
Changes to legislation: There are currently no known outstanding effects for the Commission Decision of 21 October 2008 concerning an investment by the municipality of Rotterdam in the Ahoy complex (State aid measure C 4/08 (ex N 97/07, ex CP 91/07)) (notified under document C(2008) 6018) (Only the Dutch text is authentic) (Text with EEA relevance) (2009/713/EC). (See end of Document for details)

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Article 1 The investment by the municipality of Rotterdam in the Ahoy...
Article 2 This Decision is addressed to the Kingdom of the Netherlands...
Signature

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- (1) OJ C 68, 13.3.2008, p. 14.
- (2) See footnote 1.
- (3) In a letter sent and registered as outgoing mail on 30 May 2008.
- (4) By letter registered as incoming mail on 30 April 2008, following an extension of the deadline for comments on the Commission decision to initiate the formal investigation procedure.
- (5) By letter registered as incoming mail on 21 April 2008, following an extension of the deadline for comments on the Commission decision to initiate the formal investigation procedure.
- (6) By letter registered as incoming mail on 27 March 2008.
- (7) [...] (*) (*): (The information omitted here is covered by the obligation of business secrecy).
- (8) Under clause 4.1 of the lease, the programme carried out in years 2003/2004 and 2004/2005 (public and trade exhibitions, events etc.) is to be continued for the duration of the contract.
- (9) The lease states that the rent is to be adjusted on the basis of the most recent monthly consumer price index published by the Central Statistical Office.
- (10) The comments submitted by the individual person were not directly relevant for the assessment of the measure, but focused instead on the motives behind the complaint lodged by Mojo and Music Dome. For this reason they are not considered further in this Decision.
- (11) According to Ahoy Rotterdam NV, under the current plans maintenance and renovation accounted for 83 % of the cost of the investment, and the increase in capacity for 17 %.
- (12) See footnote 1.
- (13) Mojo and Music Dome referred to Annex 3 to the lease (years 2003/2004 and 2004/2005) and provided an overview for the period 2003/2004–2007/2008.
- (14) The complainants submitted the calculations leading to this result. They also provided other calculations using different multiples to show that if Deloitte had carried out an accurate forecast of the expected result for the financial year 2005/2006, the value of the company would have been considerably higher.
- (15) See footnote 1.
- (16) Examples being Europort Maritime, Industrial Maintenance and InfraTech.
- (17) One report, entitled ‘Project Nadal’, valued the shares in Ahoy Rotterdam NV at EUR 1,7 million; the other, ‘Waardering Ahoy’, put the market level of rent for the Ahoy complex at EUR 2,6 million.
- (18) DZT’s ‘Taxatiereport’ valued the market level of rent for the Ahoy complex at EUR 3,9 million.
- (19) The consultant did not accept that the DTZ report provided a better indication, because in the consultant’s view the Ahoy complex could not be classed as ‘easily marketable’ (*goed courant*) and the methods used by DTZ were based on unclear comparisons and less appropriate or less developed assumptions.
- (20) The independent consultant’s report took account of the forecasting period, the dynamics of the events market, the possibility of new competitors and the related uncertainties and risks. The independent consultant also indicated that as a defensive strategy the renovation and expansion of the complex was not unique.
- (21) The independent consultant also observed that it was reasonable for Deloitte to make use among other things of information provided by the management. Deloitte had not relied on this information only, but also used independent market research.
- (22) The discounted cash flow (DCF) method is a commonly used method of valuing a project, company or asset by calculating the present value of a future cash flow, taking into account both the risk and the time expected to elapse before the cash is received.
- (23) The complainants argue that given that the valuation was carried out in the middle of the financial year 2005/2006, the forecast should have been more accurate.
- (24) In particular the expansion of the capacity of the Arena by the addition of extra seats.
- (25) This assumption was used in the Deloitte report determining a market rent for the Ahoy complex.

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- (26) According to the independent consultant, Amsterdam RAI, for example, was investing up to EUR 105 million in upgrading its complex in the period 2003–2008.
- (27) These gross margins are based on the assumption that the investment will only maintain the value of the complex to the operator, and will not produce additional revenues.
- (28) See recital 16.
- (29) The additional rent is calculated as follows: $50\% \times \text{EUR } 1,5 \text{ million} + 35\% \times \text{EUR } 3 \text{ million} + 20\% \times \text{EUR } 4 \text{ million} = \text{EUR } 2,6 \text{ million}$.
- (30) The independent consultant's report confirms that it is reasonable to structure the mechanism in this fashion.
- (31) [OJ L 134, 30.4.2004, p. 114](#).

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