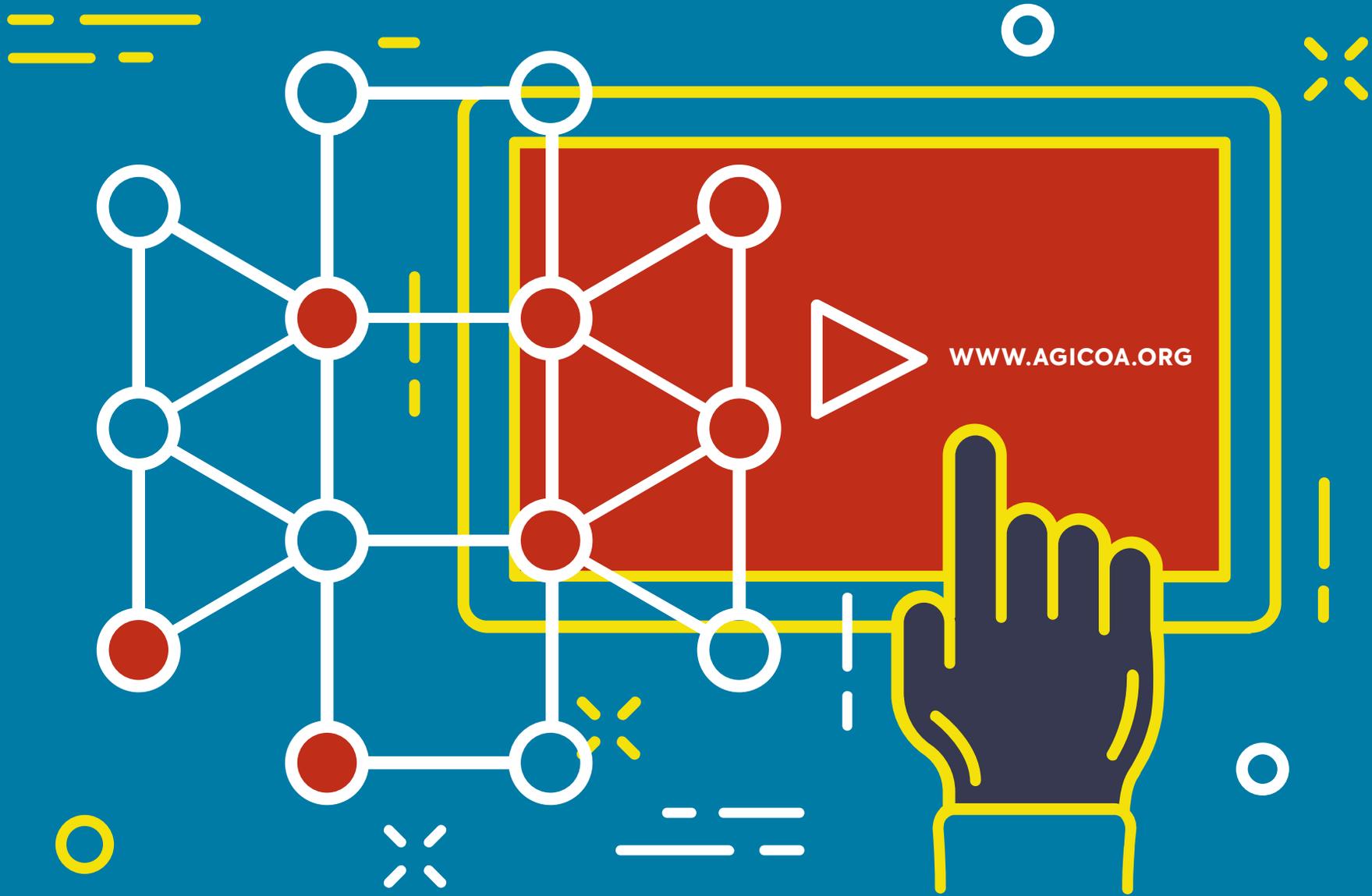




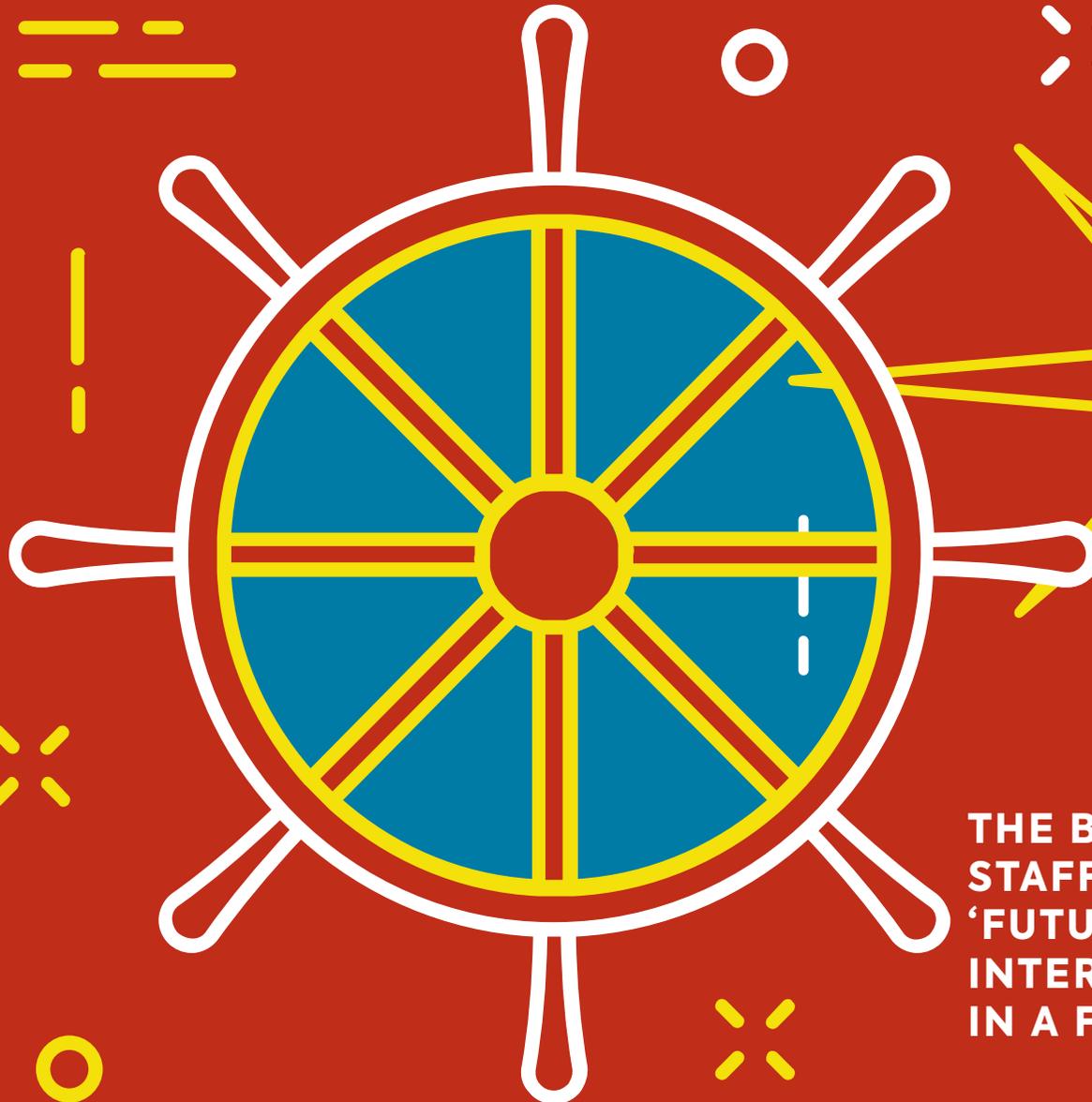
**ANNUAL
REPORT
2017**

AGICOA
The Rights People



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**THE BOARD AND THE AGICOA
STAFF ARE COMMITTED TO
'FUTURE PROOFING' MEMBER
INTERESTS AS FAR AS POSSIBLE
IN A FAST-CHANGING INDUSTRY.**





PRESIDENT'S MESSAGE

Uncertainty, it is said, underscores the need for leadership – a thought that should resonate with many in the broadcast-related industry. Its transformation continues apace with technology and consumers in the driver's seat and new, game-changing business models competing to commercialize the viewing options it creates. Who is leading, and who is in catch-up mode?

The licensing of secondary use of content is one aspect challenged by turmoil and ambiguity. The legal framework governing it is out of date, and no one is sure exactly what will replace it - or when.

In Europe, Brussels is pondering updates to the CABSAT Directive that set rules for the satellite broadcasting and cable retransmission environment that existed 25 years ago. A proposed new "Broadcaster Regulation" is being shaped by three entities - the European Commission, the European Parliament, and the European Council. A so-called 'trilogue' process of negotiation between them is underway and the outcome should be known midway through 2018.

There are contentious issues and conflicting points of view to be resolved. Belief in unimpeded access to Internet services and in constraining territorial licensing through country-of-origin rules in favor of a common European broadcast space, for example, are incompatible with production funding models that rely on the granting of country-by-country rights.

AGICOA intensified its advocacy efforts in Brussels and other European capitals in 2017, upholding the principle that whoever profits from retransmission of content has a duty to compensate its producer regardless of how or where it reaches consumers or the retransmission platforms. Compromises are inevitable, but as the year progressed, so did the prospect of a regulation more favorable to rightsholders than initially appeared to be the case. However at the time of publication the outcome was still too uncertain to call.

But regulation is only part of the story. Acknowledgement of retransmission rights must be supported by practical means of negotiation and collection. The task of licensing hundreds of thousands of works was already significant 25 years ago which is why collection societies such as AGICOA came into being. It will become even more complicated. Service providers and rightsholders need to think carefully about the best approach.

To this end, the AGICOA Board proposed changes to the organization's By-Laws that would enable the extension of its mandate, where pro-

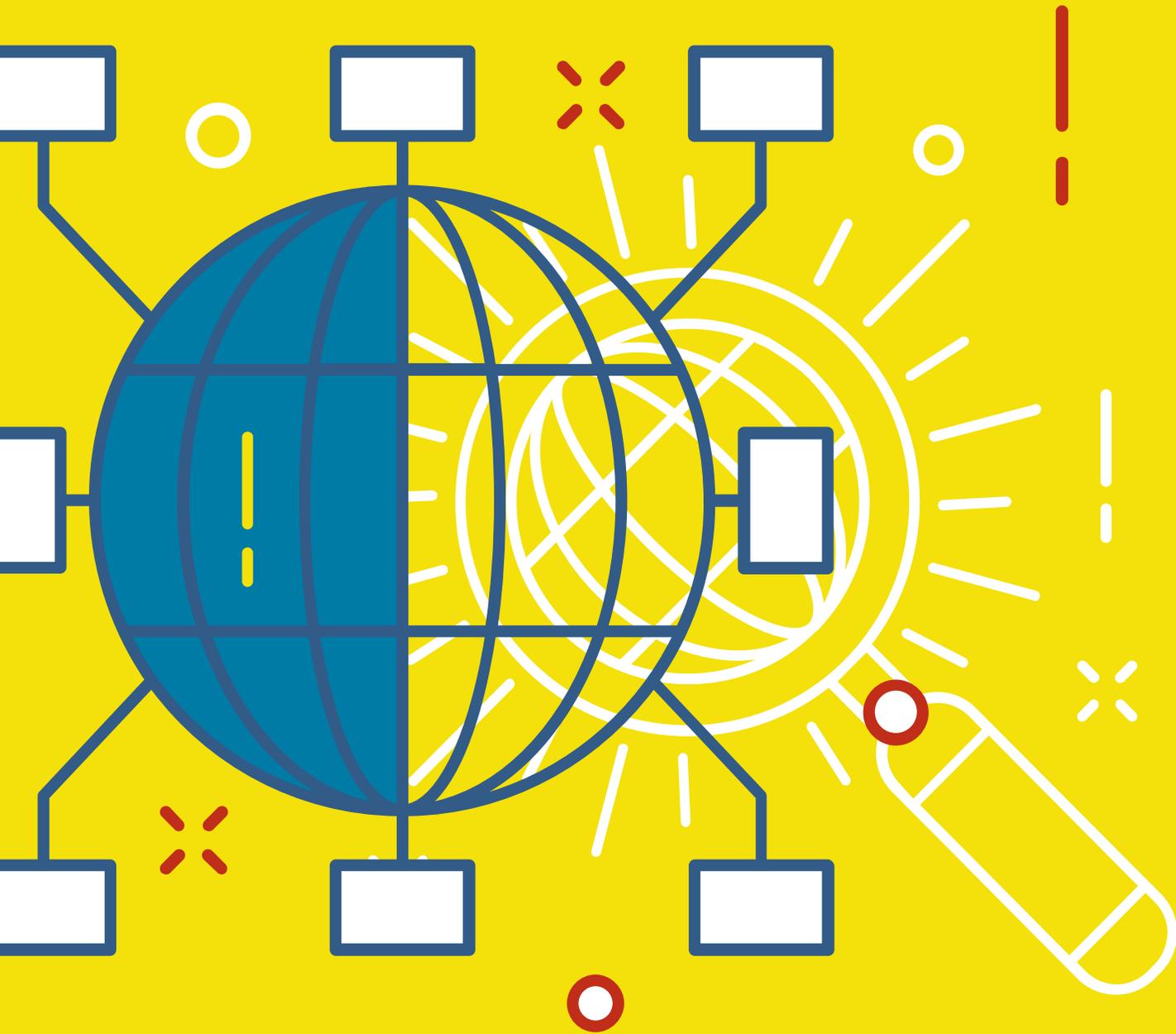
ducers so-choose, to include a range of new consumer viewing options. It was agreed at the General Assembly in December to offer this additional support to members from January 2018.

Inevitably, needs vary and individual rightsholders will decide what is best for their business. For those who choose to use our services, the skills and resources we can put at their disposal and our ability to negotiate from a position of collective strength are likely to be of even greater benefit than in the past.

That said, we can't allow new world noise to distract us from our core business. The Management Report that follows notes that traditional revenue streams are also at risk in some countries. We are doing everything possible to defend them.

Old or new, the Board and the AGICOA staff are committed to 'future proofing' member interests as far as possible in a fast-changing industry.

CHRIS MARCICH AGICOA PRESIDENT

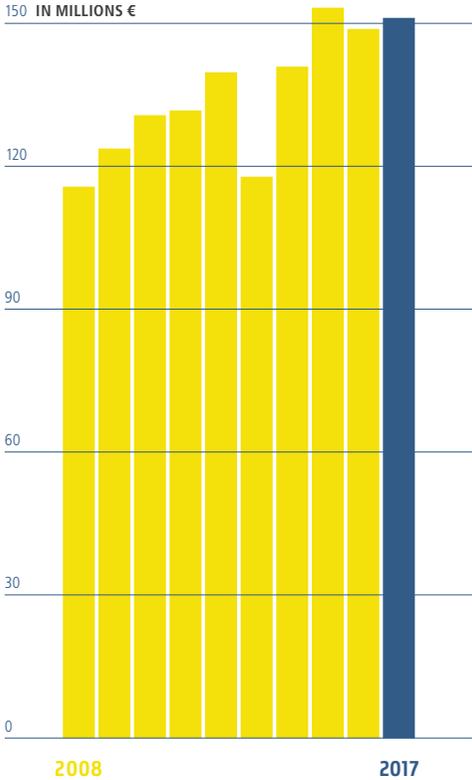


FACTS & FIGURES

ROYALTIES

€151M

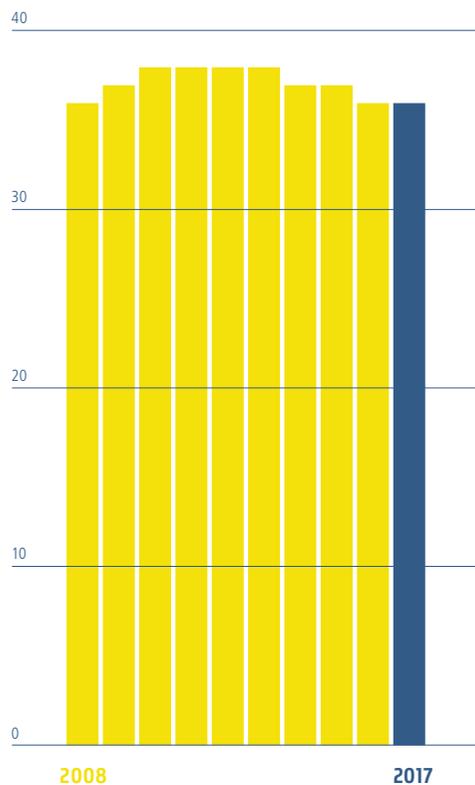
Distributions exceed target by 22% in one of best ever years.



COUNTRIES

36

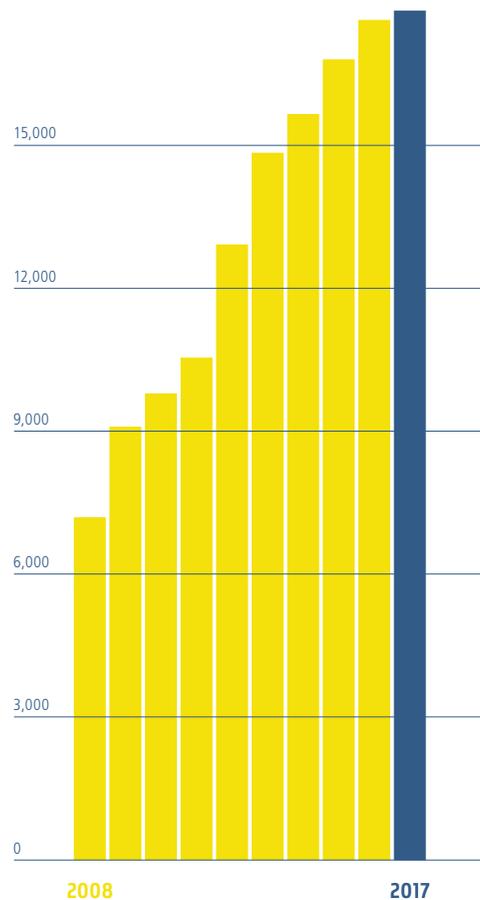
Unique collection and distribution coverage of major markets.



RIGHTSHOLDERS

17,713

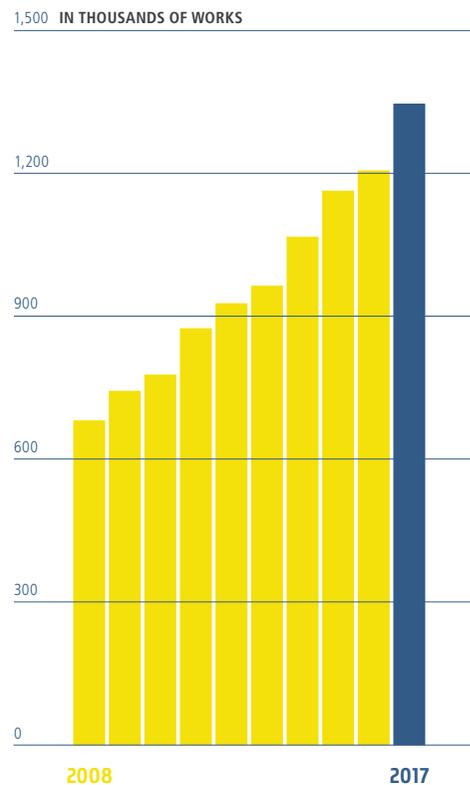
Greater collective strength: more rightsholders, bigger voice.



DECLARED WORKS & RIGHTS

1,347,541

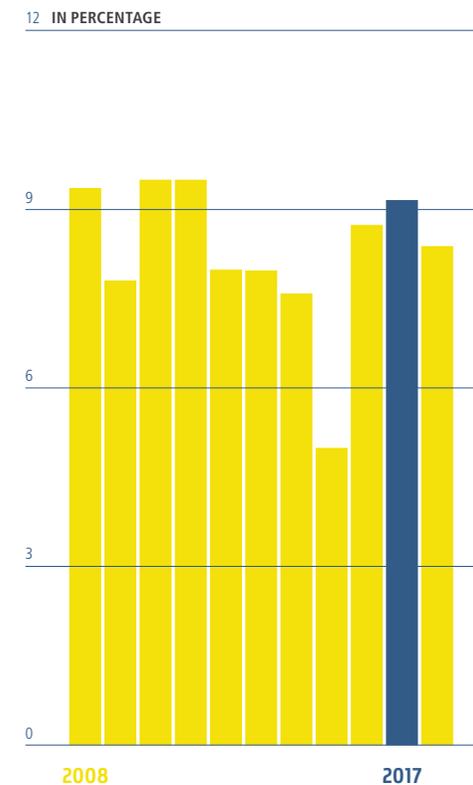
Fast growing: 11.6% year-on-year increase.



AGICOA FEES

9.16 %

Service fee deductions remained below 10%





**AGICOA'S GOAL IS TO BE A
WIDELY-RESPECTED LEADER
IN THE INTERNATIONAL
MANAGEMENT OF COLLECTIVE
RIGHTS, PROVIDING HIGH-
QUALITY SERVICES TO
INDEPENDENT PRODUCERS
OF AUDIOVISUAL WORKS.**



MANAGEMENT REPORT

What more can we do for you?

At some point in the future, we might well look back on 2017 as a transition point when the foundations of new levels of service were laid. AGICOA worked harder than ever to strengthen and protect the interests of members in a highly competitive broadcast environment that is hungry for content, but sometimes reluctant to pay for its secondary use. New challenges call for new forms of support.

Industry turbulence is the inevitable result of systemic change, but it was nevertheless a productive year. Royalty collections increased in a number of countries and remained strong overall at €122.4m, in spite of challenges to established licensing practice in some core markets.

Thanks in part to unplanned distributions we exceeded our target by 22%. The total of first distributions reached a record €134.2m, and final distributions boosted the year-end total to almost €151m – one of our best ever. The launch of new,

simplified conflict resolution rules in July enabled release of previously blocked funds.

The number of producers represented by AGICOA continued to grow with over 17,700 on record at year-end, and the number of active declared works and rights exceeded 1.3 million - an impressive 11.6% increase over 2016.

Our 2017 operating agenda included an extensive governance review to ensure compliance with both Swiss and EU regulations relating to collection societies, and renewal of the organization's

ISAE 3000 certification of internal controls. We also began a review of the financial models that enable the sharing of AGICOA's resources with Alliance partners to optimise operating costs and help leverage economies of scale.

Our central operations in Geneva were once again within budget for the year. A 9.16% member service fee was applied in 2017. This will reduce to 8.35% in 2018.

GENERAL MANDATE

FIRST DISTRIBUTION

AUSTRALIA	2016
AUSTRIA	2013
BELGIUM	2016
BULGARIA	2011
CANADA	2015
DENMARK	2015
FINLAND	2015, 2016
GERMANY	2016
HUNGARY	2015-2016
IRELAND	2016
KOSOVO	2014-2015
LATVIA	2013-2016
LITHUANIA	2014-2015
LUXEMBOURG	2016
MONTENEGRO	2012-2015

NORWAY	2014, 2015
POLAND	2016
PORTUGAL	2014-2015, 2016
SERBIA	2015-2016
SPAIN	2015, 2016
SWEDEN	2016
SWITZERLAND	2015
THE NETHERLANDS	2016
UNITED KINGDOM	2016

FINAL DISTRIBUTION

AUSTRALIA	2001-2008
AUSTRIA	2000
BELGIUM	2013
CANADA	2013
DENMARK	2011
FINLAND	2012, 2013
IRELAND	2011
LUXEMBOURG	2013
NORWAY	2011, 2013
POLAND	2008-2013
PORTUGAL	2013
SWEDEN	2013
SWITZERLAND	2009
THE NETHERLANDS	2013
UNITED KINGDOM	2013

OTHER DISTRIBUTIONS

FIRST DISTRIBUTION

AUSTRIA – GUILDS	2013-2014
ESTONIA – GUILDS	2011-2015
FINLAND – NPVR	2015-2016
GENERAL RESERVE	2017
HUNGARY – GUILDS	2012-2015
JAPAN – GUILDS	2012-2013
LATVIA – GUILDS	2011
LITHUANIA – GUILDS	2004-2011
POLAND – GUILDS	2015
REPUBLIC CZECH – GUILDS	2013-2014
SLOVAKIA – GUILDS	2005-2006, 2014

FINAL DISTRIBUTION

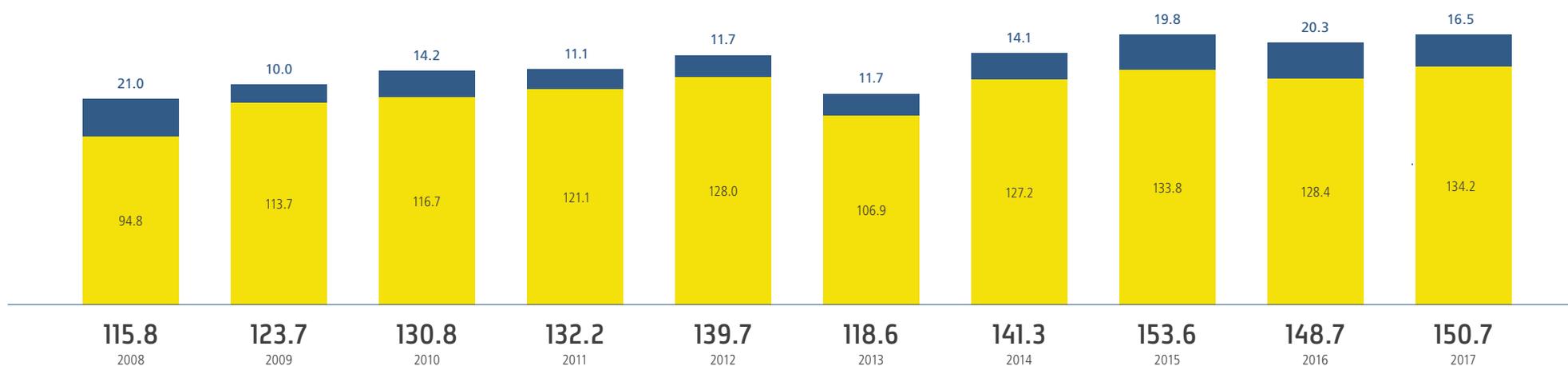
HUNGARY – GUILDS	2010-2013
POLAND – GUILDS	2014
SLOVAKIA – GUILDS	2013

ROYALTIES DISTRIBUTION

■ First distribution

■ Final distribution

IN MILLIONS €



INDUSTRY ENVIRONMENT

The broadcast industry has been transformed by technology in the last decade. New means of content delivery have radically altered consumer expectations and viewing habits with a significant drop in the number of homes accessing programming through linear TV platforms.

The tide of innovative viewing options, the global reach of digital services, and the emergence of market-changing business models that merge production and delivery contributed to a fast-moving landscape that offers additional revenue opportunities for audiovisual rightsholders. But the gap between new marketplace realities and outdated legal licensing frameworks also poses threats.

This new world is intensely competitive. The big players redefining the industry's consumer

offer are battling for market share and profitability. Muscle counts, and has brought strategically significant shifts in the balance of power. Whatever the outcome, there will be winners and losers.

Growing use of so-called direct injection of content between broadcasters and cable companies is one example of the disruptive potential of technological change. It blurs the distinction between primary and secondary transmission to

the public, and operators are challenging the validity of two separate revenue streams.

This is – or should be – worrying for rightsholders. While the amounts in question may be modest relative to overall income, they are not inconsequential. Money that could drop straight to the bottom line in their books should not be left on the table.

ADDING VALUE

It is up to individual rightsholders to determine their licensing preferences. AGICOA is neutral in this respect, but we believe we have a duty to make our members aware of threats and opportunities, and enable them to make informed choices.

We started to broaden the scope of member support in 2015 through submissions to the review of the 1993 Cable and Satellite Directive (CABSAT) by the European Commission. We continue to press for the emergence of a regulatory framework that definitively rules on direct injection and the application of other technologies relevant to rightsholder interests. We intensified our advocacy efforts in 2017, and although the process takes time, we are hopeful about the eventual outcome.

However, there is a danger that in the present absence of appropriate legislation, precedents are set by default and, if uncontested, can become new, change-resistant norms. Rightsholder awareness of what is at stake and willingness to fight will be critical in determining who pays for what – or not, as the case may be.

In 2017, we offered members an up-to-the-minute overview of how content flows from broad-

casters to consumers in Europe. Research conducted by Ampere, a UK-based industry specialist, mapped the models used by major platform operators in each country, and highlighted key trends in both transmission and viewing habits.

This was taken a stage further by our own research into the commercial offers of each major operator: what is available to subscribers and at what price. The findings underlined the intensely competitive nature of today's TV marketplace. Providing a broad range of content and viewing options is no longer a matter of choice, and the cost of doing so, including content licensing, is a big factor in determining profitability.

Having taken steps to ensure members were well informed, the AGICOA Board agreed to formally propose the extension and 'modernization' of the organization's mandate to collect on their behalf where they so-choose. Royalties for TV Everywhere

were added to our retransmission agenda in 2016. The logical next step was to include a wider range of content delivery formats that allow for time-adjusted viewing, such as Catch-up TV, Start from the Beginning, Pause and Resume, Preview TV, and nPVR, as well as the location flexibility offered by In Home/TV Everywhere to mobile devices and Set Top Box streaming.

This mandate extension proposal was finalized in December to be sent to members in January 2018. At the same time, they were polled on a separate extension to collectively license use of their audiovisual properties in bars, cafes and other public venues.

ALL-ROUND BENEFITS

The proposed mandate extensions are not only in the interests of rightsholders: they can benefit the industry as a whole as it grapples with the complexities of content delivery and rapid globalization of the sector.

It is increasingly unrealistic for individual rightsholders to attempt to monitor and monetize all secondary use of their work. And few but the very largest have the market weight to go head-to-head with the industry forces seeking to reset the licensing agenda.

Collectively, they are stronger, and AGICOA has the systems, the negotiating experience and the authority to make things happen on their behalf. The partnership that has delivered in the past can deliver even more in future, if they so wish.

This is our primary objective, but there are potential benefits for other parties in extending our mandate. Negotiation of hundreds if not thousands of individual licensing agreements to cover new

viewing options is an unwelcome prospect for distribution platforms. Regardless of the controversy about what constitutes retransmission, one-stop shopping is generally preferable.

There are also important networking considerations. We help our Alliance partners defend the interests of rightsholders of all nationalities in a given market. We give them access to data, benchmarking and international best practice to strengthen their hand in local tariff negotiations. We also support them in the on-going regulatory debate: any new EU ruling will reflect the views of member states, and effective advocacy at this level reinforces our own representations in Brussels.

CONCLUSION

AGICOA's goal is to be a widely-respected leader in the international management of collective rights, providing high-quality services to independent producers of audiovisual works.

The members we represent are in the business of producing great content – and being suitably rewarded so they can go on doing so. Our task is to contribute wherever possible to this process, optimizing retransmission and other secondary revenue flows, and minimizing the distractions of operating in a fast-changing environment where few of yesterday's certainties apply.

Historically, our mandate was relatively narrow and primarily administrative, but the opportunities to increase the value of our advocacy, our negotiating skills, our technical resources, our data management capabilities, and our wealth of broad-

cast industry experience were increasingly clear in 2017.

The choices, as always, are for our members to make, but we are there to support them in every possible way. The AGICOA management team thanks them for their trust to date, and hopes to serve them even more fully in 2018 and beyond.



TOM DE LANGE GENERAL MANAGER



AGICOA MEMBERS

The purpose of the association AGICOA is to defend, through collective rights management, the interests of its members.

AGICOA's members are associations of audiovisual producers or distributors, audiovisual producer collective rights management organizations, rights agents and other film and television rightsholders from all over the world. AGICOA's members define the association's role through their presence in and contributions to its supreme decision making body, AGICOA's General Assembly.

The members, through the General Assembly, define AGICOA's purpose in its by-Laws and fundamental rules of royalty distribution. They approve the annual operating budget and the AGICOA fee. They give discharge to AGICOA's Executive Board and Management and elect and dismiss the auditors. They proclaim the exclusion and suspension of a member and also decide on the association's dissolution.

NORTH AMERICA

CANADA
CRC
USA
APTPA-PBS
IFTA
MPA

SOUTH AMERICA

ARGENTINA
CAPIT

EUROPE

AUSTRIA
VAM

BELGIUM
BAVP
COMEDIA

BOSNIA
UFI

BULGARIA
FILMAUTOR

DENMARK
PRD

ENGLAND
560 MEDIA RIGHTS LIMITED
COMPACT MEDIA GROUP
EMI MUSIC PUBLISHING LIMITED
PACT

FINLAND
FINNISH FILM PRODUCERS
TUOTOS

FRANCE

FIAD
FIAPF

GERMANY
GWFF
VDF
VGF

GREECE
SAPOE

ICELAND
SIK

IRELAND
SCREEN PRODUCERS IRELAND

ITALY
ANICA

LUXEMBOURG
ALGOA
SAMSA FILM SARL

NORWAY
AGICOA NORGE

POLAND
ZAPA

PORTUGAL
GEDIPE

SERBIA
FILM CENTER SERBIA

SLOVAK REPUBLIC
SAPA

SPAIN
EGEDA
IBAIA
PAC
UPCT

SWEDEN

FRF

SWITZERLAND
SUISSIMAGE

THE NETHERLANDS
FINTAGE HOUSE
SEKAM

UKRAINE
APU

AFRICA

UGANDA
UFMI

ASIA

CHINA
CFCA

INDIA
THE FILM & TELEVISION PRODUCERS
GUILD OF INDIA LTD

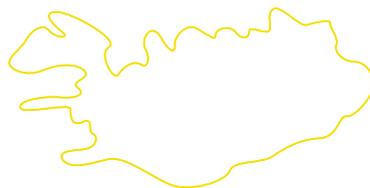
RUSSIA
PRODUCERS' GUILD OF RUSSIA

TURKEY
SE-YAP

OCEANIA

AUSTRALIA
SCREENRIGHTS

2017 AGICOA EXECUTIVE BOARD



PRESIDENT

CHRIS MARCICH
USA

VICE-PRESIDENTS

RONALD FROHNE
GWFF, GERMANY
Substitute:
Gertraude Müller-Ernstberger

NICOLE LA BOUVERIE
BAVP, BELGIUM

TREASURER

MICHAEL BRODIE
ENGLAND

MEMBERS

MIGUEL ANGEL BENZAL MEDINA
EGEDA, SPAIN
Substitute:
José Antonio Suarez

JOHN M. JACOBSEN
AGICOA NORGE, NORWAY

JANE HYNDMAN
COMPACT MEDIA GROUP, ENGLAND
Substitute:
Andy Harwood

RYSZARD KIREJCZYK
ZAPA, POLAND
Substitute:
Sylvia Biadun

SAN FU MALTHA
SEKAM, THE NETHERLAND
Substitute:
Pieter Eversdijk

JEAN PREWITT
IFTA, USA
Substitute:
Ian Bonifield

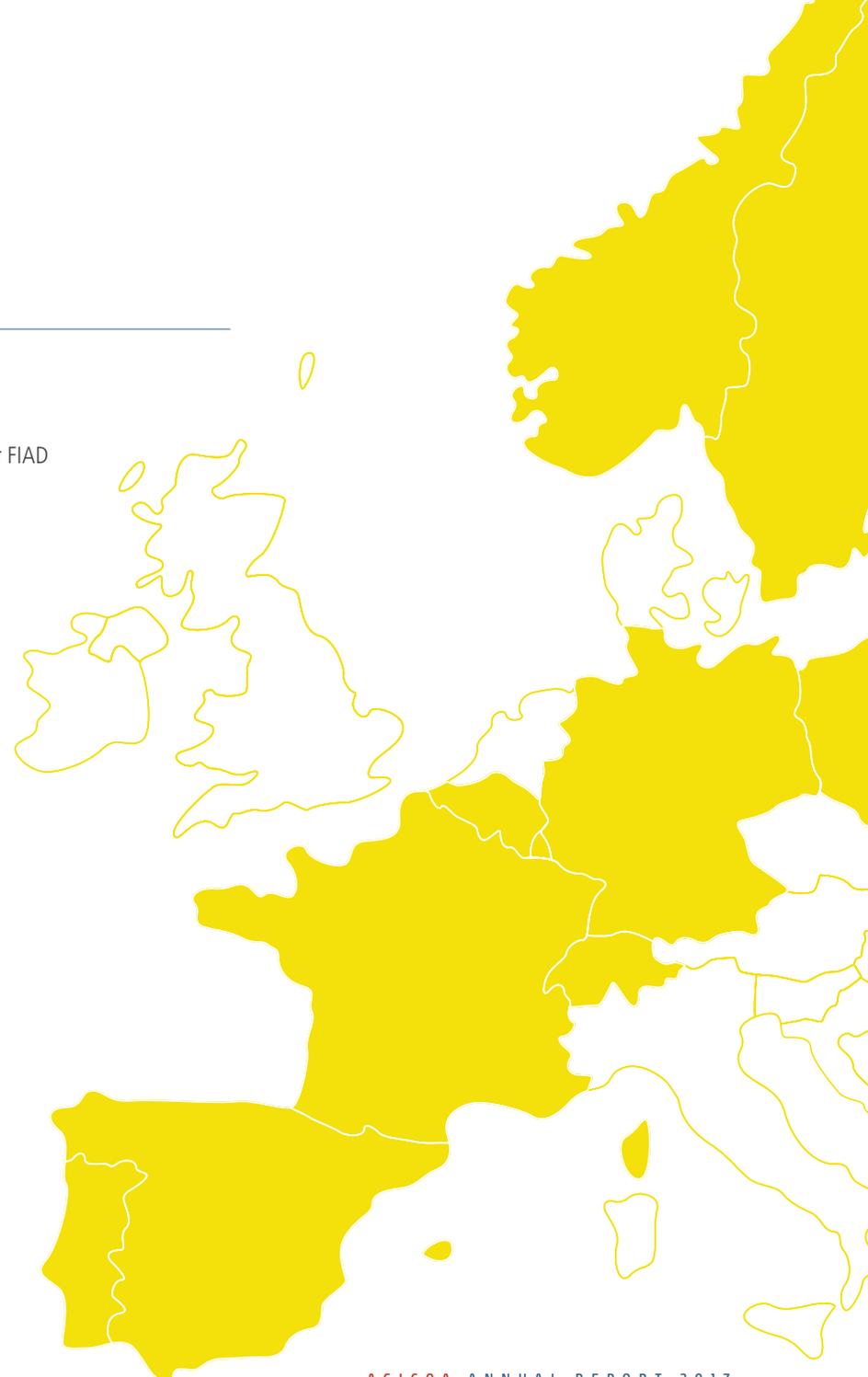
MAX RUMNEY
PACT, ENGLAND
Substitute:
Amanda Goddard

JANE SAUNDERS
MPA, USA

NIELS TEVES
FINTAGE, THE NETHERLAND
Substitute:
Marcel Hoogenberk

OBSERVER

BÖRJE HANSSON
for FIAPF
Substitute:
Johannes Klingsporn for FIAD



AGICOA and its partners organizations

The AGICOA Alliance is a unique partnership that enables the efficient international management of collective rights.

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.

BELGIUM
AGICOA EUROPE BRUSSELS

FINLAND
TUOTOS

FRANCE
ANGOA

GERMANY
AGICOA GMBH

LUXEMBOURG
AGICOA EUROPE
ALGOA

NORWAY
AGICOA NORGE

POLAND
ZAPA

PORTUGAL
GEDIPE

SPAIN
EGEDA

SWEDEN
FRF

SWITZERLAND
AGICOA

People in Geneva

Almost 100 people located in 11 countries are involved in the management of rightsholder interests by the AGICOA Alliance.

Of these, 37 worked at AGICOA in Geneva in 2017. Rightsholder Relations managed client portfolios. Distribution and Identification tracked use of work and organized distributions. Legal and Licensing negotiated new license agreements,

renewed and extended existing contracts. Finance and Administration managed the collection and distribution of funds. Information Systems was responsible for the quality and performance of the information systems that support our operations,

and Information Technology and Security ensured the protection and failsafe back-up of rightsholders data.



GUEST EDITORIAL



We offer a holistic view of the international marketplace for content and delivery by combining several streams of industry research: content analysis at a title level; operator and market forecasts; and the unique insight we gain from survey work looking at the viewing habits of 66,000 consumers across 16 markets. It's a rolling process.

GUY BISSON

GUY BISSON IS RESEARCH DIRECTOR OF AMPERE ANALYSIS, A LONDON-BASED AGENCY THAT MONITORS AND REPORTS ON EVERY ASPECT OF THE TV INDUSTRY. ITS DATA COLLECTION, ANALYSIS AND FORECASTING ACTIVITIES INFORM THE DECISION-MAKING OF CLIENTS RANGING FROM HOLLYWOOD STUDIOS AND CHANNEL OWNERS TO INVESTORS, REGULATORS, TECHNOLOGY COMPANIES AND OTHER INTERESTED PARTIES, INCLUDING AGICOA.

There's a 'chicken and egg' relationship between technology developments and consumer behavior. Which drives which and to what extent is debatable, but outcome is clear: demand for content and the way people access it is changing rapidly.

In our view, the progressive internationalization of distribution is the most significant influence on what's happening markets today. Both free and pay TV used to be geographically segmented: most platforms were national or covered a handful of countries at most. The emergence of global giants such as Amazon and Netflix has left that world far behind. Control of rights – licensing across 150

or more markets – is a key part of their business model.

Internet streaming has helped accelerate the globalization process, adding new distribution options. As confidence grows in the quality and reliability of broadband services, Sky, for example, is predicting that all of its channels will eventually be available on-line, and is opting for Internet delivery rather than satellite transmission in new markets.

The international ambitions of the big players have also contributed to changes in consumer demand for content. Historically, sports and Hollywood movies have had greatest international

appeal and are still important, but other categories such high-budget drama series now attract huge audiences.

The good news for producers is that, irrespective of changing consumer preferences and ways of accessing content – so-called 'next generation behavior' – viewing time has not declined overall, and has even risen in the case of some high-end demographic groups attracted by quality content.

The rapid growth of what is referred to as 'localized globalization' is also good news – up to a point. US content dominated the early stages of internationalization, but the today's industry leaders

WHAT AT FIRST LOOKS LIKE A GOOD DEAL COULD BE LESS SO IF IT MEANS LOSING CONTROL OF WORK THAT PROVES MASSIVELY SUCCESSFUL.

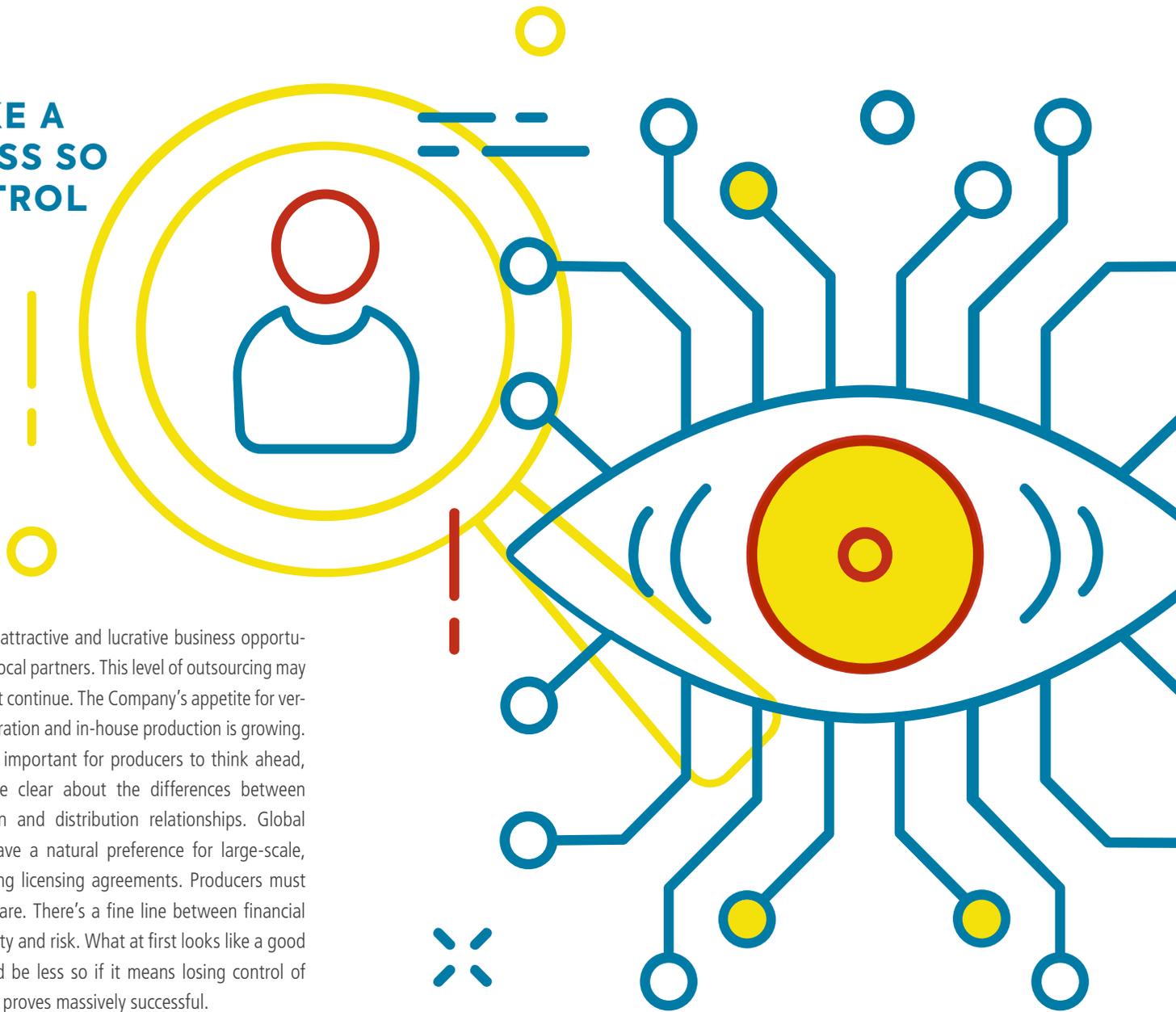
are conscious of the link between local language, culturally-relevant content and rates of subscriber uptake. Future growth will largely depend on their international reach.

Netflix began to source local content in Latin America, then in key European markets, and is now expanding its program portfolio in Eastern Europe, India, Asia, and beyond to Australia, New Zealand and South Africa.

For example, we estimate that approximately 60% of its pipeline for high-end drama – programs scheduled for viewing in the next 18 months – is internationally sourced. Many are co-productions:

creatively attractive and lucrative business opportunities for local partners. This level of outsourcing may or may not continue. The Company's appetite for vertical integration and in-house production is growing.

It's important for producers to think ahead, and to be clear about the differences between production and distribution relationships. Global players have a natural preference for large-scale, long-lasting licensing agreements. Producers must exercise care. There's a fine line between financial opportunity and risk. What at first looks like a good deal could be less so if it means losing control of work that proves massively successful.



FINANCIAL INFORMATION

FIGURES FOR THE YEAR ENDED DECEMBER 31

Financial Statements of AGICOA (CHF)

Summary balance sheet	2017	2016
Assets		
Current Assets		
Cash and term-deposits	24,352	11,565
Receivables from the fiduciary funds	128,276	776,923
Other receivables and prepaid expenses	771,117	813,618
	923,745	1,602,106
Non-Current Assets		
Deposits and guarantees	64,635	58,521
Investments in affiliates	99,828	99,828
Other receivables	71,295	71,295
Receivables ISAN International Agency	2,524,465	2,534,365
Tangible fixed assets	328,462	141,396
	3,088,685	2,905,405
Total Assets	4,012,430	4,507,511
Liabilities		
Current Liabilities		
Accounts payable	588,748	956,974
Accounts payable related to affiliates	7,276	16,406
Other short term liabilities	776,649	753,159
Accruals/provisions	115,292	246,607
	1,487,965	1,973,146
Non-Current Liabilities		
Provision ISAN International Agency	2,524,465	2,534,365
Equity	0	0
	2,524,465	2,534,365
Total Liabilities and Equity	4,012,430	4,507,511

Summary statement of income	2017	2016
Operating Expenses		
Salaries and social charges	5,201,995	5,199,611
Professional fees and administrative expenses	2,146,247	2,011,576
Depreciation	115,319	58,236
Costs incurred by partner organizations	5,489,863	3,921,351
Modernization of information systems	0	82,030
Special projects	46,885	70,390
Total Operating Expenses	13,000,309	11,343,194
Financial (Income)/Expenses		
Interest and bank charges, net	5,556	4,648
Exchange (gains)/losses, net	(93,693)	22,868
Total Financial (Income)/Expenses	(88,137)	27,516
Miscellaneous (Income)/Expenses		
External services	(428,411)	(341,091)
Rent office space	(62,265)	(31,050)
Other income	(22,663)	(33,161)
Other expenses	209,334	29,652
Total Miscellaneous Income	(304,005)	(375,650)
Total Net Expenses before Taxes	12,608,167	10,995,060
Direct Taxes	68,300	79,641
Total Net Expenses	12,676,467	11,074,701
Funding of Net Expenses		
Operational budget	12,895,861	12,162,230
Allocation from fiduciary provision	0	82,030
Operational budget (surplus)/deficit	(219,394)	(1,169,559)
Total Funding of Net Expenses	12,676,467	11,074,701

Fiduciary Funds Managed by AGICOA (EURO)

Summary fiduciary funds balance sheet	2017	2016
Current Fiduciary Assets		
Cash and term-deposits	192,964,081	184,965,591
Other assets	2,366,410	1,759,470
	195,330,491	186,725,061
Non-Current Fiduciary Assets		
Investment property	5,183,250	5,183,250
	5,183,250	5,183,250
Total Fiduciary Assets	200,513,741	191,908,311
Fiduciary Liabilities, Reserves and Provisions		
Short-Term Fiduciary Liabilities		
Payable to rightsholders	13,344,505	6,242,532
AGICOA current account payable	109,706	723,635
Payables of/to national partner organizations	344,407	71,402
Fiduciary funds put into distribution pending allocation to rightsholders	79,618,318	78,782,364
Fiduciary funds to be put into distribution	84,455,489	81,151,534
	177,872,425	166,971,467
Fiduciary Reserves and Provisions	22,641,316	24,936,844
Total Fiduciary Liabilities, Reserves and Provisions	200,513,741	191,908,311

Summary fiduciary funds statement of income	2017	2016
Revenues		
Royalties earned	100,442,675	100,538,033
Financial and other revenues	660,881	320,351
Total Revenues	101,103,556	100,858,384
Distributions and other Charges		
Fiduciary funds put into distribution	(92,492,037)	(96,354,614)
AGICOA fees	(8,390,692)	(8,121,954)
Bank charges	(11,607)	(11,849)
Foreign currency translation adjustment	(1,472,984)	(597,273)
Total Distributions and other Charges	(102,367,320)	(105,085,690)
Net Surplus (Deficit) prior to Allocations	(1,263,764)	(4,227,306)
Total Releases	1,263,764	4,227,306
Net Surplus after Releases	0	0

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

Fiduciary Funds Split AGICOA & Partner Organizations (EURO)

Summary fiduciary funds balance sheet	2017	2017	2017
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Current Fiduciary Assets			
Cash and term-deposits	192,964,081	102,281,140	90,682,941
Other assets	2,366,410	59,628	2,306,782
	195,330,491	102,340,768	92,989,723
Non-Current Fiduciary Assets			
Investment property	5,183,250	5,183,250	-
	5,183,250	5,183,250	-
Total Fiduciary Assets	200,513,741	107,524,018	92,989,723
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	13,344,505	2,579,239	10,765,266
AGICOA current account payable/(receivable)	109,706	109,706	0
Payables of/to national partner organizations	344,407	22,134	322,273
Fiduciary funds put into distribution pending allocation to rightsholders	79,618,318	46,252,432	33,365,886
Fiduciary funds to be put into distribution	84,455,489	42,606,857	41,848,632
	177,872,425	91,570,368	86,302,057
Fiduciary Reserves and Provisions	22,641,316	15,953,650	6,687,666
Total Fiduciary Liabilities, Reserves and Provisions	200,513,741	107,524,018	92,989,723

Summary fiduciary funds statement of income

	2017	2017	2017
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Revenues			
Royalties earned	100,442,675	47,716,454	52,726,221
Financial and other revenues	660,881	(14)	660,895
Total Revenues	101,103,556	47,716,440	53,387,116
Distributions and other Charges			
Fiduciary funds put into distribution	(92,492,037)	(46,348,373)	(46,143,664)
AGICOA fees	(8,390,692)	(3,306,461)	(5,084,231)
Bank charges	(11,607)	(9,636)	(1,971)
Foreign currency translation adjustment	(1,472,984)	(1,472,984)	0
Total Distributions and other Charges	(102,367,320)	(51,137,454)	(51,229,866)
Net Surplus (Deficit) prior to Allocations	(1,263,764)	(3,421,014)	2,157,250
Total (Allocations)/Releases	1,263,764	3,421,014	(2,157,250)
Net Surplus after Allocations/Releases	0	0	0



Report of the independent auditor on the summary financial statements

To the General Meeting of the Members of
**Association de Gestion Internationale Collective
des Œuvres Audio-Visuelles (AGICOA), Geneva**

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2017, the summary statement of income for the year then ended, the summary fiduciary funds balance sheet, the summary fiduciary funds statement of income and the summary fiduciary funds split AGICOA & Partner Organizations are derived from the audited financial statements of Association de Gestion Internationale Collective des Œuvres Audio-Visuelles (AGICOA), for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated April 24, 2018.

The summary financial statements do not contain all the disclosures required by Swiss law and the association's by-laws. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of AGICOA.

Executive Board (today Administrative Board) of the Association's Responsibility for the Summary Financial Statements

The Executive Board (today Administrative Board) of the Association is responsible for the preparation of the summary financial statements in accordance with Swiss law and the Association's by-laws.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Swiss Auditing Standard (SAS) 810, Engagements to Report on Summary Financial Statements.

Opinion

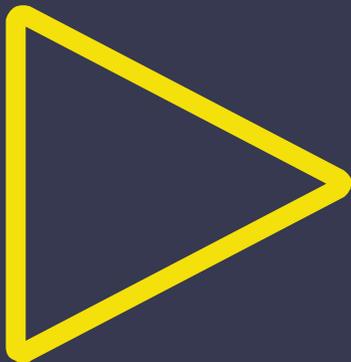
In our opinion, the summary financial statements derived from the audited financial statements of AGICOA for the year ended December 31, 2017 are consistent, in all material respects, with those financial statements, in accordance with Swiss law and the Association's by-laws.

Deloitte SA

Geneva, April 24, 2018

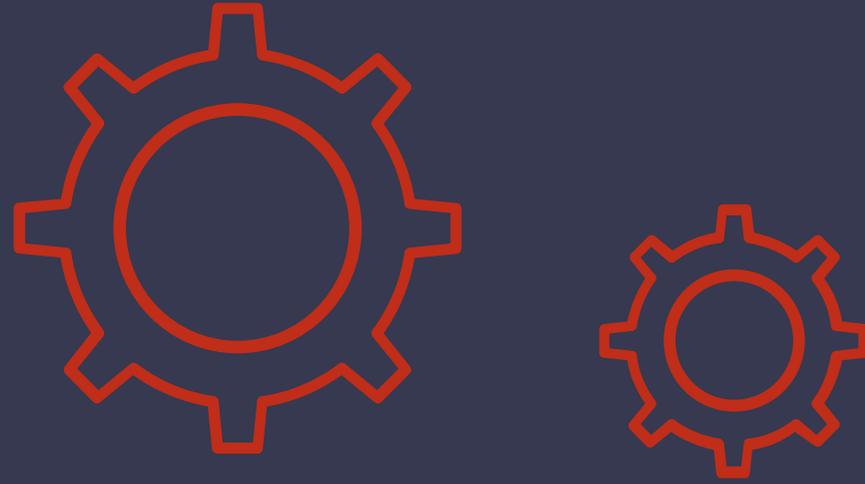
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PARTNER

LAURE LESNIEWSKI
MANAGER



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EDITORIAL AGICOA, GENEVA — GRAPHIC DESIGN SFX MEDIA, LUTRY



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