

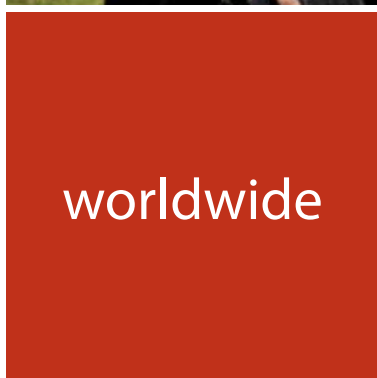
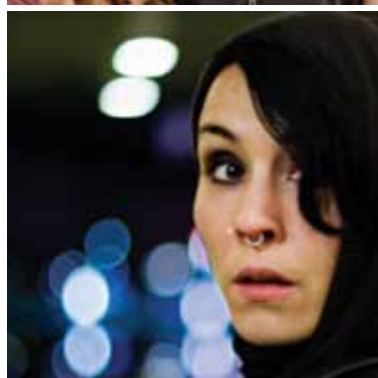


“The ability of digital technology to record, track and analyse the reproduction of content and the resulting capacity to distribute royalties to copyright holders in a form of collective management may represent at least a partial silver lining to the cloud of anxieties expressed by representatives of copyright holders.”

WIPO

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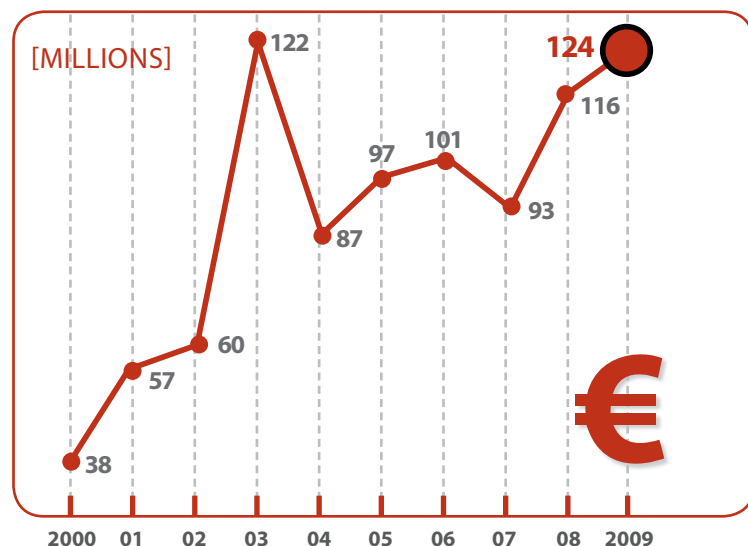
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## Facts and Figures, the Last Decade

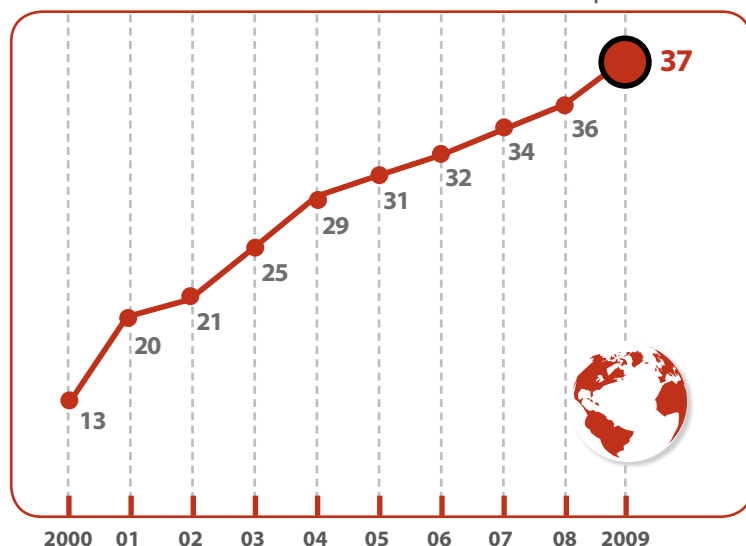
## Royalties

Almost a billion Euros distributed.



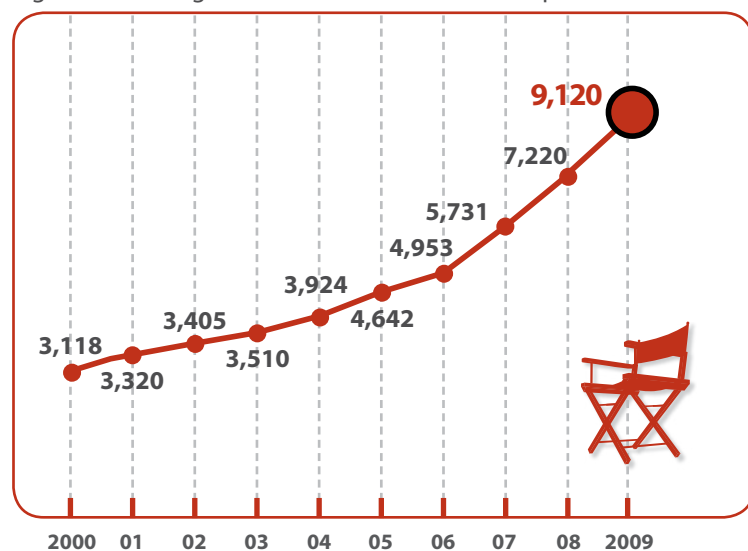
## Countries

Number of countries in which revenue is collected tripled.



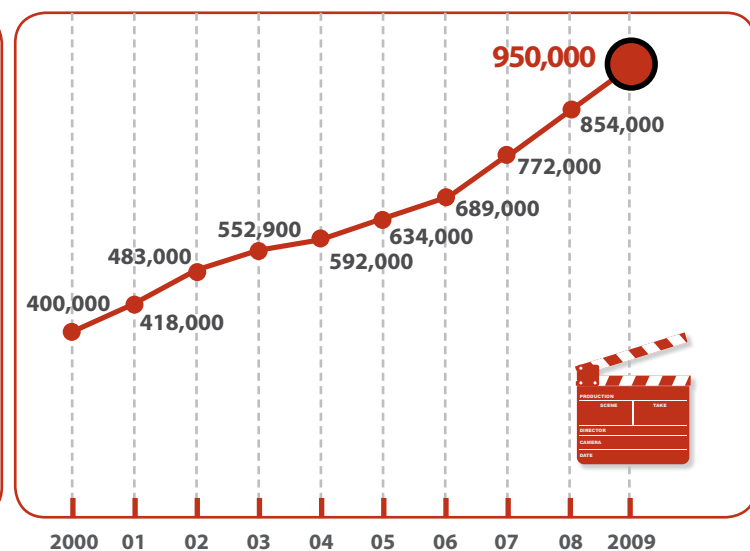
## Rightsholders

Rightsholders registered with AGICOA almost tripled.



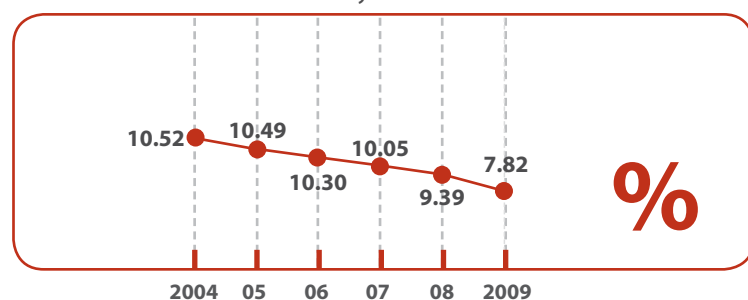
## Works

Audiovisual works declared with AGICOA more than doubled.

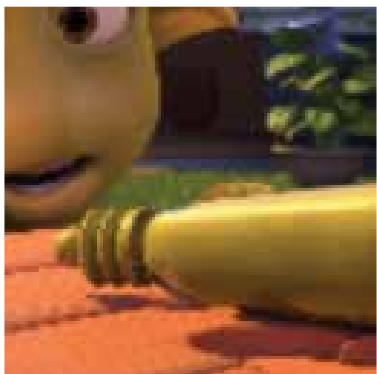
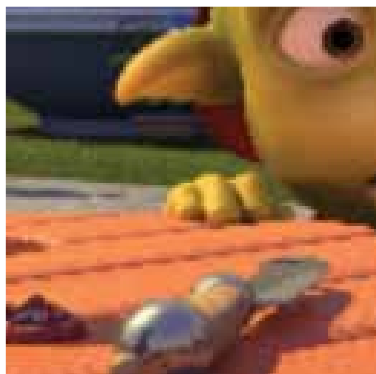
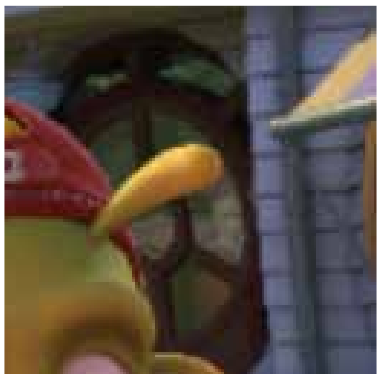
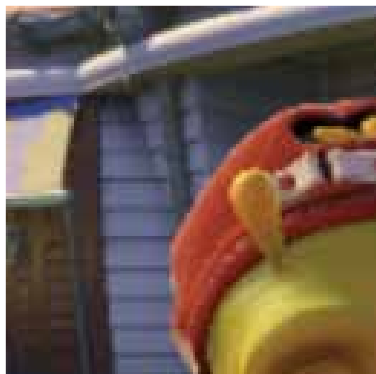


## AGICOA Fee

AGICOA's service fee has steadily decreased.







## President's Message

The end of a decade invites reflection. There is good reason for both AGICOA and its Alliance partners and the Rightsholders we represent to feel pleased with the progress made over the last ten years.

We remember and pay tribute to the vision of the industry trio largely responsible for the creation of the Organization: Alphonse Brisson, French head of FIAPF, the international coalition of producers, Franco Cristaldi a leading light in the Italian film world, and American Fred Gronich of the Motion Picture Association.

The broadcast world was a simpler place in 1981 when they and other Rightsholders founded AGICOA.

The provisions of the EU Satellite and Cable Directive and the Berne Convention provided a mandate for the collection and distribution of secondary retransmission royalties which would serve well for the best part of three decades.

To date, they have enabled us to negotiate collective agreements in thirty seven countries and distribute a cumulative total of almost nine hundred million Euros in royalties.

The last ten years also have brought change on an unprecedented scale. The proliferation of channels, liberalization of media markets, emergence of new formats and technology platforms and successive Internet developments have resulted in massive growth in the use of audiovisual content. At a macro level, this has been good for our industry and of undoubted social benefit globally. But it now threatens some basic commercial principles: notably, that the originator of creative work should be entitled to payment by anyone and everyone who subsequently profits from its use.

There is a grave danger that this notion might be overturned and we will be subject in future to new definitions of what should be considered in the public domain.

The resulting economic disruption and impact on the structure of the audiovisual industry would pose significant challenges. If the conventional revenue streams of producers and Rightsholders are challenged, they will be forced to adapt their business models. Whether you agree or disagree with new theories about copyright, change looms.

However, even if the revenue flows currently managed by AGICOA are affected by legislative shifts, the experience, skills and resources of the Organization remain at the disposal of Rightsholders. Whatever lies ahead, they should see it in their interests to continue to act collectively in the development of services that AGICOA is uniquely placed to provide.

I and my fellow Board members, together with Paul Duggan our new CEO, the headquarters staff and our AGICOA Alliance partners look forward to working productively with you in 2010 and well beyond.



JOHN M. JACOBSEN  
AGICOA PRESIDENT

## Executive Committee



Executive Committee Members from left to right

### Jane Saunders - [Alternate to Chris Marcich]

### Michael Brodie, UK - Treasurer

Bachelor of laws, ACA chartered accountant, UK former Universal Pictures executive.

### Jean Prewitt, USA

President/CEO of the Independent Film & Television Alliance [IFTA].

### Börje Hansson, Sweden

Film producer, head of production at Svensk Filmindustri [SF]. Earlier head of Swedish film company Filmance that produced among others the famous Swedish criminal series "Beck". Representative of FIAPF.

### Gertraude Mueller-Ernstberger, Germany - [Alternate to Ronald Frohne]

### Per-Erik Wallin, Sweden

Head of FRF – collection and distribution of remuneration to film and tv producers for retransmission by cable of film works. Since 1999, FRF with its section FRF Video is also active in the area of collection and distribution of private copy remuneration to producers.

### Chris Marcich, USA

President of Motion Picture Association [MPA], European office.

### John M. Jacobsen, Norway - President

Producer and head of Filmkameratene AS, one of the leading Norwegian film and television companies. Their productions include the Oscar nominated "Pathfinder", the international Emmy nominated animated series "Elias, the little rescue boat" and the recently acclaimed "Max Manus", which is the most successful Norwegian film in 30 years.

### Nicole La Bouverie, Belgium - Vice-president

CEO of BAVP [collecting society for cable], PROCIBEL [collecting society for private copy], AGICOA BELGIUM, Zenab consulting, Le Palace Arthouse as well as chairman of AUVIBEL [collecting society for the private copying of sound and av works].

(NOT IN PICTURE)

### Pr. Dr. Ronald Frohne, Germany - Vice-president

Media and corporate legal expert. Managing director of GWFF [collecting society for reproduction and secondary use] and AGICOA GmbH. Partner of international law firm Noerr LLP.

### Dick van der Graaf, Netherlands

Commercial Director of Endemol Netherlands.



## Obituary

“We have also lost a warm and compassionate human being, someone for whom the description “good” would be truly appropriate.”



Lawrence Safir,  
Executive Committee Member

Back in August, we learnt with great sadness that Lawrence Safir was no longer amongst us.

AGICOA has lost an important and much valued member of its Executive Committee where he has represented the Independent Film & Television Alliance, IFTA, for almost 20 years.

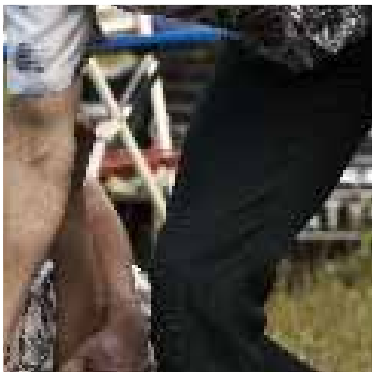
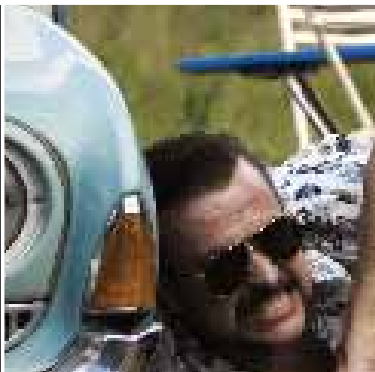
Lawrence Safir grew up in the film industry. His father owned and ran a small, but important independent film sales company, Safir Films in London. Through that, Lawrence got engaged in industry issues.

He became involved in IFTA's predecessor AFMA and soon acted as their European representative. This led to his involvement in AGICOA, AGICOA GmbH, CISAC, FIAPF, ISAN-IA, WIPO and a number of other arenas where filmmakers' rights were an issue.

The film industry has lost an engaged enthusiast who was always number one to volunteer for assignments. We have lost someone who rightfully deserved the title “veteran”. But most important – we have also lost a warm and compassionate human being, someone for whom the description “good” would be truly appropriate.

We will miss his smile, his kindness, his views and opinions, his love of films and not to forget, his enthusiasm for airplanes. Who else but Lawrence would voluntarily book rooms at airports so he could watch planes land and take off! Such joy contributes to a rich life.

Lawrence Safir was one of a kind. He will truly be missed.



## Management Report

We can look back on 2009 with considerable satisfaction. AGICOA's client base and operational capacity continued to grow strongly, as did the volume of royalty collections and distributions - the ultimate measure of our effectiveness. We developed the scope of our licensing activities to include new forms of content retransmission and extended geographic reach of our activities.

As a result, the Organization and registered Rightsholders once again ended the year in a stronger position. On the debit side, legislative change is increasingly likely to challenge assumptions on which our business model is based. While our present portfolio of services will generate income in many markets for years to come, we must also look at innovative ways of optimizing Rightsholder revenue in the future.

This challenge of change is familiar:

it has been rapid and continuous in the delivery of home entertainment via television over the last decade and, more recently, beyond homes via other distribution platforms. It has been driven by the rapid spread of digital technology and by the liberalization and internationalization of markets.

Households that had access to a handful of channels ten years ago can choose from hundreds today brought to them through a mix of terrestrial, satellite and cable networks. The new multichannel universe has stimulated unprecedented demand for both general interest and specialist programming and hugely increased the retransmission of many categories of audiovisual works.

### Account Management

AGICOA has demonstrated its ability to keep pace with these developments. We have steadily extended our

geographic reach and invested in the systems and management capacity necessary to administer the increasing volume of retransmission and the inherent complexities of the global marketplace.

Statistics show clearly the dimension of change: ten years ago, we were active in 13 television markets and managed about 400,000 audiovisual works for 3,000 Rightsholders. Comparable figures for 2009 are 37 markets, 950,000 properties and over 9,000 Rightsholders. By any measure, it has been a decade of growth and, better still, we have maintained momentum at remarkably modest cost, financing our services through fee deductions of less than 10% of the royalties collected.

**There is no Rightsholder investment - only returns.**

### A Decade of Change

The march of technology and the liberalization of markets in the 1990s pointed the way to an explosion in broadcast media.

	2000	2009
Collection markets	13	37
Alliance partners	10	19
Rightsholders represented	3,118	9,120
Registered works	400,000	950,000
Collection	€43m	€138.5m
Distributions	€38m	€123.7m

Consumers have not been disappointed. Game-changing advances in digital transmission and the proliferation of local, regional and national broadcasting have resulted in upwards of 300 channels being piped to homes through a single cable. In many cases, satellite networks offer a further layer of choice.

Globalization has swept the industry. One measure of how programming today routinely transcends channels and markets is the growing number of specialist networks - science, nature, music and cartoons - conceived from the outset as international.

Conventional television receivers have improved immeasurably in

quality, encouraging home viewing. Computers, mobile phones and other devices offer new, more flexible means of accessing content - anywhere, any time.

The outcome of a decade of radical change has been a huge increase in demand for content and the emergence of new royalty revenue opportunities for Rightsholders.

### Progress at a Glance

The AGICOA Alliance has kept pace with the increasingly complex broadcast landscape to ensure that Rightsholders receive a just return from the retransmissions of their audiovisual works.

## Management Report [cont.]

The number of registered Rightsholders grew by almost 25% in 2009 alone. Among other factors, this reflects a rise in the number and location of independent producers. While content originating in the United States still enjoys a historically dominant position in international markets, our Rightsholder portfolio is more multinational today than ever in the past. This, in turn, has increased the role and importance of the national partners in the AGICOA Alliance which now extends to 17 countries.

In 2009, we added national operations in Hungary and Romania and created DAUVI, with EGEDA our Spanish Alliance partner, a joint venture that will become fully operational in 2010 and cover Latin American markets.

The licensing of AGICOA Europe, a Luxembourg-based legal entity, was another significant development. This new sister of the existing Swiss-based AGICOA provides us with an efficient basis for leveraging EU structures in different national jurisdictions. In particular, it extends our service capabilities in some of the newer EU member states where there is currently no national AGICOA

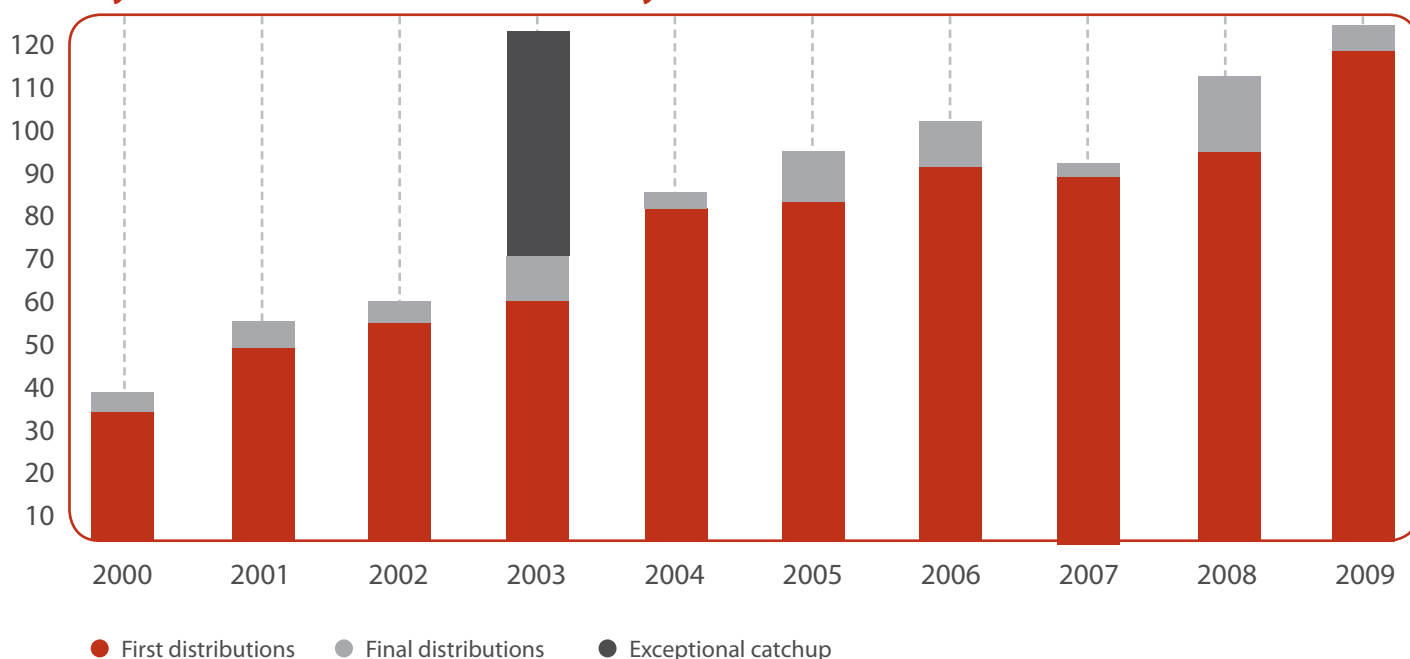
Alliance partner. AGICOA Europe has already been recognized as a collecting society by authorities in the Slovak Republic and has applications pending with the Czech Republic and Slovenia.

### Distributions

The collective agreements that AGICOA negotiates with retransmitters on behalf of producers enable the collection and distribution of royalty payments over a cycle of between three to five years after broadcast, depending on local market factors.

The so-called “first distribution” is usually made in year two after retransmission followed by a “final distribution” in year three or four when missing Rightsholders have been traced and conflicting royalty claims have been resolved. We make every effort to shorten this cycle and accelerate payments. In 2009, first distributions exceeded a hundred million Euros for the first time in AGICOA's history [see table] – an increase of 20% over the previous year.

### Royalties distributed in the last 10 years





**First Distributions**

Austria	2003	Portugal	2008
Belgium	2008	Romania	2008
Canada	2007	Slovenia	2007
Denmark	2008	Spain	2008
Finland	2008	Sweden	2008
Germany	2007-2008	Switzerland	2007
Ireland	2008		
Luxembourg	2007	General Reserve*	2009
Netherlands	2008	Mark-up**	2009
Norway	2007		
Poland	2008		

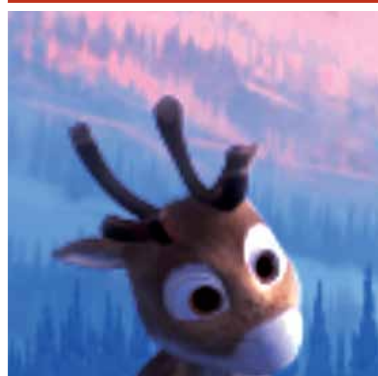
\* € 2M [decided by the AGICOA Board of Directors in 2008]

\*\* Albania, Bosnia, Bulgaria, Estonia, Lithuania, Latvia, Macedonia, Serbia, South Africa

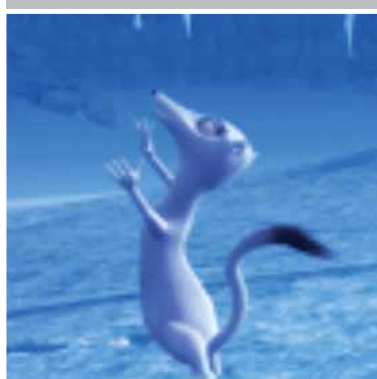
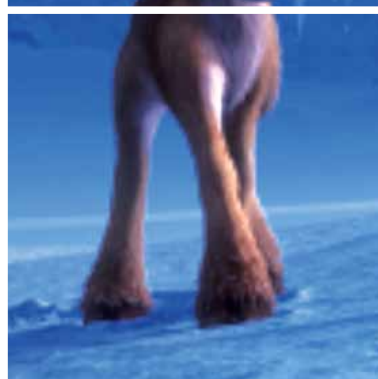
**Final Distributions**

Belgium	2005	Netherlands	2005
Canada	1999-2002	Norway	2005
Denmark	2002	Romania	2004
Finland	2005	Sweden	2005
France	1998		
Ireland	2002		
Luxembourg	2005		

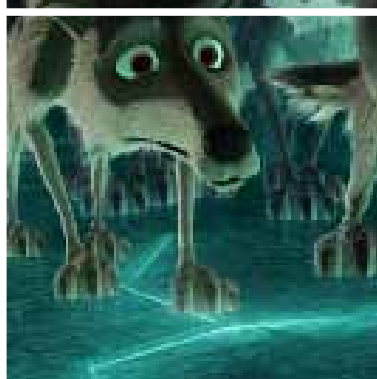
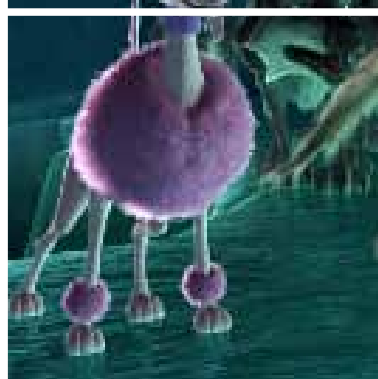
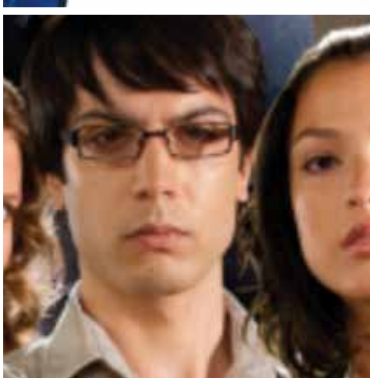
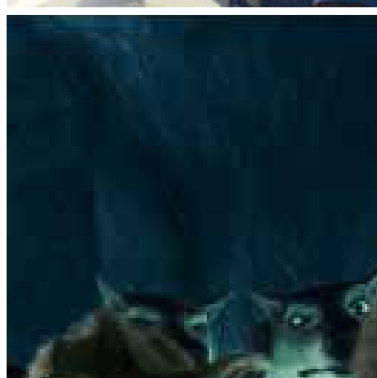
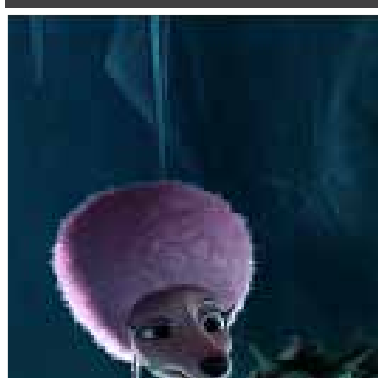
In 2009, first distributions exceeded a hundred million Euros for the first time in AGICOA's history.



optimize  
revenues



transparency



know-how

## Management Report [cont.]

### Collections

The range and scope of our collections on behalf of Rightsholders continues to increase, totalling €138.5m in 2009 [compared to 95.5 the previous year]. New licensing agreements in Ireland enable collection of royalties for retransmission on terrestrial channels as well as cable and satellite, the first agreement of its kind in Europe.

Other notable advances include negotiation of collection rights in Netherlands for retransmission of content from national TV channels to mobile phones and implementation of a new agreement in the UK for the educational copying of audiovisual work. Collection of royalties for program retransmission on hotel TV networks generated significant revenue in Spain and Netherlands, among other markets.

### Conflict Management

We continued to play an active part in the resolution of royalty payment conflicts – an important service to producers. In 2009, AGICOA's legal experts reviewed around 300 cases where ownership of rights was contested or other issues blocked payment.

The recommendations they make are highly respected within the industry and usually enable the parties involved to reach a satisfactory resolution.

### Fiduciary Funds

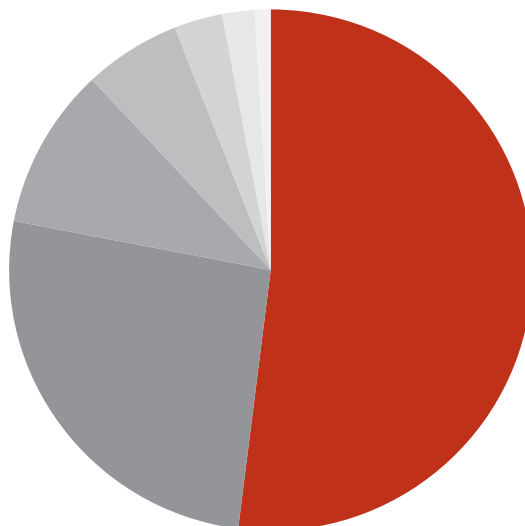
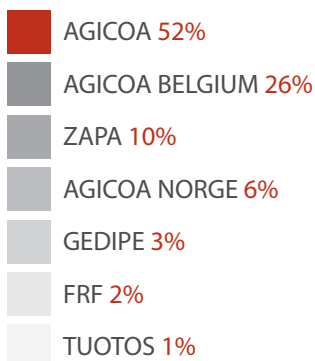
Fiduciary funds totalled €159.7m at year end. Approximately 52% of cash and term deposits was held by the Organization's headquarters in Geneva and 48% by AGICOA Alliance network partners.

These funds include €65.2m of royalties on declared works collected for distribution in 2010, €70.4m set aside pending resolution of conflicting royalty claims, and a general reserve of €13.7m.

Of the €65.2m scheduled to be paid to Rightsholders in 2010, €52.9m relates to royalties collected in 2009 – a measure of the quick turnaround achieved between collection and distribution.

The considerable amount retained pending conflict resolution underlines the importance of Rightsholders declaring ownership and keeping their portfolios up to date.

### 2009 Fiduciary Funds



A measure of the quick turnaround between collection and distribution.





revenue  
opportunities



challenges



increase





## Management Report [cont.]

### ISAN

AGICOA played a key role in the re-structuring and re-financing of the ISAN International Agency registration system for audiovisual works in 2009. The outlook for ISAN is now encouraging: the standard is being adopted by a growing number of content producers and its use is now mandatory in France and Spain for the collection of cable retransmission royalties

### IRRIS Information System

We made further upgrades in the course of the year to the capacity and user responsiveness of IRRIS, our Rightsholder database. We began the development of new “dashboards” that will enhance our capacity to deliver real-time information to individual Rightsholders in comprehensive, easy-to-use formats.

### The Way ahead

AGICOA maintained the momentum built up over the nearly past three decades and we continue to increase the influence of Rightsholders and their revenue opportunities.

However, the legal basis on which royalties for retransmission of audiovisual works are collected is challenged by a recent court decision in Netherlands and pending actions in Belgium. This could have a negative impact in two key marketplaces and influence thinking elsewhere.

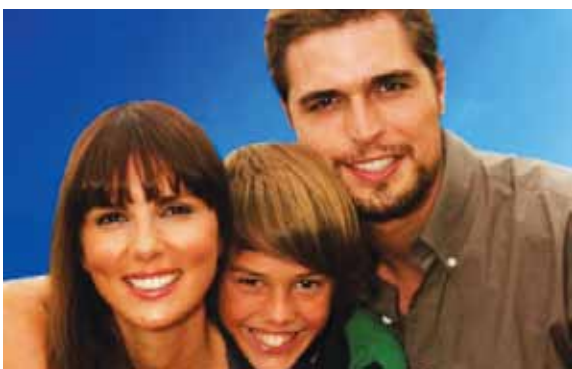
The implications are far-reaching and AGICOA's Board has commissioned a study of how our business model might be redefined in anticipation of regulatory changes.

One thing is already clear though: the assets and international experience we have accumulated on behalf of registered Rightsholders are unique and we will do everything possible to protect and build on them. We believe we have the potential to create value for Rightsholders in a number of new directions. Whatever the future holds, I am confident that we will continue to represent Rightsholders efficiently and effectively.

We thank you for your trust and support and will continue to serve your interests with enthusiasm, vigour and success.

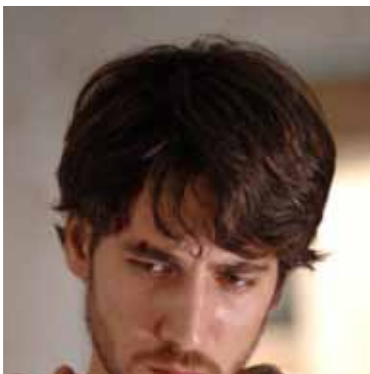


PAUL DUGGAN  
CEO

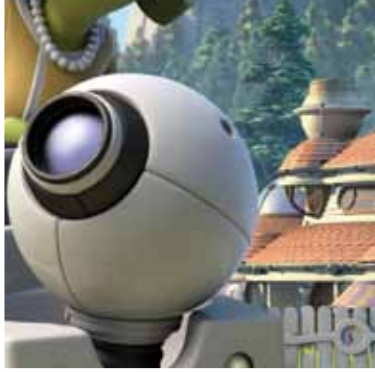




collective  
strategy



experience



efficiency

## Guest Editorial

AGICOA has developed into a very effective operation and delivered value over the last ten years on a scale that individual Rightsholders could not have matched.



Should Rightsholders manage their own royalty agreements? In general, I believe they should. But pragmatism sometimes overtakes principle and developments in our industry over the last decade have been such that collective negotiation makes sense in areas such as cable retransmission. It adds weight to Rightsholders' pursuit of their financial interests and is likely to be more cost-efficient.

Ultimately, the bottom line should determine whether individual or collective negotiation is the best approach.

We need to be clear about this because of market challenges ahead that could disrupt the economic framework of our industry. Surveys suggest that media related spending by consumers remains fairly constant at about 7% of disposable income.

As platforms and channels proliferate, the battle for a share of this cake is intensifying. Program makers must compete with each other and with the increasingly aggressive business models of other stakeholders in the value chain.

There are also political considerations. The music industry has had to come to terms with the combination of internet access and new, liberal public assumptions about creative property rights. While there are significant differences between downloading and playing music compared to film, there are regulatory battles ahead in this respect and the front line is likely to be in Europe.

AGICOA has a role to play in all of this. It has developed into a very effective operation and delivered value over the last ten years on a scale that individual Rightsholders could not have matched. I would like to see it step up to the future challenges of collective negotiation and, where appropriate, be proactive in seeking to manage the agenda on behalf of Rightsholders.

The organization must redefine how it can represent rightsholder interests in the foreseeable future. But it cannot do this arbitrarily – Rightsholders need a collective strategy to support collective negotiation and the sooner we have one, the better we will be able to fight our corner. AGICOA can act as a catalyst in this respect, and we should give it encouragement and support to do so.

**Klaus Hansen**  
CEO, Danish Producers Associations



## AGICOA Alliance

The AGICOA Alliance is a unique partnership that enables the efficient international collection and distribution of royalties for the retransmission of audiovisual works.

Alliance partners accommodate different national legal requirements but embody common practices to manage Rightsholders' interests in a consistent, cost efficient way. The single declaration of an audiovisual work enables the collection of royalties wherever collective management operates.

Alliance partners have deep knowledge of their own broadcast markets. Aggregation of the interests of international Rightsholders adds considerable weight to the collective licensing agreements they negotiate with national and local operators. Equal treatment of all Rightsholders, irrespective of size and nationality, is guaranteed.

### AGICOA People

Approximately 100 people located in 17 countries are involved in the management of Rightsholder interests by the AGICOA Alliance. Of these, 45 are located at AGICOA's Geneva headquarters. Customers & Distribution takes care of client portfolios and tracks use of work, identifying well over a million broadcasts a year. The Legal and Business department negotiates new license agreements, renews and extends existing contracts and helps Rightsholders resolve ownership conflicts.

The Finance department manages our funds collection and distribution, Administrative and HR functions support the operations staff while Information Systems manages the flow of data across the Organization and to over 9,000 registered Rightsholders via IRRIS.



AGICOA Geneva staff

**The AGICOA Alliance is a unique partnership that enables the efficient international collection and distribution of royalties for the retransmission of audiovisual works.**





## To declare with the AGICOA Alliance

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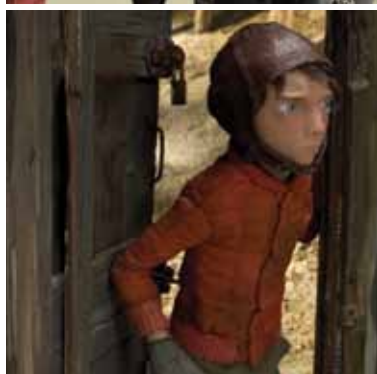
fair  
remuneration  
to all our  
Rightsholders



polish  
producers



established  
in  
1995



a  
challenging  
legal  
environment





## Country Perspective

**Alliance Partner Profile:  
Poland, ZAPA**

ZAPA, the Union of Audiovisual Authors and Producers, was established in 1995 as a non-profit, operational unit of the Polish Filmmakers Association devoted to collective rights management.

In addition to protecting authors' rights, it manages the copyrights and neighboring rights of producers of audiovisual works – its area of operation as an AGICOA partner.

Uniquely among AGICOA partners, ZAPA collects royalties for both cable and satellite retransmission. It does this on behalf of over 220 Polish producers with a combined repertoire of 26,000 registered works, as well as those of foreign Rightsholders under mandates from AGICOA and major U.S. production companies.

The organization is ISO 9001 certified and also acts as the region's ISAN agency.

In 2009, distribution to Rightsholders hovered at €6.2m and total annual collections from cable and satellite have increased compared to 2008. ZAPA notes that the balance between cable and satellite royalties is changing and expects satellite to dominate in the future. It already has contracts with the two largest Polish satellite operators [Canal + Cyfrowy and Cyfrowy Polsat] and is about to finalize an agreement with the third [ITI Neovision].

Ryszard Kirejczyk has been headed ZAPA since its inception. The Warsaw-based team handling rightsholder remuneration includes his deputy

Sylwia Biadun, Radek Chodzinski and Kamila Paradowska from the producers' department, Magda Gorzelany in licensing and IT specialist Paweł Olas.

They manage administrative processes via a single multi-functional database of information about Rightsholders, use of their repertoires and royalty collections.

Ryszard Kirejczyk describes the legal framework for copyright protection in Poland as "a challenging legal environment ... but we ensure fair remuneration and equal treatment of all of the Rightsholders we represent."

The figures suggest that they should be happy with the results ZAPA deliver.

**ZAPA Facts and Figures**

Year	Royalties collected in Poland	National royalties distributed to Polish Rightsholders	Polish royalties distributed to International Rightsholders	Worldwide royalties distributed to Polish Rightsholders
2009	€9,062m	€2,915m	€3,258m	€12,440
Year	No. of Rightsholders represented by ZAPA	Polish works declared at ZAPA		
2009	223	25,920		

## Financial Information

Figures for the year ended december 31

### Fiduciary Funds Managed by AGICOA [Euro]

#### Summarised fiduciary funds balance sheet

	2009	2008
<b>Fiduciary Assets</b>		
Cash and term-deposits	152,177,494	150,291,308
Investment property	5,183,250	5,183,250
Other assets	<u>2,313,175</u>	<u>2,790,113</u>
<b>Total Fiduciary Assets</b>	<b>159,673,919</b>	<b>158,264,671</b>
<b>Fiduciary Liabilities, Reserves and Provisions</b>		
<b>Short-Term Fiduciary Liabilities</b>		
Payable to rightsholders	6,036,687	6,563,199
Payable of national partner organizations	553,835	10,580
Fiduciary funds put into distribution pending allocation to rightsholders	70,413,486	71,535,040
Fiduciary funds to be put into distribution	<u>65,217,522</u>	<u>57,127,477</u>
	<b>142,221,530</b>	<b>135,236,296</b>
<b>Fiduciary Reserves and Provisions</b>	<b>17,452,389</b>	<b>23,028,375</b>
<b>Total Fiduciary Liabilities, Reserves and Provisions</b>	<b>159,673,919</b>	<b>158,264,671</b>

#### Summarised fiduciary funds statement of income

	2009	2008
<b>Revenues</b>		
Royalties earned	87,312,198	87,496,001
Financial and other revenues	<u>2,250,344</u>	<u>5,548,107</u>
	<b>89,562,542</b>	<b>93,044,108</b>
 Fiduciary funds put into distribution	 [80,216,734]	 [76,952,239]
AGICOA fees	<u>[5,310,069]</u>	<u>[7,665,664]</u>
<b>Distributions</b>	<b>[85,526,803]</b>	<b>[84,617,903]</b>
Other charges	<u>[1,325,695]</u>	<u>[416,805]</u>
<b>Total Distributions and Other Charges</b>	<b>[86,852,498]</b>	<b>[85,034,708]</b>
 <b>Net Surplus prior to Allocations</b>	 <b>2,710,044</b>	 <b>8,009,400</b>
<b>Total Allocations to Fiduciary Liabilities and Reserves</b>	<b>[2,710,044]</b>	<b>[8,009,400]</b>
<b>Net Surplus after Allocations</b>	<b>0</b>	<b>0</b>

The fiduciary funds financial statements exclude the fiduciary funds managed by AGICOA Urheberrechtsschutz GmbH [Germany], ANGOA [France] and EGEDA [Spain].



**Financial Statements of AGICOA [CHF]****Summarised balance sheet**

	2009	2008
<b>Assets</b>		
<b>Current Assets</b>		
Cash and term-deposits	31,510	3,154
Other receivable and prepaid expenses	<u>1,599,669</u>	<u>1,632,851</u>
	<b>1,631,179</b>	<b>1,636,005</b>
<b>Fixed Assets</b>		
Deposits and guarantees	724,845	387,601
Investments in affiliates	99,828	192,233
Advance to ISAN International Agency	2,715,448	2,378,882
Tangible fixed assets, net	<u>421,618</u>	<u>676,612</u>
	<b>3,961,739</b>	<b>3,635,328</b>
<b>Total Assets</b>	<b>5,592,918</b>	<b>5,271,333</b>
<b>Liabilities and Operating Reserve</b>		
<b>Current Liabilities</b>		
Bank overdraft	27	15,790
Account payable	890,886	751,454
Payable to the fiduciary funds	715,676	852,064
Provision ISAN International Agency	2,715,448	2,651,034
Accrued and other short term liabilities	<u>1,270,881</u>	<u>1,000,991</u>
	<b>5,592,918</b>	<b>5,271,333</b>
<b>Operating Reserve</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Operating Reserve</b>	<b>5,592,918</b>	<b>5,271,333</b>

**Summarised statement of income**

	2009	2008
<b>Operating Expenses</b>		
Salaries and social charges	7,537,098	6,317,757
Professional fees and administrative expenses	2,769,634	2,256,092
Depreciation	306,311	421,309
Subcontracted work	4,123,418	4,831,002
Special projects	<u>295,238</u>	<u>439,718</u>
<b>Total Operating Expenses</b>	<b>15,031,699</b>	<b>14,265,878</b>
<b>Other Expenses</b>		
Interest and bank charges, net	4,292	4,213
Taxes	167,869	107,569
Exchange losses, net	28,671	561,130
Exceptional expenses	<u>144,701</u>	<u>2,651,034</u>
<b>Total other Expenses</b>	<b>345,533</b>	<b>3,323,946</b>
<b>Miscellaneous Income</b>		
External services	[340,082]	[290,733]
Other income	<u>[48,974]</u>	<u>[19,555]</u>
<b>Total Miscellaneous Income</b>	<b>[389,056]</b>	<b>[310,288]</b>
<b>Total Net Expenses</b>	<b>14,988,176</b>	<b>17,279,536</b>
<b>Funding of Net Expenses</b>		
Operational budget	15,580,775	14,462,661
Operational budget (surplus) / deficit	[592,599]	608,968
Release from the operating reserve	<u>0</u>	<u>2,207,907</u>
<b>Total Funding of Net Expenses</b>	<b>14,988,176</b>	<b>17,279,536</b>

## Auditor's Report

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The accompanying summarised financial statements have been derived from the financial statements of AGICOA for the year ended December 31, 2009. These summarised financial statements are the responsibility of management. Our responsibility is to express an opinion on whether these summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements [balance sheet, statement of income and notes] of AGICOA for the year ended December 31, 2009, from which these summarised financial statements were derived, in accordance with Swiss Auditing Standards. In our report dated April 29, 2010 we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material aspects, with the financial statements from which they were derived.

For a better understanding of the Association's financial position and the results of its operations for the period and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

PricewaterhouseCoopers SA.

A handwritten signature in blue ink that reads 'Aked'.

MARTIN AKED  
AUDIT EXPERT  
AUDITOR IN CHARGE

A handwritten signature in black ink, appearing to be 'Dondu Ipek'.

DONDU IPEK  
AUDIT EXPERT

# LEGEND

## PICTURES ON PAGE 4

«North», Norway - Motlys

«Los abrazos rotos», Spain - El Deseo

«The girl who played with fire»,  
Sweden - Sören Staermose, Yellow Bird  
Films AB

«Celda 211», Spain - La Fabrique de  
Films, Morena Films, Vaca Films Studio,  
Telecinco Cinema

«Letters to Father Jacob», Finland -  
Kinotar

«Uma Aventura», Portugal - SP  
Televisão

«The Girl with the Dragon Tattoo»,  
Sweden - Sören Staermose, Yellow Bird  
Films AB

«North», Norway - Motlys

«Los abrazos rotos», Spain - El Deseo

«Celda 211», Spain - La Fabrique de  
Films, Morena Films, Vaca Films Studio,  
Telecinco Cinema

«Liberdade 21», Portugal - SP Televisão

«Hellsinki», Finland - Solar Films Inc.

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«Agora», Spain - Himenoptero, Mod  
Producciones, Telecinco Cinema

«Hellsinki», Finland - Solar Films Inc.

«Planet 51», Spain - Antena 3 Films,  
Chuck & Lem, Ilion Studios

«Los abrazos rotos», Spain - El Deseo

«The girl who played with fire»,  
Sweden - Sören Staermose, Yellow Bird  
Films AB

«Planet 51», Spain - Antena 3 Films,  
Chuck & Lem, Ilion Studios

«Los abrazos rotos», Spain - El Deseo

## PICTURES ON PAGE 10

«Hellsinki», Finland - Solar Films Inc.

«The girl who played with fire»,  
Sweden - Sören Staermose, Yellow Bird  
Films AB

«Niko & The Way to Stars», Finland - A.  
Film, Anima Vitae, Cinemaker, Magma  
Films, Ulysses

«Letters to Father Jacob», Finland -  
Kinotar

«Planet 51», Spain - Antena 3 Films,  
Chuck & Lem, Ilion Studios

## PICTURES ON PAGE 14

«Niko & The Way to Stars», Finland - A.  
Film, Anima Vitae, Cinemaker, Magma  
Films, Ulysses

«Agora», Spain - Himenoptero, Mod  
Producciones, Telecinco Cinema

«North», Norway - Motlys

«Peter and the Wolf», Poland - SE-MA-  
FOR

«Niko & The Way to Stars», Finland - A.  
Film, Anima Vitae, Cinemaker, Magma  
Films, Ulysses

«Uma Aventura», Portugal - Valentim  
Carvalho Filmes & SIC

## PICTURES ON PAGE 16

«All That I Love», Poland - Prasa i Film

«Niko & The Way to Stars», Finland - A.  
Film, Anima Vitae, Cinemaker, Magma  
Films, Ulysses

«Conta-me Como Foi», Portugal - SP  
Televisão

«All That I Love», Poland - Prasa i Film

«Planet 51», Spain - Antena 3 Films,  
Chuck & Lem, Ilion Studios

«Katyn», Poland - Akson Studio

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«Podia Acabar o Mundo», Portugal - SP  
Televisão

«North», Norway - Motlys

«Liberdade 21», Portugal - SP Televisão

## PICTURES ON PAGE 18

«Telerural», Portugal - Filbox Produções

«Celda 211», Spain - La Fabrique de Films,  
Morena Films, Vaca Films Studio, Telecinco  
Cinema

«Liberdade 21», Portugal - SP Televisão

«Celda 211», Spain - La Fabrique de Films,  
Morena Films, Vaca Films Studio, Telecinco  
Cinema

«Planet 51», Spain - Antena 3 Films, Chuck &  
Lem, Ilion Studios

«Los abrazos rotos», Spain - El Deseo

## PICTURES ON PAGE 22

«All That I Love», Poland - Prasa i Film

«All That I Love», Poland - Prasa i Film

«All That I Love», Poland - Prasa i Film

«Peter and the Wolf», Poland - SE-MA-  
FOR

«Katyn», Poland - Akson Studio

«Katyn», Poland - Akson Studio

«Katyn», Poland - Akson Studio

«Peter and the Wolf», Poland - SE-MA-  
FOR

«Peter and the Wolf», Poland - SE-MA-  
FOR

«All That I Love», Poland - Prasa i Film

«All That I Love», Poland - Prasa i Film

«Peter and the Wolf», Poland - SE-MA-  
FOR

«All That I Love», Poland - Prasa i Film



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