

ANNUAL
REPORT
2015

MAKES
THE
MOST
OF
MUSIC

CONTENTS

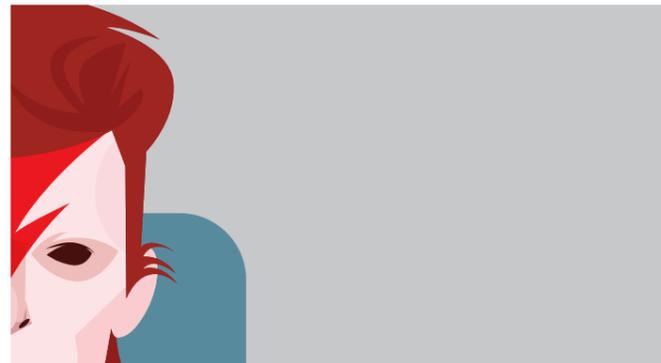
06
2015
KEY FIGURES

08
EXECUTIVE
BOARD
REPORT

14
BOARD
OF
AFFILIATES
REPORT



22
SOCIO-
CULTURAL
PROJECTS



34
KEY FIGURES
2015 - 2014

36
ABOUT
US
37 Distributions
37 Management model and monitoring
of distribution regulations

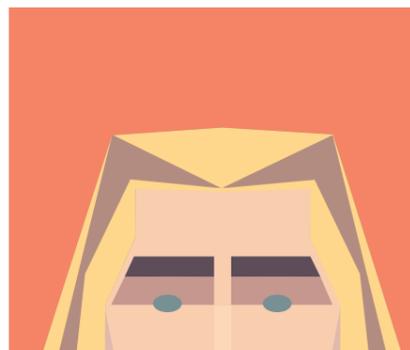


57
OTHER
INFORMATION
57 Subsequent events
58 Independent auditor's report



66
APPENDICES
66 Profile of the Supervisory Board
67 Profile of the Board of Affiliates
68 Agreements with foreign
organisations as at December 2015
69 General information about Sena

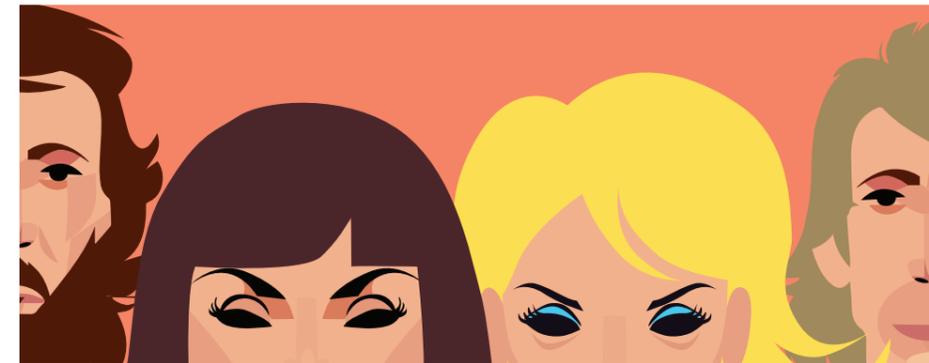
12
SUPERVISORY
BOARD
REPORT



18
COMPREHENSIVE
RISK
MANAGEMENT

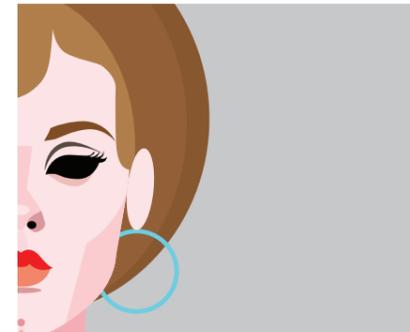
26
NOTES
TO
THE
2015
RESULTS
28 General licences
29 Media
30 International
32 Distributions
32 Private Copy
33 Exploitation
33 Control Board
33 2016 Budget

38
FINANCIAL
STATEMENTS
2015
39 Cash flow statement 2015
40 Balance sheet as at 31 December
42 Statement of income and expenditure
43 Overview of movements in distributable licence fees
44 Consolidated accounting principles
46 Notes to the cash flow statement
47 Notes to the balance sheet as at 31 December
54 Notes to the statement of income and expenditure



70
COLOPHON

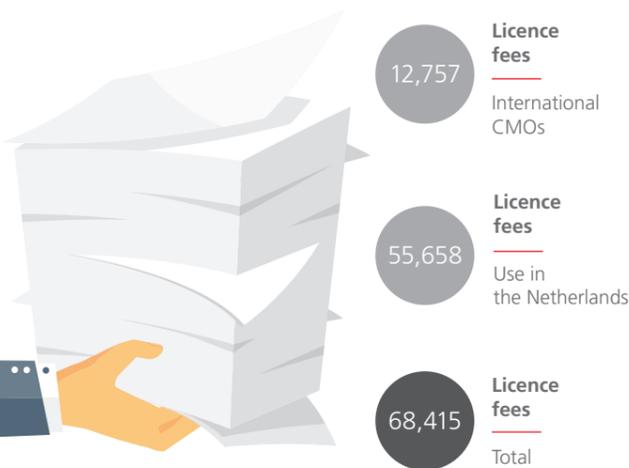
61
PERSONAL
DATA
AND
RELEVANT
ACTIVITIES



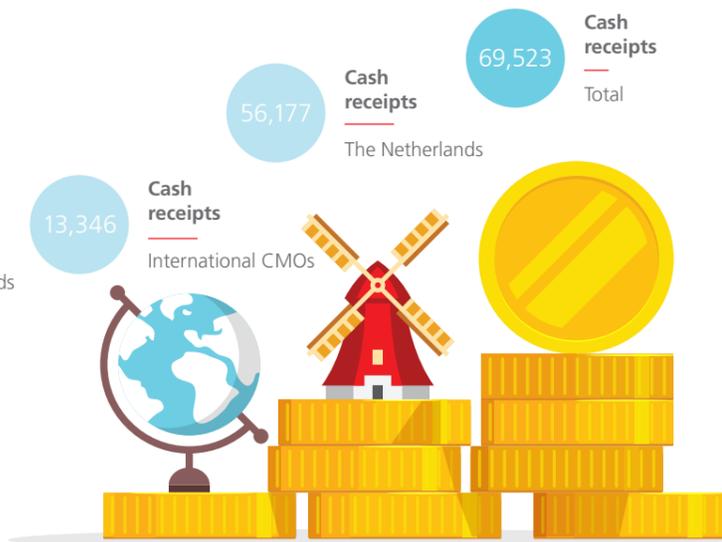
2015 KEY FIGURES

AMOUNTS IN THOUSANDS OF EUROS

1. INVOICED LICENCE FEES



2. CASH RECEIPTS



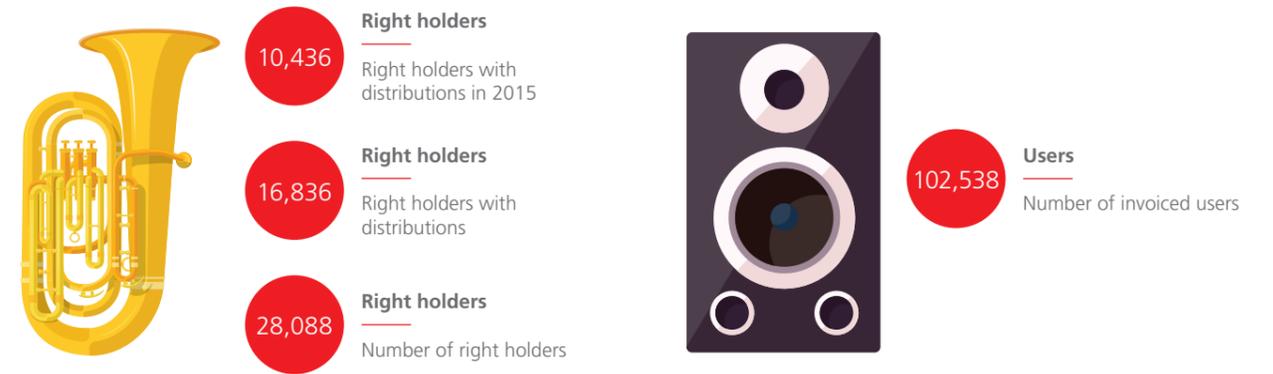
3. OPERATING EXPENSES



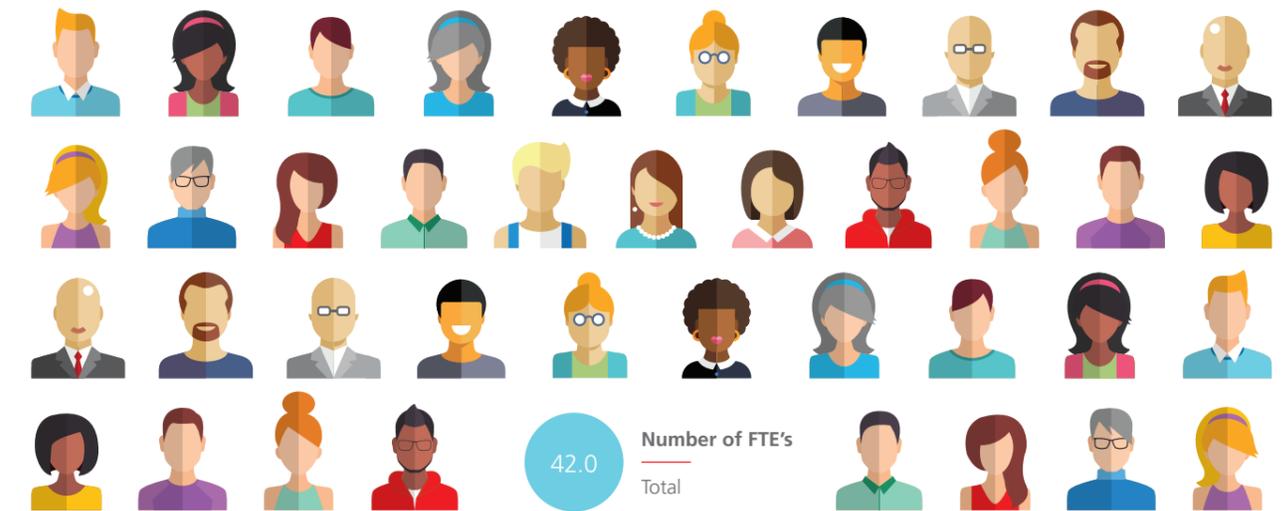
4. DISTRIBUTIONS



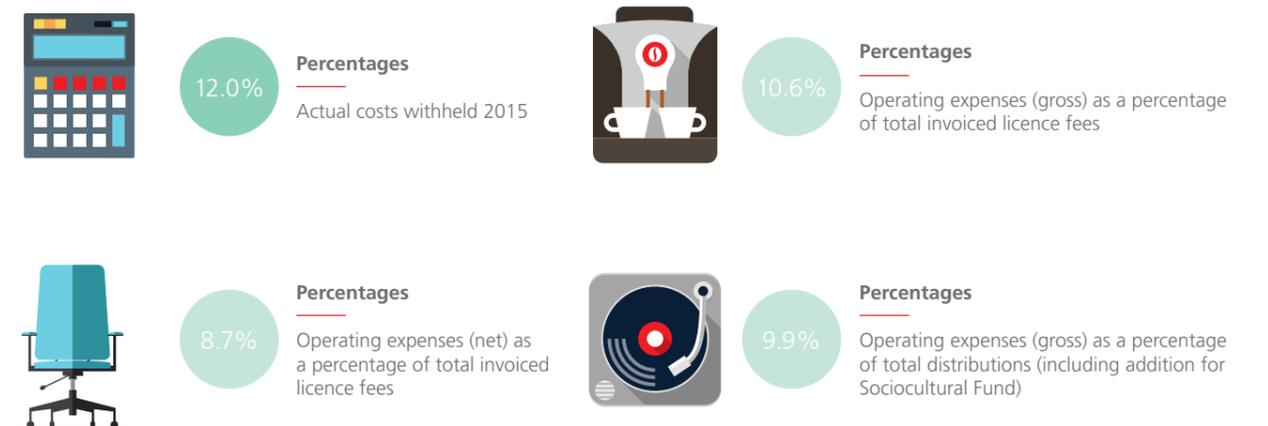
5. RIGHT HOLDERS & USERS



6. AVERAGE NUMBER OF FTES



7. PERCENTAGES



EXECUTIVE BOARD REPORT

JANUARY

2015 saw Sena continue its efforts to become a more service-oriented organisation on behalf of our stakeholders. As a part of our transition towards greater accuracy, speed and efficiency, we implemented various process improvements over the course of the reporting year. The results are clearly reflected in our financial results. We achieved new records in terms of invoiced licensing revenues, receipts and distributions.

FINANCIAL RESULTS

Total invoiced licensing revenues, receipts and distributions reached new heights in 2015. We sent out a total of EUR 68.4 million in invoices to music users; a 4.2 percent increase in comparison with 2014. This figure is attributable to collection activities in the Netherlands, which increased by EUR 3.1 million as compared to last year. However, international collections were slightly lower in comparison with 2014 (- EUR 358,000).

As in 2013, licensing receipts exceeded invoiced licensing revenues, totalling EUR 69.5 million (101.6%). This development is attributable to a highly proactive accounts receivable policy and the decision to maintain our current registration discount, resulting in improved payment behaviour amongst music users.

We paid out a gross total of EUR 70.6 million to our right holders over the course of the year. Distributions reached a record figure. Two accelerations of the distribution process were decisive. Firstly, our March distribution totalled EUR 29 million, or 57 percent of the total distribution for 2015. Secondly, we distributed funds during the collection year for the first time in our history.

The outstanding shortfall was cleared in full in early 2015. This enabled us to reduce the withholding percentage for Dutch collections from 16 to 12 percent effective 2015. As regards international collections, a 4% withholding rate was also introduced for EU and EFTA countries with a 6% rate implemented for the rest of the world.

END OF 2013-2015 POLICY PERIOD

The end of 2015 also coincided with the conclusion of the 2013-2015 policy period. Various strategies were applied to further develop the key pillars of Professionalisation, Digitisation and Internationalisation.

PROFESSIONALISATION

We achieved our 2015 targets in the area of Professionalisation through a number of measures, including the upgrading of our MySena and Mijnlcentie portals. 2015 also saw efforts to ensure that playlists are processed immediately after receipt. Until now, processing was not initiated until all playlists for the relevant calendar year had been received and compiled. We exclusively process repertoire that has actually been played. Sena was awarded the ISAE 3402 Type 2 statement in recognition of our distribution processes and general efforts towards further professionalisation.

DIGITISATION

We also achieved all targets in the area of digitisation, with the exception of our efforts to secure voluntary mandates for the licensing of digital interactive music distribution formats. Progress in this area was minimal, although the shift from linear to on-demand viewing and listening has had less impact than expected so far. The start of 2015 saw our organisation transition towards the digital distribution

of payment statements. In addition to improved efficiency, this measure also yielded considerable savings on printing and postage costs.

We conducted an evaluation of our communications strategy over the course of the reporting year. The resulting outcomes prompted our ambition to further digitise all communications. We will also be deploying the various available social media channels more intensively.

INTERNATIONALISATION

Despite efforts to intensify our contacts with the Nordic countries as part of our Internationalisation policy, it proved impossible to make genuine progress in terms of expanding our collaboration. So far, our efforts have remained limited to the exchange of knowledge and experience. Our Finnish sister organisation initially considered introducing our distribution system, but eventually opted for another supplier.

The development of the Virtual Repertoire Database (VRDB 2.0) will eventually result in a situation whereby all members of SCAPR, the international umbrella organisation for Collective Management Organisations of Copyrights and Neighbouring Rights Licensing for performing artists, adopt a standardised exchange protocol. The VRDB will enable all members to register a single version of each commercially released phonogram and standardised line-up information. All playlist information will also eventually be made available within VRDB. The VRDB is set to be launched in the second half of 2016.

1

JANUARY

Launch of new television broadcaster SBS9



MIJNLICENTIE.NL

Mijnlcentie.nl is updated and goes live



SERVICE

Above all, Sena is a service provider dedicated to the provision of transparent information to various stakeholder groups and accurate distributions to its right holders. We have continually been improving processes in order to achieve our ambitions in this area. The emergence of new fingerprinting technology offers major opportunities in this regard. Fingerprinting is the automated registration of phonogram use in radio and/or television programmes through algorithmic recognition of a unique identifier/profile. This technology allows us to identify tracks played on radio or television with a high degree of integrity and accuracy. Naturally, the use of fingerprinting will enable us to achieve greater accuracy, efficiency and speed. 2015 saw a joint effort with Buma/Stemra to identify the fingerprinting service providers capable of delivering the desired data quality. We conducted a test with various high-end suppliers in order to compare the quality of monitored data with all playlist information provided by the radio and television broadcasters. The system will be used in parallel to our current technology as part of a trial run over the course of 2016, pending our full transition to fingerprinting.

In addition to speed and efficiency, we have a clear mandate from the Board of Affiliates to focus on the aspect of accuracy. We will thus be devoting even greater attention to the smaller outstanding amounts pending distribution. Efforts to locate the relevant right holders take up a great deal of time. As a consequence, the unsettled amounts item remains relatively large.

As of 1 June 2015, right holders that have any questions regarding their distributions or need our support on matters such as

repertoire submission can seek the assistance of our new Service Desk. This team of employees offers both first and second line support, enabling us to resolve less complex issues more rapidly on behalf of our right holders.

EXTENSION OF CMO QUALITY MARK

VOI@E awarded our organisation the CMO Quality Mark for the fifth consecutive year, based on the binding recommendation issued by the Keurmerkinstuut quality assurance institute. The audit conducted on 1 September 2015 led the institute to conclude that we meet all criteria recorded in the CMO Quality Mark, including the Principles and Best Practices established in the Good Governance and Integrity Guidelines for CMOs. We are now entitled to use the quality mark for another one-year period.

COMPLAINTS AND DISPUTES

We received a total of three complaints of right holders over the course of 2015, of which one had been handled by the end of the year. We also received one hundred and thirty five comments from right holders. A comment is a notification indicating that one of our right holders disagrees with a distribution amount or disputes the absence of payments. We processed a total of ninety nine comments to the satisfaction of our right holders over the course of the year. The remaining complaints and objections that remained to be handled at year-end 2015 will be processed over the course of 2016. One hundred and eleven music users submitted complaints, of which one hundred and two were handled in 2015. With one party, a dispute evolved in 2015.

LEGISLATIVE DEVELOPMENTS

The Legislative Proposal towards amendment of the Supervision of Collective Management Organisations (Copyright

and Neighbouring Rights) Act was submitted to the Lower House of Dutch Parliament on 2 July 2015. The proposal was submitted as a part of efforts to implement Directive 2014/26/EU by the European Parliament and Council of Ministers. This Directive concerns the collective management of copyright and neighbouring rights and multi-territorial licensing of music for online use in the internal market.

The Directive has three main objectives. Firstly, the harmonisation of national legislation on the accessibility of collective copyright and neighbouring rights management. The Directive also sets out guidelines for the governance and supervision of collective management organisations. Furthermore, the Directive aims to facilitate the issue of multi-territorial copyright licences for the online use of music on the internal market. The Directive should have been transposed into Dutch national law by 10 April 2016 at the latest. The Directive will be implemented through an amendment of the Supervision of Collective Management Organisations (Copyright and Neighbouring Rights) Act. The implementation date was not met.

We believe music services can and should be used freely within the European Union, provided appropriate licensing arrangements have been put in place. Furthermore, efforts must be made to facilitate users seeking to obtain a licence for multiple EU countries from a single collective management organisation.



'IMAGINE THERE'S NO COUNTRIES, IT ISN'T HARD TO DO'

[IMAGINE, JOHN LENNON & YOKO ONO,
JOHN LENNON, 1971]

LEGAL DEVELOPMENTS

We were party to three legal proceedings over the course of 2015, of which one was initiated by Sena. The other two proceedings have been ongoing for several years. We expect to have more clarity as to the outcome of these proceedings by the end of 2016.

COMMERCIAL DEVELOPMENTS

The year 2015 saw the signing of a new contract with the Dutch Public Broadcasting Agency (NPO). The agreement covers the NPO's music use until 2018. We also entered into a one-off agreement with NPO on the settlement of preceding years. This contract also contains provisions on the reimbursement of US right holders for digital publishing on the basis of the 2010 World Intellectual Property Organisation Performances and Phonograms Treaty. Sena conducted informal negotiations with the Commercial Radio Association (VCR) in an effort to lay the groundwork for a new agreement. The implications of the WPPT treaty proved to be the main obstacle to success, while the VCR's various other internal interests also impeded the progress of negotiations.

Pending a definitive ruling in the ongoing appeal proceedings against the organisers of dance events, we worked to actively target the market. With a view to SFX Entertainment holding's precarious financial situation, we reached a final agreement with SFX Europe on retroactive licensing for the 2010-2013 period in October.

The General Licenses segment saw a shift from individual licenses towards collective licensing. As regards the fitness industry, various fitness chains signed on to our collective agreement with the Fit!Vak sectoral organisation. The care sector also saw a similar development.

The results of the Service Centre for Copyright and Neighbouring Rights (SCAN), a joint venture with Buma, represented a substantial contribution to our total licensing revenues.

MAKING THE MOST OF MUSIC

Our new policy plan, originally prepared in 2015, builds on our conviction that music is and will remain a valuable part of our customers' business operations.

We realise that internationalisation, further digitisation and potential deregulation could all impact our efforts to realise this value on behalf of our right holders as effectively and efficiently as possible. To this end, we will be working to further improve our services during the 2016-2018 policy period, ensuring that that we can make the most of music in the most accurate, rapid and efficient manner possible.

We also remain committed to our efforts to communicate the value of music to businesses through our Music Works portal. All too often, businesses tend to underestimate the value of music or decide to use repertoire of inferior quality in order to cut costs. The effective use of music frequently ensures higher revenues, more satisfied customers and motivated, better-performing staff. These effects can already be achieved through the investment of several hundreds of euros or less. What other aspect of a company's business operations could possibly offer greater return on investment?

OUR AMBITIONS

The next few years will see efforts to consolidate our position on the current public usage market. This concerns the management of mandates for right holders based on our exclusive position as the sole organisation responsible for the collection and distribution of music usage licences in the Netherlands. Our focus will be on sustaining current individual, collective and media licensing agreements. Where possible, we will strive to further expand these revenue streams. Our core competence (providing increasingly effective, comprehensive and customer-friendly access to available data on music use) should further contribute to this goal while offering music users greater added value.

OUR CHALLENGES

As regards our ambitions for the future, we acknowledge various developments impacting our activities as an organisation. The 'Nexflixisation' of media consumption is truly starting to take flight. Viewers and listeners are increasingly free to determine how and when they listen to music. Many stores are disappearing from our high streets as a result of e-commerce. The New Style of Working is also resulting in a decline in the number of workspaces and FTEs, the basis for our invoicing system. Data quality also constitutes an important issue. Right holders expect more detailed information, more extensive specification of their payment statements and a quicker overall settlement process. The government is also focusing on efficiency in order to ensure that right holders can be serviced efficiently and cost-effectively (on the basis of a low withholding percentage), and has been pushing for the intensification of collaboration with other CMOs.

OUR CHALLENGES

Linear -> on-demand viewing and listening

Growth in e-commerce, decline in number of physical stores

The New Style of Working, less office spaces

Right-free music, inferior music product

Implementation of the European directive on collective management

Growing number of agents representing major artists

OUR FOCUS FOR 2016-2018

Improved data access

Data enrichment

More intensive collaboration with national and international CMOs

Provision of services to indies

FUTURE OUTLOOK

The challenges described above will inevitably put pressure on the growth of invoiced licensing revenues. Our right holders also expect increasingly high standards in the area of transparency, putting further pressure on our cost percentage. Income from foreign countries is expected to decline due to agents' increasingly intensive efforts to target the market and the trend towards major right holders conducting interna-

tional collection activities in-house. We believe this can be addressed through various strategies. We will be focusing on new developments in the area of data access, data enrichment and national and international cooperation over the coming policy period, which will also see further expansion of our services to independent labels and artists releasing music under their own management.

FLEXIBILITY AND PASSION

As recent developments in the area of foreign collections clearly underline, we operate on an open market despite our exclusive position. This will require a great deal of effort and flexibility from our employees. As in previous years, our staff worked passionately to service our right holders and collect their fees as effectively as possible in 2015. We would like to take this opportunity to thank our colleagues for their dedication.

Markus Bos
CEO

Hans Moolhuijsen
CFO

Hilversum, 13 April 2016

FEBRUARY

MUSICIANS WITHOUT BORDERS

Start of 5-year sponsorship of *Musicians without borders*



14

LOVESONG

'Budapest' by George Ezra is the most frequently-played love song of 2014



SUPERVISORY BOARD REPORT

EVALUATION OF GOVERNANCE STRUCTURE

Amongst other key priorities, the Supervisory Board focused on evaluating Sena's governance structure in 2015. The Good Governance and Integrity Guidelines for CMOs – applied as part of the CMO Quality Mark requirements – recommend that the organisation evaluates its governance structure and Articles of Association every three years.

Sena transitioned from an Executive Board-Management model to the current Supervisory Board model in 2012. Sena evaluated its governance model under supervision of the Governance University on 29 June 2015. The three bodies comprising

the governance structure – Supervisory Board, Board of Affiliates and Executive Board – were all involved in this process. The various supervisors and Executive Board members discussed the input provided in advance through questionnaires and interviews over the course of a plenary session. The results of this session were then summarised by the Governance University in the form of a guidance letter with recommendations and follow-up steps. All parties involved concluded that they are basically satisfied with Sena's current governance structure, which is thus not set to undergo any major changes.

Further amendment of the articles of association was not deemed prudent in 2015.

HANS KOSTERMAN

Hans Kosterman, former Supervisory Board member, died on 18 June 2015. Hans had shown tireless devotion to Sena and the more general issue of neighbouring rights since the organisation's establishment. His death marks the loss of a highly valued colleague and friend.

OTHER ISSUES

The Supervisory Board and the audit and remuneration committees established from its membership convened on multiple occasions over the course of the reporting year. The participants discussed a broad range of issues, the most important of which are featured in the overview on the adjacent page.

FULLY DIGITISED
Transition to a fully digitised invoicing system

MARCH

“GET UP, STAND UP;
STAND UP FOR YOUR RIGHTS”

[GET UP, STAND UP, BOB MARLEY AND THE WAILERS, BOB MARLEY AND PETER TOSH, 1973]



OVERVIEW OF 2015 SUPERVISORY BOARD MEETINGS

DATE	BODY	SUBJECTS	DECISION-MAKING
19 February 2015	Audit Committee	2014 Financial Statements (as witnessed by BDO)	
6 March 2015	Supervisory Board	- 2014 Annual Report and Financial Statements (as witnessed by BDO) - Draft version of SCAN annual report - Update on fingerprinting - Update on tunes and jingles	Approval of annual report and financial statements
6 March 2015	Remuneration Committee	Executive Board assessment	
15 April 2015	Audit Committee	- Recommendation on 'Amounts to be settled' item - Financial report for Q1 - ISAE 3402 Type II	
24 April 2015	Supervisory Board	- Creation of 'Amounts to be settled' item - Discharge of Executive Board - Financial report for Q1 - ISAE 3402 Type II - SCAN Annual Report - Preparation for Meeting of Affiliates	Executive Board discharged
21 August 2015	Audit Committee	- Financial report for Q2 - Fraud risks	
28 August 2015	Supervisory Board	- Evaluation of governance model - Financial report for Q2 - Management Letter - Draft version of 2016-2018 Policy Plan - Update on fraud risks - Update on fingerprinting - Update on implementation of the European directive on collective management - Update on legal proceedings	
23 October 2015	Audit Committee	- 2016 Budget - Interim audit by BDO	
6 November 2015	Supervisory Board	- Financial report for Q3 - Foreign mandates - Update on legal proceedings	- 2016 Budget detained - Amendment of investment statute approved
13 November 2015	Remuneration Committee	Executive Board assessment	
4 December 2015	Audit Committee	Report on interim audit by BDO	
11 December 2015	Supervisory Board	- Draft version of Management Letter - Update on legal proceedings - 2016 Budget SCAN	- 2016 Budget approved - 2016 - 2018 Policy Plan approved

2016 - 2018 POLICY PLAN

The importance of neighbouring rights has increased over the past few years. This applies equally to artists and music companies. As a result, it is only reasonable that Sena's service provision should be subjected to higher quality standards. Greater transparency in the area of data and the accelerated processing of repertoire and distributions will be crucial in this regard. The organisation has recorded these challenges in its 2016-2018 Policy Plan, which establishes two key objectives: the consolidation

of Sena's current market position and retention of international mandates on behalf of Dutch right holders. In addition to its current focus on operational excellence, Sena will explore new avenues for development such as data access, data enrichment, more intensive national and international cooperation among CMOs and the provision of services to independent labels. We definitively approved the Policy Plan in December of 2015.

LOOKING TO THE FUTURE WITH CONFIDENCE

Sena has effectively addressed the various challenges identified over the previous policy period, while operating on a complex and increasingly international playing field populated by various stakeholders. The results achieved in 2015 reflect the organisation's efficient and solid performance.

Aleid Wolfsen
Chairman of the Supervisory Board

Hilversum, 13 April 2016

BOARD OF AFFILIATES REPORT

various alternative point systems. The potential outcomes of these alternative solutions were then calculated and compared to the current point system. As it turned out, each alternative option proved to have specific disadvantages. Based on these results, the working group then advised the Performers Section to refrain from adjusting the current point system. The section adopted this recommendation on 29 January 2016. Following adoption by the Board of Affiliates, the section will put its decision to a vote at the next Meeting of Affiliates on 17 May 2016.

TUNES AND JINGLES

Titles used for the identification of radio and television programmes or background music in such broadcasts have been a point of contention since Sena's establishment. Opinions are divided as to whether such music – released for secondary commercial use – enjoys protection of the Neighbouring Rights Act. Following thorough international research and consultations with the directly involved parties, the Board of Affiliates decided to apply a 25% reduction to all tunes and jingles effective from the start of 2016. This decision was announced at the Meeting of Affiliates.

should provide matching funds in support of any such initiative, and is currently conducting official negotiations to this end.

COMPLAINTS AND DISPUTE REGULATIONS FOR RIGHT HOLDERS

The Complaints and Dispute Regulations for Right holders were incorporated into the CMO Quality Mark in 2015. The obligation to establish suitable disputes regulations was already enshrined in the Supervision of Collective Management Organisations (Copyright and Neighbouring Rights) Act.

19

MARCH

Signing of agreement with Fit!Vak



27

MARCH

Council of Ministers approves legislative proposal for the implementation of European directive on collective management



MYSENA

Start of MySena phase 2



FOR YOU, BY YOU

This motto applies to the Sena organisation in a very literal sense. Sena has been making the most of music on behalf of its right holders for over 23 years. However, Sena is more than a mere 'fact of life' for its users, who genuinely make up part of the organisation. Your voice plays a crucial role in our policy decisions. In addition to making your voice heard at our Meeting of Affiliates, you can also stand for election as a member of the Board of Affiliates or cast a vote for your colleagues. Section representatives directly and indirectly appoint the Supervisory Board and Executive Board, and are responsible for approving key documents and decisions. You can also exert influ-

ence through the various temporary committees established to further elaborate specific issues. In short: you can have a major impact on our organisation's future course. As always, we warmly invite you to make the most of your opportunities for participation.

DISTRIBUTION REGULATIONS FOR PERFORMERS SECTION

Following intensive consultations within the Distribution Committee, the Performers Section put an amendment proposal to a vote at the Meeting of Affiliates on 18 May 2015. The proposal concerned an amendment of the distribution of points between main artists, conductors and session musicians, and established a

2

MARCH

Presentation of the Edison Pop Lifetime Achievement Award to Thé Lau and his band The Scene



system based on equal points for session musicians, regardless of the number of instruments played. Although the Meeting eventually approved the proposal by one vote, the section representatives on the Board of Affiliates decided not to implement the decision as of yet. The issue is of great importance, while the majority vote was extremely slim.

In order to address the situation, three additional working group meetings were held during the second half of the reporting year. The group was composed of various session musicians, two section representatives from the Performers Section, the Executive Board and a staff delegation. The participants discussed

DISTRIBUTION REGULATIONS FOR PRODUCERS SECTION

The affiliated producers attending the Meeting of Affiliates approved an amendment to the Distribution Subregulations for Producers. Article 3 of the Distribution Subregulations now features a reference to the procedural description to be applied by Sena in the case of double claims by producers.

In the past, the resolution of such double claims was left entirely up to the parties concerned. The procedural description for double claims defines response times and establishes Sena's more active participation in the assessment of claims. The description also establishes a financial penalty system for producers that are proven to have frequently filed unjustified claims. It also features provisions that allow for double claims to be submitted to Sena's Disputes Committee for distribution.

SOCIOCULTURAL PROJECTS (SOCU) BY PERFORMING ARTISTS

In 2015, the Performers Section discussed the establishment of a separate SoCu entity (in the form of a foundation or association). As of yet, Sena has recognised the considerable revenue streams associated with SoCu in its financial statements despite the fact the sections are responsible for allocation. A committee was established to explore the options for establishment of a separate entity and assess the resulting consequences. No decisions had been reached on the matter at the time of writing. As announced, the issue will be discussed during the Meeting of Affiliates Performing Artists on 17 May 2016.

As in 2014, the Pop Music Investment Fund featured as an agenda item. This initiative by the Performers Section is supported by the representatives of the Producers Section. The Board of Affiliates takes the position that the government

Sena has had disputes regulations for right holders for many years. These regulations are featured on the Sena website. The General Distribution Regulations were also amended over the course of 2015, and now feature provisions on the deadline for right holders seeking to submit a complaint/objection. The Disputes Committee also established a series of procedural regulations.

ON THE BOARD OF AFFILIATES AGENDA

The Board of Affiliates and the various committees established from its membership convened on several occasions over the course of 2015. The most important issues to be discussed during these meetings are featured in the overview below.

DATE	BODY*	SUBJECTS	DECISION-MAKING
19 January 2015	Delegation from the Board of Affiliates and various parties involved	Tunes and jingles	
23 January 2015	SoCu entity committee	Establishment of a separate SoCu entity	
2 February 2015	Fast-track distribution working group	Fast-tracked distribution procedure	
18 February 2015	Delegation from the Board of Affiliates and various parties involved	Tunes and jingles	
13 March 2015	Board of Affiliates	- 2014 Annual Report and Financial Statements - Amendment of General Distribution Regulations and Distribution Subregulations - Pop Music Investment Fund - Update on SoCu entity - Update on legal proceedings	Adoption of annual report and financial statements
1 May 2015	Board of Affiliates	- Creation of 'Amounts to be settled' item - Financial report for Q1 - Policy memorandum of the Copyright and Neighbouring Rights Collective Management Organisations Control Board - Update on legal proceedings - Update on Pop Music Investment Fund - Preparation for Meeting of Affiliates	Allocation of unappropriated funds from 2008 and 2011
4 September 2015	Board of Affiliates	- Evaluation of governance model - Financial report for Q2 - Update on Copyright and Neighbouring Rights Collective Management Organisations Control Board - 2016 – 2018 Policy Plan - Update on Pop Music Investment Fund - Update on legal proceedings	Amendment of General Distribution Regulations and Distribution Subregulations
18 September 2015	Distribution Committee	- Point system for session musicians - Linkage of producer data in aid of line up information - Fast-track distribution	
18 September 2015	Committee on point system for session musicians	Discussion of potential scenarios	
30 October 2015	Committee on point system for session musicians	Calculation of potential scenario outcomes	Appointment of (vice) chairman BoA
20 November 2015	Board of Affiliates	- Draft version of 2016 Budget - Investment charter - 2016 – 2018 Policy Plan - Pop Music Investment Fund - Funding of Stichting BREIN - Update on fast-track distribution committee - Financial report for Q3 - Update on legal proceedings	2016 Budget detained**
16 December 2015	Committee on point system for session musicians	Conclusions on potential scenarios	
16 December 2015	SoCu entity committee	Update on progress of action points	

*Committee and working group bodies advise the Board of Affiliates. Decision-making takes place within the Board of Affiliates.
**Budget 2016 adopted on 28 December 2015.

28

MARCH

1st distribution in 2015 totals EUR 29 million, over EUR 10 million more than 1st distribution of 2014



AND FINALLY

The evaluation of our governance structure and articles of association was finalised over the course of the joint training day for board members and supervisors on 29 June 2015.

In accordance with our articles of association, chairmanship of the Board of Affiliates rotates on an annual basis. Chairmanship rotated to the Producers Section midway through 2015, while the

role of Vice-Chair was transferred to the Performers Section. The sections bear joint responsibility for the monitoring of general policy and adoption of key decisions. Despite occasional differences of opinion, this process takes place in a spirit of mutual harmony. Sena stands for solidarity: between music companies and artists, majors and independent labels, main artists with an international career and session musicians with a limited discography. The Board of Affiliates stands

together in expressing our gratitude with all Sena staff. They managed to achieve outstanding results over the course of 2015 through the further optimisation of our organisation's accuracy, speed and efficiency.

Peter Boertje
Chairman of the Board of Affiliates

Hilversum, 13 April 2016



“WE MUST STAND TOGETHER, THERE’S NO GIVING IN, HAND IN HAND FOREVER, THAT’S WHEN WE ALL WIN”

COMPREHENSIVE RISK MANAGEMENT

APRIL

Risks pose a threat to the realisation of Sena's objectives. The risk management framework describes our approach to the comprehensive management of all current and potential risks affecting the organisation.

The Executive Board prepares this risk management framework every three years, regularly updates the document and ensures that it is communicated to staff members. The strategic risk analysis makes up part of the Policy Plan. The risk management framework has been approved by the Supervisory Board.

KEY RISK MANAGEMENT FRAMEWORKS INCLUDE:

Structure and governance

- the articles of association set out the responsibilities and powers of the Executive Board, Meeting of Affiliated Members, sections, Board of Affiliates and Supervisory Board;
- the various governance bodies have their own individual regulations. For instance, the board regulations serve to elaborate the tasks and powers of the Executive Board;
- our formal organisational structure reflects the hierarchical and functional relationships between the various positions. Sena's organisational model emphasises the competencies needed in order to conduct our primary and auxiliary processes (process-orientation);
- the necessary functional segregations

follow from the relevant process descriptions. Crucially, we strive to ensure clear segregation between the issue of licences, the registration of right holders, the registration of play list data, distribution activities on the basis of the distribution regulations, and administration activities;

- the organisation is supervised by the Supervisory Board for Collective Management Organisations of Copyrights and Neighbouring Rights and is obliged to adhere to all generic and/or specific instructions issued by this body.

Desired organisational culture

- Sena derives its right to exist from its legal authority to collect and pay out fees for the broadcasting, rebroadcasting or publication by any other means of commercially released phonograms (released in countries that have ratified the Treaty of Rome) by all artists and producers. In accordance with this task and Sena's mission statement, our key stakeholders consist of:
 - right holders: our organisational culture is aimed at maximising revenues for our right holders with optimal efficiency and reporting on these activities in a transparent manner;
 - customers, who are entitled to use music on the basis of a licence and pay Sena a fee for this privilege.

The organisational culture needed in order to optimally service these stakeholders is based on the following elements: a service-oriented approach, quality/professionalism, the reliability of general and

management information and commercial drive: These aspects are associated with the following core values: *Professional, Reliable and Committed.*

- our Complaints and Disputes Committee for Right Holders processes and handles complaints from our right holders, ensuring that any problems relating to our services are taken seriously and learned from;
- Sena is a voluntary member of the VOI@E sector organisation. Our annual CMO Quality Mark accreditation – awarded following an annual audit by an independent certification body (the Keurmerkinstituut quality assurance institute) – serves as an additional guarantee that any deficiencies in the quality and transparency of Sena's rights management activities and related information services are adequately identified.

1

APRIL

Date marks producers' first obligation to report income related to repertoire from 1963 -> Fund for Performing Artists



2

APRIL

We become world's first CMO to be issued a ISAE 3402 Type 2 statement in recognition of our distribution processes



Requisite competences

- we expect our staff members to possess specific competences, which have been elaborated in further detail in various job profiles. These profiles are linked to a salary scale, assessment and remuneration system which is managed by the Office Manager and adjusted to accommodate material amendments by the Executive Board on an annual basis;
- the quality and reliable implementation of the distribution process is crucial in ensuring the quality of our data – one of Sena's organisational competencies.

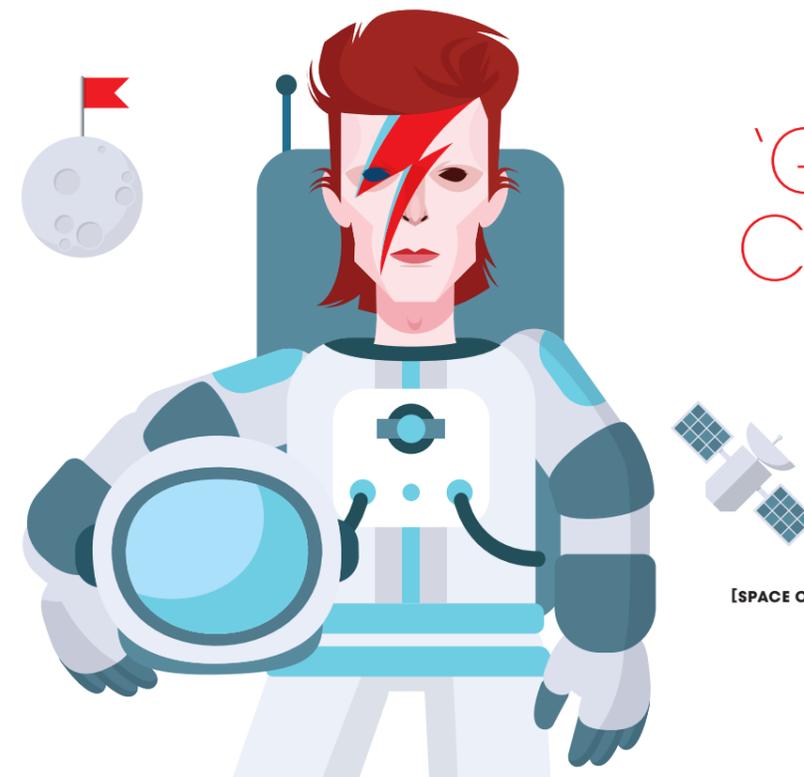
Since Sena seeks to provide certainty on this aspect to its right holders, this process is independently audited, resulting in the issue of an ISAE 3402-compliance statement. This statement confirms that the process is adequately structured, established (Type 1 2014) and implemented (Type 2 2015).

Technology (ICT)

- in view of the fact that Sena depends to a large degree on the continuity, reliability and security of automated data processing to achieve its objectives,

it has implemented a number of overarching measures in the area of ICT;

- ICT services are structured on the basis of Information Technology Infrastructure Library (ITIL) principles;
- the security of our ICT infrastructure is periodically assessed by means of an independent external audit;
- all our organisational processes are based around careful application of the Personal Data Protection Act.



'GROUND
CONTROL
TO
MAJOR
TOM'

[SPACE ODDITY, DAVID BOWIE, DAVID BOWIE, 1969]

POLICY PLAN

We prepare a new policy plan once every three years, which is then annually updated over the course of this period. The previous Policy Plan spanned the period from 2013 to 2015, necessitating the preparation of a new plan for the 2016 - 2018 period.

ANNUAL PLANS AT DEPARTMENTAL LEVEL

Every department develops an individual annual plan on the basis of the policy plan. These annual plans are then linked to specific departmental targets and projects. The annual plans serve as a framework for our efforts to achieve policy objectives, attain the relevant department's service level targets and effectively and efficiently conduct the processes for which the relevant Sena department is responsible. These departmental targets are then translated into objectives for each individual staff member. Target agreements for each individual employee are recorded and monitored during the annual appraisal interviews (plan-evaluation-assessment).

OPERATIONAL RISK MANAGEMENT

The key controls for each sub-process are recorded in risk control matrices. These key controls are evaluated by the process owner and adjusted where necessary, both on a periodical basis and in the

event of any major process adjustments. The Manager F&A advises the process owners in this process.

TASKS, RESPONSIBILITIES AND ROLES

Line management (Executive Board and MT) is responsible for risk analysis (the identification and prioritisation of risks), the implementation of control measures and the monitoring of their effectiveness, serving as the de facto "1st line of defence". F&A is additionally responsible for monitoring the structure and effectiveness of the administrative organisation and internal controls (as described in the AO/IC manual, and in aid of ISAE 3402) and providing advice on the structure and adjustment of control measures for specific processes ("2nd line of defence").

External auditors serve as a 3rd line of defence, working to ensure that the organisation's internal control measures are adequately implemented by assessing specific activities and performances:

- the external auditor checks the financial statements (on the basis of Title 9, Book 2 of the Dutch Civil Code and the AO/IC manual) and assesses the annual report;
- an external auditor assesses the distribution procedure and issues the ISAE 3402 conformity statement (based on a description of the relevant process and controls);

- an external advisor reports on the security of the ICT infrastructure;
- CMO Quality Mark audit;
- annual assessment by the Copyright and Neighbouring Rights Collective Management Organisations Control Board.

This Board oversees the Executive Board and is charged with aspects such as the approval of policies and strategy (linked to the proposed strategic risk control measures) and the annual report (including the financial statements), which serves to record the outcomes of current policies.

The Board of Affiliates provides advice on proposed policies and adopts the distribution regulations, articles of association, annual plan and financial statements. The most important strategic risks have been defined as follows:

- changing legislation and regulations could impact our exclusive position. The scope of government intervention could expand to include the establishment of rates. The government may also compel CMOs to intensify their mutual collaboration. This risk category also includes unfavourable legal precedents in other EU Member States;
- the relevant commercial risks are highly dependent on the CMOs' general reputation and image. The growing

popularity of right-free music and declining advertising revenues at traditional radio and television stations – partly caused by the shift from linear media consumption to on-demand media consumption – also play a key role in this regard. Further cuts to the Dutch Public Broadcasting Agency (NPO) budget are also classified as a risk in this category, as well as the growing demands of licensees in terms of the further streamlining of the distribution process and discussions on equitable fees;

- our relationship with right holders is subject to the following risk factors:
 - the quality of airplay data used as the basis for distribution could affect the accuracy of payments to our right holders;
 - the loss of international mandates to agents and/or foreign sister organisations could put pressure on licensing revenues;
 - efforts to ensure privacy and compliance with the Data Protection Act (by means of adequate data protection measures) could impede Sena's efforts to meet legislative requirements in this area.
- risks with regard to internal control include: the maintenance of standards in the area of process control and requisite documentation. The loss of quality marks and/or certifications would have major consequences. In view of the

large volume of financial transactions, we are also susceptible to the risk of fraud. This risk category also includes the retention of key officials within the organisation.

- finally, technological risks can result in significant cost increases. Naturally, a potential calamity involving the temporary unavailability of IT systems presents a risk, as does the loss of data. This risk category also includes the failure to accurately synchronise processes and procedures.

Response and control measures have been formulated for all distinguished strategic risks, and assessed as satisfactory by the Board and supervisory bodies.

3

APRIL

Launch of Music Works campaign, whereby customers can win tailor-made musical advice



9

APRIL

Music Works article 'It's got to have that swing' published in De Telegraaf newspaper



19

APRIL

A team of Sena employees takes part in the *Spiere* run



23

APRIL

Publication of 2014 Annual Report and Annual Report website



SOCIO-CULTURAL PROJECTS

MAY

Each year, the Performers and Producers Sections support a range of social and cultural projects. The Performers Section has an especially active SoCu policy, and facilitates numerous festivals, information meetings and recording sessions. The section receives an average of three hundred applications per year, which are assessed on the basis of the applicable criteria.

PERFORMERS SECTION POLICY ON SOCIOCULTURAL PROJECTS

The Performers Section has recorded its SoCu targets and priorities for the 2013-2017 period in a policy plan. As in 2014, the Meeting of Affiliates approved the

policy plan for 2015. The SoCu policy has three main objectives: the establishment of a professional lobbying organisation aimed at strengthening the social and socio-economic position of performing artists, the development of a programme in support of the various music genres and the provision of training and talent development programmes to performing artists. The section decided to intensify its SoCu policy in 2012.



“IF YOU EVER NEED A HELPING HAND”

[AIN'T NO MOUNTAIN HIGH ENOUGH, MARVIN GAYE & TAMMI TERRELL, NICKOLAS ASHFORD AND VALERIE SIMPSON, 1967]

1

MAY

The Board of Affiliates decides to apply a 25% reduction to tunes and jingles effective 1 January 2016



PERFORMERS SECTION SOCU PRIORITIES

PRIORITY 1	The section will support more 'in-house' (multi-year) projects conducted under the Sena banner.	Examples include the Sena Talent Stages at the Liberation Day festivals, the Sena Young Talent Guitar Award, the Sena Performers POPnl Award, the Sena European Guitar Award, Sena Dutch Jazz Competition and Sena Music Production Fund.
PRIORITY 2	The section aims to create paid employment opportunities for performing artists.	The section will apply a minimum fee of EUR 250 per artist during all SoCu projects. The section applies this principle – which was unanimously approved by the Meeting of Affiliates in 2013 – as a criterion in the assessment of all SoCu applications.
PRIORITY 3	The section aims to make a significant contribution to the lobbying effort on behalf of performing artists' copyrights and neighbouring rights.	Copyright and neighbouring rights remain under great pressure from both the music industry and general public. The section strives to exert a positive influence on public opinion through the provision of information and lobbying activities.
PRIORITY 4	SoCu projects must yield a substantial PR effect on behalf of Sena.	The section works closely with Sena's communication department in the effort to increase the organisation's visibility amongst its stakeholders.
PRIORITY 5	The section works to ensure that SoCu funds are equally distributed over the various music genres.	The section distributes the available SoCu funds over the various musical genres as equally as possible, depending on the applications received.

JOINT PROJECTS

A total of four projects received support from the joint Board of Affiliates in 2015.

The **Edison POP awards** were presented at Harbour Club in Amsterdam in March. The Scene and lead singer Thé Lau received the Edison Lifetime Achievement Award in recognition of their contribution to Dutch pop music.

The **Gouden Notekraker**, the award for both musicians and actors, was presented to Dotan and Kim van Kooten in a spectacular ceremony in Amsterdam's Paradiso venue in September.

The **Amsterdam Dance Event**, the world's largest international convention for the EDM industry, took place in October.

Sena organised three panel debates in an effort to inform established and up-and-coming DJ talents about the issue of neighbouring rights.

As in previous years, both sections supported **Stichting BREIN** in 2015.

PROJECTS SUPPORTED IN 2015

PERFORMING ARTISTS

- ADE Beats
- Amersfoort Jazz 2015
- Amsterdam Electric Guitar Heaven
- Amsterdam Roots Festival
- BIG RIVERS Summer Jazz
- Boy Edgar Prijs
- Buitenspelen voor de GRAP
- Buma NL
- Charivari Wereldmuziek festival

- Cross-linx
- Dutch Jazz
- Eurosonic Noorderslag 2015 (Etep)
- Festival Oranjewoud
- FNV KIEM bondsbijdrage
- Friese Popawards
- Grachtenfestival Conservatorium Concours
- House in Harmony
- Houffestival
- IJssel Stroomt Over
- Internationaal Jazzfestival Middelburg
- Internationaal Kamermuziekfestival
- Schiermonnikoog
- Internationale Koorbiënnale Haarlem

- Jazz in de Kamer
- Jazz on the Corner
- Jazzdag
- Jazzexpeditie Zuid-Afrika
- Jazzfest Amsterdam
- Kaderock
- Late Summer Jazz Festival
- Metropole Academy
- Motel Mozaïque
- Muzikantendagen on Tour
- Liberation Day festivals organised by Nationaal Comité 4 en 5 mei - Sena Talent Stages
- Nationaal Jeugd Jazz Orkest
- New York Round Midnight

- Noord Zie Jazz Festival
- North Sea Round Town
- Ntb union contribution
- Operadagen Rotterdam
- Orlando Festival
- Peter de Grote Festival
- Pop, wat levert het (nog) op? income survey
- Popunie Live
- Pijnackerplein Bluegrass festival
- Sena European Guitar Award
- Sena Grote Prijs van Rotterdam
- Sena Guitar Awards 2015
- Sena Masterclass Series on Musical Entrepreneurship

- Sena Music Production Fund Stage
- Sena Performers POPnl Award
- Sena Young Talent Guitar Awards 2015
- Soundofmusic
- Sublime FM
- The Pack Project
- Uilenburger concerten
- Voodoo to go
- WeijjeRock
- Wonderweel
- World Music Forum
- ZomerJazzFietsTour

JOINT PROJECTS

- Amsterdam Dance Event
- Edison Pop
- Gouden Notekraker
- Stichting BREIN

PRODUCERS

- Edison Pop
- Stichting BREIN

5

MAY

Sena Talent Stages at 14 Liberation Day festivals



Sena Talent Stages - 5 May, fourteen Liberation Day festivals

Talented new acts have an opportunity to present themselves at the nationwide Liberation Day festivals organised by Nationaal Comité 4 en 5 mei. Each festival attracts an average of one million visitors.

Jazz In De Kamer - 25 March

Fifteen leading acts play living room concerts in Leiden.



Festival Oranjewoud - 28 through 31 May

Fourth edition of this exceptional festival that sees internationally renowned musicians perform in and around various historical estates and parks



Sena Music Production Fund Stage - 29 August

Artists offered the opportunity to make recordings with the support of the Sena Music Production Fund present themselves to the general public during the Uitmarkt at Amsterdam's Melkweg venue.



Sena Music Production Fund

The Sena Music Production Fund proved its value for the fourth consecutive year. The fund, which provides financial resources to professional musicians lacking the means to make recordings under their own management, received a total of one hundred and eighty applications, of which seventy five were rewarded with financial contributions totalling EUR 249,000.



18

MAY

Meeting of Affiliates held in JT cinema in Hilversum



Gouden Notekraker - 21 September

Dotan and Kim van Kooten are awarded the 2015 Gouden Notekraker awards by their musical peers in the packed Paradiso venue. Jett Rebel and Naomi van Es win the very first Zilveren Notekrakers awards, an incentive award for up-and-coming talents.



Sena Performers POPnl Awards - 29 August

The only pop band competition representing all provinces in the Netherlands. The Brahm from Utrecht win a complete package of general and promotional support, including a EUR 5,000 grant from the Sena Music Production Fund.



Metropole Academy - 2nd half of 2015

The Metropole Orkest offers talented musicians enrolled at the various Dutch conservatories a career boost through training courses in the area of artist development, musicianship, organisational skills, planning, marketing and practical matters.

NOTES TO THE 2015 RESULTS

18

MAY

Amended point system for session musicians is maintained (VvA)



In accordance with CMO Quality Mark guidelines, this annual report was prepared in compliance with the Supervision of Collective Management Organisations (Copyright and Neighbouring Rights) Act (WTCBO) and Title 9, Book 2 of the Dutch Civil Code (BW), as elaborated in Dutch Annual Reporting Council guideline RJ640 on 'Non-profit organisations'.

Invoiced licensing revenues totalled EUR 68.4 million in 2015. This represents a 4.2 percent increase as compared to 2014, which saw total licensing revenues peak at EUR 65.7 million. Cash receipts also increased from EUR 64.4 million in 2014 to EUR 69.5 million in 2015 (+ 7.9 percent). Cash receipts exceeded invoiced licensing revenues in 2015. This development is mainly attributable to the fact that SCAN's payment term had been

reduced from 31 to 29 days at the end of December.

We paid out a record gross amount of EUR 70.6 million to our right holders over 2015. Right holding artists and music companies received a total net amount of EUR 61.2 million. Net distributions increased by 21.6 percent in comparison with 2014. This represents the highest distribution level in the history of our organisation.

The deficit due of EUR 143,000 at year-end 2014 was reduced to zero by the start of 2015. This enabled us to reduce the withholding percentage to 12 percent effective 2015. Our efforts to reduce the outstanding shortfall thus took four years, approximately one year less than we had originally expected in 2012. This result was achieved through three measures. The withholding percentage was increased to 16 percent in 2012, and was also applied

to outstanding previous years. In addition, unclaimed fees were credited to the deficit due.

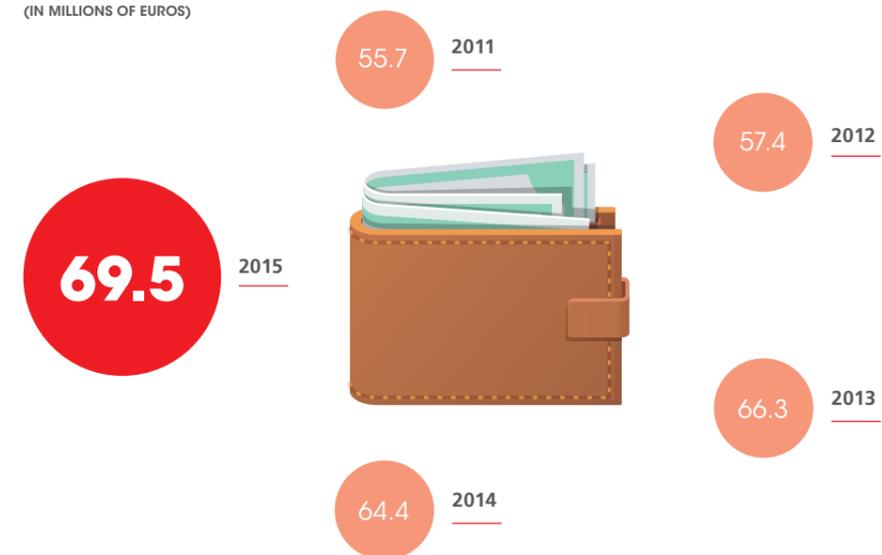
Net organisational costs totalled EUR 5.9 million in 2015, representing 8.7 percent of total invoiced licensing revenues. This constitutes a decline of 0.4 percentage points in comparison with 2014.



"WE'RE HIGHER AND HIGHER AND HIGHER"

[EUPHORIA, LOREEN, THOMAS G:SON AND PETER BOSTRÖM, 2012]

CASH RECEIPTS 2011-2015 (IN MILLIONS OF EUROS)



GENERAL LICENCES

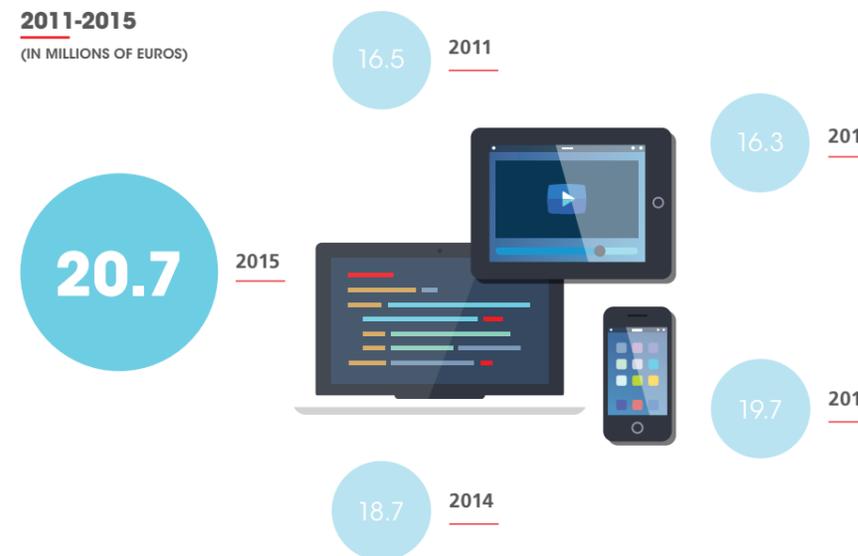
We received a total of EUR 35.5 million in General licences over the course of 2015. This represents a continuation of the general upward trend over the past five years, with one minor exception in 2014, when various substantial amounts could not be collected during the reporting year. These revenues were collected retrospectively in 2015.

The rise in total licensing revenues was mainly attributable to collective agreements. We partly service this market segment in-house, with the remaining

portion handled by the Service Centre for Copyright and Neighbouring Rights (SCAN), a joint venture between Sena and Buma. 2015 saw the further expansion of our service agreement with SCAN. SCAN is currently responsible for the administrative processing of 50 percent of our collective licensing agreements. The organisation previously provided the same service for all our individual licensing agreements. Together, we realised EUR 14.3 million in total licensing receipts from the collective licences; an increase of EUR 1.8 million – or 19 percent – in comparison with 2014.

Unlike receipts from collective licences, individual license receipts declined by 0.7 percent (EUR 143,000). This minor decline is attributable to the fact that various individual license holders in the care and fitness sectors transitioned to collective agreements. This development was offset by the marketing efforts of SCAN's field sales staff, who targeted various parties – including municipal authorities – achieving a EUR 400,000 increase in licensing revenues. Licensing receipts from individual licences totalled EUR 21.2 million in 2015.

**CASH RECEIPTS
MEDIA
2011-2015**
(IN MILLIONS OF EUROS)

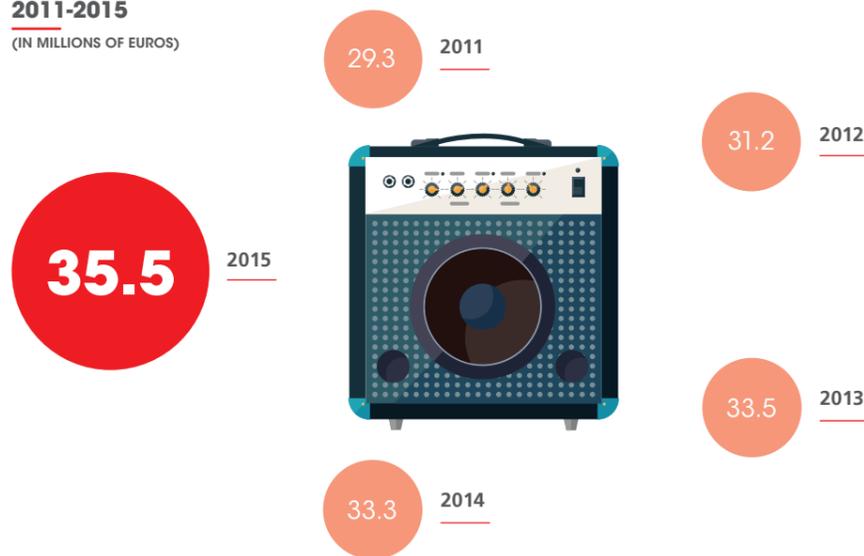


**31
MAY**

Over 10 competitive colleagues defend our honour at the iMediate football tournament



**CASH RECEIPTS
GENERAL LICENCES
2011-2015**
(IN MILLIONS OF EUROS)



**29
MAY**

Music Works research shows that music tailored to the target audience has a positive influence on customer experience in clothing stores



MEDIA

Total cash receipts from the media segment increased by EUR 2.0 million to a total of EUR 20.7 million in 2015. This increase is attributable to various developments.

We concluded a new contractual agreement with the Dutch Public Broadcasting Agency (NPO) in 2015. The agreement is valid until 2018 and was continued on the basis of the conditions agreed on 1 January 2014, including a one-off settlement of preceding years.

Licensing receipts from commercial radio stations exceeded our projections on the

basis of expected spending. However, this increase was partly offset by lower than expected spending by the commercial television broadcasters.

We have been engaged in conversations with the Commercial Radio Association (VCR) for some time now. Unfortunately, we did not manage to reach an agreement on a new model contract for the licensing of nationwide commercial radio stations over the course of 2015. The same applies to negotiations with the Association of Non-Nationwide Commercial Radio Stations (NCLR).

Active marketing efforts within the EDM sector and the retroactive agreement with

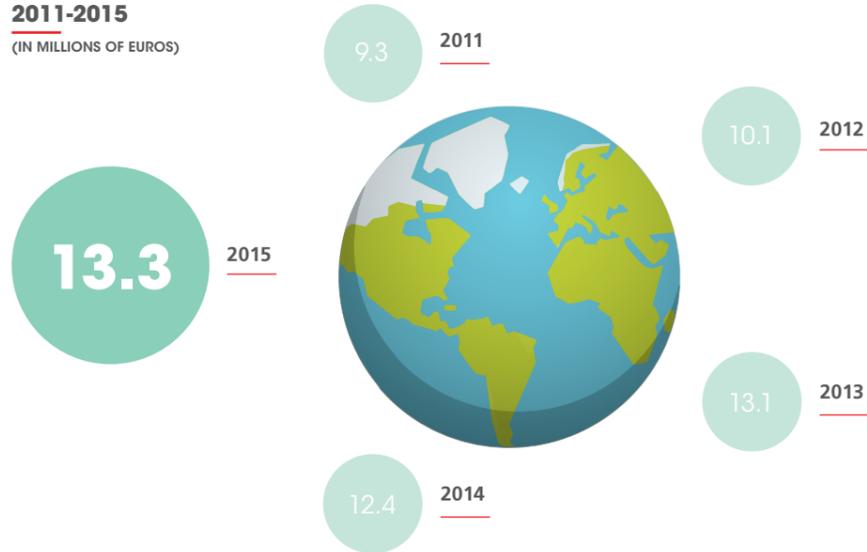
SFX Europe and other EDM event organisers saw revenues increase by EUR 600,000.

As regards the cable segment, the necessary number of former Digtente and UPC/Ziggo customers switched to KPN. The number of broadcasters not mainly targeted at the Dutch market is relatively stable. However, the number of analogue connections currently being converted into digital connections is rising. This development is having a positive effect on our revenue stream. 2015 also saw the release of reserve previously posted for indemnified foreign broadcasters.

CASH RECEIPTS
OTHER COUNTRIES

2011-2015

(IN MILLIONS OF EUROS)



OTHER COUNTRIES

Our cash receipts from other countries rose by 8.1 percent to a total of EUR 13.3 million in 2015 (2014: EUR 12.4 million). This increase can be attributed to a total of five factors.

Receipts from Belgium have seen an upwards trend since 2013. We received a total of EUR 1.5 million from our neighbours in the south during the reporting year, an increase of no less than 54.6 percent in comparison with the preceding year. The implementation of a new IT system at Playright has enabled us to efficiently submit claims to this sister organisation.

Dutch EDM music remains extremely popular abroad. Our revenues from this music genre saw especially marked growth in terms of receipts from the United States and United Kingdom. The popularity of EDM is the main factor in our growing

revenues from the United Kingdom: an increase of EUR 747,000 in 2014 to a total of EUR 1.1 million in 2015. However, total revenues from the United States declined by a similar amount to a total of EUR 5.8 million. Rights Agency Limited (RAL) revoked our US mandate for several of its artists.

Revenues from the northern European countries also increased. We received retroactive revenues from Finland over the years 2011 through 2014 (EUR 252,000) in 2015. SAMI from Sweden paid out EUR 235,000 over claims submitted in 2014. Finally, we received a total of EUR 364,000 from our Polish sister organisation STOART, as compared to EUR 151,000 in 2014.

German organisation GVL also distributed payments over previous years in 2015. As a result, total revenues from Germany rose by 64.7 percent to a total of EUR 1.1 million.

Finally, we received part of an outstanding claim submitted to the former IMAIE several years ago. The Italian curators transferred a partial payment of EUR 588,000 towards the total claim amount of EUR 848,000.

In general terms, our exchanges with foreign sister organisations are increasingly effective. The playlist data provided by these organisations enables us to submit more targeted and efficient claims on behalf of our Dutch right holders. In an effort to verify the distributed amounts, we purchased fingerprint data on the 1000 most frequently played titles in twelve European countries. We also directly consult our sister organisations' portals. This allows us to determine whether their playlists feature any unclaimed titles by our right holders.

CASH RECEIPTS
PER COUNTRY

2011-2015

(IN MILLIONS OF EUROS)



23
JUNE

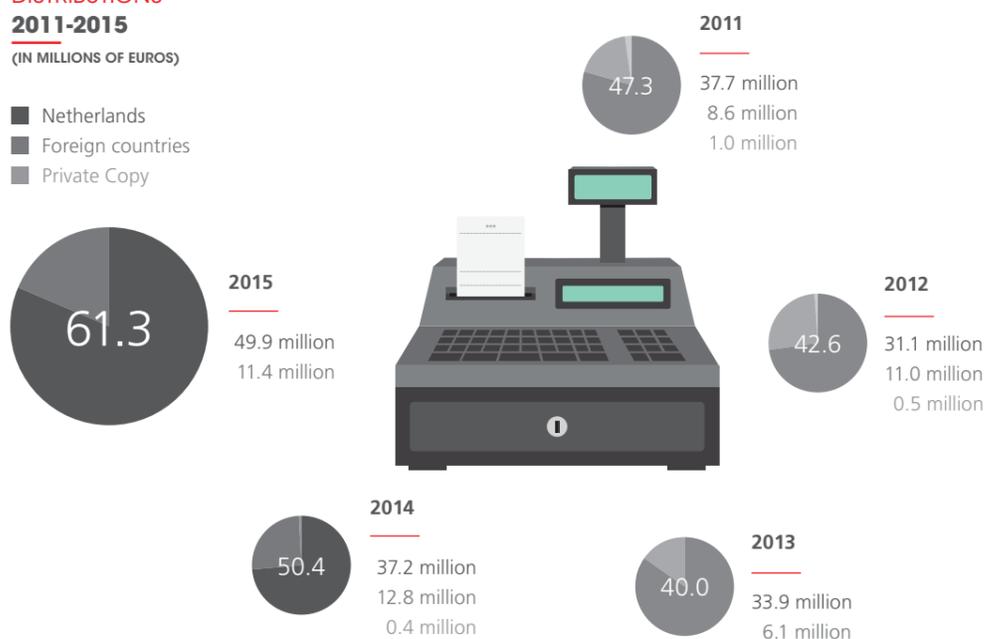
De Amsterdamse Boekhandel and Oil & Vinegar Leiden win tailor-made musical advice from Music Works



NET DISTRIBUTIONS 2011-2015

(IN MILLIONS OF EUROS)

- Netherlands
- Foreign countries
- Private Copy



DISTRIBUTIONS

We paid out a gross amount of EUR 70.6 million to our right holders over 2015. EUR 58.8 million of this amount was attributable to Dutch collections, while EUR 11.8 was attributable to foreign collections. Net distributions were even greater in relative terms, due to the reduction of our distribution percentage from 16 to 12 percent.

These record amounts are attributable to two accelerations of the distribution process. We distributed a total of EUR 29 million during our first round of payments in March, breaking the previous record for the same month in 2014 (EUR

20 million). The March distribution represented no less than 57 percent of the total distribution for 2015.

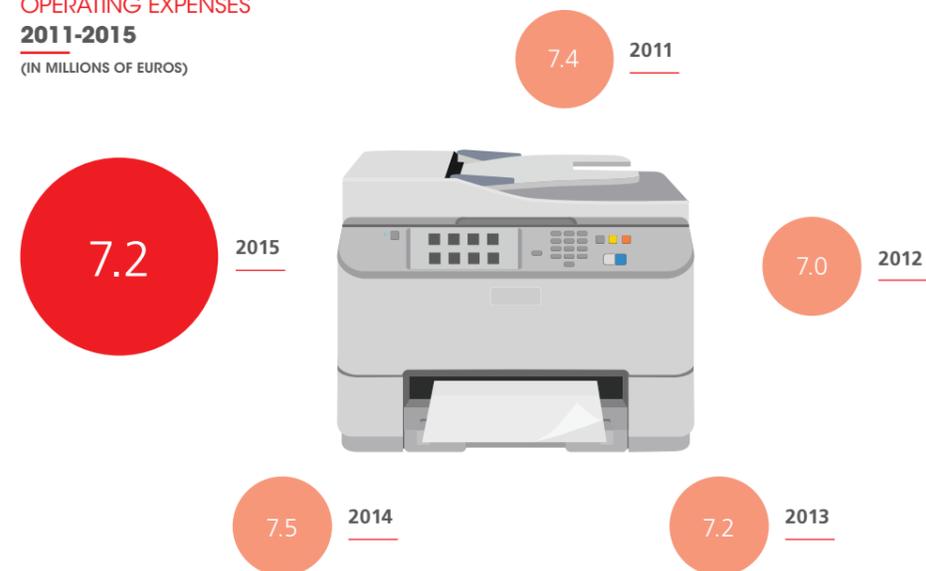
The second acceleration took place in September, which saw our very first distribution of Dutch licensing receipts during the actual collection year. December also saw the distribution of revenues from 2015.

PRIVATE COPY

Stichting NORMA transferred their foreign Private Copy audio rights to Sena. We managed to collect a total of EUR 378,000 in Private Copy audio revenues from foreign countries over the course of 2015.

GROSS OPERATING EXPENSES 2011-2015

(IN MILLIONS OF EUROS)



OPERATING EXPENSES

Both gross and net operating expenses declined in comparison with 2014. Gross operating expenses totalled EUR 7.2 million in 2015, as compared to EUR 7.5 million in 2014; a decline of 3 percent that can be partly attributed to the one-off costs of QI and ISAE 3402 audits incurred in 2014. These one-off initial costs did not reoccur in 2015. Communication and depreciation costs were also lower.

Net operating expenses (adjusted for miscellaneous costs and financial result) dropped to EUR 5.9 million over the course of 2015 (2014: EUR 6 million). The decrease in net operating expenses is lower than the decline in gross operating expenses due to lower foreign distributions in 2015 and the decrease in revenues from our services to Stichting NORMA.

Financial results also decreased due to declining interest earnings as a result of low current interest rates.

CONTROL BOARD

The Copyright and Neighbouring Rights Collective Management Organisations Control Board is charged with monitoring compliance with the Supervision of Collective Management Organisations (Copyright and Neighbouring Rights) Act on behalf of the Minister of Security and Justice. This act also features various 'apply or explain' provisions. We met all applicable conditions in 2015.

2016 BUDGET

The nominal increase in gross operating expenses between 2015 and 2016 totalled EUR 378,000. This represents a budgeted increase of 5.2 percent, largely attributable

to the increase in depreciations due to scheduled investments. Mailing and collection costs also increased due to the fact that we are no longer able to apply specific collection charges due to amended regulations. The increase in gross operating expenses is attributable to the resulting loss of cost recovery opportunities. Finally, a limited budget has been established in aid of new development areas.

Net operating expenses increased by EUR 717,000. This increase thus exceeds the gross rise in expenses, due to the fact that our budget provides for lower average interest earnings: this is a direct consequence of the decline in liquid assets due to the further acceleration of distributions and lower interest rates. The decrease in other income reflects the decline in foreign distributions.

29 JUNE

Training day for internal supervisors, centred around evaluation of the governance structure



KEY FIGURES 2015 - 2014

AMOUNTS IN THOUSANDS OF EUROS

JULY

1

JULY

We renew our lease for the Catharina van Renneslaan 20 for a period of 5 years

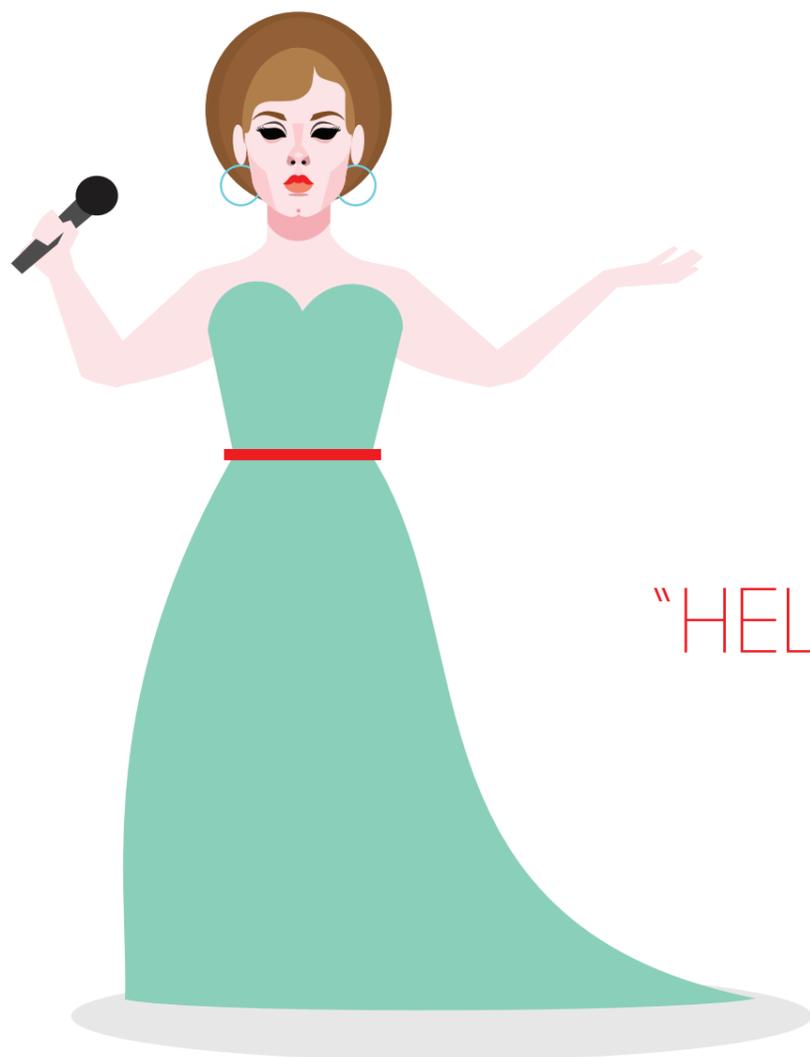


	2015		2014
INVOICED LICENCE FEES			
USE IN THE NETHERLANDS	55,658	+5.9%	52,566
INTERNATIONAL CMOS	12,757	-2.7%	13,115
TOTAL	68,415	+4.2%	65,681
DISTRIBUTIONS			
RIGHT HOLDERS	62,003	+22.8%	50,476
INTERNATIONAL CMOS	8,606	-9.1%	9,467
SUBTOTAL	70,609	+17.8%	59,943
COSTS WITHHELD FROM DISTRIBUTIONS	(9,354)	-2.1%	(9,552)
TOTAL	61,255	+21.6%	50,391
DISTRIBUTABLE LICENCE FEES	64,394	-3.0%	66,358
SOCIOCULTURAL FUND			
ADDITION	2,260	+113.4	1,059
EXPENDITURE	(1,923)	+3.7%	(1,855)
AVAILABLE FOR DISTRIBUTION AT END OF FINANCIAL YEAR	2,794	+13.7%	2,457
STATEMENT OF OPERATING INCOME AND EXPENDITURE			
OPERATING EXPENSES (NET) / REVENUES	5,919	-0.7%	5,961
MISCELLANEOUS INCOME	679	-17.7%	825
SUBTOTAL	6,598	-2.8%	6,786
OPERATING EXPENSES (GROSS)	(7,247)	-3.3%	(7,493)
SUBTOTAL	(649)	-8.2%	(707)
FINANCIAL RESULT	649	-8.2%	707
OPERATING RESULTS	-		-

	2015		2014
KEY FIGURES			
DOMESTIC CASH RECEIPTS	56,177	+7.9%	52,058
INTERNATIONAL CASH RECEIPTS	13,346	+8.1%	12,350
ACTUAL PERCENTAGE OF WITHHELD COSTS	12.0%	-4.0% point	16.0%
OPERATING EXPENSES EXPRESSED AS A PERCENTAGE OF:			
TOTAL LICENCE FEES	8.7%	-0.4% point	9.1%
DUTCH LICENCE FEES	10.6%	-0.7% point	11.3%
GROSS OPERATING EXPENSES EXPRESSED AS A PERCENTAGE OF:			
TOTAL LICENCE FEES	10.6%		11.4%
TOTAL GROSS DISTRIBUTIONS (INCLUDING ADDITION FOR SOCIOCULTURAL FUND)	9.9%	-0.8% point	12.3%
ANNUAL MOVEMENTS IN OPERATING EXPENSES (GROSS)	(246)	-2.4% point	264
DECLINE / RISE IN OPERATING EXPENSES	-3.3%	-7.0% point	3.7%
DERIVED CONSUMER PRICE INDEX	0.8%	+0.2% point	0.6%
NUMBER OF RIGHT HOLDERS	28,088	+8.7%	25,832
NUMBER OF RIGHT HOLDERS WITH DISTRIBUTIONS UP TO AND INCLUDING 2015	16,836	+5.0%	16,035
NUMBER OF RIGHT HOLDERS WITH DISTRIBUTIONS IN 2015	10,436	-4.6%	10,935
NUMBER OF INVOICED USERS	102,538	-9.1%	112,747
NUMBER OF EMPLOYEES, EXPRESSED IN FTES (AVERAGE)	42.0	+1.2%	41.5

ABOUT US

In 1993, the government authorised Sena - the 'Foundation for the Exploitation of Neighbouring Rights' - to secure the right of compensation for the broadcasting, rebroadcasting or publication by any other means of commercially released music on behalf of all artists and music companies, in accordance with the Dutch Neighbouring Rights Act. Sena performs these activities on an exclusive basis in the Netherlands, which means no other parties are authorised to collect and distribute these fees. In addition to all Dutch performers and producers, Sena also represents a large number of leading international top acts. Sena operates on the basis of the following mission statement: Sena aims to create greater awareness of the value of music amongst music users, in order to facilitate the collection of fees on behalf of national and international artists and producers, and strives to pay out these fees as quickly and accurately as possible at the lowest possible cost.



"HELLO, IT'S ME"

[HELLO, ADELE, ADELE ATKINS AND GREG KURSTIN, 2015]

1 JULY

Legislative proposal for implementation of the European directive on collective management submitted to Lower House of Dutch Parliament



DISTRIBUTIONS

Sena divides all collected fees on the basis of its distribution regulations. Sena processes the playlists of all nationwide radio stations with a market share of at least 0.3%, providing these stations are members of National Listening Research (NLO). The playlists of regional radio stations are also processed, subject to the condition that these stations pay Sena an annual fee of at least € 30 thousand. The playlists of nationwide television stations are processed subject to a minimum Sena contribution of € 60 thousand, and reporting to Stichting Kijkonderzoek (SKO). The playlists of background music suppliers such as Alcas, Eazis, Mood Media and Mediatools are also processed. These parties are responsible for reporting the music use of some 1500 cafés in the Netherlands. Sena strives to further increase the number of collection sources at a reasonable cost level. As a part of our efforts to ensure the accurate and fair distribution, we apply both prime-time and non-prime-time rates for the nationwide television stations.

Sena largely distributes the revenues generated through its General Licenses on the basis of the Intomart GfK survey, which is conducted twice a year by commission of Buma and Sena. This survey of 2,400 businesses is conducted by phone. Respondents are asked whether they listen to music, and if so on which station/ from which source.

Revenues from New Media are distributed on the basis of legal downloading data. Sena registers which music was played in public in a specific year on the basis of the above methods. Fees are then distributed over the various Right holders on the basis of a distribution key recorded in the distribution regulations.

Half of the fees reserved for each title are distributed to the producers, while the other half is distributed to the performers. Fees for each phonogram/title are distributed on the following basis:

- The total amount available for distribution over the contributing performers and/or producers is divided by the total number of minutes of actual use of repertoire liable to compensation by the collection source.
- This amount per minute is multiplied by the number of minutes of airtime per title. The end result is an amount per title that can then be distributed amongst the contributing performers and producers.

As regards popular repertoire, performers divide the available amount for the title (or titles) to which they have contributed on the basis of the following scale:

- band members ('the artist') / soloist: 5 points;
- conductor: 3 points;
- session musicians / other performers: 1 point per instrument, up to a maximum of 3 points. In cases where session musicians have contributed to the recording, the total amount divided over these musicians will never exceed 50% of the total amount available for performers per title.

As regards classical repertoire, performers will divide the available amount for the title (or titles) to which they have contributed on the basis of the following scale:

- soloist: 5 points;
- conductor: 3 points;
- other performers: 1 point.

Sena deducts a withholding percentage from all collected fees. The withholding percentage for 2014 was set at 16%. Sena also allocates 3% of all funds designated for performers to sociocultural initiatives.

MANAGEMENT MODEL AND MONITORING OF DISTRIBUTION REGULATIONS

In accordance with the CMO Quality Mark and accompanying Good Governance and Integrity Guidelines for CMOs, Sena's distribution regulations and management model are assessed every three years in order to ensure their currency and usability. The most recent assessment coincided with the adjustment of Sena's management structure in 2012. The most recent assessment took place in June 2015.

Sena's current management model, Articles of Association and distribution regulations also comply with the Principles and Best Practices anchored in the Good Governance and Integrity Guidelines for CMOs.

FINANCIAL STATEMENTS 2015

"MONEY, MONEY, MONEY"

[MONEY, MONEY, MONEY -
ABBA, BENNY ANDERSON AND
BJÖRN ULVAEUS, 1976]



CASH FLOW STATEMENT 2015

	2015		2014	
(IN THOUSANDS OF EUROS)	€	€	€	€
CASH RECEIPTS				
INVOICED LICENCE FEES		68,415		65,681
MOVEMENT IN CASH RECEIPTS VERSUS INVOICED LICENCE FEES		1,108		(1,273)
TOTAL CASH RECEIPTS		69,523		64,408
THESE RECEIPTS CAN BE ITEMISED AS FOLLOWS				
THE NETHERLANDS	56,177		52,058	
INTERNATIONAL	13,346		12,350	
TOTAL CASH RECEIPTS		69,523		64,408
DISTRIBUTIONS				
THE NETHERLANDS	(49,884)		(37,229)	
INTERNATIONAL	(11,371)		(12,798)	
PRIVATE COPY	-		(365)	
TOTAL DISTRIBUTIONS (1)		(61,255)		(50,392)
CASH FLOWS FROM LICENCE FEES AND DISTRIBUTIONS		8,268		14,016
OPERATING EXPENSES (GROSS)	(7,247)		(7,493)	
MISCELLANEOUS INCOME	679		825	
FINANCIAL RESULT	649		707	
DEPRECIATION OF (IN)TANGIBLE FIXED ASSETS	172		238	
INVESTMENTS IN (IN)TANGIBLE FIXED ASSETS	(225)		(240)	
MOVEMENT IN PREPAYMENTS AND ACCRUED INCOME	(114)		(305)	
MOVEMENT IN CURRENT LIABILITIES	(1,022)		(1,191)	
CASH FLOW FROM OPERATIONS		(7,108)		(7,459)
SOCIOCULTURAL FUND		(1,923)		(1,855)
MOVEMENT IN CASH AND CASH EQUIVALENTS		(763)		4,702
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER		65,700		66,463
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		66,463		61,761
MOVEMENT IN CASH AND CASH EQUIVALENTS		(763)		4,702

BALANCE SHEET AS AT 31 DECEMBER ASSETS

ASSETS	31 DECEMBER 2015		31 DECEMBER 2014	
	€	€	€	€
(IN THOUSANDS OF EUROS)				
FIXED ASSETS				
INTANGIBLE FIXED ASSETS (2)	310		244	
TANGIBLE FIXED ASSETS (3)	121		134	
		431		378
CURRENT ASSETS				
ACCOUNTS RECEIVABLE (4)	4,370		4,390	
PREPAYMENTS AND ACCRUED INCOME (5)	976		862	
		5,346		5,252
CASH AND CASH EQUIVALENTS (6)		65,700		66,463
TOTAL ASSETS		71,477		72,093

BALANCE SHEET AS AT 31 DECEMBER LIABILITIES

LIABILITIES	31 DECEMBER 2015		31 DECEMBER 2014	
	€	€	€	€
(IN THOUSANDS OF EUROS)				
Equity		-		-
NON-CURRENT LIABILITIES				
SOCIOCULTURAL FUND (7)		2,896		2,544
CURRENT LIABILITIES				
DISTRIBUTED PAYMENTS LIABILITY (8)				
PAYABLE	58,874		62,111	
NOT YET PAYABLE	4,370		4,390	
AMOUNTS TO BE SETTLED	1,150		(143)	
		64,394		66,358
OTHER CURRENT LIABILITIES				
ACCOUNTS PAYABLE	523		677	
TAX AND SOCIAL SECURITY CONTRIBUTIONS	95		121	
ACCRUALS AND DEFERRED INCOME (9)	3,569		2,393	
		4,187		3,191
TOTAL EQUITY AND LIABILITIES		71,477		72,093

3

JULY

A large number of clients and right holders join us in celebrating the start of summer at the very first Sena Summer Drinks



13

JULY

Signing of new agreement with the NPO



14

JULY

Start of legal proceedings against Nederland.FM



STATEMENT OF INCOME AND EXPENDITURE

	2015		2014	
(IN THOUSANDS OF EUROS)	€	€	€	€
INCOME				
TURNOVER	5,919		5,961	
MISCELLANEOUS INCOME (10)	679		825	
		6,598		6,786
OPERATING EXPENSES (GROSS)				
WAGES AND SALARIES (11)	(2,916)		(3,002)	
MAILING AND COLLECTION COSTS (12)	(1,914)		(1,691)	
OTHER OPERATING COSTS (13)	(2,114)		(2,422)	
DEPRECIATION OF (IN)TANGIBLE FIXED ASSETS (14)	(172)		(238)	
SUPERVISORS' COSTS (14)	(131)		(140)	
		(7,247)		(7,493)
FINANCIAL RESULT (14)		649		707
OPERATING RESULT		-		-
BUDGET FOR OPERATING EXPENSES (GROSS) (15)		(7,512)		(7,504)

OVERVIEW OF MOVEMENTS IN DISTRIBUTABLE LICENCE FEES

	2015		2014	
(IN THOUSANDS OF EUROS)	€	€	€	€
BALANCE AS AT 1 JANUARY		66,358		64,844
INVOICED LICENCE FEES				
USE IN THE NETHERLANDS	55,658		52,566	
DUTCH CMOs	-		-	
INTERNATIONAL CMOs	12,757		13,115	
SUBTOTAL		68,415		65,681
DISTRIBUTIONS				
RIGHT HOLDERS	(62,003)		(50,476)	
INTERNATIONAL CMOs	(8,606)		(9,467)	
OTHER	-		-	
SUBTOTAL		(70,609)		(59,943)
OTHER MOVEMENTS				
ADDITIONS				
MISCELLANEOUS INCOME	679		825	
FINANCIAL RESULT	649		707	
REVALUATION OF FOREIGN CURRENCY	149		294	
COST WITHHELD FROM DISTRIBUTED PAYMENTS	9,354		9,551	
RELEASE FROM PROVISION FOR ACCOUNTS RECEIVABLE	-		555	
SUBTOTAL		10,831		11,932
AMOUNTS WITHHELD				
OPERATING EXPENSES (GROSS)	(7,247)		(7,493)	
WITHHOLDING TAX	(597)		(1,128)	
MOVEMENT IN DEFICIT DUE	-		(6,061)	
RECLASSIFICATION OF AMOUNTS TO BE SETTLED	-		(143)	
DEDUCTION SOCIOCULTURAL FUND	(2,336)		(1,103)	
COSTS WITHHELD PRIVATE COPY	-		(64)	
COSTS WITHHELD INTERNATIONAL	(421)		(164)	
SUBTOTAL		(10,601)		(16,156)
BALANCE AS AT 31 DECEMBER		64,394		66,358

The comparative figures for 2014 were restated in connection with the reclassification of the balance of the 'amounts to be settled' item (previously 'deficit due').

CONSOLIDATED ACCOUNTING PRINCIPLES

AUGUST

GENERAL

Amounts are stated in thousands of euros, unless indicated otherwise. The general principle for the valuation of the assets and liabilities, and for determining the result, is the acquisition or manufacturing cost. Unless stated otherwise, assets and liabilities are carried at nominal value. We compile our financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. We also take account of the provisions of guideline RJ640 of the Dutch Accounting Standards Board.

OUR ACTIVITIES

Under the Neighbouring Rights Act we have two core duties. First, we grant licences on the right holders' behalf to businesses or organisations using music and collect the fees owed in that respect. We carefully check and register where in the business sector, in what manner and for what purpose music is being played and which licences apply. Our second duty is to ensure that the fees are correctly distributed among the performers and producers. To facilitate this, we first register the right holder's details and the repertoire which they helped create or produced. Subsequently we work out who is entitled to what. This is done using data such as the play lists of radio and television stations. We also use the results of a market survey which is being carried out in collaboration with Buma. This market survey charts the listening behaviour of the Dutch business sector. Finally, we distribute the fees to the right holders. We do this on a not-for-profit basis and regard it as our mission to distribute the fees correctly and at the lowest possible cost. Distributions are made four times a year. We distribute the fees in relation to

music played in the Netherlands as well as music performed abroad.

COMPARATIVE FIGURES

Where necessary, the figures for 2014 have been restated in order to facilitate a comparison with 2015. More specifically, the deficit due has been reclassified in 2015 from 'financial fixed assets' to 'current liabilities'. This item is now recognised under 'liability regarding distributions', and has been renamed 'amounts to be settled'.

ESTIMATES

In compiling the financial statements, the Executive Board – in accordance with generally applicable principles – has to make specific estimates and assumptions that help to determine the amounts included. The actual results may differ from these estimates.

FOREIGN CURRENCY

Transactions in foreign currency during the reporting period are accounted for in the financial statements at the exchange rate on the transaction date. The foreign currency account is measured at the exchange rate at year-end. The measurement differences resulting from the conversion are stated under 'liability regarding distributions'.

FINANCIAL INSTRUMENTS

Financial instruments refer to primary financial instruments such as receivables and liabilities as well as derivative financial instruments (derivatives). Sena does not use derivative financial instruments. The accounting policies relating to the primary financial instruments are explained in the notes to the individual balance sheet items.

29

AUGUST

The Brahms win the Sena Performers PopNL Award



SEPTEMBER

Non-current liabilities

The non-current liabilities comprise liabilities with a remaining term to maturity of more than one year. The liabilities are carried at fair value on initial recognition and are subsequently measured at amortised cost.

Current liabilities

Most of the current liabilities have an expected term to maturity of one year or less.

Liabilities regarding distributions

The liabilities regarding distributions to right holders are recognised in accordance with the provisions of the Articles of Association and the Distribution Regulations. Licence fees are recognised at the moment the invoice is issued.

Amounts to be settled

The 'amounts to be settled' item is carried at nominal value. This item is created in order to absorb possible mismatches between the deduction rate and the actual cost percentage. The item is calculated by multiplying the applicable cost deduction percentage by the licensing revenues received in the reporting year per music year, minus the net operating expenses. If the balance is still positive after three years, a positive balance during the reporting year will be added to the liability regarding distributions. Movements in this item are also caused by the unrealised part of the cost deduction for accounts receivable movements. Any other movements will be explained in the notes.

PRINCIPLES FOR DETERMINING THE RESULT

General

The result is measured as the difference between turnover and all the associated costs that can be allocated to the reporting year. The costs are determined in accordance with the accounting policies set out above. Losses are accounted for in the year in which they are foreseeable.

Turnover

Our services primarily consist of invoicing licence fees, registering the repertoire, processing the play lists and making distributions to the right holders. These activities may be performed in a year other than the year of collection. Because the result generated by these services cannot be estimated with reasonable accuracy in the interim, the amount of revenue recognised is equal to the costs incurred. The difference between the fee deducted and the actual administrative overheads is immediately credited or charged, as the case may be, to the liability regarding distributions.

Miscellaneous income

This item comprises the income generated by the deduction from distributions to other countries and the income generated by other services.

Depreciation

Depreciation is related to the acquisition value of the tangible and intangible fixed assets concerned. Depreciation is based on the estimated economic life and calculated on the basis of a fixed percentage of the cost of acquisition, taking account of any residual value. Depreciation starts at the moment when an asset is put into use.

1

SEPTEMBER

CMO Quality Mark audit



Financial result

Financial results realised relate to resources placed with banks (deposits, savings accounts and current account) and are recognised in the year to which they refer.

PRINCIPLES UNDERLYING THE CASH FLOW STATEMENT

The cash flow statement has been prepared in accordance with the indirect method.

NOTES TO THE CASH FLOW STATEMENT

DISTRIBUTIONS (1)

The table below provides a breakdown of the gross and net distributions for the years 2015 and 2014. The increase in gross and net distributions (of 18% and 22% respectively) relative to 2014 is due primarily to the accelerated distribution of the licensing revenues collected. This year marked the first time that the licensing revenues relating to the reporting year were distributed in the same year. The gross distribution was EUR 70.6 million.

The distribution of international fees declined, partly on account of a one-off distribution in 2014 of licensing revenues received in 2013 from the United States. Since 2011, we distribute the home copying fees payable by Stichting NORMA on behalf of Stichting NORMA. The distribution shown below for 2014 relates to years preceding 2011.

	THE NETHERLANDS	INTERNATIONAL	PRIVATE COPY	2015
GROSS DISTRIBUTION	58,817	11,792	-	70,609
LESS: COSTS WITHHELD	(8,933)	(421)	-	(9,354)
NET DISTRIBUTION	49,884	11,371	-	61,255

	THE NETHERLANDS	INTERNATIONAL	PRIVATE COPY	2014
GROSS DISTRIBUTION	46,702	12,812	429	59,943
LESS: COSTS WITHHELD	(9,473)	(14)	(64)	(9,551)
NET DISTRIBUTION	37,229	12,798	365	50,392

7

SEPTEMBER

Launch of RTL Z television broadcaster



9

SEPTEMBER

CMO Quality Mark extended through 14 September 2017



NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER

INTANGIBLE FIXED ASSETS (2)

The movements in this item are as follows:

	2015	2014
	SOFTWARE	SOFTWARE
BOOK VALUE AS AT 1 JANUARY	244	194
INVESTMENTS	155	188
DIVESTMENTS	-	(501)
AMORTISATION	(89)	(82)
AMORTISATION RELATING TO DIVESTMENTS	-	445
BOOK VALUE AS AT 31 DECEMBER	310	244

The investments in 2015 relate primarily to the development of the international repertoire database VRDB and the management information system QlikView which we put into use.

The total acquisition values and amortisation are as follows:

	2015	2014
PURCHASE VALUE	4,975	4,820
ACCUMULATED AMORTISATION	(4,665)	(4,576)
BOOK VALUE AS AT 31 DECEMBER	310	244

Amortisation rates

The following amortisation rate is applied: software (20%).

TANGIBLE FIXED ASSETS (3)

The movements in this item are as follows:

	RENOVATION	INVENTORY	HARDWARE	2015	2014
BOOK VALUE AS AT 1 JANUARY	-	30	104	134	182
INVESTMENTS	19	8	43	70	52
DIVESTMENTS	-	-	-	-	(85)
DEPRECIATION	(1)	(14)	(68)	(83)	(100)
DEPRECIATION RELATING TO DIVESTMENTS	-	-	-	-	85
BOOK VALUE AS AT 31 DECEMBER	18	24	79	121	134

During the reporting year 2015, investments were made primarily in hardware relating to the replacement of the switchboard and the server park.

The total acquisition values and depreciation are as follows:

	RENOVATION	INVENTORY	HARDWARE	2015	2014
PURCHASE VALUE	140	231	427	798	728
ACCUMULATED DEPRECIATION	(122)	(207)	(348)	(677)	(594)
BOOK VALUE AS AT 31 DECEMBER	18	24	79	121	134

Depreciation rates

The following depreciation rates are applied: renovation (20%), inventory (20%), hardware (33.33%). The investments relate primarily to the replacement of hardware.

ACCOUNTS RECEIVABLE (4)

	2015	2014
ACCOUNTS RECEIVABLE	5,191	5,236
PROVISION FOR ACCOUNTS RECEIVABLE	(821)	(846)
NET BALANCE AS AT 31 DECEMBER	4,370	4,390

Movements in accounts receivable and bad debt provision

	2015	2014
ACCOUNTS RECEIVABLE		
BALANCE AS AT 1 JANUARY	5,236	3,604
INVOICED LICENCE FEES	68,415	65,681
CASH RECEIPTS	(69,523)	(64,408)
AMOUNT CHARGED TO THE PROVISION	(25)	(84)
OTHER	1,088	443
NET BALANCE AS AT 31 DECEMBER	5,191	5,236
	2015	2014
PROVISION FOR ACCOUNTS RECEIVABLE		
BALANCE AS AT 1 JANUARY	(846)	(1,485)
ACCOUNTS RECEIVABLE WRITTEN OFF	25	84
RELEASE	-	555
NET BALANCE AS AT 31 DECEMBER	(821)	(846)

The 'accounts receivable' item decreased by EUR 20,000 relative to 2014. The bad debts written off concern accounts receivable that were definitively established to be non-collectible. The 'other' item comprises licence fees not yet realised.

PREPAID EXPENSES AND ACCRUED INCOME (5)

	2015	2014
INTEREST RECEIVABLE	463	305
PREPAID EXPENSES	202	205
SENA MUSIC PRODUCTION FUND LOANS	102	87
OTHER	209	265
BALANCE AS AT 31 DECEMBER	976	862

When funds are allocated from the Sena Music Production Fund, one third is classified as a loan which must be repaid after two years.

CASH AND CASH EQUIVALENTS (6)

	2015	2014
SAVINGS ACCOUNT/DEPOSITS	63,506	62,484
CURRENT ACCOUNT	2,194	3,979
BALANCE AS AT 31 DECEMBER	65,700	66,463

In conformity with approved policy, cash and cash equivalents have been placed with various banks.

SOCIOCULTURAL FUND (7)

This item is based on a decision of the respective sections and concerns a reserve for sociocultural projects for performers and producers. The application of these funds is the responsibility of the section representatives. The item was created by adding 3% of the amount available for distribution to performers to the provision as a pre-deduction. In this context, the funds not yet distributed to the performers in respect of music years 2008 and 2011 were added in conformity with the decision dated 13 March 2015. Furthermore, an amount of EUR 0.2 million of the amount available for distribution to producers was added to the Sociocultural Fund in 2015.

	PERFORMERS	PRODUCERS	2015	2014
BALANCE AS AT 1 JANUARY	2,457	-	2,457	3,253
ADDITIONS REGARDING JOINT PROJECTS	131	131	262	386
ADDITIONS DURING THE FINANCIAL YEAR	688	95	783	673
ADDITIONS OF UNDISTRIBUTED FUNDS	1,215	-	1,215	-
SUBTOTAL FOR ADDITIONS	2,034	226	2,260	1,059
EXPENDITURE REGARDING JOINT PROJECTS	(131)	(131)	(262)	(386)
EXPENDITURE DURING THE FINANCIAL YEAR	(1,566)	(95)	(1,661)	(1,469)
SUBTOTAL FOR EXPENDITURE	(1,697)	(226)	(1,923)	(1,855)
BALANCE AS AT 31 DECEMBER	2,794	-	2,794	2,457
SENA MUSIC PRODUCTION FUND LOANS	102	-	102	87
BALANCE AS AT 31 DECEMBER	2,896	-	2,896	2,544

BREAKDOWN PER YEAR	BALANCE AS AT 1 JANUARY	ADDITION	WITHDRAWAL	BALANCE AS AT 31 DECEMBER
UP TO AND INCLUDING 2010	2,457	-	-	2,457
2015	-	2,260	(1,923)	337
TOTAL	2,457	2,260	(1,923)	2,794

This item is primarily of a long-term nature, because the balance as at the end of 2010, being EUR 2.5 million, has no limitation period.

LIABILITY REGARDING DISTRIBUTIONS (8)

The liability regarding distributions has a multi-year but primarily short-term character. The moment when this liability is distributed depends on the receipt of the amounts owed and the progress of the process of distribution to the affiliates. Distribution depends on the status of the distribution process (the moment of processing the right holders' claims and processing the play lists). The 'not yet payable' item relates to the accounts receivable balance. From 2015, we apply differentiated withholding percentages, being 12% for domestic licensing revenues, 4% for revenues from EU and EFTA countries and 6% for revenues from other countries.

PAYABLE	NETHERLANDS	INTERNATIONAL	TOTAAL 2015	NETHERLANDS	INTERNATIONAL	HOME COPY	TOTAAL 2014
BALANCE AS AT 1 JANUARY	54,595	7,516	62,111	53,251	9,045	429	62,725
DISTRIBUTIONS							
GROSS DISTRIBUTION	(58,817)	(11,792)	(70,609)	(46,702)	(12,812)	(429)	(59,943)
COST DEDUCTION	8,933	421	9,354	9,473	14	64	9,551
NET DISTRIBUTION	(49,884)	(11,371)	(61,255)	(37,229)	(12,798)	(365)	(50,392)
SOCIOCULTURAL FUND							
GROSS DEDUCTION	(2,701)	-	(2,701)	(1,313)	-	-	(1,313)
COST DEDUCTION	365	-	365	210	-	-	210
NET DEDUCTION	(2,336)	-	(2,336)	(1,103)	-	-	(1,103)
INVOICED LICENCE FEES							
INVOICED LICENCE FEES	55,658	12,757	68,415	52,566	13,115	-	65,681
MOVEMENT IN ACCOUNTS RECEIVABLE	(569)	589	20	(1,423)	(848)	-	(2,271)
MOVEMENT IN PROVISION FOR ACCOUNTS RECEIVABLE	-	-	-	555	-	-	555
MOVEMENT IN LICENCE FEES NOT YET REALISED	1,061	-	1,061	493	-	-	493
MOVEMENT IN OTHER ACCOUNTS RECEIVABLE ITEMS	27	-	27	(133)	83	-	(50)
TOTAL LICENCE FEES	56,177	13,346	69,523	52,058	12,350	-	64,408
MOVEMENT IN LICENCE FEES NOT YET REALISED	(1,061)	-	(1,061)	(493)	-	-	(493)
MOVEMENT IN OTHER ACCOUNTS RECEIVABLE ITEMS	(27)	-	(27)	133	(83)	-	50
MOVEMENT IN AMOUNTS TO BE SETTLED	(1,293)	-	(1,293)	(6,061)	-	-	(6,061)
OPERATING EXPENSES (NET)	(5,919)	-	(5,919)	(5,961)	-	-	(5,961)
TAX WITHHELD AT SOURCE	-	(597)	(597)	-	(1,128)	-	(1,128)
COST DEDUCTION INTERNATIONAL	-	(421)	(421)	-	(164)	-	(164)
REVALUATION OF FOREIGN CURRENCY	-	149	149	-	294	-	294
COST DEDUCTION PRIVATE COPY	-	-	-	-	-	(64)	(64)
OTHER MOVEMENTS	(8,300)	(869)	(9,169)	(12,382)	(1,081)	(64)	(13,527)
BALANCE AS AT 31 DECEMBER	50,252	8,622	58,874	54,595	7,516	-	62,111

NOT PAYABLE	NETHERLANDS	INTERNATIONAL	TOTAL 2015	NETHERLANDS	INTERNATIONAL	PRIVATE COPY	TOTAL 2014
BALANCE AS AT 1 JANUARY	3,542	848	4,390	2,119	-	-	2,119
MOVEMENT IN ACCOUNTS RECEIVABLE	569	(589)	(20)	1,423	848	-	2,271
BALANCE AS AT 31 DECEMBER	4,111	259	4,370	3,542	848	-	4,390
AMOUNTS TO BE SETTLED							
BALANCE AS AT 1 JANUARY	(143)	-	(143)	(6,204)	-	-	(6,204)
UNDISTRIBUTED FUNDS RELATING TO CLOSED YEARS TO BE ADDED TO DEFICIT DUE	143	-	143	1,727	-	-	1,727
16% COSTS WITHHELD FROM DUTCH CASH RECEIPTS	706	-	706	8,329	-	-	8,329
12% COSTS WITHHELD FROM DUTCH CASH RECEIPTS	6,212	-	6,212	-	-	-	-
ADDITIONAL COSTS WITHHELD RELATING TO PREVIOUS MUSIC YEARS	18	-	18	2,001	-	-	2,001
OPERATING EXPENSES (NET)	(5,919)	-	(5,919)	(5,961)	-	-	(5,961)
OTHER MOVEMENTS	133	-	133	(35)	-	-	(35)
BALANCE AS AT 31 DECEMBER	1,150	-	1,150	(143)	-	-	(143)
LIABILITY REGARDING DISTRIBUTIONS	55,513	8,882	64,394	57,994	8,364	-	66,358

Distribution and payment of the fees took place on the basis of the Distribution Regulations (see notes on pages 36 and 37 of the annual report). Because of a reclassification of the 'amounts to be settled' item (formerly 'financial fixed assets'), the 2015 opening balance sheet was adjusted by an amount of EUR 143,000. As this item relates to different music years, two different cost withholding percentages were applied in the above table. 'Other movements' comprises items such as the negative payment advice statements sent for closed years (EUR 160,000) and the cost deduction for accounts receivable movements (- EUR 33,000).

14

SEPTEMBER

Nielson and Bløf win the Sena Award at Buma NL in recognition of 'Mannenharten', the most frequently played Dutch-language song on radio and television stations last year



NETHERLANDS

The funds available for distribution broken down by year of music use. This breakdown of the distribution commitment is a requirement imposed by the Copyright and Neighbouring Rights Collective Management Organisations Control Board, which must be fulfilled in order to obtain the CMO Quality Mark.

	OPEN MUSIC YEAR	CLOSED MUSIC YEAR	TOTAL
DOUBLE CLAIMS UP TO AND INCLUDING 2011		271	271
2012	4,857		4,857
2013	5,346		5,346
2014	7,792		7,792
2015	31,986		31,986
TOTAL NET DISTRIBUTABLE AMOUNT	49,981	271	50,252

Since 2009, the limitation period is three years after the end of a music year. Until music year 2009, the limitation period was five years. The years 2008 and 2011 were closed during 2015. Based on a decision of the section representatives, the balance of the undistributed funds was credited to the 'amounts to be settled' item (EUR 143,000), paid out to the producers (EUR 669,000) or added to the Sociocultural Fund for performers (EUR 1,215,000). The remaining balance shown above in respect of the closed years relates to double claims. The year 2012 will be closed during 2016. Furthermore, this pertains to tens of thousands of recordings of which the average value per right holder is less than EUR 10. We have done everything in our power to track down the right holders.

INTERNATIONAL

Due in part to differences in the national distribution regulations, there is great divergence in the breakdown of the payments received from foreign sister organisations. In addition, settlements usually relate to several years, whereby it is sometimes difficult to distinguish the year of collection from the music year. This is why the international funds still to be distributed are presented separately. The total amount still to be distributed is EUR 8.6 million. The international cash receipts and distributions include the Private Copy audio fees for which we obtained the mandates from Stichting NORMA, with a value of EUR 378,000.

	YEAR OF COLLECTION	MUSIC YEAR
< 2007	-	214
2007	-	37
2008	6	33
2009	-	73
2010	-	55
2011	174	123
2012	138	1,149
2013	467	973
2014	783	800
2015	3,594	3
TOTAL DISTRIBUTABLE AMOUNT	5,162	3,460

OTHER CURRENT LIABILITIES

	2015	2014
ACCOUNTS PAYABLE	523	677
TAX AND SOCIAL SECURITY CONTRIBUTIONS	95	121
ACCRUALS AND DEFERRED INCOME (9)	3,569	2,393

The principal items included in the 'accruals and deferred income' item are reserves for liabilities such as holiday entitlements, holiday allowances, anniversary bonuses, invoiced licence fees, collection charges, external advisors and reserves for claims.

OFF-BALANCE SHEET COMMITMENTS

As at 31 December 2015, the following commitments not shown in the balance sheet had been undertaken:

	< 1 YEAR	1 - 5 YEARS	> 5 YEARS
RENT (ENDING IN APRIL 2021)	215	860	54
LEASE CONTRACTS FOR CARS	65	106	-
COPIERS (ENDING IN APRIL 2017)	7	2	-
BANK GUARANTEE TO LESSOR	-	24	-
GUARANTEE TO SCAN	-	1,000	-
TOTAL 2015	287	1,992	54
TOTAL 2014	353	1,228	-

18

SEPTEMBER

First ever distribution of funds (EUR 12.4 million) received during the current collection year



21

SEPTEMBER

Dotan and Kim van Kooten win the Gouden Notekraker awards; the Zilveren Notekrakers go to Jett Rebel and Naomi van Es



NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

MISCELLANEOUS INCOME (10)

The statement of income and expenditure includes the miscellaneous income, the income from international fees, the fees for services on behalf of NVPI and Stichting NORMA, as income.

WAGES AND SALARIES (11)

	2015	2014
WAGES AND SALARIES	2,266	2,420
SOCIAL SECURITY CONTRIBUTIONS	438	430
PENSION LIABILITIES	212	152
TOTAL	2,916	3,002

On average, we employed 45.2 persons in 2015 (2014: 44.8), which is equivalent to 42.0 FTEs (2014: 41.5). The average number of FTEs in 2015 can be broken down into: 5.2 FTEs for management and support, 12.1 FTEs for commerce, 8.9 FTEs for distribution, 2.0 FTEs for legal affairs, 13.8 FTEs for ICT, business development, communication and finance.

Wages and salaries decreased during the reporting year, owing to the release of a one-off item from 2014 and an unforeseen delay in filling a number of vacancies.

The increase in pension liabilities is primarily attributable to the application of a different graduated pension scale from 1 January 2015.

REMUNERATION OF THE EXECUTIVE BOARD

	2015		2014	
NAME	M.J. Bos	J.A. Moolhuijsen	M.J. Bos	J.A. Moolhuijsen
POSITION	CEO	CFO	CEO	CFO
TERM OF EMPLOYMENT	1 January to 31 December			
EXTENT OF EMPLOYMENT	100%	100%	100%	100%
REMUNERATION	245	157	244	157
TAXABLE FIXED AND VARIABLE EXPENSE ALLOWANCES	3	2	3	2
EXPENDITURE FOR LONG-TERM REMUNERATION	38	23	32	13
ADDITION FOR LEASE CAR	-	9	-	9
TOTAL	286	191	279	181

REMUNERATION OF THE SUPERVISORY BOARD

	2015		2014	
POSITION	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
REMUNERATION	18	12	17	12

REMUNERATION OF THE BOARD OF AFFILIATES

	2015		2014	
POSITION	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
REMUNERATION	4	3	4	3

The salary details of the Executive Board and the supervisory bodies are disclosed in compliance with the Collective Management Organisations (Copyright and Neighbouring Rights) Supervision and Dispute Settlement Act and the CMO Quality Mark.

The transitional scheme of the Executives' Pay (Standards) Act applies to both members of the Executive Board. This transitional scheme has been declared applicable by analogy via Section 25 of the Collective Management Organisations (Copyright and Neighbouring Rights) Supervision and Dispute Settlement Act.

Further information on the (additional) positions of the members of the Supervisory Board, the Board of Affiliates and the Executive Board can be found in the section entitled 'Personal data and relevant activities' on pages 61 to 65 inclusive.

MAILING AND COLLECTION COSTS (12)

We have outsourced the invoicing and collection processes for individual licensees to the Service Centre for Copyright and Neighbouring Rights (SCAN). The associated costs are presented under this item. In 2015, the range of SCAN's services was extended by additional activities relating to files on collective licenses for which SCAN issued the invoices on our behalf.

In addition, the usual numbers of mailings were again dispatched in 2015. This process had more or less come to a standstill in 2014 owing to the software upgrade. These two developments resulted in an increase in this item by EUR 223,000.

OTHER OPERATING COSTS (13)

	2015	2014
OTHER PERSONNEL COSTS	335	484
HOUSING EXPENSES	266	313
AUTOMATION EXPENSES	125	143
OFFICE COSTS	103	127
PUBLICITY COSTS	333	390
EXTERNAL ADVICE AND SERVICES	488	450
GENERAL EXPENSES	464	515
TOTAL	2,114	2,422

The other personnel costs decreased by EUR 149,000 because a provision for severance costs had been formed in 2014. Housing expenses fell due to an adjustment of the lease. Automation costs went down because the salary processing costs are recognised under 'other personnel costs' from 2015. The office costs decreased by EUR 24,000, primarily because advice statements are now sent to right holders in digitised form, which has eliminated our earlier printing and postage costs. As regards publicity, we initially planned a media campaign for Music Works, similar to the one of 2014. However, this campaign has been postponed and will probably take place in 2016. Partly for this reason, the 'publicity costs' item fell by EUR 57,000. The 'External advice and services' item increased by EUR 38,000. In 2015 we had to make greater use of external staff because it proved difficult to recruit qualified personnel. There was a one-off peak in the general expenses in 2014, due to the external audits required to obtain QI status in 2012 and the ISAE 3402 Type I and Type II statements. The costs showed a continuing trend in 2015. In addition, the auditor conducted audits at several media partners.

OTHER INFORMATION

OTHER OPERATING EXPENSES (14)

This item comprises the depreciation of tangible and intangible fixed assets, supervisors' costs and the financial result. Where the 'supervisors' costs' item is concerned, we will itemise the costs of the Supervisory Board and of the Board of Affiliates below. The financial result consists nearly entirely of interest income on the savings accounts and the deposits.

BUDGET FOR OPERATING EXPENSES (15)

	2015	BUDGET
	€	€
OPERATING EXPENSES (GROSS)		
SALARIES	2,916	3,036
MAILING AND COLLECTION COSTS	1,914	1,966
OTHER OPERATING EXPENSES	2,114	2,116
DEPRECIATION OF (IN)TANGIBLE FIXED ASSETS	172	263
SUPERVISORS' COSTS	131	131
TOTAL OPERATING EXPENSES	7,247	7,512

The actual operating expenses were EUR 265,000 below budget.

The salary costs were lower than budgeted, partly due to the unforeseen delay in filling a number of vacancies. SCAN's operating result remained below budget, partly on account of a one-off release from the balance sheet. This resulted in a budget underspend in respect of the 'mailing and collection costs' item. The depreciation of tangible and intangible assets was EUR 91,000 below budget. This is because the investments in fingerprinting and the international repertoire database VRDB were made at a later stage than had been assumed in the budget.

AFFILIATED PARTIES

We have entered into a partnership with Buma under the name Service Centre for Copyright and Neighbouring Rights (SCAN). Both parties sit on the board of SCAN.

SUBSEQUENT EVENTS

After the balance sheet date, on 17 March 2016, the section representatives of the Producers section and those of the Performers section decided on the allocation of undistributed funds from 2012. The Producers section decided to fully allocate the undistributed funds from 2012 to the amount available for distribution. The Performers section decided to allocate 50% to the amount available for distribution. The other 50% was allocated to the Sociocultural Fund.

Hilversum, 13 April 2016

Executive Board

M.J. Bos
J.A. Moolhuijsen

Supervisory Board

A. Wolfsen
C.G. Boot
A. de Jong
C. van der Hoeven
K.P. Ligtermoet
W.A.Q. Wanrooij

28

SEPTEMBER

Over 50 right holders get to know our organisation and its activities over the course of an informal regional event in Rotterdam



30

SEPTEMBER

Publication of annual report by the Copyright and Neighbouring Rights Collective Management Organisations Control Board



INDEPENDENT AUDITOR'S REPORT

Aan: het Bestuur en Raad van Toezicht van Stichting ter Exploitatie van Naburige Rechten

VERKLARING OVER DE JAARREKENING 2015

Ons oordeel

Wij hebben de jaarrekening 2015 van Stichting ter Exploitatie van Naburige Rechten te Hilversum gecontroleerd.

Naar ons oordeel geeft de in dit rapport opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting ter Exploitatie van Naburige Rechten op 31 december 2015 en van het resultaat over 2015 in overeenstemming met titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW), nader uitgewerkt in Richtlijn 640 "Organisaties zonder winststreven" en de relevante bepalingen van en krachtens de Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT).

De jaarrekening bestaat uit:

1. de balans per 31 december 2015;
2. de staat van baten en lasten over 2015; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en overige toelichtingen.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen en het Controleprotocol WNT. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Stichting ter Exploitatie van Naburige Rechten zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het Bestuur voor de jaarrekening

Het Bestuur is verantwoordelijk voor het opmaken en het getrouw weergeven van de jaarrekening in overeenstemming met titel 9 Boek 2 BW, nader uitgewerkt in Richtlijn 640 "Organisaties zonder winststreven" en de relevante bepalingen van en krachtens de WNT. In dit kader is het Bestuur verantwoordelijk voor een zodanige interne beheersing die het Bestuur noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het Bestuur afwegen of de onderneming in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het Bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het Bestuur het voornemen heeft om de entiteit te liquideren of de bedrijfsactiviteiten te beëindigen of als beëindiging het enige realistische alternatief is. Het Bestuur moet gebeurtenissen en omstandigheden waardoor gereede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

De Raad van Toezicht is verantwoordelijk voor het uitoefenen van toezicht op het proces van financiële verslaggeving van de stichting.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;

- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de stichting;
- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving, en het evalueren van de redelijkheid van schattingen door het Bestuur en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het Bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gereede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controle-verklaring te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een onderneming haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen; en
- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen.

Wij communiceren met de Raad van Toezicht onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

2

OCTOBER

Our new international module goes live. Foreign sister organisations can now upload and download files more quickly through a dedicated module in MySena



VERKLARING BETREFFENDE OVERIGE DOOR WET- OF REGELGEVING GESTELDE VEREISTEN

Andere informatie

Dit rapport omvat, naast de jaarrekening en onze controleverklaring daarbij, andere informatie. De andere informatie bestaat uit:

- Verslag van het Bestuur;
- De overige gegevens;
- Verslag van de Raad van Toezicht;
- Verslag van de Raad van Aangeslotenen;
- Integraal risicomanagement;
- Sociaal-culturele projecten.

Wij vermelden op basis van de verplichtingen onder titel 9 Boek 2 BW en de controlestandaarden dat:

- wij geen tekortkomingen hebben geconstateerd naar aanleiding van het onderzoek of het bestuursverslag, voor zover wij dat kunnen beoordelen, overeenkomstig titel 9 Boek 2 BW en Richtlijn 640 “Organisaties zonder winststreven” is opgesteld, en of de door titel 9 Boek 2 BW vereiste overige gegevens zijn toegevoegd;
- het bestuursverslag, voor zover wij dat kunnen beoordelen, verenigbaar is met de jaarrekening;
- ons geen materiële onjuistheden in het bestuursverslag zijn gebleken in het licht van de tijdens de controle van de jaarrekening verkregen kennis en begrip omtrent de rechtspersoon en zijn omgeving.
- we niets te rapporteren hebben met betrekking tot andere informatie anders dan het bestuursverslag en de overige gegevens.

Ons oordeel over de jaarrekening omvat niet de andere informatie en we brengen over de andere informatie geen controleoordeel of andere vorm van assurance conclusie tot uitdrukking. In het kader van onze controle van de jaarrekening is het,

op basis van de controlestandaarden, onze verantwoordelijkheid om de andere informatie te lezen. Hierbij overwegen wij of een inconsistentie van materieel belang bestaat tussen de andere informatie en de jaarrekening. Hiertoe gebruiken wij de verkregen controle-informatie van de jaarrekeningcontrole en de tijdens de controle getrokken conclusies. Daarnaast gaan wij na of de andere informatie anderszins afwijkingen van materieel belang lijkt te bevatten. Als wij concluderen, gebaseerd op werkzaamheden die wij hebben uitgevoerd, dat deze andere informatie een afwijking van materieel belang bevat, zijn wij verplicht dit feit te rapporteren.

Het Bestuur is verantwoordelijk voor het opstellen van de andere informatie waaronder het opstellen van het bestuursverslag en de overige gegevens in overeenstemming met titel 9 Boek 2 BW, zoals nader uitgewerkt in Richtlijn 640 “Organisaties zonder winststreven”.

Utrecht, 6 april 2016

BDO Audit & Assurance B.V.
namens deze,

W.J.P. Hoeve RA

PERSONAL DATA AND RELEVANT ACTIVITIES

PERSONAL DATA AND RELEVANT ACTIVITIES

The day-to-day management of Sena is conducted by the Executive Board (Board of Management). The Executive Board is supervised by the Supervisory Board (SB). All important decisions must be adopted by the Board of Affiliates after having been approved by the Supervisory Board. This model meets all the requirements laid down in the Good Governance and Integrity Guidelines and the CMO Quality Mark awarded by VOICE.

GENERAL ASSEMBLY PERFORMERS SECTION

GENERAL ASSEMBLY PRODUCERS SECTION

BOARD OF AFFILIATES



SUPERVISORY BOARD



EXECUTIVE BOARD (CEO AND CFO)



BOARD OF AFFILIATES

Unless stated otherwise, the chairman and members of the Board of Affiliates were in post throughout 2015.

As at 31 December 2015, the Board of Affiliates consisted of the following members:

Mr E.R. Angad-Gaur

Chairman of the Board of Affiliates until 4 September 2015 / Secretary of the Board of Affiliates from 4 September 2015 / Chairman of the Performers Section (paid)

Additional) positions:

- 1 Musician / composer / lyricist / publicist (paid)
- 2 Secretary of Ntb, VCTN and SPAN (paid)
- 3 Chairman of Platform Makers (paid)
- 4 Secretary of Stichting NORMA (paid)
- 5 Secretary of Scobema (paid)
- 6 Member of the Board of Stichting Leenrecht (paid)
- 7 Member of the Board (Secretary) of Stichting de Thuiskopie (paid)
- 8 Member of the Board of Kunsten 92
- 9 Member of the Board of the National Thematic Department of D66 for Culture
- 10 Member of the Board of SONT (paid)
- 11 Editor of Sena Performers Magazine (paid)

Mr R.J.T. van Beek

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Business Director of 8ball Music (paid)
- 2 Self-employed at Van Beek Music, Media & Marketing (paid)
- 3 Member of the Board of STOMP
- 4 Member of the Board of Impala

Mr M. Beets

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) positions:

- 1 Bass player (paid)
- 2 Contrabass teacher at Codarts Rotterdam (paid)
- 3 Joint owner of Maxanter Records VOF (paid)
- 4 Owner of Studio de Smederij, Zeist (paid)
- 5 Composer, arranger, producer (paid)

Mr P. Boertje

Secretary of the Board of Affiliates until 4 September 2015 / Chairman of the Board of Affiliates from 4 September 2015 / Chairman of the Producers Section (paid)

(Additional) positions:

- 1 Joint owner of Casual Solution B.V. (paid)
- 2 Owner of P. Boertje Holding B.V. (paid)
- 3 Policy advisor of Dierenbescherming Rijnmond (paid)
- 4 Chairman of STAP (paid)
- 5 Member of the Board of STOMP
- 6 Executive Chairman of VVD Ridderkerk

Mr R.P. Delfos

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) position:

- 1 Teacher of saxophone technique and improvisation at the Royal Conservatoire (paid)
- 2 Teacher of saxophone for light music at ArtEZ Zwolle (paid)
- 3 Active in various bands (Artvark, Houdini's, Jazzinvaders, Licksandbrains) (paid)
- 4 Freelance arranger and composer (paid)
- 5 Radio programme Dutch Jazz at Sublime FM (paid)

Mr J.N. Favié CFM EMFC RC

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Managing Director of Promogroup B.V. (paid)
- 2 Managing Director of Pragmafex Holding B.V. (paid)
- 3 Interim Director of U2 Limited (paid)

Mr R.A. Gruschke

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Vice-President of the Global Collective Rights Beggars Group (paid)
- 2 Member of the Financial Committee of PPL
- 3 Member of the Distribution Committee of PPL
- 4 Member of the Executive Board of SIMIM
- 5 Member of the Impala Collecting Rights Committee

Mr E.J. Loon RA

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Financial Controller of Universal Music (paid)
- 2 Member of the Board of Stichting Pensioenfonds voor de Media PNO (paid)
- 3 Member of the Board of Werkgeversvereniging voor de Media

Mr A.C.M. Ruiter

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) positions:

Member of the Board of the professional association Popauteurs.NL

Mr B. van Sandwijk

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Financial Director of Sony Music Entertainment Benelux (paid)
- 2 Treasurer of STAP

Mr M.C.J. ten Veen

Member of the Board of Affiliates / Section representative of the Producers Section (paid)

(Additional) positions:

- 1 Director of Business and Legal Affairs of Warner Music Benelux (paid)
- 2 Member of the Legal Committee of NVPI
- 3 Member of the Copyright Committee of NVPI
- 4 Member of the Board of STAP

Ms A. Verheggen

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) positions:

- 1 Senior policy assistant at Ntb (paid)
- 2 Chair of Stichting JA
- 3 Chair of Stichting Dutch Jazz Competition
- 4 Chair of Stichting European Jazz Competition
- 5 Secretary of Stichting Jazz NL
- 6 Editor of Sena Performers Magazine (paid)

Ms S. Vierstra

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) positions:

- 1 Violin teacher (paid)
- 2 Violinist, including studio work, musical accompaniment of events / classical and popular (paid)
- 3 Fitness training and working posture advice (paid)
- 4 Member of the Board of Ntb (paid)

Mr E. Winkelmann

Member of the Board of Affiliates / Section representative of the Performers Section (paid)

(Additional) position:

Bass player with the Metropole Orchestra (paid)

9

OCTOBER

The Lower House of Dutch Parliament's Permanent Committee on Safety and Justice issues a report on the legislative proposal for implementation of the European directive on collective management



14

OCTOBER

We host a panel debate entitled 'Radio p(l)ays; what to do to maximize your neighbouring rights income?' at the Amsterdam Dance Event



SUPERVISORY BOARD

Unless stated otherwise, the chairman and members of the Supervisory Board were in post throughout 2015.

As at 31 December 2015, the SB consisted of the following members:

Mr A. Wolfsen MPA

Independent Chairman of the Supervisory Board (paid)

(Additional) positions:

- 1 Chairman of the Supervisory Board of Jantje Beton / NUSO
- 2 Chairman of the Supervisory Board of Expertisecentrum Forensische Psychiatrie (paid)
- 3 Chairman of the Personal Injury Council
- 4 Chairman of the National Committee for the Reassessment of Parenthood (Paid)
- 5 Chairman of the Supervisory Board of Stichting de Basis (paid)
- 6 Chairman of the Supervisory Board of Stichting Yulius (paid)
- 7 Chairman of the Committee of Inquiry into Subsidised Legal Aid (paid)
- 8 Deputy judge (paid)

Mr C.G. Boot RA

Independent financial expert member of the Supervisory Board (paid)

(Additional) positions:

- 1 Member of the Supervisory Board of Hoekstra Krantendruk (paid)
- 2 Member of the Supervisory Board of Stichting Philadelphia Zorg in Amersfoort (paid)
- 3 Member of the Supervisory Board of Neerlands Glorie Groente & Fruit B.V. (paid)

In addition, Mr Boot works as an Executive Interim Partner for EdelenbosHessels Executive Partners.

Mr C. van der Hoeven

Member of the Supervisory Board, Producers Section (paid)

(Additional) positions:

- 1 CEO / President of Universal Music Benelux (paid)
- 2 Chairman of NVPI Audio
- 3 Member of the Board of NVPI Federatie

Mr A. de Jong

Member of the Supervisory Board, Producers Section (paid)

(Additional) positions:

- 1 Managing Director of Challenge Records International B.V. (paid)
- 2 Managing Director of New Arts International B.V. (paid)
- 3 Member of the Board of NVPI Audio
- 4 Member of the Board of NVPI Koepel
- 5 Secretary of STOMP
- 6 Director and major shareholder of Knockwood B.V. (paid)

Mr K.P. Ligtermoet

Member of the Supervisory Board, Performers Section (paid)

(Additional) positions:

- 1 PINT Performers Interests Consultancy (paid)
- 2 Member of the Board of Stichting BREIN (paid)
- 3 Chairman of Sena European Guitar Award

Mr W.A.Q. Wanrooij

Member of the Supervisory Board, Performers Section (paid)

(Additional) positions:

- 1 Executive Secretary of Stichting Federatie Auteursrechtbelangen (paid)
- 2 Consultant / project manager at World Intellectual Property Organization (paid)
- 3 Member of Koning Willem III Kring

Four members of the Supervisory Board were appointed by the section representatives on the Board of Affiliates. The independent chairman and the independent financial expert member are appointed by the four Supervisory Board members who were appointed by the section representatives.

EXECUTIVE BOARD**Mr M.J. Bos**

CEO (paid)

(Additional) positions:

- 1 President of the Copyright and Neighbouring Rights Service Centre
- 2 Treasurer of the Executive Board of VOI@E

Mr J.A. Moolhuijsen

CFO (paid)

(Additional) position:

Member of the Board of the Copyright and Neighbouring Rights Service Centre

COPYRIGHT AND NEIGHBOURING RIGHTS COLLECTIVE MANAGEMENT ORGANISATIONS CONTROL BOARD**Chairman**

Mr J.W. Holtslag

Members

Mr J.L.R.A. Huydecoper
Dr M. Sanders (up to and including 14 July 2015)
Mr H.B. van der Veen RA

Director and Secretary

Dr V.L. Eiff

DISTRIBUTION DISPUTES COMMITTEE**Chairman**

Prof. F.W. Grosheide

Members

Mr B.J. Lenselink
Mr R. Dijkstra

Secretary

Mr H.W. Roerdink

2

NOVEMBER

Launch of new Ziggo Sport television broadcaster

**16**

NOVEMBER

Amendment of the General Distribution Regulations and Distribution Subregulations for producers enters into force

**27**

NOVEMBER

Blues guitarist Walter Trout is presented with the Sena European Guitar Award at Club Ziggo. Previous winners include Slash, Brian May and Steve Lukather



APPENDICES

1. PROFILE OF THE SUPERVISORY BOARD

Sena collects fees on behalf of national and international performers and record producers when their music is played outside the private sphere. This may be the use of music in shops, supermarkets, bars and discos, but also the broadcasting of music on radio and television stations. Sena has been designated by the Ministry of Security and Justice to ensure the implementation of the Neighbouring Rights Act, and has performed this task since 1 July 1993. On the basis of playlists of radio and television broadcast stations and legally approved Distribution Regulations, these earnings are distributed to the entitled performers and producers in the Netherlands and abroad, against the lowest possible costs.

Size and composition of the Supervisory Board

The Supervisory Board consists of six members, including an independent chair and a financial expert. The members are appointed for a term of four years and can be reappointed once for the same term. The members of the Supervisory Board cannot be part of the Executive Board or the Board of Affiliates at the same time. The Supervisory Board will meet at least four times a year.

Fields of activity of the Supervisory Board

- Supervising the Executive Board's day-to-day management as well as the foundation's general state of affairs, taking into account the foundation's results, performance and risks.
- Advising the Executive Board, both on request and on its own initiative, and acting as a sounding board.
- Testing the key strategic, organisational, financial, personnel and performance decisions.
- Supervising the compliance with relevant legislation and regulations.
- Supervising the compliance with guidelines for good governance and integrity for collective management organisations.
- Ensuring all requirements of financial reporting, internal control and risk management are met.
- Appointing, suspending and dismissing the Executive Board, as well as acting as an authorised employer of the Executive Board.

Job requirements for members of the Supervisory Board

- Administrative and supervising qualities and administrative understanding.
- A keen sense of political and administrative relations.
- Being able to act broadly as a sounding board for the Executive Board.
- Knowledge of and experience with administrative decision-making processes.
- Capacity to make an overall assessment of the foundation's results in an independent way.
- Administrative knowledge and experience.
- Understanding of strategic considerations.
- Being able to work in a team.
- Qualities such as discussion, consultation, decision-making and communication skills.
- Interest in the music sector and in copyright and neighbouring rights in general.
- Experience with (administrative) organisations where large-scale data processing is executed.
- Affinity with day-to-day management on the basis of a (clear) job demarcation between the Supervisory Board and the Executive Board.
- An academic working and thinking level; broad social interest.
- Integrity and independence.
- Having the (helicopter view) qualities to function as a supervisor of a complex organisation.

3

DECEMBER

Permanent education for supervisors -> Supervising in Trust session



DECEMBER

2. PROFILE OF THE BOARD OF AFFILIATES

Size and composition of the Board of Affiliates

The Board of Affiliates consists of representatives of the Performers Section and representatives of the Producers Section. Each Section has at least five and at the most seven Section representatives; the number of representatives of both Sections should be equal at all times. In its current state, the Board of Affiliates consists of fourteen Section representatives. The members of the Board of Affiliates are appointed by the Meeting of Affiliates of the respective Section for a term of four years, and can be reappointed twice for a same term. Nomination of candidates can take place on the recommendation of the founding organisations. Affiliates are also entitled to nominate candidates for free seats and/or to nominate opposing candidates.

In order to enable candidates and opposing candidates to get a picture of the Board of Affiliates' most important fields of activity, the following profile has been prepared, including the most desirable competencies and experience. The members of the Board of Affiliates cannot be part of the Executive Board or the Supervisory Board. The Board of Affiliates will meet at least four times a year.

Fields of activity of the Board of Affiliates

- Supervising the overall policy-making process with respect to matters that are of specific importance to the Sections.
- Amending and approving the Distribution Regulations.
- Approving the annual financial statements, the annual plan and the budget.
- Advising the Executive Board, both on request and on its own initiative.
- Appointing, suspending and dismissing four members of the Supervisory Board (two by the Section representatives of the Performers Section and two by the Section representatives of the Producers Section).

Desired competencies of the members of the Board of Affiliates

- Knowledge of and experience with administrative decision-making processes.
- Capacity to make an overall assessment of the foundation's results in an independent way.
- Understanding of strategic weighing processes.
- Being able to work in a team.
- Qualities such as discussion, consultation, decision-making and communication skills.

10

DECEMBER

New repertoire overview and addition of tracks to MySena live



11

DECEMBER

2016 - 2018 Policy Plan approved by the Supervisory Board



APPENDICES

3. AGREEMENTS WITH FOREIGN ORGANISATIONS AS AT DECEMBER 2013

For the benefit of **Performers**, the following agreements have been closed with foreign organisations:

COUNTRY	ORGANISATION
Argentina	AADI
Austria	LSG
Belgium	Playright
Brazil	Abramus
Bulgaria	Prophon
Canada	Actra PRS
Croatia	Huzip
Czech Republic	Intergram
Denmark	GRAMEX
Estonia	EEL
Finland	GRAMEX
France	ADAMI
France	Spedidam
Germany	GVL
Greece	Apollon
Greece	Erato
Hungary	EJI
Iceland	SFH
Ireland	RAAP
Italy	Nuovo IMAIE
Japan	Geidankyo
Korea	FKMP
Latvia	Laipa
Lithuania	Agata
Norway	Gramo
Norway	Norwaco
Poland	STOART/SAWP
Portugal	GDA
Romania	Credidam
Russia	VOIS
Slovakia	SLOVGRAM
Slovenia	Zavod IPF
Spain	AIE
Sweden	SAMI
Switzerland	SWISSPERFORM
Ukraine	UMA/UMRL
United Kingdom	PPL
Uruguay	Sudei
USA	AARC
USA	AFM/AFTRA
USA	Sound Exchange

For the benefit of **Producers**, the following agreements have been closed with foreign organisations:

COUNTRY	ORGANISATION
Australia	PPCA
Austria	LSG
Belgium	SIMIM
Brazil	Abramus
Bulgaria	Prophon
Canada	Re:Sound
Czech Republic	Intergram
Denmark	GRAMEX
Estonia	EFU
Finland	GRAMEX
France	SCPP
Germany	GVL
Greece	GRAMMO
Hungary	MAHASZ
Ireland	PPI
Italy	SCF
Jamaica	JAMMS
Japan	RIAJ
Korea	RIAK
Latvia	Laipa
Lithuania	Agata
Norway	Gramo
Poland	ZPAV
Russia	VOIS
Serbia	O.F.P.S.
Slovenia	Zavod IPF
Spain	Agedi
Sweden	IFPI Svenska
Ukraine	UMA/UMRL
United Kingdom	PPL
USA	AARC (PC/Audio)
USA	Sound Exchange

4. GENERAL INFORMATION ABOUT SENA

On 29 September 1992, Sena (Stichting ter Exploitatie van Naburige Rechten), the Dutch Foundation for the Exploitation of Neighbouring Rights, was established by notarial deed. The foundation has its registered office in Hilversum, the Netherlands. On 9 July 2012, the foundation's Articles of Association were amended.

In its Articles of Association, the foundation has included the following objective:

"The foundation's objective is to represent, on a non-profit basis, the tangible and intangible interests of performers and producers with respect to the exercise and enforcement of their neighbouring rights."

1. The foundation will try to achieve this objective by:
 - a. exercising and enforcing the rights and claims entrusted to the foundation, including the collection and distribution of equitable remuneration within the meaning of Article 7 of the Act;
 - b. aiming to maintain and improve the protection of the neighbouring rights, in the broadest sense, both nationally and internationally, of performers and producers.
2. With respect to the acts referred to in Paragraph 1a, the foundation can take legal action in its own name, regardless of the legal basis on which it exploits and enforces the rights and claims entrusted to it.
3. To achieve its objective, the foundation is authorized to use the following means:
 - a. in collaboration with the founding organizations, engaging in or causing other parties to engage in activities to improve the social and socioeconomic position of the holders of neighbouring rights, including measures with a cultural goal;
 - b. drawing up distribution regulations with regard to the remuneration referred to in this article and implementing these regulations or having other parties implement them;
 - c. setting up and maintaining an office to conduct the foundation's activities or partly or wholly outsourcing these activities to third parties;
 - d. other means which are conducive to its objective.

4. The foundation is authorized to work both in the Netherlands and elsewhere to achieve its objective.

5. The foundation is authorized to enter into agreements with organizations of a similar nature in other countries.

6. The foundation is authorized to join national and international organizations relating to intellectual property rights in general and neighbouring rights in particular.

On 1 July 1993, the Dutch Neighbouring Rights Act entered into force by Royal Decree. Amongst other things, the Neighbouring Rights Act protects the interests of producers and performers of musical works.

The Minister of Security and Justice has designated Sena as the only body authorised to collect and distribute second-use fees under the Neighbouring Rights Act.

The annual financial statements have been prepared under the responsibility of the Executive Board, approved by the Supervisory Board and adopted by the Board of Affiliates. The annual financial statements are available for inspection to the Meetings of Affiliates.

18

DECEMBER

13 Christmas hits by Dutch artists in top-50 list of most frequently-played 2014 Christmas hits



30

DECEMBER

We reach an agreement with Buma and SoundAware in order to test and benchmark the transition to fingerprint data in 2016



COLOPHON

Address

Catharina van Renneslaan 20
1217 CX Hilversum
The Netherlands

T +31 (0)35 625 1700
sena@sena.nl
www.sena.nl

Editor-in-chief

Melanie van de Kuinder, Sena

Concept and realisation

Fellows

Photography

Vincent Boon, Esther Schenk,
Goffe Struiksmā, Paul Tolenaar

This timeline is a partial representation of our activities and developments in 2015. The figures presented in this timeline are explained in further detail in the financial statements.

ADRESS

Catharina van Renneslaan 20
1217 CX Hilversum
The Netherlands

T +31 (0)35-625 1700
sena@sena.nl
www.sena.nl
