservation of sun bear and its habitat in Myanmar, a country considered to have the largest expanse of potential species range in mainland Southeast Asia. The activities focus on gaining a better understanding of the status and distribution of the species in the area, the long term protection of at least fifteen thousand acres of forest habitat, and the improvement of local capacity on monitoring, patrolling and management of forests.



#### **Protection of the Mediterranean monk seal colony of the Cabo Blanco Peninsula in Mauritania**

The Mediterranean monk seal is one of the most threatened mammals in the world. In Mauritania, the main threats the population faces are human disturbance at the breeding caves, as well as mortality due to interaction with fisheries. To counteract these threats, Fondation Segré supports a project through IUCN - SOS implemented by CBD-Habitat that allows a permanent surveillance of the participative reserve "Coast of the Seals" to reduce direct human threats, mainly due to illegal fishing practices. Moreover, training courses for the Mauritanian Coast Guards and observers on board fishing vessels are organised to raise awareness about the monk seal colony.

**Securing the Next Conservation Generation**

The focus of this project is on the education of selected young conservation leaders allowing them to have access to incomparable career-boosting opportunities. It is one of four initiatives supported by the Fondation Segré Conservation Fund established with Fauna & Flora International in 2014. Recent graduates from developing countries are assisted in entering the internship programmes of organisations that are part of the Conservation Leadership Programme (BirdLife, FFI, WCS, etc.), whereas young conservation leaders are provided with scholarships to attend the MPhil in Conservation Leadership in Cambridge. This project also supports the institutional development of a series of emerging conservation organisations from the developing world.

**Establishing a Ridge-to-Reef conservation programme in Myanmar**

Myanmar has some of the most intact natural habitats and species communities remaining in Southeast Asia. After decades of economic and political isolation, Myanmar's biodiversity faces a range of emerging new threats that need to be tackled with urgency. The current political reform process enables increasing engagement by NGOs and local civil society in protected area management and biodiversity conservation. This project, part of the Fondation Segré Conservation Fund implemented by Fauna & Flora International, aims to establish three new protected areas, whilst ensuring conservation of biodiversity in the Tanintharyi region through community engagement, development of good practices for the palm oil industry and integrating biodiversity into planning processes.

**Saving Africa's Vultures**

Populations of vultures in Africa have declined at rates of between 70% and 97% over a period of three generations. Among the many threats they face, direct and indirect poisoning (through pesticides) is the most urgent to be addressed. BirdLife started a project with the support of Fondation Segré to secure vulture populations in Africa from poisoning threats through pilot conservation actions at three vulture 'hotspots' in Botswana, Kenya and Zimbabwe. To reduce the illegal use of agro-chemicals and other toxic compounds known to poison vultures, BirdLife is supporting law enforcement, influencing policy, and initiating awareness campaigns.



**Fondation Segré Funding for Lemur Protection in Madagascar**

Lemurs play a critical role in maintaining Madagascar's forest habitat. Currently, over 90% of lemur species are threatened with extinction due to habitat destruction caused by slash-and-burn agriculture as well as illegal logging and hunting. This new major IUCN-SOS-led initiative for protecting this threatened mammal group is split into five smaller projects targeting no less than 18 lemur species. The main activities focus on habitat recovery through direct reforestation of certain areas, development of sustainable alternative livelihoods, community involvement and education initiatives.


**Rhodope Mountains Rewilding Initiative**

The Eastern Rhodope Mountains host the highest concentration of birds of prey, bats, reptiles and amphibians in Europe. It also is the only breeding area for Griffon vultures in Bulgaria and the most important breeding site for the globally threatened Egyptian vulture on the Balkan Peninsula. Rewilding Europe, with the support of Fondation Segré, is building on and scaling up previous successful conservation efforts, by increasing the populations of Black vulture, Egyptian vulture, Griffon vulture, fallow deer and red deer, maintaining open/semi-open areas with the help of wild ungulates and free-ranging horses, and improving the ecotourism facilities in the region.

**Expand and protect a new Reserve for the critically endangered South African Geometric Tortoise**

Fondation Segré supports the Turtle Conservancy to implement essential conservation and management activities on a new 85-hectare Reserve for Geometric Tortoises in South Africa. This species is in imminent danger of extinction, with less than 1'000 tortoises remaining in the wild and no captive breeding populations in existence. The main threat to the species is fire, as well as degradation of its habitat: the very specific fynbos. This project aims to protect the tortoise by restoring the diversity of the fynbos through fire management, population monitoring, replanting of rare plant species, and the development of a mitigation plan based on the severity of predation on tortoises.





FINANCIAL  
STATEMENTS  
FOR THE  
YEAR-ENDED  
31 DECEMBER  
2015

## Balance sheet for the year-ended 31 December 2015

	31.12.2015 EUR	31.12.2015 CHF	31.12.2014 EUR	31.12.2014 CHF
<b>ASSETS</b>				
Cash at banks	489'229.23	531'987.86	45'283.57	54'446.70
Portfolio at market value	35'785'811.38	38'913'491.29	36'282'282.00	43'624'001.76
Prepaid expenses and others	14'682.73	15'966.00	0.00	0.00
<b>Total current assets</b>	<b>36'289'723.34</b>	<b>39'461'445.16</b>	<b>36'327'565.57</b>	<b>43'678'448.46</b>
Whitley-Segré Conservation Fund	1.00	1.09	0.00	0.00
<b>Total long term assets</b>	<b>1.00</b>	<b>1.09</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>36'289'724.34</b>	<b>39'461'446.25</b>	<b>36'327'565.57</b>	<b>43'678'448.46</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
Payables	116.97	127.19	16'295.96	19'593.45
Accrued expenses	17'466.16	18'992.70	89'148.70	107'187.94
<b>Total liabilities</b>	<b>17'583.13</b>	<b>19'119.90</b>	<b>105'444.66</b>	<b>126'781.39</b>
Capital	24'038.46	30'000.00	24'038.46	30'000.00
Reserves	20'479'522.08	22'269'432.31	20'479'522.08	24'623'553.37
Retained earnings	15'718'560.36	17'092'362.54	17'644'887.54	21'215'330.53
Net result for the period	50'020.31	54'392.09	(1'926'327.17)	(2'316'119.47)
Translation gains (losses)	0.00	(3'860.58)	0.00	(1'097.36)
<b>Total net assets</b>	<b>36'272'141.21</b>	<b>39'442'326.35</b>	<b>36'222'120.91</b>	<b>43'551'667.07</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>36'289'724.34</b>	<b>39'461'446.25</b>	<b>36'327'565.57</b>	<b>43'678'448.46</b>

Exchange rate EUR/CHF at 31 December 2015: 1.0874 (1.20235 at 31 December 2014), except for the capital.

## Profit and Loss account for the year-ended 31 December 2015

	31.12.2015 EUR	31.12.2015 CHF	31.12.2014 EUR	31.12.2014 CHF
<b>INCOME</b>				
Unrealised gain on portfolio	3'349'169.21	3'641'886.60	2'615'179.00	3'144'360.47
Unrealised exchange (loss)/gain	(3'637.94)	(3'955.90)	1'402.17	1'685.90
Realised gain on portfolio	571'043.82	620'953.05	0.00	0.00
Dividends	55'721.36	60'591.41	0.00	0.00
Donations	54'000.00	58'719.60	0.00	0.00
Other financial income	159.76	173.72	20.12	24.19
<b>TOTAL INCOME</b>	<b>4'026'456.21</b>	<b>4'378'368.48</b>	<b>2'616'601.29</b>	<b>3'146'070.56</b>
<b>EXPENSES</b>				
Salaries - Switzerland	171'661.91	186'665.16	95'506.90	114'832.72
Social contributions - Switzerland	38'609.29	41'983.74	16'922.84	20'347.18
Salaries & social contributions - Other	87'500.00	95'147.50	0.00	0.00
<b>Employee expenses</b>	<b>297'771.20</b>	<b>323'796.40</b>	<b>112'429.74</b>	<b>135'179.90</b>
Rent	48'097.89	52'301.65	36'036.52	43'328.51
Office expenses	25'608.21	27'846.37	12'496.76	15'025.48
Travel expenses	30'223.89	32'865.46	21'798.92	26'209.93
<b>Administrative expenses</b>	<b>103'929.99</b>	<b>113'013.47</b>	<b>70'332.20</b>	<b>84'563.92</b>
Fees and consulting fees	71'942.12	78'229.86	118'348.70	142'296.56
Bank charges and fees	24'830.03	27'000.17	5'356.62	6'440.53
<b>Other expenses</b>	<b>96'772.15</b>	<b>105'230.04</b>	<b>123'705.32</b>	<b>148'737.09</b>
<b>TOTAL EXPENSES</b>	<b>498'473.34</b>	<b>542'039.91</b>	<b>306'467.26</b>	<b>368'480.91</b>
<b>NET RESULT FOR THE PERIOD</b>	<b>3'527'982.87</b>	<b>3'836'328.57</b>	<b>2'310'134.03</b>	<b>2'777'589.65</b>
<b>Disbursements during the period</b>	<b>(3'477'962.56)</b>	<b>(3'781'936.49)</b>	<b>(4'236'461.20)</b>	<b>(5'093'709.12)</b>
<b>NET RESULT AFTER DISBURSEMENTS</b>	<b>50'020.31</b>	<b>54'392.09</b>	<b>(1'926'327.17)</b>	<b>(2'316'119.47)</b>

Exchange rate EUR/CHF at 31 December 2015: 1.0874 (1.20235 at 31 December 2014), except for the capital.

## Notes to the financial statements for the year-ended 31 December 2015

### 1. Activity

On 22 November 2012, the seat of Fondation Segré was transferred from Vaduz (Liechtenstein) to Zug (Switzerland). According to Article 2 of its Statutes, Fondation Segré supports, through its donations, public or private institutions and individuals, taking into account their merit and their programmes of actions in humanitarian, ecological, scientific and artistic spheres. A major concern for the Foundation is the conservation and protection of animal life and biodiversity in the world.

### 2. Commitments for grants to be disbursed in the following years

The commitments of Fondation Segré for grants to be disbursed in the following years amounted to EUR 5'984'939 for the year-ended 31 December 2015 (EUR 7'166'214.60 for the year-ended 31 December 2014).

### 3. Tax exemption

A request for tax exemption has been filed with the Zug Cantonal Tax Administration. We are waiting for final confirmation.

### 4. Employees

In 2015, Fondation Segré employed less than 10 people.

### 5. Debt to pension fund

The debt to the pension fund amounted to EUR 129.44 for the year-ended 31 December 2015.

### 6. Audit fees

The audit fees for the year 2015 represent an amount of EUR 1'333.46 (EUR 1'406.54 in 2014).

## Audit

### Report of the Auditors on the limited audit to the Foundation Board of

#### Fondation Segré, Zug

Report of the statutory auditors on the limited statutory examination.

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Fondation Segré, Zug, for the year-ended 31 December 2015.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This Standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered

REVIZUG AG · Neuhofstrasse 3a · CH-6341 Baar

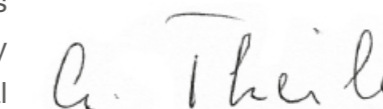
**REVIZUG AG**  
Wirtschaftsprüfung

CH-6341 Baar    Telefon 041 760 02 40  
Neuhofstrasse 3a    Fax 041 761 32 93  
Postfach 1126    anton.theiler@bluewin.ch

necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Baar, 14 March 2016  
REVIZUG AG



Anton Theiler  
Licensed Auditor



PHOTO  
CREDITS  
AND  
IMPRESSUM

## Photo credits and impressum

The Foundation wishes to thank its Partners and Friends for all the photos:

**Cover page:** African elephants / Martin Harvey

**Inside cover page:** Lowland tapir / Tapir Specialist Group

**Page 2:** Claudio Segré / Personal collection

**Page 3:** Pallas cat / Tom Svensson, Nordens Ark

**Page 4:** White-headed vulture / Andy and Gill Swash,  
World Wildlife Images

**Page 6:** Yellow-footed rock-wallaby / Australian Wildlife  
Conservancy

**Page 8:** Luigi Boitani / Giulio Origlia, Getty Images

**Page 11:** Ethiopian wolf / Ethiopian Wolf  
Conservation Programme

**Page 12:** Tim Flannery / Personal collection

**Page 14:** Gemsbok / Martin Harvey

**Page 16:** Water lilies / Fernando Trujillo

**Page 18-19:** Corals / Deepak Apte

**Page 22:** Giant anteater / Jason Woolgar

**Page 24:** Indri lemur / Jonathan Fiely

**Page 25:** Malayan tapir / Tapir Specialist Group

**Page 25:** Sunda pangolin / Dan Challender, IUCN

**Page 25:** Grevy's zebra / Mia Collis

**Page 26:** Rakhine / Istituto Oikos

**Page 27:** Brown bear / Çağan Hakkı Şekercioğlu

**Page 27:** Sun bear / Istituto Oikos

**Page 27:** Mediterranean monk seal / Marta Cedenilla,  
CBD Habitat

**Page 28:** Conservation Leadership Programme /  
Christina Imrich

**Page 28:** Mangroves in Myanmar / Jeremy Holden,  
Fauna & Flora International

**Page 28:** Rüppell's vulture / Andy and Gill Swash,  
World Wildlife Images

**Page 29:** Black-and-white ruffed lemur / Annie Loggins

**Page 29:** Fallow deer / Staffan Widstrand, Rewilding Europe

**Page 29:** Geometric tortoise / Turtle Conservancy

**Page 30-31:** Fynbos / Turtle Conservancy

**Page 36:** Tucuxi / Fernando Trujillo

**Back cover:** Griffon vulture / Amelia Terkel

**Back cover:** Black rhinoceros / Martin Harvey

**Back cover:** Magellanic penguin / Caterina Boitani

**Concept and design:** devsector.ch - **Printer:** Artgraphic Cavin S.A. - **Paper:** Munken Polar 300 gm<sup>2</sup> (cover) et 150 gm<sup>2</sup> (inside)



[www.fondationsegre.org](http://www.fondationsegre.org)

---

**Foundation head office**

Unter Altstadt 28

CH-6300 Zug

Phone: +41 41 710 02 09

Fax: +41 41 710 02 12

**Geneva office**

Quai du Mont-Blanc 3

CH-1201 Genève

Phone: +41 22 716 09 41

Fax: +41 22 716 09 39

[applications@fondationsegre.org](mailto:applications@fondationsegre.org)