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# ANNUAL REPORT 1993

Vereniging Buma / Stichting Stemra



# I N T R O D U C T I O N

by the chairman

The reports on 1993 from the board of management show that the operating results of Buma and Stemra are again satisfactory. The growth of the financial flows as well as cost control can be considered positive.

Nevertheless the ship of our societies has moved into turbulent waters, both at a national and an international level. In this respect we mention on the one hand the important developments which bring about an expansion of our package of assignments, while on the other hand tendencies which might lead to possible restrictions cannot be neglected.

The intended extension of the duration of protection of works protected by authors' right to a term of 70 years after the death of the author is one of those changes, which finds its origin in the developing harmonisation of regulations at a European level. In this respect many more developments may lie ahead of us, both to the advantage and the disadvantage of the national achievements reached until now. In particular all rightowners of course look forward to workable international agreements in the field of for example home copying, the lending and rental right and the reproduction right. In this connection it should be stated that with respect to these related fields Buma/Stemra have always taken the position of service offering bodies which enter into agreements with autonomous societies active in these fields. During the general meeting of members and affiliates of December 1993 the concept and working procedures of CEDAR (Copyright and Related Rights Administration Centre) were presented. CEDAR, located in the Buma/Stemra house, is the group active next to Buma and Stemra regarding the representation and exercise of these affiliated rights in particular.

In 1993, for the first time since many years, the general members' meetings disclosed differences of opinion regarding some aspects of policy. In organisational respects this was reflected by the foundation of the NMUV (Society of Dutch Music Publishers), which group not only presented some deviating points of view but also obtained a representation in the board of directors of Stemra, as it proved possible to act jointly on behalf of the common interest, regardless of the differences of opinion. The latter of course is of the utmost importance to our societies, particularly in the light of the aforementioned developments in which Buma/Stemra will have to take a powerful and united position.

*A. Oosterhuis*  
*Chairman*

# I N T H I S R E P O R T

Buma/Stemra's report on 1993

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*Buma/Stemra organises its external events at different locations: in 1993 for example the Day of the Profession was organised in Music Centre Vredenburg in Utrecht while the musical celebration of Buma's 80th anniversary took place in the Conference Hall in The Hague and the Stock Exchange of Berlage in Amsterdam. In this report we pay additional attention to these locations, which are discussed from different perspectives.*

During this year under review Buma celebrated its 80th anniversary.

“A tough eighty-year-old” I wrote in the Buma/Stemra-magazine, which the current Dutch music world needs as much as the music world of 1913, if not more.

## R E P O R T O N 1 9 9 3

from the board of management to the boards of directors

The festive celebration of this anniversary is covered elsewhere in this report.

I wish to go more deeply into the aspects of the collective exploitation of authors' rights, the author's 'next-best' option to exploit his rights in those cases where he cannot, or not very efficiently, do that himself.

In 1913 the authors and music publishers in the Netherlands joined forces, as even though the authors' act had become effective one year before, the authors nevertheless had to turn to agents of foreign societies to have their authors' rights represented. They considered their interests insufficiently looked after and therefore founded - following their colleagues in other European countries - their own society. Hence Buma came into being. To its founders it was clear that only the joining of forces and a collective exploitation could offer possibilities to implement reasonable tariffs and to organise the collection and the distribution of revenues. When in the thirties intense competition between the authors' right societies operating in the Netherlands caused a chaos for the music users, government interfered and stipulated conditions with respect to representing music authors' right in the Netherlands. One of these conditions was some means of supervision, which was regulated by appointing a government commissioner. This supervision was intended to remove the objections to Buma's monopoly position. The government commissioner has to see to it for example that Buma represents the authors' right exploitation on behalf of its own affiliates and foreign rightowners in a non-discriminatory way. However, the supervision should not extend to business management as Buma is a private corporate body, governed by and operating on behalf of rightowners. There are no apparent reasons to assume that government interference with business management should lead to better results for rightowners. Nevertheless recently tendencies can be observed towards an extension of government interference with the collective exploitation of authors' rights. The underlying motives are not clear. During the sixty years that Buma has performed its activities under the current system of government

supervision important differences of opinion with the government have never occurred.

The reports on the operating results of Buma and Stemra show that the financial results of 1993 are encouraging. Buma surpassed the Dfl. 100 million mark in collections. Stemra's collections, contrary to what was expected, reached a new height as well. Both for Buma and Stemra we succeeded to adequately control the ratio between income and expenses.

The reorganisation of our societies, implemented in 1992, was completed in 1993 when also the meeting of affiliates of Stemra approved the necessary amendments to the articles of association. It is of the utmost importance to our societies Buma and Stemra that within the structure of society/foundation the governing bodies can react decisively to the continuously changing national and international circumstances.

The newly established department CEDAR, which acts as a business unit operating on behalf of the organisations responsible for new fields of rights, like home copying, lending right and reproduction right, has developed very successfully. As a result of the introduction of the Law on Neighbouring Rights the collection of home copying rights was completed and in 1993 it became possible to realise a first distribution of revenues. With respect to the reproduction right and the lending right the parliament has not taken a final decision as yet; CEDAR, however, is already busy with preparations.

As mentioned before, the Law on Neighbouring Rights became effective on July 1, 1993. We are pleased with this important provision for the protection of, among

others performing artists and phonogram producers which law we, together with them, have looked forward to for years. With respect to the exploitation of this right of remuneration the organisations of performing artists and phonogram producers (NVPI) established the Foundation SE/NA (Foundation for the Exploitation of Neighbouring Rights) which was recognised by the Ministry as a private corporate right body. These organisations have implemented an infrastructure for the new foundation in an early stage. Buma/Stemra offered SE/NA to develop a close cooperation - naturally while maintaining full autonomy of SE/NA - as the market and logic require that the entrepreneur in the local catering industry should have to deal with one collecting body only. It should be avoided that music users can no longer see the wood for the trees and will either refrain from obtaining their licence(s) or will abandon music use altogether. In our opinion a good cooperation between SE/NA and Buma with respect to providing information to music users is indispensable in this connection.

During the year under review the results of a public survey regarding the Dutch general public's attitude towards Buma were published. During the period 1988 - 1993 the public's name awareness of Buma grew from 53% to 75%. Even more positive is the fact that presently 49% of citizens questioned consider Buma a useful institute versus only 25% in 1988. The effect of the publicity campaign carried out by Buma during the past years seems to be the most important reason for this remarkable improvement.

In our 1992 report we expressed our concern about authors' rights protection in the Eastern European countries. It takes much effort for the authors' right societies operating in these areas to convert from a society operating under strict government supervision to a private enterprise governed by composers, lyricists and performing artists. As a result, not only in the field of the performing right but in the field of the mechanical reproduction right in particular, presently a vacuum has developed the size of which varies from country to country. Experience is lacking with respect to tariff negotiations with industries and exercising control over their administration. This proved to cause chaotic situations, which were used by clever producers and retail traders to dump overproduction of especially CDs and musicassettes from Eastern Europe on the Western European markets. It took some time before the Western European authors' right societies, in cooperation with their Eastern European sister societies, had arranged for adequate countermeasures.

The wish, also expressed in our 1992 annual report, to structurally assist our Eastern European colleagues with finances and expertise was fulfilled to the extent that the first steps were taken to offer support, organised by CISAC (International Confederation of Societies of Authors and Composers) and BIEM (Bureau International des sociétés gérant les droits d'Enregistrement et de reproduction Mécanique), in the developments in Eastern Europe.

The differences between the Anglo-American copyright societies on the one hand and the European continental authors' right societies on the other were not bridged in 1993, but fortunately the respective groups did not grow apart further. It makes more sense to jointly try to solve the problems than to oppose and criticise each other.

The initiatives taken during the previous years to establish Dutch radio stations for the purpose of supporting the national music culture, were successful. The growing number of local productions to be heard via the various stations is remarkable. No matter what opinion one has about the discussions on these Dutch radio stations and which position one chooses in this regard, a fact is that as a result of the initiative supported by Buma/Stemra the use of national music in the air has increased strongly. Consequently, distributions to the Dutch affiliates are increasing as well.

In our previous report we announced our intention to direct our policy towards achieving that Buma/Stemra's affiliates would feel more at home with their society. The in the eyes of outsiders often very complicated procedures according to which the financial flows travel from collection to distribution within Buma, causes the author to lose track of the quality of his distributions, which frequently leads to doubts about their correctness. For this reason in 1993 a policy plan Membership Relations, aiming at narrowing the distance between authors and their society, was put into effect. The positive results of this plan should become manifest in the forthcoming years. Furthermore, the annual meetings of members and affiliates were presented in a new format. We are pleased that as a result the interest in these meetings has increased considerably.

The European authors' right societies were in commotion in more than one respect in 1993. The collective exploitation of the rights of authors and publishers was subject of discussion in many places. Although for years this method of exploitation has been something obvious, authors and publishers are more and more of the opinion that the exploitation of certain sectors of the use of their work should preferably be regulated by themselves. The authors' right societies will have to ask themselves whether the structures, devised in former decennia, are still applicable today, as modern technologies and new forms of music use might require different methods of exploitation as well. On the other hand an authors' right society can function only when it has secured the total repertoire and can make available this repertoire without restrictions to music users.

The stagnation in the national and international markets of sound carriers, as could be noticed during the past years, has turned into a small increase. Unfortunately BIEM did not make much progress in its endeavour to also conclude an agreement with the industry for image carriers. The differences of opinion between BIEM and the music publishers on the collective exploitation of synchronisation rights obstructed the conclusion of an agreement with the video industry, with the unfortunate consequence that on the European continent the collection for image carriers did not meet the expectations. Although one can understand the position of the music publishers with regard to the rights in image carriers, nevertheless the lack of such agreement resulted in a considerable loss of income to the European authors and their publishers. The introduction, accompanied by much publicity, of the DCC and Mini disk did not as yet cause a breakthrough of these sound carriers. The recently introduced CD-I might become more successful in this regard.

Looking back, 1993 has been successful in many respects; in particular, the operating results were satisfactory. We owe our staff and employees much gratitude for their enthusiasm and their contribution which have been the basis of these results. It makes us confident that we can face the future with optimism as well.

*G.P. Willemsen  
President and C.E.O.*

# KEY FIGURES

of the Society Buma

(amounts in thousands of guilders)

	1993	1992	1991	1990	1989
<b>Exploitation and distribution of public performance revenue</b>					
Public performance revenue Netherlands	108,386	99,818	91,832	79,210	71,787
Income	15,700	14,585	12,586	12,771	12,212
	124,086	114,403	104,418	91,981	83,999
Operating expenses	24,960	24,392	22,278	21,326	20,272
<i>Operating result</i>	99,126	90,011	82,140	70,655	63,727
Addition to funds and provisions	974	1,200	1,161	603	1,318
<i>Available for distribution</i>	98,152	88,811	80,979	70,052	62,409
Addition to the fund for cultural and social purposes	9,650	8,713	7,941	6,897	6,128
	88,502	80,098	73,038	63,155	56,281
Cable revenue foreign countries to be distributed	1,821	1,577	1,614	1,581	1,377
	90,323	81,675	74,652	64,736	57,658
To be distributed as of January 1	102,819	90,742	78,312	68,517	67,071
	193,142	172,417	152,964	133,253	124,729
Distributed during the year under review	75,134	69,598	62,222	54,941	56,212
Public performance revenue Netherlands to be distributed as of December 31	118,008	102,819	90,742	78,312	68,517
Operating expenses as a percentage of public performance revenue Netherlands	23.0	24.4	24.3	26.9	28.2
Operating result as a percentage of public performance revenue Netherlands	91.5	90.2	89.4	89.2	88.8
Available for distribution as a percentage of public performance revenue Netherlands	90.5	89.0	88.2	88.4	86.9



During the year of its 80th anniversary Buma, for the first time in its existence, surpassed the Dfl. 100 million mark in collection of authors' rights Netherlands.

## OPERATING RESULTS

of the Society Buma

The lengthy negotiations with the public broadcasters were finalised during the year under review and it became possible to conclude an agreement with retroactive effect to January 1, 1992. This agreement is a compromise between the points of view of the broadcasting organisations and of Buma/Stemra but as regards finances does justice to the increased use of the Buma/Stemra-repertoire as a result of the significant increases in broadcasting hours. We also succeeded in concluding a new multi-year agreement with the Compagnie Luxembourgeoise de Télédiffusion (CTL) for the use of Buma repertoire during television broadcasts via RTL4 and RTL-V as well as via this company's radio station.

### Collection of authors' rights

The total collection in respect of authors' rights Netherlands increased by 8.6% during the year under review, which is almost equal to the percentage for 1992, i.e. 8.7%. For the first time in years the proceeds from music during film showings rose again, as a result of the success of a number of outstanding cinema productions. Movies like Jurassic Park were at the centre of attention and consequently attracted a large audience. In addition, in consultation with the Nederlandse Federatie voor Cinematografie (NFC - Dutch Federation for Cinematography), we reached agreement on a faster financial traffic. Nevertheless we remain in consultation with this federation since in our opinion the agreement between Buma and NFC urgently needs renewal on a number of aspects.

In the category serious music a modest growth could be realised. Nevertheless, the development of the level of collection of music performing rights for the use of serious music remains a point of concern. Irrespective of the multitude of last year's promotional activities there are no signs of a substantial increase in the use of contemporary serious music repertoire. The modest growth in the number of performances of serious music of Dutch origin offers some consolation in this respect.

As mentioned above during the year under review we concluded an agreement with the NOS (Dutch Broadcasting Foundation), as representative of the national public broadcasting system, for another three-year period which will, however, expire at the end of 1994. For this reason before the year of 1994 will have passed, the negotiation delegations of the NOS and Buma/Stemra will have met again several times, in order

to try to reach an agreement acceptable to both parties. It proved impossible to reach agreement on the tariffs with the organisation of regional broadcasting stations, ROOS, in 1993. This organisation holds the point of view that the total of the music authors' right remunerations of all regional broadcasting stations combined can be compared with the remuneration due for just one national radio station. Buma/Stemra do not share this point of view, also because they are of the opinion that the regional broadcasting stations have a substantial 'spill over' in broadcasting areas. As in the meantime also the Nederlandse Vereniging van Journalisten (Dutch Society of Journalists) is in a similar discussion with the regional broadcasting stations and it has been decided to ask for binding advice in this dispute, the discussion between Buma/Stemra and ROOS has been suspended in anticipation of the result of this arbitration.

In our 1992 report we stated that soon signs of saturation would become visible in the market of commercial radio and television. During the year under review the growth of Buma's income in this sector was 4.4% (1992: 13.7%). The discussion with cable operators and licencees, represented in the organised interest group VECAL (Society of Operators and Licencees of Central Antenna Systems), regarding an increase in the level of remuneration for the retransmission of authors' right protected works as a consequence of the considerable increases in the number of programme hours of stations retransmitted by the cable operators, did not yield results.

In general it can be stated that in view of the current economic recession it is not easy to gain acceptance of



proposals to modify tariffs, no matter how realistic. In addition, as from July 1, 1993, a significant majority of Dutch music users owe a compensation for neighbouring rights to the Foundation SE/NA. It should be mentioned that much is required from the music user and it will certainly take some time before the markets in which the intellectual property of music authors and music performers is being used will be in balance again.

**Distribution public performance revenue**

The distributable amount developed with 10.5% to Dfl. 88,502,000. The use of the Dutch music repertoire in 1993 seems to show an increase with regard to the preceding years, which is most obvious in the case of television broadcasts of both the national public and commercial broadcasting companies. This increase in Dutch repertoire is also evident from our collection from foreign countries, which during the year under review developed to Dfl. 8,163,057 (1992: Dfl. 7,564,528).

As usual we mention in this respect the five most frequently performed popular works, which again include two works from Dutch authors, i.e. "Boggle Up" of Piet Souer and "Hit Bingo" of Ron Schilperoort and Hans van Eijck. The other three are:

	author(s)
"Game show"	W. Murphy
"Don't let the sun go down on me"	E. John/B. Taupin
"This used to be my playground"	Madonna/S. Pettibone

The distribution to rightowners of the revenue collected by Buma was professionalised further. In particular the processing of the large numbers of music performances via radio and television could be improved by means of an advanced automated data processing system. It goes without saying that the cooperation from broadcasters is indispensable in this regard. During the year under review the total number of processed music performances grew to more than 5,000,000. Also the processing of title data in our database was extended. In this respect a considerable growth of particularly the number of original copyrights was observed. The latter is also a result of the extension of our rightowners file, which during the year under review grew with 11% to well over 10,000 authors and publishers.

**Operating results**

As the growth of especially the receipts of public performance revenue Netherlands and the income exceeded the increase (just 2.3%) in operating expenses, in 1993 we again succeeded to improve the operating result. With respect to the year under review we can distribute from each collected guilder an amount of Dfl. 0.905 (1992: Dfl. 0.890).

*The board of management*

As appears from the financial statements, drawn up by us in accordance with article 26, par. 2 of the articles of association, the total public performance revenue Netherlands amounts to: Dfl. 108,386,049 (1992: Dfl. 99,817,590). After deduction of the amount needed to cover costs of Dfl. 10,233,094 (1992: Dfl. 11,007,192) an amount of Dfl. 98,152,956 (1992: Dfl. 88,810,398) becomes available for distribution.

## PROPOSAL FROM THE BOARD OF MANAGEMENT to the board of directors

We recommend that, taking into account the usual addition to the fund for cultural and social purposes\*, the available amount be distributed among the respective distribution categories as follows:

	1993	1992
	Available for distribution after deduction soc./cult. fund	Available for distribution after deduction soc./cult. fund
<i>(Amounts in thousands of guilders)</i>		
Concert music I	603	627
Concert music II	301	298
Choirs and Accordion music	414	393
Church music	137	133
Carillon music	57	54
Brass/wood music	681	606
<b>Total serious categories</b>	2,193	2,111
Live performances	4,527	4,035
Mechanical music	33,566	30,920
<b>Total general licences</b>	40,286	37,066
Radio music	8661	6,674
Television music	9,586	8,018
Film music	2,554	2,080
	61,087	53,838
Cable and satellite broadcasting	27,415	26,259
	88,502	80,097

\* The addition to the fund for cultural and social purposes amounts to 10% of the distributable amount. To the amounts to be distributed by foreign societies fractionally other percentages are applied.

The board of management  
Amstelveen, April 25, 1994

# PROPOSAL FROM THE BOARD OF MANAGEMENT

to the members' meeting

With reference to the report and the proposal from the board of management, as well as the financial statements endorsed by the auditors, Coopers & Lybrand, we recommend you to approve the 1993 financial statements, including the proposal from the board of management and, in conformity with article 26, par. 7 of the articles of association, discharge the board of directors and the board of management, simultaneously expressing thanks to the management and staff for the efforts put forth and the results achieved during the year under review.

We may look back at a successful year with regard to the results achieved, both with reference to the public performance revenue collected and the revenue distributed.

*The board of directors*  
Amstelveen, May 4, 1994

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A. Oosterhuis, chairman,

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B. Arp,

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K. Boehmer,

\_\_\_\_\_  
J. Boerstael,

\_\_\_\_\_  
R. Bos,

\_\_\_\_\_  
Harry de Groot,

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Mrs. C.H. Kaagman,

\_\_\_\_\_  
M.W. Mensink,

\_\_\_\_\_  
H. van der Meulen,

\_\_\_\_\_  
J. Molenaar,

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C.M. Schrama,

\_\_\_\_\_  
C. Smit.

The Dutch Philharmonic Orchestra and the Dutch Chamber Orchestra are the permanent performers in two of the halls in the former Stock Exchange of the architect Berlage in Amsterdam, which had been renovated into rehearsal and concert halls. Consultancy Office Peutz (with offices in Nijmegen, Zoetermeer, Mook, Düsseldorf and Paris) was commissioned to design the acoustics of both halls and adapt them to the wishes of the two orchestras. Although initially it was intended to use the halls merely as rehearsal spaces, it was soon decided to place seats, from which moment on it became possible to organise concerts as well.

## OF TIMBRE AND ACOUSTICS

The acoustics of the Beurs (Stock Exchange) van Berlage in Amsterdam



The Dutch Philharmonic Orchestra rehearses and performs concerts in the Yakult-hall, which is established in the Old Shipping-Exchange of the Stock Exchange of Berlage and is perfectly suitable to performing music. Formerly the Dutch Philharmonic Orchestra switched to locations as the Jaap Eden-hall, which was problematic as regards acoustics, since its volume of 2,000 m<sup>3</sup> required the sound to be subdued in a way that it never reached the timbre so eagerly desired.

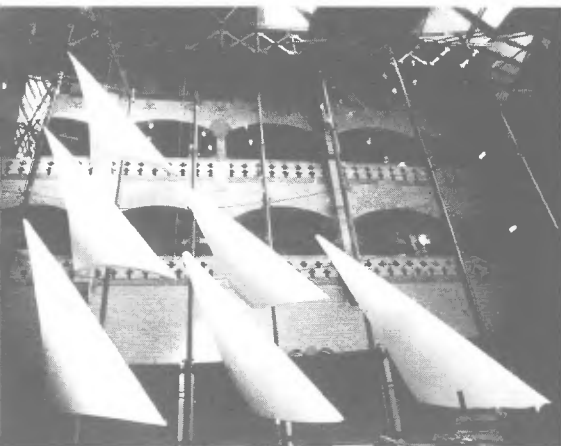
orchestra faster Peutz constructed a ceiling-reflector above the stage, consisting of a number of synthetic sheets.

The Dutch Chamber Orchestra performs in the smaller AGA-hall, which can accommodate approximately 200 visitors during chamber music concerts or a maximum of 40 musicians during rehearsals.

The original Stock Exchange hall posed a number of sound isolation problems in order to become suitable for performing music, reason why from the initial design phase onwards it was decided to construct a complete glass space in the existing hall, in order to diminish the sound influences from outside and inside the Stock Exchange of Berlage.

The AGA-hall is actually a big 'box of glass' with a volume of 2,000 m<sup>3</sup>. The major problem in designing the acoustics was the material used, i.e. glass. Glass reflects sound to a large degree, just like stucco, wood or metal do, but as a consequence of using this material the sound flattens rapidly and is not dispersed properly. Consultancy Office Peutz solved this problem by constructing big triangular sound absorbing elements, as a result of which the initially strongly reflecting sound is dispersed into space.

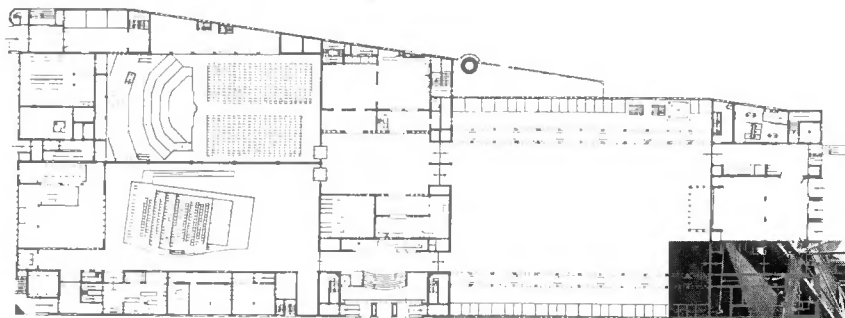
In order to eliminate detrimental acoustic effects Peutz also removed the regularity from the walls. One side-wall of glass has even been bent in several places to avoid echoing effects, although these hollow bends caused the sound to concentrate. To compensate for this Peutz designed convex white polyester elements, triangular sails which disperse the sound widely. In addition synthetic elements were placed under the roof, to lessen the echo which might develop between the floor and the roof of the AGA-hall.



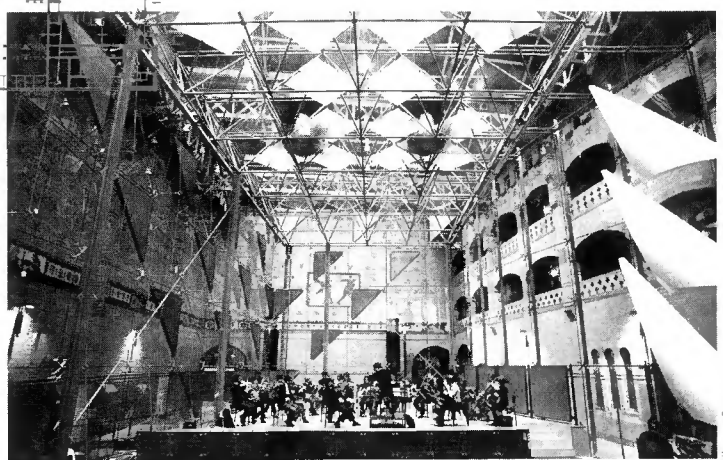
The Yakult-hall has a volume of 11,000 m<sup>3</sup>. As rehearsal space it is appropriate for a complete symphony orchestra and as concert hall suitable to a medium-sized symphony orchestra. The hall is of relatively small size for performances of works by e.g. Mahler and Bruckner (as often take place in the Amsterdam Concert Hall), however, suits splendidly for performances of works by e.g. Mozart and Haydn.

With its possibility to accommodate approximately 700 seated visitors it has one third of the capacity of the Amsterdam Concert Hall. The lack of a balcony in the Yakult-hall prevented the realisation of a feasible capacity of 1,200 seats.

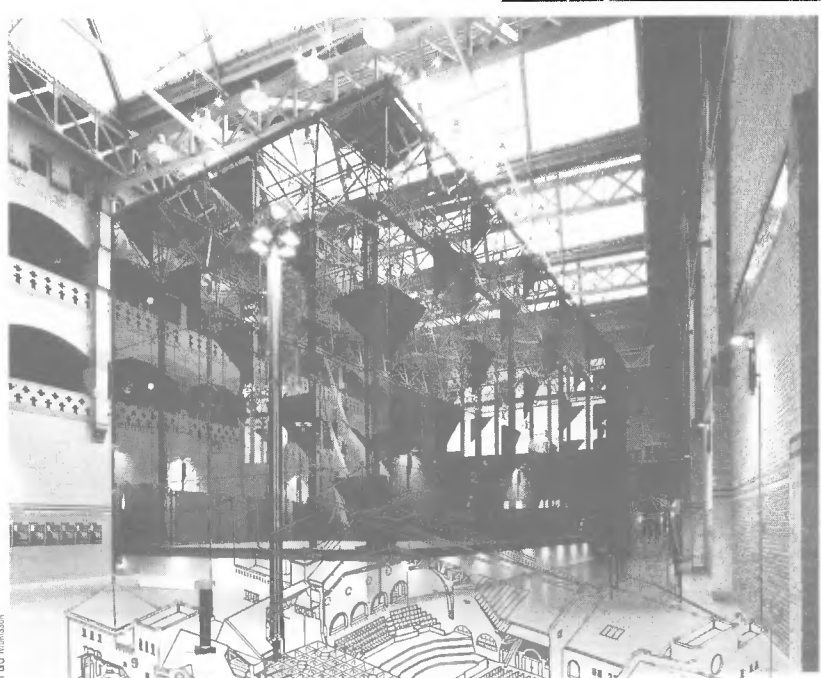
In the eighties, prior to its renovation, the reverberation in the Yakult-hall was six to seven seconds. Consultants Peutz reduced this to approximately two seconds, a requirement for such rehearsal and concert location. Some years ago the acoustics were adapted again, in which Peutz aimed at uniformity. Due to the lack of side-balconies the walls are relatively less profiled, as a result of which an important part of the sound reflected by the walls is reverberated indirectly via the roof. In order to return the sound to the



The reverberation of the AGA-hall is 1.2 seconds, which is a perfect point of departure for a hall this size. During rehearsals in the AGA-hall of the large strength of the Dutch Chamber Orchestra special velour curtains (of 100 m<sup>2</sup> in total) are hung to diminish the loudness. Only in this manner an optimal musical result is reached.



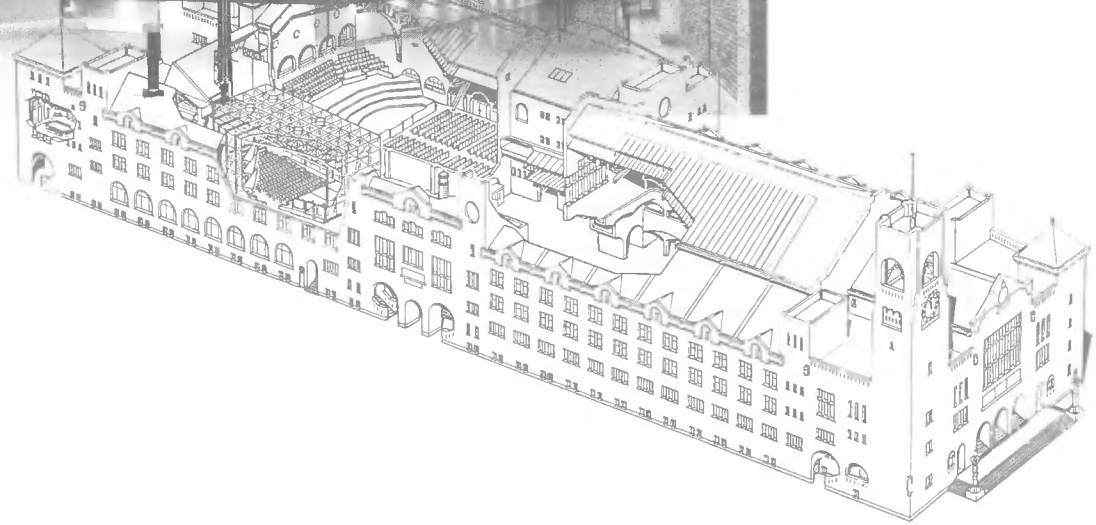
KOB VAN BUREN



P&G MARISSON



van TROMP



# BALANCE SHEET 1993

as of December 31

	1993	1992
<b>Assets</b>		
<b>Long-term assets</b>		
<i>Tangible fixed assets</i>		
Computer equipment	793,239	1,634,254
Other operating equipment	2,527,695	2,994,004
	3,320,934	4,628,258
<i>Financial fixed assets</i>		
Shares and private loans	133,319,168	117,872,682
Mortgages	4,271,272	4,216,897
	137,590,440	122,089,579
	140,911,374	126,717,837
<b>Current assets</b>		
<i>Receivables</i>		
Accounts receivable	16,121,586	10,493,486
Interest receivable	5,863,029	5,328,086
Other	1,787,927	3,733,783
	23,772,542	19,555,355
<i>Cash and cash equivalents</i>		
Term deposit accounts	30,500,000	25,250,000
Cash and bank accounts	2,453,472	400,035
	32,953,472	25,650,035
	197,637,388	171,923,227
<b>Equity and liabilities</b>		
<b>Funds</b>		
General guarantee fund	4,700,000	4,700,000
Fund for cultural and social purposes	6,276,197	4,470,345
	10,976,197	9,170,345
<b>Provisions</b>		
	5,598,514	2,387,328
<b>Short-term liabilities</b>		
Public performance revenue to be distributed	129,673,827	112,348,296
Foreign societies in current account	27,488,436	27,858,082
Affiliated federations in current account	15,462,550	11,277,335
Other	8,437,864	8,881,841
	181,062,677	160,365,554
	197,637,388	171,923,227

# STATEMENT OF OPERATING

income and expense Society Buma

<b>E x p e n s e s</b>	<b>1993</b>	<b>1992</b>
<i>Operating expenses</i>		
Personnel expenses	16,024,226	15,546,420
Accommodation	1,999,214	1,827,750
Depreciation	1,858,067	1,677,663
Other	5,078,059	5,340,299
	24,959,566	24,392,132
<i>Other expenses</i>		
Addition to provisions	974,000	1,200,052
	25,933,566	25,592,184
 <b>I n c o m e</b>		
Costs of distribution charged:		
Copyrights cable revenue foreign countries	113,000	108,983
Radio/television/satellite Stemra	763,266	692,377
Deducted costs of administration/ compensations for services rendered	2,911,883	2,826,603
Available from provision for hold-harmless obligations	441,298	408,045
Undistributable rights and bagatelles	813,300	175,078
Entrance fees	47,959	40,294
Interest	10,566,690	10,288,065
Other	43,076	45,547
	15,700,472	14,584,992
	10,233,094	11,007,192
Amount needed to cover costs	10,233,094	11,007,192
	0	0



# NOTES TO THE BALANCE SHEET

## and the statement of operating income and expense

### General

#### Objective of the Society Buma

The society's objective is to further the tangible and intangible interests of authors and music publishers without purpose of gain for itself. Within this framework the society, subject to this objective, participates in the realisation and promotion of various activities.

#### Principles of valuation and determination of the result

The valuation of the tangible fixed assets is at cost, taking into account accumulated depreciation. Bonds and private loans are valued at the lower of cost or face value.

The other assets and liabilities are carried at face value, unless indicated otherwise.

The result represents the difference between expenses incurred in order to realise the exploitation and the other expenses of the year on the one hand, interest earned, the other revenue and the - resulting - part of the received public performance revenue Netherlands needed to cover the expenses on the other hand.

Hence the statement of operating income and expense closes without a balance.

The principles of valuation of assets and liabilities have remained unchanged compared with the preceding year.

The financial statements are prepared in accordance with the generally accepted principles, taking into account the nature and the objective of the society.

### Balance sheet/Long-term assets

#### Tangible fixed assets movements

The movements in the tangible fixed assets are specified as follows:

	<i>Computer equipment</i>	<i>Various operating equipment</i>	<i>Total</i>
<i>Percentage of depreciation</i>	20*	10-14.3-20 33.33	
<i>Balance as of January 1</i>			
Cost	3,772,761	7,694,942	11,467,703
Accumulated depreciation	2,138,507	4,700,938	6,839,445
Net book value	1,634,254	2,994,004	4,628,258
<i>Movements</i>			
Additions	176,908	768,715	945,623
Disposals	0	0	0
Depreciation	(1,017,923)	(1,235,024)	(2,252,947)
Balance	(841,015)	(466,309)	(1,307,324)
<i>Balances as of December 31</i>			
Cost	3,949,669	8,463,657	12,413,326
Accumulated depreciation	3,156,430	5,935,962	9,092,392
Net book value	793,239	2,527,695	3,320,934

\* as a result of an early retirement, additional depreciation of Dfl. 193,989 has been effected, which was charged against the 1993 operating result.

**Shares, private loans and mortgages**

Bonds and private loans are valued at the lower of cost or face value. Shares and options on shares are valued at quoted market prices, at year end. Differences in valuation of bonds, shares and options are added to or charged against the provision for investment value adjustments of shares.

The total face value of bonds amounts to Dfl. 90,044,000 at a market value of Dfl. 98,939,018. The average interest rate on private loans is 6.7% with an average term of 5.6 years

**Financial fixed assets movements**

The movements in the financial fixed assets are as follows:

	<i>Shares</i>	<i>Mortgages</i>	<i>Total</i>
Balance as of January 1	117,872,682	4,216,897	122,089,579
<i>Movements</i>			
Acquisition/provision	21,051,856	342,000	21,393,856
Fluctuations in quoted market prices	3,212,200	0	3,212,200
Redemptions/sales	(8,817,570)	(287,625)	(9,105,195)
Balance	15,446,486	54,375	15,500,861
Balance as of December 31	133,319,168	4,271,272	137,590,440

**Funds / Provisions**

	December 31 1992	+/ movements	-/ movements	December 31 1993
<b>Funds</b>				
General guarantee	4,700,000	0	0	4,700,000
Cultural and social purposes	4,470,345	9,969,098	8,163,246	6,276,197
Total	9,170,345	9,969,098	8,163,246	10,976,197
<b>Provisions</b>				
Investment value adjustments of shares	696,133	3,615,700	403,500	3,908,333
Equalisation of costs	197,487	500,000	203,241	494,246
Hold-harmless obligations	611,512	644,226	611,512	644,226
Various	882,196	479,358	809,845	551,709
Other	2,387,328	5,239,284	2,028,098	5,598,514
Funds and provisions	11,557,673	15,208,382	10,191,344	16,574,711

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**Funds****General guarantee fund**

The general guarantee fund was established to ensure the continuity of the activities and also serves to meet obligations to third parties, particularly regarding the distribution of public performance revenues in the process of distribution as recorded in the financial statements. There were no movements during the year under review.

**Fund for cultural and social purposes**

In accordance with article 24, par. 3 of the articles of association, annually 10% is deducted from the amount available for distribution and added to this fund. The deducted amounts are allocated by the board of directors to institutions or organisations which aim to represent the tangible or intangible interests of composers, song writers and music publishers or promoting the Dutch music life in another way.

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**Provisions****Provision for equalisation of costs**

This provision was created to cover specific costs of an incidental nature as well as risks, the extent of which is not exactly determinable.

**Provision for hold-harmless obligations**

As a party to agreements reached with cable operators regarding the copyright regulation for the retransmission of broadcasting programmes, Buma has accepted liability regarding copyright claims which might be asserted by third parties, not represented by Buma, against cable operators.

In respect of the hold-harmless obligations resulting from these agreements annually 3% of collected amounts is added to the provision for hold-harmless obligations.

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**Short-term liabilities****Public performance revenue to be distributed**

For a specification of the public performance revenue to be distributed reference is made to the separate statement of exploitation and distribution of public performance revenue.

**Foreign societies in current account**

The amounts owed to foreign societies as of December 31, 1993, were for the most part settled in January 1994.

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**Statement of operating income and expense****Personnel expenses**

The personnel expenses are specified as follows:

	<u>1993</u>	<u>1992</u>
Salaries	18,103,675	16,698,711
Social securities	1,626,311	1,560,993
Pension premiums	2,420,479	2,343,144
Various personnel expenses	4,089,727	4,817,514
	<u>26,240,192</u>	<u>25,420,362</u>
Charged to third parties	10,215,966	9,873,942
Charged to the statement of operating income and expense	<u>16,024,226</u>	<u>15,546,420</u>

During 1993 on average 278 employees, with full-time or part-time tenure, were employed. In this figure personnel partly employed by Stemra are included, on the basis of which Stemra is charged with part of the expenses.

# STATEMENT OF EXPLOITATION

## and distribution of public performance revenue

	1993			1992		
	Netherlands	Foreign countries	Total	Netherlands	Foreign countries	Total
<b>Exploitation</b>						
Public performance revenue to be distributed at the beginning of the year	102,817,905	9,530,391	112,348,296	90,742,180	9,004,460	99,746,640
Received during the year under review:						
Concert music I	673,902			715,093		
Concert music II	477,223			473,093		
Choirs and Accordion music	553,520			549,480		
Church music	216,788			211,735		
Carillon music	91,031			85,092		
Brass/wood music	793,072			726,431		
Featured music	6,111,308			5,627,048		
Mechanical music	43,233,372			40,636,459		
Total general licences	52,150,216			49,024,431		
Radio music	11,648,450			9,435,288		
Television music	10,841,776			9,332,886		
Film music	2,860,369			2,419,086		
Cable and satellite broadcasting	30,885,239			29,605,899		
Foreign societies		8,163,057			7,564,528	
	108,386,050	8,163,057		99,817,590	7,564,528	
Minus: Amount needed to cover costs	10,233,094			11,007,192		
Available for distribution	98,152,956	8,163,057		88,810,398	7,564,528	
Minus: Net addition to fund for cultural and social purposes	9,649,697			8,713,485		
	88,503,259	8,163,057		80,096,913	7,564,528	
Cable revenue foreign countries to be distributed	1,821,334			1,576,748		
Total	90,324,593	8,163,057	98,487,650	81,673,661	7,564,528	89,238,189
			210,835,946			188,984,829
Distributed during the year under review	75,133,617	6,028,501	81,162,118	69,597,936	7,038,597	76,636,533
Public performance revenue to be distributed at the end of the year	118,008,881	11,664,947	129,673,828	102,817,905	9,530,391	112,348,296
<b>Distribution</b>						
Distributed to Dutch participants	33,015,928	5,873,754	38,889,681	33,387,351	6,865,669	40,253,020
Distributed to foreign societies	28,984,345	13,484	28,997,830	29,897,156	(6,777)	29,890,379
	62,000,273	5,887,238	67,887,511	63,284,507	6,858,892	70,143,399
Re cable and satellite broadcasting:						
Foreign societies	9,919,648	0	9,919,648	5,131,068	0	5,131,068
Deductions in this regard	2,512,513	0	2,512,513	1,072,615	0	1,072,615
	74,432,434	5,887,238	80,319,672	69,488,190	6,858,892	76,347,082
Undistributable rights and bagatelles	588,534	141,263	729,797	763	179,705	180,468
Distribution costs charged re cable revenue foreign countries	112,649	0	112,649	108,983	0	108,983
Distributed public performance revenue	75,133,617	6,028,501	81,162,118	69,597,936	7,038,597	76,636,533

# A U D I T O R S ' O P I N I O N

financial statements of the Society Buma

We have audited the financial statements of the Society Buma in Amstelveen for the year 1993. We have conducted our audit in accordance with auditing standards generally accepted in the Netherlands.

The financial statements have been prepared in accordance with accounting principles customary at the Society Buma.

In our opinion, these financial statements give a true and fair view of the financial position of the Society Buma at December 31, 1993 and of the result for the year then ended.

Amsterdam, April 25, 1994

Coopers & Lybrand

# 1993, AN IMPRESSION

The activities of Buma and Stemra



Karel Zambarel

The **Popprijs** (Pop Award), an award for the Dutch act or artist who offered the best contribution to the Dutch pop music, was presented to "The Scene" in 1993. The award, an initiative of BV Pop and financially supported by Conamus (Foundation promoting Dutch light music both nationally and internationally) and Buma/Stemra, was presented during the Noorderslag '93 festival. The jury chose the Scene because of its prolonged and finally successful struggle for recognition the Scene had put up with. The award consists of a sculpture by artist Theo Mackaay and an amount of Dfl. 10,000.



Sjouke Pries-Bos

The **Stemra Music Awards** were presented for the third time during the AV-Gala in May 1993.

This award has two versions, one for the most impressive application of especially composed music, the second for the production in which, according to the jury, the best use was made of existing repertoire. After a preselection the jury, consisting of the composers/producers Martin Seysener and Dick Kemper, judged 48 entrants in total. In the category existing repertoire the production "The World of Boskalis" of producer Bob Kommer Productions was honoured.

The music used of the composers Franko, Narholz, Brandenburg, Burdson, Kuzniak, Fox, Tschaskowski and Marshall, was from the library publishers of Sonoton and Bruton Music.

The composer Jean-Louis Knapper received the Stemra Music Award in the category music "commissioned" for the music he had composed, at the request of HAK, for the production "HAK sends you its regards". The producer was Lowe Kuiper & Schouten.



Conamus/Musica

During the Amsterdam Cabaret Festival the 'Annie M.G. Schmidt-Prize' was awarded for the second time. The award, which is to honour the best Dutch cabaret song performed in theatres, was presented to author Jan Boerstael, composer Martin van Dijk and performing artist Jenny Arean for the song: "Iemand moet het doen" ("Someone has to do it").



Thuis Konas

At the invitation of Stemra the VAP, the Society of Audiovisual Production Companies, organised its New Year reception in the Buma/Stemra house. Already for years Stemra maintains an excellent relationship with this organised interest group. The majority of the production companies affiliated to VAP has concluded an agreement with Stemra regarding the music use in its audiovisual productions. Well over 90 invitees attended the reception.

At the beginning of the year the **Golden and Silver Harps** and the **Export Prize 1992** were presented. The Golden Harp, the greatest honour awarded by Conamus, was presented to Anita Meyer, Hans van Eijck and Jenny Arean, the Silver Harp, a 'prize for encouragement' to Ryan van den Akker, Ernst Daniël Smid and Rowwen Hèze and finally the Export Prize 1992 to Ten Sharp, as a result of the largest number of sound carriers sold abroad.



Chris van de Vliet



Herbman van Ois

The Omroepmuseum (Museum on Broadcasting), a cooperation between the Phonographic Museum and the former Dutch Museum on Broadcasting, was inaugurated in Hilversum on June 28. The entire collection of phonographic equipment of the Phonographic Museum is accommodated in this new museum. The exhibition pays ample attention to all kinds of phonographs, record players and tape recorders. Also the more recent developments are shown, among which a collection of jukeboxes and a demonstration model of a CD-player. In the section on broadcasting among others the history of broadcasting is reflected by means of photo's, posters, studios, equipment and a radio shop.

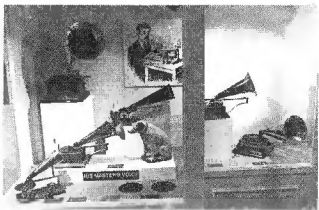


Foto: Philips

On Saturday May 15, 1993, for the third time in succession the Day of the Music took place. At well over 850 locations in the country more than sixty thousand amateur musicians took their instruments outside and showed the possibilities of making music oneself. They engaged in all kinds of music genres: from pop to marching music, from jazz to classics and played in music schools, shopping centres, theatres or just on the street.

A total of 374 brass bands, 383 show bands, 432 choirs and a large number of pop groups, accordion and symphony orchestras and other ensembles participated in this Day. The official opening was in Alkmaar where 125 young piano players, directed by composer and pianist Laurens van Rooyen, made a successful effort to reach for a place in the Guinness Book of Records. Simultaneously they played a work Laurens van Rooyen composed especially for this occasion.

In Theatre De Vest the National Youth Harmony Orchestra played a hymn composed by Jef Penders for this third edition of the Day of the Music.



Tinus Kooijs



Tinus Kooijs

This year's annual meeting of members and affiliates was not, as usual, held in the Buma/Stemra house but in Hotel Krasnapolsky in Amsterdam. New too was the musical accompaniment of the meeting by performances of Jenny Arean, Fred Florusse and Martin van Dijk. In addition Philips held a presentation on the issue of various technological developments. Apart from the financial statements, items such as the organisational structure, the policy regarding Radio Noordzee Nationaal and Buma's advertising campaign were subject of discussion. The results of 1993 were satisfying to music authors and publishers. Also the advertising policy was supported. One of the positive aspects in this regard is that the public's name awareness of Buma/Stemra has grown and its image has improved considerably.

Publisher John Brands (right) was elected as new member of the board of directors of Stemra and Mr. M.W. Mensink, also publisher, as member of the board of directors of Buma.



Bou Heugens



Mensink/Jos Van Oort



# MASTERS IN FLEXIBILITY

## The multifunctionality of the Congresgebouw (Conference Hall) in The Hague

One of the most outstanding buildings designed by the famous architect J.J.P. Oud is the Conference Hall in The Hague. In his design Oud based himself on a far-reaching functionalism, as a result of which an almost unlimited series of possibilities develops. The well over thirty halls and various foyers are often the scene of numerous and very different events which can take place in the Conference Hall simultaneously.



Eric Steenis

For quite some years now the Dutch and international music world make use of the Conference Hall. The North Sea Jazz Festival has been one of the family for nineteen years already and last year the first Midwinter Music Festival - co-initiated by Buma - was organised here.

The multifunctionality of the Conference Hall becomes very obvious during these events. The North Sea Jazz Festival, during which annually 90,000 visitors pass the booking office, uses the possibilities of the Conference Hall to an optimum extent. The Conference Hall is very suitable to this event as all halls are situated under one roof. Also the capacity of the halls allows for broad programming.

In the showpiece of the Conference Hall, the Prince Willem Alexander-Hall (in brief: PWA-hall) during the North Sea Jazz often 'seated concerts' are organised. The PWA-hall, an auditorium of a self-willed shell-shape, has a capacity of almost 2,000 seats. The applied technique provides for a variety of events to take place in this hall.

Nevertheless the users of the Conference Hall, among whom the organisation of North Sea Jazz, also require halls of smaller capacity. These halls have been given the names of Dutch masters: e.g. the Van Gogh-, Mondriaan- and Rembrandt-hall.

The Rembrandt-hall in particular is special: this hall has 495 seats and can always be completely adapted to the wishes of the users. In addition there are small halls with names of great masters: in the Mesdag-, Maris-, Frans Hals- and Escher-halls by means of separation walls smaller ensembles can manage very well, while for catering purposes the Jan Steen-, Paulus Potter- and La Bourgogne-halls can be used.

While during North Sea Jazz in the PWA-hall often 'seated' concerts are organised, the newest hall - the Staten-hall as realised in the eighties - is better suited for fusion and blues. It is often used as concert-temple, but during other months serves as exposition hall.

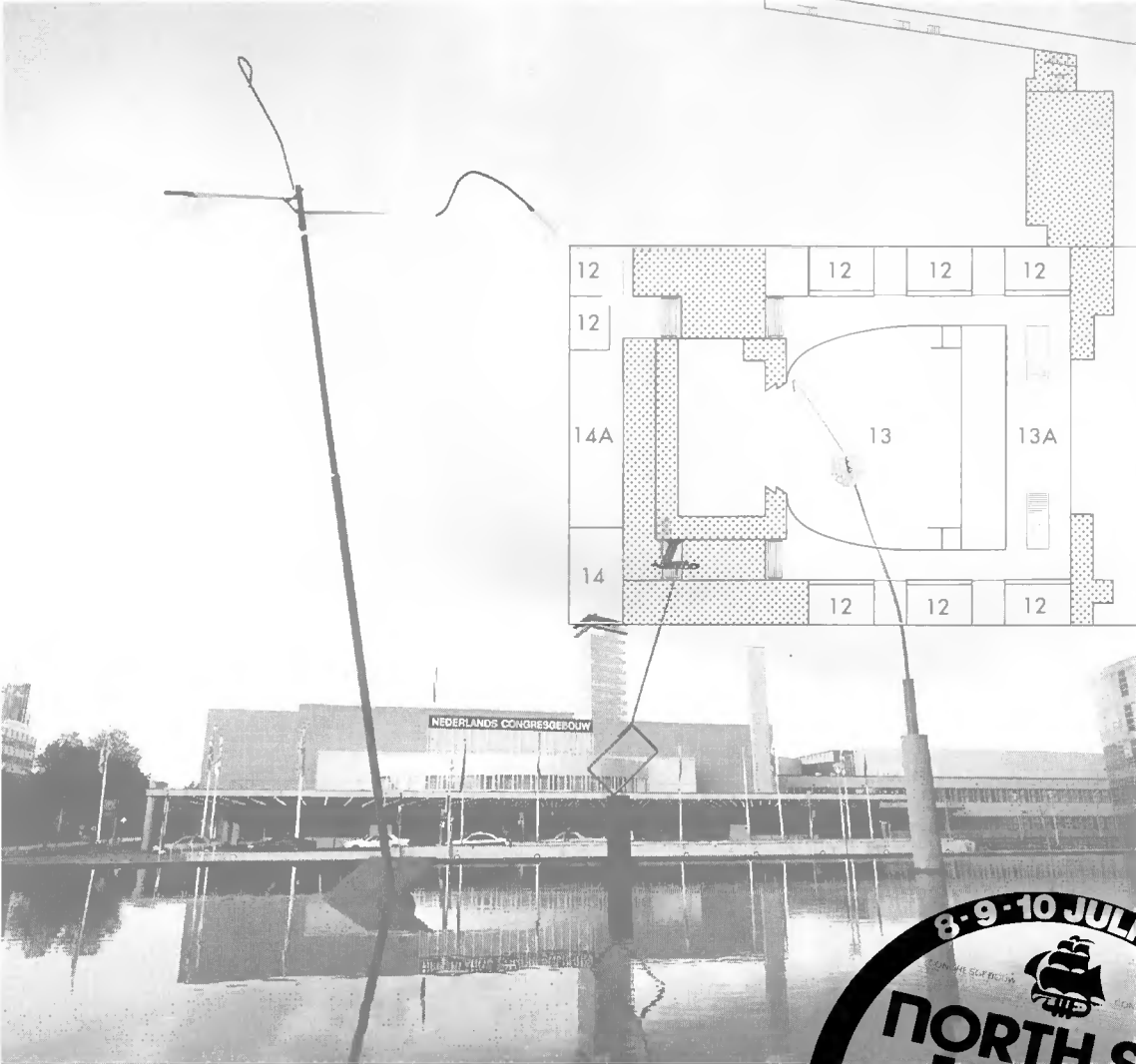
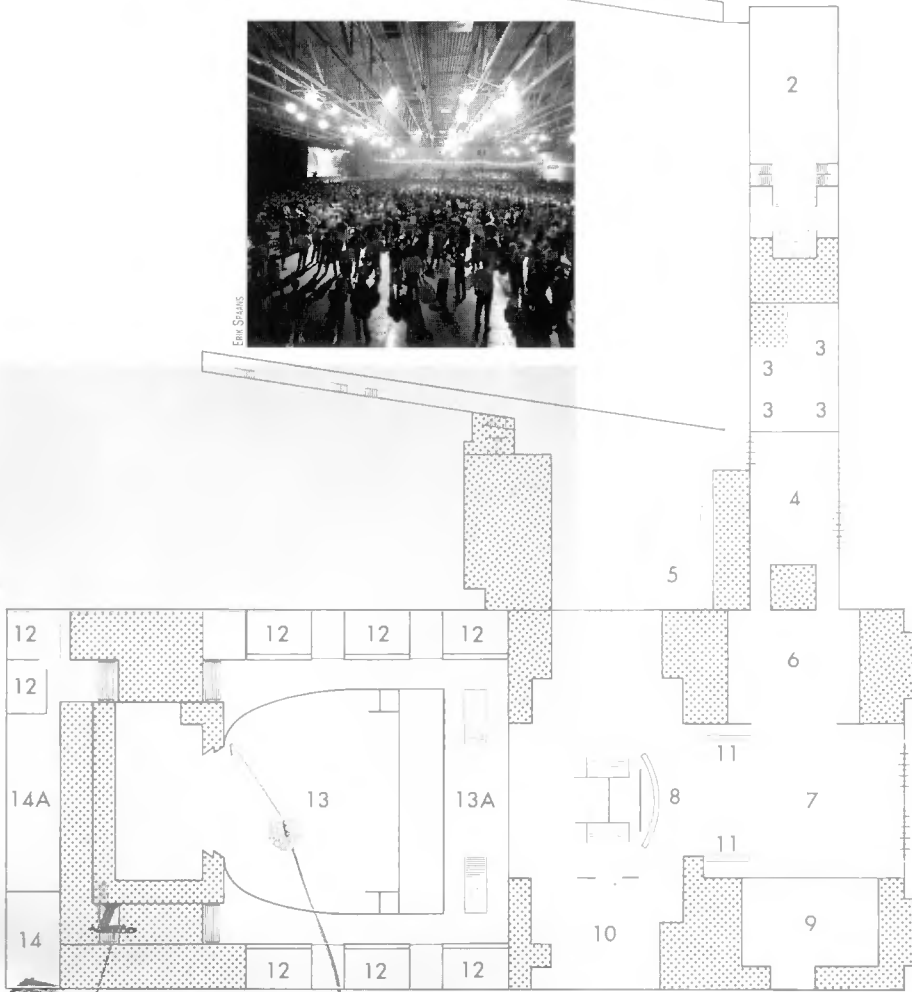
The more intimate concerts take place in the Van Gogh-hall and the Toneel-hall. During the North Sea Jazz the Mesdag-hall is used for expositions while in the Maris-hall the lovers of easy listening can enjoy this to their heart's content.

Actually the organisation makes each hall perform a certain role in the entirety. Certain music styles suit specific halls of the Conference Hall. Nevertheless also the function of the performances determines the exact location. For this reason the famous jazz-musician Herbie Hancock plays fusion in the Staten-hall but when performing with a trio his music shows up better in the PWA-hall. The organisation can vary within the possibilities.

The compact character of the Conference Hall, with its agreeable short distance between the various halls and the other spaces, plays an important part as well. As a result a large variety of events can be accommodated effortlessly. The distinct lay-out, the spacious passages and the monumental stairwell guarantee the visitors (both of conferences and concerts) an agreeable stay at all times. The future visitors of music festivals will enjoy this as well.



Eric Spams



Eric Spams



Eric Spams

8-9-10 JULI 1988

CONGRESBEOUW

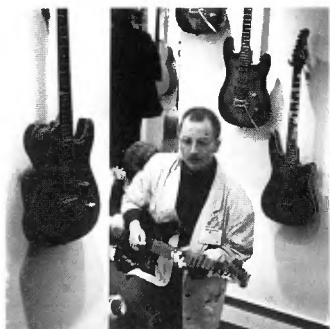
CONGRESS CENTRE

**NORTH SEA**  
**Jazz**  
**Festival**  
DEN HAAG

co-sponsored by  
**JVC**

# 1993, AN IMPRESSION

The activities of Buma and Stemra



Ben Hinnens

During the year under review Buma/Stemra's membership relations department participated in one of the largest world-wide music fairs, the Music & Harmony Fair in the AHOY in Rotterdam. During four days music lovers, musicians and composers could admire a large selection of musical instruments and lightning and sound equipment. Visitors could play the exhibited instruments themselves or watch the demonstrations by well-known musicians. Also a large number of organised interest groups was present. The Buma/Stemra stand provided for information and advice to beginning and affiliated composers.



Tinus Koois

"The Power of Music" was the subject of the fourth Dag van het Vak (Day of the Profession), organised by Buma/Stemra for music authors. During this event the visitors of the information market could become acquainted with the many organisations that presented themselves that day. Beginning lyricists and composers were offered the opportunity to gather information from societies like GeNeCo (Dutch Society of Serious Composers), the VAP, several conservatories, tax authorities, etc. The Buma/Stemra service desk was a novelty, where affiliates could ask their questions about settlements. Also the workshop attracted much attention. Before an audience of several hundred colleagues a panel of experts judged various musical works for a television commercial. During the afternoon lectures the power of music therapy, its applications and the psychological effect of music, were explored. In the Open Podium affiliated members provided for several performances.



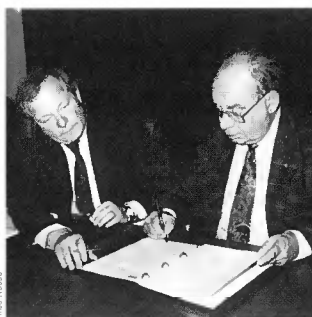
Tinus Koois

At the beginning of the new theatre season Mr. H. Endlich, managing director of Buma/Stemra, presented the first copy of Buma's Information Guide Theatre season 93/94 to Mr. J.H.J. Cuypers, vice-chairman of the board of directors of the General Dutch Society of VVV's (Tourist Information Offices) and chairman of the Foundation VVV Booking Offices. This information guide is a source of information in relation to the organisation of events and performances. The guide, which will be published annually, will be sent among others to VVV offices, theatres and booking offices.



Tinus Koois

As two years ago the State Secretary of Justice, Mr. Kosto, paid a working visit to Buma/Stemra. During this meeting recent developments in the field of authors' right, new technologies and developments regarding home copying, lending right and neighbouring rights were discussed at length. On this occasion Mr. G.P. Willemsen presented the State Secretary with a report emphasising the need of an extension of the control and investigation possibilities of the Foundation for Home copying.



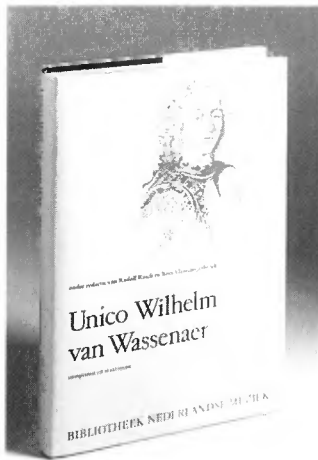
Tinus Koois

President and C.E.O., Mr. G.P. Willemsen (right), and Managing Director H.G. Draht of Siemens, signed an agreement to the purchase of a new mainframe during the year under review. The system characterises itself by a larger storage capacity and an extremely fast accessibility of data.

During the year under review again a large number of CD's of NM Classics, the joint CD-label of CNM (Centre for Dutch Music) and Radio Nederland Wereldomroep (Dutch World Broadcasting Organisation) were released with music of among others Peter Schat, Rudolf Escher and the Dutch Chamber Choir. In March two formerly released CD's of the NM Classics label received an Edison, i.e. "Ton de Leeuw" and "Hendrik Andriessen". This was unique, as never before the Edison Foundation presented this honourable award to a CD production comprising music of Dutch composers performed by Dutch musicians exclusively. It encourages NM Classics to a great extent to release music of Dutch composers on CD.



Tineke F. 2008



Tineke Kooijs

In the CNM series Library of Dutch Music the book **Unico Wilhelm van Wassenaer** - composer and statesman - was published. From the viewpoint of their own expertise four authors discuss the different interesting aspects of the very busy life of this composer and politician (1692-1766). An extensive analysis of the Sei Concerti Armonici completes the book. Simultaneously with the publication of the book also a CD comprising the Concerti Armonici of Van Wassenaer, performed by Combattimento Consort Amsterdam, was released.



Photo: Tineke Kooijs



In December it was eighty years ago that Buma was founded. Buma invited its relations and employees to celebrate its 80th anniversary during two musical events, the Midwinter Music Festival and the Buma eighty-years concert of serious music. In the Conference Hall in The Hague the invitees could enjoy a large number of Dutch artists who performed simultaneously on seven stages with the slogan "Music is always a party!". During the same weekend Buma and the Concertzender, in cooperation with CNM, broadcast a concert of Dutch serious music. The concert was the grand finale of the Buma competition and the Buma marathon.



On the occasion of the anniversary the thesis "The author's right in the Dutch and International Right" of Henri Louis de Beaufort was reissued. During a gathering in the auditorium of the University of Utrecht the chairman of Buma/Stemra, mr. A. Oosterhuis (left), officially presented the first copy of the reissue to the State Secretary of Justice, Mr. A. Kosto.



## KEY FIGURES

of the Foundation Stemra

*(amounts in thousands of guilders)*

	1993	1992	1991	1990	1989
<b>Exploitation and distribution of mechanical rights revenue</b>					
Mechanical rights revenue Netherlands	364,543	356,229	363,421	228,248	181,264
Various income	11,699	10,973	9,318	8,776	7,019
	376,242	367,202	372,739	237,024	188,283
Operating expenses	20,287	20,107	17,944	14,080	12,918
<i>Operating result</i>	355,955	347,095	354,795	222,944	175,365
Addition to funds and provisions	4,422	5,951	6,652	6,325	3,990
	351,533	341,144	348,143	216,619	171,375
Reserved for additional payment	5,042	3,447	6,379	4,950	4,017
<i>Mechanical rights revenue Netherlands to be distributed</i>	346,491	337,697	341,764	211,669	167,358
To be distributed as of January 1	44,425	37,485	34,384	29,266	25,023
	390,916	375,182	376,148	240,935	192,381
Distributed during the year under review	333,569	330,757	338,663	206,551	163,115
Mechanical rights revenue Netherlands to be distributed as of December 31	57,347	44,425	37,485	34,384	29,266
Operating expenses as a percentage of mechanical rights revenue Netherlands	5.6	5.6	4.9	6.2	7.1
Operating result as a percentage of mechanical rights revenue Netherlands	97.6	97.4	97.6	97.7	96.8
Mechanical rights revenue Netherlands available for distribution as a percentage of mechanical rights revenue Netherlands	95.0	94.8	94.0	92.7	92.3

In 1993 Stemra achieved the highest turnover in its history. This joyous fact is somewhat overshadowed by the knowledge that, as a consequence of the loss of an important central licensing agreement, total turnover will decrease considerably in 1994. The struggle between the European societies to acquire central licensing agreements has unfortunately resulted in the fact that, only in order to obtain a share in this market, financially riskful agreements were concluded. Stemra decided not to become involved in this struggle but nevertheless succeeded to continue its role in central licensing through the continuation of its other agreements with a three-year period.

## OPERATING RESULTS

of the Foundation Stemra

After a year of stabilisation the market for sound carriers in a number of European countries again showed some expansion. In particular in France and the United Kingdom a considerable growth was realised, especially in the sales of the CD-single. Unfortunately this was not yet the case in the Netherlands, notwithstanding the efforts of the retail trade and industry. In the United Kingdom the turnover of the album CD's (in particular the budget line) grew at the expense of the mid-price segment. Owing to the lack of a local minimum licence this negatively affected the rightowners to a greater extent than if such development would occur on the European continent, where a minimum compensation to authors and publishers offers a certain guarantee. Furthermore the English royalty rates put pressure on tariffs applied on the continent. Many, usually smaller, producers all over the continent continue to transfer their activities to the United Kingdom, in order to benefit from the local conditions which are considerably more favourable. Stemra had to decrease its tariffs for budget sound carriers, in order to prevent producers from acquiring their licences for this repertoire in England. In the meantime BIEM has decided to put a halt to these developments, if necessary by means of a legal procedure.

During the year under review we were confronted with a number of bankruptcies of smaller producers in particular. The system of advance payments as stipulated in the BIEM standard contract, based on the turnover reached during the similar period of the preceding year, regularly proves ineffective, in case of smaller producers with often strongly fluctuating turnovers. A prolonged conflict with a producer reached its climax during MIDEM, where this producer distributed a non-licensed CD among the participants of the trade fair. In cooperation with our French and German colleagues the booth of the company in question was closed which was followed some months later by its bankruptcy. Stemra's claim consists of authors' rights due, compensations and forfeited penal sums. In the meantime the procedures with regard to the administration and control of receivables have been reinforced.

Stemra's total turnover for 1993 amounted to Dfl. 372.7 million which exceeds the amount realised during the best year until now (1991) with more than Dfl. 3 million; with regard to 1992 turnover increased with Dfl. 8.8 million.

Notwithstanding the decrease of the effective royalty rate of 9.504% to 9.306% of the PPD (Published Price for Dealers) according to the agreement concluded in October 1992 between BIEM and IFPI (International Federation of the Phonographic Industry), and the fairly minor growth (approximately 2%) in the Dutch market for sound carriers, Stemra's turnover for the Dutch record industry increased by 16.6% to Dfl. 81.3 million (1992: Dfl. 69.7 million). This increase was also caused by the growth in exports of sound carriers, as a result of which the distributions to foreign authors' rights societies increased considerably in proportion. The turnover of custom pressings stabilised at Dfl. 7.0 million, although the number of applications increased by 15% to approximately 6,500 items.

This stabilisation of turnover is the result of the negative effect caused by societies in countries that apply licence rates considerably lower than the Dutch rates, which is the reason why a number of producers of special products in particular decided to obtain their licences elsewhere.

After a lengthy period of negotiations an agreement with the Dutch Society of Importers was concluded during the year under review, as a result of which parallel imports from the United States could be invoiced with retroactive effect. The turnover in this segment, accounted for under special collections, amounted to Dfl. 1.4 million.

Revenues from the home copying levy audio, amounting to Dfl. 9.6 million during the year under review, developed successfully. Mid 1993 legal proceedings, instituted by producers and importers aimed at the level of the remuneration, were settled out of court. Consequently the board of directors of Stemra could approve in the autumn the proposed system of distribution resulting in a first distribution to rightowners of Dfl. 2.1

million at the end of 1993. During 1994 a second tranche will be distributed.

The turnover background music amounted to Dfl. 0.9 million (from in total 20 producers), which proves that the expectation stated in our 1992 report has become a reality. This decrease of turnover is among other things caused by the fact that the industry independently takes care of the invoicing of exports and is also the result of the increasing number of radio stations that broadcast non-stop music.

The development of income from foreign countries is satisfactory; for the second year in succession this sector shows considerable growth, from Dfl. 7.7 million to Dfl. 8.2 million (7%). As a result of data processing problems at our Belgian sister society the amount mentioned is exclusive of the figures of sales in Belgium during the first half of 1993. The growing successes abroad for Dutch authors contribute to the increase in this sector, as well as specific actions towards the sister societies.

Whereas in our 1992 report a stabilisation of the turnover of audiovisual productions could be noticed, the year 1993, unfortunately, showed a slight decline to an amount of Dfl. 4.2 million (1992: Dfl. 4.6 million). This decrease is caused by the economic recession, probably the reason why companies spent less on business presentations. Tariffs for commercials are under pressure and it is important therefore that the joint rightowners do everything possible to prevent a further decline in tariffs.

In 1993 the activities of our External Control department resulted in additional invoices totalling Dfl. 3.0 million, of which Dfl. 0.8 on behalf of the Stichting Thuiskopie (Foundation for Home Copying). With this foundation an agreement on the exercising of controls was concluded. The results of these controls and the preventive effect of the regular audits are considered important by the board of management to such a degree that it was decided to further extend the department's capacity during the course of 1994.

In December, after many months of investigation, our Investigation Department, in cooperation with the municipal police in The Hague, wound up an important source of illegal Top-40 CD's. Presently all attention of the Investigation Department is focused on eliminating this detrimental form of piracy. During the year under review a total of 34,750 illegal sound carriers, 11,987

illegal video tapes and 4,020 blank video tapes, intended for illegal copying, were seized.

Owing to certain circumstances the replacement of the administrative system was slowed down. In order to change this a new Steering Group Data Processing Stemra was implemented at the end of 1993, with the aim to adapt the systems for licensing of the Dutch market before the end of 1994.

During the year under review an amount of Dfl. 338.8 million was distributed versus Dfl. 335.3 million in 1992 (an increase of 1%). This amount is composed as follows:

	1993	1992
Central Licensing	239.4	248.3
Own affiliates	77.2	74.0
Foreign societies	22.2	13.0

The operating income amounted to Dfl. 29.8 million (1992: Dfl. 29.5 million). The operating expenses rose by 0.8% to Dfl. 20.3 million. Taking into consideration the concerns about the increase in expenses, as expressed in our 1992 report, we are pleased that we succeeded to stabilise these in 1993.

Also on the basis of this favourable result but mainly in view of our international position, it was decided to decrease the commission on the distribution of sound carrier royalties from 10% to 8%, effective as of January 1, 1994. The total addition to funds and provisions amounts to Dfl. 4,421,651 (1992: Dfl. 5,950,849).

As a result of a decrease of the addition to provisions and the favourable positive result it is possible to increase the amount available for the additional payment of Dfl. 3,525,906 (5%), with 1% to Dfl. 4,231,087. Thanks to this increase of the additional payment, the net commission charged regarding 1993 will, compared with the preceding years, be decreased to 4% (was 5%).

*The board of management*



# PROPOSAL FROM THE BOARD OF MANAGEMENT

## to the general meeting of affiliates

As appears from the financial statements, drawn up by us in accordance with article 26, par. 2 of the articles of association, the total operating income amounts to Dfl. 29,750,502 (1992: Dfl. 29,505,778).

The operating expenses amount to Dfl. 20,287,317 (1992: Dfl. 20,107,643). After addition to funds and provisions of a total of Dfl. 4,421,651 (1992: Dfl. 5,950,849) an amount of Dfl. 5,041,534 (1992: Dfl. 3,447,286) remains for the additional payment 1993.

Taking into account the possible decrease in the commission charged from 1994 onwards, the board of management advises, in its effort to maintain the percentage of distribution at at least 95% in 1994, to reserve an amount of Dfl. 810,447 from the balance mentioned before. Also the board of management advises to fix an amount of Dfl. 4,231,087 for the additional payment 1993 which, expressed as a percentage of the gross amounts, in conformity with the articles of association distributed in 1993 from internal revenue on behalf of Stemra affiliates and participants, means that the additional payment for 1993 will be 6%. Taking into account the commission charged, amounting to 10%, and as a result of the proposed additional payment, the distribution percentage of internal receipts for Stemra affiliates and participants will amount to 96% for 1993 (1992: 95%).

*The board of management*  
Amstelveen, April 25, 1994

# PROPOSAL FROM THE BOARD OF DIRECTORS

to the general meeting of affiliates

With reference to the report and the proposal from the board of management, as well as the financial statements endorsed by the auditors, Coopers & Lybrand, we recommend you to approve the 1993 financial statements, including the proposal from the board of management and, in conformity with article 26, par. 7 of the articles of association, discharge the board of directors and the board of management, simultaneously expressing thanks to the management and staff for the efforts put forth and the results achieved during the year under review.

We may look back at a successful year with regard to the results achieved, both with reference to the mechanical rights revenue collected and the revenue distributed.

*The board of directors*  
Amstelveen, May 4, 1994

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A. Oosterhuis, chairman,

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C. Aaftink,

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B. Arp,

---

K. Boehmer,

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J. Boerstoeel,

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E. Boom,

---

J. Brands,

---

J.H. Grevelt,

---

A.A. Jansen,

---

H. Kosterman,

---

C. Smit,

---

A.W.H. Vergouwen.

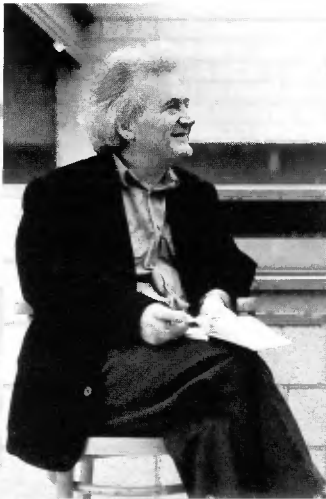
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In 1975 the local authorities of Utrecht commissioned Herman Hertzberger to design a music centre. Since January 26, 1979, the Music Centre Vredenburg in Utrecht is surrounded by the shops of Hoog Catharijne and other destinations located at the passages. Hertzberger focused his attention on the social function of the building and designed the Music Centre 'to human size'. Vredenburg did not become a monumental and imposing music temple. On the contrary, Hertzberger made the Music Centre part of a larger entirety. He created an inviting building, with a Large Hall and a Small Hall, for people and music.

## INVITING INTO DETAIL

The architecture of the Muziekcentrum (Music Centre) Vredenburg in Utrecht

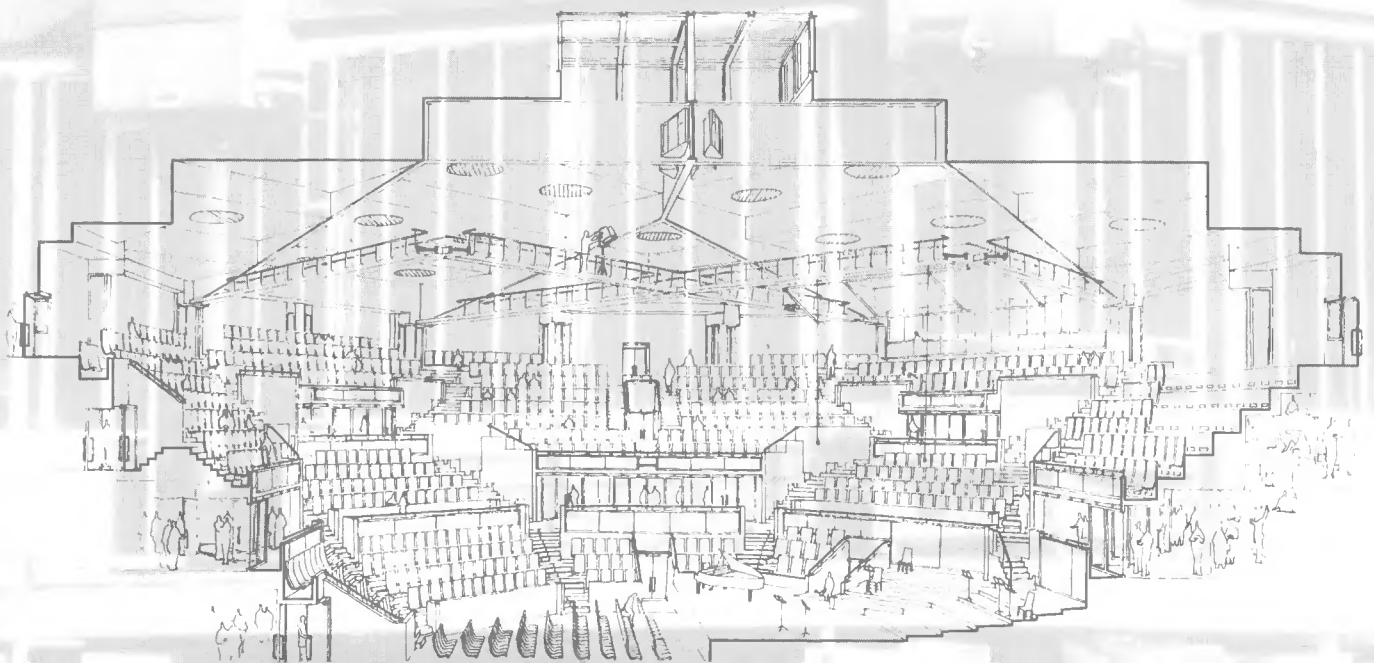
VREDENBURG UTRECHT



Klaus Kemm

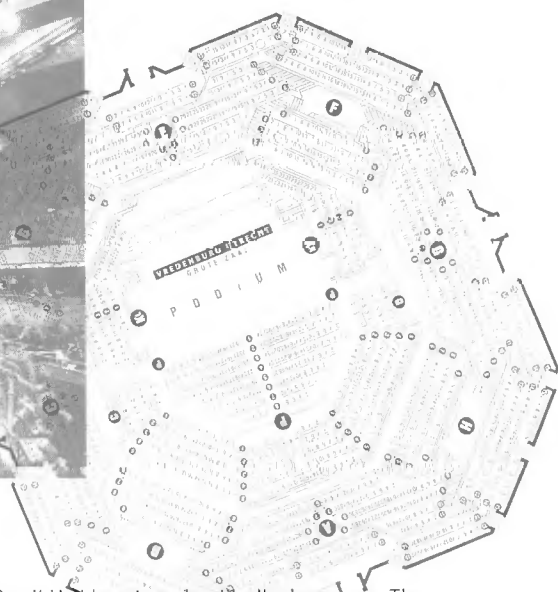
Vredenburg is more of a music shop than a music temple. The building has a low threshold. In order to realise this among others both for the outside and the inside similar materials have been used. Music Centre Vredenburg is less formal, less distinguished also and as a result probably easier accessible than other concert stages. This results in a centre in which performances deviating from established practice and musical genres considered 'inferior' by concert visitors in general, can be given a chance as well.

The complex is of an apparently random outline, in which the ever returning columns with their distinct shape play an important part. These columns constitute the cadence of the building and determine the pulse rate of the space, as in music the bars indicate the rhythm which arranges time and pulsates. The system of columns allows for a great freedom of division, while preserving uniformity it is at the same time an encouragement, dependent on the situation, to design each place according to one's wish.





MILWAU KUNEN



Actually Vredenburg is a chain of extensive open spaces that merge into each other. The building is subdivided in a multitude of small unities, which principle is applied to the majority of the sections. Vredenburg is suitable for large numbers of visitors, as an abundance of small unities has been created.

A sober interior, much glass, some skylights and a large series of entrance doors provide for a very open character. During the public luncheon concerts many passers-by in the passage of Hoog Catharijne sometimes enter, without really noticing it. Vredenburg does not have a beautiful foyer with chandeliers. However, on each floor intimate meeting points have been designed like foyers, including sitting areas and adjacent spaces which, when combined, form a chain of places to take a rest, also to be used as exhibition space.

The Large Hall has 1,700 seats which climb like an amphitheatre. The hall has been set up almost symmetrical. The construction resembles more a theatre than a common concert hall. The Large Hall is suitable for many forms of music, apart from classical orchestra and chamber music also jazz, pop, folk, popular drama, circus (including lions ...) and a variety of experiments. It is for example possible to accommodate orchestra groups in several corners of the hall, should artistry require so. Also the stage can be extended with an even floor part, in order for 'a round' to be performed. The amphitheatre shape does not only provide for everyone around to have an excellent view on the performers but also the people in the audience can see each other. As a result of the small mutual distances and the fact that each individual is distinguishable a feeling of unity is created, sometimes even of harmony, which is unthinkable in a division of consecutive rows focused at one direction. The listener right at the back of the hall is seated 25 meters from the stage.

The Small Hall is octangular, like the Large one. The approximately 350 seats have been situated around a fan-shaped stage. This hall is perfectly suitable for concerts of modest strength, solo-recitals, chamber choir performances, experimental concerts and workshops. The seats in both halls have been divided in balcony-like sections with in between a network of aisles. Before and after the performance the crowd of visitors dissolves into many small groups.

The many aisles lead to a large number of exit doors (the Large Hall has 25 entrance and exit doors) where the various refreshment bars take care that everyone can enjoy the refreshment of his choice. This enhances the spacious experience. The creation of a variety of, individually small, spacious unities provides a small area to contain a relatively large number of people.

The music hall should not only be suitable for several music forms the performance of which make numerous requirements, but the space should also have the quality to evoke the ambience appropriate for a certain event. Apart from the possibility to adapt the stage size and location, mobility of seats, adaptation of the illumination, the space can be tuned to the degree of openness and intimacy required by a music performance.



KLAUS KROPP

# BALANCE SHEET 1993

as of December 31

	<u>1993</u>	<u>1992</u>
<b>Assets</b>		
<b>Long-term assets</b>		
<i>Tangible fixed assets</i>		
Computer equipment	793,239	1,770,253
Other operating equipment	<u>501,640</u>	<u>556,098</u>
	1,294,879	2,326,351
<i>Financial fixed assets</i>		
Shares and private loans	79,009,311	70,150,314
Mortgages	<u>2,307,694</u>	<u>2,343,289</u>
	81,317,005	72,493,603
	<u>82,611,884</u>	<u>74,819,954</u>
<b>Current assets</b>		
<i>Receivables</i>		
Accounts receivable	102,244,677	130,815,636
Interest receivable	<u>3,883,070</u>	<u>3,519,940</u>
	106,127,747	134,335,576
<i>Cash and cash equivalents</i>		
Term deposit accounts	46,625,900	46,842,180
Cash and bank accounts	<u>5,396,527</u>	<u>3,019,700</u>
	52,022,427	49,861,880
	<u>240,762,058</u>	<u>259,017,410</u>
	<u>1993</u>	<u>1992</u>
<b>Equity and liabilities</b>		
<b>Foundation capital</b>		
	1,000	1,000
<b>Funds</b>		
Guarantee fund	15,000,000	13,406,145
Other	<u>1,250,000</u>	<u>1,250,000</u>
	16,250,000	14,656,145
<b>Provisions</b>		
	7,426,756	3,527,400
<b>Short-term liabilities</b>		
Mechanical rights revenue to be distributed	71,132,929	56,418,403
Advance payments Dutch record industry	90,212,231	119,639,871
Foreign societies in current account	47,462,130	57,566,729
Other	<u>8,277,012</u>	<u>7,207,862</u>
	217,084,302	240,832,865
	<u>240,762,058</u>	<u>259,017,410</u>

# STATEMENT OF OPERATING

income and expense Foundation Stemra

	1993	1992
<b>Expenses</b>		
<i>Operating expenses</i>		
Personnel expenses	12,644,391	12,087,944
Accommodation	1,327,976	1,286,783
Depreciation	1,441,459	1,257,754
Other	4,873,491	5,475,162
	20,287,317	20,107,643
<i>Other expenses</i>		
Addition to funds and provisions	4,421,651	5,950,849
Additional payment 1993	4,231,087	3,447,286
Reserved for additional payment	810,447	0
	9,463,185	9,398,135
	29,750,502	29,505,778
<b>Income</b>		
Commission charged regarding mechanical rights revenue Netherlands	18,051,243	18,532,094
<i>Various income</i>		
Costs of distribution charged re mechanical rights revenue foreign countries	498,732	414,895
Undistributable rights and bagatelles	1,809,950	1,922,708
Entrance fees and annual contributions	661,393	623,989
Interest	8,711,894	8,003,631
Other	17,290	8,461
	29,750,502	29,505,778
Balance	0	0

NOTES TO THE BALANCE SHEET  
and the statement of operating income and expense

**General**

**Objective of the Foundation Stemma**

The foundation's objective is to represent and to further the tangible and intangible interests of authors, publishers and other rightowners, particularly with respect to the mechanical reproduction right. Furthermore the aim of the foundation is to exercise and vindicate the mechanical reproduction right on behalf of participants-authors, participants-publishers and other authors and rightowners. Within this framework the foundation, subject to this objective, participates in the realisation and promotion of various activities.

The result represents the difference between expenses incurred in order to realise the exploitation and the other expenses of the year on the one hand and interest earned, the other revenue and the commission charged in order to cover the expenses on the other hand. Hence the statement of operating income and expense closes without a balance.

**Principles of valuation and determination of the result**

The valuation of the tangible fixed assets is at cost, taking into account accumulated depreciation. Bonds and private loans are valued at the lower of cost or face value.

The other assets and liabilities are carried at face value, unless indicated otherwise.

Balances stated in foreign currency are translated at year end exchange rates or at the exchange rate at which the claim, respectively obligation, has been hedged.

The principles of valuation of assets and liabilities have remained unchanged compared with the preceding year.

The financial statements are prepared in accordance with the generally accepted principles, taking into account the nature and the objective of the foundation.

**Balance sheet / Long-term assets**

**Tangible fixed assets movements**

The movements in tangible fixed assets are specified as follows:

	<i>Computer equipment</i>	<i>Various operating equipment</i>	<i>Total</i>
<i>Percentages of depreciation</i>	20*	14.3-20	
<i>Balances as of January 1</i>			
Cost	3,942,760	2,726,326	6,669,086
Accumulated depreciation	(2,172,507)	(2,170,228)	(4,342,735)
Net book value	1,770,253	556,098	2,326,351
<i>Movements</i>			
Additions	6,908	8,200	15,108
Disposals	0	0	0
Depreciation	(983,922)	(62,658)	(1,046,580)
Balance	(977,014)	(54,458)	(1,031,472)
<i>Balances as of December 31</i>			
Cost	3,949,668	2,734,526	6,684,194
Accumulated depreciation	(3,156,429)	(2,232,886)	(5,389,315)
Net book value	793,239	501,640	1,294,879

\* as a result of an early retirement, additional depreciation of Dfl. 193,989 has been effected, which was charged against the 1993 operating result.



**Shares, private loans and mortgages**

Bonds and private loans are valued at the lower of cost or face value. Shares and options on shares are valued at quoted market prices, at year end. Differences in valuation of bonds, shares and options are added to or charged against the provision for investment value adjustments of shares.

The total face value of bonds amounts to Dfl. 57,502,000 at a market value of Dfl. 62,911,472. The average interest rate on private loans is 6.6% with an average term of 3.4 years.

**Financial fixed assets movements**

The movements in the financial fixed assets are as follows:

	<i>Shares</i>	<i>Mortgages</i>	<i>Total</i>
Balance as of January 1	70,150,314	2,343,289	72,493,603
<i>Movements</i>			
Acquisition/provision	13,658,142	0	13,658,142
Fluctuations in quoted market prices	2,697,167	0	2,697,167
Redemptions/sales	(7,496,312)	(35,595)	(7,531,907)
Balance	8,858,997	(35,595)	8,823,402
Balance value as of December 31	79,009,311	2,307,694	81,317,005

**Funds / Provisions**

	December 31, 1993	+/ movements	-/ movements	December 31, 1992
<b>Funds</b>				
Guarantee fund	15,000,000	1,593,855	0	13,406,145
Fund for music culture	1,250,000	0	0	1,250,000
Total	16,250,000	1,593,855	0	14,656,145
<b>Provisions</b>				
Investment value adjustments of shares	3,345,190	3,167,500	470,332	648,022
Equalisation of costs	254,460	250,000	119,613	124,073
Specific projects	2,016,116	2,577,796	1,786,935	1,225,255
Data processing	1,410,980	0	85,000	1,495,980
Other	400,010	370,980	5,040	34,070
Total	7,426,756	6,366,276	2,466,920	3,527,400
Funds and provisions	23,676,756	7,960,131	2,466,920	18,183,545

**Funds****Guarantee fund**

The guarantee fund was established to ensure the continuity of the activities and also serves to meet obligations to third parties. An amount of Dfl. 1,593,855 was added during the year under review. There were no withdrawals.

**Fund for music culture**

A provision was formed to initiate activities to further and promote the music culture which was charged to the statement of operating income and expense for 1990. There were no withdrawals. On December 31 the balance of this fund amounts to Dfl. 1,250,000.

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## Provisions

### Provision for equalisation of costs

This provision was created to cover specific costs of an incidental nature as well as possible risks, the occurrence and extent of which are not determinable in advance.

### Provision for specific projects

This provision was created to cover the costs related to projects which aim to represent and promote the interests of authors and publishers.

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## Short-term liabilities

### Mechanical rights revenue to be distributed

The amount accounted for under this heading will be distributed in the course of 1994, on the understanding that the items 'Netherlands' and 'foreign countries' include an amount of Dfl. 13,144,411 (1992: Dfl. 10,960,496) which, as the distribution data are incomplete or lacking, could not be distributed as yet.

For a specification of the mechanical rights revenue to be distributed reference is made to the separate statement of exploitation and distribution of mechanical rights revenue.

### Advance payments Dutch record industry

This item includes the advance payments, invoiced to the Dutch record industry regarding reproduction rights still to be settled concerning terms up to year end 1993.

The moment settlement is received from these manufacturers the advance payments are cleared with the distributable mechanical rights revenue to be received.

### Foreign societies in current account

The amounts owed to foreign societies as of December 31, 1993, were for the most part settled in February 1994.

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## Statement of operating income and expense

### Personnel expenses

The personnel expenses are specified as follows:

	1993	1992
Salaries	4,010,549	3,733,221
Social securities	340,188	332,910
Pension premiums	541,803	516,988
Various personnel expenses	296,417	319,556
	<u>5,188,957</u>	<u>4,902,675</u>
Compensation to Buma concerning joint departments	8,374,820	7,917,197
	<u>13,563,777</u>	<u>12,819,872</u>
Amounts charged to third parties and accounted for under provisions	802,960	727,678
Third parties	116,426	4,250
Charged to the statement of operating income and expense	<u>12,644,391</u>	<u>12,087,944</u>

During 1993 on average 69 employees, with full-time or part-time tenure, were employed.

# STATEMENT OF EXPLOITATION

## and distribution of mechanical rights revenue

	1993			1992		
	Netherlands	Foreign countries	Total	Netherlands	Foreign countries	Total
<b>Exploitation</b>						
Mechanical rights revenue to be distributed at the beginning of the year	44,424,980	8,546,137	52,971,117	37,484,969	8,040,963	45,525,932
Received during the year under review:						
Dutch record industry including custom pressings	81,253,890			69,729,230		
Central licensing	243,774,656			255,472,272		
Central licensing foreign countries	12,620,898			11,764,334		
Radio and television	10,819,553			10,176,886		
Background music	873,439			1,075,533		
Home copying	9,570,296			3,325,404		
Special collections	5,629,926			4,685,540		
Foreign societies		8,245,355			7,718,700	
	364,542,658	8,245,355		356,229,199	7,718,700	
Minus: Commission charged	18,051,243			18,532,094		
	346,491,415	8,245,355	354,736,770	337,697,105	7,718,700	345,415,805
			407,707,887			390,941,737
Distributed during the year under review	333,568,984	8,047,507	341,616,491	330,757,094	7,213,526	337,970,620
Mechanical rights revenue to be distributed at the end of the year	57,347,411	8,743,985	66,091,396	44,424,980	8,546,137	52,971,117
<b>Distribution</b>						
Distributed to:						
Affiliates and participants	70,148,845	7,062,442	77,211,287	68,173,871	5,802,350	73,976,221
Foreign societies	22,155,522	0	22,155,522	12,980,114	0	12,980,114
Idem, regarding Central Licensing	239,421,805	0	239,421,805	248,339,318	0	248,339,318
	331,726,172	7,062,442	338,788,614	329,493,303	5,802,350	335,295,653
Additional payments foreign countries to be paid	519,195	0	519,195	337,364	0	337,364
Undistributable rights and bagatelles	1,323,617	486,333	1,809,950	926,427	996,281	1,922,708
Distribution costs charged regarding mechanical rights revenue Netherlands	0	498,732	498,732	0	414,895	414,895
	333,568,984	8,047,507	341,616,491	330,757,094	7,213,526	337,970,620

39  
Stemra

# A U D I T O R S ' O P I N I O N

financial statements of the Foundation Stemra

We have audited the financial statements of the Foundation Stemra in Amstelveen for the year 1993. We have conducted our audit in accordance with auditing standards generally accepted in the Netherlands.

The financial statements have been prepared in accordance with accounting principles customary at the Foundation Stemra.

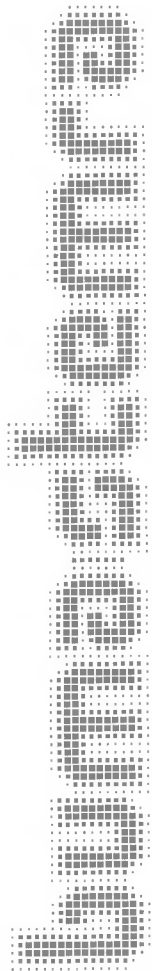
In our opinion, these financial statements give a true and fair view of the financial position of the Foundation Stemra at December 31, 1993 and of the result for the year then ended.

Amsterdam, April 25, 1994

Coopers & Lybrand

# BOARD OF MANAGEMENT AND STAFF

Society Buma/Foundation Stemra



G.P. Willemsen,	<i>president and C.E.O. Buma/Stemra</i>
H. Endlich,	<i>managing director Buma/Stemra</i>
A. Smits,	<i>managing director Buma/Stemra</i>
R. Mooij,	<i>managing director Stemra</i>
B.P.J. Akkerboom,	<i>assistant managing director information management</i>
H. Molenkamp,	<i>assistant managing director finance &amp; administration</i>
A.F.J. Beemsterboer,	<i>assistant managing director, CEDAR</i>
W.A.Q. Wanrooij,	<i>assistant managing director, CEDAR general advisor to the board of management of Buma/Stemra</i>
H.J.W. Eijkelenboom,	<i>general secretary</i>
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