



2018 Annual Report

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Jaarbeurs connects people,
brands and markets and
sets trade in motion

Foreword by the CEO

Moving ahead with energy

In 2018, Jaarbeurs took clear steps forward. We are seeing increasing awards from important stakeholders which form the basis for sustainable and healthy returns. We realised good turnover growth, which was coupled with an improvement in the financial result, strengthened by the focus on costs. We can look back on recovery for the national activities, which contributed to the overall Jaarbeurs profit for the first time since 2012. We are continuing to build a suitable culture in which, with the customer in mind, colleagues focus on making a success of existing and new activities, in terms of visitor numbers, customer appreciation and the necessary profitability. Naturally, this is accompanied by enjoyment, of the work and of the results. We continue to invest in this.

Connection

We are convinced that physical meetings are becoming increasingly relevant. Precisely in this online era, live meetings are more important than ever. This does not threaten our business model and it is even strong in this field. Consequently, we will continue to do what we have already been doing for more than a century, both nationally and internationally: connecting people, brands and markets. Naturally, that connection will only be strengthened with the use of technology and data. In this way, we continue to strive for suitable combinations of meeting and doing business.

Dynamics offer opportunities

In the current economy, major and continually

more rapid changes are taking place; industries are under pressure, but at the same time, complete new markets are emerging. In the coming years, there are opportunities on the national level in markets including Health Care and Education. This is where the big issues for our society are at play and it is precisely here that Jaarbeurs can offer added value by making connections. Internationally, there are opportunities to operate more titles or to (geo-)clone these.

Building the new venue together

For the coming years, we have a clear mission to transform the existing venue. 'The New Jaarbeurs' must become one of the most in 2019. The focus will come to lie on accelerating growth for the national and international activities.

We focus on improving the effectiveness of our commercial organisation, which must become more data-driven. We will also devote more attention and energy to new business and innovation. We will simplify the organisation, as a result of which we will develop more speed and effectiveness.

Further acceleration in 2019

The successful strategy will be sharpened in 2019. The focus will come to lie on accelerating growth for the national and international activities. We focus on improving the effectiveness of our commercial organisation, which must become more data-driven. We will also devote more attention and energy to new business and innovation. We will simplify the organisation, as a result of which we will develop more speed and effectiveness.

Conclusion

On behalf of the entire Executive Board, I would like to thank our employees for their commitment, engagement, enthusiasm and professionalism, as well as our customers and stakeholders, who opt to work with us. I would also like to thank the members of the Supervisory Board for the expert and engaged manner in which it once again supported us with word and deed in 2018.

Albert Arp, CEO Jaarbeurs



'During the past year we regularly received letters of thanks from visitors and customers expressing their appreciation of Jaarbeurs. That gives me an enormous amount of energy. I then realise that we are on the right track. We learn from, develop and build on that. With a focus on customers and visitors. Continually aiming for a score in the top 10%.'



Annual Review 2018

Magical moments

We look back with great pleasure at all the events, fairs, parties, congresses and meetings that took place at Jaarbeurs in 2018. From the MOTORbeurs and the ICT & Logistics trade fair to events such as A State of Trance and World of Dinosaurs: some highlights of the 2018 events calendar are presented below.

MOTORbeurs Utrecht

with more than 91,000 visitors, this again kicked off the season for new and experienced bikers.

ESEF & Technishow

the two leading trade fairs for industry. The concept for the ESEF 2018 was completely redeveloped and won enthusiastic responses. 23,000 visitors. TechniShow is the most complete platform for manufacturing industry in the Benelux region. This attracted 42,676 visitors.

A State Of Trance Utrecht

the Dutch location for the global festival for electronic music. Completely sold out: more than 30,000 visitors.

Dutch Comic Con

During this two-day event, 32,000 fans transform themselves into their favourite cartoon or fantasy figures, or gaming character.

VSK

the biggest trade fair for the sanitary fittings, air conditioning and cold technology sector won the highest customer appreciation score in 25 years. Almost 35,000 visitors.

KNMP spring congress

the KNMP Congress for pharmacies and pharmacists is held twice a year in the Beatrix Theatre. Average of 1,250 visitors.

Dancefair

this event for music makers covers a floor area of 6,000 square metres full of musical instruments, software and commercial music service providers.

Support

event for people with physical handicaps, their family members and carers and for care professionals. Varied range including aids, mobility and transport, sports and leisure and housing and domotics. This attracted 13,000 visitors.





FOX Sports & Eredivisie (Dutch Premier League) Football Festival

the first edition of this festival in the summer of 2018 was one big party for all football fans. A day full of matches, fun, activities and meetings with well-known footballers and YouTubers. This will be followed up in 2019.

VIV Europe

the international trade fair for Innovative Livestock Farming (VIV) celebrated its 40th anniversary with an attractive substantive programme. And because this year's fair coincided with the football World Cup, a World Cup Arena was built, with live football matches.

Bouwmaat XXL

the Bouwmaat-branded event for experienced construction workers is a combination of a dynamic trade fair and a sparkling festive programme. This attracted 2,500 visitors.

World of Dinos

more than 60 realistic, life-size dinosaurs exhibited in decors that match their natural living environment. Popular with young and old: more than 50,000 visitors.

Computable 50th anniversary

the 13th Computable Awards was an evening full of champagne, LED dancers and also De Speld Live news show. This was a special ceremony for Computable, for it was also celebrating the 50th anniversary of the ICT professional brand.

Princess Máxima Centre benefit gala dinner

the Princess Máxima Centre and Jaarbeurs organised a successful benefit evening in the Beatrix Theatre, with proceeds of as much as €1,001,700.

LEGO® World

the fun family day out in the autumn half-term holiday, which is all about just one thing: LEGO! The 2018 event was the most successful ever, with more than 90.00 visitors.



Smart Homes & Intelligent Buildings

advanced knowledge event on the theme of intelligent housing and buildings, aimed at the professional market. Held for the second time in 2018, this year's event attracted double the number of visitors: 704.

ICT & Logistics

event that gives logistics professionals an overview of the current applications and services for the complete supply chain. With 145 exhibitors and 5,552 visitors, this was a record-breaking year for the event.

Chamber of Commerce Starters Day, Young Starters Day and Starters Day 4Kids

three target groups under the roof of Media Plaza, at the invitation of the Chamber of Commerce. The Chamber of Commerce Starters Day 4Kids for children aged 8 to 12, the Chamber of Commerce Young Starters Day for young people aged up to 18 and the Chamber of Commerce Starters Day for adults.

And not to be forgotten:

The opening of the renovated Jaarbeursplein

Utrecht Alderman Victor Eberhardt opens the renovated Jaarbeursplein; the three-level underground car park with the accompanying entrance on the Croeselaan and the square above it.

Tesla Powerpack in Jaarbeurs car park

Utrecht has a first: in the Jaarbeurs car park stands a Tesla Powerpack. The brand new battery has a surface area of about 20 m² and is connected to 200 solar panels and 20 charge points for electric cars.

Key figures

In 2017, after a series of loss-making years, the tide turned. This positive development continued in 2018. Jaarbeurs has a sound balance sheet, increased liquidity and improved profitability.

Equity and solvency

x €1 million



Revenue by activities

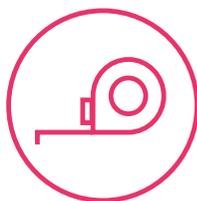
in € X 1 miljoen



Who we are and what we do



79
Fairs, events and conferences



100,000 m²
Surface area



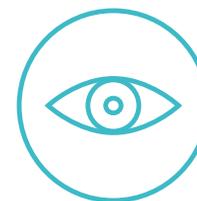
11
Halls



8,126
Congresses & meetings



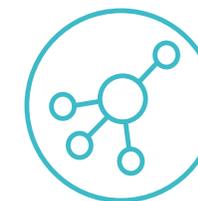
2.3 million
Visitors



250,000
Visitors per month to our online platforms



13
Digital platforms



26
Foreign trade fairs at which we are active

We are a proud figurehead of the experience economy. We put trade in motion by organising special and meaningful meetings at the best location, every day again. We were formed for this in 1916 and organised our first Jaarbeurs trade fair in 1917. More than 100 eventful years later, this is still in our DNA.

We connect people and markets. Unlike other event locations, we are not only the host, but also organisers. Our passionate employees, with knowledge of specific industries, make us an advisor as well as a sound partner in talks. Through our broad experience in the field of event organisation, we can also assist

organisations by creating traction for customers, brands, products and services. This is reflected partly in the many digital platforms that we have set up and manage. In addition to our knowledge and experience, our national and international networks and our connections with suppliers and partners represent important assets.

Jaarbeurs in the Netherlands

Our Brands & Content business unit focuses on B2B and B2C markets with brands such as the Bouwbeurs and the Vakantiebeurs, and platforms such as Computable, installatieprofs.nl and maakindustrie.nl. We are expert in construction and installation, industry, logistics, IT media,

health care and education, travel and leisure. The Venue & Service business unit provides every aspect of the hospitality within Jaarbeurs. This unit is the driving force behind events in the complex of halls and in the meeting and congress locations.

Jaarbeurs International

With the International business unit, we organise trade and consumer events outside the Netherlands, aimed at three segments: Agriculture & Food, Construction and Lifestyle. We organise the VIV trade fair in China, Thailand and the United Arab Emirates, and also once every four years in the Netherlands. Jaarbeurs

owns 70% of the shares of VNU Exhibitions Asia in Shanghai. A 30% share is held by the founders. This is an independent company that operates within the strategic frameworks agreed with Jaarbeurs. VNU Exhibitions Asia Pacific, registered in Bangkok, is a smaller organisation in terms of scale and revenue, in which Jaarbeurs holds a 49.99% share. The other 50.01% is held by the TCC Exhibition and Convention Center Co., Ltd. The international head office is Jaarbeurs in Utrecht.

Our value creation model

At the heart of society

In order to show clearly what our influence on society is, we present a chart of our organisation on this page. The guidelines of the International Integrated Reporting Council (IIRC) have been used for this. The left-hand side shows the resources we need to develop our business model (strategic choices and business activities) in order to provide value for our stakeholders (output and outcomes). The value arises from the results and effects of our business model. For the longer term, we want our business results to contribute towards the realisation of the Sustainable Development Goals of the United Nations.

Our resources



Jaarbeurs



Employees



Customers and visitors with a stake and/or interest in specific industries



Expert in eight important markets, both B2B and B2C



Lasting relationships with engaged suppliers and partners



National and international relationship network



Solid financial basis

Ons business model

(strategic choices and business activities)



Mission

To facilitate special meetings by connecting people, brands and markets



Ambition

To be a leading event organiser and facilitator, both nationally and, in due course, internationally.



Strategic pillars

- Very strong and sustainable Jaarbeurs (venue)
- Intense customer focus
- A meaningful role in society and the national and international economy
- Deployment of employee strengths



Core activities

- We facilitate and organise
- We access and share knowledge
- We develop and invest in strong in-house brands and events
- We are the Gateway to Asia



Governance en Risicobeheersing

Value for our stakeholders and society

(output & outcomes)



Value for our customers (p.12)

We offer varied and high-quality products and services that put trade in motion and lead to exceptional meetings:

- National and international consumer events and trade fairs, with a focus on live events
- Strategy summits
- Knowledge sharing and networking
- Online platforms
- Congress and meeting centres



Value for Utrecht municipality and society (pg. 15)

We provide for economic activity and are building a sound and sustainable Jaarbeurs that contributes to good quality of life and the popularity of the city.

Value for our employees (pg. 20)

We offer a dynamic working environment and are building a close-knit organisation with professional employees who contribute towards successful meetings through an intense customer focus.

Long-term impact for society

We look ahead and want to contribute towards the UN Sustainable Development Goals (SDG). The focus lies here on the following three



Our strategy

Building a sustainable Jaarbeurs

In December 2016, we adopted a new strategy. We now refer to this strategy as our 'house in order' strategy for short. After all, following many loss-making years, restoring order in our organisation was urgently needed. The following year (2017) ended with a modest profit, thanks to limited revenue growth and conscious attention to cost control. The Dutch activities showed an improved, but still slightly negative result in that year. This had a favourable follow-up in 2018, this time with a positive result in the Netherlands too.

For a robust recovery, we will take further steps in 2019, following on from or in line with the strategy of recent years. We will continue to invest heavily in our employees and organisation in order to continually optimise value for customers, on a healthy cost basis.

Since the end of 2018, we have focused on developing the strategy for 2019-2022. We expect to complete this process in the summer of 2019. It is established that Jaarbeurs wishes to continue its role as the owner of the halls in Utrecht and as the organiser of fairs and events in the Netherlands and elsewhere. For that reason, we have been and are continuing to work with a great deal of energy to develop

the Master Plan for The New Jaarbeurs: the new venue in Utrecht, with high quality standards for amenities, sustainability and popularity. After a transition period, we expect The New Jaarbeurs to give a boost to the level of activities of Jaarbeurs in the Netherlands and to the city of Utrecht.



Report of the Supervisory Board

The Supervisory Board ('the Board') notes with satisfaction that the positive developments at Jaarbeurs in 2017 had a favourable follow-up in 2018.

It is essential that both the halls for fairs in Utrecht and the organisation are future-proof for the long-term. That is the primary focus of the Board. The Executive Board therefore sought a dialogue with the Board on the plans for the redevelopment of the halls ('Master Plan for The New Jaarbeurs') and the area around them on several occasions during the year. The plans for the Jaarbeurs are embedded in the municipal authority's ambitious plan for the entire Jaarbeurs district. This offers the opportunity to create a new, second lively centre in Utrecht, with which the activities in and around our halls will be coordinated. In 2019, the Jaarbeurs plans will be developed far enough to submit them officially to the municipal authority and to present them to the public.

Strong and modern organisation

Both financially and in organisational terms, the transformation to and realisation of The New

Jaarbeurs will be a 'tour de force' which should not be underestimated. This makes a strong and modern organisation more important than ever. This also receives the necessary attention in the Board's meetings with the Executive Board. In particular, the approval of the investment in the Ungerboeck software, the digital backbone of Jaarbeurs which will become operational in 2019, deserves a mention here. Special attention was also devoted to the reorganisation of the Marketing department in 2018. Changes in the organisation, no matter how much they involve modern concepts such as 'redeployment' and 'employability', are often painful for those concerned, but fortunately also often provide opportunities. Two members of the Board attended a consultative meeting of the Works Council with the Executive Board; two members attended the 'back in business' staff meeting in the autumn; two members attended the close of the year with the employees; an important outcome being that work on the improvement programme took place in a good atmosphere.

Visitors to fairs and events

Naturally, there is no long-term future without

satisfied customers: the stand-holders and visitors to the fairs and events. The Board members are therefore frequent visitors to fairs and events, in order to be able to fulfil their role as a sparring partner for the Executive Board. The main theme is that there are many positive reactions from customers regarding the improvements in recent years. This, too, contributes towards our confidence that the organisation is developing well. During 2018, members of the Board also visited two fairs that Jaarbeurs organises in China. The international activities are relevant for Jaarbeurs and its customers in several respects. One of the visits included contact with the external auditor of the Chinese joint venture, together with the CEO of Jaarbeurs. The Board would like to express its strong appreciation for the managers/entrepreneurs and employees of the two 'distant' joint ventures and in particular, for David Zhong, the CEO of the joint venture in China, and Ton Otten of Jaarbeurs.

Milestone

The result of all these efforts, as reflected in the annual figures, confirms the positive developments: revenue rose substantially in 2018, profits increased and the Dutch activities also contributed towards the profit in 2018. The latter has not been the case since 2012; the employees and the Executive Board reached an important milestone with this turnaround.

Meetings

The Board met on four occasions in 2018, always briefly without the Executive Board, followed by the KPIs, and the financial consequences of realising The New Jaarbeurs.

The Building Committee met with the Executive Board and representatives of the various advisers on The New Jaarbeurs on three occasions.

The Selection & Remuneration Committee worked on the recruitment of two new supervisory directors and met formally on one occasion with the CEO, Albert Arp, for an evaluation discussion. On behalf of the entire Board, it expressed its great appreciation for the way in which he leads Jaarbeurs and the progress that he has realised together with the employees, the management team and the CFO, Franka Morssink.

Farewell

Two supervisory directors, Ingrid Faber and Carina Hamaker, stepped down in 2018. Ingrid Faber was affiliated to Jaarbeurs as a supervisory director for 11 years and Carina Hamaker for eight years. This was a turbulent period, both in terms of the general economic climate and in relation to developments at Jaarbeurs. The Board thanks them for their contribution to steering Jaarbeurs through these difficult years.

New supervisory directors

Two new supervisory directors took office in Members of the Jaarbeurs Supervisory Board Members of the Jaarbeurs Executive Board 2018. An explicit search was conducted here for complementary knowledge, experience, networking and thought patterns in relation to the three other members of the Board, in particular with innovation, online presence, entrepreneurship and modern media in mind. We are therefore very pleased that, after an intensive search, Rachelle van der Linden and Winston Gerschtanowitz have accepted their invitations to join the Board.

The Executive Board drew up the Annual Report for 2018, including the Financial Statements. This was given a clean auditors' report by Deloitte.

The Supervisory Board:

- discussed the Annual Report for 2018 with the Executive Board and the external auditors, Deloitte;
- can accept the proposal of the Executive Board to appropriate the result to shareholders' equity; and
- has approved and adopted the Annual Report 2018 in its role as the Board of the Stichting Koninklijke Nederlandse Jaarbeurs.

The Board is confident that the positive progress will continue in 2019. Favourable developments in the general economic climate will contribute towards this.

The Board would like to thank all customers, Utrecht municipal authority, the alliance partners, the employees and the Executive Board for their efforts and support for helping to transform Jaarbeurs into an innovative, more sustainable and successful organisation.



Members of the Jaarbeurs Supervisory Board

Mr E.K (Evert) Greup,

Chairman

Appointed on: 1 December 2016

Chairman of Building Committee

Member of Selection and Remuneration Committee

Secondary positions:

- Member of Supervisory Board/Sofam Supervision and The Ocean Cleanup
- Member of the Board of DOB Tree, VOx Impuls, Flowfund, Deka Development Foundation and Fred Foundation
- Former CEO of VvAA Group and Kempen & Co

Ms. P.G. (Pamela) Boumeester

Vice Chairwoman

Appointed on: 1 January 2011

Chairwoman of Selection and Remuneration Committee

Member of Building Committee

Member of Building Committee

Secondary positions

- Professional supervisory director. Member of various Supervisory Boards, including Ordina, Heijmans
- Chairman of Advisory Board of H&S Group

- Coach at Quist Executive Coaching
- Board of the Enterprise Division
- Non-Executive Director of Global Via SA, Madrid

Mr W. (William) Bontes

Supervisory Director

Appointed on: 14 December 2017

Chairman of Audit Committee, Member of Building Committee

Secondary positions:

- Divisional CFO of VolkerWessels Infrastructure Netherlands
- Member of Board of Stichting Aandelenkapitaal Dool Industries
- Chairman of the Arbitration Committee of the Public Transport Chip Card Cooperative

Nieuw aangetreden Raad van Commissarissen Jaarbeurs

Ms R. (Rachelle) van der Linden

Supervisory Director

Appointed on: 1 July 2018

Member of Audit Committee (from 1 September 2018)

Secondary position:

- Director of Creatinc (creative entrepreneur)

Mr W. (Winston) Gerschtanowitz,

Supervisory Director

Appointed on: 1 July 2018

Secondary positions:

- Founder and co-director of DFFRNT Media B.V.
- Presenter of various TV programmes.



Members of the Jaarbeurs Executive Board

Mr A.C. (Albert) Arp

CEO, on 16 March 2016

Secondary positions:

- Member of the Supervisory Board of the VGZ care insurer
- Member of the Supervisory Board of Domus Magnus B.V.
- Chairman of Board of Directors of VNU Exhibitions Asia (Shanghai)
- Chairman of Board of Directors of VNU Asian Pacific (Bangkok)

Ms F.J.M. (Franka) Morssink

CFO, from 1 December 2016

Secondary positions:

- Member of Supervisory Board of Rabobank Utrecht
- Member of the Kalsbeek College Supervisory
- Member of Board of Directors of VNU Exhibitions Asia (Shanghai)



**Financial Report Financial
Statements 2018**

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Notes on the financial year

Our house in order

In 2017, after a series of loss-making years, the tide turned. This positive development continued in 2018. The normalised revenue rose 7.5% to €124.4 million. This can be attributed to several different causes. In the Netherlands, both commercial business units realised growth. In China, the existing titles showed growth and investments were made in new titles. Retaining a focus on costs also led to an improvement in profitability. The balance sheet is sound.

Ambition

The improvement in profitability is important in view of our ambition. In the coming years, a great deal of money will be needed for the transformation of the New Jaarbeurs. A track record relating to the earning model and a healthy balance sheet is a starting point and condition for realising these plans and the ability to raise external capital.

The fact that the strategic course is bearing

fruit creates confidence. The opportunities identified and available strengthen our resolve to accelerate progress in 2019. Revenue growth, cost control and careful consideration of operational investments are consistent with this. Naturally, we are continuing with the modernisation relating to IT and further development of the Master Plan.

Operating results

Revenue from the activities rose to €124.4 million in 2018. This represents an increase of 7.5% in relation to the core activities in 2017 (€115.7 million). Once again, 70% of the revenue was generated by trade fairs and consumer fairs. However, the growth in revenue is visible for almost all activities.

The operating result rose in comparison with 2017, standing at €13.3 million at year-end 2018. This can be translated in terms of a normalised EBITDA* margin of 20.4% or €25.3 million. This

is a fine increase in comparison with 2017, when the operating result amounted to €6.9 million with a normalised EBITDA of €21.0 million, a margin of 18.1%.

* The extraordinary items in 2018 concerned an impairment of intangible fixed assets and property, plant and equipment of €1.3 million. An addition of €1.4 million was also made to the reorganisation provision and a provision of €0.3 million was formed for costs to be incurred as a result of agreements in the land exchange contract in 2016.

A combination of causes accounts for the improvement in the operating result. By far the most important cause is the increase in the revenue by €8.6 million. Through a limited increase in the direct costs, this leads to an increase in the gross margin by €6.5 million. This explains more than 90% of the increase in the operating result.

The average number of employees fell by 17 FTEs in 2018. A fall of 48 FTEs in the Netherlands, corrected for the zero-hours contracts in catering, ultimately resulted in a fall of 26 FTEs. Internationally, the number of employees increased by 31 FTEs.

The increase in costs for 'personnel not under an employment contract' by €1.2 million is directly related to the fall in the number of employees in the Netherlands. The remaining operating expenses are similar to those in 2017.

Group equity increased by €8.4 million, ending the year at €142 million. At 65.2%, solvency

can be described as excellent. The solvency is 65.2%. Jaarbeurs has no bank financing and has only a limited credit facility of €3.5 million, which was not used in 2018.

Cash flow from operating activities amounted to €32.7 million. This is substantially more than in 2017 (€7.3 million). The majority of the increase is explained by a higher operating result and a positive contribution of the working capital to this cash flow. Furthermore, the contribution of the working capital is related to the market cycle and is always positive in even years and vice versa in uneven years. Matters relating to the investments were considered with care. €2.8 million was invested in property, plant and equipment, compared with €4.7 million in the preceding year. Increased investment expenditure is expected in 2019, as a result of the acquisition of Ungerboeck (the new IT system), investments in the transport bridge and investments in preparations for the new construction plans.

Please see the financial statements for detailed notes on the financial figures.

Consolidated Balance Sheet as at 31 December 2018

(before appropriate of profit) Amounts x €1,000

			2018		2017
Fixed assets					
Intangible fixed assets	1	4,817		6,083	
Property, plant and equipment	2	88,298		96,027	
Financial fixed assets	3	7,498		10,583	
			100,613		112,693
Current assets					
Inventories		434		392	
Receivables	4	30,071		28,018	
Cash and cash equivalents	5	86,583		55,900	
			117,088		84,310
Total assets			217,701		197,003
Group equity					
Issued and paid-up share capital		459		459	
Share premium reserve		35,774		35,774	
Statutory reserves		2,256		3,011	
Other reserves		93,116		89,714	
Undivided Equity result		7,635		2,664	
Third-party minority interest	6		139,240		131,622
Minderheidsbelang derden	7		2,793		2,021
			142,033		133,643
Provisions	8		5,469		7,004
Current liabilities	9		70,199		56,356
Total liabilities			217,701		197,003

Consolidated income statement for 2018

Amounts x €1,000

			2018	2017
Net revenue				
Net revenue	10	124,381	115,746	
Other revenue	11	2,387	503	
Total operating revenue			126,768	116,249
Operating expenses				
Cost of third-party services and other external costs		47,706	46,028	
Wages and salaries		23,244	22,788	
Social insurance charges		4,038	3,982	
Pension costs		1,564	1,655	
Other operating expenses	12	28,846	28,425	
	13	24,226	21,216	
Amortisation of intangible fixed assets		1,739	1,669	
Depreciation of property, plant and equipment		9,651	10,433	
Impairments of intangible fixed assets		459	-	
Impairments of property, plant and equipment		852	1,570	
	14	12,701	13,672	
Total operating expenses			113,479	109,341
Operating result (EBIT)				
			13,289	6,908
Financial income and expenses	15		518	106
Result before tax				
			13,807	7,014
Taxes	16		-4,115	-2,538
Result after tax				
			9,692	4,476
Third-party minority interest	17		-2,057	-1,812
Net result			7,635	2,664

Consolidated Cash Flow Statement for 2018

Amounts x €1,000

		2018		2017
Operating result				
Amortisation and impairments of intangible fixed assets		13,289		6,908
Depreciation and impairments of property, plant and equipment	2,198		1,669	
Dividend on third-party minority interest	10,503		12,003	
Dividend minderheidsbelang derden	-1,972		-1,284	
Movements in provisions	626		-3,742	
		11,355		8,646
Movements in inventories and receivables	-3,425		-1,407	
Movements in current liabilities	12,320		-5,815	
		8,895		-7,222
Interest income	1,052		767	
Interest expense	-		-7	
Other financial income and expenses	-534		-786	
Taxes paid on the result	-1,390		-963	
		-872		-989
Total cash flow from operating activities		32,667		7,343
Cash flow from investment activities				
Investments in and divestments of:				
Intangible fixed assets	-933		-925	
Property, plant and equipment	-2,807		-4,726	
Financial fixed assets	1,756		107	
Total cash flow from investment activities		-1,984		-5,544
Cash flow from financing activities				
Repayment of non-current liabilities	-		-	
Exchange differences with group companies	-		-	
Total cash flow from financing activities		-		-
Movements in cash and cash equivalents				
		30,683		1,799
Cash and cash equivalents on 1 January		55,900		54,101
Cash and cash equivalents on 31 December		86,583		55,900

Other information

Group Structure as at 31 December 2018

The list below is limited to the group companies included in the consolidation. An indication is provided where participation is less than 100% and/or where the place of business is not in Utrecht. The companies marked by an * are proportionally consolidated.

	Establishment location	Actual interest (%)	Commercial Register number
Jaarbeurs Holding B.V. (group head)			30000907
Jaarbeurs Vastgoed B.V.			30150060
Jaarbeurs B.V.			30149551
Jaarbeurs Ontwikkeling B.V.			30143411
Beheersmaatschappij Jaarbeurspoort B.V.			30004111
Exploitatiemaatschappij van Onroerende Goederen De Roggehoek B.V.			30044028
VNU Exhibitions Europe B.V.			30149544
Corsofex Beheer B.V.			30143416
Quel Business Information B.V.			09112420
Marqit B.V.			24336864
Jaarbeurs International B.V.			30149546
VNU Exhibitions Asia Ltd.	Shanghai	70%	
VNU Rapid News Co., Ltd.	Shanghai	35%	
VNU Richland Exhibition Co., Ltd.	Shanghai	49%	
Europe Asia Global Link Exhibitions (EAGLE) Shanghai Co., Ltd.	Shanghai	35%	
Europe Asia Global Link Changdu XinZhiongLian Exhibition Co., Ltd.	Chengdu	21%	
Shenzhen Vision International Exhibition Co., Ltd.	Shenzhen	70%	
Chengdu VNU Vision Exhibition Co., Ltd.	Chengdu	49%	
Nanjing VNU Co., Ltd.	Nanjing	70%	
Guangzhou VNU-Zongheng Exhibition Co., Ltd	Guangzhou	42%	
VNU Yi Xian Exhibition Co., Ltd.	Shanghai	35%	
VNU Canada Co., Ltd.	Shanghai	70%	
Shanghai VNU Italian Culture Deveopment Co., Ltd.	Shanghai	35%	
VNU HongKong Co., Ltd.	HongKong	49%	
Oriental Universal VNU Kunming Exhibition Co., Ltd.	Kunming	35%	
VNU Beijing Yuanda Co., Ltd.	Beijing	38.5%	
Chengdu Tuanyi Exhibitions Co., Ltd.	Chengdu	34.3%	
VNU Exhibitions Asia Pacific Company Ltd. *	Bangkok	49.99%	

Jaarbeurs Catering Services B.V.**30138639**

JaarbeursCateringJobs B.V.	30280351
On Board On Shore B.V.	24280808
Event & Catering Partners 2002 B.V.	32094094
Grand Exploitatie B.V.	30149548
AvD Holding B.V.	30246799
AvD Holding II B.V.	30247607
Bourgondia B.V.	20114858
Rogex B.V.	18120907
AvD Groep B.V.	18131065
Party Service AvD B.V.	18126314
AvD Muziek- Theater- en Produktiebureau B.V.	18124381

Five years of Jaarbeurs Holding

Amounts x €1 million

Abridged consolidated balance sheets	2018	2017	2016	2015	2014
Fixed assets	100.6	112.7	120.4	111.4	117.1
Current assets	117.1	84.3	82.0	88.2	93.7
	217.7	197.0	202.4	199.6	210.8
Group equity	142.0	133.6	130.5	135.8	128.6
Provisions	5.5	7.0	10.7	8.9	17.6
Non-current liabilities	-	-	-	-	-
Current liabilities	70.2	56.4	61.2	54.9	64.6
	217.7	197.0	202.4	199.6	210.8
Movements in group equity					
Balance on 1 January	133.6	130.5	135.8	128.6	131.0
Result for the financial year	7.6	2.7	-5.7	-0.1	-2.8
Other movements	0.8	0.4	0.4	7.3	0.4
Balance on 31 December	142.0	133.6	130.5	135.8	128.6

As a result of a system change, no provision of maintenance has been included in the provisions since 2015.

Five years of Jaarbeurs Holding

Amounts x €1 million, unless stated otherwise

Geconsolideerde winst- en verliesrekeningen in verkorte vorm	2018	2017	2016	2015 *	2014 *
Net revenue	124.4	115.7	111.1	133.3	131.6
Other revenue	2.4	0.5	19.7	4.2	-
Total operating revenue	126.8	116.2	130.8	137.5	131.6
Cost of third-party services, materials and other operating expenses	63.6	60.7	67.1	80.0	71.4
Personnel costs	37.2	34.9	41.7	40.5	48.7
Amortisation, depreciation and impairment of fixed assets	12.7	13.7	29.3	15.5	14.9
Total operating expenses	113.5	109.3	138.1	136.0	135.0
Operating result	13.3	6.9	-7.3	1.5	-3.4
Financial income and expenses	0.5	0.1	-0.2	0.9	1.2
Result before tax	13.8	7.0	-7.5	2.4	-2.2
Corporation tax	-4.1	-2.5	3.0	-1.5	0.4
Third-party minority interest	-2.1	-1.8	-1.2	-1.0	-1.0
Net result	7.6	2.7	-5.7	-0.1	-2.8
Cash flow from operating activities	32.7	7.3	12.1	7.1	21.0
Net investments in fixed assets	2.0	5.5	15.1	6.6	16.3
Average number of employees (FTEs)	531	548	593	693	757

*Revenue up to and including 2015 includes external party catering activities which have been divested.

For more information, please contact

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Contents and organisation

Jaarbeurs Holding B.V.

RRED Communications | www.rred.nl

Concept and design

De Designpolitie | www.designpolitie.nl

Online

jaarbeurs.nl/annual-report