



china eu india japan korea russia usa

ITER ORGANIZATION
2016 FINANCIAL REPORT

710

■ Staff

€2,787 Million

■ Property, Plant & Equipment

€14 Million

■ Intangible Assets

€284 Million

■ Cash Contributions received 2016

€352 Million

■ In-Kind Contributions

€96 Million

■ Employee Benefits

€313 Million

■ Total Commitments



ITER ORGANIZATION 2016 FINANCIAL REPORT

A marked acceleration was observed during the year in the construction of ITER buildings and infrastructure; at the centre of the Tokamak Complex the concrete bioshield now rises 20 metres and work is also progressing on the Assembly Hall and eight other building projects. In ITER Member factories on three continents, fabrication is underway on the key components and systems of first-phase assembly. All project actors are working to maintain commitments and execute work scope in order to achieve First Plasma in December 2025 – one of the mileposts of the updated long-term schedule that was reviewed and approved by the ITER Council in 2016.

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Fabrication of the ITER vacuum vessel is progressing well at Hyundai Heavy Industries in Korea. A milestone will be achieved next year, with the completion of the first full segment for sector 6 (four segments make up one sector).

Work begins in 2016 on the cooling tower zone, where the heat generated during operation of the machine will be dissipated. The zone is designed to accommodate cold and hot basins with a total volume of 20,000 m³ as well as an induced-draft cooling tower installation.



In accepting the position of ITER Organization Director-General in March 2015 I committed to improving project performance by changing the very way we work – creating a deliverables-based management culture, introducing industrial project management experience, and strengthening our international collaboration to focus all resources on the same goal.

Now, two years later, I can only commend the dedication of all project actors to implementing and supporting this Action Plan. There has been a step change in the way we operate, as we have successfully learned together to gain control over changes to our design, mitigate risks to our schedule, and track and report performance in ways that have increased confidence in the project's ability to complete the construction of the scientific installation to specification and on time.

The most concrete demonstration of our organizational transformation has been the successful effort to update the ITER Baseline – a detailed description of the project's technical scope, schedule and cost.

Based on the most recent assessments of design maturity, supplier manufacturing schedules, installation sequences, and ITER Member technical and financial constraints, the 2016 Baseline was achieved through an unprecedented level of coordination and cooperation by the ITER Organization and the seven Domestic Agencies.

We now have an important blueprint of work to be executed in the years ahead – and one that has been thoroughly examined by the ITER Council and external auditors. It is up to each one of us to maintain schedule commitments and to execute work scope as planned. In a positive sign that we can perform according to the updated baseline, we have successfully achieved all 2016 project milestones and are on track to achieve those scheduled in 2017.

On the ITER platform in Saint Paul-lez-Durance, France, there has been marked acceleration in the construction activities of the Tokamak Complex and bioshield. Manufacturing has started in on-site facilities for the ITER cryostat and poloidal field coils; the Assembly Building is ready to receive its first bespoke tools; and structures for plant systems such as electrical distribution, cryogenics, cooling water and heating are materializing at a fast rate.

Activity in the factories of the ITER Members is just as sustained, with all principal machine components – magnets, vacuum vessel, cryostat, thermal shield – in production. For the components and systems required for First Plasma, the ITER Organization estimates the level of design completion at 92.4 percent and the level of manufacturing completion at 41.1 percent based on ITER Unit of Account value credits at the end of 2016.

FOREWORD FROM THE DIRECTOR-GENERAL

Bernard Bigot
Saint-Paul-lez-Durance
July 2017

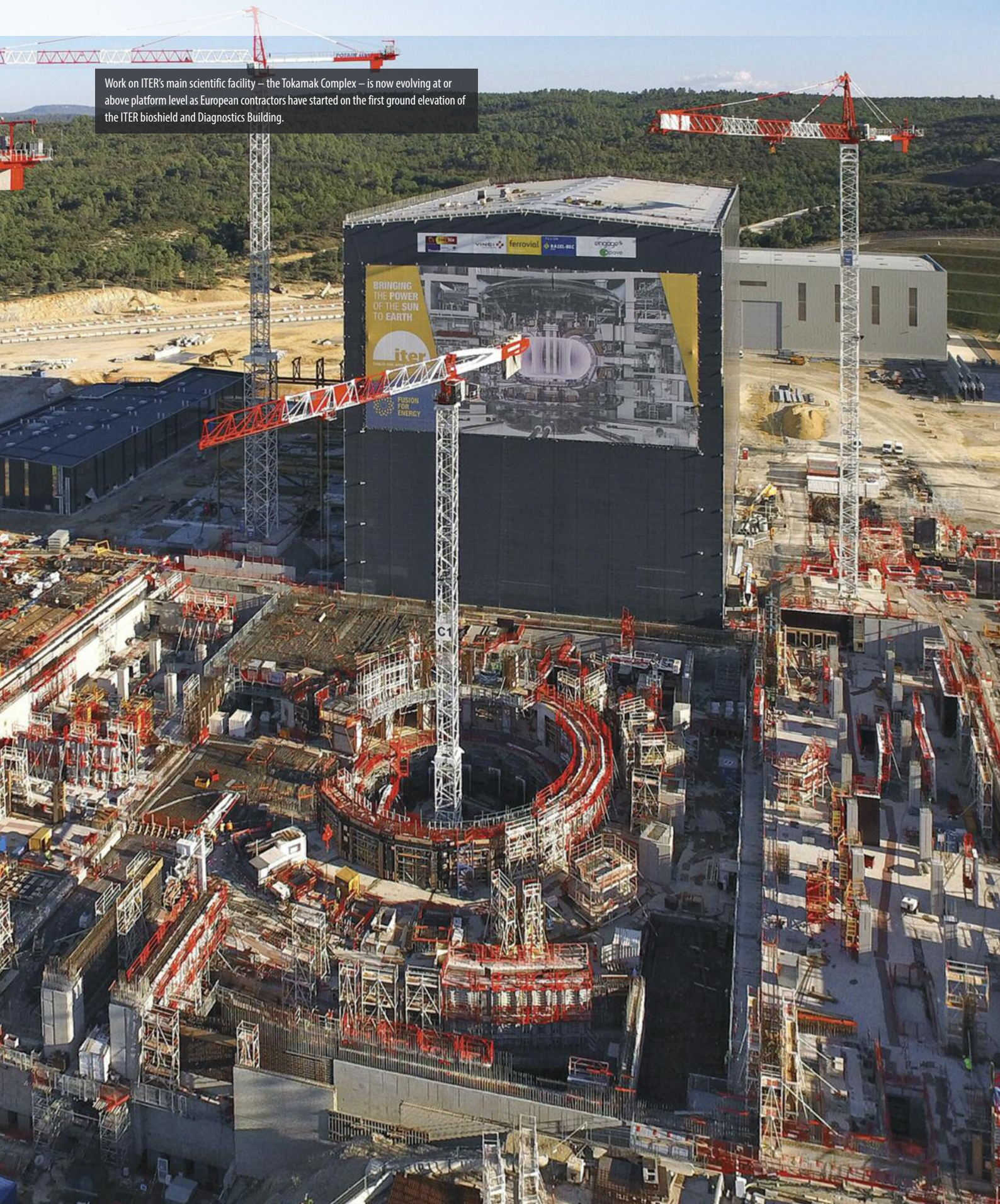


In this context of considerable progress, it is my pleasure to invite you to examine the 2016 Financial Report that presents the financial position, the financial performance and the cash flow of the ITER Organization in accordance with International Public Sector Accounting Standards (IPSAS) and ITER Project Resource Management Regulations (PRMR).

Ten years ago, in November 2006, I was fortunate enough to be a witness to the signing of the ITER Agreement at the Élysée Palace in Paris. Today, I feel privileged to see the ITER Project coming together through the joint effort of our partners here and abroad. Our strengthened organization, modernized management processes, updated baseline and reinvigorated collaboration place us in a strong position as we enter the assembly, installation and commissioning phases of the ITER machine and plant, on the condition that all ITER Members are firmly committed to providing the required resources as identified in the Overall Project Schedule and the Overall Project Cost as presented at the November 2016 ITER Council.

CERTIFICATE & STATEMENT FROM THE DIRECTOR-GENERAL

Work on ITER's main scientific facility – the Tokamak Complex – is now evolving at or above platform level as European contractors have started on the first ground elevation of the ITER bioshield and Diagnostics Building.



CERTIFICATE

The Financial Statements of the ITER Organization have been prepared in accordance with the internal Project Resource Management Regulations (PRMR) and the International Public Sector Accounting Standards (IPSAS).

We hereby certify that, based on the information provided by the Authorizing Officer, we have reasonable assurance that these accounts present a true and fair view of the financial transactions in the year 2016 and of the financial position of the ITER Organization in all material aspects at the end of 2016. We are not aware of any un-recorded liabilities.



STATEMENT FROM THE DIRECTOR-GENERAL

I, the undersigned, Director-General of the ITER Organization, in my capacity as Authorizing Officer:

- Declare that the information contained in this report gives a true and fair view;
- State that I have reasonable assurance that the resources have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions.

This reasonable assurance is based on my own judgement and on the information at my disposal;

- Confirm that I am not aware of anything not reported here which could harm the interests of the ITER Organization.



THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

china

eu

india

japan

korea

russia

usa

ITER

Opinion

We have audited the financial statements of the ITER International Fusion Energy Organization (IO), which comprise the Statement of Financial Position as at 31 December 2016, the Statement of Financial Performance for the Year ended 31 December 2016, the Cash Flow Statement for the Year ended 31 December 2016, the Statement of Changes in Net Assets/Equity for the Year ended 31 December 2016, the Comparison of Budget and Actual Amounts for the Year ended 31 December 2016, and Notes to the 2016 Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the IO as at 31 December, 2016, and its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations (PRMR).

Basis for Opinion

We conducted our audit in accordance with Article 17 of the ITER Agreement, the FAB's External Financial Audit Procedures, the relevant articles of the PRMR and the International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the IO in accordance with the ethical requirements that are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The IO management is responsible for the other information. The other information comprises the information included in the ITER Organization 2016 Financial Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the IO Management and the ITER Council for the Financial Statements

The IO management is responsible for the preparation and fair presentation of the financial statements in accordance with the IPSAS and the PRMR, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the IO management is responsible for assessing the IO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ITER Council either intends to liquidate the IO or to cease operations, or has no realistic alternative but to do so.

The ITER Council is responsible for overseeing the IO's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. The audit procedures selected depend on the auditor's judgement, including the assessment of 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 and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.



FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

This section of the ITER Organization's (IO) annual Financial Report presents management's discussion and analysis of the Financial Statements for the year ended 31 December 2016.

The Financial Statement Discussion and Analysis is not part of the IO's Financial Statements; however it should be read together with the IO's Financial Statements on pages 15 to 43 of this report.

The 2015 Financial Statements were audited and thereafter approved by the ITER Council in June 2016.

OVERVIEW

The Financial Statements have been drawn up in accordance with the IPSAS and the Project Resource Management Regulations of the ITER Organization (PRMR). The Financial Statements are therefore in compliance with both sets of standards and regulations.

In accordance with Articles 7 and 9 of the ITER Agreement, the Director-General and the staff of the IO shall prepare and submit to the ITER Council the annual Financial Statements by the end of February of the year following the last day of the reporting period.

The functional currency used by the IO is the Euro. The Financial Statements show tabulations in thousands of Euro, which could cause minor differences due to rounding.

The Financial Statements set out the basis of preparation of the information contained herein and include explanations on the differences between the IPSAS and PRMR schedules in accordance with the PRMR.

The Financial Statements show in particular the:

- Statement of Financial Position which provides information about the:
 - Assets of the Organization (cash; recoverables; prepayments; property, plant and equipment; intangible assets and financial assets);
 - Liabilities of the Organization (payables; employee benefits liabilities and deferred revenue).
- Statement of Financial Performance presented on an accrual basis of accounting, recognizing revenue in the period it is earned and expenses when they occur, regardless of when the associated cash is received or paid. In view of the specific nature of the Organization, which has in essence only one objective, i.e. the operation of an experimental facility, all costs shall be considered to have been incurred in order to construct and bring the assets to a condition enabling operations to commence ('IO activity costs capitalized for the machine under construction'). The capitalization of costs/values will cease once these assets are utilized in the Operation Phase. The consequences of this capitalization



DC aluminium busbars manufactured in Russia are prepared for shipment. Over 5 km of busbars will be needed to connect ITER's superconducting magnets to their power supplies.

criterion on the annual results of the IO are inter-related with the choice of the accounting policy used in regard to the revenue from Members;

- Statement of Changes in Net Assets/Equity provided for the record (not impacted during the Construction Phase);
- Cash Flow Statement (direct method) which provides information about the IO's liquidity and solvency, including cash in and cash out;
- Comparison of Budget and Actual Amounts;
- Notes to the Financial Statements making them easier to understand and to compare with the Financial Statements of similar entities:

These Notes comprise a summary of significant accounting policies used:

- Basis of preparation;
- Specific accounting policies;
- Disclosure of the information required by IPSAS that is not presented on the face of the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity or Cash Flow Statement;
- Reconciliation between the Cash Flow Statement and the Budgetary Out-turn.

Revenue from the Members constitutes revenue from non-exchange transactions. Contributions from Members which are used to acquire property, plant and equipment and intangible assets are taken back to revenue over the period of the utilization of the related assets and are labelled 'Deferred contributions from Members' in the Statement of Financial Performance.

ABOUT THE ITER ORGANIZATION

The ITER Organization provides and promotes cooperation on the ITER Project among its Members, these being the European Union (represented by Euratom), Japan, the People's Republic of China, the Republic of India, the Republic of Korea, the Russian Federation and the United States of America.

This international project aims to demonstrate the scientific and technological feasibility of fusion energy for peaceful purposes, an essential feature of which would be achieving sustained fusion power generation.

The purpose, functions and other organizational aspects of the IO are set out in the 'Agreement on the Establishment of the ITER International Fusion Energy Organization for the Joint Implementation of the ITER Project' (the 'ITER Agreement',

<http://www.iaea.org/Publications/Documents/Infcircs/2007/infcirc702.pdf>).

The ITER Agreement was signed by the Members in Paris on 21 November 2006 and the ITER Organization was officially established on 24 October 2007. The Agreement has an initial duration of 35 years.

The IO has an international legal personality including the capacity to conclude agreements with States and/or other international organizations, and is governed by a Council composed of representatives from each of its Members. The Council elects from among its Members a Chair and Vice-Chair who each serves for a term of one year and who may be re-elected up to three times for a maximum period of four years.

The functions of the ITER Project are construction, operation, exploitation and de-activation (decommissioning) of the ITER facilities in accordance with prescribed technical objectives, specifications and supplemental technical requirements that may be necessary. Upon completion of the Project, decommissioning of the IO facilities will be financed by the Members and will be carried out by the Host State.

The resources to carry out the construction of the project comprise contributions in kind and in cash from the Members, as per the following sharing: 45.46% for Euratom and 9.09% for the others.

The cost estimates for the Construction and Operation Phases have been quantified using the IUA unit of currency (IUA is the ITER Unit of Account and one IUA was equal to USD 1,000 in January 1989). The conversion rate from IUA to Euro is revised annually by the Director-General and reported to the ITER Council Management Advisory Committee thereon.

IUA Exchange Rates

Periods	1 IUA =
2016	EUR 1,690.12
2015	EUR 1,690.12
January 1989	USD 1,000.00

Contributions from Members or their respective Domestic Agencies (DA) are provided in cash and in kind. The Procurement Arrangements (PAs) are Contributions in kind foreseen in the ITER Agreement and signed between the IO and each Member. They are called long-term in-kind contributions. Short-term

in-kind contributions are related to Task Agreements (contracts between the IO and the DAs/Members) and secondments of staff. Both of them are directly recognized in the Statement of Financial Position upon receipt of their delivered milestones or work performed ('credit request mechanism').

PA milestones recorded as machine under construction are split into two categories, either as Advance for milestones related to assets produced without transfer of control/responsibilities and risks from the DAs to the IO, or as capital work in progress for milestones related to assets produced with transfer of control/responsibilities and risks from the DAs to the IO.

The measurement basis applied for cash transactions is at historical cost. Assets and liabilities arising from PAs are measured and accounted at their agreed values (as defined in the ITER Agreement).

The 'Common Fund' is the initial 'Trust Fund' created by the International Atomic Energy Agency (IAEA) to launch the ITER Project in 2006. In the Financial Statements, these funds received by the IO were allocated to their respective Members as per the agreed sharing (total amount received between 2006 and 2008: EUR 3,830,595 split into EUR 1,741,644 for Euratom, and EUR 348,158 for each of the other Members).

The IO has developed the 'ITER Project Associates' (IPAs) scheme to increase flexibility in the use of IO and DA resources and to strengthen cooperation between the IO and institutions or bodies of IO Members (including DAs). This scheme allows staff of Member institutes, universities, industrial enterprises, and other relevant bodies (termed as Home Institutes) to participate in the ITER Project. Detailed Implementing Agreements (IAs) are signed between the IO and the Home Institute (HI) to assign individuals or a group of IPAs, adapted to consider diverse Member/Country specificities and financial aspects.



In October, the first transformer delivered by China for ITER's pulsed power electrical network (PPEN) is transported to its permanent home on the platform. The PPEN network will provide power to the installation's "pulsed" systems such as magnet power supplies and heating systems. © EJP Riche

A real-size mockup of a section of vacuum vessel thermal shielding undergoes the step-by-step process of silver coating in Korea (11 baths in all). Silver is a low-emissivity material that helps the thermal shield do its job of protecting the magnet coils from thermal radiation.



Administrative agreements are agreements with DAs, DA institutes and Member/DA related entities to enable the IO to provide administrative, logistic and related services (outside the scope of the IO budget) to them.

The Partnership Arrangement with the Principality of Monaco concluded for ten years in 2008 included a contribution of EUR 5.5 million for post-doctorate fellowships and the organization of conferences on scientific and technical subjects related to ITER.

Since 2013, the IO has signed arrangements/Memoranda of Understanding (MoU) with the DAs for undertaking some construction activities on their behalf. Financial resources for the execution of these arrangements by the IO are being provided separately by the related DAs to the IO, outside the ITER Council-approved IO budget.

Revenue from these construction contracts and Partnership Arrangement is recognized only to the extent of contract costs incurred that it is probable to be recovered and contract costs are recognized as an expense in the period in which they are incurred/used. Any excess of revenue/costs over associated costs/revenue is shown as payable/receivable in Note A9/A5.

The costs incurred by the IO arising from these construction contracts on behalf of the DAs and the Partnership Arrangement are therefore not considered part of the construction cost of the experimental equipment.

Details of these Construction Contracts and the Partnership Arrangement are disclosed in Note A16.

The address of the ITER Headquarters is Route de Vinon-sur-Verdon, CS 90 046, 13067 Saint-Paul-lez-Durance Cedex, France. The land on which the ITER Project is being constructed has been provided free of charge by the French State through the 'Commissariat à l'Énergie Atomique et aux Énergies Alternatives' (CEA) for the duration of the ITER Project (initially foreseen to end in October 2042).

HIGHLIGHTS

Building on the renewed confidence achieved through 18 months of sustained strong performance in construction and manufacturing, the ITER Organization submitted a complete updated project schedule to the ITER Council in November 2016.

The long-term schedule, which was reviewed and approved by the Council, identifies the earliest technically achievable date for First Plasma as 2025 and selects a staged approach for the period leading up to the start of Deuterium-Tritium Operation (2035) that respects the financial constraints of the Members. Performance against this schedule is reported regularly to the Council, tracked closely against a number of selected technical and programmatic milestones. In 2016, 19 of 20 milestones were achieved as planned,



Steel reinforcement in the Tokamak Building is at its most dense in the areas supporting the machine, averaging 350 kg/m³ – at least double that of a “standard” construction project.

with the last milestone delayed by one quarter. The ITER Reserve Fund, now fully operational, remains a key management tool under the control of the Director-General for the quick resolution of project-wide issues that could result in schedule delay.

A marked acceleration was observed during the year in the construction of the ITER buildings and infrastructure. At the centre of the Tokamak Complex the concrete ITER bioshield now rises 20 metres – including five metres above platform level (L1) – while work also progressed on the upper basement (B1) walls and columns for the Tritium and Tokamak buildings and the L1 walls of the Diagnostic Building. Cladding was completed on the Assembly Hall, where two sets of handling cranes were also installed; steel structures have emerged for the cryoplat and radio frequency heating buildings; and excavation and early foundation works are underway in the zones reserved for magnet power conversion and cooling water towers.

Welding began in an on-site facility for the ITER cryostat base and the first qualification winding activities were carried out for the poloidal field magnets that will be produced a few hundred metres from the ITER Tokamak Building. In ITER Member factories abroad, fabrication is underway on all of the key components and systems required for First Plasma.

Keeping pace with progress in construction and manufacturing, the ITER Organization is actively preparing for the upcoming assembly and installation phase. In 2016, the Contract-Management-as-Agent (CMA) contractor was selected and a new construction organization established to support the full implementation of the Organization's assembly and installation strategy. In a last highlight, it is worth noting that for the first time the ITER Organization has established a formal path to technical collaboration with a non-Member state – Australia – through a Cooperation Agreement signed in September.

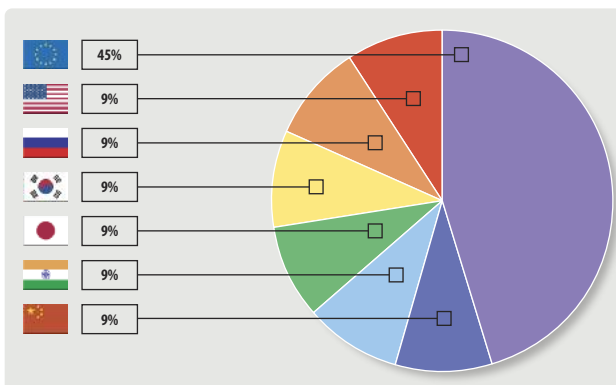
CUMULATIVE POSITION STATEMENT BY MEMBER AS AT 31 DECEMBER 2016

Amounts in thousands of Euro

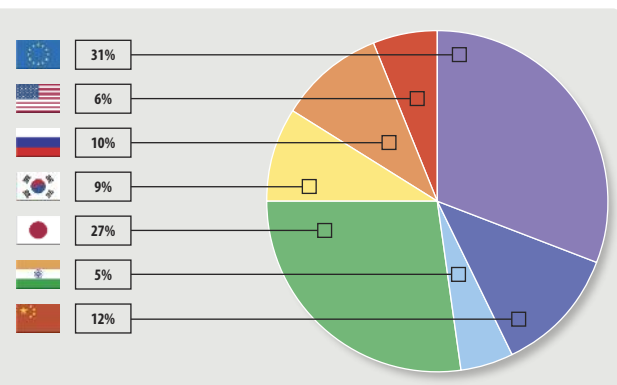
	Contributions in Cash (cash and short-term in kind)		Contributions in Kind (Procurement Arrangements)		Total Contributions	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Euratom (*)	735,581	45.42%	362,838	31.11%	1,098,419	39.43%
People's Republic of China	147,215	9.09%	137,093	11.76%	284,309	10.21%
Republic of India	147,264	9.09%	62,616	5.37%	209,880	7.53%
Japan (*)	147,215	9.09%	319,950	27.44%	467,166	16.77%
Republic of Korea	147,119	9.08%	102,440	8.78%	249,559	8.96%
Russian Federation	147,215	9.09%	115,954	9.94%	263,169	9.45%
United States of America	147,941	9.13%	65,251	5.60%	213,192	7.65%
Total	1,619,551		1,166,142		2,785,693	

(*) Cumulative credits granted to Japan include a contribution from the European Union corresponding to IUA 110,597 amounting to EUR 184.97 million (including IUA 40,062 for deliverables achieved in 2016) for procurements for which the procurement responsibility has been transferred to Japan within the framework of the transferred procurement responsibilities from Euratom to Japan.

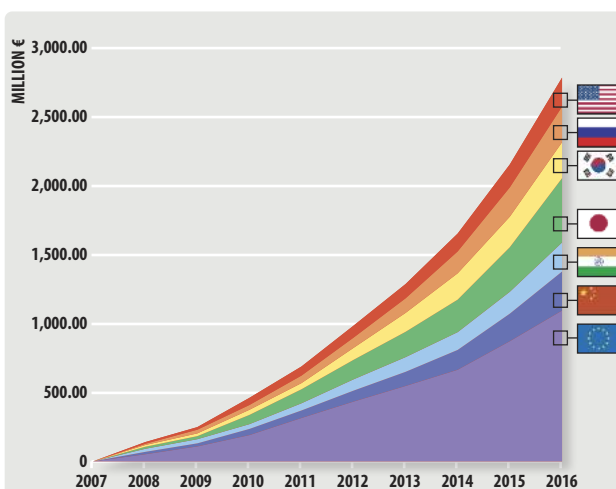
Contributions In Cash (Cash and Short-Term In Kind)



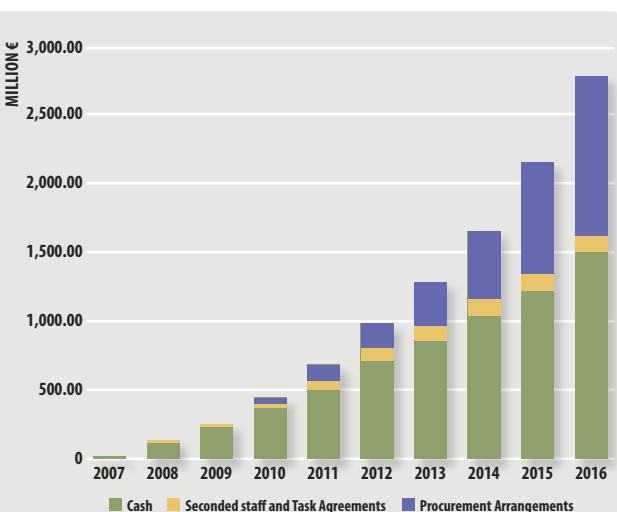
Contributions In Kind (Procurement Arrangements)



Cumulative Position by Member



Deferred Contributions



The pace of deferred contributions related to the achievement of Procurement Arrangement milestones (in purple) continued its increase in 2016 (compared to 2015), reflecting an acceleration of construction and component fabrication activities.

RISKS AND UNCERTAINTIES*Risk management processes.*

The ITER Organization is now completing its 10th financial year. Systems and procedures that have evolved over time have been documented and disseminated, and have now stabilized; these are also regularly updated and reviewed with the aim of making them contemporary and simple in comprehension and application. Procedures for imparting mandatory trainings to new entrants in respect of these systems and procedures and refresher trainings are in place.

During the last years, several measures were taken to manage risks with the objective of transferring, mitigating, avoiding or completely eliminating these risks. The aim of the exercise is to keep them at an acceptable level and levels of residual risks are periodically assessed.

The IO is confronted with the risk of direct or indirect losses arising from a wide variety of causes associated with its processes, personnel, technology and infrastructure (including site preparation and construction of the experimental asset), and from external factors such as those arising from legal and regulatory requirements, environmental factors and on account of accepted standards of corporate behaviour.

In 2011, the Internal Control Standards were adopted as a means of providing a framework of sufficient assurance on the proper execution of its activities and operations. The standards, based on the COSO framework, cover aspects such as ethical values, staff evaluation, and objective indicators for performance, organizational structure, management supervision and monitoring, and business continuity. Requirements under these aspects are defined and measured periodically. These standards following IAEA GSR 3 and ISO 9001 are organized under the Management Quality Program (MQP) framework. The process of risk assessment is interwoven in the process of contract award and all the major contract awards related to fabrication/construction and manufacturing have to invariably be accompanied by risk assessment and management documents that are evaluated by the technical responsible officers.

An organization-wide review of the risk portfolio is carried out annually and, based on the risk assessment exercise, mitigating strategies in terms of Audit plans are developed for the ensuing period. The risk assessment exercise is comprehensive in nature covering major technical, administrative, financial and information technology and quality assurance processes. The corrective actions as a follow up to the audits are monitored and regularly reported.

Improvements in the risk management processes, systems, and risk contents are being achieved with the strong collaboration and engagement of the staff in the

ITER Organization (IO) and the Domestic Agencies (DAs). Decisions on the handling of the more significant risks are being reviewed by the independent senior body, Project Risk and Opportunity Management Committee Working Group (PROMC-WG), for decision by the Configuration Control Board (CCB) II acting as the Level 2 PROMC control committee and the Executive Project Board (EPB) as the Level 1 committee. The aim is to work towards a common approach to risk management globally across the Project with the risk count per organization being more uniformly distributed. The risk management process has been converted to a quantitative approach with probability of risk occurrence and impact (in months and euros) being identified, together with mitigation actions, for each risk. The risk scoring matrix and associated control levels assigned are provided in the text. This mechanism has addressed all of the "top ten" risks and is moving to better define and confirm the quantification and mitigation of the newly identified significant risks as ongoing work.

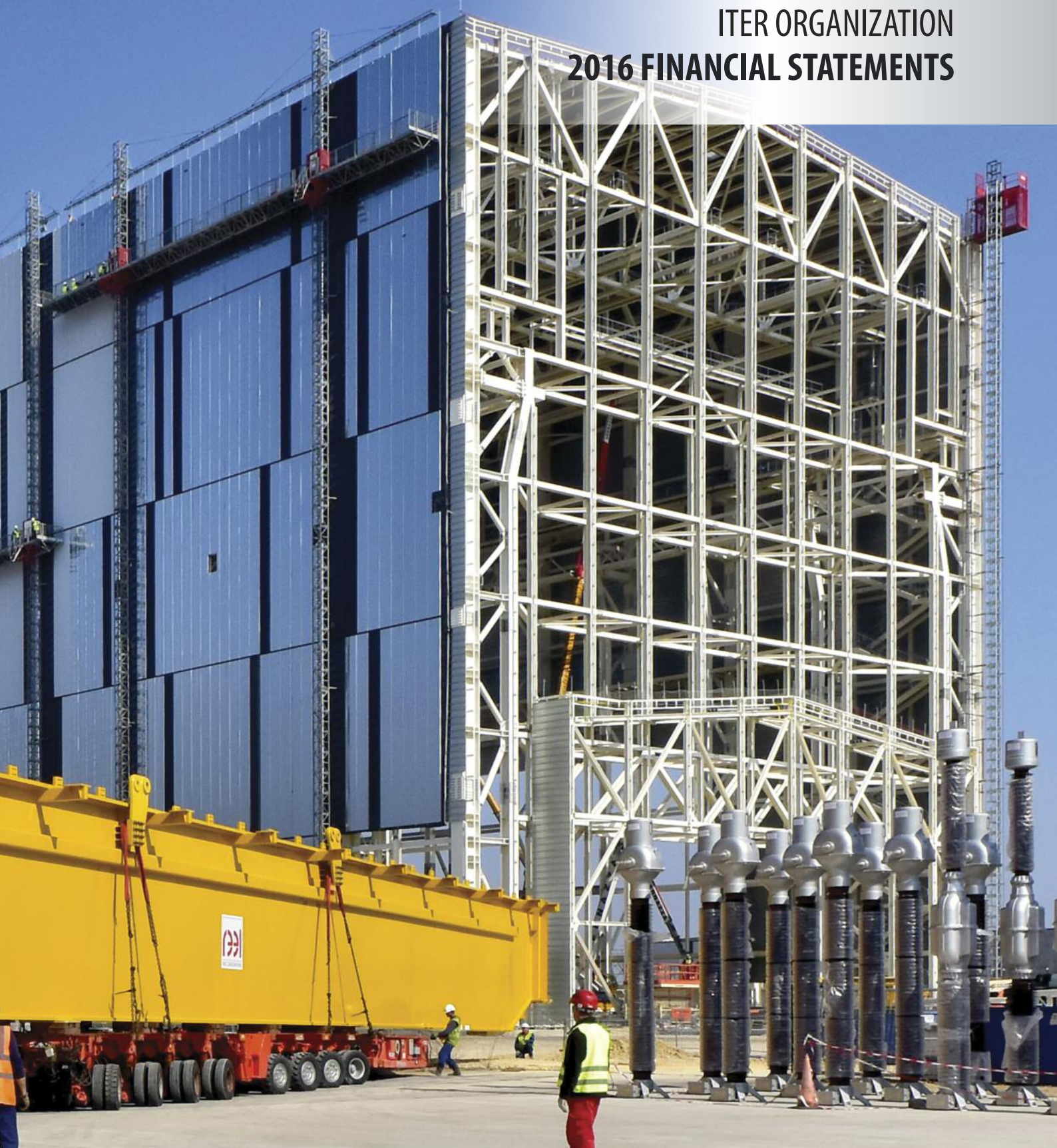
Further specific achievements since last year are as follows:

- The Project Risk Register is now accessible to all IO and DA staff and all risks from DAs are included in a common quantified methodology;
- Monthly Departmental meetings to review Department-specific risks have been held since July, monthly meetings of the core IO-DA risk team have been held since May, and four meetings of the senior PROMC-WG have been held. The result of these meetings is reflected in the progress achieved to clean up the Project Risk Register;
- The technical risks associated with the baseline strategy of four-stage operations to DT are included in the Project Risk Register;
- The Action Plan represents a major step change improvement in risk management during 2016, with ongoing improvement and maintenance actions beyond this date, including the introduction of at least a bi-annual risk management project-wide workshop. The first project-wide risk management workshop was held in February 2017;
- Level-1 management risks (those related to Members' constraints) are being monitored by the EPB;
- The mechanism of Reserve Fund operations and also the undistributed budget stabilized during the year to attend to cost implications arising on account of design or scope changes;
- An Ethics Committee comprising officials and also representatives of staff, reconstituted during the year to reinforce ethical standards in conduct, met at regular intervals to deliberate and advise on subject matters of importance.

One of the four 200-tonne girder beams designed to support the heavy lift cranes of the Assembly Building. The cranes will travel on rails installed at a height of 43 metres.



ITER ORGANIZATION
2016 FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

Amounts in thousands of Euro

	Note	31.12.2016	31.12.2015
ASSETS			
Current assets		284,972	288,670
Cash and cash equivalents	A3	209,164	141,849
Recoverables from non-exchange transactions	A4	67,236	135,916
Receivables from exchange transactions	A5	6,751	9,051
Prepayments	A6	1,821	1,853
Non-current assets		2,777,143	2,207,278
Property, plant and equipment	A7	2,768,961	2,198,632
Intangible assets	A8	8,180	8,644
Financial assets		2	2
TOTAL ASSETS		3,062,115	2,495,947
LIABILITIES			
Current liabilities		148,721	232,315
Payables	A9	145,573	229,567
Employee benefits liabilities	A10	3,148	2,748
Non-current liabilities		2,913,394	2,263,632
Deferred revenue	A12	2,913,394	2,263,632
TOTAL LIABILITIES		3,062,115	2,495,947
NET ASSETS/EQUITY			
Brought forward surplus		-	-
TOTAL NET ASSETS/EQUITY		-	-

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016

Amounts in thousands of Euro

	Note	2016	2015
REVENUE			
Deferred contributions from Members	A12	5,082	3,427
Construction contracts and partnership arrangement	A16	23,024	4,269
Other revenue	A13	113	152
TOTAL REVENUE		28,220	7,847
EXPENSES			
Employee benefits	A14	94,247	86,725
Other expenses	A15	42,856	22,758
Depreciation of property, plant and equipment	A7	3,347	3,150
Amortization of intangible assets	A8	1,735	276
TOTAL EXPENSES		142,185	112,910
Activity costs capitalized for the machine under construction	A7	113,965	105,063
SURPLUS/(DEFICIT) FOR THE PERIOD		-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

Amounts in thousands of Euro

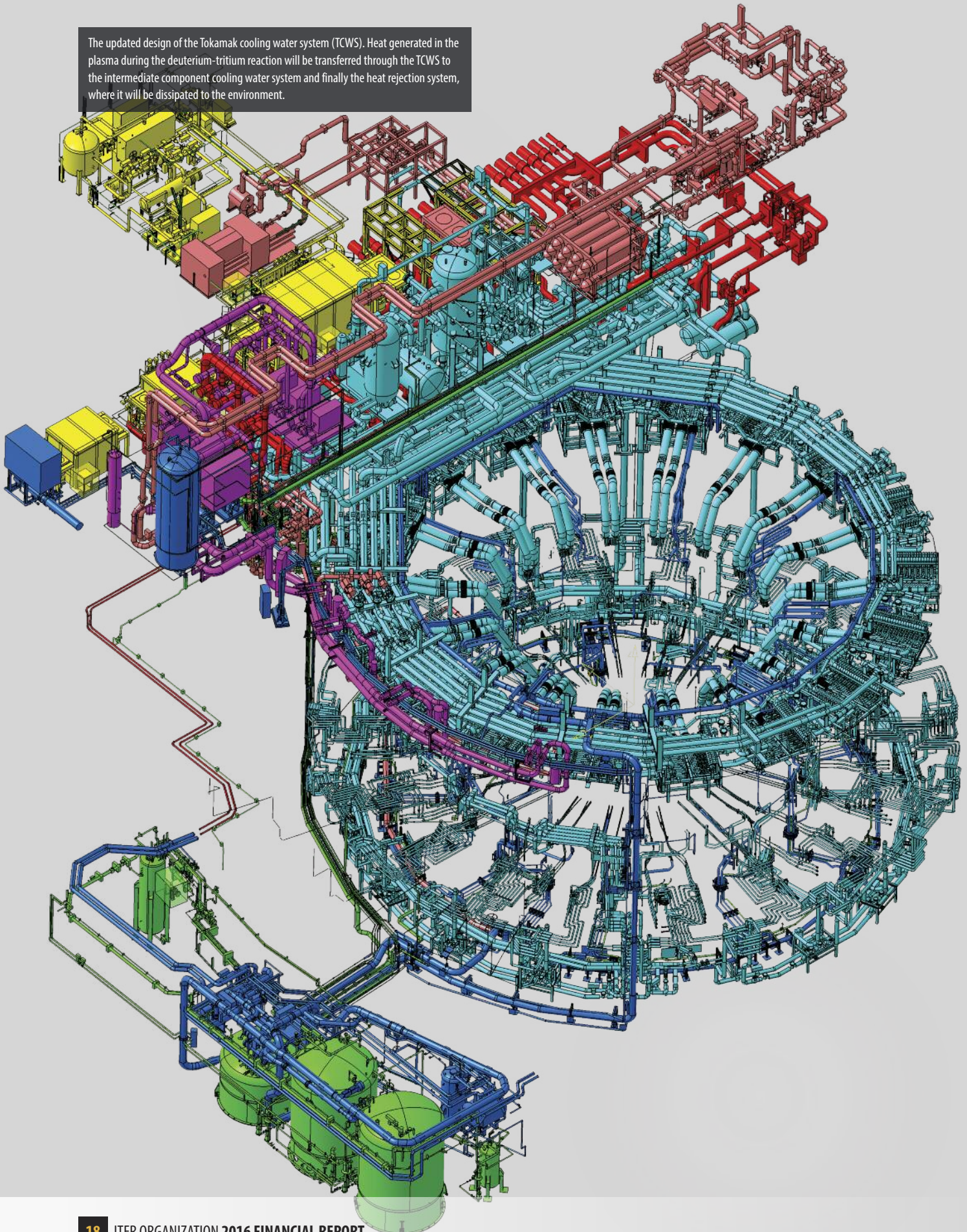
	Note	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts			
Contributions from Members		249,935	169,608
Construction Contracts		28,640	1,663
Partnership Arrangement (Monaco)		581	550
Administrative Agreements		4,099	4,067
Interest received		1,093	1,044
Other		294	49
Payments			
Construction Contracts		(22,049)	(3,966)
Partnership Arrangement (Monaco)		(478)	(431)
Administrative Agreements		(2,638)	(446)
Reserve Fund payments to DAs		(11,662)	-
Other		(174)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		247,641	172,139
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts			
VAT reimbursement		17,444	19,482
Payments			
Capital Expenditure		(197,787)	(196,357)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(180,343)	(176,876)
Net (decrease)/increase in cash and cash equivalents		67,297	(4,737)
Effects of exchange rate changes on the balance of cash held in foreign currencies		18	28
Cash and cash equivalents at 1 January		141,849	146,558
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	A3	209,164	141,849

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

Amounts in thousands of Euro

	2016	2015
BALANCE AT 1 JANUARY	-	-
Surplus/(deficit)	-	-
NET ASSETS/EQUITY AT 31 DECEMBER	-	-

The updated design of the Tokamak cooling water system (TCWS). Heat generated in the plasma during the deuterium-tritium reaction will be transferred through the TCWS to the intermediate component cooling water system and finally the heat rejection system, where it will be dissipated to the environment.



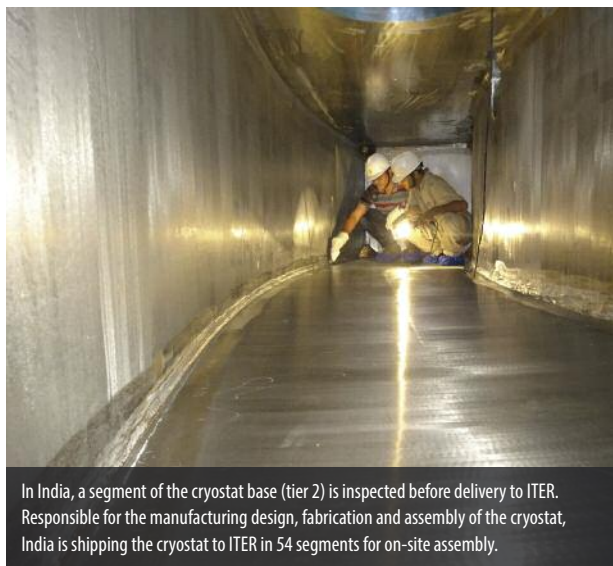
COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

Amounts in thousands of Euro

	Chapter	Initial budget 2016	Final budget 2016	Actual amounts 2016	Actual amounts 2015
INCOME					
Contributions from Members	71	283,913	283,913	283,970	181,935
Internal tax	72	15,184	15,184	17,929	16,453
Financial Income	73	1,500	1,500	1,135	1,162
Other Income	74	550	550	(2,670)	550
TOTAL INCOME	(a)	301,147	301,147	300,364	200,100
PAYMENTS					
Direct Investment (Fund)	11	162,732	146,609	75,250	58,064
R&D Expenditure	21	6,225	4,631	5,958	5,875
Staff Expenditure	31	95,859	99,043	94,639	86,668
Organizational Expenditure	32	36,331	50,864	51,248	47,376
TOTAL PAYMENTS	(b)	301,147	301,147	227,096	197,984
BUDGETARY OUT-TURN	(a)-(b)	-	-	73,268	2,116

NOTES TO THE 2016 FINANCIAL STATEMENTS

A1	Basis of Preparation
A2	Significant Accounting Policies
A3	Cash and Cash Equivalents
A4	Recoverables from Non-Exchange Transactions
A5	Receivables from Exchange Transactions
A6	Prepayments
A7	Property, Plant and Equipment
A8	Intangible Assets
A9	Payables
A10	Employee Benefits Liabilities
A11	Provisions and Contingent Liabilities
A12	Deferred Revenue
A13	Other Revenue
A14	Employee Benefits
A15	Other Expenses
A16	Construction Contracts and Partnership Arrangement
A17	Reconciliation: Cash Flow Statement – Budgetary Out-turn



NOTE A1 - BASIS OF PREPARATION

The 2016 Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and the ITER Project Resource Management Regulations (PRMR), the former being published by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC).

The measurement basis applied for cash transactions is at historical cost. Assets and liabilities arising from Procurement Arrangements (PAs) are measured and accounted at their agreed values (as defined in the ITER Agreement).

The amount of revenue deferred is directly correlated with the amount of costs capitalized. Specifically, the full cost capitalization approach, adopted by the ITER Organization (IO), implies that related Members' contributions are deferred to the same extent and the non-current asset depreciation/amortization and write back of the deferred revenue should be equivalent during the operating life of the experimental asset.

During the Construction Phase, certain costs, such as the depreciation and amortization of the activated non-current assets, are expensed to the Statement of Financial Performance and also an equivalent amount of Members' contributions is shown as revenue recorded in the Statement of Financial Performance under the heading 'Deferred contributions from Members'.

Development costs are capitalized as part of the cost of the experimental equipment to the extent that such costs can be measured reliably, the product or process is technically feasible, future service potential is probable, and the entity has sufficient resources, and intends to complete the development and to use the asset.

Expenditure on property, plant and equipment relating to the construction of the experimental equipment is recognized as an asset on the basis that future economic benefits or service potential associated with the item will flow to the IO, and that the cost or fair value of the item has been measured reliably. Such expenditure is incurred in accordance with the IO's objectives and therefore is considered to meet the 'service potential' criteria.

The Cash Flow Statement is presented using the "Direct Method" which gives a better understanding of the gross cash receipts and payments.

The budgetary statements are prepared on a modified cash basis as required by the PRMR. The reconciliation between the Cash Flow Statement and the Budgetary Out-turn is provided in Note A17.

The differences between the initial and final budgets for 2016 reflect the consequences of the reallocations within the budgets made during the reporting year, in compliance with the provisions of the PRMR.

NOTE A2 - SIGNIFICANT ACCOUNTING POLICIES**a) Foreign Exchange Accounting**

The Financial Statements are presented in thousands of Euro, which is the IO's functional and presentation currency.

Transactions in foreign currencies are converted into Euro at exchange rates prevailing on the dates of the transactions; the exchange rates used are the ones applicable for that month, published by the European Commission (<http://ec.europa.eu/budg/inforeuro/>).

Realized and unrealized gains and losses resulting from the settlement of such transactions and from the re-conversion at the reporting date of assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance. The spot rates used at year end are those published by the European Central Bank (<http://www.ecb.int/stats/exchange/>).

As indicated in the Section 'Revenue Recognition', the IO's revenue comes mainly from Members' contributions to finance the phases of the ITER Project. The cost estimates for the Construction and Operation Phases have been determined using the IUA unit of currency.

The applied conversion rate for IUA in 2016 was 1 IUA equals EUR 1,690.12 (EUR 1,690.12 in 2015).

b) Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Property, Plant and Equipment

In the Statement of Financial Position, items of property, plant and equipment (PPE) are shown at historical cost, after deduction of accumulated depreciation and accumulated impairment losses. PPE includes the costs associated with the construction of the experimental machine ('Machine under construction') together with associated infrastructure and pre-operation activity costs. It also includes land and buildings, fixtures and fittings, vehicles, IT telecom, office equipment and furniture necessary to conduct the project.

The cost of a PPE item comprises its purchase price, import duties, any non-refundable purchase taxes and attributable costs of bringing the asset to working condition for its intended use. Examples of these costs are those of site preparation, initial delivery and handling costs, installation costs, and professional fees



A qualification coil is being used to validate each step in the central solenoid manufacturing process. At US-contractor General Atomics, the fully insulated qualification coil will now pass on to the epoxy impregnation phase.

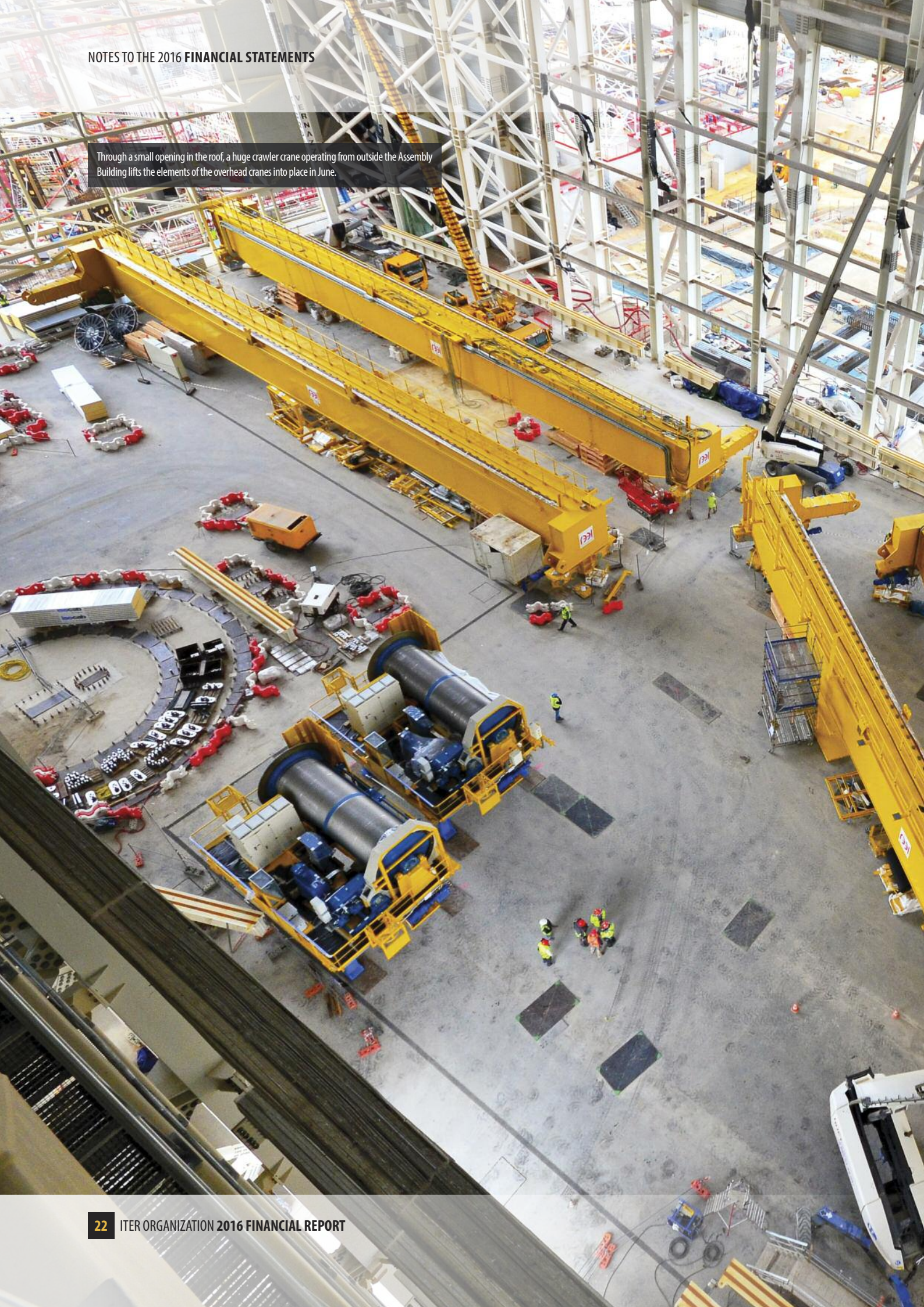
such as those for architects and engineers. Additionally, administration and other general costs attributable to the acquisition of the asset or costs of bringing the asset to its working condition are included in the cost of the asset. The costs of self-constructed assets include costs of materials and any other costs directly attributable to bringing the asset to working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Concerning the technical nature of the ITER Project and the intrinsic difficulty in identifying separate useful lives to such costs, related expenditure is capitalized as 'machine under construction' and depreciated over a uniform period. Accounting wise, 'machine under construction' is composed of the following four elements:

- IO Activity costs capitalized;
- IO Direct investment;
- Advances from DAs of in-kind contributions;
- Capital work in progress of in-kind contributions.

PPE related to in-kind contributions from Members are initially recorded at agreed values with Members using the Euro/IUA conversion rate prevailing for the year of their completion (acceptance date by IO). PA milestones recorded as under construction are split into two categories, either as Advance for milestones related to assets produced without transfer of control/responsibilities and risks from the DAs to the IO, or as Capital Work in Progress (CWIP) for milestones related to assets produced with transfer of control/responsibilities and risks from the DAs to the IO. Accruals from PAs at year end are also recorded as PPE under construction upon reception of credit requests submitted by DAs (on completed milestones).

Through a small opening in the roof, a huge crawler crane operating from outside the Assembly Building lifts the elements of the overhead cranes into place in June.



Upon completion of the Construction Phase, and once operations have commenced, the costs of decommissioning and removing the reactor and restoring the site on which it is located will be incorporated into the cost of the experimental equipment. Such costs of dismantling will be based on the estimated cost at current value.

Depreciation is recognized in the Statement of Financial Performance on a straight-line basis over the estimated useful life of each part of an item of PPE. Depreciation of the experimental equipment will begin when it will be available for intended use which is expected to be at the start of the Operation Phase.

The estimated useful lives of PPE in line with general conventions are as follows:

- Buildings 20 - 30 years
- Plant and equipment experimental assets 20 years
- Fixtures and fittings 10 - 20 years
- Furniture, equipment 8 years
- Transport equipment 4 years
- IT, telecom equipment 2 - 5 years

Depreciation methods, useful lives and residual values are reviewed on each reporting date.

In accordance with the IO's rules, acquisitions of PPE which are individually below 3 IUA are expensed directly to the Statement of Financial Performance. When such expenses are incurred and the aggregate of these costs for a common group of assets exceeds 3 IUA, the costs may be capitalized even though some of the individual items/materials are less than 3 IUA.

d) Impairment

The carrying values of PPE and intangible assets are reviewed for impairment if events or changes in circumstances indicate that they may be impaired. If such indication exists, the recoverable service amount of the asset is estimated in order to determine the extent of any impairment loss. Any impairment loss is charged against the Statement of Financial Performance in the year concerned.

In particular, the impairment reviews relating to the experimental assets take into account technological developments, changes in the major assumptions of the IO, and any unforeseen difficulties which may require a revision of the asset's depreciation life applied or an impairment charge to write down to the recoverable service amount of the asset. These reviews are performed on a yearly basis.

e) Intangible Assets

Expenditure on intangible assets relating to the experimental equipment is recognized as an asset if it is probable that future economic benefits or service

potential associated with the item will flow to the IO and if the cost or fair value of the item can be measured reliably. Such expenditure is incurred in accordance with the objectives of the IO and is considered to meet 'service potential' criteria.

In the Statement of Financial Position, intangible assets acquired by the IO which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Intangible assets expenditure is capitalized only when it increases the future economic benefits or service potential embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and licenses, is recognized in the Statement of Financial Performance as incurred.

Amortization is recognized in the Statement of Financial Performance on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use. The estimated useful life is as follows:

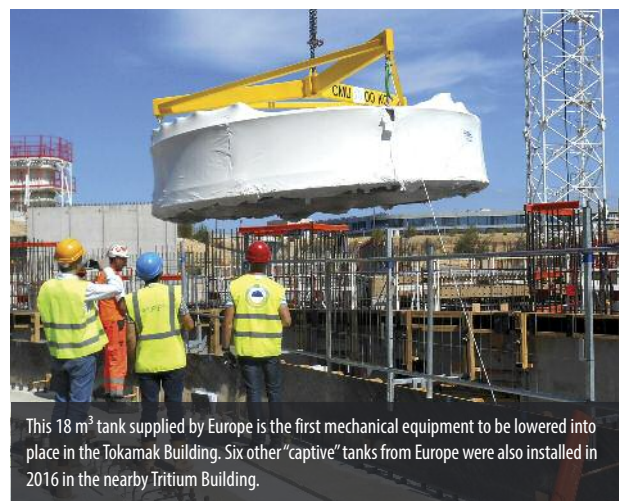
- Software 4 years

Amortization methods, useful lives and residual values are reviewed on each reporting date.

Acquisitions of intangible assets which are individually under 3 IUA are expensed directly to the Statement of Financial Performance.

f) Spare Parts

Spare parts are measured at the lower of cost and net realizable value except when received in kind from the IO's Members. In such a case they are measured at their agreed value. Their costs are based on the weighted average unit price principle, and include expenditure incurred in acquiring them, conversion costs and other costs incurred in bringing them to their existing location and condition. No spare parts/inventories had been recorded at 31 December 2016.



This 18 m³ tank supplied by Europe is the first mechanical equipment to be lowered into place in the Tokamak Building. Six other "captive" tanks from Europe were also installed in 2016 in the nearby Tritium Building.

g) Employee Benefits

The IO has set up a defined contribution pension plan, a medical insurance scheme and a life and invalidity insurance scheme:

- **Defined contribution pension plan**

The IO has a defined contribution pension plan for its employees, which is a post-employment benefit plan under which it pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to such defined pension contribution plans are recognized as employee benefit expenses when they are due.

- **Short-term benefits**

The IO has contracted out a medical insurance scheme and a life and invalidity insurance scheme. Monthly contributions to these schemes are deducted from the employees' remuneration and supplemented by a contribution from the IO. These employer contributions are expensed in the period when the employees have rendered the related services.

Termination benefits are payable to employees under certain circumstances prescribed in the Staff Regulations of the ITER Organization (hereinafter Staff Regulations). The amount of the termination benefits payable depends on the length of service of the employee in question. Termination benefits are recognized as an expense upon termination of the employment contract for one of the reasons stipulated in the Staff Regulations.

- **End of contract departure and removal costs**

Considering the nature of IO staff employment conditions and related uncertainties in estimation, end of contract departure and removal costs are charged in the year in which they are incurred.

h) Revenue Recognition

IO revenue comprises contributions from the Members, miscellaneous income, internal tax, financial income, revenue from construction contracts, exchange rate gains, insurance claim reimbursements, liquidated damages, donations, sponsorships and the contribution resulting from the Partnership Arrangement with the Principality of Monaco.

- **Contributions from the Members**

Contributions from the Members are determined annually, based on estimates of the required level of operating and capital payments for that year. These contributions are recorded as revenue in the year for which they are requested. Any contribution which has

not been fully paid up by Members at year-end is shown within recoverables from non-exchange transactions (Note A4). Contributions received from Members which at year-end exceed amounts requested are shown within payables (Note A9).

Members' Contributions are made in the form of either cash or in-kind contribution. In-kind contributions comprise the providing of assets, other goods and services, and seconded staff. Revenue recorded relating to in-kind contributions is measured at the agreed value (ITER Agreement) of the asset or service contributed.

Revenue used to acquire PPE or intangible assets is deferred and written back to revenue in the Statement of Financial Performance over the period of utilization of the related asset. The construction of some assets may take place in the country of a Member over several years. Upon attainment of certain milestones, the counterpart of Members' contributions relating to PPE is recorded within the PPE under construction.

- **Internal Tax**

An Internal Tax is applied to the basic salary of the IO's employees for the purpose of ensuring fair taxation for all staff of the ITER International Organization. Funds are collected monthly by the IO and set off against Member Contributions. This revenue is deferred and will be used for salaries, related benefits and infrastructure.

- **Financial Income**

Financial Income is an income generated by the cash held on secured fixed-term deposits in the banks. This revenue is deferred and will be used whenever required and agreed by the ITER Council.

- **Donation and Sponsorship**

The principle of Donation and Sponsorship was agreed by the ITER Council in 2015 under certain conditions. These additional resources, if any, do not modify the level of the agreed Members' Contributions nor its sharing.

The costs incurred by the IO arising from any donation or sponsorship agreements are therefore not considered as part of the construction costs of the experimental equipment.

- **Reserve Fund**

The ITER Council approved the creation of the Reserve Fund, and the associated Terms of Reference of the Reserve Fund and the Reserve Fund Management Plan in 2015. The purpose of this Reserve Fund is to create a common account that could be used to implement scope and design changes within the IO and DAs in a way that prevents schedule delays or cost overruns.

The annual IO budgets include the contributions towards the Reserve Fund.

Three possible payment methods have been developed by the IO to suit the individual needs of the DAs and Members. Cash Payments can be made directly from the IO's bank account. Alternatively, funds may be deducted from the Member's Cash Contributions to the IO. In cases in which the Member concerned may not accept cash nor reductions in its contributions, an equivalent amount of credit in IUA may be granted to decrease the Member's overall in-kind contribution to the Construction of ITER.

j) Construction Contracts

As the outcome of the IO's construction contracts cannot be estimated reliably, the revenue and costs from fixed price construction contracts are recognized based on the following method:

- Revenue shall be recognized only to the extent of contract costs incurred;
- Contract costs shall be recognized as an expense in the period in which they are incurred.

If and when the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately. As ITER expects to be able to recover all costs on all construction contracts, no such losses are recognized during work in progress.

ITER determines contract costs and progress billings on a contract-by-contract basis, grouped by PA. For contracts where contract costs incurred to date exceed progress billings, the surplus is shown as 'amounts due to IO' as a recoverable on the statement of financial position (Note A5). For contracts where the amounts received on progress billings exceed contract costs incurred to date, the surplus is shown as 'amounts due by IO' as a payable (Note A9) on the statement of financial position. Advance billing (above the progress of the work performed) not received by the IO at the reporting date is disclosed in Note A16.

k) Related Parties

The IO is governed by its seven Members and works closely with their representative DAs.

All transactions made between the IO and the DAs, including construction contracts which have specific mandates, are in essence intended to build ITER facilities.

No other material-related party transaction was identified in 2016.

l) Provisions

A provision is recognized if, as a result of a past event, the IO has a present legal or constructive obligation that can be estimated reliably, and provided it is probable that an outflow of economic benefits or service potential will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

• **Asset Decommissioning/Site Restoration**

In light of the PRMR provisions, Members shall contribute jointly, through the Budget of the IO, to the accumulation of the Decommissioning Fund from the date of First Plasma throughout the Operation Phase by regular annual payments. Upon achievement of First Plasma, the Decommissioning Fund will be established accordingly.

m) Segment Reporting

The IO considers that all its activities are linked to a single 'Construction' segment.

n) Financial Instruments

The IO has very little exposure to financial risks as most of its financial assets are kept in Euro. Cash balances on deposits are held in secure interest-bearing bank accounts or short fixed-term deposits. The Japanese Yen and US Dollar bank accounts are valued in Euro using official year-end exchange rates prevailing on the reporting date. Term deposits are all held to maturity.

o) Events After the Reporting Date

IO's reporting date is 31 December 2016. The financial statements were authorized for issue on 23 February 2017, the date at which they were submitted to the Financial Audit Board by the Director-General. On the date of signing these accounts, there have been no material events, favorable or unfavorable, incurred between the reporting date and the date when the financial statements were authorized for issue that would have impacted these statements.



Mineral-insulated cables have been manufactured in Japan for a diagnostic that will "count" the neutrons to measure fusion power: the micro fission chamber.

NOTE A3 - CASH AND CASH EQUIVALENTS*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Cash at bank - Euro accounts	52,754	39,697
BNP Paribas France	52,754	2,996
HSBC France	-	36,701
Cash at bank - JP Yen account	5	19
BNP Paribas France	5	-
HSBC France	-	19
Cash at bank - US Dollar accounts	315	35
BNP Paribas France	313	-
HSBC France	-	6
HSBC USA	34	95
HSBC USA, Cheques issued and not yet disbursed	(32)	(66)
Short-term deposits with banks - Euro accounts	147,091	102,098
BNP Paribas France	25,440	1,404
Crédit Agricole PCA France	20,132	65,038
Crédit Mutuel France	101,519	35,656
Cash-in-transit	9,000	-
Cash-in-transit	9,000	-
Total Cash and Cash Equivalents	209,164	141,849

The IO's cash and cash equivalents balance arises from Members' contributions, financial income and other income including the annual contribution from the Partnership Arrangement with the Principality of Monaco and cash from other Arrangements.

The high level of cash at year end includes EUR 63.47 million received in advance from the Members toward their 2017 cash Contributions and EUR 24.19 million for Construction Contracts and Partnership Arrangement (detailed in Note A9).

Cash balances on deposits are held in secure interest-bearing bank accounts or fixed-term deposits. The Japanese Yen and US Dollar bank accounts are valued in Euro using official year-end exchange rates prevailing on 31 December 2016.

In 2016 Financial Income of EUR 0.98 million was realized by the IO. This amount represents an average rate of return of 0.59% of the average daily available cash balance (invested). In comparison, the average 2016 Eonia® (Euro OverNight Index Average) index was -0.32%.

As the IO is financed through public funding, the investments are limited to low-risk opportunities (only secured deposits/investments are allowed).

NOTE A4 - RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Members' cash contributions yet to be received	25,559	7,376
Euratom	-	-
People's Republic of China	-	-
Republic of India	118	6,929
Japan	-	-
Republic of Korea	-	23
Russian Federation	-	-
United States of America	25,441	423
Accrued Members' in-kind contributions	31,495	116,830
Euratom	16,820	55,416
People's Republic of China	1,690	32,035
Republic of India	3,401	42
Japan	8,492	27,267
Republic of Korea	-	-
Russian Federation	421	1,671
United States of America	671	398
Other recoverables from non-exchange transactions	10,183	11,710
EU Domestic Agency	1,326	485
CN Domestic Agency	-	-
IN Domestic Agency	151	290
JA Domestic Agency	-	-
KO Domestic Agency	-	-
RF Domestic Agency	-	-
US Domestic Agency	387	769
VAT receivable	8,271	10,131
Other	49	35
Total Recoverables from Non-Exchange Transactions	67,236	135,916

'Accrued Members' in-kind contributions' corresponds to short-term (EUR 2.03 million) and long-term (EUR 29.47 million) in-kind deliverables received by the IO but not formally credited at the reporting date. The counterpart is accrued in payables and shown in Note A9.

The IO is exempt from paying taxes (corporate income, business licence and Value-Added Tax (VAT)). VAT invoiced by French suppliers for purchasing goods and services is recovered by requesting the reimbursement from the French Ministry of Foreign Affairs (the amount already requested at reporting date was EUR 2.95 million, the amount to be requested was EUR 3.65 million and the VAT on accruals was EUR 1.68 million).

The very lowest level of the Tokamak Complex is punctuated by 18 giant columns that will rise 30 metres when completed and provide structural support to the Tokamak Building.



NOTE A5 - RECEIVABLES FROM EXCHANGE TRANSACTIONS*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Down payment to suppliers	6,602	8,789
Accrued interest	149	259
Construction contracts	-	3
Total Receivables from Exchange Transactions	6,751	9,051

'Down payment to suppliers' shows the open amount paid to suppliers for financing their long-lead procurement items. Where material, these amounts are covered by bank guarantees.

'Accrued interest' is the financial income generated during the reporting period but not yet received (cash on deposits is held in secure interest-bearing bank accounts or short-term deposits).

'Construction contracts' details can be found in Note A16.

NOTE A6 - PREPAYMENTS*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Licence fees	739	681
Maintenance licences	555	779
Subscriptions	232	180
Maintenance and repair	220	104
Insurance	25	23
Communication	1	54
Training provider	-	1
Other	49	32
Total Prepayments	1,821	1,853

Prepayments correspond to expenditure incurred in 2016 for which the acquired goods/services relate to 2017 or beyond.

NOTE A7 - PROPERTY, PLANT AND EQUIPMENT (PPE)

Amounts in thousands of Euro

	Land and buildings	Fixtures and fittings	Vehicles, IT telecom, office equipment, furniture	IO Activity costs capitalized	'Machine' under Construction (MuC) IO Direct investment	Advances from DAs for in-kind contributions	Capital work in progress for in-kind contributions	Total MuC	Total
Cost									
Balance 01.01.2015	62,368	577	8,161	834,943	190,246	339,771	237,223	1,602,182	1,673,289
Additions	7,508	80	384	105,063	101,360	228,684	97,585	532,692	540,664
Disposals	-	-	(600)	-	-	-	-	-	(600)
Transfers	3,255	133	-	-	(3,388)	-	-	(3,388)	-
Balance 31.12.2015	73,131	790	7,945	940,006	288,218	568,455	334,808	2,131,486	2,213,352
Additions	3,198	369	380	113,965	94,988	111,949	248,827	569,729	573,676
Disposals	-	-	-	-	-	-	-	-	-
Transfers	6	-	-	-	(6)	-	-	(6)	-
Balance 31.12.2016	76,334	1,160	8,325	1,053,971	383,200	680,404	583,635	2,701,209	2,787,028
Accumulated depreciation									
Balance 01.01.2015	(5,742)	(210)	(6,218)						(12,170)
Depreciation of the year	(2,239)	(63)	(848)						(3,150)
Write-back (disposals)	-	-	600						600
Balance 31.12.2015	(7,980)	(274)	(6,467)						(14,720)
Depreciation of the year	(2,490)	(75)	(782)						(3,347)
Write-back (disposals)	-	-	-						-
Balance 31.12.2016	(10,470)	(348)	(7,248)						(18,067)
Net carrying amount									
Balance 31.12.2015	65,150	517	1,478	940,006	288,218	568,455	334,808	2,131,486	2,198,632
Net variation	713	295	(402)	113,965	94,982	111,949	248,827	569,723	570,329
Balance 31.12.2016	65,864	811	1,077	1,053,971	383,200	680,404	583,635	2,701,209	2,768,961

'Capital work in progress for in-kind contributions' and 'Advances from DAs for in-kind contributions' reflect the statuses of achievement of milestones under the Procurement Arrangements (PAs) and Task Agreements (TAs). They show the continuous increase of the milestones (PAs) achieved during the reporting period.

NOTE A8 - INTANGIBLE ASSETS*Amounts in thousands of Euro*

	Computer software	Intangible assets under development (computer software)	Total
Cost			
Balance 01.01.2015	4,774	6,710	11,485
Additions	489	1,188	1,677
Disposals	-	-	-
Transfers	-	-	-
Balance 31.12.2015	5,264	7,899	13,162
Additions	783	488	1,271
Disposals	-	-	-
Transfers	7,899	(7,899)	-
Balance 31.12.2016	13,945	488	14,433
Accumulated amortization			
Balance 01.01.2015	(4,241)		(4,241)
Amortization of the year	(276)		(276)
Write-back (disposals)	-		-
Balance 31.12.2015	(4,518)		(4,518)
Amortization of the year	(1,735)		(1,735)
Write-back (disposals)	-		-
Balance 31.12.2016	(6,253)		(6,253)
Net carrying amount			
Balance 31.12.2015	746	7,899	8,644
Net variation	6,946	(7,410)	(464)
Balance 31.12.2016	7,692	488	8,180

The Intangible Assets transferred during the reporting period from Intangible assets under development to Computer software are related to the activation of SmartPlant® Enterprise.

NOTE A9 – PAYABLES*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Advance Payments on Members' Contributions	63,474	63,520
Euratom	22,149	29,325
People's Republic of China	9,600	15,024
Republic of India	-	-
Japan	-	-
Republic of Korea	20,442	-
Russian Federation	11,284	19,171
United States of America	-	-
Other Payables	82,098	166,047
Creditors (suppliers and accrued charges)	19,717	17,508
Accruals from Reserve Fund	1,272	13,390
Accruals from Task Agreements in kind	2,027	2,303
Accruals from Procurement Arrangements in kind	29,468	114,527
Amounts due by IO for Construction Contracts and Partnership Arrangement	24,188	18,025
Reserve Fund transfer of credits	5,077	-
Personnel	184	145
Other	167	149
Total Payables	145,573	229,567

'Advance Payments on Members' Contributions' corresponds to cash received by the IO exceeding the requested amount due at reporting date.

'Creditors (suppliers and accrued charges)' is the liability recognized in the 2016 Financial Statements but not yet paid as at 31 December 2016. It includes the Task Agreements in cash.

'Accruals from Reserve Fund' will be either paid or adjusted against Members' future Contributions.

'Accruals from Task Agreements in kind' and 'Accruals from Procurement Arrangements in kind' represent the values recognized in the 2016 Financial Statements but not yet formally credited as at 31 December 2016. The counterpart is shown in Note A4.

'Amounts due by IO for Construction Contracts and Partnership Arrangement' relates to the amounts deferred at the reporting date. Related costs and revenue are not considered part of the construction costs of the experimental equipment but should be reported as performed by the IO. Details are provided in Note A16.

'Reserve Fund transfer of credits' refers to the cases in which the Member concerned does not accept cash or reductions in its contributions. In such a situation, an equivalent amount of credit in IUA is granted to decrease the Member's overall in-kind contribution to the Construction of ITER.

'Personnel' is the year-end unpaid costs related to travel undertaken by staff during the reporting year.

'Other' relates to administrative agreements.

NOTE A10 - EMPLOYEE BENEFITS LIABILITIES*Amounts in thousands of Euro*

	31.12.2016	31.12.2015
Accrued untaken leave	2,127	1,886
Social benefits	995	862
Other	27	-
Total Employee Benefits Liabilities	3,148	2,748

'Accrued untaken leave' represents annual leave entitlement accrued by staff during the reporting year. Untaken annual leave is usually carried forward to the following year with a maximum of 14 days per staff.

The accrued untaken leave liability is net of an amount of EUR 23.52 thousand arising from excessive leave taken during the reporting period. The accrued untaken leave liability is computed on gross basis and therefore includes an amount of EUR 423.76 thousand of internal taxes.

'Social benefits' is the amount outstanding for social security and pension schemes.

'Other' corresponds to the amount due on account of judgements related to litigation by former IO staff.

NOTE A11 - PROVISIONS AND CONTINGENT LIABILITIES

- **Asset Decommissioning / Site Restoration**

No such provision has been recorded at 31 December 2016 as the experimental equipment is still in the Construction Phase.

- **Contingent Liabilities**

There are 5 cases pending before the Tribunal/Court but it is in the opinion of the IO Legal Affairs, the final outcome of these claims is not determinable as at the time of 2016 financial year closing. Accordingly, these items are not recorded in these accounts as liability. Settlements, if any, resulting from the resolution of these cases will be accounted for in the year in which the liability is determined.

NOTE A12 - DEFERRED REVENUE AS AT 31 DECEMBER 2016*Amounts in thousands of Euro*

	Cash			Short-term in kind Seconded staff and Task Agreements		
	End of 2015	2016	End of 2016	End of 2015	2016	End of 2016
Deferred contributions						
Euratom (*)	532,676	121,373	654,049	74,484	7,048	81,532
People's Republic of China	117,993	25,808	143,801	3,415	-	3,415
Republic of India	116,937	25,859	142,795	4,442	27	4,468
Japan (*)	120,534	25,808	146,342	874	-	874
Republic of Korea	111,817	25,480	137,297	9,589	233	9,821
Russian Federation	118,207	25,808	144,015	3,201	-	3,201
United States of America	96,487	25,022	121,509	25,203	1,229	26,433
Total Deferred contributions	1,214,651	275,157	1,489,808	121,207	8,537	129,744
Other deferred revenue						
Internal tax	101,167	17,929	119,096			
Donations	22,400	-	22,400			
Financial income	10,171	983	11,153			
Total Other deferred revenue	133,737	18,912	152,649			
Total deferred revenue	1,348,388	294,069	1,642,457	121,207	8,537	129,744

Deferred contributions from Members (during the construction phase, write back to revenue equals the depreciation and amortization costs)

(*) Cumulative credits granted to Japan include a contribution from the European Union corresponding to IUA 110,597 amounting to EUR 184.97 million (including IUA 40,062 for deliverables achieved in 2016) for procurements for which the procurement responsibility has been transferred to Japan within the framework of the transferred procurement responsibilities from Euratom to Japan.

	Total cash			Long-term in kind			Total		
	including cash, seconded staff and Task Agreements			Procurement Arrangements					
	End of 2015	2016	End of 2016	End of 2015	2016	End of 2016	End of 2015	2016	End of 2016
	607,160	128,421	735,581	263,121	99,717	362,838	870,281	228,138	1,098,419
	121,408	25,808	147,215	79,099	57,994	137,093	200,507	83,802	284,309
	121,378	25,886	147,264	35,640	26,976	62,616	157,018	52,862	209,880
	121,408	25,808	147,215	200,525	119,425	319,950	321,933	145,233	467,166
	121,406	25,713	147,119	100,784	1,656	102,440	222,189	27,369	249,559
	121,408	25,808	147,215	93,003	22,951	115,954	214,410	48,759	263,169
	121,690	26,251	147,941	41,732	23,519	65,251	163,422	49,770	213,192
	1,335,857	283,694	1,619,551	813,903	352,239	1,166,142	2,149,760	635,933	2,785,693
	101,167	17,929	119,096				101,167	17,929	119,096
	22,400	-	22,400				22,400	-	22,400
	10,171	983	11,153				10,171	983	11,153
	133,737	18,912	152,649				133,737	18,912	152,649
							(19,866)	(5,082)	(24,949)
	1,469,595	302,606	1,772,200	813,903	352,239	1,166,142	2,263,632	649,762	2,913,394

NOTE A13 - OTHER REVENUE

Amounts in thousands of Euro

	2016	2015
Exchange rate gains	62	152
Other	51	0
Total Other Revenue	113	152

'Exchange rate gains' are shown in this Note whereas the exchange rate losses are in Note A15.

Revenue from "Construction Contracts and Partnership Arrangement" is now shown separately in Note A16.

NOTE A14 - EMPLOYEE BENEFITS

Amounts in thousands of Euro

	Professional staff		Technical support staff		Total	
	2016	2015	2016	2015	2016	2015
Wages and salaries	52,239	46,023	18,012	17,759	70,251	63,782
Pension funds	7,328	6,539	2,544	2,505	9,872	9,044
Medical care insurance	1,309	1,168	454	447	1,763	1,615
Life and invalidity insurances	523	467	182	179	705	646
Other employee benefits	7,444	6,273	2,749	2,516	10,193	8,789
Accrued untaken leave	233	371	8	129	241	500
Awards	189	168	103	111	291	279
Indemnities for loss of job	121	1,226	-	-	121	1,226
On-call duty indemnity			57	56	57	56
Seconded staff	1,462	1,584	103	103	1,565	1,687
Bonus for temporary assignment	5	4	2	-	7	4
Trainees					87	123
Occupational medicine / infirmary					220	261
Social activities					103	121
Other (canteen)					336	280
Total	70,853	63,822	24,213	23,805	95,812	88,412
Total excluding seconded staff	69,391	62,238	24,110	23,703	94,247	86,725

An internal tax is applied to basic salary costs including overtime and night work. This tax is collected by the IO by withholding it from the monthly salary payments. No liability is recorded for the amounts withheld as the internal tax is not paid to external organizations or authorities. Amounts withheld are/will be used for salaries, related benefits and infrastructure of the IO. 'Employee benefits' presents the gross costs including the corresponding internal tax.

The seconded staff costs are directly capitalized and values credited to their respective Members (short-term in kind).

The IO has set up a defined pension contribution scheme with an external company. Contributions equal to 7% of gross basic salary are deducted from employee remuneration and are supplemented by a contribution from the IO of 14% of gross basic salary.

Medical and life insurance schemes have also been set up with an external provider. Medical insurance's employee contributions amount to 1.25% of gross basic salary supplemented by an IO contribution of 2.5% of gross basic salary. Life and invalidity insurance's employee contributions amount to 0.5% of gross basic salary supplemented by an IO contribution of 1% of gross basic salary.

The aggregate gross remuneration of the Director-General and the two Deputies-Director-General was EUR 0.84 million (EUR 1.42 million in 2015, including the restructuration).

On 31 December 2016 the IO had the following number of staff, per category:

	Professional staff		Technical support staff		Total	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
ITER Organization staff (Direct Employed Staff)	443	345	255	256	698	601
Seconded staff	11	10	1	1	12	11
Sub-total within cap(*)	454	355	256	257	710	612
Others (postdoctoral and IO staff recruited for work on Construction Contracts)	18	19	12	11	30	30
Total	472	374	268	268	740	642

(*) The cap for the number of staff decided by the ITER Council for the year is 736.

Small but essential: approximately 55 percent of the space between the double walls of the vacuum vessel will be occupied by in-wall shielding blocks like these. India is procuring 9,000 of these blocks, which are designed to protect components outside of the vessel from neutron radiation.



NOTE A15 - OTHER EXPENSES*Amounts in thousands of Euro*

	2016	2015
Telecom and IT equipment	787	669
Electricity	762	641
Furniture and equipment	478	176
IT licenses and software	421	15
Small fitting-out premises	212	377
Office supplies	183	244
Water	155	96
Other	28	101
Total supplies and consumables	3,025	2,319
External services	28,335	10,965
Maintenance and repairs	3,819	2,957
Travel and related costs (staff)	1,870	2,303
Temporary staff	1,706	756
Licence yearly fees	1,122	872
Documentation and seminar expenses (conferences)	910	728
Removal expenses	705	536
Post and telecommunication	327	262
Travel and related costs (non IO staff)	322	492
Communication	315	141
Insurance	106	100
Rental of equipment and buildings	84	84
Reception and representation	82	124
Transport of goods	31	28
Exchange rate losses	21	33
ITER Project Associates	15	-
Bank charges	2	3
Other	58	53
Total external services and other expenses	39,831	20,439
Total Other Expenses	42,856	22,758

NOTE A16 - CONSTRUCTION CONTRACTS AND PARTNERSHIP ARRANGEMENT

The list of Construction Contracts (earmarked funds) is as follows:

- PPS - Procurement of Upper & Equatorial Port Plug Structures, F4E, IN-DA, JA-DA, KO-DA, RF-DA and US-DA;
- SSEN - Procurement of the Steady-State Electrical Network High Voltage Substation Structures, the Battery Banks and LV Distribution & Sub-Distribution Panel boards, US-DA;
- TBS - Design and procurement of the Test Blanket System Connection Pipes, CN-DA, F4E, IN-DA, JA-DA and KO-DA;
- TCWS - Completion of the final design of the Tokamak Cooling Water System and the procurement of the piping for this system, US-DA;
- TFCC - Procurement of the Integration Toroidal Field Coil Conductor, US-DA;
- VAS - Procurement of the Piping for Tokamak Vacuum Auxiliary System, US-DA;
- VVS - Supply of Sectors #7 and #8 of the Vacuum Vessel, F4E and KO-DA.

The VVS Arrangement involves an amendment to the Procurement Arrangement for the Vacuum Vessel sectors between IO and F4E, an agreement on additional contribution between IO and F4E, a delegation agreement between the IO and KO-DA for the supply of Sectors # 7 and 8, and a trilateral agreement between the IO, F4E and the F4E supplier consortium for transfer of material.

The Partnership Arrangement with the Principality of Monaco supports post-doctorate fellowships and the organization of conferences on scientific and technical subjects related to ITER.

Revenues have been recognized to the extent of contract costs incurred in the period. There are no recognized surpluses or losses estimated to date.

All costs and revenues are directly allocated to their related Arrangement/Partnership.

An amount of EUR 22.77 million of advance billing has not been received by the IO at the reporting date in line with the progress of the work.

Details of Construction Contracts and Partnership Arrangement

Amounts in thousands of Euro

	Construction Contracts							Sub-total	Partnership MCP	Total
	PPS	SSEN	TBS	TCWS	TFCC	VAS	VVS			
Total amounts of revenue agreed in the arrangements	12,879	3,041	3,800	95,598	1,880	5,381	95,400	217,979	5,500	223,479
At 01.01.2015										
Costs incurred to date		-	-	(2,288)				(2,288)	(3,071)	(5,360)
Revenue recognized to date		-	-	2,288				2,288	3,071	5,360
Advances requested to date		393	-	21,794				22,187	3,250	25,437
Advances received to date		(393)	-	(21,794)				(22,187)	(3,250)	(25,437)
Gross amount due to date		-	-	-				-	-	-
At 31.12.2015										
Employee benefits recognized in the period		(75)	-	(2,817)	-	(97)		(2,988)	(377)	(3,366)
Other expenses recognized in the period		(253)	-	(550)	(82)	(19)		(903)	-	(903)
Costs incurred in the period		(328)	-	(3,366)	(82)	(115)		(3,892)	(377)	(4,269)
Revenue recognized in the period		328	-	3,366	82	115		3,892	377	4,269
Costs incurred to date		(328)	-	(5,655)	(82)	(115)		(6,180)	(3,448)	(9,629)
Revenue recognized to date		328	-	5,655	82	115		6,180	3,448	9,629
Surplus or (deficit) recognized to date		-	-	-	-	-		-	-	-
Advances requested in the period		-	380	-	1,172	112		1,663	550	2,213
Advances received in the period		-	(380)	-	(1,172)	(112)		(1,663)	(550)	(2,213)
Advance billing not received		-	-	-	-	-		-	-	-
Amounts due by IO at 31.12.2015		65	380	16,139	1,089	(3)		17,670	352	18,022
At 31.12.2016										
Employee benefits recognized in the period	-	2	-	(2,292)	(28)	(190)	-	(2,509)	(337)	(2,845)
Other expenses recognized in the period	-	(29)	(1)	(826)	(910)	(43)	(18,152)	(19,962)	(216)	(20,179)
Costs incurred in the period	-	(28)	(1)	(3,118)	(939)	(233)	(18,152)	(22,471)	(553)	(23,024)
Revenue recognized in the period	-	28	1	3,118	939	233	18,152	22,471	553	23,024
Costs incurred to date	-	(356)	(1)	(8,773)	(1,021)	(349)	(18,152)	(28,651)	(4,001)	(32,653)
Revenue recognized to date	-	356	1	8,773	1021	349	18,152	28,651	4,001	32,653
Surplus or (deficit) recognized to date	-	-	-	-	-	-	-	-	-	-
Advances requested in the period	1,393	-	2,153	4,454	-	484	42,929	51,413	550	51,963
Advances received in the period	(84)	-	(2,153)	(4,454)	-	(484)	(21,465)	(28,640)	(550)	(29,190)
Advance billing not received	1,309	-	-	-	-	-	21,465	22,773	-	22,773
Amounts due by IO at 31.12.2016	84	38	2,532	17,476	151	247	3,312	23,839	349	24,188
Advances requested to date	1,393	393	2,533	26,248	1,172	596	42,929	75,263	4,350	79,613
Advances received to date	(84)	(393)	(2,533)	(26,248)	(1,172)	(596)	(21,465)	(52,490)	(4,350)	(56,840)
Not requested to date	11,486	2,647	1,267	69,350	709	4,789	52,471	142,716	1,150	143,866

The four-hectare electrical switchyard at the south end of the platform will dispatch electricity from the 400 kV double power line to seven transformers connected to the ITER installation. The first part of the switchyard will be turned on next year.



NOTE A17 - RECONCILIATION: CASH FLOW STATEMENT - BUDGETARY OUT-TURN*Amounts in thousands of Euro*

	Note	2016	2015
Budgetary Out-turn	Page 46	73,268	2,116
Basis differences		(12,112)	(4,664)
Cash contributions requested	B2	(275,157)	(176,295)
Cash contributions received (including advances)	B2	256,928	169,608
Cheques N-1 paid in N	A3	66	14
Cheques N unpaid at 31.12.N	A3	(32)	(66)
Movements in suspense accounts	B3	2,820	2,075
Miscellaneous Income	Income execution	3,263	-
Entity differences		6,159	(2,160)
Earmarked Funds Out-turn	B5	6,159	(2,160)
Total		67,315	(4,709)
Effects of exchange rate changes on the balance of cash held in foreign currencies	CFS	(18)	(28)
Net (decrease)/increase in cash and cash equivalents	CFS	67,297	(4,737)

'Basis differences' are the differences between the statements showing the schedules prepared in accordance with the IPSAS and in particular its Statement of Financial Performance (accruals-based accounting) and the schedules prepared in accordance with the PRMR and its Budgetary Out-turn Statement (modified cash-based accounting).

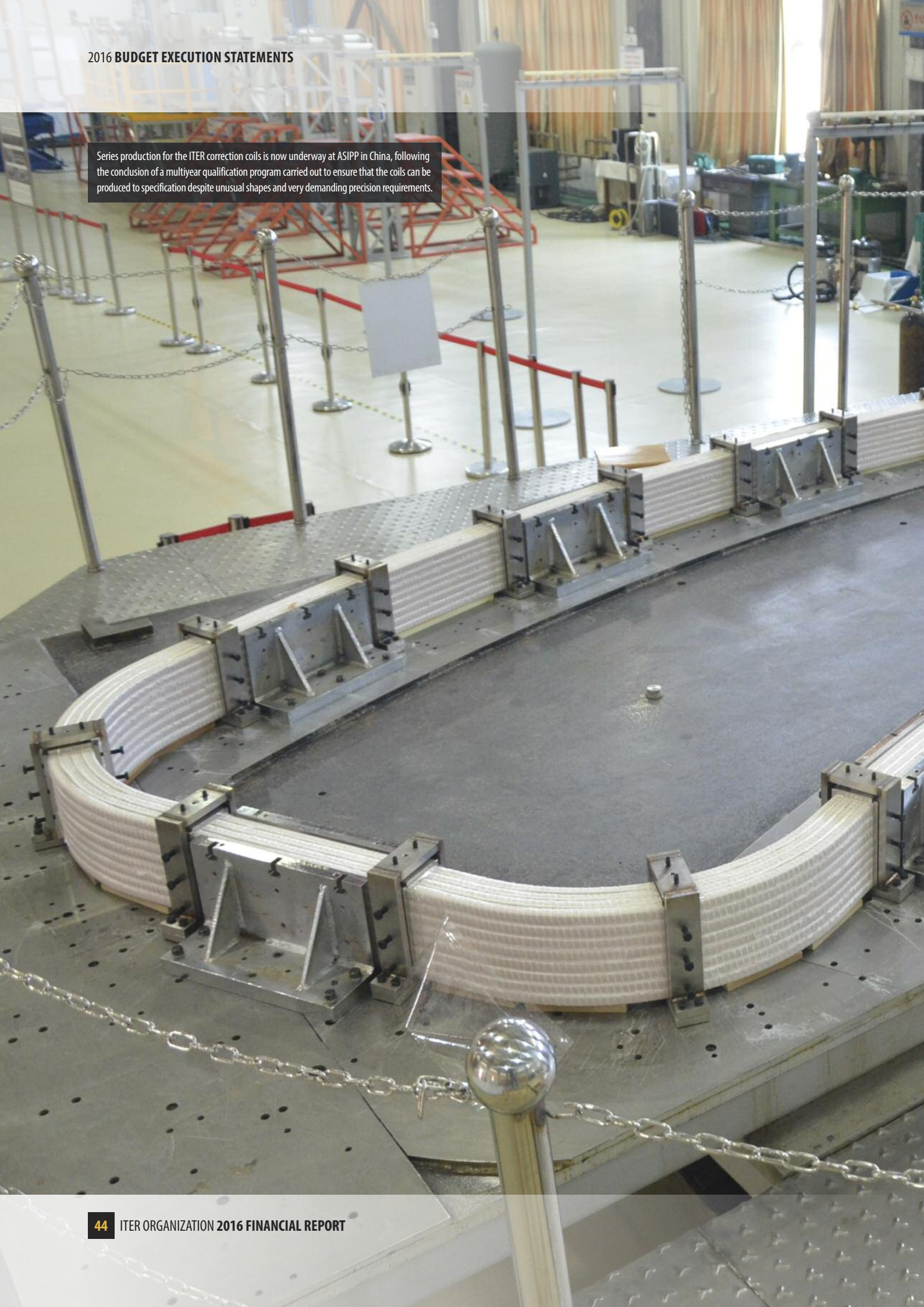
- 'Cash contributions requested' corresponds to the amount of cash contributions requested from the Members for the current year;
- 'Cash contributions received' corresponds to the amount received in cash in the current year from the Members following the call for contributions;
- 'Cheques N-1 paid in N' corresponds to the cheques issued in previous year(s) and disbursed in the current year;
- 'Cheques N unpaid at 31.12.N' corresponds to the cheques issued in the current year and not disbursed at the end of the current year;
- 'Movements in suspense accounts' corresponds to the balance of disbursements of cash received or paid from/to third parties not related to the budgetary execution;
- 'Miscellaneous Income' corresponds to a negative actual income of EUR 3.26 million related to the final reconciliation of the Income Execution of the Common Fund.

'Entity differences' comes from the variation of the revenue received and associated costs incurred by the IO for the Earmarked Funds. These costs and revenue are included in the Statement of Financial Performance but outside the ITER Council-approved IO budget.

- 'Earmarked Funds Out-turn (construction contracts)' corresponds to the balance between Income Execution and Payment Execution for Earmarked Funds for the current year.

'Effects of exchange rate changes on the balance of cash held in foreign currencies' is not real cash flows but impacts are reported in the Cash Flow Statement.

Series production for the ITER correction coils is now underway at ASIPP in China, following the conclusion of a multiyear qualification program carried out to ensure that the coils can be produced to specification despite unusual shapes and very demanding precision requirements.



2016
BUDGET EXECUTION STATEMENTS



BUDGETARY OUT-TURN 2016

Amounts in thousands of Euro

	Actuals 2016	Actuals 2015
Total Income Execution	300,364	200,100
Total Payments Execution	227,096	197,984
Total Budgetary Out-Turn	73,268	2,116

INCOME BUDGET EXECUTION 2016

Amounts in thousands of Euro

Budget Headings	Initial Total Income Budget 2016 1	Final Total Income Budget 2016 2	Unrealized Total Income Appropriations brought forward from 2015 3	Total Income Appropriations 2016 4 = 2 - 3	Total Actual Income 2016 5	Total Actual Income 2015 6	Unrealized Total Income Appropriations carried forward to 2017 7 = 5 - 4
Article 711 Contribution from Euratom	129,067	129,067	(1,922)	130,989	128,970	83,367	(2,019)
Article 712 Contribution from the People's Republic of China	25,808	25,808	0	25,808	25,808	15,995	0
Article 713 Contribution from the Republic of India	25,808	25,808	(29)	25,837	25,886	16,752	48
Article 714 Contribution from Japan	25,808	25,808	(0)	25,808	25,808	16,161	0
Article 715 Contribution from the Republic of Korea	25,808	25,808	(2)	25,810	25,713	14,666	(97)
Article 716 Contribution from the Russian Federation	25,808	25,808	(0)	25,808	25,808	16,854	(0)
Article 717 Contribution from the United States of America	25,808	25,808	(116)	25,923	25,978	18,141	55
Chapter 71 Contributions	283,913	283,913	(2,069)	285,983	283,970	181,935	(2,013)
Article 721 Internal Tax from Professional Staff	11,931	11,931	417	11,514	14,125	12,709	2,611
Article 722 Internal Tax from Technical Staff	3,253	3,253	(5,424)	8,677	3,804	3,744	(4,873)
Chapter 72 Internal tax	15,184	15,184	(5,007)	20,191	17,929	16,453	(2,262)
Article 731 Financial interest	1,500	1,500	1,376	124	1,093	1,044	969
Article 732 Exchange rate Income	-	-	999	(999)	42	119	1,041
Chapter 73 Financial Income	1,500	1,500	2,375	(875)	1,135	1,162	2,010
Article 741 Cancellation of Appropriations from the current year	-	-	311	(311)	-	-	311
Article 742 Cancellation of Appropriations from previous year(s)	-	-	2,389	(2,389)	-	-	2,389
Article 743 Monaco Partnership	550	550	-	550	550	550	-
Article 744 Excess Income from previous years	-	284	284	-	-	-	-
Article 745 Shortfall Income Budget of the current year	-	73	73	-	-	-	-
Article 749 Miscellaneous income	-	(358)	3,322	(3,679)	(3,220)	-	459
Chapter 74 Other Income	550	550	6,379	(5,829)	(2,670)	550	3,160
Title VII Income	301,147	301,147	1,678	299,469	300,364	200,100	894
Total Income	301,147	301,147	1,678	299,469	300,364	200,100	894

PAYMENTS BUDGET EXECUTION 2016

Amounts in thousands of Euro

Budget Heading	Initial Total Payments Budget 2016	Final Total Payments Budget 2016	Unused Total Payment Appropriations brought forward from 2015	Total Payment Appropriations 2016	Total Actual Payments and Credit Notifications 2016	Total Actual Payments and Credit Notifications 2015	Unused Total Payment Appropriations carried forward to 2017
	1	2	3	4 = 2 + 3	5	6	7 = 4 - 5
Article 111 Direct Investment	86,921	89,399	6,397	95,795	74,250	57,659	21,546
Article 112 Test Blanket Module	512	566	456	1,022	1,000	405	22
Article 113 Reserve Fund	75,300	56,645	47,249	103,895	-	-	103,895
Title I Direct Investment (Fund)	162,732	146,609	54,103	200,712	75,250	58,064	125,462
Article 211 Research & Development	6,225	4,631	2,145	6,776	5,958	5,875	818
Title II R&D Expenditure	6,225	4,631	2,145	6,776	5,958	5,875	818
Article 311 Professional staff salary costs	67,758	71,155	1,950	73,105	68,578	61,186	4,527
Article 312 Technical Support staff salary costs	24,399	23,686	1,165	24,851	22,894	22,476	1,957
Article 313 Travel and subsistence	2,277	2,106	1,759	3,864	1,479	2,004	2,385
Article 314 Secondment allowances	-	-	-	-	-	-	-
Article 315 Removal expenses	462	1,137	199	1,337	760	392	577
Article 316 Promotions	483	535	116	651	650	341	2
Article 317 Awards	480	423	139	562	278	271	284
Chapter 31 Staff Expenditure	95,859	99,043	5,328	104,371	94,639	86,668	9,732
Article 321 General services	8,162	11,559	1,587	13,147	8,699	7,829	4,447
Article 322 Administrative services	3,289	7,985	2,352	10,337	6,901	6,201	3,435
Article 323 Equipment	(4,804)	2,394	6,966	9,359	8,158	6,761	1,201
Article 324 External specialized services	29,683	28,926	7,193	36,119	27,490	26,585	8,629
Article 325 IO Reserve	-	-	-	-	-	-	-
Chapter 32 Organizational Expenditure	36,331	50,864	18,098	68,962	51,248	47,376	17,713
Title III Direct Expenditure	132,190	149,907	23,425	173,332	145,887	134,045	27,445
Total Expenditure	301,147	301,147	79,673	380,821	227,096	197,984	153,725
Total Expenditure (Excluding Reserve Fund)	225,847	244,502	32,424	276,926	227,096	197,984	49,831

In September, Indian contractors launch the first welding activities for the ITER cryostat base (tier 1). This 1,250-tonne component, formed from a 30-metre-in-diameter disk and lower rim, will be the first large component installed during ITER assembly.



COMMITMENTS BUDGET EXECUTION 2016

Amounts in thousands of Euro

		Initial Total Commitments Budget 2016	Final Total Commitments Budget 2016	Unused Total Commitment Appropriations brought forward from 2015	Total Commitment Appropriations 2016 4 = 2 + 3	Decommitments and Transfers of previous years' Total Commitments	Total Actual Commitments 2016	Total Actual Commitments 2015	Unused Commitment Appropriations carried forward to 2017 8 = 4 + 5 - 6
Budget Headings		1	2	3	4 = 2 + 3	5	6	7	8 = 4 + 5 - 6
Article 111	Direct Investment	154,883	144,756	11,582	156,338	9,573	151,868	62,262	14,043
Article 112	Test Blanket Module	1,767	1,608	296	1,904	10	1,253	4,637	661
Article 113	Reserve Fund	75,300	62,223	32,368	94,591	-	-	-	94,591
Title I	Direct Investment (Fund)	231,950	208,587	44,245	252,833	9,583	153,121	66,898	109,295
Article 211	Research & Development	1,260	2,028	1,654	3,682	88	2,431	2,092	1,339
Title II	R&D Expenditure	1,260	2,028	1,654	3,682	88	2,431	2,092	1,339
Article 311	Professional staff salary costs	67,759	71,155	1,950	73,105	-	68,578	61,186	4,527
Article 312	Technical Support staff salary costs	24,400	23,686	1,165	24,851	-	22,894	22,476	1,957
Article 313	Travel and subsistence	2,344	2,043	1,378	3,421	866	2,270	2,735	2,017
Article 314	Secondment allowances	-	-	-	-	-	-	-	-
Article 315	Removal expenses	468	1,268	116	1,384	16	646	532	754
Article 316	Promotions	482	535	116	651	-	650	341	2
Article 317	Awards	480	423	139	562	-	278	271	284
Chapter 31	Staff Expenditure	95,933	99,111	4,864	103,975	882	95,316	87,540	9,540
Article 321	General services	8,794	12,551	1,368	13,919	625	13,806	8,838	737
Article 322	Administrative services	2,137	7,072	1,472	8,544	529	8,192	7,233	881
Article 323	Equipment	1,419	5,845	100	5,945	15	5,637	3,163	324
Article 324	External specialized services	28,331	34,631	113	34,744	1,703	34,791	28,701	1,656
Article 325	IO Reserve	-	-	-	-	-	-	-	-
Chapter 32	Organizational Expenditure	40,682	60,099	3,053	63,152	2,872	62,426	47,935	3,598
Title III	Direct Expenditure	136,615	159,210	7,917	167,127	3,754	157,742	135,475	13,139
Total Expenditure		369,826	369,826	53,816	423,642	13,424	313,294	204,465	123,772
Total Expenditure (Excluding Reserve Fund)		294,526	307,603	21,449	329,051	13,424	313,294	204,465	29,181

NOTES TO THE 2016 BUDGET EXECUTION STATEMENTS

B1	Budget Execution
B2	Members' Contributions
B3	Suspense Accounts
B4	Statement of Unpaid Commitments
B5	Earmarked Funds

NOTE B1 - BUDGET EXECUTION

50 The Project Resource Management Regulations of the
 51 ITER Organization (PRMR) and its Implementing
 52 Measures require the preparation of certain schedules
 53 and notes for inclusion in the Financial Statements.
 54 The primary budgetary schedules following the
 55 requirements from the PRMR are shown from pages 46
 56 to 49, reflecting the Budgetary Out-turn, Income,
 Payments and Commitments against their respective
 budgets. Supplementary information required under
 the PRMR is provided in Notes B1 to B5.

The establishment of these schedules is governed by
 the basic principles of equilibrium, specification,
 annuality, budget accuracy, Unit of Account, universality,
 sound financial management and transparency.

The Budgetary Out-turn corresponds to the difference
 between the Actual Income and Actual Payments for a
 defined period of time.

At its seventeenth meeting in November 2015, the ITER
 Council adopted Commitments, Payments, and Income
 Budgets for 2016 at the level of EUR 369.82 million for
 Commitments and EUR 301.15 million for Payments and
 Income. The Commitments, Payments and Income
 Budgets and the financial schedules are subdivided into
 Titles, Chapters and Articles.

Throughout 2016, the Director-General approved several
 budgetary transfers within the limits of his mandate.

All schedules for Income, Payments and Commitments
 are shown in tables formatted as approved by the ITER
 Council. They show the cumulative figures of the Cash
 and Short-Term In-Kind (covering Task Agreements and
 Seconded Staff) transactions per Budget Article.



In the on-site facility where Europe will manufacture the four largest poloidal field coils (#2-5), the first qualification windings were produced in 2016.

a) Income

The Cash Contributions from the Members are considered as Income in the year for which they are requested regardless of their date of receipt by the IO, as has been done in previous years. Other sources of income are registered in the year in which they are realized or received.

Considering a final Income Budget in 2016 of EUR 301.15 million and Unrealized Income Appropriations of EUR 1.68 million brought forward from 2015, the total Income Appropriations for 2016 were EUR 299.47 million. The 2016 Total Actual Income being equal to EUR 300.36 million, there was an excess realized Income of EUR 0.89 million to carry forward to 2017 which corresponds to an excess realized Cash Income of EUR 2.90 million together with a shortfall in realized Short-Term In-Kind Income of EUR 2.01 million.

In 2016, Article A749 'Miscellaneous Income' presents a negative Actual Income mainly due to final reconciliation of the Income Execution related to the Common Fund of EUR 3.26 million.

b) Payments

The final Payments Budget in 2016 was EUR 301.15 million. In addition, an Unused Payment Appropriations brought forward from 2015 of EUR 79.67 million, consisting of EUR 47.25 million from the Reserve Fund and EUR 32.42 million as a result of temporary contracting and staffing delays, resulted in total Payment Appropriations for 2016 of EUR 380.82 million. Of this amount, EUR 103.90 million were budgeted as part of the Reserve Fund to address design or scope changes in the IO and DAs and EUR 13.06 million were considered as Undistributed Budget on several Budget Articles to address risks that materialize within the IO during Construction.

During 2016, the IO executed Payments of EUR 227.10 million or Cash Payments of EUR 218.29 million and Short-Term In-Kind Payments, via credit notifications, of EUR 8.81 million.

Excluding the Reserve Fund and Undistributed Budget, which are not part of the budgets specifically planned to be executed during the year, the underrun in Payments for 2016 was EUR 36.76 million or 14% of the related Payments Appropriations of EUR 263.86 million. This was due to delays in several contracts, including the procurement of the cryoplant for which deliveries were postponed due to schedule delays in civil construction, Sector Sub-Assembly Tooling that was initiated later than previously planned, Construction Engineering Services that was delayed due to refinement of contracting strategies, and On-Site Logistics and transportation costs deferred until future years. In addition, variances in staffing and related



China is preparing to ship the first poloidal field AC/DC converter units in 2017 (elements pictured). The converters will provide reliable DC power to the ITER poloidal field magnets.

budgets occurred due to delayed recruitment of new staff, turnover within the organization, and reductions in the cost of missions.

In 2016, an amount of EUR 18.65 million was transferred from Article A113 'Reserve Fund' to Article A111 'Direct Investment' in order to execute payments on behalf of the IO and DAs as a result of approved allocations from the Reserve Fund.

c) Commitments

The final Commitments Budget in 2016 was EUR 369.82 million. In addition to this amount, an Unused Commitment Appropriations brought forward from 2015 of EUR 53.82 million, consisting of EUR 32.37 million from the Reserve Fund and EUR 21.45 million as a result of temporary contracting and staffing delays, resulted in total Commitment Appropriations for 2016 of EUR 423.64 million. This included EUR 94.59 million of remaining budget in the Reserve Fund to address design or scope changes within the Project and EUR 6.71 million as Undistributed Budget on several Budget Articles to cope with risks that occur within the IO during Construction.

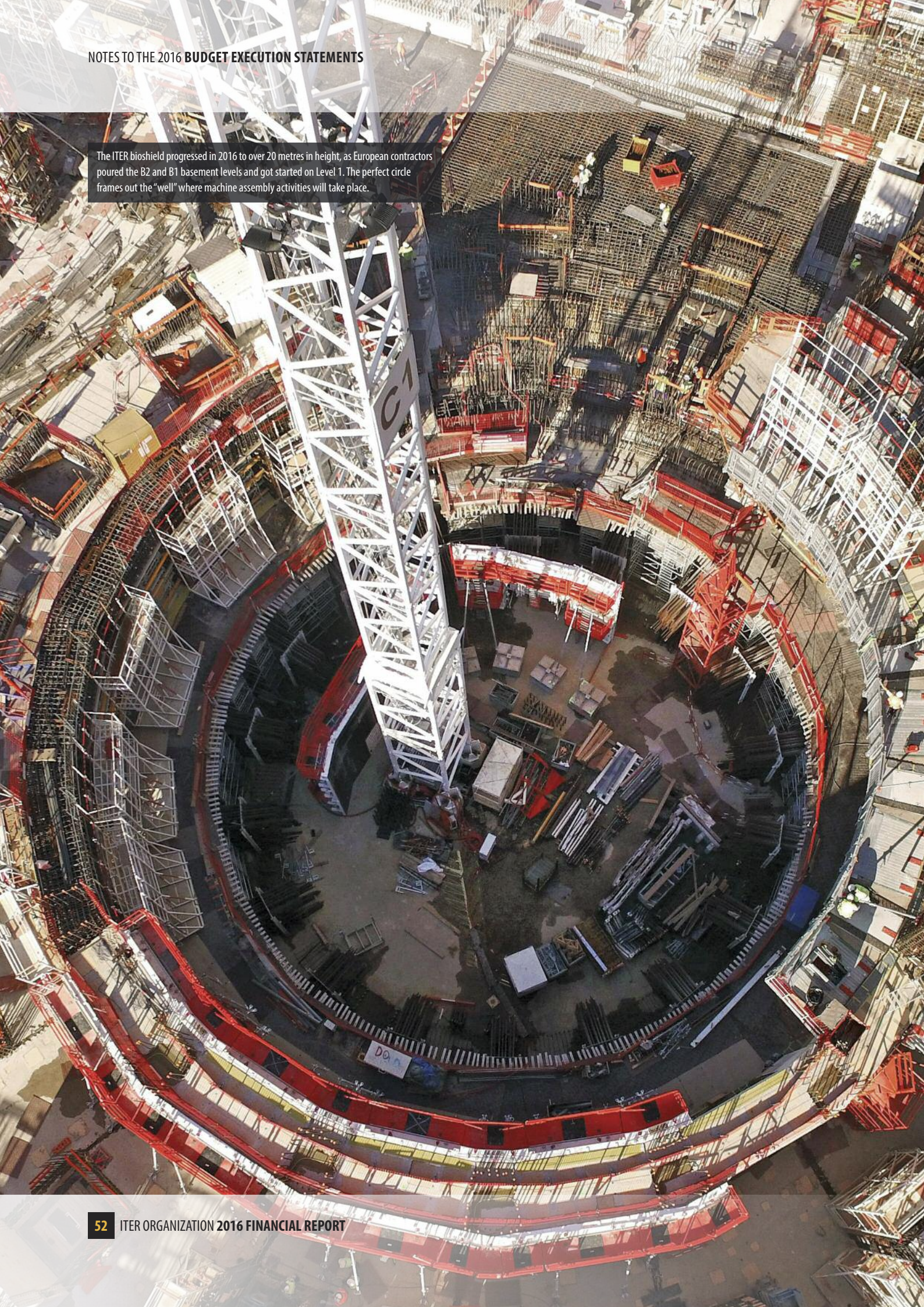
In 2016, the net amount of the decommitments and transfers of previous years' commitments equalled EUR 13.42 million.

No other liabilities or open commitments existed as of the end of the financial year 2016.

Excluding the Reserve Fund and Undistributed Budget, which are not part of the planned budgets, the uncommitted balance was EUR 22.47 million or 7% of the related Commitment Appropriations of EUR 322.34 million. This was due to changes in the IO's contracting strategies for Construction contracts, including Early Electrical Mechanical Works in Building 61 and Construction Engineering Services. In addition, variances against the planned staffing budgets occurred as a result of delayed recruitments, staff turnover, and reductions in mission expenditures.

During the year, an amount of EUR 13.08 million in Commitments was transferred from Article A113 'Reserve Fund' to Article A111 'Direct Investment' in order to initiate corresponding payments on behalf of the IO and DAs for approved allocations from the Reserve Fund.

The ITER bioshield progressed in 2016 to over 20 metres in height, as European contractors poured the B2 and B1 basement levels and got started on Level 1. The perfect circle frames out the “well” where machine assembly activities will take place.



NOTE B2 - MEMBERS' CONTRIBUTIONS*Amounts in thousands of Euro***Cash Contributions**

Members	Brought forward from 2015	Due for 2016	Prior Transfers between Cash and Short Term In-Kind	Requested Received for 2016	Received in 2016	Carry forward to 2017
	1	2	3	4 = 2 + 3	5	6 = 1 - 4 + 5
Euratom	29,325	121,484	(111)	121,373	114,196	22,149
People's Republic of China	15,024	25,808	-	25,808	20,384	9,600
Republic of India	(6,929)	25,859	-	25,859	32,671	(118)
Japan	-	25,808	-	25,808	25,808	-
Republic of Korea	(23)	25,480	-	25,480	45,945	20,442
Russian Federation	19,171	25,808	-	25,808	17,920	11,284
United States of America	(423)	25,452	(430)	25,022	4	(25,441)
Total	56,145	275,698	(541)	275,157	256,928	37,916

Following the established practice, the Members' Cash Contributions have been accounted in full as Income of the year in accordance with the budget, regardless of the cash received as shown in Income Budget Execution 2016. Consequently, over and underpayments have been carried forward as cash liabilities to/from these Members in the above statement.

Short-Term In-Kind Contributions

Members	Brought forward from 2015	Due for 2016	Prior Transfers between Cash and Short Term In-Kind	Requested for 2016	Received in 2016	Carry forward to 2017
	1	2	3	4 = 2 + 3	5	6 = 1 - 4 + 5
Euratom	(1,922)	7,583	111	7,694	7,597	(2,019)
People's Republic of China	-	-	-	-	-	-
Republic of India	(29)	(51)	-	(51)	27	48
Japan	-	-	-	-	-	-
Republic of Korea	(2)	327	-	327	233	(97)
Russian Federation	-	-	-	-	-	-
United States of America	(116)	356	430	786	956	55
Total	(2,069)	8,215	541	8,756	8,813	(2,013)

The Members' Short-Term In-Kind Contributions are recognized when credited. Over and underpayments have been carried forward as Short-Term In-Kind liabilities to/from these Members.

Total Contributions

Members	Brought forward from 2015	Due/Requested for 2016	Received in 2016	Carry forward to 2017
	1	2	3	4 = 1 - 2 + 3
Euratom	27,403	129,067	121,794	20,130
People's Republic of China	15,024	25,808	20,384	9,600
Republic of India	(6,959)	25,808	32,697	(69)
Japan	-	25,808	25,808	-
Republic of Korea	(25)	25,808	46,178	20,345
Russian Federation	19,171	25,808	17,920	11,284
United States of America	(539)	25,808	961	(25,386)
Total	54,075	283,913	265,741	35,903

NOTE B3 – SUSPENSE ACCOUNTS*Amounts in Thousands of Euros*

Third Party	Situation at 1 January 2016	Movements in 2016	Situation at 31 December 2016
EU Domestic Agency	(182)	(575)	(756)
IN Domestic Agency	(289)	158	(131)
RF Domestic Agency	-	0	-
JA Domestic Agency	(0)	0	0
KO Domestic Agency	-	-	-
CN Domestic Agency	-	-	-
US Domestic Agency	(642)	301	(340)
Total Domestic Agencies	(1,112)	(116)	(1,228)
Administrative fees	137	52	190
VAT to be reimbursed	(9,356)	2,762	(6,594)
Sickness Insurances and Pension Funds	863	132	995
Other	(9)	(10)	(19)
Total Other	(8,364)	2,936	(5,429)
Total	(9,477)	2,820	(6,657)

The EU-DA suspense account shows a final balance of EUR 756 thousand from which the main part corresponds to the amounts paid by the IO and not yet recovered at the end of 2016 further to the 'Agreement on site cooperation' and the 'Agreement to make available offices for Fusion for Energy staff and its contractors'.

The IN-DA suspense account shows a final balance of EUR 131 thousand corresponding to the amounts paid by the IO and not yet recovered at the end of 2016 further to the 'Agreement on the provision of areas of the ITER Site to ITER-India'.

The US-DA suspense account shows a final balance of EUR 340 thousand of US tax paid in advance by the IO on behalf of the US staff.

'Sickness Insurances and Pension Funds' shows a final balance of EUR 995 thousand still to be disbursed representing EUR 950 thousand for the IO staff and EUR 45 thousand for the IO seconded staff.

NOTE B4 - STATEMENT OF UNPAID COMMITMENTS

Amounts in thousands of Euro

Budget Headings		Unpaid Total	Total Actual	Decommitments and	Total Actual	Unpaid Total
		Commitments	Commitments	Transfers of	Payments and	Commitments
		1 January 2016	2016	previous years'	Credit Notifications	31 December 2016
		1	2	Total Commitments	2016	5 = 1 + 2 - 3 - 4
Article 111	Direct Investment	153,698	151,868	9,573	74,250	221,743
Article 112	Test Blanket Module	4,769	1,253	10	1,000	5,012
Article 113	Reserve Fund	-	-	-	-	-
Title I	Direct Investment (Fund)	158,466	153,121	9,583	75,250	226,754
Article 211	Research & Development	9,969	2,431	88	5,958	6,354
Title II	R&D Expenditure	9,969	2,431	88	5,958	6,354
Article 311	Professional staff salary costs	-	68,578	-	68,578	-
Article 312	Technical Support staff salary costs	-	22,894	-	22,894	-
Article 313	Travel and subsistence	999	2,270	866	1,479	923
Article 314	Secondment allowances	-	-	-	-	-
Article 315	Removal expenses	258	646	16	760	128
Article 316	Promotions	-	650	-	650	-
Article 317	Awards	-	278	-	278	-
Chapter 31	Staff Expenditure	1,256	95,316	882	94,639	1,052
Article 321	General services	7,460	13,806	625	8,699	11,942
Article 322	Administrative services	5,360	8,192	529	6,901	6,122
Article 323	Equipment	15,842	5,637	15	8,158	13,305
Article 324	External specialized services	37,703	34,791	1,703	27,490	43,301
Article 325	IO Reserve	-	-	-	-	-
Chapter 32	Organizational Expenditure	66,364	62,426	2,872	51,248	74,670
Title III	Direct Expenditure	67,620	157,742	3,754	145,887	75,722
Total Expenditure		236,056	313,294	13,424	227,096	308,830

NOTE B5 – EARMARKED FUNDS

Amounts in thousands of Euro

Earmarked Funds Out-turn

	Actuals 2016	Actuals 2015
Total Income Execution	28,640	1,664
Total Payments Execution	22,481	3,824
Total Earmarked Funds Out-turn	6,159	(2,160)

Earmarked Funds Execution

Fund	Unpaid Commitments at 1 January 2016 1	Total Actual Income 2016 2	Total Actual Commitments (including Adjustments on Previous Years) 3	Total Actual Payments 2016 4	Unpaid Commitments at 31 December 2016 5 = 1 + 3 - 4
TCWS	6,289	4,454	3,654	2,879	7,063
SSEN	295	-	-	280	15
VAS	25	484	216	232	9
TBS	-	2,153	258	1	257
TFCC	741	-	785	936	590
VVS	-	21,465	95,400	18,152	77,248
PPS	-	84	7,077	-	7,077
Total	7,350	28,640	107,389	22,481	92,258

'Earmarked Funds' is dedicated to the realization of specific signed Arrangements/MoU between the ITER Organization and the Domestic Agencies as well as the donations received by the IO. These Arrangements/MoU are not part of the ITER Council-approved IO budget.

Cover image . . . Against the backdrop of Assembly Hall's mirror-like surface stands one of the US-procured transformers for the steady state electrical network.

ABBREVIATIONS AND ACRONYMS

CAD	Computer Aided Design
CFS	Cash Flow Statement
CEA	Commissariat à l'Énergie Atomique (France)
CEAR	Construction and Erection All-Risk
CMA	Construction-Management-as-Agent
CN-DA	Chinese Domestic Agency
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CWIP	Capital Work in Progress
DA	Domestic Agency
DG	Director-General
DDG	Deputy Director-General
DON	Donations
Eonia[®]	Euro OverNight Index Average
EU-DA	European Domestic Agency
F4E	Fusion for Energy (name of the European Domestic Agency)
FAB	Financial Audit Board
HI	Home Institutes
IAEA	International Atomic Energy Agency
IC	ITER Council
IFAC	International Federation of Accountants
IN-DA	Indian Domestic Agency
IA	Implementing Agreement
IO	ITER Organization
IPA	ITER Project Associates
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISO	International Organization for Standardization
IUA	ITER Unit of Account
JA-DA	Japanese Domestic Agency
KO-DA	Korean Domestic Agency
MAC	Management Advisory Committee
MCP	Monaco Partnership Arrangement
MoU	Memorandum of Understanding
MQP	Management Quality Program
MuC	Machine under Construction
PA	Procurement Arrangement
PPE	Property, Plant and Equipment
PPS	Port Plug Structures
PRMR	Project Resource Management Regulations
RF-DA	Russian Federation Domestic Agency
SSEN	Steady-State Electrical Network
TA	Task Agreement
TBS	Test Blanket System
TCWS	Tokamak Cooling Water System
TFCC	Toroidal Field Coil Conductor
US-DA	United States of America Domestic Agency
VAS	Vacuum Auxiliary System
VVS	Vacuum Vessel Sector

The international effort to procure the niobium-tin and niobium-titanium superconductors needed for ITER's principal magnets systems has ended, with 200 kilometres (2,800 tonnes) of material produced. Six Domestic Agencies – China, Europe, Japan, Korea, Russia and the United States – have participated in the effort. (Pictured is a cross section of poloidal field conductor, credit F4E)



china eu india japan korea russia usa

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