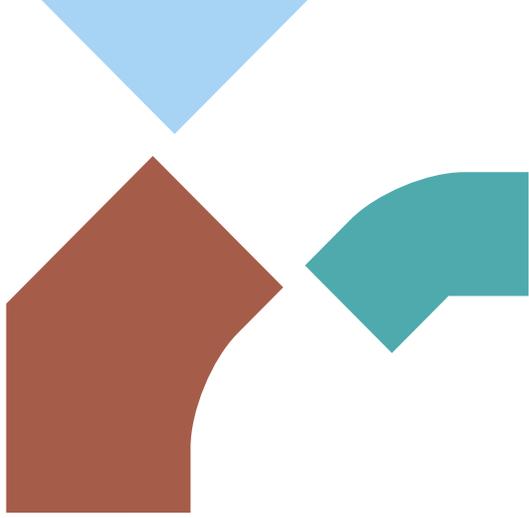




ANNUAL REPORT 2016-2017

BETTER COWS | BETTER LIFE

CRV4ALL.COM



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Photography: Stefani Buijsman, Eric Elbers, Eveline van Elk,
Mark Pasveer and CRV

MESSAGE FROM THE CHAIRMAN

2017 will go down in the annals of cattle breeding in the Netherlands and Flanders as the year in which CR Delta u.a. and VRV vzw merged. This move crowned a history of 15 years of integrated cooperation in the form of CRV Holding through a cooperative merger to create CRV u.a., or, in full: Coöperatie Koninklijke CRV u.a. This 'Royal' predicate recognises more than 140 years of organised, concerted efforts in herd improvement; by farmers, for farmers. The merger equips our organisation for the challenges of the future, in a volatile sector characterised by rapid change where alliances will, more than ever before, be fundamental.

An excellent illustration of collaboration is the establishment of the JoinData cooperation in the Netherlands. CRV is one of the founders. Within the secure JoinData platform we will enable data to be shared according to certain conditions with other companies and organisations who want to use this information. Cattle farmers – and at a later date, arable farmers and growers – are authorised to designate which elements of their own farm data are shared with which organisations. Steps are also being taken in Flanders to create a similar, data sharing platform. Both these initiatives can hopefully result in an international platform.

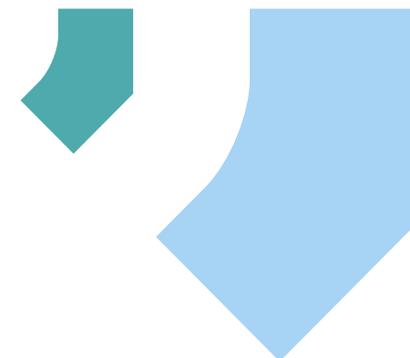
The 2016-2017 financial year was one of investment at CRV. Renovation work on the buildings that house bulls in Harfsen and Giekerk and the completion of the new Dairy Breeding Center in Wirdum has brought the barns fully in line with the current organisation of the Dutch-Flemish Holstein breeding programme. Genomic analysis techniques are an important factor within and without the framework of this programme. Accordingly, extra investments in this technique were made in the past financial year in the grazing breeding programme in New Zealand. At CRV subsidiary Bela Vista in Brazil, a completely new bull station project was signed off and is now in use. This station manages the bulls for CRV Lagoa, but also generates revenue by collecting semen on behalf of third parties.

On the home front, Dutch farmers were faced last year with the challenges of the phosphate reduction plan. The successful launch of CRV Mineraal and Fokken op Maat (precision breeding) initiatives were met with enthusiasm by farmers.

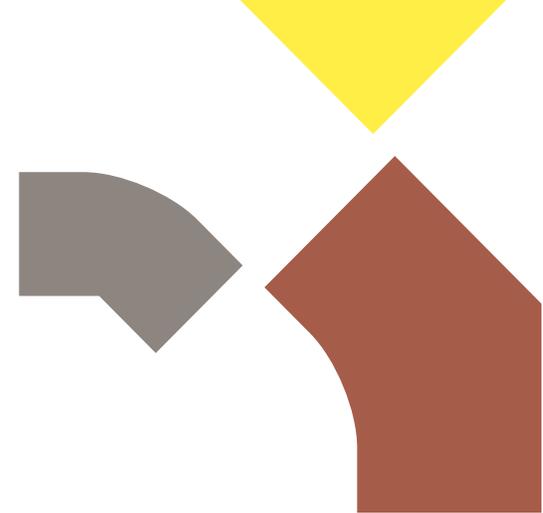
Although dairy farmers benefitted from an upward shift in the dairy market, beef farmers struggled in the face of a far-reaching structural crisis. The continuing sharp decline in meat consumption – undoubtedly triggered by various social concerns about animal welfare and linking meat consumption to climate change – has entirely disrupted the equilibrium of the supply and demand of high quality beef.

Taken across the board, we can conclude that good financial results were achieved, so that a dividend amounting to €4.1 million was distributed to the members.

Peter Broeckx | *chairman CRV*



CRV: **BETTER COWS** | **BETTER LIFE**



CRV is an innovative herd improvement organisation. We help beef and dairy producers to breed efficient and healthy herds and offer a wide range of products and services aimed at creating optimal herd performance.

Our shareholder is coöperatie CRV u.a. Almost 26,000 Dutch and Flemish dairy and beef producers are members of this cooperative and are therefore our owners: by farmers, for farmers. CRV operates internationally and employs about 2,000 people worldwide.

CRV operates in an international structure with business units that serve our local customers. This enables us to respond adequately to the local needs of cattle farmers. We supply our products and services to more than 50 countries. The head office, located in Arnhem, supports the business units and their local branches.

INVESTING IN INNOVATION

Growth achieved through a customer-centric and innovative approach is the primary focus at CRV. Global trends and dynamic market and customer developments demand significant investments in

innovation, technology, products and solutions. In order to realise this aim, national and international growth is vital. CRV offers innovative solutions and concepts that meet the needs of its customers: dairy and beef producers worldwide.

SUSTAINABLE AND EFFICIENT

CRV is committed to supporting sustainable and efficient dairy and beef farming that supports the continuity of our members' customers' businesses. Animal health and welfare and reducing the carbon footprint are important focus areas in the CRV strategy. With the growing world population, farmers are facing a huge challenge in this respect. Dairy and beef farmers therefore have a great influence on CRV's policy through the advisory bodies and member committees.



MISSION: CRV is a leading customer-focused cattle improvement cooperative, fully committed to adding value for farmers

CRV SUPERVISORY BOARD

(as of 31 August 2017)

- P.J.D. (Peter) Broeckx | chairman
- W. (Wietse) Duursma
- E.J.M. (Etienne) Cosyns
- K.J. (Kurt) Faes
- A.P.H.J. (Fons) Kersten
- F. (Freek) Rijna
- S. (Sjoerd) Schaap
- P. (Peter) Schrijver
- G.J. (Gert-Jan) Verploeg
- J.P. (Johan) Wouterse

CRV EXECUTIVE BOARD IN 2016-2017

- R.M.A. (Roald) van Noort
chief executive officer
- H.J. (Huib Jan) Krasenberg
chief operational officer
- J.F.H.M. (Joop) Kersten
chief financial officer



CRV supervisory board – standing (left to right): Gert-Jan Verploeg, Sjoerd Schaap, Fons Kersten, Johan Wouterse and Peter Schrijver – seated (left to right): Peter Broeckx, Etienne Cosyns, Kurt Faes and Wietse Duursma. Freek Rijna is missing on the picture



CRV executive board (from left to right): Roald van Noort, Huib Jan Krasenberg and Joop Kersten

MAJOR EVENTS

SEPTEMBER 2016

- In an era that prioritises efficient, economic production within environmental constraints, CRV introduces a revolutionary, new form of service provision: **Fokken op Maat** (customised breeding). A package that allows cattle farmers to effectively deal with (too high) stocking densities and tighten control of their results. The basic principle of Fokken op Maat is enabling farmers to analyse the DNA of the female animals born on their farm. This data is then used to refine the selection process. The number of replacement young stock kept on the farm can be reduced while general herd quality is enhanced. Fokken op Maat also facilitates better matching of bulls with maiden heifers and heifers as more data is available about the animals' genetic predisposition.

OCTOBER 2016

- An entirely updated version of the most widely used mineral management system in the Netherlands, **CRV Mineraal** (CRV Mineral), is launched. A major improvement is that farmers and advisors can enter more data on mineral flows in advance instead of retrospectively. Using CRV Mineraal to generate a rolling plan identifies precisely how much manure must be removed from the farm. Farmers and advisors can then make an impact calculation of certain management decisions in advance, such as changes to the number of hectares, crops planted on certain plots and changes to young stock or cattle density.
- In the **Netherlands** the **CRV annual statistics** show that the average size of a Dutch dairy farm in 2015-2016 exceeded 100 cows for the first time. Production per cow rose by 290kg per cow and lifetime production of culled cattle increased to 30,967kg.



Cattle fertility noted positive development. The calving interval fell for the third consecutive year to reach 413 days. The figures concern the first, complete financial year after the lifting of the milk quota. See here for a detailed explanation.

- In **Flanders** the **CRV annual statistics** show that the average size of a Flemish dairy farm has grown faster to currently reach 77 cows. Production per cow rose by 323kg per cow and lifetime production of culled cattle increased to 28,117kg. Cattle fertility noted positive development. The calving interval fell

for the second consecutive year to reach 414 days. See here for a detailed explanation.

NOVEMBER 2016

- EuroTier 2016 in Hannover (Germany) notes record visitor attendance in excess of 160,000. At EuroTier, CRV makes a joint presentation with local subsidiary CRV Germany and highlights international export activities. Particular attention is devoted to Better Life scores for health and efficiency and CRV's display of a **G-Force** daughter group. The appeal of G-Force daughters is their length, productivity and rear udders.

DECEMBER 2016

- On 10 December, spectators at the HHH-Show in Zwolle (the Netherlands) are treated to a stunning daughter group by **Vekis Chevrolet**. At this two-day event, six daughters of this CRV bull could be admired at the stand and in the show ring. Bull sire Chevrolet, who is used internationally, was represented in Zwolle by heifers with beautiful udders who can cope with high production with ultimate ease.
- **Breeding for efficiency** is worthwhile. A study conducted by CRV compares the 25% lowest and 25% highest scoring cattle for Better Life Efficiency. The highest scoring group performed better for longevity and milk production. They achieve higher lifetime production and a lower young stock density is required for replacement. Translated into practice on a farm milking 100 cows, a herd of animals that score high on Better Life Efficiency will deliver far superior financial results than a herd of low scoring cattle.

The difference in revenue can run to a sum of more than €40,000 per year. A high scoring herd also produces less phosphate, which is particularly advantageous in Dutch situations.

- A TV channel in China broadcasts a multi-episode documentary titled 'A Dairy Kingdom with A Full Industry Chain'. CRV actively contributed to the documentary.

JANUARY 2017

- The **CRV Event** at agricultural expo Agriflanders in Ghent (Belgium) 2017 attracts plenty of interest. In addition to elite classification of Holstein and Belgian Blue cattle, CRV organises the 'Doing Business with DNA' programme, aimed at introducing dairy farmers to the



advantages of analysing the DNA of their young stock (customised breeding). The public also had the opportunity to get up close and personal with the daughters of the latest Holstein and Belgian Blue bulls. Complete daughter groups of five Holstein bulls were on show. The bulls are: Danno, Stellando, Deputy, G-Force and Colorado.

- CRV pays **€1.9 million** in member dividend in the Netherlands and Flanders. The dividend is thanks to the positive financial results booked in the previous financial year 2015-2016. Low milk and meat prices made that year extremely testing for the national and international cattle farming sector. Partly due to the abolition of the milk quota in 2015, the number of head of cattle grew significantly, especially on the domestic market. This larger market volume contributed to CRV being able to close the financial year with positive figures.
- On 17 January, CR Delta u.a. (the Netherlands) and the VRV association (Flanders) **merged to create a single cooperative**, that will continue its activities under the name Coöperatie CRV u.a. As a result of the merger, a powerful cooperative with more than 25,000 Dutch and Flemish members has been formed that can operate efficiently and effectively in the future. In 2001, CR Delta and VRV decided to cooperate intensively in the area of cattle improvement. The merger of the two organisations can be considered the crowning glory of this cooperation, whereby Dutch and Flemish affiliates, all with identical voting rights, are members of 'their' CRV. The Dutch Royal Family grants CRV u.a. permission to use the 'Royal' predicate in its title. This award means that the cooperative will now be officially known as the Royal Cooperative CRV u.a.

- The supervisory board of CRV Holding appoints **Huib Jan Krasenberg** to the CRV board as from 1 February 2017. In this position, he will be responsible for the business unit Western-Europe including marketing activities. With the appointment of Huib Jan Krasenberg as the fourth member of the board, the supervisory board at CRV is effectively safeguarding direct leadership of the business unit Western Europe by the executive board. The appointment is also in line with the strategy of giving more prominence to the cooperative aspects of CRV.

MARCH 2017

- I March sees the introduction of the **livestock unit reduction regulation**. Dairy farms with more cattle units than the number registered for the farm on 2 July 2015 must realise a phased reduction in the livestock density in 2017 to reach the LU reference for 2015. Moreover, non land-related farms must reduce an additional 4% of their LUs. This measure impacts immensely on the number of dairy cattle and young stock in the Netherlands. The number of LUs is ultimately reduced by approx. 160,000.
- **Breeding technical analysis** demonstrates the pursuit of high quality at CRV. The top 500 calves in the NVI index born in the Netherlands and Flanders were investigated more closely. Analysis reveals that 38% of this group of calves are found on Delta Satellite farms. These are farms that purchase embryos from the CRV breeding programme. A further 24% of the calves studied are at CRV as part of the Delta Nucleus herd in the context of the CRV breeding programme. The remaining 38% of the top 500 calves are spread over other farms.

- CRV welcomed two new dairy farms as **CRV test farms**. These Dutch newcomers Arjan and Saskia van Erp in Midwolda and the van Berkum family from Elahuizen, bring the total of CRV test farms to nine. On these farms, the Delta heifers taking part in the CRV breeding programme can prove their worth in practice. CRV is looking for farms specifically in Groningen and Friesland, to ensure a good spread of test sites locally. This gives CRV members a chance to organise excursions to see the heifers at work in the trials on farms in their own region.



- The breed committee finalises the details of a vision for the future of the Belgian Blue breed. The breed committee was tasked by the board of directors of CRV Vlaanderen vzw with drafting ambitions for the Belgian Blue breed. The breed committee will use this vision to raise the profile of the importance and strengths of Belgian Blue cattle, supported by facts and figures from various studies.

APRIL 2017

- The demand for stringent selection of young stock and improved mating selection is high. Since 1 December 2016, CRV has noted **1,000 new participants in Fokken op Maat** (customised breeding) in the Netherlands and Flanders. The number of farmers having DNA analysis of their young stock performed is exceeding expectations. The new Fokken op Maat participants bring the number of dairy farmers structurally using the services of CRV to marker test their young stock to more than 1,400. The 1,000th Fokken op Maat participant is the Waterink family in Anevelde. Farmer Henk Waterink: "We think it's very important to have cattle you can build a future on. It's a shame if you have a disappointing animal in the herd, a calf is simply too expensive for that. You could say that Fokken op Maat is a way of enhancing the sustainability credentials of young stock."
- CRV Ambreed launches LowN Sires, **bulls that pass on low nitrogen excretion traits**. This development initiates a dialogue in New Zealand about the beneficial role genetics can play in contributing to and improving dairy farming sustainability.



MAY 2017

- The partners in the Smart Dairy Farming foundation (SDF) – CRV, Agrifirm and FrieslandCampina – establish a cooperative datahub cooperation as from 1 July (now known as: JoinData). In the future **JoinData** will enable data collected at farm level to be exchanged with application providers and vice versa. Using an authorisation register, individual farmers can determine which users have access to their own data and for what purpose.
- The renovated barn for bulls in Harfsen is ready for use again. Renovation work on the barns for bulls in Giekerk was completed

earlier in the year. Both sites fully comply with the strictest standards of animal welfare and veterinary security. **The barns housing bulls in Giekerk and Harfsen** are designated key locations in the Netherlands. The number of places required to house bulls has declined in recent years due to the successful implementation of genomic selection and, as a result, a stricter selection procedure before bulls are actually promoted to one of the CRV barns. Accordingly, the site in Beers was closed in May 2017.

- In Brazil, CRV opens the **new Central Bela Vista premises**. This site, owned by CRV since 2011, is where semen is collected. Central Bela Vista produces high-quality semen from CRV bulls (from CRV Lagoa) and from bulls owned by third parties, from dairy and beef breeds. The new Central Bela Vista site is built at an altitude of approximately 1,000 metres. The major advantage of this location



is the relatively cool climate it offers, which is beneficial to semen quality. Animal welfare and veterinary security aspects were given high priority during construction of the new buildings. Central Bela Vista produced 1.6 million straws of semen in 2016. Production levels are scheduled to increase in the future.

JUNE 2017

- In collaboration with Brazilian research institute Embrapa and Zoetis, CRV Lagoa develops a **genomic test for the Girolando breed**.
- A **successful edition of the NRM** takes place on 30 June and 1 July 2017 in Zwolle. CRV welcomes thousands of national and international visitors. There were more than 25 nationalities in attendance, including guests from countries including India, Chili, Canada, Russia, South Africa, New Zealand, Spain and Zambia. They visited the NRM and cattle farms to admire progeny of CRV bulls in action. Under the theme: 'Better Cows | Better Life' CRV shows a group from six Delta and privately-owned embryo donors for the first time. These animals all have a high genetic predisposition and have been used in the CRV breeding programme. CRV also showed six daughter groups who enhance herd health and efficiency.

JULY 2017

- **Gerbrand van Burgsteden** (42) is appointed head of herdbook and registration from 1 July. He succeeds Arie Hamoen, who is set to retire at the end of August. As head of herdbook and registration, he will be responsible for managing the team of classifiers, and will fulfil the role of head classifier.



AUGUST 2017

- During the major agricultural trade event Agroleite in Castrolando, Brazil CRV Lagoa demonstrates the new **Cow Info App**. This app enables farmers to manage their herds via their smartphone, without an extra computer.

CRV HOLDING BUSINESS REVIEW

CRV's turnover in the financial year under review 2016-2017 rose by 1% compared with the financial year 2015-2016, before the payment of member dividend and at the actual exchange rates. Member dividend amounted to €4.1 million.

With identical exchange rates turnover fell by 0.9%. The decline in the turnover can mainly be attributed to the selling off of milk recording activities in the Czech Republic. Without this disinvestment, the turnover would have been practically identical.

€4.1 MILLION MEMBER DIVIDEND

Supported by improved milk prices globally, a more favourable product mix and cost savings, the operating results improved compared with the financial year 2015-2016. The balance of impairments, amortisation of goodwill and restructuring costs is positive due to a release from the restructuring provision formed last year. Taken together, this resulted in significant increase in the net result that amounted to €8.2 million. The member dividend at €4.1 million was also considerably higher. CRV's liquidity and solvency have maintained a robust level.

SHAREHOLDERS MERGER

On 14 January 2017 both shareholders of CRV Holding bv merged to create a cooperative comprising Dutch and Flemish members. This is a cooperative according to Dutch law and is 100% owner of the shares of CRV Holding bv. The official name of the cooperative is Coöperatie Koninklijke CRV u.a.

THE NETHERLANDS AND FLANDERS: LESS CATTLE

Prior to the coming into force of phosphate rights legislation as per 1 January 2018, 160,000 livestock units were effectively culled in Dutch herds. Dairy farmers anticipated the new legislation by getting rid of their young stock, keeping dairy cattle for longer and a higher

percentage of beef on dairy crossings.

Cattle numbers in Flanders remained stable. The total market share of CRV in the semen markets practically equalled that of the previous financial year.

The turnover accounted for by information products offered by CRV in the Netherlands and Flanders rose by 4% compared with the previous financial year. This is mainly attributed to higher sales of Veedata and VeeManager, CRV Mineraal and the successful launch of Fokken op Maat (precision breeding).

The number of milk samples fell by a good 3%, one of the reasons



being increased use of milk robots and a transition from four weekly to six weekly milk recording. Dwindling herds in the Netherlands promoted an associated decline in the number of inseminations by approx. 2%.

The coming into force of phosphate rights legislation on 1 January 2018 is expected to trigger a further reduction in herd sizes in the Netherlands. CRV will implement cost savings and efficiency measures designed to anticipate the expected market developments.

INTERNATIONAL MARKETS

Although milk production fell in Europe, there was a clear increase visible in the rest of the world lead by the United States of America and Argentina, followed by New Zealand and Australia. On balance the increased production lagged behind the slight rise in demand, so that milk prices remained on a buoyant high.

On the back of many years of high beef prices, beef farmers were suddenly confronted with sharply plummeting prices. In the United States this decline was driven by an oversupply of animals sent to slaughter, so the capacity of slaughterhouses was insufficient to cope. The meat sector in Brazil was hit by the Carne Fraca corruption scandal, with a leading role played by JBS, the world's largest meat processing company.

CRV FINANCIAL KEY FIGURES

(x €1,000)	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
net sales before member dividend	171,901	170,244	176,663	170,955	168,458
member dividend	-4,098	-1,941	-3,118	-3,369	-517
net sales after member dividend	167,803	168,303	173,515	167,586	167,941
operating results before amortisation of goodwill, member dividend	10,136	6,991	10,693	6,645	3,900
amortisation goodwill, impairments and restructuring	347	-3,249	-3,330	-3,011	-3,086
member dividend	-4,098	-1,941	-3,118	-3,369	-517
operating result	6,385	1,801	4,245	265	297
result after taxation	4,098	1,940	3,118	3,369	518
shareholders' equity	82,804	79,481	75,454	76,028	71,773
balance sheet total	121,792	119,884	111,032	111,983	108,498
working capital (including liquid assets)	33,926	39,982	39,912	36,251	26,501
liquidity (current ratio)	1.98	2.16	2.26	2.14	1.85
solvency	68%	66%	68%	68%	66%

The table above shows the development of CRV over the past five financial years. To enable comparison, the key figures are shown inclusive and exclusive of member dividend and amortisation of goodwill.



BUSINESS UNIT GERMANY

Turnover growth and the operating result of the Fleckvieh unit increased unabated in Germany, with turnover and profitability of Holstein sales also improving.

BUSINESS UNIT CENTRAL EUROPE

The selling off of the milk recording activities to the Czech (semi-) public sector organisation for milk recording entailed the transfer of a significant proportion of the staff. The sales and distribution channels were then reorganised for greater efficiency and the introduction of Semen Inclusive within the Ovalert package was competed successfully. This resulted in a larger market share and better operating results.

BUSINESS UNIT INTERNATIONAL BUSINESS DEVELOPMENT (IBD)

International business development clearly profited from higher milk prices and the continued success of CRV XSeed in South Africa. CRV Spain also booked higher profits.

BUSINESS UNIT NORTH AMERICA

The operating results of CRV USA failed to meet the prognosis, despite higher growth. The board therefore intervened halfway through the financial year and subjected the management to tightened supervision.

BUSINESS UNIT SOUTH AMERICA

The highpoint of the year in Brazil was the opening of the new premises of Bela Vista. Bela Vista showed good results and has a well-filled order book for the coming financial year. Compared with last year, results at CRV Lagoa improved, but not all the projected ambitions were achieved. The management's focus remains on continually improving the operating results in a challenging market climate.

BUSINESS UNIT OCEANIA

The recovery in dairy markets came just too late for CRV Ambreed in New Zealand meaning that the operating result matched that of last year. The launch of a new genetic product LowN Sires (bulls that pass on low nitrogen excretion traits) is CRV Ambreed's response to the sustainability ambitions of dairy farmers in New Zealand, and the government.

FORECAST 2017-2018

- Despite phosphate emissions in the Netherlands being below the maximum levels prescribed by the EU at the time of this financial report going live, we can expect some uncertain months ahead in the run up to the end of 2017. The current milk prices encourage more milking and therefore higher phosphate production. It is uncertain whether this will jeopardise derogation.
- Post 1 January 2018, phosphate rights will be expensive, if available at all. We therefore expect a further reduction in herd sizes in Q 3/4 of 2018. This development will impact on the results in the cooperative's domestic markets.
- An internal reassignment of tasks at board level will be effected which may also lead to further organisational changes. This is expected to happen around 1 March 2018. This is in line with our objective of providing our members with even better products and services against the backdrop of an ever more dynamic market and society.
- In addition to the ongoing Bovaris project aimed at renewing and future-proofing the infrastructure of our information products, investment expenditure will be limited to various maintenance investments and regular investments in livestock for our breeding programmes, financed by own capital.
- Full attention will be devoted to the further rollout of the data strategy through CRV's participation in Smart Dairy Farming 3.0 and the development of solutions in the framework of genomic herd management.
- Staffing numbers are expected to remain at the current level.



KEY FIGURES CRV HOLDING BV

GENERAL	2016-2017	2015-2016
employees (full-time; on average)	1,221	1,329
milk samplers (full-time; on average)	118	128
RESULTS (consolidated)		
net turnover (x €1 mln)	167.8	168.3
operating result (x €1 mln)	6.4	1.8
result after taxation (x €1 mln)	4.1	1.9
BALANCE SHEET (consolidated)		
group equity (x €1 mln)	82.8	79.4
balance sheet total (x €1 mln)	121.8	119.8
solvency (shareholders' equity/balance sheet total)	68%	66%
cash flow (x €1 mln)	-1.4	1.5


CONSOLIDATED BALANCE SHEET CRV

ASSETS	31-8-2017 (x €1,000)	31-8-2016 (x €1,000)
FIXED ASSETS		
intangible fixed assets	2,585	2,359
tangible fixed assets	46,953	41,347
financial fixed assets	3,608	1,806
total fixed assets	53,146	45,512
CURRENT ASSETS		
inventories	13,020	14,742
account receivable	24,356	26,994
cash at bank and in hand	31,270	32,636
total current assets	68,646	74,372
total	121,792	119,884

LIABILITIES	31-8-2016 (x €1,000)	31-8-2016 (x €1,000)
shareholders' equity	82,804	79,481
group equity	82,804	79,481
provisions	3,847	6,002
long-term debt	12	11
current liabilities	35,129	34,390
total	121,792	119,884

CONSOLIDATED PROFIT AND LOSS ACCOUNT CRV

	2016-2017 (x €1,000)	2015-2016 (x €1,000)
NET TURNOVER		
genetic material	79,915	78,495
information products	23,875	22,991
services	55,625	58,094
management	12,486	10,664
net sales before member dividend	171,901	170,244
member dividend	-4,098	-1,941
net sales after member dividend	167,803	168,303
changes in inventories	-1,222	215
capitalised production	495	462
other operating income	1,761	2,563
total operating income	168,837	171,543
OPERATING EXPENSES		
purchases	13,529	13,604
production costs	28,246	28,808
staff costs	87,293	90,100
travelling and car expenses	10,644	10,362
accommodation expenses	4,199	3,396
depreciation, amortisation and book results	5,293	9,259
other operating expenses	13,248	13,640
total operating expenses	162,452	169,742
operating result	6,385	1,801

	2016-2017 (x €1,000)	2015-2016 (x €1,000)
VARIOUS RESULT COMPONENTS		
financial income and expenses, on balance	358	269
result from participating interests	269	346
result from ordinary operations before taxation	7,012	2,416
taxes	-2,914	-476
result after taxation	4,098	1,940



