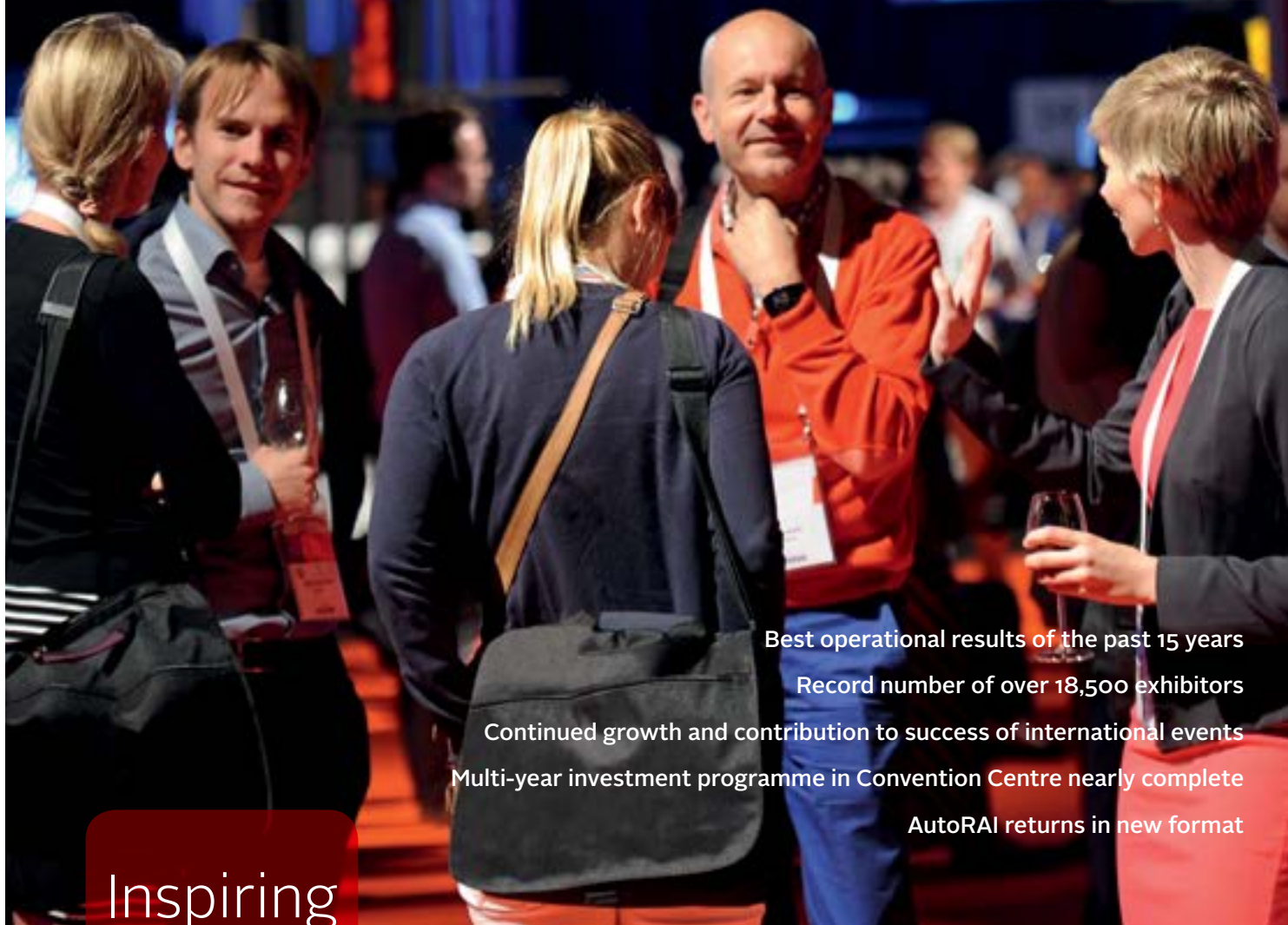


# Annual Report 2014



Best operational results of the past 15 years

Record number of over 18,500 exhibitors

Continued growth and contribution to success of international events

Multi-year investment programme in Convention Centre nearly complete

AutoRAI returns in new format

Inspiring  
people

Disclaimer: Whenever this annual report mentions 'Amsterdam RAI', 'we', 'the company' or similar indications, it refers to RAI Holding B.V. as explained in the 'Corporate governance' paragraph on page 77. Segments of this annual report contain opinions regarding the future. These segments can – without limitations – contain expectations on future realised and unrealised results, profits, payments, government measures, the impact of other regulating measures on the activities of Amsterdam RAI, subsidiaries and macro-economic trends and the performance of Amsterdam RAI. Such statements are preceded or followed by or include terms such as 'believe', 'expect', 'prognosticate', 'feel', 'anticipate' or similar. These future-oriented statements are based on current assumptions of future activities and are subject to known and unknown factors and other uncertainties, many of which are outside Amsterdam RAI's sphere of influence. This means that future results can in fact differ substantively from these expectations.

# Contents

<b>In brief</b>	4
Profile	5
Key data	8
Foreword	10
Composition Supervisory Board and Executive Board	12
The power of connections	14
<b>Statement of the Supervisory Board</b>	18
<b>Executive Board report</b>	26
Market developments	27
Strategy	30
CSR	33
Results 2014	35
Events	39
RAI-organised events	39
Events by third parties	46
Services	52
Facilities	54
Company and personnel	62
Shareholder equity and loan capital	69
Prospects	73
<b>Governance and risk management</b>	76
Corporate governance	77
Risk management	83
<b>Financial statement</b>	86
General	87
Consolidated balance sheet (before proposed appropriation of results)	91
Consolidated profit and loss account	92
Consolidated cash flow statement	93
Notes on the consolidated balance sheet as on 31 December 2014	94
Notes on the consolidated profit and loss account 2014	99
Company balance sheet (before appropriation of results)	101
Company profit and loss account	101
Notes on the company balance sheet as on 31 December 2014	102
<b>Other information</b>	104
Proposed appropriation of results	104
Independent auditor's report	105
Personal details for management and Works Council	107
<b>Colophon</b>	108

#01

# In brief

**Amsterdam RAI is an international exhibition and conference organisation.**  
**We aim to inspire people. We believe it is our task to organise and facilitate meetings that are meaningful and create added value.**

*years of experience,  
wide range of services*

Amsterdam RAI has three assets that enable valuable and meaningful meetings: hospitable employees, the Amsterdam RAI Convention Centre with our own exhibition titles, and the events we organise in Amsterdam and elsewhere in the Netherlands and abroad.

**Employees: hospitality first**

Whether it involves a meeting of five people, 50,000 conference visitors or 250,000 exhibition visitors, RAI employees are proud to contribute their experience and expertise in order to provide a wide range of services and products that ensure a hospitable welcome. It is thanks to the professionalism of our employees that all the requirements of our clients can be met to their full satisfaction.

*approximately 500 events*

**Convention Centre: the dynamics of combination letting**

Amsterdam RAI Convention Centre hosts some 500 events a year that attract around 1.6 million visitors.

*easy to reach location*

The Convention Centre is situated on the edge of the city centre and has its own train and metro station. A second metro station, connected to the North/South metro line, is expected to open in 2017. Visitors can travel from the Convention Centre to the main hall at Schiphol Airport or the historic centre of Amsterdam in less than ten minutes.

*multifunctional complex:  
switching quickly and flexibly  
between events*

Events take place in an innovative, sustainable and cost-efficient complex. The strength of the convention centre lies in its multifunctional character, which allows the RAI to switch quickly and flexibly between the widest possible range of uses. As a result the occupancy rate is approximately 50 per cent, one of the highest rates in Europe.

*25 national and international  
consumer and trade events*

**Exhibitions: organisation and operation of RAI exhibition titles**

Around half of the turnover of Amsterdam RAI is related to RAI-organised events. A separate division within Amsterdam RAI develops and operates our exhibition titles. In total the RAI organises 25 consumer and trade events, both national and international. These events largely take place in Amsterdam, but some are organised abroad or in different exhibition and conference venues.

*world market leader in  
five segments*

**Strong international position**

Retaining a clear focus on first-class events and our knowledge of markets and target groups, Amsterdam RAI has exhibition titles in five sectors in which it is a global market leader. These sectors (and exhibition titles, respectively) are: professional cleaning (ISSA/INTERCLEAN), remanufacturing (ReMaTec), traffic technology (Intertraffic), the maritime sector (METS), and water technology (Aquatech).

The various international exhibitions and conferences organised by third parties in Amsterdam RAI Convention Centre also contribute to our strong international position.

<i>new media seamlessly integrated</i>	<b>Physical and virtual meetings</b> In addition to physical meetings at events, Amsterdam RAI also facilitates virtual meetings beyond the exhibition floor and conference periods. This enhances the reach of exhibitions and conferences and allows the continuation of contacts between target groups and communities outside of event dates.
<i>Amsterdam RAI stimulates city and region</i>	<b>Stimulating city and society</b> Amsterdam RAI stimulates the economy in the city and region. Hotels, restaurants, museums, transport companies, suppliers and the airport benefit from the large number of exhibitors and visitors who visit the city due to the (often international) exhibitions, conferences and events. The economic value of Amsterdam RAI to the Amsterdam metropolitan region was reassessed in late 2014, showing a further increase over recent years. In 2013, for instance, Amsterdam RAI generated a total turnover in the Amsterdam region of over 600 million euros as well as 7,000 jobs on a full time basis*.
<i>leader in corporate social responsibility</i>	Corporate social responsibility (CSR) is an integral part of the policy of Amsterdam RAI. Our CSR approach has received international recognition with the most prestigious sustainability certificates. The progress made in the 15 CSR policy areas is reported annually in a separate sustainability report.
	<b>Two shareholders</b> Amsterdam RAI has two shareholders: the RAI Association and the City of Amsterdam.
<i>RAI Association: 75%</i>	The majority shareholder in Amsterdam RAI is the RAI Association (75 per cent), the trade association for manufacturers, importers and wholesalers in mobility-related products such as cars, trucks, bicycles and trailers. The association has 550 members.  The involvement of the association with Amsterdam RAI has a long history as the bicycle industry started organising an annual trade exhibition in Amsterdam in 1893. The name RAI, which stands for 'bicycle and automotive industry' was developed several years later when the automotive sector joined.
<i>City of Amsterdam: 25%</i>	The remaining shares are owned by the City of Amsterdam (25 per cent), the participation of which dates back to 1956 and has an economic background.
<i>385 FTE</i>	<b>Personnel</b> Amsterdam RAI employed 422 people (385 FTE) at the end of 2014, approximately half of whom have a commercial position, 40 per cent an operational role and 10 per cent are in management.

\* 'Economic impact of Amsterdam RAI on the city of Amsterdam and the surrounding region' Ecorys, November 2014



**Events at home and abroad**  
Amsterdam RAI hosts national and international events in Amsterdam, and is also active in other countries. Examples of national events that have been organised in Amsterdam for decades include the AutoRAI, Huishoudbeurs, Horecava (for the hospitality and catering sector) and the HISWA watersports exhibition. Less well-known to the general public are the trade events for specific sectors, such as the RAI-organised international exhibitions listed on page 45 and the International Broadcasting Convention (IBC), Integrated Systems Europe (ISE) and PLMA. The RAI also hosts various (medical) conferences and countless other events including theatre shows, dance events such as Kingsland and the international equestrian event Jumping Amsterdam. Abroad, Amsterdam RAI organises exhibitions in countries such as China, the USA, Poland, India, Mexico and Turkey.

A bird's eye view of the Convention Centre	
Total surface area	108,150 m2 (including the Amtrium)
Halls	11 connected halls, with a possibility to extend with two further semi-permanent halls
Meeting rooms	2 auditoriums, a large ballroom seating 2,000 people and 69 conference and meeting rooms. Accommodation for 10 to 10,000 people
Foyers and lounges	multifunctional spaces for expositions and parties
Entrances	8 separate entrances: every event has its own entrance
Restaurants and bars	9 restaurants, bars and lounges. From buffet to a la carte
Parking garages	capacity of 3,000 spaces on the RAI premises
Marina	private marina with a direct connection to the Amsterdam canals
Train and metro stations	named Amsterdam RAI, directly beside Amsterdam RAI Convention Centre



## Key data\*

## Events

	2014	2013	2012	2011	2010
International events	54	47	48	47	48
National events	43	48	59	59	57
Stage shows	55	85	119	83	85
Other events	383	297	403	406	400
Total in Amsterdam	535	477	629	595	590
Elsewhere in the Netherlands	1	0	4	8	10
Outside of the Netherlands	8	10	6	7	5
Total outside of Amsterdam	9	10	10	15	15
<b>Total</b>	<b>544</b>	<b>487</b>	<b>639</b>	<b>610</b>	<b>605</b>

## Visitors

(rounded, x 1,000)

International events	471	451	392	306	291
National events	672	677	764	1,058	774
Stage shows	62	80	125	82	85
Other events	313	173	152	140	236
Total in Amsterdam	1,517	1,381	1,433	1,587	1,385
Elsewhere in the Netherlands	0	0	50	79	82
Outside of the Netherlands	65	67	62	43	40
Total outside of Amsterdam	65	67	112	122	122
<b>Total</b>	<b>1,582</b>	<b>1,448</b>	<b>1,544</b>	<b>1,708</b>	<b>1,507</b>

## Organisers

Events for external organisers	521	464	616	580	579
Client satisfaction	7.8	7.6	7.4	7.3	7.3

## Exhibitors

Exhibitors	18,649	15,389	16,364	16,453	15,688
from outside of the Netherlands	63%	55%	52%	52%	52%
Client satisfaction	7.6	7.4	7.3	7.2	7.4

\*Locations of events and visitors: up to and including 2012, including MECC Maastricht.

## Turnover and results

(x € 1 mln)

	2014	2013	2012	2011	2010
Exhibitions and events	47.5	39.4	52.5	53.5	48.5
Letting to third parties	21.8	23.6	23.2	23.5	21.6
Trade journal publications	-	-	3.2	4.0	5.0
Catering	15.1	17.8	16.9	18.1	17.5
Parking	4.5	4.3	5.4	6.2	5.7
Hotel commissions	3.4	3.5	3.1	3.3	2.6
Facility services	21.0	20.8	22.3	18.2	17.3
Other	6.4	7.2	8.1	6.8	6.8
<b>Turnover</b>	<b>119.7</b>	<b>116.6</b>	<b>134.7</b>	<b>133.6</b>	<b>125.0</b>
Outsourced work	45.4	46.0	57.3	58.9	48.1
Wages and salaries, incl. social security and pension contributions	29.2	29.1	31.5	31.0	30.4
Depreciation	14.3	15.3	15.8	14.5	14.7
Other operating expenses #	17.2	19.1	24.1	21.4	20.2
<b>Operating expenses</b>	<b>106.1</b>	<b>109.5</b>	<b>128.7</b>	<b>125.8</b>	<b>113.4</b>
<i>EBITDA</i>	27.9	22.4	21.7	22.8	26.3
<b>Operating result</b>	<b>13.7</b>	<b>7.1</b>	<b>6.0</b>	<b>7.8</b>	<b>11.6</b>
As % of turnover:	11.4%	6.1%	4.5%	5.8%	9.3%
<b>Net result</b>	<b>9.3</b>	<b>3.3</b>	<b>2.1</b>	<b>3.1</b>	<b>5.7</b>

## Balance sheet

(x € 1 mln)

Shareholder equity	84.7	77.7	76.4	76.3	76.5
Balance total	199.1	189.9	196.2	203.9	208.0
Solvency	42.5%	40.9%	38.9%	37.4%	36.8%

## Personnel

(employed by group, average)

Employees, FTE	384	390	479	489	475
In the Netherlands	100%	100%	100%	99%	98%
Employee satisfaction	7.9	-	7.7	-	7.2

# Turnover and result: until 4 July 2013 including MECC Maastricht (also see page 87 of the Financial Statement)

# Foreword

## Results to be proud of

The year 2014 was a successful year for Amsterdam RAI in every respect. The operating results of € 13.7 million were the highest for 15 years. The net result of € 9.3 million is almost at the same level as in 2006 when Amsterdam RAI achieved the best net result in its history. And over the past year we have partnered with no less than 18,500 exhibitors, which is a record for Amsterdam RAI.

We are equally pleased with two other performance indicators, client and employee satisfaction. In 2014, client satisfaction continued its rise from 7.5 to 7.7 and employee satisfaction reached its highest score ever with a mark of 7.9.

are particularly pleased with the success of GreenTech, the newest RAI-organised exhibition, which took place for the first time in 2014. In fact, the entire portfolio of RAI Exhibitions performed better than in previous years. Moreover, the success of the international exhibitions and conferences organised by third parties in our Convention Centre gives us confidence that they will continue to choose Amsterdam and Amsterdam RAI as the location for their events in the years to come.

## AutoRAI returns

We are also very pleased with the biennial AutoRAI exhibition: the largest automotive event in the Netherlands. This exhibition had to be cancelled in 2013 due to the economic crisis,

show of respect for all 298 victims of the plane crash. The event made a deep impression on Amsterdam RAI's employees, and we were touched by the emotion of those attending. We are also proud that, despite the short preparation time, we were able to make a worthy contribution to this commemorative event.

## Investments in operational quality

Under the name 'Excellent 2014', Amsterdam RAI worked on improving the departmental and chain efficiency within Amsterdam RAI as well as the client performance and work enjoyment. Not taking into account these two issues, the costs of the programme are expected to be recovered within the first year of the implementation thanks to the efficiency improvements alone. This is partly due to the many improvement initiatives contributed by our employees. More information about this programme is available in the Company and Personnel section of this report.

## Future Vision RAI

Amsterdam RAI and Amsterdam City Council's Zuidas Service jointly formulated the '(Spatial) Future Vision RAI' report in 2011, which determined that the Convention Centre should remain at its current location and focus on sustainable development. The multifunctional Amtrium is the first project to be realised as part of this new vision. Construction of the new building proceeded smoothly in 2014 and, according to the planning and budget, we will take the Amtrium into use in June 2015. The next phase after the Amtrium involves a new multifunctional parking structure with facilities for some 1,000 extra cars and an additional exhibition space (to be completed in 2016), and the RAI hotel with a maximum capacity of 650 rooms (to be completed in 2018/2019).

## State-of-the-art Convention Centre

Our important multi-year investment programme was nearly completed in 2014, which means that the entire Convention Centre is technically and qualitatively up-to-date. In addition to quality improvements, the investments also reduced maintenance costs.

The construction activities related to the Amtrium are almost finished. Moreover, after ten years of building activities for the North/South metro line, the Europaplein square in front of our Convention Centre has finally been cleared and the entrance to Amsterdam RAI is no longer obscured. In recent months the fencing was removed, building activities were finalised and the fully modernised Convention Centre finally became visible to our visitors and neighbourhood residents.

## Confidence

The new facilities provide us with plenty of opportunities, but in the end we rely on our employees to provide the best possible hospitality. Thanks to their passion, flexibility and dedication, Amsterdam RAI was able to achieve excellent results. Based on the efforts of our employees and their involvement, our facilities and order portfolio, our strong international position and the efforts to innovate and further develop national events, we can look forward with confidence. Amsterdam RAI is certainly 'fit for the future'.

RAI Holding B.V.,

A.J. (Hans) Bakker  
General Director



A.J. (Hans) Bakker  
General Director

*"...but in the end we rely on our employees to provide the best possible hospitality. Thanks to their passion, flexibility and dedication, Amsterdam RAI was able to achieve excellent results".*

In addition to the results of Amsterdam RAI, we also contributed more to the economy in the Amsterdam region: one euro of added value for the Amsterdam RAI Convention Centre now equals seven euros for the local tourism and business sectors. Partially due to the growth of international events, which generate more turnover for hotels, restaurants and transport than national events, the influence of Amsterdam RAI continues to grow. In 2014, Amsterdam RAI generated over 1 per cent of the Amsterdam economy in terms of added value; a social contribution of which we can be very proud.

## Strong portfolio of RAI events

The financial success of the past year was mainly due to the international exhibitions from our own portfolio, with Intertraffic, ISSA/INTERCLEAN, GreenTech and METS all performing better than expected. We

but in 2014 we put both the AutoRAI and the BedrijfsautoRAI back on the agenda for 2015. Together with the RAI Association, the Board and personnel of the RAI, we worked hard to continue in a new format an event that was the foundation of the establishment of Amsterdam RAI. Car importers and other parties in the automotive (related) sector clearly have faith in this new jointly developed exhibition concept as the 2015 edition will take place in April. The BedrijfsautoRAI, which was cancelled for the spring of 2014, also returns to the 2015 calendar.

## A memorable moment: National Commemoration for flight MH17

On Monday 10 November, Amsterdam RAI Convention Centre hosted the commemoration service for the flight MH17 disaster. The National Commemoration served as support for the bereaved and next of kin and as a

# Composition of Supervisory Board and Executive Board

## Supervisory Board

At the end of 2014 the Supervisory Board consisted of four members. One position is unfilled.

<i>appointed 19 December 2008. Second term of office until December 2016, Chairman since 17 April 2014</i>	<b>J.R. (Hans) Vermeulen (1941), Chairman</b> Dutch nationality. Previously Director of Koninklijke Vermeulen Hollandia BV and Chairman of the RAI Association. Additional social functions: Chairman of the Elisabeth van Thüringen Foundation.
<i>appointed 7 April 2011, in first term of office until April 2015, Vice Chairman</i>	<b>J.W.Th. (John) van der Steen (1954), Vice Chairman and Chairman of the Audit Committee</b> Dutch nationality. Consultant Aon Groep Nederland B.V. (as of 1 May 2014). Until 1 May 2014 Chairman Aon Global Accounts of Aon Risk Solutions and Chairman Aon Holdings B.V. Other commissionerships: member of the Supervisory Board of BinckBank N.V. and Chairman of the Remuneration Committee. Chairman of the Supervisory Board of Princess Sportsgear & Traveller BV. Member of advisory council MASC Company B.V. Additional function: Director/owner of Ansteen Holding B.V.
<i>appointed 1 September 2004. Third and last term of office until September 2016</i>	<b>F.I.M. (Ferry) Houterman (1949)</b> Dutch nationality. Member Supervisory Board on the recommendation of the Works Council. Independent management consultant. Other commissionerships: member Supervisory Board Rabobank Amsterdam, member Supervisory Board Hampshire Hotel Group, member Supervisory Board Tahal/GTC (Kardan Group). Additional social functions: member Supervisory Board ROC Amsterdam-Flevoland (stepped down on 31-12-2014), member Supervisory Board BNN-VARA, member Supervisory Board CNV Connectief (education, health care, government), member Supervisory Board Waarborgfonds Kinderopvang / Ruimte Onderwijs, member Supervisory Board Jongeren Cultuurfonds, member Supervisory Board Metropole Orkest.
<i>appointed 12 April 2012, in first term of office until April 2016</i>	<b>S.J. (Shulamith) Rijxman (1959)</b> Dutch nationality. Member of the Executive Board of Netherlands Public Broadcasting (NPO). Additional functions as NPO Executive Board member: Board member of Coproductiefonds Binnenlandse Omroep (CoBO) and Board member of STER. Additional social functions: Chairman Amsterdam Marketing, member of Mijksenaar advisory council.
<i>appointed 8 April 2010, in first term of office until April 2014, Chairman as of 8 April 2010. Stepped down as Chairman and member on 17 April 2014</i>	<b>Stepped down in 2014</b> <b>J.H.J. (Jan) Mengelers (1953), Chairman</b> Dutch nationality. Chairman of the Board of TNO (until 1 March 2014). As of 1 March 2014 Chairman of the Board of Eindhoven Technical University. Other commissionerships: member Executive Board Joanneum Research Forschungsgesellschaft mbH, member Executive Committee Point-One (discontinued in January 2013). Additional social functions: Chairman Executive Board EARTO, member of the Innovation Council (Dutch Ministry of Infrastructure and the Environment), Board member of SIA (Foundation Innovation Alliance), member of the Board of SKO (Knowledge Development Foundation for Universities of Applied Sciences), member of the Board of STT (Netherlands Study Centre for Technology Trends).

## Executive Board

At the end of 2014 the Statutory Board consisted of one person.

<i>appointed in 2002</i>	<b>A.J. ( Hans) Bakker (1951), General Director</b> Dutch nationality. Other commissionerships: Chairman Supervisory Board Transavia Airlines B.V., Chairman Supervisory Board GVB Holding N.V., Chairman Supervisory Board SnowWorld Leisure N.V. Additional social functions: Chairman Supervisory Board Holland Marketing (NBTC), Chairman of the Board Stichting Jumping Amsterdam, member of the appeal committees of the Travel Refund Guarantee Fund (SGR), the Dutch Calamity Fund for Travellers (SCR) and the Guarantee Fund Foundation for Specialist Tour Operators (SGST), Board member of the Amsterdam Museum Foundation, member of the Supervisory Board of Stichting Hulphond, member of the advisory council for the Faculty of Economy and Business of the University of Amsterdam (UvA). Other additional functions: counselling advisor of MIRUS N.V., Director/owner of VIMARO Management B.V.
--------------------------	--



# The power of connections...

## ...to Amsterdam

Amsterdam RAI Convention Centre is very easy to reach from both a European and global perspective.

### 319 direct flights

Amsterdam Schiphol Airport is known for its high quality and excellent accessibility. The airport serves as a hub for transport networks with no less than 319 direct connections to other cities.



### Short distance between airport and Amsterdam RAI

The distance from Amsterdam Schiphol Airport to Amsterdam RAI Convention Centre is only 10 km. There is a very frequent and direct connection from the train station inside the airport, from where it takes just ten minutes to the Amsterdam RAI train station.



## ...in Amsterdam

Due to its central location, Amsterdam RAI offers its visitors a great stay.

### Historic city centre

The Dutch capital is famous for its unique canals. The 17<sup>th</sup>-century canal belt was included on the UNESCO World Heritage List in 2010. The open culture and atmosphere of Amsterdam ensure all international guests feel welcome.



### Compact city, everything within reach

A major benefit for international visitors is that Amsterdam is much more compact than other European cities. With a distance of only four kilometres from the exhibition complex to the heart of the city centre, visitors can easily combine their business trip with a pleasant, urban experience.



Inspiring people

## THE AMSTERDAM RAI BRAND

Client-oriented  
Professional  
Innovative  
Reliable  
Passionate  
Hospitable

## The power of connections

**We believe in the power of connections in a world of opportunities for uniting people, ideas and visions. From the internationally oriented city of Amsterdam, the RAI has been bringing different worlds, people and markets together for over a century. Both in the Netherlands and around the world.**

As a facilitating or organising party, we connect context, content and communities. We create the right conditions to accommodate inspiring meetings, in which people of different languages can communicate with one voice.

This synergy creates the added value of a memorable experience or business success. With a creative, entrepreneurial spirit and a focus on operational excellence, we make the impossible possible; for our clients, for Amsterdam and for ourselves.

Based upon this ambition, we energise business and learn from each other in a hospitable and sustainable way. As a result we connect people, physically and virtually, to inspire, surprise and enrich, while maintaining an open mind and a global perspective.

Together we endeavour to build a future full of new experiences, opportunities and meaningful moments that truly matter.

## Continuous dialogue with high-quality sectors and communities

Organising our own events outside of Amsterdam, even in other (distant) countries, is essential for the future of Amsterdam RAI as it helps us keep in touch and develop a relationship with high-quality sectors and communities. Moreover, these events help spread risks and contribute to our operational results.

## How we facilitate success

### RAI Convention Centre

#### Organiser Services

- Offers knowledge and networks related to the Netherlands, Amsterdam and the RAI
- Solutions in the field of IT, hotel accommodations, catering, logistics, audio-visual and media
- Exhibition management; advice and support
- Visitor/exhibitor registration systems
- Arranges licenses for various event-related licensing issues

#### Exhibitor Services

- Webshop with products and services for exhibitors. Integration of event organiser in website

- Service desk for last-minute orders
- Extensive range: stand construction, meeting rooms, lounges, ICT and more
- Competitive rates, fast service
- Exhibitor catering, flexible availability

#### Visitor Services

- Facilitates over 175,000 hotel bookings a year
- Rooms guaranteed available for large events
- Special conditions for flights via partner KLM
- 24/7 online: fast, easy and safe booking
- Integration of hotel and travel website in website of event organiser
- Parking, cloakrooms and

#### other visitor services

- Various types of visitor catering: wide range of bars, lounges, 9 restaurants and 28 concession stands; from buffet to à la carte and take away venues
- Transfers, excursions, car and bicycle rental, boat tours and more

#### RAI Exhibitions

- Develops and operates around 25 RAI-organised national and international consumer and trade events in Amsterdam and elsewhere
- Own network of offices and agents
- Client interaction for the development of online communities and virtual contact strategies

- Partnership & Media Solutions to ensure maximum exposure during and around events.

#### Certificates

- 5-hamers (top-quality)
- AIPC Gold
- EarthCheck Gold
- Green Key Gold
- Top Employer
- ISO-9001
- ISO-14001



*“over the past year we have  
partnered with no less  
than 18,500 exhibitors,  
which is a record for  
Amsterdam RAI.”*

The year 2014 was a successful year for Amsterdam RAI in every respect. The operating results of € 13.7 million were the highest for 15 years. The net result of € 9.3 million is almost at the same level as in 2006 when Amsterdam RAI achieved the best net result in its history.

## To our shareholders

#02

Statement of  
the Supervisory  
Board*approved audit statement  
from accountant*

The Supervisory Board hereby presents the annual report of RAI Holding B.V.

The annual report was composed by the Executive Board, and includes the Financial Statement 2014. BDO Audit & Assurance BV (BDO) checked the Financial Statement and provided it with an approved audit statement, which is included in this report on pages 105 and 106.

*discussed in detail in  
Audit Committee and with  
Executive Board*

The Audit Committee discussed the financial statement and annual report in detail with the Executive Board and the external accountant. Consequently, the Supervisory Board discussed the annual report with the Executive Board in the presence of the external accountant.

*Supervisory Board accepts  
Financial Statement,  
dividend payment proposal of  
€ 2,262,000*

The Supervisory Board accepts the Financial Statement and agrees with the Executive Board's proposal to pay a dividend of € 2,262,000 including dividend tax over the year of review, and add the remaining profit to the 'unappropriated profit' of the shareholder equity. The dividend was determined in accordance with the 2013-2018 dividend policy, determined at the General Meeting of Shareholders on 17 April 2014.

*request determination  
Financial Statement,  
request discharge*

The Financial Statement 2014 will be put to the General Meeting of Shareholders on 23 April 2015. The Supervisory Board proposes that the Executive Board be given discharge for its management, that the Supervisory Board be given discharge for its supervision, and that the Financial Statement be approved.

*main agenda items in addition  
to regular supervision:  
construction of  
new multifunctional  
parking garage***Key issues in year of review**

In addition to the regular supervision, the main agenda items in the year of review were:

1. the construction of a multifunctional parking garage on the RAI premises;
2. the dividend policy for 2013-2018;
3. the tender for a new auditing accountant as of 1 January 2015;
4. the future top structure of Amsterdam RAI.

**Composition of the Supervisory Board**

On 1 January 2014 the Supervisory Board had five members.

*Mr Mengelers transfers  
Chairmanship to Mr Vermeulen*

In April 2014, Mr J.H.J. Mengelers indicated he wished to step down as Supervisory Board member in the General Meeting. The decision was based on the standards for administrative functions as in the Dutch Management and Supervision Directive (Wet Bestuur en Toezicht). The other members of the Board regret but respect his decision, and appointed Mr Vermeulen as the new Chairman.

Following the vacancy, the profile required for the Board was revised. While the requirements used to be defined per individual member, the new profile specifies the skills required for the entire Board, without allocating them to specific members. For the current vacancy in the Supervisory Board, a candidate with international commercial knowledge and experience in sectors relevant to Amsterdam RAI will be sought on the basis of the updated profile. In addition, in accordance with the updated profile, the vacancy will be filled by a woman.

The personal information of the members is listed in the section 'Composition of Supervisory Board and Executive Board' on page 12.

# To our shareholders

	<p><b>Supervisory Board regulations</b></p> <p>In December 2011 the Supervisory Board set revised regulations for the Supervisory Board of RAI Holding B.V. These regulations include the allocation of tasks and the working method of the Supervisory Board. An integral part thereof is the profile of the size and composition of the Supervisory Board, the schedule indicating when Board members will step down, and the regulations of the Audit Committee, Remuneration Committee and Selection and Appointment Committee.</p>		<p>Board officially appointed Mrs Bottema-Sanders in its meeting on 25 June 2014, and tasked her with the activities as described in the regulations for the company secretary.</p>
<p><i>changes to Board regulations in 2014</i></p>	<p>In the year of review, several changes were implemented in the Board regulations to align them with the Dutch Management and Supervision Directive (Wet Bestuur en Toezicht). The regulations of the Supervisory Board, the committees and the profiles of the Supervisory Board, and the Executive Board regulations are available on the website of Amsterdam RAI (www.rai.nl).</p>	<p><i>three meetings without the Executive Board</i></p>	<p>The Supervisory Board also held three meetings without the presence of the Executive Board. Topics discussed in these meetings included the self-evaluation of the Supervisory Board, the organisation of the Executive Board related to the choice between a statutory or titular Financial Director, the proposition of Mr Van der Steen for reappointment in 2015 and the report of the Remuneration Committee.</p>
<p><i>full Supervisory Board in Selection and Appointment Committee</i></p>	<p>At this time only the Audit Committee and the Remuneration Committee have their own composition. The Supervisory Board has decided that all its members shall be part of the Selection and Appointment Committee.</p>	<p><i>meeting between General Director and Chairman Supervisory Board</i></p>	<p>The Chairman of the Supervisory Board and the General Director met four times this calendar year to discuss progress.</p>
	<p><i>Application statement</i></p> <p>On 16 December 2011, the Supervisory Board unanimously declared that it would apply and be bound by the obligations resulting from the regulations insofar as they are applicable to the Supervisory Board and its individual members. Any new members joining the Supervisory Board will also make this statement.</p>	<p><i>meeting with Works Council</i></p>	<p>Twice a year, two Supervisory Board members attend a meeting of the Works Council of Amsterdam RAI. On 24 April the attending members were Mr Vermeulen and Mr Van der Steen. On 23 October the meeting was attended by Mr Houterman and Mr Van der Steen.</p>
<p><i>no non-independent Supervisory Board members</i></p>	<p><i>Independence</i></p> <p>The regulations state that in the composition of the Supervisory Board the members should be independent with the exception of a maximum of one person. All members qualify as independent members.</p>	<p><i>contact with management team</i></p>	<p>The annual meeting with the management team took place on 4 December 2014. Over lunch the Supervisory Board and management team exchanged information by means of the 'elevator pitch' concept. Two of the management team members, Mr Van der Sluis (Director RAI Convention Centre) and Mr Boersma (Director RAI Exhibitions), were also present during the regular December meeting of the Supervisory Board and participated in the discussion on the updated strategy of Amsterdam RAI.</p>
<p><i>no transactions with conflicting interests</i></p>	<p><i>Conflicting interests</i></p> <p>There were no transactions with conflicting interests related to the Supervisory Board or its individual members in 2014.</p>	<p><i>exhibition tours</i></p>	<p>In December 2013, the Supervisory Board expressed its intention to visit a part of the company or an exhibition organised in the RAI Convention Centre once a year prior to a Supervisory Board meeting. Within this framework, the members enjoyed a tour of the APEX exhibition and IRE in June, and the Euro Attraction Show (EAS) in September. The members were shown around by the managers responsible for the aforementioned events. The Supervisory Board wishes to express its appreciation of these tours as they give the members a better feeling for and insight into the products and services provided by Amsterdam RAI.</p>
	<p>To avoid any possible conflict of interests due to his membership of the Hampshire Hotel Group Supervisory Board, Supervisory Board member Houterman did not receive a copy of the cooperation agreement of Amsterdam RAI with the City of Amsterdam related to the hotel tender.</p>	<p><i>approval annual plan 2015</i></p>	<p><b>Annual plan</b></p> <p>In its December meeting, the Supervisory Board approved the Annual Plan 2015 including budget and investments.</p>
<p><i>no specific need for additional education from RAI</i></p>	<p><i>Continuous education</i></p> <p>The Supervisory Board discussed the wish to invest in updating its knowledge and expertise. The members of the Supervisory Board followed various educational activities within the framework of their other supervisory functions. In the year of review, the Supervisory Board assessed that no specific training or education, initiated by Amsterdam RAI, would be necessary.</p>	<p><i>fixed dividend of € 2.24 million, indexed annually</i></p>	<p><b>Main agenda items</b></p> <p><i>New dividend policy</i></p> <p>The new dividend policy of RAI Holding B.V. for the period 2013-2018 (fixed dividend of € 2.24 million, indexed annually) was confirmed by the Supervisory Board and then determined by the shareholders at the General Meeting of April 2014. The full contents of the new dividend policy are available in the 'Shareholder equity and loan capital' section of the Executive Board report on page 69.</p>
<p><i>four regular meetings with the Executive Board</i></p>	<p><b>Meetings</b></p> <p>The complete Supervisory Board held four regular meetings in 2014 with the Executive Board.</p>	<p><i>Amtrium: nearly completed</i></p> <p><i>On-site hotel: call for tenders sent out</i></p>	<p><i>Spatial Future Vision</i></p> <p>The (Spatial) Future Vision of Amsterdam RAI report was developed and determined with the City of Amsterdam in 2011. Based on this vision two major investment projects were formulated (new building on the Scheldeplein: the Amtrium, and a new multifunctional parking garage with 1,000 spaces) which demanded attention from the Supervisory Board. One project, the construction of the Amtrium, is nearly completed. Progress on the</p>
<p><i>appointment of new Supervisory Board Secretary</i></p>	<p>Mrs Pauline Bottema-Sanders, General Counsel of Amsterdam RAI, who was asked to fulfil the position of company secretary, was present at all meetings. The Supervisory</p>		



# To our shareholders

	<p>development of a hotel on the RAI premises is also going according to plan. In 2014 the City of Amsterdam called for tenders for the construction and operation of the hotel. A definitive selection of the builder/operator will be announced in the spring of 2015.</p>
<i>multifunctionality: parking and exhibition space</i>	<p>In addition to events in the RAI complex, the planned parking garage will also be open for (paid) parking in periods without events. The plan includes a provision that the first storey can be used as additional exhibition space (Extension Hall), which will expand the exhibition capacity of the Park Complex and/or Holland Complex.</p>
<i>urgent demand for greater parking capacity</i>	<p>The investment in the multifunctional parking garage has been brought forward by one year due to the increasingly urgent demand. The transfer/buffer zone P15 will close in July 2016, increasing the pressure on the parking capacity and buffer zones.</p>
<i>investment approved</i>	<p>Based on an external audit, the Supervisory Board concluded that the business case has a solid foundation and that the multifunctional parking garage can be financed within the current financing capacity of Amsterdam RAI. The Supervisory Board discussed at length the development and operation of a parking garage related to the strategy and operational activities of Amsterdam RAI. The Executive Board convinced the Supervisory Board that accommodating (international) events requires at least 4,000 parking spaces on the RAI premises and that the investment in the new parking garage combined with the Extension Hall is therefore necessary. After detailed discussions, the Supervisory Board approved the investment in this multifunctional parking garage.</p>
<i>auditor</i>	<p><i>Audit tender</i></p> <p>After an elaborate tender process, the current auditor BDO Audit &amp; Assurance B.V. was selected as auditor in March 2015. BDO Audit &amp; Assurance B.V. will be proposed for appointment for the period 2015-2017 at the General Meeting of Shareholders on 23 April 2015.</p>
<i>no decision on new higher management structure</i>	<p><i>Future higher management structure at Amsterdam RAI</i></p> <p>In the year of review, the Supervisory Board did not make a decision on the future higher management structure of Amsterdam RAI. It is expected that more clarity will be provided over the course of 2015. By way of derogation from previous agreements, the Supervisory Board asked Mr Bakker to extend his statutory position until 1 May 2016.</p>
	<p><b>Other items</b></p> <p>In addition to the issues above, the following subjects were also discussed in the meetings.</p>
<i>improving efficiency</i>	<p><i>Excellent 2014</i></p> <p>The Excellent 2014 plan is aimed at realising improvements in both departmental efficiency and chain efficiency within Amsterdam RAI, which will in turn improve client performance and work enjoyment.</p>
<i>2 scenarios: basic and growth</i>	<p><i>Policy outline memorandum 2014 - 2019</i></p> <p>The policy outline memorandum 2014-2019 indicates the financial outlines for Amsterdam RAI in the near future. The Board distinguishes between two scenarios: a basic scenario and a growth scenario. The growth scenario involves organic growth with no loss of major events. The basic scenario assumes the loss of a major (international) event in 2017.</p>

*RAI Amsterdam  
one of the leaders in profitability*

*Benchmark study KPMG*

In 2013 Amsterdam RAI commissioned KPMG Corporate Finance to perform an analysis of the profitability based on a benchmark study using publically available information. It involved three types of companies: exhibition organisers, conference and exhibition centres, and a combination of the two. With regard to profitability, Amsterdam RAI is one of the leaders among all the companies analysed. Due to the fact that the real estate costs of the companies that operate exhibition and conference centres are often at the expense of the associated municipalities, these costs have no or limited effect on the operating results. This fact usually cannot be determined based on publically available information. The conclusion that Amsterdam RAI is among the leaders in terms of profitability does not give cause for major changes within Amsterdam RAI. The benchmark study will from now on be repeated by Amsterdam RAI on an annual basis.

*Risk evaluation*

Amsterdam RAI has systems in place for risk analysis and control, and keeps the Audit Committee informed about these risks via updates. Additionally, the Executive Board always indicates the risk aspects of an issue whenever the Supervisory Board is asked to make a decision. Once a year (in its September meeting) there is a plenary meeting regarding the risks including a detailed analysis of the various risks.

*security policy fixed item on  
Audit Committee agenda*

With regards to protection against calamities, the Audit Committee has requested the Executive Board to focus specifically on cybercrime. It was also asked to pay extra attention to the possible consequences of specific calamities related to the security policy. Agreements were made with the Board that the security policy will be a returning item on the Audit Committee agenda.

This is further discussed and explained in the chapter on 'Governance and Risk Management' on page 76 of the Executive Board report.

*internal self-evaluation*

*Self-evaluation Supervisory Board*

The Supervisory Board performed a self-evaluation in two sessions (in June and November); this year without the guidance of an external consultant. The realisation of the various roles and functions and the composition and competences of the Supervisory Board members were discussed. The profile of the Supervisory Board was updated and adjusted to the character and nature of the company. Based on the required competences, the profiles of the Supervisory Board members were reformulated. Within the framework of the vacancy in the Supervisory Board, the profiles were also discussed with the shareholders and Works Council.

*composition Audit and  
Remuneration Committees*

*Committee reports*

The Supervisory Board established an Audit Committee and a Remuneration Committee from among its members. The composition of these committees changed after the General Meeting in April. Before the General Meeting, the Audit Committee consisted of Mr Vermeulen (Chairman), Mrs Rijxman and Mr Van der Steen. Since the General Meeting in April 2014, the Audit Committee consists of Mr Van der Steen (Chairman) and Mr Houterman. The Selection and Appointment Committee comprises all members of the Supervisory Board under the chairmanship of Mr Vermeulen.



# To our shareholders

Until April 2014, the Remuneration Committee consisted of Mr Houterman (Chairman) and Mr Mengelers. Since the General Meeting in April 2014 the Remuneration Committee consists of Mrs Rijxman (Chairman) and Mr Vermeulen.

## *4 meetings* **Audit Committee**

The Audit Committee met on four occasions during the year of review. The meetings all took place prior to the regular Supervisory Board meetings.

## *report and recommendations presented to Supervisory Board*

The concept report of the Audit Committee was a fixed agenda item in the consequent meeting of the Supervisory Board. The Supervisory Board was also given recommendations on the decisions prepared by the Audit Committee and to be taken by the Supervisory Board.

## *agenda items*

In the year of review, the Audit Committee discussed, among other things, the quarterly results, the concepts of the accountant's report, the Annual Report and Financial Statement 2013, the Annual Plan 2015, the policy outline memorandum 2014-2019, the risk analysis, the new dividend policy, the tender for the new auditing accountant, the internal audit plan and the Amsterdam RAI's investments, particularly in the multifunctional parking garage.

## *two meetings* **Remuneration Committee**

The members of the Remuneration Committee met twice in the year of review. In these meetings, the members discussed the salary structure of the titular Directors.

## *full Supervisory Board present during General Meeting*

### **General Meeting of Shareholders**

The General Meeting of Shareholders took place on 17 April 2014 and involved issues such as the Annual Report 2013, the dividend policy 2013-2018 and the determination of the dividend over 2013, and the Annual Plan 2014 (including budget). The General Meeting was attended by the full Supervisory Board, as well as the General and Financial Directors.

## *(informal) meeting with shareholders*

There were also informal meetings with the shareholders. Every shareholder is normally kept up-to-date on the developments in Amsterdam RAI by the Executive Board and two members of the Supervisory Committee every spring and autumn.

### **Compliments and words of thanks**

The Supervisory Board applauds the employees and Board of Amsterdam RAI on achieving the (prestigious) Award for 'Best International Venue (non-UK)' for the second time. Winning this Award underlines the leading role Amsterdam RAI plays within the global MICE (Meetings, Incentives, Conventions & Exhibitions) industry. The return of the AutoRAI and Bedrijfsauto RAI exhibitions, which will both take place in 2015, are also worth a big compliment.

Amsterdam RAI managed to conclude the year with exceptional financial results. We thank the RAI's clients and shareholders for their involvement, and the Board, management and employees for their professionalism and efforts over the past year.

Amsterdam, 26 March 2015

Supervisory Board RAI Holding B.V.

J.R. (Hans) Vermeulen, Chairman  
F.I.M. (Ferry) Houterman  
S.J. (Shulamith) Rijxman  
J.W.Th. (John) Van der Steen





# Market developments

#03

# Executive Board report

Various market developments influence Amsterdam RAI and its strategy. Firstly, we discuss here the rise of the internet and social media, which impact our behaviour, the way in which we communicate and our need for physical contact. We then highlight the international positioning of Amsterdam in the exhibition and conference sector. This position, which has a direct effect on the success of Amsterdam RAI, developed well during the year of review: Amsterdam is in second place in Europe and the fourth city worldwide according to the Cities of Opportunity index.

*changing methods of communication*

**How the internet and social media are changing our behaviour**

The arrival of mobile internet and social media has changed the way in which we communicate. The virtual world is developing increasingly rapidly: everyone everywhere is continuously online.

*exhibitions and conferences must learn to anticipate change*

Just like media companies, exhibitions and conference centres must learn to anticipate such changes. They are tasked with transforming and enriching themselves in such a way as to offer precisely the added value that sectors and communities expect from them. The traditional role of an exhibition and conference centre is changing. The number of visitors who are prepared to visit exhibitions as a matter of course in order to gain information on new products and developments is falling rapidly, while new target groups have other expectations and needs.

*opportunities for trade exhibitions: meet, stimulate and inspire*

The key question is whether the human need for physical contact will be replaced or stimulated by developments such as these. Whereas company representatives used to make weekly rounds of their clients to collect orders, this has been replaced by digital systems. Amsterdam RAI sees the reduction in the number of physical contact moments in business relationships as a great opportunity for trade exhibitions. A chance for different players within a sector to meet, stimulate and inspire each other.

Among others, Amsterdam RAI has noted the following concrete developments:

- The initiative for organising events comes from the community and the role of existing institutions is in decline;
- New networking tools are being developed: outside and on the exhibition floor;
- The number of hybrid events is increasing: the virtual world is finding its way to the exhibition floor;
- Alongside virtual meetings the need for physical meetings remains stable (growth is possible through the introduction of new networks);
- The introduction of new networks will lead to more small-scale, spontaneous events;
- Visitors expect more fun, genuine contacts and higher quality;
- Cross-media companies offer both competition and business.

# Market developments

*Dutch government aims to differentiate the country internationally in ten sectors*

**Amsterdam's changing position in relation to other EU cities**  
A second development is the changing position of Amsterdam in relation to other European cities. Internationally speaking, this is based on the positioning of the Netherlands, and, in national terms, on the positioning within the Randstad conurbation (Amsterdam, Rotterdam, The Hague, Utrecht and their surrounding areas).

The Dutch government's business policy aims to differentiate the country internationally in ten so-called top sectors: agri-food, horticulture & propagation materials, high-tech equipment & systems, energy, logistics, creative industries, life sciences, chemicals, water and head offices.

*Metropolitan Region identifies eight economic clusters*

The Amsterdam Metropolitan Region identifies eight economic clusters: ICT, creative industries, life sciences & health, financial & business services, logistics, horticulture & agri-food, tourism & conferences and high-tech materials.

Amsterdam RAI already plays an important role in many of these sectors. The chosen sectors will be taken into account during acquisition and, wherever possible, approaches will be made together with various organisations that are also occupied with acquisition in these sectors.

*Europe's largest cities*

**Amsterdam RAI's competitors**  
Amsterdam's most important competitors in the exhibition and conference market within Europe are the following cities (in random order): Barcelona, Copenhagen, London, Paris, Vienna, Stockholm, Berlin, Munich, Geneva, Milan, Madrid and Frankfurt.

*Utrecht, The Hague and Rotterdam*

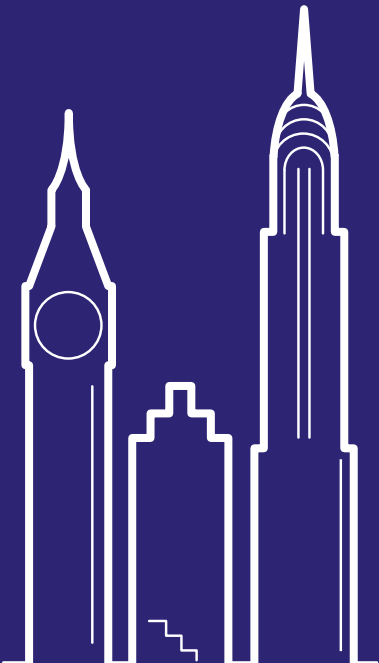
The most important national competitors are (in random order): Utrecht, The Hague and Rotterdam.



**Position on global 'City of Opportunity' ranking**  
Larger global cities face mega-trends such as an above average population growth, climate change and a shortage of natural resources. They are adapting by increasing urbanisation, technological developments, infrastructural changes and greater connectivity.

PWC's annual 'City of Opportunity' analysis studies the social, economic and environmental balance in global cities and the attractiveness of these cities to businesses, residents and visitors. In the year of review, PWC added Amsterdam to the list of 30 global cities studied on an annual basis. The conclusion was that Amsterdam is a healthy, sustainable and attractive city in innovative surroundings; especially in light of the digital future.

The research results show that Amsterdam is an excellent location for conferences and events. Amsterdam achieved second place as most attractive city in Europe, after London. Amsterdam ranks fourth globally, after London, New York and Singapore.



## HOW THE CITIES RANK

Overall 2014 rankings

- London
- New York
- Singapore
- Amsterdam**
- Toronto
- San Fransisco
- Paris
- Stockholm
- Sydney
- Hong Kong

The strength of Amsterdam RAI lies in organising and facilitating valuable and meaningful meetings. Depending on the target group, this revolves around the commercial or emotional value of meetings. Amsterdam RAI organises events, and brings together visitors on a virtual level via online communities. This development offers visitors, exhibitors and organisers the opportunity to keep in touch during the periods before and after an event and throughout the rest of the year to gain even more added value from each event visit. Amsterdam RAI uses three strategic programmes to implement this strategy.

Mission

The mission of Amsterdam RAI is to create maximum long-term and sustainable added value for all stakeholders by playing a leading international role in the exhibition, conference and venue sector.



Amsterdam RAI started updating its strategy and the associated implementation plans during the fourth quarter of the year, reinforcing the emphasis on creating value for organisers, exhibitors and visitors. In addition to the event itself, online meetings in communities outside the event will become an even more important part of the overall concept.

As of the publication of this report, 22 working groups are busy translating the formulated targets into implementation plans. Amsterdam RAI aims to articulate the performance targets in a manner that gives all employees the space they require and stimulates them to do their best in terms of hospitality, ensuring that customers appreciate their meetings as much as possible. As a result, Amsterdam RAI's strategy focuses on creating value through customer-focused operational excellence.

*programmes support implementation  
and create synergy*

*solutions are an important tool for  
increasing added value*

*expanding market position  
elsewhere in the world*

*being a frontrunner in the  
integration with new media*

Three strategic programmes

Amsterdam RAI has developed three strategic programmes to implement its strategy. The programmes are described in detail below.

1. Operation: improving integrated services, increasing added value

Under the name 'More solutions' Amsterdam RAI started a programme aimed at improving the client-oriented provision of (total) solutions for organising and facilitating events. These solutions link the needs of the clients to the services, or 'products', provided by the various departments of Amsterdam RAI. The solutions increase the added value of Amsterdam RAI for the clients and improve our operational processes. Moreover, while reducing the costs of exhibitions and exhibitor stands, they allow Amsterdam RAI to generate more turnover.

2. Internationalisation: focus on strong countries and sectors

Amsterdam RAI aims to increase its international brand familiarity and market position. This involves countries that are seeing substantial growth and are home to the decision-makers related to international exhibitions. Where possible, Amsterdam RAI aims to develop and acquire exhibitions and conferences in these countries while also attracting exhibitions and conferences to Amsterdam.

3. Virtualisation: improving online platforms, new media and virtualising meetings

The role of the virtual meeting is increasing and the virtual world is expanding every day. To address this issue, Amsterdam RAI has included the principle of 'virtualisation' in its strategy. The physical and virtual worlds are linked via:

- *Connectivity*: the technology of connecting virtual and physical meetings. If thousands of RAI visitors wish to watch a streaming video offered by the exhibitors at the same time, Amsterdam RAI is ready and able to facilitate this technology.
- *Support*: exhibitions and conferences are further supported by digital services. Features that Amsterdam RAI currently has implemented include registration, parking, access and payment technologies, the client portal for exhibitor information, interactive floor plans and a stand configurator.
- *Enhance*: enhancing virtual meetings with virtual applications. Amsterdam RAI already offers Twitter streams via conference screens and links based on QR codes. An innovative 360° app allows organisers and exhibitors to watch their events 'live' before they actually occur. New developments are focused on personal narrowcasting, location-based advertising on the exhibition floor, and virtual connections between exhibitors and visitors on the floor;
- *Reach*: increasing the reach of the physical exhibition and conference reality by integrating it into the virtual reality; for example, by means of social media and live streaming of exhibition events and interviews;
- *Generate*: stimulating the need for physical meetings by establishing virtual meetings. In this field, Amsterdam RAI has realised various types of interaction with social media. In October 2014, for example, we organised the first ever Online Huishoudbeurs (also see page 41).

Knowledge leadership: RAI Insights

Amsterdam RAI has enormous experience in the field of organising and facilitating exhibitions and other events. The company aims to play a leading role and publishes trend reports in a series of publications under the name 'RAI Insights'.

Future proof

The third trend report was published by Amsterdam RAI in December 2014. Events will have changed in 2017 because the needs of people – and how they interact – are also changing. Investing in the value of physical meetings and the impact beyond the event itself is crucial for event professionals. An event is more than bringing together people at one specific moment and the reach of events is greater than ever before. This RAI Insights report was developed to inspire organisers, exhibitors and other parties involved in the promising future of events.

Connected Society

The second publication was published in the autumn of 2013. This trend report focuses on the characteristics and preferences of the 'Connected Society': a society in which technology enables connections between everyone and everything at any time. Related to exhibitions and other events this means that the Connected Society always aims to be in direct contact with the event organiser, other visitors and relevant exhibitors; preferably before, during and after the event.

Generation X and Y

The first report focused on the changing demands of Generation X and Y was published in spring 2013. The result is a document full of useful insights into X & Y, and concepts and ideas for innovating and 'future-proofing' exhibitions and events. The generation insights are based on socio-cultural trend analyses. The qualitative research was performed among visitors to business-to-business and consumer exhibitions. The analyses and concepts were developed with an eye on exhibitions, conferences and other events.



Future proof



Connected society



Generation X and Y

**'Creating a great environment to meet' is the approach of Amsterdam RAI as it strives to be one of the frontrunners in the field of sustainability in the conference and event industry in Europe over the next five years. Sustainability is important to Amsterdam RAI, and our ambitious personnel have been working to create a sustainable environment for successful meetings since 2007. In the year of review, the approach was focused on enriching the CSR policy and determining a renewed CSR ambition for the coming five years.**

3 focus areas

Approach

Three priorities were determined within the new approach of 'Creating a great environment to meet':

1. Improving wellbeing – creating social added value for internal and external stakeholders alike;
2. Reducing environmental impact – organising events with the least possible environmental impact;
3. Empowering communities –organising and facilitating events in which Amsterdam RAI connects and inspires.

Awards

Results to be proud of

In the year of review, Amsterdam RAI achieved the 4-star BREEAM-NL Design Certificate for its new RAI Amtrium building and three gold awards for sustainability: EarthCheck Gold, Green Key Gold and AIPC Gold.

in accordance with GRI B

Sustainability Report

Every year Amsterdam RAI publishes a separate sustainability report. The most recent edition (2013) is available on the website: [www.rai.nl](http://www.rai.nl) (About Amsterdam RAI, Sustainability). The Sustainability Report was formulated in accordance with the guidelines of GRI B (Global Reporting Initiative).

ownership embedded in the organisation

Policy areas

The focus areas have been translated into 15 CSR policy areas. Each area has an owner in the organisation and is embedded in existing processes and consultative structures to ensure CSR is an integral part of our operational processes.





Results in 2014



turnover increased by 3 per cent,  
turnover from RAI-organised events  
up by over 20 per cent

Amsterdam RAI had a positive result of € 9.3 million after taxes over a turnover of € 119.7 million. With shareholder equity of € 77.7 million at the start of 2014 this amounts to a net profit of 12.0%.

**Financial**  
The turnover of Amsterdam RAI was € 119.7 million (2013: 116.6 million) which represents an increase of three per cent compared to the previous year. The turnover reduction from letting to third parties and catering was easily compensated for by a 20 per cent turnover growth from RAI-organised events. The operating results of € 13.7 million were almost twice as high as in 2013 and the net result was almost three times as high at € 9.3 million.

Key financial data

	2014	2013	2012	2011	2010
<b>Results (€ x 1 million)</b>					
Turnover	119.7	116.6	134.7	133.6	125.0
EBITDA	27.9	22.4	21.7	22.8	26.3
Operating results	13.7	7.1	6.0	7.8	11.6
Net results	9.3	3.3	2.1	3.1	5.7
Shareholder equity	84.7	77.7	76.4	76.3	76.5
Balance sheet total	198.0	189.9	196.2	203.9	208.0
Provisions	3.4	0.7	6.5	4.8	5.0
Net investments*	22.3	5.6	11.1	10.3	6.6
<b>Ratios</b>					
Operating results as % of turnover	11.4%	6.1%	4.5%	5.8%	9.3%
Senior Net Debt/EBITDA	2.22	2.75	2.79	2.48	2.75
Solvency	42.8%	40.9%	38.9%	37.4%	36.8%

\* buildings, installations and inventory

# Results in 2014

	2014	2013	2012	2011	2010
<b>Turnover (€ x 1 million)</b>					
RAI-organised events	47.5	39.3	52.5	53.6	48.5
Letting to third parties	21.8	23.6	23.2	23.5	21.6
Catering	15.1	17.8	16.9	18.1	17.5
Trade journal publications	0	0	3.2	4.0	5.0
Other**	35,3	35.9	38.9	34.4	32.4
<b>Total</b>	<b>119.7</b>	<b>116.6</b>	<b>134.7</b>	<b>133.6</b>	<b>125.0</b>
<b>Turnover (%)</b>					
RAI-organised events	39.7	33.8	39.0	40.2	38.8
Letting to third parties	18.2	20.2	17.2	17.6	17.3
Catering	12.6	15.3	12.5	13.5	14.0
Trade journal publications	0	0	2.4	3.0	4.0
Other**	29.5	30.7	28.9	25.7	25.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*\* includes, among other things, parking proceeds, hotel commissions and facility services

*cost reduction € 3.5 million*

**Costs**

The total operating costs in 2014 were € 106.1 million, € 3.5 million less than the previous year.

The cost reduction was largely the result of lower operating expenses due to the disposal of the interest in MECC Maastricht.

The amortisation costs in the past year amounted to € 14.3 million (2013: € 15.3 million).

*investments: buildings, installations, inventory, ICT, exhibition titles*

Over the past year Amsterdam RAI invested € 22.3 million in buildings, installations and inventory. In 2013 this was € 5.6 million. The investments in 2014 mainly involved the completion of the Amtrium. The year of review also saw the completion of a substantial multi-year investment programme in buildings that involved a total of € 180 million over a period of 11 years.

*spectacular increase in cash flow from operational activities*

The cash flow from operational activities was € 25.2 million, while it was minus € 1.1 million in 2013. This spectacular rise enabled significant investments to be made without a substantial increase in loan capital.

*financing costs*

The interest costs were € 3.4 million, an increase of € 0.3 million on the previous year. This rise is mainly due to a more intensive use of the current account compared to 2013. As in previous years, the agreed ratios with the bank were easily realised. The shareholder equity/loan capital ratio was 74.8% (2013: 69.3%), which can be qualified as healthy.

*operating results*

The operating results were € 13.7 million (2013: € 7.1 million).

*net profit*

After deduction of the interest costs and taxes, the net profit was € 9.3 million compared to € 3.3 million in 2013. Due to the fiscal incentive contribution within the framework of the environmental investment deduction for the new construction of Amsterdam RAI B.V. and the realised liquidation loss due to the liquidation of EC Zuid Limburg B.V., Amsterdam RAI benefited from a lower tax burden in the year of review, which partly contributed to the higher net profit (the fiscal benefit is € 1.5 million).

**International event days**

Over the past year, Amsterdam RAI Convention Centre saw 298 event days with international events (in 2013: 271 and 2011: 265 days).







Amsterdam RAI realised a total of 544 events in 2014.

23 RAI-organised events

Twenty-three of these events were organised by the RAI: titles which are owned and organised by Amsterdam RAI. Of these RAI-organised events, 14 were held at the Amsterdam RAI Convention Centre, one (the Green Building Conference) in Apeldoorn and eight events abroad.

521 events for third parties

The other 521 events were organised by third parties, while Amsterdam RAI Convention Centre provided the facilities. Ninety-six of these third-party events involved conferences and exhibitions.

RAI-organised events

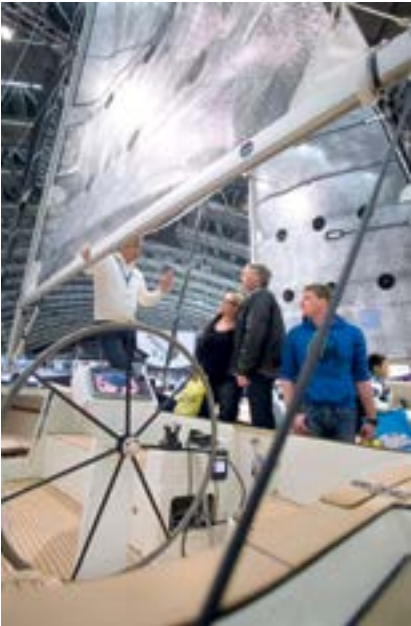
The RAI Exhibitions division is responsible for the development and realisation of its own events. It organises around 25 national and international consumer and trade exhibitions, supported by a worldwide network of offices and agencies. Successful event formats based in Amsterdam are also duplicated abroad (as spin-offs), in partnership with sector and media organisations. Around half of Amsterdam RAI's turnover is derived from its own events. Through a clear focus on first-class events, along with its knowledge of markets and target groups, Amsterdam RAI has become the global market leader in five sectors: water technology (Aquatech), traffic technology (Intertraffic), professional cleaning (ISSA/INTERCLEAN), the maritime sector (METS) and remanufacturing (ReMaTec).

2014 overview

- Within the category of international trade exhibitions Intertraffic, ISSA/INTERCLEAN, GreenTech and METS all performed above expectations.
- The silver jubilee edition of ISSA/INTERCLEAN was very successful with an exhibitor valuation of 8.3.
- The first edition of the international horticulture exhibition GreenTech was a great success.
- The national exhibitions in the year of review lagged behind the international exhibitions, both in turnover and in results.
- New elements were added to several existing exhibitions: Ethnic Foods Europe to Horecava, and the Beauty, Fashion & Friends (BFF) Event to the Huishoudbeurs. The Huishoudbeurs also experienced its first ever online edition.
- Amsterdam RAI (Building Holland) and the Duurzaam Gebouwd knowledge platform joined forces in organising Building Holland 'New Style'. The new concept, which was held for the first time in May 2014 in Amsterdam RAI Convention Centre, was well received and the event will be reprogrammed on a yearly basis.
- Three new spin-offs were launched: ICOMIA World Marinas Conference in Istanbul, ISSA/INTERCLEAN, also in Istanbul, and Big R/ReMaTec USA in Las Vegas.
- AutoRAI 2015 was given the green light on 1 April 2014. Lots of effort was also put into gaining the commitment of the major truck brands for BedrijfsAutoRAI. And with success: BedrijfsAutoRAI is due to take place in October 2015.
- The Taxi Expo trade event was taken over from Amsterdam RAI by the ProMedia Group, which means that all major taxi events are now under one flag.
- The first setup of the Innovation Lab was launched during GreenTech, METS and Intertraffic and was very well-received (also see page 44).
- After a successful pilot in 2013, the 'Visit Connect' lead generator software was used during GreenTech and METS this year (see also page 43).



# Events



growth of all international trade exhibitions

GreenTech very successful

Intertraffic Amsterdam: valued by visitors and exhibitors

premier: IntertrafficLive

Self-organised events in the RAI in 2014

In 2014 the following RAI-organised events were held in the Netherlands:

5 international trade exhibitions	3 national consumer exhibitions	4 national trade exhibitions	3 conferences
GreenTech	HISWA	Building Holland	Green Buildings Conference*
Intertraffic	Huishoudbeurs	FietsVAK	International Super-yacht Coatings Conference (ISCC)
ISSA/INTERCLEAN	Negenmaandenbeurs	Horecava	SSA Conference
METS		Ethnic Foods Europe	
SuperYacht Pavilion			

\* took place in Sta@rt in Apeldoorn, not the RAI Convention Centre

International trade exhibitions

In 2014 all international trade exhibitions welcomed more visitors and exhibitors than in their previous editions.

In June Amsterdam RAI launched a new international trade exhibition in the field of horticulture technology in partnership with trade associations AVAG and Fedecom. GreenTech Amsterdam is the international trade event for the agricultural chain with a focus on production technology for food and ornamental horticulture. It aims to be the international meeting place for professionals in the sector. The first edition of GreenTech welcomed nearly 300 exhibitors from 24 countries who presented the latest in the field of horticulture technology to over 8,000 visitors.

Intertraffic Amsterdam is the world's largest and most-visited exhibition for infrastructure, Intelligent Transport Systems (ITS), traffic management, traffic safety and parking. The 2014 edition attracted no less than 26,819 (+ 3.4%) visitors from 128 countries, of which approximately three quarters indicated that they held a decision-making position. The visitors evaluated the event with a mark of 8.1. The 760 exhibitors from 44 countries were also very satisfied with the event; 91% qualified the event as 'good to excellent' and no less than 93% said they intended to return for the 2016 edition.

Intertraffic Amsterdam was not only open to visitors in the RAI this year: it was also accessible online via IntertrafficLive on 27 and 28 March 2014. This was a premier for Amsterdam RAI and one which is entirely in keeping with our goals. The event included interviews, demonstrations and more from a studio on the exhibition floor. The interactive shows could be followed online via tablet, pc, laptop and mobile phone, and participants could join in via chat and Twitter (#IntertrafficLive). No less than 721 people from 52 countries took part in IntertrafficLive, including from China, Japan, Belgium and Finland.

ISSA/INTERCLEAN: high marks from exhibitors

METS and SuperYacht Pavilion: continued growth

fewer visitors for consumer exhibitions

HISWA: fewer visitors but optimism seems to be returning

Classic Boat Show integrated in HISWA

Huishoudbeurs/ Negenmaandenbeurs: fewer visitors

Online Huishoudbeurs: transformation from physical event to online experience

ISSA/INTERCLEAN is the largest international trade exhibition for the professional cleaning industry, organised by Amsterdam RAI in partnership with ISSA. The 25<sup>th</sup> anniversary edition of ISSA/INTERCLEAN Amsterdam connected around 29,500 visitors (5% more than the previous edition in 2012) from 130 countries with nearly 700 exhibitors. The latter were clustered into four specific focus areas (sanitary hygiene, high pressure cleaning, steam cleaning and management & mobility solutions). A new feature in 2014 was the Outdoor Demo Show with activities and demonstrations for cleaning outdoor surfaces. The anniversary edition was highly valued with an exhibitor mark of 8.3.

METS (Marine Equipment Trade Show) is the world's largest and best-attended trade exhibition for pleasure-craft equipment, materials and systems. The trade exhibition also included the SuperYacht Pavilion, the central platform for the global superyacht industry, as well as two other specialist pavilions (Marina & Yard Equipment and Construction Material). This year METS welcomed a record number of exhibitors (1,363) and visitors (over 21,000), including 6.5% more international visitors (from 108 countries) and 3% more international decision-makers. Both visitors and exhibitors marked the 2014 edition with an 8.4.

National consumer exhibitions

With regard to visitor numbers, the consumer exhibitions performed slightly less well than in previous years. Nevertheless, the valuation from visitors and exhibitors has remained equally positive.

The HISWA Amsterdam Boat Show experienced a drop in visitor numbers (-7%) compared to the previous edition but an increase in exhibitors (+18%). The exhibitors felt that there was a growing consumer confidence; compared to the previous edition, there were more requests for quotations and sea trials and more boats sold. The watersport enthusiasts who visited the event also showed an increased willingness to purchase.

This year, the 'Classic Boat Show', which previously took place in Enkhuizen, was integrated as HISWA Classic in the HISWA Amsterdam Boat Show.

Over 218,000 mainly female visitors came to the Huishoudbeurs and the simultaneous Negenmaandenbeurs to see the wide range of products and services offered by the 554 exhibitors, as well as performances, workshops, new products and exhibition deals. Both events were successful despite there being slightly fewer people on the exhibition floor than in previous editions. With the introduction of the new Beauty, Fashion & Friends Event (for young adults between 13 and 25), Café Bepp, the Men's Bar and the innovation Square, the 69<sup>th</sup> edition of the Huishoudbeurs featured a variety of new initiatives.

Update: The 70<sup>th</sup> edition of the Huishoudbeurs and the 30<sup>th</sup> edition of the Negenmaandenbeurs were celebrated in February 2015. Over 243,000 people came to visit the anniversary edition, which was expanded with the Asia Pasar Malam Festival. Visitors spent an average of 120 euros at the 'mother of all exhibitions', 20% more than in the previous edition.

The launch of the Online Huishoudbeurs, in which the physical experience of the 'best day out' was translated into an online event, was a success. The most popular aspects of the event in Amsterdam, such as great deals, free products, workshops and entertainment, were successfully integrated within the online edition. Over 60,000 unique visitors attended the Online Huishoudbeurs during the three- day event via www.onlinehuishoudbeurs.nl.

AMSTERDAM RAI  
STIMULATES CITY  
AND REGION

In addition to the positive results for Amsterdam RAI itself, the contribution it makes to the economy in the Amsterdam region has also been enhanced: one euro of value added for the Amsterdam RAI Convention Centre translates into seven euros for tourism and business in the surrounding area. Partly thanks to the growth in international events, which generates more turnover for hotels, restaurants and transportation than Dutch events, the importance of Amsterdam RAI has increased even further.



*national trade exhibitions:  
varying results*

**National trade exhibitions**

The interest in national trade exhibitions reflects the economic conditions in the various sectors. The construction industry, for instance, has not fully recovered from the recession, as a result of which the first edition of the new Building Holland concept attracted fewer visitors and exhibitors. In contrast, the other national trade exhibitions, Horecava (catering) and FietsVak (bicycles), saw a clear improvement in visitor numbers.

*Building Holland: new concept,  
well received*

Building Holland is the annual meeting platform for partners in construction to gain knowledge, exchange experiences, inspire and be inspired. The first ‘new style’ edition attracted nearly 3,100 visitors and 78 exhibitors. Although these figures were disappointing, the new concept of Building Holland was well received and will be continued annually in the coming years.

*FietsVak in 2014 combined with  
Cycling and Walking trade exhibition*

In 2014, FietsVAK, the inspirational annual trade event for the bicycle manufacturing sector, opened its doors to consumers for the first time. On 1 and 2 March 2014, FietsVAK was accessible to consumers as an integral part of the Cycling and Walking trade exhibition which took place in Amsterdam RAI at the same time. Three quarters of the exhibitors were very satisfied with the consumer days.

Update: under the name National (E-)Bike Test Days, FietsVAK once again focused on consumers in the spring of 2015. The (E-)Bike Test Days and the connected FietsVAK day in Expo Haarlemmermeer attracted a total of 7,000 (professional) visitors.

*Horecava: 9% more visitors*

No less than 57,562 catering professionals visited Horecava 2014; an increase of nearly 9% compared to the previous edition. The event welcomed more international visitors and more people from SMEs. Moreover, visitors included a higher per centage of decision-makers. Horecava 2014 focused on trends and developments, and offered professionals a wealth of tips and inspiration to future-proof their companies. Another focal point was food waste.

Update: in January 2015 the Horecava attracted 55,570 professionals.

*Horecava extended with  
Ethnic Foods Europe*

At the same time as Horecava 2014, the RAI Elicium hosted Ethnic Foods Europe, the international trade exhibition for Oriental, Arab, Indian and Mexican food and specialties from other continents. The new combination enriches the current Horecava offer, while also considerably extending Ethnic Foods Europe’s reach.

**Roll-out of Visit Connect software**

‘Visit Connect’ software was introduced in 2013. The pilot with the software, which allows organisers and exhibitors to register contacts and generate leads, was so successful that Amsterdam RAI decided to provide it for all RAI-organised trade exhibitions.

The tool gives exhibitors, organisers and other interested parties a clear insight into the effect of and returns on trade exhibition participation. The software helps exhibitors and participants to achieve maximum ROI through comprehensive data collection and live reports.

One of the main functionalities of Visit Connect is the possibility to collect contact details and sales leads by scanning a bar code or entering information via an iPhone or Android app. The leads can be accessed at any time via the dedicated Visit Connect portal, and downloaded to Excel from there.



Events

- Conferences

Green Buildings Conference

On 30 October, Building Holland and Corporate Facility Partners (CFP) organised the Green Buildings 2014 conference. The event focused on the theme of 'Circular Buildings' and took place in the St@art auditorium in Apeldoorn. Green Buildings 2014 featured various prominent speakers who discussed the circular economy, the context of sustainability and the benefits of circular principles for buildings.
- International Superyacht Coatings Conference

Over two days, 99 experts in the processes involved in the coating of new and refitted yachts from 11 countries came together to discuss current developments, new innovations and to define (new) standards in their field.
- SSA Conference

On 5 June 2014 Amsterdam RAI hosted the biennial Safety & Security Amsterdam Conference. The main theme was the economic importance of security measures to organisations. A central focus was the issue of how security can be perceived in a different way; from a 'cost item' to a visible contribution to the results.



**Innovation Lab**

Innovations and new products are an important reason to visit trade exhibitions. Exhibitors usually have a lot to share, and Amsterdam RAI plays an increasing role in helping the business world spread its news. In connection with this, Amsterdam RAI has formed strategic partnerships with knowledge institutions such as TNO.

Using a generic formula, which can be tailored to a specific sector per trade exhibition, the Innovation Lab will be rolled out over the coming years and given a prominent position at various trade exhibitions. In 2014 the Innovation Lab was successfully tested at three RAI-organised exhibitions (GreenTech, METS and Intertraffic Amsterdam). The first setup of the Innovation Lab was well received by visitors and exhibitors alike.

2014: 6 spin-offs of which 3 new

**RAI-organised events abroad in 2014**

RAI Exhibitions was the (co-)organiser of eight international trade exhibitions on foreign soil in 2014. Six (including three first-time events) were a spin-off of exhibitions also held at Amsterdam RAI Convention Centre. The remaining trade exhibitions (FlowEx China and WaterEx Beijing) are associated with the spin-off Aquatech China. All exhibition titles in which Amsterdam RAI is global market leader had a foreign spin-off in the year of review.

Aquatech	ISSA/INTERCLEAN	METS	ReMaTec
China	Turkey	Turkey	USA
India			
USA			

In total these exhibitions attracted approximately 65,000 visitors. In terms of visitor numbers and results, Aquatech China was the most important spin-off, welcoming around 34,000 visitors.

- ICOMIA World Marinas Conference

**New RAI-organised events outside the Netherlands in 2014**

RAI Exhibitions was co-organiser of the ICOMIA World Marinas Conference in Istanbul; a spin-off of the METS trade exhibition. ICOMIA is the International Council of Marine Industry Associations. The conference was attended by 225 marine professionals who came to network, exchange ideas and do business.
- ReMaTec USA

Trade exhibition ReMaTec and trade association APRA joined forces to organise a new, leading 'Trade Fair & Premier Networking Event' for the (automotive and heavy duty) remanufacturing industry. The event took place for the first time in November 2014 in Las Vegas under the name Big R/ReMaTec USA and welcomed over 1,000 visitors.
- ISSA/INTERCLEAN Istanbul

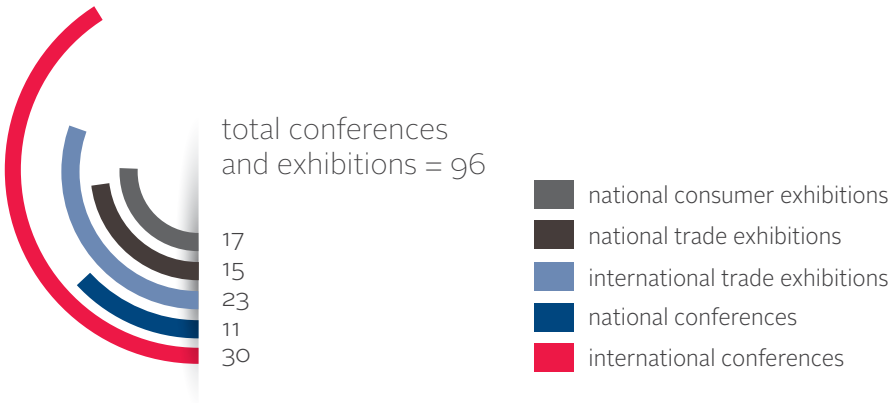
ISSA/INTERCLEAN spread its wings to Eurasia. Following successes in Mexico and Poland, the international trade exhibition for the professional cleaning sector also took place in Istanbul. The first edition of the new biennial event attracted some 2,700 visitors from the region.



Third-party events

In addition to its own exhibition titles, Amsterdam RAI facilitates a growing number of national and international exhibitions, conferences, corporate events and other events organised by third parties. The multifunctional conference centre is also let out as RAI Theatre for stage productions.

The conferences and exhibitions organised in Amsterdam RAI Convention Centre can be divided as follows:



30 international conferences

In the year under review Amsterdam RAI Convention Centre hosted 30 international conferences, including seven medical conferences. Visitor numbers varied greatly, from low to very high with over 31,000 visitors. The two largest conferences were in the medical field, with the next two being in the energy sector. These major international conferences are further discussed below.

International conferences organised by third parties

environmentally-friendly conference of the European Academy of Dermatology & Venereology

In October the European Academy of Dermatology and Venereology (EADV) organised a four-day conference in the RAI Convention Centre. With approximately 12,000 visitors, including a record number of 8,400 conference-goers, the 'Building Bridges' event was a great success. One of the keynote speakers was physician and astronaut André Kuipers, the first Dutchman with two space missions to his name.

An important goal of the conference organisers of EADV was to organise an environmentally-friendly event. An average of 1,250 trees had been felled in previous editions in order to print the many publications associated with this type of scientific event. In the 2014 edition, conference attendees and exhibitors were provided with digital and electronic applications allowing them to follow the entire conference without paper publications.

Another e-application was the use of the poken, a USB stick (handed to every attendee upon arrival) that facilitates the exchange of contact information with other conference-goers and the downloading of digital documents.

The Poken is a digital business card and work file that makes networking easier and more efficient. Data is exchanged radiographically when two pokens are held against each other. By means of a USB connection and related computer program, people can upload their own information to the poken and store received data on their own computer.

51<sup>st</sup> ERA-EDTA conference

The 51<sup>st</sup> conference of the European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) devoted four days to presenting the latest developments in the field of international nephrology to over 8,100 attendees. ERA-EDTA is focused on increasing awareness of chronic kidney disease (CKD) among the general public and in the medical world. As a result, the conference not only attracted nephrologists, but also other medical specialists and general practitioners whose elderly patients often suffer from CKD.

SPE Annual Technical Conference & Exhibition

The main event of the Society of Petroleum Engineers is the SPE Annual Technical Conference and Exhibition (ATCE). RAI Convention Centre welcomed this event for exploration and production in the gas and oil industry and its 22,500 attendees in late October.

EAGE

The European Association of Geoscientists and Engineers (EAGE) selected Amsterdam and the RAI Convention Centre as the location for its annual conference for 2014. Some 380 exhibitors showed their products and services to 22,000 visitors during the four-day event.

six national conferences > 1,000 visitors

National conferences organised by third parties

Of the 11 national conferences in 2014, six had visitor numbers of over 1,000. In the year of review, the conference of the Dutch College of General Practitioners (NHG) was the best attended national conference with 2,275 participants.

International trade exhibitions organised by third parties

Below is an overview of the main returning international trade exhibitions organised by third parties with regard to turnover, along with the number of exhibitors and visitors:

international trade exhibitions

IBC: largest and most important event for professionals in digital media, television and radio

The International Broadcasting Convention (IBC) is still the largest and most important annual event for professionals in electronic media, television and radio. Every year it showcases the latest equipment from around the world. The 2014 event attracted over 55,000 visitors from 170 countries and more than 1,700 exhibitors to the RAI Convention Centre.

ISE for the professional audio-visual market: 54,000 visitors

In 2014, Integrated Systems Europe (ISE), the international trade event for the professional audio-visual market, attracted a record number of 51,000 visitors and 952 exhibitors who displayed their latest products across some 36,000 m². But last year's record has already been broken: the 2015 edition of ISE welcomed no less than 54,684 visitors and 1,056 exhibitors to all the halls of the RAI Convention Centre. It is expected that the number of visitors will continue to grow in the years ahead, which is why the British organiser has decided to extend the event to four days as of 2016.

# Events

## Be the mayor of the world's most compact metropolis

In October Amsterdam RAI launched a new international marketing campaign during the trade exhibition for the American market, IMEX America. Aimed specifically at organisers of international exhibitions, congresses and other events, it explains how they can become 'mayor of Amsterdam' for a few days. The marketing campaign for the event was launched in May 2014 during the IMEX Frankfurt exhibition for the European event market.

## Interactive mayor's chain

The website [www.rai.nl/mayor](http://www.rai.nl/mayor) offers organisers insights into the various possibilities via an interactive mayor's chain. Each link represents a key element that the RAI offers to help organisers make their event successful: the Netherlands, Amsterdam, accessibility, knowledge & network, ROI, a flexible configuration, services, meaningful experiences, innovation and sustainability.

The first mayor's chain was presented to Mike Blackman, Managing Director of ISE, on Tuesday 10 February 2015.



## PROVADA, for professionals in real estate

PROVADA is the annual meeting point for the real estate sector. The three-day event brings together developers, investors, consultants, retailers, financiers, housing corporations, end users and municipalities in a professional setting. PROVADA has developed into one of Europe's largest real estate events and a fixed item on the Dutch real estate agenda. In 2014, the tenth edition of PROVADA welcomed 20,386 visitors and 242 standholders.

## World of Private Label International Tradeshow

Every year, the PLMA (Private Label Manufacturers Association) organises the World of Private Label International Tradeshow in Amsterdam RAI Convention Centre. All halls were occupied in 2014 by approximately 3,800 standholders from over 70 countries with 50 national and regional pavilions. PLMA Amsterdam is the leading international trade exhibition for manufacturers and retailers of private label products and the 2014 event welcomed around 11,000 visitors. In 2015 RAI Convention Centre will accommodate the 30th edition of the event.

## Specific logistic demands and high international ambitions: Helitech International 2014

Helitech International is the only dedicated rotorcraft event for the civil and parapublic market in Europe, and was held in the UK for the first 25 years of its existence. As the market continues to globalise, however, the organisers identified a clear need for a more international approach and chose Amsterdam RAI as their first location in continental Europe. So how does one move an event with such specific logistical needs and high international ambitions? And how do you get a large European city to approve access to its extremely busy airspace?

The event took place from 14 to 16 October 2014 in RAI Convention Centre. Due to the international focus, accessibility was the main requirement for selecting the location. The event needed a modern exhibition facility with a central location in a world class city with excellent transport links, not just within Europe but also to the rest of the world.

As the event features state-of-the-art helicopters, flown in from around the world, the location needed to have both the requisite facilities and good

cooperation with the local authorities. A helicopter platform was created next to the hall where the event took place, which required an exemption from the authorities, and special permission was obtained from the Mayor of Amsterdam to allow helicopters to fly in and out. Several other parties were also involved in enabling the event, such as the LNVL air traffic control, the ILT, the Municipality of Amsterdam and the Province of North Holland. It is a considerable challenge for the LNVL to arrange extra flights in the busy airspace around Amsterdam Schiphol Airport and above Amsterdam, which is why it was involved by Helitech at an early stage. As a result, there was sufficient time to make the necessary preparations. Obviously timely preparations do not always ensure success; in air traffic everything depends on the weather and traffic on the day. Luckily these factors were favourable, and all parties can look back on a successful event.

Helitech International has expressed its intention to return to Amsterdam RAI in 2016.





Events

*fashion trade exhibitions*  
*Modefabriek and Kleine Fabriek*

**National trade exhibitions organised by third parties**  
Of the national trade exhibitions, there is one event that stands out with regard to exhibitors and visitors. It involves two fashion exhibitions (Modefabriek and Kleine Fabriek) which each provide a half-yearly professional platform where hundreds of brands and labels present their latest collections to the retail sector, media, stylists and other fashion professionals. Modefabriek and Kleine Fabriek (the latter of which focuses on children's fashion) are only accessible to registered exhibition visitors with a Chamber of Commerce registration including retailers, wholesalers, suppliers, brands, labels and agencies.

*national consumer exhibitions*

**National consumer exhibitions organised by third parties**  
The largest national consumer exhibitions organised by third parties are the Woonbeurs with 69,000 visitors (+3%) and PAN Amsterdam with over 45,000 visitors.

*Jumping Amsterdam:  
annual equestrian event*

**Other events organised by third parties**  
Jumping Amsterdam, the dressage and jumping event in Amsterdam RAI, is an annual highlight on the Dutch equestrian calendar and attracts the world's best riders, including Olympic champions. In late January 2014 the 55<sup>th</sup> edition was once again visited by many equestrian enthusiasts. Jumping Amsterdam features show jumping, dressage and drive competitions, performances, evening entertainment, an exhibition space and various bars and restaurants.

*dance events*

Every year, Amsterdam RAI Convention Centre accommodates various major dance events. The first ever King's Day in April was celebrated in style during the Kingsland Festival, featuring an impressive line-up of top DJs such as Armin van Buuren, Martin Garrix and AfroJack. The Kingsland Festival sold out completely.

*Kings of Ace vs. Sexed Up*

Another special event saw the RAI Convention Centre accommodate the 'Kings of Ace vs. Sexed Up' event during the Amsterdam Dance Event. The two large dance events 'Kings of Ace' and 'Sexed Up' had initially lost their location for the Amsterdam Dance Event, which was resolved by organising a joint gig in Amsterdam RAI. Kings of Ace and Sexed Up each had their own hall during the event and everyone with a ticket for one could visit the other. The line-up of both events was already good before the move but the combination of the two enhanced the enjoyment of visitors and organisers alike.



de Woonbeurs



*Valhalla Festival*

December saw the third edition of the Valhalla Festival, featuring an endless night in which classic circus theatre and Amsterdam nightlife were seamlessly combined. From sultry deep house to in-your-face techno, from funky disco to architectonic techhouse, Valhalla Festival provided a labyrinth of musical styles. This year, visitors were presented with an amazing programme including acrobatics, clowns, and freak and peep shows.

*RAI Theatre*

The Auditorium, the large hall in Amsterdam RAI Conference Centre, can easily be converted into the RAI Theatre, an attractive theatre venue with 1,750 seats and the latest audio-visual technology. In 2014 the theatre accommodated a total of 55 shows (for 18 different productions) which attracted 61,755 visitors. Swan Lake on Ice (7,600 visitors) and Magic of the Dance (7,000 visitors) were the most popular.

*new one-off events in 2015*

**New events to be organised by third parties in 2015**  
The 2015 portfolio also includes the following new events:

organisation	event	sector	
European Respiratory Society (ERS)	conference	medical	pulmonary disease
3rd International One Health Congress	conference	medical	
Interspill Conference & Exhibition	conference / exhibition	energy	oil
Salesforce world tour	conference	software	
European Veterinary Conference: Voorjaardagen	conference / exhibition	medical	veterinary medicine
Teradata Universe	conference / exhibition	software	data management
National Achievers Congress	conference		
48 <sup>th</sup> annual meeting of the European Society for Paediatric Gastroenterology, Hepatology and Nutrition	conference / exhibition	medical	
16 <sup>th</sup> European Congress of Trauma and Emergency Surgery	conference / exhibition	medical	
IBADay	conference / exhibition	banking	
OWASP AppSec-Eu Research 2015	conference	software	
17 <sup>th</sup> International Symposium on Atherosclerosis	conference / exhibition	medical	
Power- Gen Europe	exhibition	energy	

Amsterdam RAI offers dedicated services to organisers, exhibitors and visitors.

Organiser Services

Amsterdam RAI provides know how and dedicated services that ensure organisers' events go as smoothly as possible. Our specialists provide advice and support to exhibition organisers on setting up the exhibition floor and preparing for their event. Know-how and networking are deployed to allow the opportunities provided by the Netherlands, the city of Amsterdam and Amsterdam RAI to be optimised in order to ensure a successful event. Furthermore, solutions are offered in the field of ICT, registration, logistics, audio-visual and media. We work with clients to help them achieve the optimal yield.

Via a unique partnership with the City of Amsterdam, the RAI was able to make a great step forward in the efficiency of its licensing procedures. As the first private company in the Netherlands, Amsterdam RAI can regulate and enforce various event-related licenses, which has simplified and accelerated the license procedures.

Exhibitor Services

Amsterdam RAI Exhibitor Services supports exhibitors in their preparations to make their participation in an exhibition a success. Organisers and exhibitors can order products and services for their stands via a special Webshop, such as ready-to-exhibit stands, hostess services, furnishings, catering, flowers & plants, telecommunication & ICT facilities, parking tickets, electricity, gas, water, and stand cleaning services. In 2014 Exhibitor Services expended lots of time and effort into developing a concept for ready-to-exhibit stands (system construction and wood construction). There are now contracts in place for RAI-organised events with two preferred suppliers. A new stand design was launched in this framework for the SuperYacht Pavilion, which generated a stylish look & feel that reflects the unique nature of the superyacht sector.

Visitor Services

Amsterdam RAI Visitor Services includes services to facilitate visitors and make their experience as agreeable as possible. This includes issues such as arranging accommodation and transport, ensuring a warm welcome at the RAI Convention Centre (courtesy lounge, help desk, work and meeting places, etc.), visitor catering and parking.

new solution:  
Samsung Connect

RAI guests have a strong preference for places where they can rest, meet and work on the exhibition floor. This demand has been translated into a new solution: Samsung Connect<sup>1</sup>. Samsung Connect is a clearly recognisable, centrally located working and meeting place on the floor, provided with plenty of seats, networking spots and charging points for laptops, tablets and mobile phones. Guests can use the Wi-Fi of the event. The facility is available for all RAI-organised events in Amsterdam RAI and also offered as a solution for third-party events.

<sup>1</sup> In 2014 Samsung and Amsterdam RAI entered into a new strategic partnership. Samsung will also support Amsterdam RAI as it continues to innovate its services and further optimise the visitor experience. Samsung Connect is an example of these solutions.

catering: self-catered or in partnership with  
specialist third parties

restaurants

Catering

Catering is an important pillar of Amsterdam RAI's operations. In this field the RAI either works independently or in partnership with specialist third parties. In all cases Amsterdam RAI is responsible for quality control.



Four permanent restaurants are located within Amsterdam RAI: the Grand Café, First Floor restaurant, Holland Restaurant and Café Amsterdam. These restaurants are opened when called for by an event or conference. In addition, each complex offers various catering outlets during exhibitions and conferences, including La Place, Mamasia and Sjaak Swart.

Amsterdam RAI introduced a new marketing concept for its own restaurants as a pilot project during METS in November, focused on increasing turnover and client satisfaction. The concept is aimed at spreading visitor peaks and visitors over the restaurants by offering combination deals and timed promotions. Chalkboards that reflect the unique character of each of the restaurants are the foundation of the concept.

Partly due to the enthusiastic and active efforts of the restaurant employees, the concept was a success with regard to both turnover and client satisfaction, and will be implemented during other events.

Heart-warming Amsterdam

With the 'Heart-warming Amsterdam' concept for its kitchens, Amsterdam RAI made a deliberate choice to work with regional products and remove vulnerable ingredients from its range. Where possible, the products have an added value for the region or society in general. Care farms for outings or education, small local farms, urban greenhouses and dairy farms in the region are seen both as suppliers and an important source of inspiration. This supports local producers, while offering the possibility to enjoy uncommon products grown in the region and dependent on the season.

177,576 overnight stays  
booked in 2014

The ability to attract large international events to Amsterdam is strongly dependent on the availability of sufficient hotel rooms at attractive prices set long in advance. The increase in the number of rooms available in recent years to 36,000, along with good cooperation with hotels and Amsterdam Schiphol Airport, places Amsterdam RAI in a much better position to meet this requirement from international organisers.

RAI Hotel & Travel Service is the largest accommodation intermediary in Amsterdam and the surrounding region, and takes care of hotel reservations as well as additional services, such as car rental, transfers, excursions and booking flights to and from Amsterdam for visitors of (mostly international) events. The number of overnight stays booked by RAI Hotel & Travel Service continued to increase in 2014 to 51,453 processed bookings, representing 177,576 overnight stays.

I Amsterdam approved

RAI Hotel & Travel Service only works with hotels with the 'I Amsterdam approved' quality label. The label is granted by Amsterdam Marketing to hotels that agree to reserve a minimum of 65% of available rooms at a fixed rate for organisers, visitors and exhibitors of large international conferences and exhibitions. This ensures an offer of 16,000 rooms at the best available rates.



Amsterdam RAI's strategy is aimed at utilising its 23-hectare premises flexibly and intensively in order to create as many square metres of lettable space as possible. Various departments are responsible for our specialised, high-value facilities.

Real estate projects

The 'RAI (Spatial) Future Vision' report stipulated that Amsterdam RAI could expand at its present location to include the following high-value additions: the RAI Amtrium (open in May 2015), an extra multifunctional parking garage (open August 2016) and the RAI Hotel (open 2018/2019). Amsterdam RAI's future vision focuses on sustainable development, the strengthening of its relationship with the Zuidas district, the reinforcement of Amsterdam RAI's (international) position and optimising the use of the RAI complex.

Amtrium

Amsterdam RAI has independently developed a high-value, innovative, sustainable and multifunctional new building on the corner of Scheldeplein and Wielingenstraat. The new building has been given the name 'Amtrium'. Benthem Crouwel Architects are responsible for the design. The Amtrium is a 'third-generation exhibition venue' with multifunctional exhibition, conference and office functions. It will give Amsterdam RAI Convention Centre a modern face seen from the perspective of the Scheldeplein.

The Amtrium's format makes it possible to intensify the concept of dynamic combined lettable space. In practical terms the Amtrium is a fully functional conference centre with a 676 m² reception, conference halls (including a 520 m² hall, which can be split into two equal-sized halls) and breakout rooms. The second floor is ideal for small exhibitions, product presentations, poster sessions, receptions and dinners. The top floors will be used to house flexible office space. The new building will also provide a fully-fledged entrance to exhibition halls 4 and 5. The inclusion of a (second floor) company restaurant, which can also serve a commercial function during complex-filling events, and the (concessionary) quality restaurant ROAST Room, situated in the low-rise part of the building, complete the concept.

The most sustainable technologies have been applied during the development of the Amtrium. Sunshades have been attached to the building's exterior using 'ribs', thermal energy storage has been installed, and solar panels have been fitted on the roof. The most eye-catching element of the Amtrium is its vertical greenhouse for city farming. This will eventually enable the building to supply its own vegetables and herbs to the restaurants. Moreover, combined with the thermal storage in the building, the greenhouse acts as an air filter.

The building is the first conference centre in the Netherlands to fully comply with the most stringent sustainability standards: the 4-star BREEAM-NL New Building Design Certificate (Excellent). This is the highest possible standard of sustainability recognised by the Dutch Green Building Council.

The RAI Association moved into the Amtrium as tenant on 1 April 2015. RAI Exhibitions will also move to the multifunctional building from the temporary accommodations it has occupied since 1984.



necessary expansion of parking facilities

Multifunctional parking garage

Due to developments within the Zuidas district of Amsterdam, the parking places available in and around the Amsterdam RAI Convention Centre have been reduced to 3,000. In order to adequately fulfil its function as an international convention centre, Amsterdam RAI needs a capacity of 4,000 parking spaces on its own premises. The complex currently has a capacity of 2,700 built-in parking places and a further 300 at ground level. This makes it necessary to increase the number of parking places on Amsterdam RAI's own terrain by 1,000, especially since it has been announced that buffer zone P15 (adjacent to the head office of ABN AMRO in the Zuidas district) will no longer be available as of July 2016. Concentrating parking facilities on its own premises not only strengthens Amsterdam RAI's position by increasing client satisfaction: it also stimulates faster circulation and reduces inconvenience to the surrounding area.

aboveground parking garage between the Holland complex and Park Hall

Taking into consideration accessibility, traffic circulation, incorporation possibilities, spatial aspects and logistical requirements for the functioning of Amsterdam RAI Convention Centre, the most logical solution appears to be an eight-storey aboveground parking garage, situated between the Holland complex (Halls 9 and 10) and Hall 8. The access to the garage will be connected to the existing parking garage infrastructure.

Like the Amtrium, the new, sustainable and multifunctional parking garage is designed by Mels Crouwel of Benthem Crouwel Architects. The building will accommodate around 1,000 parking spaces. The initial sketches show a streamlined, rectangular structure with the upper-storey access points on the exterior as the most eye-catching architectonic elements.

# Facilities

*multifunctional building:  
extra parking capacity, Extension Hall,  
extra buffer space for trucks*

Another unique feature is the double height of the first floor (7.20 metres), allowing it to be used as exhibition space (extension hall). With a surface area of 2,800 m<sup>2</sup>, it enhances the exhibition capacity of the Park complex and/or Holland complex. Due to its height it can also be used as a buffer space for large cargo transport during the setup and breakdown of events. It has also been decided that the ceiling of the other parking decks will be 3.60 metres high to allow for the parking of vans and small trucks. This height will allow the parking building to be used for alternative purposes such as office space in the future, fitting neatly into the framework of the circular economy.

*P+R facilities*

Amsterdam RAI has served a P+R function since January 2014, supporting the city in its aim to optimise traffic flows in and around Amsterdam. As of 2017 the North/South metro line will be taken into use, making the parking garages of Amsterdam RAI even more ideal as a P+R location. The multifunctional parking building also therefore contributes to the sustainability of the City of Amsterdam. The P+R facility will not be available on or around dates that Amsterdam RAI is organising or facilitating events, however.

*hotel in triangle  
RAI complex, Europaboulevard  
and A10 ring road*

#### On-site hotel

Amsterdam RAI has long expressed a desire to build a four-star hotel on its own premises in order to accommodate conference participants and exhibition visitors. The Future Vision report expresses a preference for a location in the triangle between the RAI complex, Europaboulevard and the A10 ring road. This location is extremely favourable due to its proximity to the Amsterdam RAI train station (including a fast connection to Schiphol Airport), the metro stations and the exit/access to the A10. A hotel on this site with 650 rooms and parking facilities for 234 cars will be a strategic addition to the core activities of Amsterdam RAI. Addressing the demand from the market, in which organisers of events and the main exhibitors, speakers and visitors stay at the same nearby hotel ('headquarter hotel'), will further strengthen the international position of Amsterdam RAI. The goal is that the hotel will be developed in such a way that it will be experienced as a RAI hotel and thus provide extra added value to the Convention Centre.

*call for tenders published*

In 2014 the City of Amsterdam (Zuidas Service) published a call for tenders to attract a party (or combination of parties) to develop a plan for realising the hotel as well as for the financing and hotel operation. Eleven candidates responded, four of which remain after the first selection. The definitive choice will be made in April 2015. The City of Amsterdam will issue the land via a land lease agreement and act as the contracting party, while Amsterdam RAI will enter into a cooperation agreement with the hotel operator. The start of the hotel construction is planned for mid-2016.





**RAI building designated national heritage site**

The semi-circular Europa Hall of Amsterdam RAI and the accompanying advertising tower ‘Signaal’ have been officially designated as a national heritage site. The Cultural Heritage Agency of the Netherlands described the design by architect Alexander Bodon as a “characteristic example of innovation in the reconstruction era.” Opened in 1961, the Europa Hall was the first building of the current RAI complex on the Europaplein, which is still being developed with the Elicium (2009) and the Amtrium (opening in June 2015) under the guidance of architect Mels Crouwel.

Over the decades the Europa Hall has hosted a wide variety of exhibitions and events. The span, which consists of narrow steel semi-circular ribs, has a width of 67.5 metres and a length of 195 metres. Although the RAI complex has been visited by more than 100 million people since opening in 1961, the heritage site decision confirms that “the essence of the aesthetical, high-quality design of the functionally designed Europa Hall has been maintained in as good as new condition.”

The Cultural Heritage Agency of the Netherlands was full of praise regarding the attractive design and cultural-historic value of the building, which reflects the (economic) optimism of the reconstruction era. “The Europa Hall is architectonically valuable due to its aesthetic qualities, which are mainly reflected in the large amount of space and clarity, lightness and transparency of the construction.”

*construction completed and  
square in front of RAI Convention  
Centre renovated*

The building activities on the square in front of the RAI Convention Centre have been completed. Over the past decade the square has been a building site for the North/South metro line; a fast connection that will take people from Amsterdam RAI to the city centre in only seven minutes as of 2017.

Six colourful sculptures (‘Festive Sculpture Series’) have been placed by the three entrances to the square in front of the RAI Convention Centre. They were made by the Belgian artist Guillaume Bijl and inspired by folk and street theatre. The sculptures fit in well with the scale of the Europaplein and their bright colours offer an attractive contrast to the strong architecture.



*square maintenance to be performed by  
Amsterdam RAI*

In agreement with the Amsterdam Zuid district council, Amsterdam RAI has agreed to be responsible for the maintenance of the (public) square in front of the complex.

*€ 6.4 million in investments*

**Investments and projects in 2014**

Around € 6.4 million was invested in buildings (excluding the new Amtrium and multifunctional parking garage), installations, inventory and grounds during 2014. The investments in the RAI complex can be divided into health & safety (around 9%), maintenance (around 17%), renovations (around 24%), cost savings/CSR (around 31%) and quality (around 19%).

*multi-year investment programme  
nearly completed*

The major multi-year investment programme was nearly completed in 2014, ensuring that the RAI Convention Centre is technically and qualitatively up-to-date.

*cooling installation from gas  
to electricity*

A major investment in the cost savings/CSR category involved the centralisation of the cooling installations in which absorption cooling on gas was replaced by centrifugal cooling on electricity. This makes the cooling process ten times more efficient. The installation of these cooling systems will substantially reduce gas consumption as well as the CO<sub>2</sub> footprint of Amsterdam RAI. It will, on the other hand, result in a minimal increase in (green) electricity consumption. The first small cooling system (750 kWh) and a loop pipeline were installed in 2014. Two new larger cooling systems (4.5 mWh each) will be installed in 2015 and the existing electrical cooling (500 kWh) will also be taken back into use. All decentralised cooling systems will be removed. Locations that require cooling will be connected to the new distribution cooling network for the entire RAI complex.

*emergency generators replaced*

A second major investment involved the centralisation of the emergency power supply. With the end of the lifespan of the seven existing emergency generators approaching, and with the completion of the Amtrium, it was decided to replace the existing installations with two central emergency generators.

*new water pipes in  
Holland complex*

New copper piping (with a total length of 1,000 metres) was installed for the water supply in halls 9, 10 and 11, and the drinking water pipeline was simultaneously separated from the fire extinguishing water line. In addition to better water quality, the new pipeline is easier to manage; flushing to prevent legionella is now only rarely necessary, which will result in considerable savings on water consumption.

*green investments*

On 23 January 2014, 1,632 solar panels fitted on the roof of Hall 8 were taken into use. Together these solar panels have an installed capacity of 399,840 Watt peak (Wp), which equals around 360,000 kilowatt hours and a CO<sub>2</sub> reduction of approximately 150 tonnes.

Some 173 solar panels will be installed on the Amtrium in 2015. They will have a yield of 43,000 kWh a year and represent an annual CO<sub>2</sub> reduction of 16 to 24 tonnes. This brings the total number of solar panels on the RAI Convention Centre to 1,805.

Speed doors were installed in halls 8 and 10. These doors open and close faster and let in as little cold or hot air as possible.

Parking garage P1 has been equipped with 12 public charging stations for electric cars. The infrastructure can in time be expanded to 30 charging stations.



# Facilities

## *high-value ICT*

### **Information and Communication Technology**

High-value ICT facilities are an increasingly important factor in the success of an event and for sound business operations. The rapid growth of virtual applications on and around the exhibition floor and the need for exhibitors, visitors and RAI staff to be connected 24/7 requires continuous attention. Amsterdam RAI therefore prioritises the renewal and further development of its ICT services and service provision.

## *office automation re-stabilised*

ICT in Amsterdam RAI consists of two focal areas: the event network and office automation. In 2014 office automation was improved with regard to the stability of the internal ICT system.

## *event network: exponential growth in connectivity*

The event network experienced an exponential growth in connectivity during 2014. Higher technological demands from clients combined with increasingly short through-put times represented a huge challenge to Amsterdam RAI. At the same time clients expect a 100% guarantee in terms of coverage.

## *managing ICT expectations required*

Despite the fact that Amsterdam RAI clearly describes which high-value ICT facilities it provides to clients in its agreements, it has become clear that we should manage the ICT expectations of our clients. Especially at smaller exhibitions, not everyone is as familiar with ICT. For extremely ICT-sensitive events, we will be implementing intensive consultation with the main ICT users (organisers and exhibitors) in advance.

## *main goals of virtual strategy*

The virtual pillar is important within the RAI's strategy. The detailed strategy plan lists the goals related to this issue, with two main goals for ICT:

- Upgrading connectivity. The goal is to be 'best in class' in this field;
- Developing new services, such as indoor navigation, 'location based services' that respond based on the position of the visitor, and augmented reality tools. Any such applications must obviously have added value, be generic and affordable, and be applicable for a wide variety of exhibitions/events.





# Company and personnel

The success of Amsterdam RAI is largely determined by the expertise, creativity and commitment of its employees, with the crucial factor being the way in which hospitality is deployed and exhibition concepts are creatively developed. This section illuminates the policy and a number of developments regarding the organisation and staff.

**HR goals**

Amsterdam RAI strives to establish a firm core and flexible team of first-class staff who perform to the best of their ability in ideal conditions that permit them to link their talents and energy to the goals of the organisation. Everything is articulated so as to create the highest possible added value, both for the clients and visitors to Amsterdam RAI and for Amsterdam RAI itself.

**Company setup**

The organisational structure of Amsterdam RAI is characterised by the most efficient arrangement of each department and/or part of the company, with clear responsibilities and authorisations, established in job profiles (generic wherever possible). Where the whole population of employees is concerned, there is an optimal distribution between fixed employment contracts and flexible work. Recruitment should take place internally as much as possible and be carried out by RAI employees themselves. Amsterdam RAI aims to have multi-purpose employees who can replace each other if required. Every new employee is assigned a custom-made familiarisation programme, targeted specifically to his or her job description and department. The organisation attaches great importance to making each new employee feel welcome and warmly received.



Amsterdam RAI organogram

*satisfaction survey on working for the RAI*

**Employee satisfaction**

In November 2014, a survey was held among all employees to gain feedback on satisfaction levels with the activities and working conditions at Amsterdam RAI. Amsterdam RAI also wished to identify key areas for improvement and gain insight into the effects of its personnel policy.

*similar setup as in 2012*

The setup of the employee satisfaction survey (MTO) was similar to the survey performed in the same period in 2012. The questions had standard formulations (in accordance with NTI), which made them comparable to the country-wide benchmark. In addition to general satisfaction, all employees were able to indicate their satisfaction regarding eight topics (activities, working conditions, colleagues, management, the company, development opportunities, remuneration and efficiency). Data administration and processing were entirely in the hands of an external agency.

*response rate 73%*

302 employees were willing to give their opinion. The response rate was 73%, the same as in 2012 and once again much higher than the national average of 65%.

*higher satisfaction: 7.9*

The general conclusion of the study is that satisfaction levels have improved significantly; overall satisfaction was 7.9: 0.2 higher than in the last measurement in 2012. Moreover, this score is an impressive 0.6 points higher than the national average.

*highest satisfaction regarding colleagues and the company*

The employees were most satisfied with their colleagues (score: 7.9) and the company as a whole (score: 7.7). The latter score differs the most from the national average: employees' satisfaction with Amsterdam RAI as a company is a whole 1.1 points higher than the average in the Netherlands.

*lowest satisfaction regarding efficiency and remuneration*

Efficiency, work pressure – with major differences between departments – and remuneration & development opportunities remain concerns.

*embedding change*

The results of this survey are reported and discussed in management meetings and in the Works Council, and presented to all employees. As is customary, the results will be converted to a plan of approach to enable improvements in various fields.

*research into potential for improvement in departmental and chain efficiency carried out company-wide*

**Excellent 2014**

A sharp focus on clients and efficient strategic guidance are necessary, especially in these economically challenging times. Every possibility to make and keep Amsterdam RAI financially fit must be used. Minimising duplication and improving efficiency were specific requests by employees in the satisfaction survey. A global productivity scan of departmental and chain efficiency in the spring of 2013 indicated so much potential that a RAI-wide programme was started in January 2014. Under the guidance of an external agency, all the departments of Amsterdam RAI are being examined in phases. This programme is being deployed under the name 'Excellent 2014'.

*follow-up to the programme:  
implementation in 2015*

The inventory of the potential for improvement of departmental and chain efficiency was completed in the last reporting year, but the implementation will have long-term effects. A total of 32 implementation plans were formulated and subsequently merged into one plan. Work will proceed on improving the comprehensive process chain both on a department level and overall in 2015: action plans will be worked out to solve cross-department bottlenecks and to streamline the RAI's primary chain process. The objective is to gradually replace temporary problem-solving with structural solutions.

*aim of the  
new work methods*

**New work methods**

Amsterdam RAI has chosen to introduce its own version of the so-called 'new way of working' throughout the company. Under the heading 'Working together to create a more effective working environment', a programme will be deployed to find a proper balance between operational excellence and creativity. This will take place by means of three themes: Management & Space, Flexible Working and Learning Capacity.

The theme Management & Space focuses on leadership development and on ensuring a management style that is result-oriented, with space and trust for individual responsibility.

Under the theme Flexible Working, the workplace environment is oriented in a way that allows effective cooperation in a flexible office where meaningful meetings can be created.

The Learning Capacity theme is being framed through the programme Smarter Together, which aims to stimulate a learning organisation in which:

- knowledge and experiences are shared
- people are stimulated to learn from each other
- structural improvements are carried out
- systematic support is given to the process of establishing and sharing knowledge.

*the power of teams with  
a diverse composition*

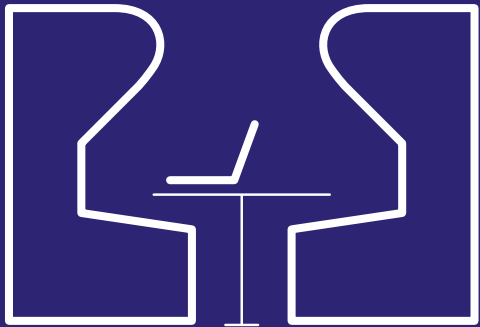
**Diversity**

Amsterdam RAI strives to enrich the composition of its departments in terms of age, experience, gender and competencies. Amsterdam RAI is convinced that diverse teams have a positive influence on results. There is an overall gender balance in the workforce, with 50% men and 50% women. Other objectives in the field of gender diversity, as described in the charter Talent to the Top, were met easily – for instance, there are 35% of women in management. Limited progress in the upper layers of management, where 17% are women, means that Amsterdam RAI has yet to entirely meet its goal, however.

*initiating, facilitating and  
promoting vitality campaigns*

**Vitality**

Amsterdam RAI wishes to help promote the vitality of its employees so that everyone can be fit, energetic and healthy at work. For this purpose, Amsterdam RAI has developed the vitality programme 'RAI Vitaal', which aims to initiate, facilitate and promote vitality campaigns among employees. A variety of possibilities were offered in the framework of 'RAI Vitaal' in 2014, which help employees in the field of health & fitness, work enjoyment & work-life balance, and stress & absenteeism prevention.



**AMSTERDAM RAI AND  
'THE NEW WORKING  
METHODS'**

Excellent 2014 has three objectives:

1. Making work more efficient;
2. Making work more fun  
(responding to the employee satisfaction survey);
3. Improving chain efficiency  
(increasing customer satisfaction);

'Customer-focused operational excellence' and 'supply chain departmental efficiency' became key terms for Amsterdam RAI in 2014. The intensive Excellent programme has brought together supply and demand to optimise processes and coordination within Amsterdam RAI.

# Company and personnel

*frequent and  
constructive dialogue*

**Cooperation with the RAI Works Council**

During the past year, there was again frequent and constructive dialogue between the Works Council and management. Subjects discussed included the financial results, the construction developments, the Excellent 2014 efficiency programme, the implementation of new working methods, consent requests and working conditions. In addition to these formal consultations, the dialogue continued in a number of subcommittees, such as the HR Committee, the Financial Committee, the Working Conditions Committee, the Terms of Employment Committee and the Pensions Committee. A Flex Committee was added this year. The sounding board group set up by the Works Council for both permanent employees and temporary staff has given opinions on a wide range of topics. The annual Works Council report provides a more comprehensive description of the issues discussed in the past year.

**Personnel figures**

Below are some cross-sections of the composition of personnel at Amsterdam RAI.

Personnel		
(at the end of the year)		
	2014	2013
<b>Employees</b>		
Male	196	197
Female	226	224
Total	422	421
<b>FTE</b>		
Male	191.5	193,8
Female	193.4	191,7
Total	384.9	385,5

Personnel by age composition		
FTE per centage (at the end of the year)		
	2014	2013
25 and under	2	3
26 to 35	28	31
36 to 45	35	32
46 to 55	21	22
56+	14	12
Total	100	100

Personnel by discipline		
FTE per centage (at the end of the year)		
	2014	2013
Commercial	48	46
Operational	40	40
Financial/staff	12	14
Total	100	100

Personnel by gender		
FTE per centage (at the end of the year)		
	2014	2013
Male	50	50
Female	50	50
Total	100	100

Absence due to illness		
Per centage		
	2014	2013
Total	3,4	3,6



*links between  
training and work*

**Cooperation with training institutes**

With some 90 interns per year, numerous tours and a variety of guest lectures, Amsterdam RAI generates close connections between education and work. Cooperation with relevant training institutes is the ideal way of promoting links between study and work, aligning training content and increasing awareness of Amsterdam RAI as an employer. In addition to independent cooperation arrangements, three new structural partnerships were started for this purpose, namely with the Amsterdam University of Applied Sciences, the Stenden University of Applied Sciences in Leeuwarden, and the Intermediate Vocational College Zuid (the regional training centre (ROC) located across the street from Amsterdam RAI).

**Safety**

Amsterdam RAI has a Safety & Security Board which monitors the company's Health, Safety & Security policy. The policy details the safety measures and facilities which support the continuity of business activities while maintaining hospitality, and representing the interests of Amsterdam RAI, staff, clients, suppliers and visitors in the broadest possible sense. Work on updating the crisis management organisation was carried out in 2014.

*Safety & Security Board*

**Top Employer 2015**

Amsterdam RAI received its certificate as a Top Employer in February 2015. This achievement was preceded by a comprehensive assessment of the company's HR policy. Special attention was given to how the official policy is carried out in practice.

*certificate  
received*



The Top Employers Institute certifies employers for excellence in the conditions they create for their employees worldwide. Optimal work conditions allow employees to develop themselves in both a personal and professional capacity, and ensure that companies can grow and develop. The Top Employers certificate is granted every year to companies who take excellent care of their employees.

Amsterdam RAI was objectively assessed and certified as a Top Employer 2015. In concrete terms, this means that current and future employees can expect plenty of room for development within the company. It also shows that Amsterdam RAI offers a quality environment and company culture where people can enjoy their work and be effective on both a professional and a personal level.





# Shareholder equity and loan capital

Amsterdam RAI established a dividend policy for 2013-2018 in the reporting year. One year earlier, there was a refinancing operation to ensure sufficient funds for Amsterdam RAI's activities until mid-2020. This was the arrangement within which financing took place in the reporting year.

**Realising stakeholder goals**

Amsterdam RAI combines its financial and social objectives and attempts to unite the interests of stakeholders with the aims of the company itself: continuity in the long term. The starting point for the formulation of the business model was as follows:

- 1. Creating shareholder value by maximising the sustainable financial result, in combination with reaching the financial result in the short term and in conformity with the annual budget, with an EBITDA greater than 15% and a minimum net result of € 3 million.
- 2. Creating as much economic spin off as possible for the city and region from which Amsterdam RAI receives its 'licence to operate'.

In practice, this works as follows: if the forecast net annual result is below € 3 million, the realisation of shareholder value will take precedence. In other cases, a balance will be found between the two perspectives.

**Dividend policy 2013 - 2018**

A new dividend policy for the coming years was established in the reporting year. RAI Holding B.V. will pay its shareholders a fixed dividend of € 2,240,000 in total every year (price level 2014; annual revaluation will be based on the consumer price index determined by Statistics Netherlands).

Dividends paid out in a single year will never exceed the net result in that year. If a dividend cannot be paid out in accordance with the policy formulated above due to an insufficient net result, the shortfall will be added to next year's dividend, in as much as the net result in that year allows for it. The cumulative dividend owed over previous accounting years will never exceed the (indexed) fixed dividend of the latest accounting year for which a dividend should have been paid.

If the net result is structurally considerably higher than the growth scenario or considerably lower than the basic scenario, as reflected in the policy outline memorandum 2013-2018, management will start discussions with the shareholders to review whether the dividend policy should be revised.

Before a decision regarding dividend payments in a given year is made, a dividend payment test will be carried out in conformity with the Flexibility and Security Act by the Board and the Supervisory Board members of RAI Holding B.V. If this test has a negative result, only partial or no dividend payments will take place in the given year, after which the carry-forward will come into force.

*value forshareholders*

*value for society*

*€ 2.24 million per year  
to be indexed*

*maximisation, carry-forward*

*if result deviates considerably from the  
basic scenario: consultation*

*compulsory dividend test can lead to  
reduction of dividend payments*

# Shareholder equity and loan capital

*equal club deal, ratio determined via  
intercreditor agreement*

**Financing scheme**

In 2013, Amsterdam RAI entered a club deal for financing with Deutsche Bank and Rabobank Amsterdam. The banks took part on equal terms in the new financing scheme; the new bank financing will be founded on two identical credit agreements with these banks, with the exact same rates, covenants and standard conditions. The ratio between the two banks is decided by means of an intercreditor agreement.

*two facilities: long-term loan and  
current account credit*

A long-term loan agreement for € 28 million and an agreement for a current account facility (€ 15 million each), have been made with each of the banks. The overview below shows the characteristics of both facilities.

**Financing scheme**

**Facility A**

- long-term loan of € 56 million
- seven-year term (due 02/07/2020)
- repayment:
  - 2013: none
  - 2014/2015: € 2 million per year
  - 2016/2017: none
  - from 2018: € 4 million per year
- rate: 3 month Euribor +1.80% surcharge

**Facility B**

- current account credit of € 30 million
- increase 2017 + € 2.5 million
- reduction 2018 - € 2.5 million
- rate 1 month Euribor +1.45% surcharge
- facility fee 0.3% per year

*interest swap:  
interest fixed at 3.34%*

An interest swap agreement was concluded with the Rabobank and Deutsche Bank in late 2013. Based on this, Amsterdam RAI will pay interest of 1.54% over an amount of € 27.8 million, with a surcharge of 1.80%. This means that Amsterdam RAI is financed up to and including 2020 for a fixed interest rate of 3.34%.

**Financial covenants and conditions**

The following table provides an overview of the financial covenants. The second table shows the conditions and securities linked to the financing.

Financing scheme

convenant	2014	2015	2016	2017	2018	2019	2020
senior Net debt/EBITDA	<4,0	<4,5	<4,5	<4,5	<4,0	<3,5	<3,0
solvency	>30%	>30%	>30%	>30%	>30%	>30%	>30%
EBITDA *€ 1 million	>17,5	>17,5	>17,5	>17,5	>17,5	>17,5	>17,5

\* Reviewed annually. Reference date 31 December

**Conditions**

- No expansion of loan capital
- Change of Ownership
- Biennial reassessment of RAI buildings
- Max Capex 12 million per year (excluding new construction)
- Max dividend up to net profit in accounting year
- Max on intercompany loans on minority participations
- Insight top 10 events/occupancy rate

**Securities**

- Mortgage on existing and new real estate

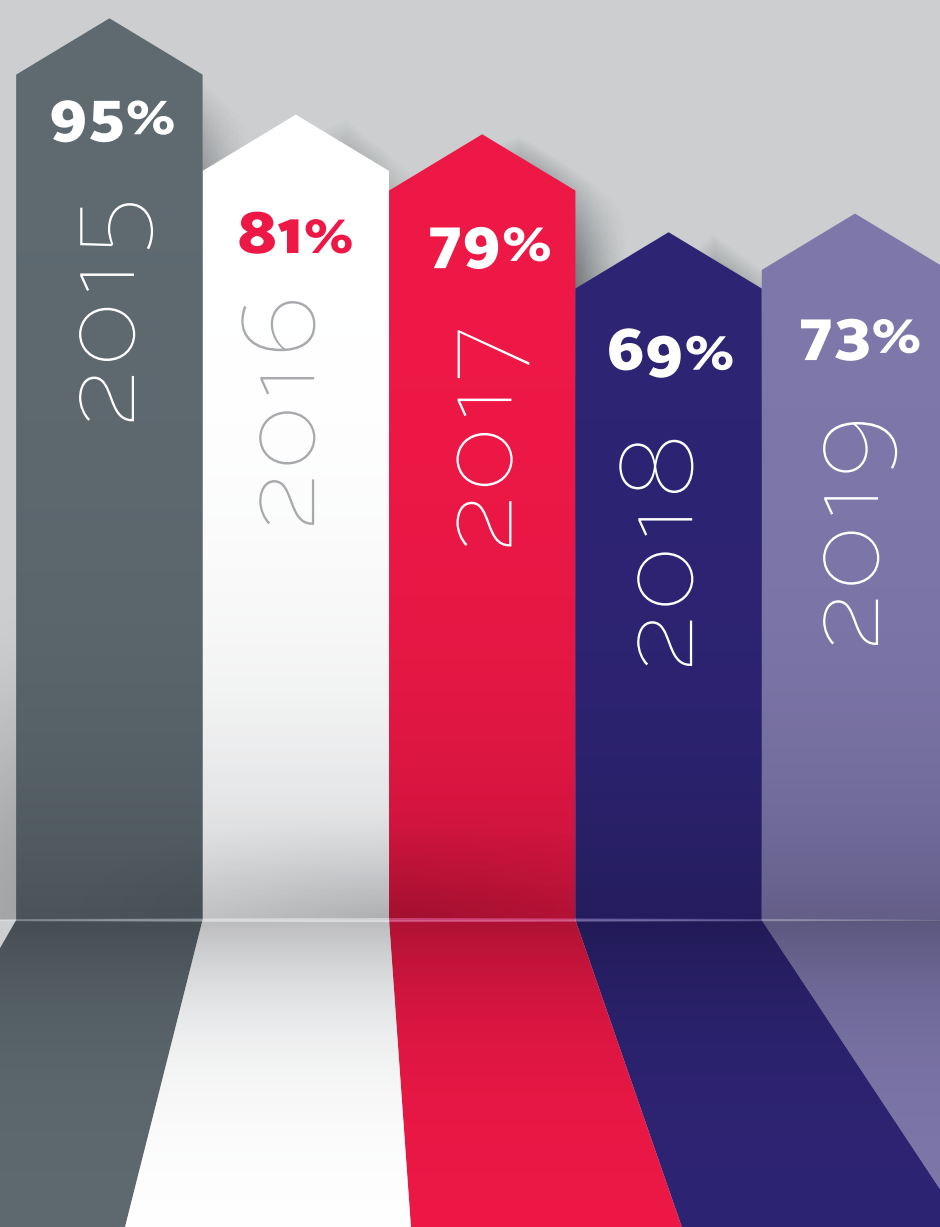


# Prospects

## Order portfolio (per ultimo 2014)\*

Forecast\*  
anticipated based on RAI events and reserved  
events/options made by third parties

\*\* Amsterdam RAI's own forecast of all-in revenue based on events which are very likely to take place, as they are based on agreements, reservations and/or options.



The prospects for Amsterdam RAI are good. With a full portfolio of events, a modern and exceptionally accessible convention centre and a dedicated team of employees, Amsterdam RAI is ready for the future.

### RAI events

While prospects for exhibitions targeting the Dutch market (both trade and consumer exhibitions) have been squeezed by the economic downturn, the growth in international markets appears robust. Amsterdam RAI can benefit from this thanks to the solidity of its own international exhibitions. The growth of the spin-off exhibitions abroad will have a positive effect on the bottom line. In 2015, Amsterdam RAI will continue its acquisition activities to bring events – especially international ones – to Amsterdam and to start promising new initiatives abroad wherever possible.

In 2015, Amsterdam RAI will host 26 of its own events, 14 of which will take place in Amsterdam. The most prominent ones on the calendar are the AutoRAI and BedrijfsautoRAI.

### Third-party events

New events organised by third parties in 2015 include European Respiratory Society (ERS) International Congress, International One Health Congress, Interspill Conference & Exhibition, Salesforce world tour, European Veterinary Conference (spring days), Teradata Universe, National Achievers

Congress, European Society for Paediatric Gastroenterology, Hepatology and Nutrition, European Congress of Trauma and Emergency Surgery, IBADay, OWASP AppSec-Eu Research, International Symposium on Atherosclerosis and Power-Gen Europe.

### Order portfolio

The turnover forecast based on incoming orders is an important indicator for the commercial performance of Amsterdam RAI. The indicator shows the degree to which the target turnover for the coming years, which is founded on the basic scenario, is prognosticated based on events with contracted options and reservations. The indicator is positive both for 2015 (95%) and for the coming five years.

### Strategy update

Amsterdam RAI's strategy was reassessed in 2014. An implementation plan will be made in the early months of 2015. Various project groups have already been formed for this purpose, and work to translate strategy into implementation and results based on concrete objectives.

*(continues on next page)*



# Prospects

## Efficiency programme 'Excellent 2014'

The results of the efficiency programme 'Excellent 2014', which focused on supply chain and departmental efficiency and client-oriented operational excellence, will over the coming years provide a more streamlined organisation, less stress for our employees and considerable cost savings.

## Real estate developments

Amsterdam RAI will complete the following quality additions in the coming years:

- RAI Amtrium (opening in May 2015)
- Multifunctional parking garage (for 1,000 cars)
- RAI Hotel (in preparation)

The improved accessibility provided by the new North/South line of the Amsterdam metro, the redesign of the public space and the addition of the Amtrium complex in the part of the terrain closest to the city centre mean that Amsterdam RAI Convention Centre will soon be fully prepared for the coming decades.

## Employees

A major concern for 2015 will be linked to the development of a coordinated vision on the deployment of different types of employees, both permanent and flexible ones. This theme is especially relevant given the evolving labour market and legal developments. Moreover, Amsterdam RAI is actively working to implement the new Dutch labour laws and contributing to initiatives against youth unemployment.

## Acknowledgements

The board wishes to thank all stakeholders for their involvement with Amsterdam RAI. Special thanks go to the staff for their efforts. Our employees enabled Amsterdam RAI to achieve excellent results in 2014, just reward for a year of hard work and many achievements.

*Amsterdam, 26 March 2015*

Executive Board of RAI Holding B.V.  
A.J. (Hans) Bakker, General Director





#04

# Governance and risk management

RAI Holding B.V. is a private limited company in accordance with Dutch law. Shares in the company are held by the RAI Association and the City of Amsterdam. The main activities of RAI Holding B.V. and its consolidated subsidiaries are owning and operating an exhibition and conference centre, owning exhibition titles, organising exhibitions and supplying products and services related to the aforementioned activities. The governance structure is based on Book 2 of the Dutch Civil Code, the statutes of RAI Holding B.V. and various internal regulations. The governance structure of RAI Holding B.V. includes a General Meeting of Shareholders, Supervisory Board, Executive Board and Works Council.

<i>published on the website</i>	<b>Statutes</b> The most recent statutes of RAI Holding B.V. are dated 18 July 2008 and published on the website of Amsterdam RAI (www.rai.nl).
<i>RAI Holding B.V. and its group companies</i>	<b>Legal structure</b> RAI Holding B.V. is a holding company. Page 102 of the Financial Statement indicates which companies are part of RAI Holding B.V. Wherever this annual report states 'Amsterdam RAI' it refers to RAI Holding B.V. and all its group companies. Group companies are participations in which RAI Holding B.V. plays a policy-deciding role.
<i>code fully recognised and applied where applicable</i>	<b>Corporate Governance code</b> The Executive Board and Supervisory Board recognise the Dutch Corporate Governance code as determined by the Corporate Governance Code Monitoring Committee in 2008 and apply the principles and 'best practice' definitions therein, insofar as they apply to RAI Holding B.V. In some cases the principles and 'best practice' definitions do not apply because RAI Holding B.V. is not quoted on the stock exchange and only has two shareholders. Nonetheless, the code is fully recognised and applied where applicable. Any substantial change to the corporate governance structure of RAI Holding B.V. and compliance with the code will be presented to the General Meeting of Shareholders as a separate agenda item.
<i>'Explain'</i>	<p>The following recommendations from the code are not applied in full:</p> <ul style="list-style-type: none"><li>• <i>Remuneration of Executive Board members upon dismissal</i> The remuneration in the event of dismissal may not exceed one year's salary. This agreement does not apply to Executive Board members who were already members of the Board when the Corporate Governance was implemented;</li><li>• <i>Authority of Supervisory Board to change variable remuneration and potential recovery</i> The provision that the Supervisory Board should have the authority to change the variable pay of the Executive Board (either up or down) and the authority to recover incorrectly transferred remunerations have yet to be included in the Supervisory Board regulations, but will be presented for approval this year;</li><li>• <i>Determination and publication of remuneration to Executive Board members on website</i> The provisions related to the determination and publication of the remuneration of Executive Members have not been applied; based on Article 383 section 1 of Book 2 of the Dutch Civil Code, the therein included exemption has been applied as the Executive Board consists of one person;</li><li>• <i>Publication of notes on the general remuneration on website</i> The provision that the written notes with a proposal for the approval or authorisation by the General Meeting of Shareholders is placed on the company's website is not applied due to the fact that the company only has two shareholders;</li><li>• <i>Publication of policy for bilateral contacts with the shareholders on website</i> The provision that the company formulate an outline policy regarding bilateral contacts with the shareholders and publish this policy on the website is not applied due to the fact that the company only has two shareholders.</li></ul>

# Corporate governance

Supervisory Board regulations detail application of Dutch Corporate Governance Code

### Governance Supervisory Board

The Supervisory Board regulations were determined on 16 December 2011. They are based on Article 16, section 4 of the company statutes and serve as a supplement to the regulations and instructions that apply to the Supervisory Board in accordance with Dutch legislation and company statutes. The task division of the Supervisory Board and its working methods are included in the regulations. With these regulations the Supervisory Board aims to carry out the Dutch Corporate Governance code. The Supervisory Board regulations are published on the website of Amsterdam RAI (www.rai.nl).

#### Supervisory Board tasks

supervising and assisting the Executive Board

The task of the Supervisory Board is supervising the policy of the Executive Board and the general course of affairs within the company and the associated companies, and to assist the Executive Board with advice. In fulfilling its duties, the Supervisory Board is focused on the interests of the company and the associated companies, taking into account the relevant interests of all those involved in the company. The Supervisory Board is also responsible for the quality of its own activities.

#### Scope and composition

five members

Amsterdam RAI has a Supervisory Board consisting of five people. At the end of the reporting year there was one vacancy.

profile and composition

The profile characterisation is related to the composition of the Supervisory Board. It is discussed with the General Meeting of Shareholders and the Works Council whenever there are any changes. The profile characterisation is published on the website of Amsterdam RAI (www.rai.nl).

ensuring independent and critical functioning

The Supervisory Board is composed in such a way that its members can function independently and critically with regard to the other members, the Executive Board and any other partial interest, in accordance with the code. Each Supervisory Board member should be able to evaluate the outlines of the total policy. Additionally, each member has a specific expertise required for fulfilling his or her duty. The Supervisory Board aims to be composed in such a way that continuity is guaranteed, and should be well-balanced with regard to the age, experience and male/female ratio.

reflection of interested parties

The aim is that three Supervisory Board members come from the business world, one from public administration and one from a sector network, preferably from majority shareholder the RAI Association. One Supervisory Board member is appointed on the recommendation of the Works Council and is independent of any outside influence.

three committees

#### Committees

As the Supervisory Board in its complete configuration has more than four members, there are three core committees (in accordance with the regulations), namely: an Audit Committee, Remuneration Committee and Selection and Appointment Committee. The committees are established and composed by the Supervisory Board. The (full) Supervisory Board remains responsible for all decisions, whether or not they were prepared by one of the committees. The regulations of the committees are published on the website of Amsterdam RAI (www.rai.nl).

### Composition of committees

#### Until 17 April 2014

Name	Audit Committee	Remuneration Committee	Selection and Appointment Committee*
J.H.J. (Jan) Mengelers, <i>Chair</i>		Member	
J.W.Th. (John) van der Steen, <i>Vice Chair</i>	Member		
F.I.M. (Ferry) Houterman		Chair	
S.J. (Shulamith) Rijxman	Member		
J.R. (Hans) Vermeulen	Chair		

\* The task of the Selection and Appointment Committee was fulfilled by the Remuneration Committee. Due to the fact that no selections took place, there was no need for the Selection and Appointment Committee to meet.

#### From 17 April 2014

Name	Audit Committee	Remuneration Committee	Selection and Appointment Committee*
J.R. (Hans) Vermeulen, Chair		Member	Member
J.W.Th. (John) van der Steen, Vice Chair	Chair		Member
F.I.M. (Ferry) Houterman	Member	Member	Member
S.J. (Shulamith) Rijxman		Chair	Member



# Corporate governance

		<b>Step-down roster</b>
<i>a maximum of three terms of four years</i>		The step-down roster was determined based on Article 6, section 2 of the Supervisory Board regulations. A Supervisory Board member will step down at the latest on the first General Meeting of Shareholders held after four years since his or her last (re)appointment as Supervisory Board member. The roster is included below and continuously published on the Amsterdam RAI website (www.rai.nl).

Name	Date of first appointment	Current term	(re)appointment: the first General Meeting of Shareholders after:	Final date for stepping down: the first General Meeting of Shareholders after:
F.I.M. (Ferry) Houterman	01.09.2004	3rd (last)	01.09.2016	01.09.2016
S.J. (Shulamith) Rijxman	12.04.2012	1st	12.04.2016	12.04.2024
J.W.Th. (John) van der Steen	07.04.2011	1st	07.04.2015	07.04.2023
J.R.(Hans) Vermeulen	19.12.2008	2nd	19.12.2016	19.12.2020

<i>introduction programme for new Supervisory Board members</i>	<b>Training</b> After appointment, every member of the Supervisory Board follows an introductory programme developed and financed by Amsterdam RAI which focuses on: general financial and legal affairs, financial reporting by the company, specific aspects of Amsterdam RAI and its business activities, and the responsibilities of the Supervisory Board.
<i>additional education</i>	Once a year, the Supervisory Board also discusses possible desired/required (additional) education during the terms of the individual members.  The meetings in the year of review have been included in the Statement from the Supervisory Board on page 20.
<i>no conflicting interests</i>	<b>Conflicting interests</b> Supervisory Board members do not take part in discussions and decision-making processes related to a subject or transaction in which the member has a conflicting interest with the company, as in Article 11 of the Supervisory Board regulations. If approved, such a transaction can only be concluded under the usual conditions and must be approved by the Supervisory Board and published in the annual reports. The Statement of the Supervisory Board indicated that there was one transaction involving conflicting interests in 2014. As a precaution against a possible conflict of interest, Mr Houterman, Supervisory Board member of Amsterdam RAI as well as the Hampshire Hotel Group, was not provided with a tender document for RAI Hotel.
<i>no personal loans and/or securities provided to Supervisory Board members</i>	<b>Remuneration</b> The Supervisory Board members were not provided with shares and/or options or similar rights for obtaining shares in the capital of the company, nor did they acquire any loans and/or securities.
<i>Fixed remunerations per function/committee memberships</i>	The remuneration of the Supervisory Board members is determined in the General Meeting of Shareholders and does not depend on the results of Amsterdam RAI. The General Meeting of Shareholders set the remuneration of the Supervisory Board members at € 21,648 and of the Chairman at € 27,060. The Chairman of the Audit Committee receives an additional remuneration of € 2,165.

**Report on activities**

Every year the Supervisory Board reports on its functioning in its Statement. See page 23.

**Regulations for the Secretary of the Supervisory Board**

Regulations for the Secretary of the Supervisory Board were drawn up and ratified In the reporting year. Mrs P. H. Bottema-Sanders was appointed to this position on 25 June 2014. She is also General Counsel of Amsterdam RAI.

Executive Board Governance

The regulations for the Executive Board were last changed on 24 June 2014. They are based on Article 13, section 3 of the company statutes and serve as a supplement to the regulations and instructions that apply to the Supervisory Board in accordance with Dutch legislation and company statutes. The task of the Executive Board and its working methods are included in the regulations with which the Executive Board aims to comply with the Dutch Corporate Governance Code. The Executive Board regulations are published on the Amsterdam RAI website (www.rai.nl).

**Appointment**

Executive Board members are, in principle, appointed for a period of a maximum of four years. Reappointment occurs each term for a maximum period of four years. The appointment of periods of four years does not apply to Executive Board members who were already a member when the regulation was implemented. An extension of the statutory term until 1 March 2016 was agreed with the current statutory Director. He was subsequently requested to stay until 1 May 2016, after which he will step down on 1 August 2016 and retire.

RAI Holding B.V. and its subsidiaries did not supply any loans or securities to the Executive Board members.

**Conflicting interests**

Executive Board members do not take part in discussions and decision-making processes related to a subject or transaction in which the member has a conflicting interest with the company, as in Article 8.2 of the Executive Board regulations. If approved, such a transaction can only be concluded under the usual conditions and must be approved by the Supervisory Board and published in the annual reports. In 2014, there was one transaction involving a possible conflict of interests. It involved the purchasing of tickets from the local public transport company GVB, in which Mr Bakker is Chairman of the Supervisory Board. In accordance with procedure, this transaction was submitted to the Amsterdam RAI Supervisory Board for approval.

**Remuneration**

The Executive Board member did not receive any shares and/or options or similar rights for obtaining shares in the capital of the company, nor did he acquire any loans and/or securities.

The statutory Board of RAI Holding B.V. consisted of only one person in the reporting year. Based on the exemption in Article 383, section 1 in Book 2 of the Dutch Civil Code the remuneration of the Executive Board is not reported.

# Corporate governance

# Risk management

*applicable standards*

### Employee governance

#### Code of Conduct

Amsterdam RAI is aware of its social role and the resulting responsibilities towards all parties. The actions of Amsterdam RAI and its employees are founded on the core values and business principles as formulated by Amsterdam RAI. The Code of Conduct provides clarity by describing standards related to the actions of everyone who represents Amsterdam RAI. The instructions given by the code of conduct are unconditional and not influenced by financial goals. The Code of Conduct was implemented on 1 September 2006 and is published on the website of Amsterdam RAI ([www.rai.nl](http://www.rai.nl)). To strengthen compliance with the Code of Conduct, an official was appointed within Amsterdam RAI to carry out independent internal audits. Four such audits were carried out in 2014, and no issues were detected. The code of conduct was divided into subparts in 2014, and the changes were communicated to employees in February 2015.

*procedure for reporting  
suspected violations*

#### Whistleblower scheme

The whistleblower scheme determines how employees can report suspected violations to their employer. The scheme details the procedure to be taken by the employer and determines that employees who report suspected violations and who act in accordance with the provisions and in good faith will not be put at any disadvantage in their position as a result of any report. The whistleblower scheme was implemented on 1 September 2006 and is published on the website of Amsterdam RAI ([www.rai.nl](http://www.rai.nl)).

*strategic risks*

**Amsterdam RAI has systems in place for risk analysis and control. The company distinguishes between strategic, financial/administrative and operational risks. Strategic risks are related directly to events that can structurally undermine the position of the company, operational risks are related directly to business activities, and financial/administrative risks are associated with developments in the financial market and financial & administrative management.**

#### Risks

We recognise five strategic risks:

- S-1 the risk that one of the RAI's own titles has to be cancelled
- S-2 risks surrounding letting to third parties
- S-3 traffic: the accessibility of Amsterdam RAI (city of Amsterdam, Schiphol)
- S-4 the risk that a third party event is cancelled
- S-5 securing against calamities

*financial/administrative risks*

We recognise ten financial/administrative risks:

- F-1 financing risks (including not being able to comply with bank agreements)
- F-2 interest risk
- F-3 currency risk
- F-4 debtor risk
- F-5 administrative organisation: integrity, availability, monitoring of automatic data processing and storage
- F-6 financial control
- F-7 cash flow risk
- F-8 potential excessive reimbursement of expenses (fiscal)
- F-9 accounting fraud
- F-10 for non-Dutch activities: legislature and regulations deviating from Dutch law

*operational risks*

We recognise 15 operational risks:

- O-1 safety while working in the halls
- O-2 construction risks: risks not covered by licenses that can occur when placing temporary installations and structures
- O-3 large-scale health risk (Legionnaire's disease, Ebola)
- O-4 hazardous substances
- O-5 hygiene and food
- O-6 product liability related to RAI services
- O-7 crowd control (i.e., in case of fire)
- O-8 national strike
- O-9 failure of installations essential to an event (cooling, heating, power, etc.)
- O-10 failure of in-house operational ICT systems (administration, operations)
- O-11 failure of event network for exhibitors
- O-12 third party demands on the RAI's ICT infrastructure and public services at the RAI grow faster than the RAI is able to upgrade/expand
- O-13 organisers, exhibitors and/or visitors using the (public) infrastructure differently than expected, resulting in substantial disruptions
- O-14 long-term breakdown of ticket websites ([huishoudbeurs.nl](http://huishoudbeurs.nl), [mets-trade.com](http://mets-trade.com), etc.)
- O-15 database integrity and privacy violations

# Risk Management

*current risk and  
current consequences*

**Risk evaluation method**

Evaluating the actual risks for Amsterdam RAI comprises both the current risk of occurrence of a possible event and the current consequences (measured in financial terms) of the event on Amsterdam RAI.

*evaluation of  
risk impact*

The combination of the current risk and current consequences determines whether the current risk level is seen as low , medium , or high .The evaluation explicitly takes into account the prevailing monitoring procedures and measures/actions taken to mitigate the intended risk. The determination of risk and consequence is indicated in the matrix table below. The letters in the matrix indicate the type of risk, with S representing strategic risks, O operational risks, and F financial/administrative risks. The associated numbers refer to the risks as indicated above.

**Risk matrix**

Risk(%)						
>90%: extreme						
75-90%: high						
50-75%: medium	O-6, O-14	O-5, O-10	S-3, F-10		S-1	
	O-3, O-4, F-4	O-15	F-9, O-1, O-13	S-2, O-7, O-9, O-11, O-12	S-4, S-5	
25-50%: low	O-2 F-3 F-5 F-6 F-7	F-8	F-1, F-2		O-8	
< 25%: very low						
		insignificant	minor	moderate	major	severe
		< € 250,000	€ 250,000 - € 500,000	€ 500,000 - € 1,000,000	€ 1,000,000 - € 2,500,000	> € 2,500,000
		consequences (€ )				

As the matrix indicates, only a few strategic risks receive the high-risk designation. These are:

- S-1 (operational risk: the chance that one of RAI's own large exhibitions will be cancelled),
- S-4 (operational risk: the chance that a large exhibition organised by a third party will be cancelled)
- S-5 (securing against calamities).

**Discussed with the Supervisory Board**

The risks, internal risk management and control systems along with the realised and planned actions were discussed in detail with the Supervisory Board.

**Internal risk management and control systems**

Below is an overview of which checks and actions were undertaken related to the three largest risks with regard to their impact on Amsterdam RAI.

*limiting risks related to  
RAI events*

The risks related to RAI events (risk: medium, consequences: severe) are related to the interests of exhibitors and visitors and influenced by economic conditions (an example in the negative sense is when the AutoRAI was cancelled in 2013). These risks are limited by deploying dedicated, specialised teams for each of the RAI-organised events. The teams have a great deal of knowledge and wide range of contacts in the relevant markets and trade associations, ensuring that they remain fully informed on all event-related developments and are able to stimulate the participation of major exhibitors.

An important action to minimise these risks is the portfolio transition: being less dependent on one sector and expanding the portfolio internationally as well.

Strengthening the brands by rolling them out internationally and offering relevant solutions is another way to mitigate these risks. Advanced database marketing further contributes to limiting the risk of disappointing visitor numbers.

*limiting risks related to  
third party events*

To prevent a large third party-organised exhibition or conference from being cancelled (risk: low, consequences: severe) relation management of the A accounts has been placed at the Executive Board level. Long-term contracts are implemented where possible. To minimise the consequences of the cancellation of a large third-party title on the results of Amsterdam RAI, priority (time and funds-wise) is given to attracting alternative exhibitions and conferences for the future.

*serious calamity*

A risk analysis is performed for every large event to determine the security level. Investments in hardware and organisation to protect against calamities have been finalised.

Amsterdam RAI employs a Safety & Security Board that monitors and (where necessary) adjusts the measures related to protecting against calamities.

**Risks related to multifunctional parking garage**

The above method of risk analysis was separately applied to the multifunctional parking garage planned for the coming years, reflecting the uniqueness of this particular investment. Five risk groups were identified, namely: strategic risks (the use of a parking garage over a long period, say 25 years), financial risks (whether the construction and operation will allow Amsterdam RAI to stay within the agreed internal and external credit agreements), financial and operational risks during the construction of the multifunctional parking complex (such as construction and other costs, or investment turnaround) and operating risks (revenue from parking spaces). No risk is characterised as high, and most risks are assessed as low.

*five risk groups identified,  
no high risks*



#05

# Financial Statement 2014

**RAI Holding B.V. has its registered office in Amsterdam (Europaplein 24). The company's financial year runs from 1 January to 31 December.**

## Activities

RAI Holding B.V. is a holding company. The main activities of the RAI are accommodating RAI-organised events, and providing facilities to third parties for exhibitions, conferences, corporate events, theatre productions and niche events.

## Continuity

These consolidated financial statements have been prepared assuming that the company will continue as a going concern.

## General principles for valuations

The annual accounts were drawn up in accordance with the generally accepted principles for financial reporting in the Netherlands and meet the legal provisions regarding the annual accounts as recorded in Part 9, Book 2 of the Netherlands Civil Code. The principles for the valuation of assets and liabilities were applied consistently during the previous and current year. The principles for valuation and result determination apply to both the consolidated and company annual accounts.

## Shareholder structure

The RAI Association has a 75 per cent interest in RAI Holding B.V. The remaining 25 per cent of the shares are held by the Municipality of Amsterdam.

## Principles of consolidation

The financial data of RAI Holding B.V. and all its group companies are consolidated. Group companies are participations over which RAI Holding B.V. has decisive control. The other participating interests are not consolidated.

The financial information of companies acquired during the year under review is consolidated from the moment that RAI Holding B.V. acquires decisive control over the companies concerned until the moment this control is terminated. Transactions between companies that are consolidated are eliminated.

The company owns 100% of the shares in the following participations: Amsterdam RAI B.V., Amsterdam; Arfora B.V., Amsterdam; RAI Langfords B.V., Amsterdam. The company had an interest of 100% in EC Zuid Limburg B.V., which was liquidated on 20 March 2013.

These group companies include the results of the following indirect participations (100%): AV RAI B.V., Amsterdam; Amsterdam RAI Catering B.V., Amsterdam; RAI USA, Inc., Delaware; Rui Ang Exhibition and Convention Co., Ltd., Shanghai. The companies in the USA and China were established in 2013.

## Terminated activities

On 4 July 2013 the assets and liabilities of Maastrichts Expositie & Congres Centrum (MECC) B.V. were transferred to MECC Maastricht B.V. retroactively as of 1 January 2013. As a result, this company activity was terminated in 2013. This sale saw the RAI dispose of a total of € 6,1 million (including € 0,7 million in long-term debts) in assets and liabilities. Over the period 1 January 2013 to 4 July 2013 the turnover was € 6,6 million, while the costs were € 5,3 million, resulting in an operating profit before tax of € 1,3 million. Over 2013 the effect on the cash flow of the terminated activity for RAI Holding B.V. was nil. The actual transfer took place on 4 July 2013. The turnover and costs of Maastrichts Expositie & Congres Centrum (MECC) B.V. up to this date were included in the consolidated annual accounts of RAI Holding B.V. The results of the sale were entered under operating expenses.

Comparative figures

The figures of the year 2013 were recategorised where necessary to enable a comparison with 2014.

Foreign currency

The functional currency is the euro. Assets and liabilities denominated in foreign currency are converted into euros at the exchange rate valid on the date of the balance sheet. Transactions in foreign currencies are converted at the exchange rates at the time of the transaction. The exchange difference that results from the denomination is included in the profit and loss account.

Use of estimates

In order to help determine the included figures when drawing up the annual accounts, the management of RAI Holding B.V. makes certain estimates and suppositions in accordance with the generally accepted principles of financial reporting. The factual results can deviate from these estimates.

The estimates and underlying suppositions are regularly evaluated. Revisions of estimates are recorded in the period in which the estimate is revised and in future periods that are affected by the revision.

Financial instruments

Financial instruments include both primary financial instruments such as receivables or debts, and financial derivatives. For the principles of the primary financial instruments, see the description per balance sheet item.

RAI Holding B.V. applies hedge-accounting based on documentation for each individual hedge relation, and documents how the hedge relations fit in with the goals of the risk management, hedge strategy and the expectations regarding effectiveness of the hedge.

The effective part of the financial derivatives assigned to cost-price hedge-accounting is valued at cost value and the ineffective part is valued at real value. The valuation changes of the real value of the ineffective part are immediately processed in the profit and loss account.

Accounting principles for the valuation of assets and liabilities

Assets and liabilities are stated at their nominal value, unless otherwise indicated in the separate items in the explanatory notes.

Intangible fixed assets

Externally obtained exhibition titles are valued at cost price or market value if lower, and are depreciated over their economic life, which is assumed to be 20 years at most. Software is valued at historic cost and is depreciated over its economic life, which is assumed to be ten years at most. Operating rights are valued at acquisition price and depreciated annually based on the term of these rights.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition price, minus straight-line depreciation based on the economic life. Work in progress is valued at acquisition price. Maintenance costs for buildings owned are immediately justified in the results, or entered as assets and depreciated if the asset criteria allow it.

Financial fixed assets

Participating interests over whose business and financial policy significant control is exercised are stated at their net asset value determined on the basis of the accounting principles of RAI Holding B.V. Participating interests over which no significant control is exercised are stated at the acquisition price or current value if lower.

Receivables from and loans to participating interests as well as other receivables are stated at the actual value in the first processing, and then valued at the amortised cost minus the necessary provisions.

Special depreciation of fixed assets

It will be evaluated on an annual basis whether there are indications that intangible, tangible or financial fixed assets are subject to special depreciation. Special depreciations apply when the balance sheet value of the asset is higher than the realisable value. In case of special depreciation, the relevant asset is devalued to the realisable value. The loss is immediately processed in the profit and loss accounts.

Receivables

Receivables are recorded at fair value in the first processing, and then valued at the amortised cost, which is the same as the nominal value minus any provisions for doubtful debts. These provisions are determined based on an individual assessment of the receivables. The receivables have an expected term of up to one year, unless stated otherwise.

Stock

The stock mainly involves food & beverage products of which the valuation is determined at acquisition costs, minus a provision for obsolescence, where necessary.

Securities

Securities are stated at their cost or market value on the balance sheet date, whichever is the lower. The market value is in principle equal to the value quoted on the stock exchange. If a sale is expected in the short term, the directly realisable value is considered the market value.

Cash

Cash are at the disposal of the company.

Provisions

Provisions are included for all rightful enforceable or factual obligations resulting from an event before the balance sheet date, which are expected to require an export of capital for the fulfilment thereof and of which the scope can be reliably estimated. A provision for long-service payments is included based on the valid long-service regulations per balance sheet date, taking into account the likelihood of staying, future labour cost developments and discount provisions. A provision is included for bonus schemes and participations based on relevant performance schemes. This provision is included under current liabilities.

Pension provision

The company has arranged a pension plan for staff employed on 1 January 2013 which qualifies as a defined contribution scheme: The obligations of the company are limited to the payment of an annual contribution to the insurance company. The contributions to be paid in the future will depend in part on how the

terms and conditions of employment change and on the returns achieved by the insurance company on the invested contributions. The company does not have a provision for possible future increases in the contributions. Employees who were hired by the company as of 1 January 2013 or those who voluntarily switched to the new pension scheme are subject to a defined contribution pension scheme.

Long-term liabilities

Long-term liabilities include debts with a remaining term of over one year. These debts are recorded at fair value in the first processing, and then valued at the amortised cost.

Short-term liabilities

Short-term liabilities have an expected term of less than one year. A provision is included for bonus schemes and participations based on relevant performance schemes. There is also a provision included for contractual agreements with employees.

(Deferred) tax liabilities

Temporary differences between the determination of profit for commercial and tax purposes are stated at their nominal value in the balance sheet as a deferred tax liability or asset. Deferred claims for corporation tax on account of tax-deductible losses are valued at the future tax rate known on the balance sheet date in so far as it can reasonably be expected that the claims are realisable.

RAI Holding B.V. is the leading company of a group that is treated as a single entity for tax purposes. The other members of the group are: Amsterdam RAI B.V., AV RAI B.V., Amsterdam RAI Catering B.V., RAI Langfords B.V. and Arfora B.V.

## Accounting policies - Profit and loss account

### Revenue

The financial statements have been prepared on the basis of the historical cost convention. Revenue and expenses are accounted for in the period in which the goods or services are supplied. For exhibitions and events this is the period in which the event takes place. Profits are accounted for in that period. Losses and risks that originated before the end of the financial year are processed if and insofar as they became known before the annual accounts were drawn up.

### Depreciation

The depreciation on tangible fixed assets is calculated on a linear basis by reference to the expected economic life. The buildings are depreciated to residual value. The applied depreciation rates are between 2 and 20 per cent. The depreciation of the intangible fixed assets is related to the acquisition value, and ranges between 5 and 20 per cent.

### Gains and losses

The gains and losses involve the exchange differences, interest revenue and costs attributable to the period concerned.

### Participating interest results

The participating interest results concern the share of the company in the results of the net asset value of the participating interests. The share that the company is due is stated as the result of a specific participating interest in the participating interest results.

### Corporation tax

The corporation tax is calculated on the commercial pre-tax profit, taking into account the tax facilities. The mutation in the provision for deferred corporation tax is taken into account in the calculations.

### Cash flow statement

The cash flow statement has been drawn up in accordance with the indirect method. The resources in the cash flow statement consist of liquidities and bank credits. Receipts and expenditure on account of interest and corporation tax are included under the cash flow from operational activities. The cash flow that consists of the net result after tax, increased by the depreciation expenses, is recorded individually.

## 1.1. Consolidated balance sheet (before appropriation of results)

(Amounts x € 1,000)

Assets	Ref.	2014	2013
<b>Fixed assets</b>			
Intangible fixed assets	1.1.1.	4,228	4,715
Tangible fixed assets	1.1.2.	162,458	152,940
Financial fixed assets	1.1.3.	1,134	1,134
		167,820	158,789
<b>Current assets</b>			
Stock		433	378
Receivables	1.1.4.	29,169	30,230
Securities		41	41
Cash		529	488
		30,172	31,137
		197,992	189,926
<b>Liabilities</b>			
<b>Shareholder equity</b>			
	1.1.5.		
Subscribed capital		2,730	2,730
Share premium		22,006	22,006
Other reserves		50,738	49,686
Unappropriated profits		9,257	3,292
		84,731	77,714
<b>Provisions</b>			
	1.1.6.		
Deferred taxes		1,342	18
Other provisions		2,100	676
		3,442	694
<b>Debts</b>			
<b>Long-term liabilities</b>			
	1.1.7.	60,109	61,859
<b>Short-term liabilities</b>			
	1.1.8.	49,710	49,659
		197,992	189,926



## 2.1. Consolidated profit and loss account

(Amounts x € 1,000)

	Ref.	2014	2013
Net turnover	2.1.1.	119,749	116,625
<b>Sum of operating revenues</b>		119,749	116,625
Costs of outsourced work and other external costs	2.1.2.	45,409	45,966
Wages and salaries	2.1.3.	23,500	23,325
Social security contributions		3,302	3,377
Pension contributions		2,358	2,432
Depreciation		14,274	15,323
Other operating expenses (including other personnel costs)	2.1.4.	17,245	19,124
<b>Sum of operating expenses</b>		106,088	109,547
<b>Operating results</b>		13,661	7,078
Interest and similar costs	2.1.5.	-3,372	-3,101
<b>Profit on ordinary activities before tax</b>		10,289	3,977
Taxes on profit on ordinary activities	2.1.6.	-1,032	-902
<b>Results after tax</b>		9,257	3,075
<b>Net results after tax</b>		9,257	3,292

## 3.1. Consolidated cash flow statement

(Amounts x € 1,000)

	2014	2013
<b>Cash flow from operational activities</b>		
Operating profit	13,661	7,078
Adjustments for:		
Depreciation on intangible and tangible fixed assets	14,274	15,321
Result of participating interests and third party interests	0	217
Changes in provisions	2,748	-5,814
	17,022	9,724
Changes in stock and receivables	1,006	-4,585
Changes in short-term debts (excluding bank credit)	-2,091	-9,721
	-1,085	-14,306
<b>Cash flow from operational activities</b>		
Paid interest	-2,924	-2,440
Paid taxes on profit on ordinary activities	-1,435	-1,135
	-4,359	-3,575
<b>Total cash flow from operational activities</b>	25,239	-1,079
<b>Cash flow from investment activities</b>		
Transfer assets and liabilities MECC B.V.	0	1,522
Net investment in tangible fixed assets	-22,320	-5,612
Net investment in intangible fixed assets	-985	-783
Net disinvestment in financial fixed assets	0	113
<b>Total cash flow from investment activities</b>	-23,305	-4,760
<b>Cash flow from financing activities</b>		
Dividend payment	-2,240	-2,000
Changes in long-term liabilities	-1,750	13,814
<b>Total cash flow from financing activities</b>	-3,990	11,814
Changes in cash and bank credit	-2,056	5,975
Cash and bank credit as at 1 January	-5,673	-11,648
Cash and bank credit as at 31 December	-7,729	-5,673

## Notes on the consolidated balance sheet as of 31 December 2014

(Amounts x € 1,000)

<b>1.1.1. Intangible fixed assets</b>	<b>Exhibition titles</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
Cost as at 1-1-2014	796	8,105	1,684	10,585
Additions	427	558	0	985
Disposals	-351	-1,512	0	-1,863
Cost as at 31-12-2014	872	7,151	1,684	9,707
Depreciation and amortisation as at 1-1-2014	411	4,440	1,019	5,870
Depreciation and amortisation 2014	50	1,104	51	1,205
Amortisation on disposals	-84	-1,512	0	-1,597
Depreciation and amortisation as at 31-12-2014	377	4,032	1,070	5,479
Net book value as at 1-1-2014	385	3,665	665	4,715
Net book value as at 31-12-2014	495	3,119	614	4,228

Additions in exhibition titles are depreciated over a maximum period of 20 years. An impairment test on exhibition titles acquired externally in the past is performed every year. Software is depreciated over a period of ten years at most, calculated from the time it is first used. The 'other' category primarily concerns the use of a lounge in the Amsterdam ArenA. These rights will be depreciated until the year 2026. Disinvestments are related to assets that are no longer used.

### 1.1.2. Tangible fixed assets

	<b>Buildings, installations and land</b>	<b>Inventory</b>	<b>Work in progress</b>	<b>Total</b>
Cost as at 1-1-2014	286,176	28,183	5,406	319,765
Additions	1,628	1,497	19,195	22,320
Finished work in progress	1,337	576	-1,913	0
Disposals	-4,211	-4,231	0	-8,442
Cost as at 31-12-2014	284,930	26,025	22,688	333,643
Depreciation and amortisation as at 1-1-2014	147,899	18,926	0	166,825
Depreciation 2014	8,946	3,118	0	12,063
Amortisation on disposals	-3,674	-4,029	0	-7,703
Depreciation and amortisation as at 31-12-2014	153,170	18,015	0	171,185
Net Book value as at 1-1-2014	138,277	9,257	5,406	152,940
Net Book value as at 31-12-2014	131,760	8,010	22,688	162,458

Buildings and land are depreciated over a period of 50 years, the Congress Centre over a period of 20 years, and installations over a period of 10 to 20 years. The other fixed assets are depreciated over a period of five to 20 years.

The book value of land subject to a long lease (until 2028) on 31 December 2014 is € 3,804,690 (2013: € 4,082,592). Disinvestments are related to fixed assets that are no longer used.

### 1.1.3. Financial fixed assets

	<b>Total</b>
Balance as at 1-1-2014	1,134
Other changes	0
<b>Balance as at 31-12-2014</b>	<b>1,134</b>

The financial fixed assets refer to a capital interest in Stadion Amsterdam CV of 1/9 share of the limited capital. The valuation of this capital interest is valued at the acquisition price or current value if lower.

Current assets	2014	2013
<b>1.1.4. Receivables</b>		
Trade receivables	18,582	21,256
Allowance for doubtful debts	-1,554	-1,511
	17,028	19,745
Other receivables	3,422	3,928
Accrued assets	8,719	6,557
	29,169	30,230

Of the accrued assets, an amount of € 1,0 million has a long-term character and € 1,5 million is related to receivable corporation tax for 2014.

**1.1.5. Shareholder equity**

For notes on the mutations in the shareholder equity in 2013 and 2014 see the notes on the company annual accounts of RAI Holding B.V. (section 4.1.2). There were no direct changes in the shareholder equity during the financial year.

1.1.6. Provisions	Deferred taxes	Other	Total
Balance as at 1-1-2014	18	676	694
Allocation	1,324	1,507	2,831
Withdrawal	0	-83	-83
<b>Balance as at 31-12-2014</b>	<b>1,342</b>	<b>2,100</b>	<b>3,442</b>

The passive deferred tax consists of the differences between a commercial and tax-based valuation.  
The other provisions concern a provision for long-service payments and a provision related to the conclusion of the activities of RAI Langfords B.V., namely a provision for individual redundancy and a provision within the framework of pension value transfer.  
The above provisions, with the exception of the RAI Langford B.V. provision, are mainly of a long-term nature.

1.1.7. Long-term liabilities	2014	2013
Loans Deutsche Bank Nederland N.V.	26,000	27,000
Loan Coöperatieve Rabobank Amsterdam U.A.	26,000	27,000
Loan Triodos Bank	283	0
Loan Klimaatfonds Amsterdam	100	0
Other liabilities	7,726	7,859
	60,109	61,859

**Overview of long-term loans as on 31 December 2014**

	Principle	Payment in book year	Amount remaining
Loan Deutsche Bank Nederland N.V.	28,000	1,000	27,000
Loan Coöperatieve Rabobank Amsterdam U.A.	28,000	1,000	27,000
Loan Triodos Bank	290	0	290
Loan Klimaatfonds Amsterdam	100	0	100
Other liabilities	8,504	0	8,504
	64,894	2,000	62,894
Minus short-term part of long-term liabilities			2,785
			60,109

In 2013 the RAI entered into a credit agreement with Deutsche Bank Nederland N.V. and Coöperatieve Rabobank Amsterdam U.A. This credit agreement comprises an overdraft facility of € 30 million as well as two loans totalling € 56 million (50% Deutsche Bank Nederland N.V. and 50% Coöperatieve Rabobank Amsterdam U.A.) until 2020. Payments have been made every three months since the second quarter of 2014.

The rate of interest on the loans is Euribor + 1.80%. In order to fix the interest rates, interest rate swaps amounting to € 55 million were concluded in 2005 and 2008 for the period 2006-2016. A part of the interest swap of € 10 million was sold in 2006. On this basis RAI Holding B.V. pays an interest rate of 3.46% on the amount of € 3.75 million, 3.63% on € 15 million and 5.12% on € 7.5 million. In 2013 € 21 million in interest swap contracts were concluded. On this basis RAI Holding B.V. pays 1.54% on an amount of € 27.8 million. The business premises at Europaplein have been mortgaged as security for the repayment of the long-term debts and overdraft facility.

The other long-term debts consist of a lump-sum payment received in 1988 from the Municipality of Amsterdam for the operating losses of the Congress Centre in the period until 2038. This lump-sum payment was acquired in the past for an interest of 7.46%. This lump-sum payment is mainly of a long-term nature. The release benefits the operational costs. The annual interest increase is at the expense of the financial revenue and expenditure.

A credit agreement to finance solar panels was concluded with the Amsterdam Investment Fund of the Municipality of Amsterdam in 2014. It consists of a loan of € 0.1 million for the period until 5 March 2029. The loan will repaid at the latest by 5 March 2029 and the interest rate is 0%.

A credit agreement with the Triodos Bank for the financing of solar panels was concluded in 2014. It consists of a loan of € 0.29 million for the period until 1 January 2034. The loan is being repaid in 79 quaterly terms, starting 1 July 2014. The interest rate is 3.5% on an annual basis for the period until 17 January 2026.



**1.1.8. Short-term liabilities**

	2014	2013
Bank overdrafts	8,258	6,159
Short-term part of long-term liabilities	2,785	2,778
Advance payments	20,874	21,335
Debts to suppliers	5,676	6,011
Corporation tax	0	801
Other taxes and social security contributions	1,122	1,657
Accruals and deferred income	10,995	10,918
	<u>49,710</u>	<u>49,659</u>

## Off-balance sheet information

1. The total contractual commitments under tenancy agreements amounted to € 38,325 (2013: € 183,023) at the end of the financial year. The total amount relates to book year 2015.
2. No bank guarantees were issued in connection with tenancy agreements and securities (2013: € 100,553).
3. There are operating lease commitments for 52 (2013: 50) cars. At the end of the financial year the contractual commitments totalled € 872,916 (2013: € 984,298), of which € 433,262 is due within one year. The remainder is due within five years.
4. Liabilities within the framework of the construction of the Amtrium amount to € 1,631,175, which is due in its entirety in 2015.
5. The total liability for the long-term land lease (until 2028) amounts to € 6,096,527 of which € 435,466 is due within one year, and an amount of € 2,177,331 within five years. The remainder involves the period 2020 to 2028.
6. RAI Holding B.V. is the leading company of a group that is treated as a single entity for corporation and turnover tax purposes. The other members of the group are Amsterdam RAI B.V., AV RAI B.V., Amsterdam RAI Catering B.V., RAI Langfords B.V. and Arfora B.V. Each company is severally liable for the liabilities of the fiscal entity.

## Financial instruments

The risks associated with the financial tools are clarified below.

**Credit risk**

In order to manage the credit risk, exposure is constantly monitored and acted upon. There was no major concentration of credit risks at the end of the financial year. Credit risks relate to debtors and other short-term receivables. Sufficient provisions were included accordingly.

**Currency risk**

There are no substantial currency risks as the operational cash flows and financing activities mainly take place in euros.

**Interest risk**

Interest risks mainly concern long-term loans. RAI Holding B.V. has interest rate swap contracts to cover interest risks. In order to fix the interest rates, interest rate swaps amounting to € 56 million at the end of 2014 were concluded in 2005 and 2013 for the period 2006-2020. RAI Holding B.V. pays an interest rate of 4.01% on an amount of € 13 million, 4.18% on € 15 million, and 4.95% on € 20 million to Deutsche Bank Nederland N.V. RAI Holding B.V. pays an interest rate of 1.54% (excluding an individual surcharge of 1.8%) on a € 21 million loan from Deutsche Bank Nederland N.V./Coöperatieve Rabobank Amsterdam U.A. A variable interest rate of three months Euribor plus an individual surcharge is paid on the bank overdrafts. The amounts covered by the interest swaps are smaller than or equal to the outstanding principle of the loans from Deutsche Bank Nederland N.V. On 31 December 2014 the interest swaps had a real value of minus € 3,971,520 (2013: minus € 2,202,786). The real value will be reduced to zero over the remaining interest swap period (until 2020).

## Notes on the consolidated profit and loss account 2014

(Amounts x € 1,000)

**2.1.1. Turnover****By geographical area**

	2014	2013
The Netherlands	114,736	110,527
Other countries	<u>5,013</u>	<u>6,098</u>
	<u>119,749</u>	<u>116,625</u>

**By activity**

Exhibitions and events	47,465	39,330
Letting to third parties	21,834	23,617
Catering	15,108	17,786
Parking	4,496	4,298
Hotel commissions	3,443	3,530
Facility Services	21,042	20,828
Other	<u>6,361</u>	<u>7,236</u>
	<u>119,749</u>	<u>116,625</u>

**2.1.2. Costs of outsourced work and other external costs**

	2014	2013
Exhibitions and events	21,406	22,395
Letting to third parties	29	1,407
Outsourcing costs	4,585	4,823
Catering	5,058	4,432
Personnel	6,818	6,365
Marketing costs	3,924	4,035
Other	<u>3,589</u>	<u>2,509</u>
	<u>45,409</u>	<u>45,966</u>

**2.1.3. Personnel costs**

The Board of RAI Holding B.V. consists of one person. Based on Article 383 section 1 book 2 from the Netherlands Civil Code, the salary is therefore not included in this statement. The salary paid to Supervisory Directors (four on average) amounted to € 102,068 (in 2013: € 128,223, six on average).

Average number of employees (FTEs) working for the group	2014	2013
In the Netherlands	384	390

**2.1.4. Other operational costs**

	2014	2013
Building costs	7,116	9,171
Agency costs	837	827
Automation costs	3,948	3,276
Consultancy costs	1,924	2,061
Travel, accommodation and representation costs	866	583
Other personnel costs	1,685	1,269
Other general operational costs	869	1,937
	17,245	19,124

The result of the sale of the activities in 2013 of Maastrichts Expositie & Congres Centrum (MECC) B.V. to the amount of € 1.3 million is included under other general operational costs 2013.

**Auditors' costs**

In accordance with Article 382a Book 2 of the Netherlands Civil Code, an amount of € 72,400 (2013: € 76,285) is due to BDO Audit & Assurance B.V. over 2014, of which € 68,000 (2013: € 76,285) relates to the annual audit and € 4,400 to other audit assignments.

**2.1.5. Interest expenses and similar costs**

	2014	2013
Interest expenses	3,372	3,101

**2.1.6. Taxes**

Tax charged based on the commercial result	1,007	1,017
Tax deferral changes	33	0
Settled taxes and other securities	-8	-115
Tax charged in the profit and loss account	1,032	902

The effective taxation rate is 8.8% (2013: 24.7%) which is lower than the average nominal tax rate in the Netherlands. This is the result of the application of the fiscal incentive contribution with the framework of the environmental investment deduction for the new construction of Amsterdam RAI B.V. and the realised liquidation loss due to the liquidation of EC Zuid Limburg B.V.

**4.1. Company balance sheet (before appropriation of results)**

(Amounts x € 1,000)

Assets	Ref.	2014	2013
<b>Fixed assets</b>			
Financial fixed assets	4.1.1.	103,442	94,363
		103,442	94,363
<b>Liabilities</b>			
<b>Shareholder equity</b>	4.1.2.		
Issued capital		2,730	2,730
Share premium		22,006	22,006
Other reserves		50,738	49,686
Unappropriated profit		9,257	3,292
		84,731	77,714
<b>Provisions</b>	4.1.3.		
		7,620	7,620
<b>Debts</b>			
Debts to group companies	4.1.4.		
		11,091	9,029
		103,442	94,363

**5.1. Company profit and loss account**

(Amounts x € 1,000)

	2014	2013
Company result after taxes	0	217
Result from participating interest after taxes	9,257	3,075
<b>Net result</b>	9,257	3,292

The corporate profit and loss account has been drawn up in accordance with Article 402 of Book 2 of the Netherlands Civil Code. The financial data of RAI Holding B.V. is included in the consolidated annual account. As a result, the profit and loss account of RAI Holding B.V. only states the share in profits after taxation of participating interests and the other result after taxes, in accordance with Article 402 of Book 9 of the Netherlands Civil Code.

## Notes on the company balance sheet as at 31 December 2014

(Amounts x € 1,000)

### 4.1.1. Financial fixed assets

#### Participation in group companies

Balance as at 1-1-2014	94,363
Result	9,257
Dividend	-178
Balance as at 31-12-2014	103,442

The company owns 100 per cent (unless otherwise stated) of the shares in the following major participations: Amsterdam RAI B.V., Amsterdam; Arfora B.V., Amsterdam; RAI Langfords B.V., Amsterdam. The company had a 100% interest in EC Zuid Limburg B.V. This company was liquidated on 20 March 2014.

The results of these group companies include those of the following indirect participations (100%): AV RAI B.V., Amsterdam; Amsterdam RAI Catering B.V., Amsterdam; RAI USA, Inc., Delaware; Rui Ang Exhibition and Convention Co., Ltd., Shanghai. The companies in the USA and China were established in 2013.

On 4 July 2013 the assets and liabilities of Maastrichts Expositie & Congres Centrum (MECC) B.V. were transferred to MECC Maastricht B.V. retroactively as of 1 January 2013.

### 4.1.2. Shareholder equity

	Share capital	Share premium	Other reserves	Unappropriated profit	Total
Balance as at 1-1-2013	2,730	22,006	49,626	2,060	76,422
Appropriation of profit	0	0	2,060	-2,060	0
Result book year	0	0	0	3,292	3,292
Dividend	0	0	-2,000	0	-2,000
Balance as at 31-12-2013	2,730	22,006	49,686	3,292	77,714
Balance as at 1-1-2014	2,730	22,006	49,686	3,292	77,714
Appropriation of profit	0	0	3,292	-3,292	0
Result book year	0	0	0	9,257	9,257
Dividend	0	0	-2,240	0	-2,240
Balance as at 31-12-2014	2,730	22,006	50,738	9,257	84,731

The authorised capital is € 13,650,000, divided into 225,000 ordinary 'A' shares and 75,000 ordinary 'B' shares, each having a nominal value of € 45.50. Of these, 45,000 'A' shares and 15,000 'B' shares have been issued and fully paid up.

### 4.1.3. Provisions

#### Provisions

Balance as at 1-1-2014	7.620
Allocation	0
Reversal	0
Balance as at 31-12-2014	7.620

The provision involves a provision for the negative shareholder capital of RAI Langfords B.V.

### 4.1.4. Debts to group companies

#### Debts to group companies

Balance as at 1-1-2014	9.092
Mutation	2.062
Balance as at 31-12-2014	11.091

As was the case in 2013, no interest is charged on the debts to group companies.

## Personnel

As was the case in 2013, RAI Holding B.V. did not employ any staff in 2014.

## Off-balance sheet information

Letters of liability in accordance with Article 403 of Book 2 of the Netherlands Civil Code have been issued and deposited for the participating interests in Amsterdam RAI B.V., AV RAI B.V., Amsterdam RAI Catering B.V. and RAI Langfords B.V.

Amsterdam, 26 March 2015

### The Executive Board,

A.J. Bakker

### The Supervisory Board,

J.R. Vermeulen (Chairman)

J.W.Th. van der Steen

S.J. Rijxman

F.I.M. Houterman



# Other information

In accordance with Article 24 of the company statutes, the following has been recorded regarding the appropriation of profit.

Article 24.

1. In addition to several other reserves, the company can keep a general reserve, a share premium reserve A, a share premium reserve B, a dividend reserve A, and a dividend reserve B in its books. The respective rights to these reserves go to owners of shares A and shares B, pro rata to the number and type of shares they own.
2. Payments to shares A and shares B that exceed the nominal value of those shares are added to the share premium reserve concerned.
3. Without prejudice to that determined elsewhere in this article, the distributable profit is freely at the disposal of the General Meeting for the payment of dividend, reservations or other such purposes within the company's goal as determined by the General Meeting.
4. The General Meeting can determine, with the prior approval of the owners of shares of the type concerned, to not pay profit on those shares but to reserve that part of the profit and add it to the dividend reserve A or B respectively. Payment against dividend reserve A or B respectively can only be made to the owners of the type of shares concerned if the General Meeting determines as such after prior approval by a meeting of those owners.
5. Without prejudice to that determined elsewhere in this article, if the General Meeting decides to reserve profit or pay dividend on all shares regardless of the type, equal amounts of the profit will be reserved or paid as dividend.
6. The company can only make payments to shareholders and other parties that have a right to the payable profits insofar as the shareholder capital is larger than the paid and requested part of the capital increased by the reserves that must be applied in accordance with the law or statutes. The shares kept in the capital of the company are not included in the calculation of the appropriation of profit.
7. Appropriation of profit will occur after the determination and approval of the annual accounts which show that payment is permissible.
8. The General Meeting is authorised to determine payments on one or multiple interim dividends, with due regard to point seven.
9. Unless the General Meeting determines another date, dividends are payable immediately after determination.
10. The right to claim for payment of dividend lapses after a period of five years.

## Proposal for the appropriation of profit

Management proposes the General Meeting of Shareholders pay a dividend of € 2.262 million over the year 2014. The result after tax over 2014 is included in the unappropriated profit item under shareholder equity.

## Events after the balance sheet date

None.

## Independent auditor's report

To: the General Meeting and the Management of RAI Holding B.V.

### Report on the financial statements

We have audited the accompanying financial statements 2014 of RAI Holding B.V, Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2014, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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.

# Other information

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

*Opinion with respect to the financial statements*

In our opinion, the financial statements give a true and fair view of the financial position of RAI Holding B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

*Report on other legal and regulatory requirements*

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 26 March 2015

For and on behalf of BDO Audit & Assurance B.V.,

J.H. Luijt RA

# Personal details for Management and Works Council

## Amsterdam RAI Management

**Executive Board**

A.J. Bakker, *General Director*

**Finances**

M. Roodenburg, *Financial Director*

**Amsterdam RAI Exhibitions**

I. Boersma, *Director Exhibitions*

Th. Lingmont, *Director International Exhibitions*

M.H.W. Visser, *Director Marketing and National Exhibitions*

**Amsterdam RAI Convention Centre**

J. van den Bosch, *Director Production & Facilities*

M. van der Sluis, *Director Commerce*

M.A. van Nierop, *Director Operations*

**Legal department**

P.H. Bottema-Sanders (from 1 February 2014), also *company secretary*

S.J.J. Hanrath, *Deputy Director* (to 1 February 2014)

## Amsterdam RAI Works Council

E. Kayser, *Chairman*

G.C. van Bommel, *Interim Chairman*

J.C.A. Visser

J.P. ten Kleij

C.J.M. van Gastel

N. Boerrigter-van der Meulen MBA

H. de Vries

R. Stokvis

J.J. Bom

R.J. van Schooten

P. Lucassen

H.A.M. Schouten, *official clerk*

# Colophon

**Published by**

Amsterdam RAI, Corporate Communication

**Concept and Realisation**

Toebosch Consult in cooperation with De Man Beheer en Advies

**Design and layout**

dBOD

**English language translation**

Writewell Quality Text, Amsterdam

**Photography**

Delux

NFP Photography

OTTI Fotografie

Van Yperen Fotografie

**Printed by**

SDA

**Contact**

Amsterdam RAI welcomes your reactions on this report via [corcom@rai.nl](mailto:corcom@rai.nl)

**Copyright**

The information in this Annual Report may be copied stating the source as 'Jaarverslag RAI Holding B.V. 2014'





**Amsterdam RAI**

Europaplein

1078 GZ Amsterdam

P.O. Box 77777

1070 MS Amsterdam

The Netherlands

Tel. +31 20 549 12 12

Fax +31 20 646 44 69

[www.raai.nl](http://www.raai.nl)

