

## >> FACTS & FIGURES

### Key exhibition figures for NürnbergMesse Group

	2004	2005	2006	2007	2008
Exhibitors	21,787	21,097	24,647	25,843	27,128
• incl. national	13,794	12,955	15,706	16,730	17,207
• incl. international	7,993	8,142	8,941	9,113	9,921
Visitors	1.18 m	1.17 m	1.29 m	1.24 m	1.26 m
• incl. trade visitors	690,000	620,000	835,000	765,000	895,000
• incl. national	540,000	500,000	675,000	615,000	715,000
• incl. international	150,000	120,000	160,000	150,000	180,000
Net space sold (m <sup>2</sup> )	756,000	681,000	837,000	777,000	882,000
Turnover ratio for exhibition centre	13	11	13	12	13
Display area (m <sup>2</sup> )	152,000	152,000	152,000	160,000	160,000
Employees	230	235*	239	254	283
• incl. apprentices, trainees (incl. BA students)	29	20	18	21	30

\* new basis for calculation from 2005 onwards

### Key financial figures for NürnbergMesse Group

in million EUR	2004	2005	2006	2007	2008
Turnover	108.1	96.1	125.7	125.0	153.2
Depreciation	17.0	17.0	19.4	19.0	18.6
Cash flow*	16.1	9.9	18.6	18.3	18.3
Year-end result	-0.9	-7.1	-0.8	-0.7	-0.3
EBITDA	25.9	18.6	28.9	27.6	29.0
Investments	31.5	21.8	24.7	15.7	16.3
Fixed assets	307.8	311.6	316.4	309.3	305.4
Liabilities	225.3	230.8	231.0	231.9	234.5
Equity capital	76.8	76.3	82.2	81.5	81.2
Balance sheet total	317.6	320.7	329.6	327.3	332.5

\* simplified: year-end result + depreciation

### Key financial figures for NürnbergMesse GmbH

in million EUR	2004	2005	2006	2007	2008
Turnover	104.5	90.3	120.5	119.2	144.6
Depreciation	16.0	16.0	18.4	18.0	18.0
Cash flow*	16.0	9.8	18.4	18.0	18.0
Year-end result	0.0	-6.2	0.0	0.0	0.0
EBITDA	25.9	18.7	28.9	27.4	28.5
Investments	31.4	21.1	24.7	15.7	15.5
Fixed assets	310.7	315.6	321.5	315.4	312.6
Liabilities	225.4	231.1	231.4	232.5	234.5
Equity capital	78.8	79.2	85.8	85.8	85.8
Balance sheet total	319.5	323.6	333.3	331.9	337.0

\* simplified: year-end result + depreciation

# Annual report on group

and NürnbergMesse GmbH, Nuremberg

## The German exhibition market in 2008

2008 will remain in the memory of the German exhibition industry as the year in which the party ended. What began with a real estate crisis in the North American market escalated in the second half of 2008 into a global financial crisis with a recessionary impact that soon hit the real economy worldwide. This put a relatively abrupt end to a three-year boom for the German exhibition companies, which still set new records in 2008 despite continuously deteriorating conditions.

The figures for exhibitors, space and visitors at the 152 exhibitions in 2008 grew by some 1.5% according to the provisional calculations of AUMA, the Association of the German Trade Fair Industry. This is actually less growth than the previous year, but in view of the difficult economic situation is absolutely satisfactory, says AUMA. The heavy losses on the stock markets have had no direct repercussions on the exhibition industry, but the crisis of confidence is beginning to spread to the real economy and thus to the exhibition industry as well. Despite this, AUMA sees exhibitions maintaining their importance in the medium term, which it bases on a representative survey of 500 exhibitors for the AUMA MesseTrend ([www.auma.de](http://www.auma.de)).

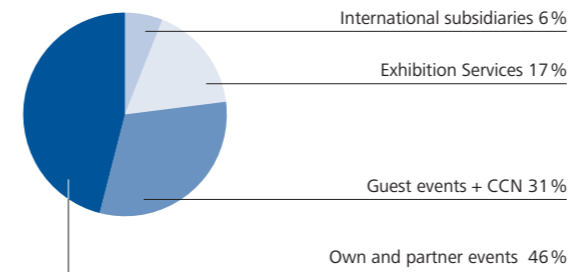
**“The NürnbergMesse Group topped its last record result by 20% with a turnover of 153.2 million EUR.”**

### NürnbergMesse Group achieves best year-end result in the history of the company

NürnbergMesse GmbH is the organizer of international trade fairs and exhibitions in the fields of Consumer Goods, Processing + Packaging, Building + Construction, IT + Electronics and Health + Public Sector. The CCN CongressCenter Nürnberg organizes congresses and accompanying events. NürnbergMesse GmbH together with its international subsidiaries Nürnberg Global Fairs GmbH, NürnbergMesse China Co., Ltd. and NürnbergMesse North America Inc. forms the NürnbergMesse Group and is active in key international exhibition markets.

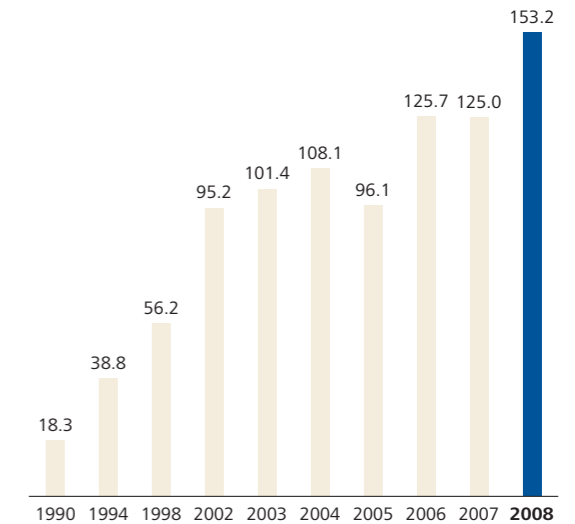
### Shares of group turnover\*

Business year 2008



### Turnover trend for NürnbergMesse Group\*

in million EUR



\* The charts are for explanatory purposes only and are not part of the certified annual report.

The portfolio of the NürnbergMesse Group is characterized by a broad spread of risks. More than 30 international own and partner events take place in Nuremberg and worldwide, plus six international guest events at the Nuremberg venue, over three dozen congresses, usually with accompanying exhibitions, and some 100 other events in Nuremberg and worldwide. This limits the economic risk of a single event, as it is tempered against the background of the complete portfolio. This effect is strengthened by the high degree of internationality of the exhibitions, which in individual cases reaches 77% for exhibitors and 62% for visitors.

The NürnbergMesse Group topped its last record result by 20% with a turnover of 153.2 million EUR, which includes 70.8 million EUR for own and partner events, 48.2 million EUR for guest events and CCN CongressCenter Nürnberg, 25.5 million EUR for Exhibition Services and 8.7 million EUR for the international subsidiaries. The result is a good 12% above the 2008 Business Plan.

This was mainly due to the extremely positive development of sold display space and the additional services offered. For example, the sold space in 2008 (882,000 m<sup>2</sup>) rose by 14% over the previous year (777,000 m<sup>2</sup>). This space was booked by a total of 27,128 exhibitors (2007: 25,843),

an increase of 5%. The number of exhibitors from abroad was 9,921 (2007: 9,113). The share of international exhibitors at the Nuremberg exhibition venue climbed to 37% (2007: 35%), and even reached 51% (2007: 46%) for the international exhibitions of NürnbergMesse. The most international own event in 2008 was Interzoo with a share of 77% international exhibitors, followed by IWA & OutdoorClassics with 74%.

Especially encouraging from the viewpoint of NürnbergMesse is that these top results are also reflected by the figures for trade visitors, which rose to 895,000, appreciably more than the previous year (765,000). The international attendance increased even more and grew by 30,000 to reach 180,000 international trade visitors. If the number of visitors at the large public exhibitions is added, this gives a total of some 1.26 million visitors (2007: 1.24 million).

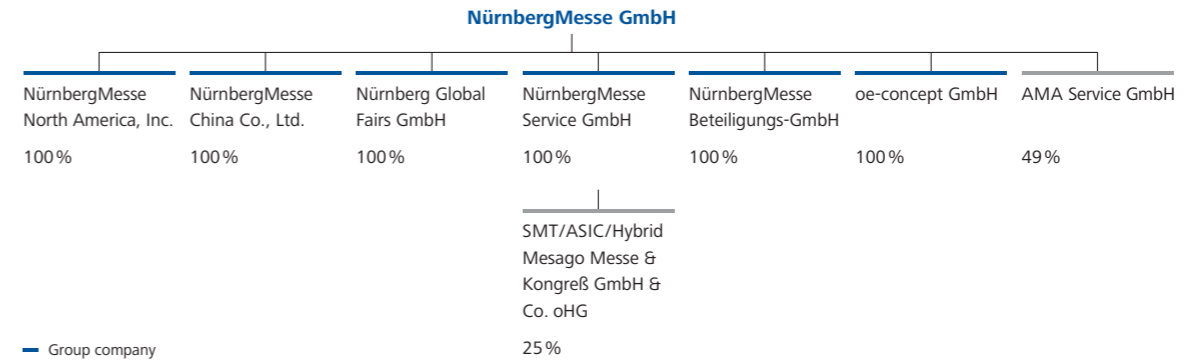
The degree of utilization in the exhibition industry is measured by the so-called turnover ratio. This indicates how often an exhibition site is turned over per year, i.e. how often the whole site was hired. The average turnover ratio in Germany is between 9 and 10. Nuremberg has always had between 12 and 15 in the past years and its average of 13 is distinctly above the German average. The massive expansion of some 50% over the past years has done nothing to change this and the turnover ratio for 2008 is 13 (2007: 12).

Nuremberg is now one of the 15 largest exhibition venues in the world, is in the Top Ten in Europe and holds 7th place in the ranking of German exhibition companies after Düsseldorf, Frankfurt, Munich, Hanover, Berlin and Cologne, but well ahead of Stuttgart, Leipzig and Essen.

**NürnbergMesse (individual accounts)**

The turnover of the private limited company has risen by 21% to 145 million EUR (2007: 119.2 million EUR). After deduction of event costs, personnel costs, depreciation and miscellaneous operating expenses and inclusion of the results of the subsidiaries, the company achieved a distinctly improved operating result of 10.9 million EUR (2007: 9.4 million EUR), which corresponds to 7.5% of the total. The EBITDA improved appreciably to 28.5 million EUR (2007: 27.4 million EUR). The pre-tax result of ordinary business activity is 2.3 million EUR (2007: 1.2 million EUR), which is more than 883,000 EUR better than planned. The main factors contributing to this positive deviation are

**Subsidiaries**



the continuing rise in the contribution margin from core business due to the improved economic situation, the ongoing development of the contents of own and partner events and the success of the congress segment.

Nürnberg Global Fairs GmbH is a 100% subsidiary of NürnbergMesse GmbH. The international exhibition activity covers the development and implementation of own events abroad and the organization of pavilions for German companies on behalf of federal, state and local governments. The aim of this business activity is to bond customers to the corporate group, increase the internationality of the events taking place in Nuremberg and promote the general growth of the company.

Setting up Nürnberg Global Fairs in 1999 was the strategic reaction of NürnbergMesse to the changing exhibition markets against the background of accelerating globalization of flows of trade and goods. The development that has taken place since then confirms these initial considerations.

The turnover in the business year 2008 was 7.2 million EUR (2007: 6.1 million EUR).

NürnbergMesse Service GmbH with headquarters in Nuremberg is a 100% subsidiary of NürnbergMesse GmbH. The company is a 25% partner of SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG based in Nuremberg, which is the owner of the exhibition rights of the SMT/HYBRID/PACKAGING exhibition held annually in Nuremberg. The event was very successful in 2008, when it was organized parallel to the SENSOR + TEST and PCIM exhibitions with their related themes. NürnbergMesse Service GmbH also organized special shows for the hunting and sporting guns industry at the "Hunting & Dogs" exhibition in Dortmund and the "Horse & Hunting" in Hanover.

The market activities of NürnbergMesse GmbH are also supported by its other 100 % subsidiaries NürnbergMesse Beteiligungs-GmbH and oe-concept GmbH and a profit and loss transfer agreement has been concluded with each of these subsidiaries. At the 113th meeting of the supervisory board of NürnbergMesse on 12 December 2008, it was decided to merge oe-concept with NürnbergMesse Beteiligungs-GmbH. The company also owns the exhibition rights to the fensterbau/frontale, BioFach and EUROGUSS exhibitions. NürnbergMesse also holds a minority stake of 49% in AMA Service GmbH, which organizes the SENSOR + TEST exhibition in Nuremberg. The international subsidiaries of NürnbergMesse GmbH, NürnbergMesse North America Inc., founded on 21.9.2007, and NürnbergMesse China Co., Ltd., founded on 31.10.2006, have been included in the 2008 group annual accounts for the first time. The turnover of the NürnbergMesse Group in 2008 was 153.2 million EUR.

#### Group investments in fixed assets and individual accounts of NürnbergMesse GmbH

In the strong event year 2008, work progressed in parallel on planning the redesign of the central (Mitte) area with its entrance, service and congress functions and the addition of three floors to CCN West, where the new office space created for the expanding NürnbergMesse was occupied in February 2009. A total of approx. 15.5 million EUR was invested in the exhibition site in 2008.

“For a service company, the people working for it are its most vital resource and a key competitive advantage.”

The constant large investments in the expansion and quality of the exhibition centre are financed almost completely from external loans. The resulting interest, repayments and depreciation are the reason for the accumulated loss acquired by NürnbergMesse GmbH over the previous years, which amounted to 14.7 million EUR at the end of the reporting year.

#### Personnel: strategic success factor

The average number of persons employed in the NürnbergMesse Group in 2008 was 285, including 30 apprentices and trainees. For a service company like NürnbergMesse, the people working for it

#### Absolute balance sheet figures

	Group		NürnbergMesse GmbH	
	31.12.2008 million EUR	31.12.2007 million EUR	31.12.2008 million EUR	31.12.2007 million EUR
Total fixed assets	305	309	313	315
• incl. new investments	16	16	16	16
• incl. plant under construction	9	1	9	1
Equity capital	81	81	86	86
Liabilities, long-term	102	123	102	123
Cash flow current business activity	20.3	17.0	20.4	15.6
Cash flow investment activity	-16.0	-10.7	-15.4	-10.8
Cash flow financing activity	3.3	-2.1	2.2	-0.7
Total cash flow	7.6	4.2	7.2	4.1

#### Balance sheet ratios

	Group		NürnbergMesse GmbH	
	31.12.2008 %	31.12.2007 %	31.12.2008 %	31.12.2007 %
Equity-assets ratio 1 (equity capital to fixed assets)	26.6	26.3	27.5	27.2
Equity-assets ratio 2 (equity capital and medium-to long-term liabilities to fixed assets)	85.9	84.2	85.4	84.0
Working capital (floating assets to short-term liabilities)	44.8	27.1	39.7	23.9

are its most vital resource and a key competitive advantage. The average age of employees at NürnbergMesse is just under 37 years. The average period of employment of over seven years is higher than the average for the service sector and ensures a high degree of specialist knowledge among the colleagues.

#### Strategy Update NürnbergMesse 2020 initialized

The Strategy Update NürnbergMesse 2020 was prepared in the reporting year, agreed with the supervisory board of NürnbergMesse, discussed with the managers and presented to the motivated and enthusiastic employees. The strategy essentially foresees local and global growth aimed at developing Nuremberg into the fifth largest exhibition and congress venue and multiplying international turnover to 50 million EUR at the same time. Overall, the NürnbergMesse Group intends

to double its turnover to some 300 million EUR by 2020, for which it has also earmarked 300 million EUR for strategic investment in the exhibition portfolio and in the exhibition and congress grounds in Nuremberg.

#### Risk management

NürnbergMesse has conducted systematic analysis and assessment of the risk situation in the company since 2000. Various individual risks at the operating and strategic level are examined, assessed and aggregated in cooperation with external specialists and the economic impacts on the company determined on this basis. The results are used for developing a value-orientated risk management system. At its 111th meeting on 26 June 2008, the supervisory board of NürnbergMesse decided to extend this system to cover the whole NürnbergMesse Group.

Serious risks that lead to a long-term loss situation and substantially reduce the corporate value and risks with a considerable probability of threatening the continued existence of the company have not been detected and are not foreseeable in 2009. The risk analysis report is discussed and noted annually by the supervisory board of NürnbergMesse.

The group employs forward exchange dealing to protect against currency risks for foreign currency items and derivative financial instruments (forward dealings, swaps and caps) to protect against interest risks arising from existing or new future loans.

#### Events of special importance occurring after the close of the business year

#### Outlook on 2009 – prospects and risks

The German exhibition organizers intend to hold 138 international exhibitions in Germany in 2009. The Association of the German Trade Fair Industry (AUMA) assumes that the results of the previous events can be largely maintained on average, despite the distinctly deteriorated economic situation in many sectors and the economy measures expected to be adopted by the companies.

Based on the present assessment by AUMA, especially the figures for exhibitors should remain almost constant, as particularly during the economic downturn the companies must demonstrate

their presence on the market to retain existing customers and gain new ones. Accordingly, a total of 160,000 exhibitors are expected, who will hire just under 6 million m<sup>2</sup> of stand space. The number of visitors should reach some 9.7 million.

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“We are convinced that the exhibition as a marketing system will prove its value once again in the current recession.”

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From the viewpoint of NürnbergMesse, this assessment is too optimistic. We expect a decline in the low single-digit percentage range for the international exhibitions in Germany – for both the number of exhibitors and visitors and the sold display space. At the same time, we are also convinced that the exhibition as a marketing system will prove its value once again for market players in the current recession and that those exhibitions that are the number one or two in their respective sector will emerge stronger.

The German exhibition organizers are stepping up their presence abroad again in 2009, and the AUMA members are planning altogether 224 events in 28 countries. The focus is on South, Southeast, East and Central Asia with 124 events, followed by the European countries outside the EU (48), the Middle East (21), Latin America (14), North America (7), the EU (6), Africa (3) and Australia (1).

The NürnbergMesse Group expects a turnover of 125–130 million EUR in the weaker event year 2009. In addition, more acquisitions are planned, which could lead to a correspondingly larger turnover.

The extent to which the virtually global bank and financial crisis together with a cooling down of the world economy and the associated declining confidence will affect the exhibition industry in general and NürnbergMesse in particular cannot be foreseen at present. NürnbergMesse assumes that it will be less seriously affected than others due to its well-established portfolio of exhibitions.

The company derives this optimism from the foreseeable development of the exhibitions in the first half of 2009: half the events are growing, more than a quarter are steady and only just under a quarter of the exhibitions show a decline over the previous event. Individual exhibitors are reducing the size of their stands or cancelling or reducing the scale of originally planned accompanying events in the evening. The guest events segment has only received isolated cancellations of small and medium-size events so far, which makes little difference with more than 100 guest events a year.

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**“Basically, the exhibition sector is one of the last to be affected by an economic recession and one of the first to recover.”**

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With regard to further development in 2010, however, it is not possible to make any reliable statements at the present time.

Basically, the exhibition sector is one of the last to be affected by an economic recession and one of the first to recover. NürnbergMesse survived the economic recession in 2000/2001 very well. The company therefore expects to largely achieve the 2009 Business Plan with the support of our existing portfolio and the new events in Germany and abroad. The following new events start in Nuremberg in 2009:

- International Sustainability Conference (17 – 18 February)  
Before the world’s leading exhibition BioFach
- *iN VIVA* (20 – 21 March)  
A public event on life for the 50+ generation, organized by NürnbergMesse
- European Heat Pump Summit (9 – 10 September)  
A congress with accompanying lobby show on heat pumps, technology and applications
- *it-sa* (13 – 15 October)  
A guest exhibition on IT security (organizer: SeCuMedia Verlag)

The first BioFach India is also expected to take place in autumn 2009 in Mumbai. AUTOMATION SHANGHAI – IAC, TME + SENSOR (2 – 4 June) celebrates its premiere under the direction of NürnbergMesse China.

Whereas manageable risks can be expected on the operating side, the company is noticing increasing difficulty on the financial side in obtaining the necessary loans at attractive terms.

Nuremberg, 27 March 2009

NürnbergMesse GmbH  
Bernd A. Diederichs  
Managing Director

## Group balance sheet as of 31 December 2008

NürnbergMesse GmbH

Assets	As of 31.12.2008 EUR		As of 31.12.2007 EUR	
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Software	1,036,715.00		507,990.00	
2. Event rights incl. from capital consolidation 5,229,099.06 EUR (2007: 6,050 kEUR)	8,903,179.66		9,891,411.06	
3. Films	0.00		21,249.00	
4. Goodwill or company value	218,555.39		0.00	
5. Payments made	8,610.00	10,167,060.05	294,575.96	10,715,226.02
II. Tangible assets				
1. Land plots, similar rights and buildings, including buildings on externally owned land	258,919,531.65		270,163,321.65	
2. Technical plant and machinery	20,475,742.00		20,369,525.00	
3. Other plant, operating and business equipment	5,423,211.19		5,388,479.00	
4. Payments made and plant under construction	9,150,767.91	293,969,252.75	616,395.27	296,537,720.92
III. Financial assets				
1. Shares in subsidiaries	0.00		723,120.00	
2. Holdings	251,114.12		251,114.12	
3. Holdings in associated companies	675,826.32		750,184.13	
4. Miscellaneous loans	373,920.20	1,300,860.64	351,608.00	2,076,026.25
<b>B. Floating assets</b>				
I. Inventory				
1. Raw materials and supplies	102,848.59		77,815.11	
2. Unfinished services less payments received	846,392.82		1,083,539.34	
	-846,392.82	102,848.59	-1,083,539.34	77,815.11
II. Receivables and miscellaneous assets				
1. Receivables from sales and services incl. with remaining term of more than one year: 0.00 EUR (2007: 0 EUR)	3,116,964.42		2,082,109.94	
2. Receivables from subsidiaries incl. with remaining term of more than one year: 0.00 EUR (2007: 0 EUR)	0.00		71,500.46	
3. Receivables from companies with which a holding relationship exists incl. with remaining term of more than one year: 0.00 EUR (2007: 0 EUR)	9,495.25		29,267.73	
4. Miscellaneous assets incl. with remaining term of more than one year: 247,872.84 EUR (2007: 155 kEUR)	4,481,223.65	7,607,683.32	3,610,854.69	5,793,732.82
III. Cash balance, federal bank deposits, bank deposits and cheques		16,194,282.72		8,454,801.37
<b>C. Accruals and deferrals</b>		3,184,475.10		3,675,298.05
		<b>332,526,463.17</b>		<b>327,330,620.54</b>

Liabilities	As of 31.12.2008 EUR		As of 31.12.2007 EUR	
<b>A. Equity capital</b>				
I. Subscribed capital	100,204,900.00		100,204,900.00	
II. Retained income	622,765.19		622,765.19	
III. Accumulated loss	-19,331,835.61		-18,629,050.55	
IV. Annual deficit	-323,470.53	81,172,359.05	-702,785.06	81,495,829.58
<b>B. Reserves</b>				
1. Reserves for pensions and similar commitments	1,895,060.00		1,735,830.00	
2. Tax reserves	650,243.98		820,672.11	
3. Miscellaneous reserves	14,206,625.15	16,751,929.13	11,128,321.17	13,684,823.28
<b>C. Liabilities</b>				
1. Bank liabilities incl. with remaining term of up to one year: 25,199,199.21 EUR (2007: 21,778 kEUR)	154,574,481.85		149,004,056.91	
2. Payments received for orders incl. with remaining term of up to one year: 15,474,135.73 EUR (2007: 20,162 kEUR)	15,474,135.73		20,162,048.73	
3. Liabilities from sales and services incl. with remaining term of up to one year: 8,782,292.80 EUR (2007: 5,306 kEUR)	8,897,754.09		5,474,050.34	
4. Liabilities to subsidiaries incl. with remaining term of up to one year: 0.00 EUR (2007: 212 kEUR)	0.00		211,560.00	
5. Liabilities to partners incl. with remaining term of up to one year: 732,502.39 EUR (2007: 266 kEUR)	45,826,209.85		45,359,839.27	
6. Miscellaneous liabilities incl. with remaining term of up to one year: 3,149,311.78 EUR (2007: 5,159 kEUR) incl. from taxes: 64,116.21 EUR (2007: 1,067 kEUR)	9,728,354.95	234,500,936.47	11,738,412.43	231,949,967.68
<b>D. Accruals and deferrals</b>		101,238.52		200,000.00
		<b>332,526,463.17</b>		<b>327,330,620.54</b>

## Balance sheet as of 31 December 2008

NürnbergMesse GmbH

Assets	As of 31.12.2008 EUR		As of 31.12.2007 EUR	
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Software	1,036,715.00		507,761.00	
2. Event rights	2,771,657.00		3,216,417.00	
3. Films	0.00		21,249.00	
4. Payments made	8,610.00	3,816,982.00	294,575.96	4,040,002.96
II. Tangible assets				
1. Land plots, similar rights and buildings, including buildings on externally owned land	258,919,531.65		270,163,321.65	
2. Technical plant and machinery	20,475,742.00		20,369,525.00	
3. Other plant, operating and business equipment	5,349,971.00		5,383,632.00	
4. Payments made and plant under construction	9,150,767.91	293,896,012.56	616,395.27	296,532,873.92
III. Financial assets				
1. Shares in subsidiaries	13,417,222.58		13,367,222.58	
2. Holdings	1,141,225.00		1,141,225.00	
3. Miscellaneous loans	373,920.20	14,932,367.78	351,608.00	14,860,055.58
<b>B. Floating assets</b>				
I. Inventory				
1. Raw materials and supplies	85,989.32		77,815.11	
2. Unfinished services	726,311.11		2,475,698.75	
less payments received	-726,311.11	85,989.32	-2,475,698.75	77,815.11
II. Receivables and miscellaneous assets				
1. Receivables from sales and services incl. with remaining term of more than one year: 0.00 EUR (2007: 0 EUR)	1,319,394.69		780,979.29	
2. Receivables from subsidiaries incl. with remaining term of more than one year: 0.00 EUR (2007: 0 EUR)	140,334.52		190,239.70	
3. Miscellaneous assets incl. with remaining term of more than one year: 247,872.44 EUR (2007: 155,134.48 EUR)	4,253,929.56	5,713,658.77	3,546,151.14	4,517,370.13
III. Cash balance, bank deposits and cheques		15,393,113.39		8,205,027.40
<b>C. Accruals and deferrals</b>		3,175,009.04		3,675,298.05
		<b>337,013,132.86</b>		<b>331,908,443.15</b>

Liabilities	As of 31.12.2008 EUR		As of 31.12.2007 EUR	
<b>A. Equity capital</b>				
I. Subscribed capital	100,204,900.00		100,204,900.00	
II. Retained income	344,301.09		344,301.09	
III. Accumulated loss	-14,720,095.27		-14,720,095.27	
IV. Annual deficit	0.00	85,829,105.82	0.00	85,829,105.82
<b>B. Reserves</b>				
1. Reserves for pensions and similar commitments	1,895,060.00		1,735,830.00	
2. Tax reserves	639,498.98		776,000.00	
3. Miscellaneous reserves	14,044,060.90	16,578,619.88	10,825,355.56	13,337,185.56
<b>C. Liabilities</b>				
1. Bank liabilities incl. with remaining term of up to one year: 25,199,199.21 EUR (2007: 21,778,114.50 EUR)	154,574,481.85		149,004,056.91	
2. Payments received for orders incl. with remaining term of up to one year: 14,224,919.94 EUR (2007: 17,836,189.12 EUR)	14,224,919.94		17,836,189.12	
3. Liabilities from sales and services incl. with remaining term of up to one year: 8,497,552.12 EUR (2007: 5,246,011.18 EUR)	8,613,013.41		5,414,427.73	
4. Liabilities to subsidiaries incl. with remaining term of up to one year: 2,149,500.30 EUR (2007: 3,403,811.22 EUR)	2,149,500.30		3,403,811.22	
5. Liabilities to partners incl. with remaining term of up to one year: 732,502.39 EUR (2007: 266,131.81 EUR)	45,826,209.85		45,359,839.27	
6. Miscellaneous liabilities incl. with remaining term of up to one year: 2,538,238.64 EUR (2007: 4,944,784.35 EUR) incl. from taxes: 0.00 EUR (2007: 1,023,253.28 EUR) incl. social insurance contributions: 0.00 EUR (2007: 0 EUR)	9,117,281.81	234,505,407.16	11,523,827.52	232,542,151.77
<b>D. Accruals and deferrals</b>		100,000.00		200,000.00
		<b>337,013,132.86</b>		<b>331,908,443.15</b>

## Group profit and loss statement 2008

NürnbergMesse GmbH

	2008 EUR	2007 EUR
1. Proceeds on turnover	153,155,060.51	124,953,287.23
2. Change in stocks of unfinished services	-251,389.61	398,076.91
3. Miscellaneous operating income	2,164,844.84	2,236,434.06
<b>Total 1 – 3</b>	<b>155,068,515.74</b>	<b>127,587,798.20</b>
4. Event costs	-82,527,770.36	-65,593,773.69
5. Personnel costs		
a) Wages and salaries	-13,711,657.26	-11,855,807.22
b) Social security contributions and costs for retirement pensions and support incl. for retirement pensions: 1,160,133.66 EUR (2007: 1,107 kEUR)	-3,447,548.76 -17,159,206.02	-3,137,352.85 -14,993,160.07
6. Depreciation on intangible fixed assets and tangible assets	-18,605,758.62	-18,997,614.90
7. Miscellaneous operating expenses	-26,722,340.08	-19,440,119.32
<b>Total 4 – 7</b>	<b>-145,015,075.08</b>	<b>-119,024,667.98</b>
<b>Operating result</b>	<b>10,053,440.66</b>	<b>8,563,130.22</b>
8. Income from holdings	38,561.01	29,267.73
9. Income from other securities and loans of financial assets	17,584.00	8,470.42
10. Miscellaneous interest and similar income	231,054.25	176,594.03
11. Depreciation on financial assets	-350,000.00	0.00
12. Interest and similar costs	-8,271,670.53	-8,269,980.11
13. Profit from associated companies	48,076.21	44,791.38
<b>14. Result of ordinary business activity</b>	<b>1,767,045.60</b>	<b>552,273.67</b>
15. Taxes from income and profit	-938,459.31	78,664.56
16. Miscellaneous taxes	-1,446,008.65	-1,333,723.29
17. Adjustment resulting from consolidation	293,951.83	0.00
<b>18. Annual deficit</b>	<b>-323,470.53</b>	<b>-702,785.06</b>

## Profit and loss statement 2008

NürnbergMesse GmbH

	2008 EUR	2007 EUR
1. Proceeds on turnover	144,642,868.78	119,177,109.10
2. Change in stocks of unfinished services	-1,749,387.64	1,818,111.30
3. Miscellaneous operating income	1,938,471.48	2,128,031.44
<b>Total 1 – 3</b>	<b>144,831,952.62</b>	<b>123,123,251.84</b>
4. Event costs	-78,479,491.05	-63,739,063.40
5. Personnel costs		
a) Wages and salaries	-12,577,179.85	-11,135,117.48
b) Social security contributions and costs for retirement pensions and support incl. for retirement pensions: 1,106,077.88 EUR (2007: 1,055,664.18 EUR)	-3,170,214.94 -15,747,394.79	-2,957,002.06 -14,092,119.54
6. Depreciation on intangible fixed assets and tangible assets	-17,616,406.41	-18,034,598.89
7. Miscellaneous operating expenses	-26,628,361.74	-19,369,230.98
<b>Total 4 – 7</b>	<b>-138,471,653.99</b>	<b>-115,235,012.81</b>
<b>Operating result</b>	<b>6,360,298.63</b>	<b>7,888,239.03</b>
8. Income from holdings incl. from subsidiaries: 0.00 EUR (2007: 0 EUR)	122,434.02	97,940.00
9. Income from profit transfer agreements	4,420,594.55	1,548,334.42
10. Income from other securities and loans of financial assets incl. from subsidiaries: 0.00 EUR (2007: 0 EUR)	17,584.00	8,470.42
11. Miscellaneous interest and similar income incl. from subsidiaries: 15,465.90 EUR (2007: 27,246.86 EUR)	233,888.19	202,001.64
12. Depreciation on financial assets	-350,000.00	0.00
13. Interest and similar costs incl. to subsidiaries: 275,544.99 EUR (2007: 169,590.51 EUR)	-8,546,909.05	-8,439,397.42
14. Costs from transfer of losses	0.00	-118,062.71
<b>15. Result of ordinary business activity</b>	<b>2,257,890.34</b>	<b>1,187,525.38</b>
16. Taxes from income and profit	-860,858.92	145,303.19
17. Miscellaneous taxes	-1,397,031.42	-1,332,828.57
<b>18. Annual deficit</b>	<b>0.00</b>	<b>0.00</b>

## Group asset history sheet 2008

NürnbergMesse GmbH

A. Fixed assets	Purchase and manufacturing costs				
	As of 1.1.2008 EUR	Receipts 2008 EUR	Disposals 2008 EUR	Transfers 2008 EUR	As of 31.12.2008 EUR
I. Intangible assets					
1. Software	4,665,145.17	678,887.21	-64,737.53	301,528.53	5,580,823.38
2. Event rights	18,098,910.44	428,200.71	0.00	0.00	18,527,111.15
3. Films	214,696.88	0.00	0.00	0.00	214,696.88
4. Goodwill or company value	0.00	218,555.39	0.00	0.00	218,555.39
5. Payments made	294,575.96	32,732.50	-11,315.96	-307,382.50	8,610.00
<b>Total intangible assets</b>	<b>23,273,328.45</b>	<b>1,358,375.81</b>	<b>-76,053.49</b>	<b>-5,853.97</b>	<b>24,549,796.80</b>
II. Tangible assets					
1. Land plots, similar rights and buildings, including buildings on externally owned land	424,954,917.67	1,291,318.29	-3,096,495.38	80,423.06	423,230,163.64
2. Technical plant and machinery	51,388,103.09	1,292,279.50	-5,547,215.81	1,375,115.22	48,508,282.00
3. Other plant, operating and business equipment	27,430,990.95	1,916,043.92	-7,120,570.80	5,853.97	22,232,318.04
4. Payments made and plant under construction	616,395.27	9,995,843.92	-5,933.00	-1,455,538.28	9,150,767.91
<b>Total tangible assets</b>	<b>504,390,406.98</b>	<b>14,495,485.63</b>	<b>-15,770,214.99</b>	<b>5,853.97</b>	<b>503,121,531.59</b>
III. Financial assets					
1. Shares in subsidiaries	723,120.00	400,000.00	-773,120.00	0.00	350,000.00
2. Holdings	251,114.12	0.00	0.00	0.00	251,114.12
3. Holdings in associated companies (AMA)	1,248,350.00	0.00	0.00	0.00	1,248,350.00
4. Miscellaneous loans	351,608.00	22,312.20	0.00	0.00	373,920.20
<b>Total financial assets</b>	<b>2,574,192.12</b>	<b>422,312.20</b>	<b>-773,120.00</b>	<b>0.00</b>	<b>2,223,384.32</b>
<b>Total A I. - III. of asset history sheet</b>	<b>530,237,927.55</b>	<b>16,276,173.64</b>	<b>-16,619,388.48</b>	<b>0.00</b>	<b>529,894,712.71</b>

	Depreciation				Book values		
	As of 1.1.2008 EUR	Receipts 2008 EUR	Disposals 2008 EUR	Transfers 2008 EUR	As of 31.12.2008 EUR	As of 31.12.2008 EUR	As of 31.12.2007 EUR
	4,157,155.17	425,177.71	-37,763.53	-460.97	4,544,108.38	1,036,715.00	507,990.00
	8,207,499.38	1,416,432.11	0.00	0.00	9,623,931.49	8,903,179.66	9,891,411.06
	193,447.88	21,249.00	0.00	0.00	214,696.88	0.00	21,249.00
	0.00	0.00	0.00	0.00	0.00	218,555.39	0.00
	0.00	0.00	0.00	0.00	0.00	8,610.00	294,575.96
	<b>12,558,102.43</b>	<b>1,862,858.82</b>	<b>-37,763.53</b>	<b>-460.97</b>	<b>14,382,736.75</b>	<b>10,167,060.05</b>	<b>10,715,226.02</b>
	154,791,596.02	12,571,519.35	-3,052,483.38	0.00	164,310,631.99	258,919,531.65	270,163,321.65
	31,018,578.09	2,542,471.72	-5,528,509.81	0.00	28,032,540.00	20,475,742.00	20,369,525.00
	22,042,511.95	1,628,908.73	-6,862,774.80	460.97	16,809,106.85	5,423,211.19	5,388,479.00
	0.00	0.00	0.00	0.00	0.00	9,150,767.91	616,395.27
	<b>207,852,686.06</b>	<b>16,742,899.80</b>	<b>-15,443,767.99</b>	<b>460.97</b>	<b>209,152,278.84</b>	<b>293,969,252.75</b>	<b>296,537,720.92</b>
	0.00	350,000.00	0.00	0.00	350,000.00	0.00	723,120.00
	0.00	0.00	0.00	0.00	0.00	251,114.12	251,114.12
	498,165.87	74,357.81	0.00	0.00	572,523.68	675,826.32	750,184.13
	0.00	0.00	0.00	0.00	0.00	373,920.20	351,608.00
	<b>498,165.87</b>	<b>424,357.81</b>	<b>0.00</b>	<b>0.00</b>	<b>922,523.68</b>	<b>1,300,860.64</b>	<b>2,076,026.25</b>
	<b>220,908,954.36</b>	<b>19,030,116.43</b>	<b>-15,481,531.52</b>	<b>0.00</b>	<b>224,457,539.27</b>	<b>305,437,173.44</b>	<b>309,328,973.19</b>

## Asset history sheet 2008

NürnbergMesse GmbH

A. Fixed assets	Purchase and manufacturing costs				
	As of 1.1.2008 EUR	Receipts 2008 EUR	Disposals 2008 EUR	Transfers 2008 EUR	As of 31.12.2008 EUR
I. Intangible assets					
1. Software	4,653,354.53	678,887.21	-64,737.53	301,528.53	5,569,032.74
2. Event rights	5,188,744.33	6,391.32	0.00	0.00	5,195,135.65
3. Films	214,696.88	0.00	0.00	0.00	214,696.88
4. Payments made	294,575.96	32,732.50	-11,315.96	-307,382.50	8,610.00
<b>Total intangible assets</b>	<b>10,351,371.70</b>	<b>718,011.03</b>	<b>-76,053.49</b>	<b>-5,853.97</b>	<b>10,987,475.27</b>
II. Tangible assets					
1. Land plots, similar rights and buildings, including buildings on externally owned land	424,954,917.67	1,291,318.29	-3,096,495.38	80,423.06	423,230,163.64
2. Technical plant and machinery	51,388,103.09	1,292,279.50	-5,547,215.81	1,375,115.22	48,508,282.00
3. Other plant, operating and business equipment	27,327,037.08	1,823,808.31	-7,120,570.80	5,853.97	22,036,128.56
4. Payments made and plant under construction	616,395.27	9,995,843.92	-5,933.00	-1,455,538.28	9,150,767.91
<b>Total tangible assets</b>	<b>504,286,453.11</b>	<b>14,403,250.02</b>	<b>-15,770,214.99</b>	<b>5,853.97</b>	<b>502,925,342.11</b>
III. Financial assets					
1. Shares in subsidiaries	13,367,222.58	400,000.00	0.00	0.00	13,767,222.58
2. Holdings	1,263,650.00	0.00	0.00	0.00	1,263,650.00
3. Miscellaneous loans	351,608.00	22,312.20	0.00	0.00	373,920.20
<b>Total financial assets</b>	<b>14,982,480.58</b>	<b>422,312.20</b>	<b>0.00</b>	<b>0.00</b>	<b>15,404,792.78</b>
<b>Total A I. – III. of asset history sheet</b>	<b>529,620,305.39</b>	<b>15,543,573.25</b>	<b>-15,846,268.48</b>	<b>0.00</b>	<b>529,317,610.16</b>

	Depreciation				Book values		
	As of 1.1.2008 EUR	Receipts 2008 EUR	Disposals 2008 EUR	Transfers 2008 EUR	As of 31.12.2008 EUR	As of 31.12.2008 EUR	As of 31.12.2007 EUR
	4,145,593.53	424,948.71	-37,763.53	-460.97	4,532,317.74	1,036,715.00	507,761.00
	1,972,327.33	451,151.32	0.00	0.00	2,423,478.65	2,771,657.00	3,216,417.00
	193,447.88	21,249.00	0.00	0.00	214,696.88	0.00	21,249.00
	0.00	0.00	0.00	0.00	0.00	8,610.00	294,575.96
	<b>6,311,368.74</b>	<b>897,349.03</b>	<b>-37,763.53</b>	<b>-460.97</b>	<b>7,170,493.27</b>	<b>3,816,982.00</b>	<b>4,040,002.96</b>
	154,791,596.02	12,571,519.35	-3,052,483.38	0.00	164,310,631.99	258,919,531.65	270,163,321.65
	31,018,578.09	2,542,471.72	-5,528,509.81	0.00	28,032,540.00	20,475,742.00	20,369,525.00
	21,943,405.08	1,605,066.31	-6,862,774.80	460.97	16,686,157.56	5,349,971.00	5,383,632.00
	0.00	0.00	0.00	0.00	0.00	9,150,767.91	616,395.27
	<b>207,753,579.19</b>	<b>16,719,057.38</b>	<b>-15,443,767.99</b>	<b>460.97</b>	<b>209,029,329.55</b>	<b>293,896,012.56</b>	<b>296,532,873.92</b>
	0.00	350,000.00	0.00	0.00	350,000.00	13,417,222.58	13,367,222.58
	122,425.00	0.00	0.00	0.00	122,425.00	1,141,225.00	1,141,225.00
	0.00	0.00	0.00	0.00	0.00	373,920.20	351,608.00
	<b>122,425.00</b>	<b>350,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>472,425.00</b>	<b>14,932,367.78</b>	<b>14,860,055.58</b>
	<b>214,187,372.93</b>	<b>17,966,406.41</b>	<b>-15,481,531.52</b>	<b>0.00</b>	<b>216,672,247.82</b>	<b>312,645,362.34</b>	<b>315,432,932.46</b>

## Group cash flow statement

NürnbergMesse GmbH

	2008 kEUR	2007 kEUR
<b>Year-end result</b>	<b>-323</b>	<b>-703</b>
+/- Depreciation/appreciation of fixed assets	19,030	19,051
+/- Increase/decrease of long-term reserves	470	229
+/- Miscellaneous non-cash costs and income	26	517
<b>Cash flow as per DVFA/SG method</b>	<b>19,203</b>	<b>19,094</b>
-/+ Profit/loss from disposal of fixed assets	1,107	-1,193
-/+ Increase/decrease of inventory	-25	0
-/+ Increase/decrease of receivables from sales and services	-1,035	421
-/+ Increase/decrease of miscellaneous assets	-870	-783
-/+ Increase/decrease of accruals	6	-694
+/- Increase/decrease of short-term reserves	2,597	-2,576
+/- Increase/decrease of liabilities from sales and services	3,424	-477
+/- Increase/decrease of payments received	-4,688	3,267
+/- Increase/decrease of miscellaneous liabilities	531	-62
+/- Increase/decrease of deferrals	1	0
<b>1. Cash flow from current business activity</b>	<b>20,251</b>	<b>16,997</b>
+ Payments received from disposal of fixed assets	31	4,941
- Payments made for investment in tangible assets	-14,419	-10,831
- Payments made for investment in intangible assets	-1,094	-3,795
- Payments made for investment in financial assets	-405	-923
+/- Payments received/made due to financial assets as part of short-term financial arrangements with subsidiaries and holdings	-91	-71
<b>2. Cash flow from investment activity</b>	<b>-15,978</b>	<b>-10,679</b>
+/- Payments received/made for financial liabilities to partners	466	-5,708
+ Payments received from loans and borrowings	15,755	17,052
- Payments made for repayment of loans and borrowings	-12,726	-13,445
+/- Increase/decrease of liabilities to subsidiaries and holdings	-212	-13
<b>3. Cash flow from financing activity</b>	<b>3,283</b>	<b>-2,114</b>
<b>Change in cash funds</b>	<b>7,556</b>	<b>4,204</b>
+/- Changes to cash funds caused by exchange rate, consolidation group and valuation	-75	0
+ Cash funds at the start of the period	8,713	4,251
<b>4. Cash funds at the end of the period</b>	<b>16,194</b>	<b>8,455</b>

## Cash flow statement

NürnbergMesse GmbH

	2008 kEUR	2007 kEUR
<b>Year-end result</b>	<b>0</b>	<b>0</b>
+/- Depreciation/appreciation of fixed assets	17,966	18,035
+/- Increase/decrease of long-term reserves	370	229
+/- Miscellaneous non-cash costs and income	368	546
<b>Cash flow as per DVFA/SG method</b>	<b>18,704</b>	<b>18,810</b>
-/+ Profit/loss from disposal of fixed assets	334	-1,193
-/+ Increase/decrease of inventory	-8	0
-/+ Increase/decrease of receivables from sales and services	-538	531
-/+ Increase/decrease of miscellaneous assets	-708	-749
-/+ Increase/decrease of accruals	15	-694
+/- Increase/decrease of short-term reserves	2,871	-2,616
+/- Increase/decrease of liabilities from sales and services	3,199	-547
+/- Increase/decrease of payments received	-3,611	2,074
+/- Increase/decrease of miscellaneous liabilities	134	-4
<b>1. Cash flow from current business activity</b>	<b>20,392</b>	<b>15,612</b>
+ Payments received from disposal of fixed assets	31	4,941
- Payments made for investment in tangible assets	-14,403	-10,831
- Payments made for investment in intangible assets	-718	-3,795
- Payments made for investment in financial assets	-405	-923
+/- Payments received/made due to financial assets as part of short-term financial arrangements with subsidiaries and holdings	50	-190
<b>2. Cash flow from investment activity</b>	<b>-15,445</b>	<b>-10,798</b>
+/- Payments received/made for financial liabilities to partners	466	-5,708
+ Payments received from loans and borrowings	15,755	17,052
- Payments made for repayment of loans and borrowings	-12,726	-13,445
+/- Increase/decrease of liabilities to subsidiaries and holdings	-1,254	1,396
<b>3. Cash flow from financing activity</b>	<b>2,241</b>	<b>-705</b>
<b>Change in cash funds</b>	<b>7,188</b>	<b>4,109</b>
+ Cash funds at the start of the period	8,205	4,096
<b>4. Cash funds at the end of the period</b>	<b>15,393</b>	<b>8,205</b>

## Equity capital development

NürnbergMesse GmbH

NürnbergMesse Group	Subscribed capital EUR	Capital reserve EUR	Balance capital consolidation EUR	Generated group equity capital EUR	Group equity capital EUR
<b>As of 31.12.2007</b>	<b>100,204,900.00</b>	<b>622,765.19</b>	<b>0.00</b>	<b>-19,331,835.61</b>	<b>81,495,829.58</b>
Capital payments received	0.00	0.00	0.00	0.00	0.00
Extension of consolidation group	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00	0.00
Overall group result	0.00	0.00	0.00	-323,470.53	-323,470.53
<b>As of 31.12.2008</b>	<b>100,204,900.00</b>	<b>622,765.19</b>	<b>0.00</b>	<b>-19,655,306.14</b>	<b>81,172,359.05</b>

## Brief group appendix and appendix for 2008

General information

These annual accounts have been prepared in accordance with § 242 ff. of the German Commercial Code (HGB), the regulations governing capital companies (§ 264 ff. HGB) and the relevant regulations of the German Limited Liability Corporations Act (GmbHG). The group annual accounts have been prepared in accordance with the provisions of § 290 ff. HGB.

The company is a large company as defined in § 267 Para. 3 HGB.

The accounting and assessment principles remain basically unchanged over the previous year.

### A. Group annual accounts

NürnbergMesse GmbH prepares the group annual accounts in accordance with § 290 ff. HGB.

### B. Consolidation group/List of holdings

NürnbergMesse GmbH holds the following shares in subsidiaries:

	Equity capital EUR	Share of nominal capital %
NürnbergMesse Service GmbH, Nuremberg	1,077,844.76	100.0
Nürnberg Global Fairs GmbH, Nuremberg	27,000.00	100.0
NürnbergMesse Beteiligungs-GmbH, Nuremberg	1,632,060.84	100.0
oe-concept GmbH, Nuremberg	27,000.00	100.0
NürnbergMesse China Co., Ltd., Shanghai	178,063.10	100.0
NürnbergMesse North America, Inc., Atlanta	376,501.51	100.0

NürnbergMesse GmbH holds the following shares in associated companies:

	Share of nominal capital %
SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG, Nuremberg	25.0
AMA Service GmbH, Wunstorf	49.0

NürnbergMesse North America, Inc., founded on 21.9.2007, and NürnbergMesse China Co., Ltd., founded on 31.10.2006, are included in the 2008 group annual accounts for the first time in accordance with § 301 Para. 1 HGB using the book value method.

AMA Service GmbH was first included in the group annual accounts using the book value method in 2004. The initial consolidation of the associated company was completed at the time of acquiring the shares (1.1.2004). The same date was defined as the basis for determining the balance. The asset balance of the equity capital share was originally written off linearly over four years in line with the period of use of the event rights. The remaining period of use was extended to 6 years in 2006 due to the early extension of the licensing agreement.

The annual accounts of the company as of 31.12.2008 are based on the consolidation as of 31.12.2008.

SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG is not included in the group annual accounts in accordance with § 311 Para. 2 HGB due to the minor importance of the small profit contributed.

### C. Consolidation principles

With the exception of NürnbergMesse Service GmbH, which closed with an annual surplus of 188 kEUR as of 31.12.2008, control and profit transfer agreements exist with the inland subsidiaries included in the group annual accounts.

The annual accounts of all companies included and the group annual accounts are for the year ending 31.12.2008 and have been prepared on the basis of standard accounting and assessment methods.

The capital consolidation is based on the book value at the time of initial inclusion in the group annual accounts. Only NürnbergMesse Service GmbH was initially consolidated at the time of acquiring the shares.

The asset balances of 10,830 kEUR resulting from capital consolidation with the inland subsidiaries NürnbergMesse Beteiligungs-GmbH and oe-concept GmbH are assigned to the event rights of the subsidiaries and written off over the usual period of use of 15 years.

The two international subsidiaries were initially consolidated in the period ending 31.12.2008. The income and costs of these subsidiaries have already been transferred to the group profit and loss statement for the year. An adjustment has therefore been created to neutralize their year-end results. The asset balances of 219 kEUR from the initial consolidation of the two international subsidiaries are shown as goodwill or company value.

The receivables and liabilities between the companies included in the group annual accounts are consolidated. The relevant costs are offset against internal group income. Reserves formed to cover obligations to other companies included in the individual accounts of NürnbergMesse are amortized in the group annual accounts and cause a difference in the consolidation of costs and income.

The modified period-end exchange rate method is used for converting currencies in the balance sheets and profit and loss statement of the international subsidiaries included. With the exception of the year-end result, the equity capital is then converted at historical exchange

rates and the remaining assets and liabilities – except for depreciation of fixed assets – are converted at the average exchange rates on the balance date. In the group profit and loss statement, the items are converted at the annual or average monthly exchange rates. The year-end result of the converted profit and loss statement is transferred to the group balance sheet and the difference has no effect on profit or loss.

## Notes on group balance sheet

### Assets

#### A. Fixed assets

Purchased intangible assets are valued at the cost of purchase less scheduled depreciation. Depreciation in the year of purchase is pro rata temporis.

Tangible assets are valued at purchase or manufacturing cost in line with trading and fiscal accounting regulations and subject to scheduled depreciation according to the estimated useful life.

Buildings are accounted for at the cost of construction. In some cases, the interest incurred on borrowed capital over the period of construction is capitalized.

Unscheduled depreciation on financial assets amounted to 350 kEUR in the reporting year.

Minor assets are written off linearly over 5 years.

Financial assets are rated at the cost of purchase or at a lower value to be enclosed.

#### B. Floating assets

The inventory comprises unfinished services, which are valued at the cost of manufacture ignoring overheads, and advertising aids. The advertising aids have been

assessed at a fixed value in accordance with § 240 Para. 3 HGB since 2005. A physical inventory check was carried out in 2008. The payments received for the inventory are deducted.

Receivables and miscellaneous assets are rated at nominal value less appropriate adjustments.

With the exception of wage advances and an interest rate cap, the miscellaneous assets contain only receivables with a remaining term of less than one year.

#### C. Liquid assets

The liquid assets are rated at nominal values and are available for expenditure due shortly after the balance date. Foreign currency accounts are assessed at the conversion rate applicable on the date of accounting or at the lower value on the balance date, which is to be enclosed.

#### D. Accruals and deferrals

The accruals are valued at the nominal amount and amortized annually distributed over the term. They consist mainly of grants paid towards costs.

### Liabilities

#### A. Equity capital

The subscribed capital remained unchanged in the reporting year.

The retained income was created in the previous years.

The accumulated loss resulted from the previous years and is carried forward.

#### B. Reserves

The accounting of the reserves for pensions is based on a mathematical insurance report. The calculations are based on the guide tables prepared by Dr. Klaus Heubeck in 2005. The interest share of the change in reserves is shown under the item "Interest and similar costs".

The tax reserves are created to meet the expected burden from taxes not yet assessed and take into account the advance payments made.

The miscellaneous reserves are determined in line with commercial principles and based on the estimated amount required. They cover group reserves for personnel (5,249 kEUR), maintenance (5,312 kEUR), outstanding invoices (1,955 kEUR) and adjustment claims from commercial agents (1,151 kEUR).

The reserves also include maintenance reserves in accordance with § 249 Para. 1 p. 3 HGB and § 249 Para. 2 HGB.

**C. Liabilities**

The liabilities are valued as repayment amounts. Foreign currency liabilities are valued at the conversion rate on the date of accounting or at the higher rate on the balance date.

Liabilities by remaining terms	Group			NürnbergMesse GmbH		
	up to 1 year kEUR	1 to 5 years kEUR	more than 5 years kEUR	up to 1 year kEUR	1 to 5 years kEUR	more than 5 years kEUR
1. Bank liabilities	25,199	78,853	50,523	25,199	78,853	50,523
2. Payments received for orders	15,474	0	0	14,225	0	0
3. Liabilities from sales and services	8,782	115	0	8,498	115	0
4. Liabilities to subsidiaries	0	0	0	2,149	0	0
5. Liabilities to partners	733	0	45,094	733	0	45,094
6. Miscellaneous liabilities	3,149	0	6,579	2,538	0	6,579
<b>Total</b>	<b>53,337</b>	<b>78,968</b>	<b>102,196</b>	<b>53,342</b>	<b>78,968</b>	<b>102,196</b>

The liabilities to subsidiaries include 1,920 kEUR for liabilities from sales and services.

There were no liabilities secured by rights of lien or similar rights on the balance date.

**Notes on group profit and loss statement****Proceeds on turnover**

The proceeds on turnover by areas of activity and geographically defined markets are as follows:

	Group kEUR	NürnbergMesse kEUR
Inland:		
Own and partner events	77,421	70,910
Guest events/CCN	48,217	48,217
Exhibition Services/ miscellaneous	25,516	25,516
International:		
NürnbergMesse China Co., Ltd., Shanghai	564	0
NürnbergMesse North America Inc., Atlanta	1,437	0
	<b>153,155</b>	<b>144,643</b>

**Miscellaneous operating income**

The miscellaneous operating income of the parent company contains mainly income from decreased specific adjustment allowances, income from liquidating reserves and other income. The miscellaneous group operating income contains income of 1,517 kEUR from other periods, which mainly originates from the parent company and results from the liquidation of reserves and the decrease of the specific adjustment allowance due to a favourable outcome of a legal dispute.

**Event costs**

The event costs especially include costs for press/information events, exhibitor and visitor promotion, congress and conference organization, technical organization,

general material costs, protocol and remuneration of partners for events in the business year 2008. The event costs include costs of 81 kEUR from other periods.

**Depreciation**

This comprises depreciation of intangible fixed assets and tangible assets.

The useful life of two buildings was reduced the previous year due to the current construction project involving the central ("Mitte") entrance area, which results in additional depreciation of 682 kEUR in the business year.

**Miscellaneous operating expenses**

The miscellaneous operating expenses cover mainly the costs of service improvements and maintenance measures, services and general administration expenses. The miscellaneous operating expenses result mainly from the parent company and include costs of 363 kEUR from other periods for the disposal of fixed assets.

**Taxes**

The taxes on revenue and profit mainly contain advance payments of corporate income tax and trade tax for 2008 and reserves formed for tax not yet assessed for the fiscal year 2008. The miscellaneous taxes are mainly real estate tax.

## Miscellaneous information

	Group		NürnbergMesse GmbH	
	2008	2007	2008	2007
Employees (average over year)				
Employees	253	233	229	220
Apprentices	23	16	23	16
Students studying for a degree in exhibition and congress business management at the Ravensburg University of Cooperative Education	4	3	4	3
Trainees	3	2	3	2
<b>Total</b>	<b>283</b>	<b>254</b>	<b>259</b>	<b>241</b>

There were no contingent liabilities to external third parties and subsidiaries as per § 251 HGB on the balance date.

The following miscellaneous financial commitments existed on the balance date:

As of 31.12.2008, there were commitments from rental and leasing contracts with remaining commitments totalling 2,755 kEUR.

The pension entitlements of the bodies result from contractual agreements with present and former members of the management.

No advances or loans have been granted to the managing directors of NürnbergMesse GmbH or the subsidiaries.

### Foreign currency translation

Foreign currency receivables have been valued at the conversion rate on the accounting date and if applicable devalued according to the strict lowest value principle.

Liabilities in foreign currencies have been converted at the conversion rate on the accounting date or at the higher rate on the balance date.

### Derivative financial instruments

The group employs derivative financial instruments to protect against currency risks for items in foreign currencies and interest risks for loans taken out.

A newly concluded interest rate cap forms an evaluation unit together with two loans of 5 million EUR each. The capitalized premium of 118,000 EUR will be written off linearly pro rata temporis over its term until 28.6.2013.

The swap agreements of the parent company on the balance date have a nominal volume of 25,467 kEUR and overall a negative market value of 945 kEUR.

All the existing interest rate swaps and the cap deal with loan liabilities as underlying transaction form an evaluation unit.

NürnbergMesse and Nürnberg Global Fairs use forward exchange dealing to protect foreign currency assets.

### List of shares owned

An up-to-date list of shares owned is held by the Nuremberg district court under registration number HRB 761.

## Company bodies

### Members of the Management Board

The Managing Director of NürnbergMesse GmbH in the business year was:

Diplom-Ökonom Bernd A. Diederichs	Nuremberg
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### Supervisory board

The supervisory board of NürnbergMesse GmbH comprised the following members in 2008:

#### Chairman of the supervisory board

Dr. Markus Söder	State Minister, Bavarian Ministry of the Environment and Public Health, Munich (w. e. f. 16.12.2008)
Eberhard Sinner	State Minister, Bavarian State Chancellery, Munich (from 29.1.2008 to 31.10.2008)

#### Deputy chairman of the supervisory board

Dr. Ulrich Maly	Lord Mayor of Nuremberg
Dr. Roland Fleck	Councillor, Head of Department for Economic Affairs, Nuremberg
Prof. Dr. jur. Elmar Forster	Director of Central Franconian Chamber of Craft Trades, Nuremberg
Arno Hamburger	Councillor, self-employed trader, Nuremberg
Claudia Arabackyj	Councillor, advertising consultant, Nuremberg (w. e. f. 2.5.2008)
Michael Frieser	Councillor, lawyer, Nuremberg (w. e. f. 2.5.2008)
Markus Löttsch	Director of Central Franconian Chamber of Industry and Trade, Nuremberg (w. e. f. 3.6.2008)
Dr. Hans Schleicher	Senior Head of Department, Bavarian Ministry of Economic Affairs, Infrastructure, Transport and Technology, Munich
Franz Josef Pschierer	State Secretary, Bavarian Ministry of Financial Affairs (w. e. f. 9.12.2008)
Katja Hessel	State Secretary, Bavarian Ministry of Economic Affairs, Infrastructure, Transport and Technology, Munich (w. e. f. 9.12.2008)
Marianne Stenek-Flaig	Undersecretary, Bavarian Ministry of Financial Affairs, Munich

No remuneration was paid to the members of the supervisory board in the business year.

### Management proposal for adoption of year-end result

The management proposes that the year-end result of 0.00 EUR as of 31.12.2008 be adopted.

Nuremberg, 27 March 2009  
NürnbergMesse GmbH  
Bernd A. Diederichs  
Managing Director

## Audit certificates

### Audit certificate for NürnbergMesse GmbH\*

We have audited the annual accounts – consisting of balance sheet, profit and loss statement and appendix – based on the bookkeeping and annual report of NürnbergMesse GmbH of Nuremberg for the business year from 1 January 2008 to 31 December 2008. The responsibility for bookkeeping and preparation of the annual accounts and annual report in accordance with German trading regulations and the supplementary provisions of the articles of association rests with the legal representatives of the company. Our task is to assess the annual accounts including bookkeeping and the annual report on the basis of an audit carried out by us.

We have conducted our audit of the annual accounts in accordance with § 317 of the German Commercial Code (HGB) and in line with the principles defined by the German Institute of Accountants (IDW) for the correct auditing of German annual accounts. These state that the audit is to be planned and executed in such a way that it sufficiently reliably detects mistakes and irregularities that have a major impact on the impression of the asset, financial and profit situation conveyed by the annual accounts prepared in accordance with the principles of correct accounting and by the annual report. The audit actions are defined on the basis of knowledge of the business activity, the economic and legal environment of the company and the expected possible errors. The effectiveness of the internal accounting control system and proof of the information in the bookkeeping, annual accounts and annual report are assessed mainly

on the basis of random checks conducted as part of the audit. The audit covers the assessment of the applied principles of accounting and the major valuations of the legal representatives together with the appraisal of the overall presentation of the annual accounts and annual report. We consider that our audit forms a sufficiently reliable basis for our assessment.

There were no objections to the audit.

According to our assessment based on knowledge gained during the audit, the annual accounts have been prepared in accordance with the principles of correct accounting, comply with the statutory regulations and supplementary provisions of the articles of association and convey an impression of the asset, financial and profit situation of the company that corresponds to the actual situation. The annual report is consistent with the annual accounts and provides an overall accurate picture of the situation of the company and accurately describes the opportunities and risks of future development.

Nuremberg, 27 March 2009

Rödl & Partner GmbH  
Auditors  
Accountants  
signed Wambach, Auditor  
signed Hahn, Auditor

**Audit certificate for NürnbergMesse GmbH Group\***

We have audited the group accounts – consisting of balance sheet, profit and loss statement, appendix, cash flow statement and equity capital breakdown – and the group annual report drawn up by NürnbergMesse GmbH of Nuremberg for the business year from 1 January 2008 to 31 December 2008. The responsibility for the preparation of the group annual accounts and group annual report in accordance with German trading regulations and the supplementary provisions of the articles of association rests with the legal representatives of the company. Our task is to assess the group annual accounts and group annual report on the basis of an audit carried out by us.

We have conducted our audit of the group's annual accounts in accordance with § 317 of the German Commercial Code (HGB) and in line with the principles defined by the German Institute of Accountants (IDW) for the correct auditing of German annual accounts. These state that the audit is to be planned and executed in such a way that it sufficiently reliably detects mistakes and irregularities that have a major impact on the impression of the asset, financial and profit situation of the group conveyed by the group annual accounts prepared in accordance with the principles of correct accounting and by the group annual report. The audit actions are defined on the basis of knowledge of the business activity, the economic and legal environment of the group and the possible errors expected. The effectiveness of the internal accounting control system and proof of the information in the group annual accounts and group annual report are assessed mainly

on the basis of random checks conducted as part of the audit. The audit covers the assessment of the annual accounts of the companies included in the group annual accounts, the definition of the consolidation group, the applied principles of accounting and consolidation, the major valuations of the legal representatives and the appraisal of the overall presentation of the group annual accounts and group annual report. We consider that our audit forms a sufficiently reliable basis for our assessment.

There were no objections to the audit.

According to our assessment based on knowledge gained during the audit, the group annual accounts have been prepared in accordance with the principles of correct accounting, comply with the statutory regulations and supplementary provisions of the articles of association and convey an impression of the asset, financial and profit situation of the group that corresponds to the actual situation. The group annual report is consistent with the group annual accounts and provides an overall accurate picture of the group situation and accurately describes the opportunities and risks of future development.

Nuremberg, 3 April 2009

Rödl & Partner GmbH  
Auditors  
Accountants  
signed Wambach, Auditor  
signed Hahn, Auditor

\* The audit certificates refer to the complete annual accounts or group annual accounts.

**Report of the supervisory board**

The supervisory board has been kept continuously informed of company and group affairs by the management in written and oral form during the reporting period and has been briefed on the results achieved during the business year. The board has discussed all the important affairs concerning the company and group at its meetings, especially at the meetings of its committees, and has approved the necessary resolutions in accordance with the law and the articles of association.

The bookkeeping, annual accounts, group annual accounts, annual report and group annual report for 2008 have been audited by auditors Rödl & Partner GmbH of Nuremberg and an unconditional audit certificate issued in each case. The supervisory board approves the results of these audits.

The supervisory board has inspected the annual accounts and annual reports of the company and group. After conclusive inspection, the board has no objections and approves the annual accounts and group annual accounts as of 31 December 2008 and recommends

that the general meeting adopts the annual accounts of the company. The supervisory board supports the management's proposal for the adoption of the year-end result.

The audit conducted by auditors Rödl & Partner GmbH of Nuremberg as part of the audit in accordance with § 53 of the Budgetary Procedures Act (German HGrG) has also shown that the management has implemented the measures required by the Limited Liability Corporations Act (German GmbHG) in combination with § 91 Para. 2 of the Companies Act (German AktG) for setting up an early warning system for risks and that this early warning and monitoring system is basically suitable for early detection of developments that threaten the continued existence of the company.

Nuremberg, 27 March 2009

Chairman of the Supervisory Board  
Dr. Markus Söder  
State Minister