



ANNUAL
REPORT 2019

 **AGICOA**
The Rights People

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WHO WE ARE

THE RIGHTS PEOPLE

We are a not-for-profit organization established by independent producers in 1981. We negotiate, collect and distribute royalties for retransmission and related digital services of audiovisual works.

We monitor life cycle use of almost 1.5 million audiovisual works registered by 19,600 rightsholders. We are a revenue safety net for them, and a shortcut to compliance with licensing requirements for platforms which bring the world's finest content to viewers in 37 countries. Our Geneva-based operations are overseen by a member-elected board that agrees management fees and ensures transparency. You're in charge.

AT YOUR SERVICE

AGICOA helps finance your next project with revenue from the last one. Our members have benefited from over €2 billion in royalty put into distribution since 2000.

Our information systems process more than 2 million broadcasts yearly, tracking the outcome of collective management agreements made on your behalf. We are also your eyes and ears on tomorrow's broadcast world and your voice in critical regulatory debates. Think of us as a well-informed association that puts unique levels of experience, resource and fire power at your disposal – for a hassle-free service.

THE FUTURE IS NOW

The broadcast industry has been transformed by digital technology, an explosion of viewing options and new business models.

We are here to make sure more consumers watching more content means more revenue for its originators. For platforms agreeing terms for a wide range of programming through a blanket licence is preferable to negotiating separate contracts with many different producers. We manage complexity – and make sure members don't leave money on the table. We make collective sense of it all.



PRESIDENT'S MESSAGE

CHRIS MARCICH
AGICOA PRESIDENT

BROADER OPPORTUNITIES

I am pleased to report that 2019 was a positive year for AGICOA and the members it serves in many respects, despite facing a variety of very serious challenges, as described in the Management Report.

The year saw a consolidation of our regulatory framework, with the adoption of the new EU Online Broadcasting and Retransmission Directive (CabSat2) in April 2019 which we were very active in shaping. Mandatory collective rights management principles for satellite and cable retransmission have been extended more clearly to additional delivery technologies. Member states have a maximum of two years to implement the Directive, while in parallel the broadcasting industry must ensure that existing contracts are aligned with it.

It is important to note that although the new Directive contains references to the 1993 Cable and Satellite Directive, it does not replace it. Therefore, the 1993 Directive remains valid, though it has been amended to cover Direct Injection. This measure should ensure revenue for rightsholders in all such instances.

AGICOA and its Partners are pleased that our effective advocacy within the EU enabled us to assert AGICOA's standpoint and thereby protect the interests of our Members, producers and other rightsholders.

We set up a Working Group to shape the implementation of the 2019 Directive, and AGICOA made available to its Members implementation guidelines in the local languages for use in the respective countries. We are closely monitoring this process, and I invite Members to share any updates on local enactment processes or to request our assistance where appropriate.

In a period of rapid technological advances and an evolving regulatory environment, AGICOA's experience and know-how are essential. Our task is to serve our members' interests in the increasingly complex ecosystem within which collective management will be expected to play a growing role as a safety net, especially for smaller players. Having served our Members for nearly 40 years, we are acutely aware of their concerns. We will therefore continue the fight to effectively maintain collection and distribution of royalties in the current turbulent and unpredictable business climate where disruption is the norm.

Arising from the demand for high-quality content, there will be many opportunities for producers. They can continue to count on AGICOA's dedication and expertise, to ensure that they are correctly rewarded for their entrepreneurship. The resulting increased complexity in the broadcasting environment should benefit both rightsholders and platforms, thanks to effective collective management agreements.

We are still in a transition period, and we expect 2020 to present serious challenges, and perhaps even to be a crunch year, before we reach calmer waters. You can count on the AGICOA team to do its very best to serve your needs.

FACTS & FIGURES

€140M put into distribution in 2019.

Royalty revenues are distributed in a timely manner.

19,600

RIGHTSHOLDERS

83 nationalities. AGICOA represents rightsholders worldwide.

1,475,952

MANDATES

The number of declared works and rights was up by 5%.

37

COUNTRIES

A one-stop-shop for growing international collection and distribution.

7.96%

2019 FEES

A low management fee kept below 10%. Will amount 8.12% in 2020.

2,255,360

BROADCASTS

In 2019, AGICOA processed over 2M broadcasts from 147 channels tracking the outcome of collective management.

147

CHANNELS

1,254,101

BROADCASTS MATCHING THE AGICOA REPERTOIRE

Independently produced content, traditionally excluding broadcaster productions, news programs, live sport and other live events, teleshopping, weather forecasts, infomercials, commercials and trailers.

MANAGEMENT REPORT

TOM DE LANGE
AGICOA MANAGING DIRECTOR



A BRIDGE TO A NEW FUTURE

Looking back, 2019 was a dynamic year in many respects, with disruption being the watchword, whether technology-driven or due to regulatory changes.

It can be regarded as a transition period leading to a legal framework that will bring new opportunities for producers. Although AGICOA faced some challenges in its collection negotiations, the encouraging trend is that we are holding strong on long-term agreements.

As we approach our 40th anniversary, the audiovisual landscape is characterized by increasing complexity, but AGICOA remains focused on its core mission: ensuring that rightsholders are correctly rewarded for their initiative, risk and investment. Our advanced know-how, processes and technology enable us to respond appropriately to this changing environment.

We keep our Members regularly informed about licensing developments and our AGICOA Alliance services. Our one-stop-shop and international royalty management reach is an interesting option for rightsholders.

NEW SERVICES FOR A NEW PARADIGM

Innovative technologies and viewing options require a new legal framework, and AGICOA and its Partners have devoted significant time and resource to this challenge. Effective advocacy within the EU was important in asserting AGICOA's position and enabling us to obtain the best possible conditions for audiovisual producers.

The new EU Online Broadcasting and Retransmission directive (CabSat2) was adopted in April 2019. It has taken us a step further in clarifying the situation on retransmission, irrespective of the technology used, and will result in increased stability for rightsholders. As the directive must be implemented in national laws by mid-2021, AGICOA set up a Working Group to consider the impact of its implementation, and distributed guidelines to its Members for use in their respective countries. AGICOA is monitoring their progress and encourages the exchange of information in this ongoing endeavour.

The traditional linear television model is being increasingly challenged by new viewing options, and since 2018 AGICOA has continued to propose an extension of its mandate to include a range of time-shifted and mobile viewing options on a voluntary basis. By the end of 2019, a vast majority of our declarants had opted to extend their mandate with these additional digital services and have benefitted from the first related distribution of royalties notably in Denmark and Luxembourg.

In parallel, AGICOA has been receiving license requests from providers distributing TV channels and their content to subscribers via an internet connection. These requests are related to the licensing needs anticipated by CabSat2 regarding internet retransmission in a managed environment. Under these conditions, and when CabSat2 is fully implemented, technological neutrality will allow an enlargement of the task of collective management to all forms of retransmission.

ROYALTIES PUT INTO DISTRIBUTION

Royalties are put into distribution for a given country and for a given broadcasting year. This is done in two phases: first distribution & final distribution.

GENERAL MANDATE

Retransmission/communication to the public by cable, satellite, any other similar means – including in hotels, hospitals, prisons and other similar establishments, as well as recording for (non-commercial) educational purposes by educational institutions.

FIRST DISTRIBUTION

AUSTRALIA	2018
AUSTRIA	2015, 2017
BELGIUM	2018
BULGARIA	2016
CANADA	2017
CROATIA	2013-2017
DENMARK	2017
FINLAND	2017
GERMANY	2018
HUNGARY	2018
ICELAND	2016
IRELAND	2018
ISRAEL	2016-2017
LATVIA	2015
LITHUANIA	2017
LUXEMBOURG	2018
MOLDAVIA	2015-2017
MONTENEGRO	2015
NORWAY	2017
POLAND	2018
PORTUGAL	2017, 2018
SLOVAKIA	2016-2017
SLOVENIA	2017
SPAIN	2018
SWEDEN	2018
SWITZERLAND	2017
THE NETHERLANDS	2018
UNITED KINGDOM	2014-2017, 2018

FINAL DISTRIBUTION

AUSTRIA	2004-2006
BELGIUM	2015
BOSNIA	2013-2014
FINLAND	2014
GERMANY	2015
HUNGARY	2014
IRELAND	2013
ISRAEL	2006-2014
LUXEMBOURG	2015
NORWAY	2013, 2015
POLAND	2015
PORTUGAL	2014, 2015
SERBIA	2014
SPAIN	2014
SWEDEN	2015
SWITZERLAND	2011-2012
THE NETHERLANDS	2015
UNITED KINGDOM	2015

VOLUNTARY MANDATE

Digital Services: as part of linear or non-linear (on-demand) audiovisual media services: Catch Up TV, TV Start from the beginning, Pause & Resume, Preview TV, TV Everywhere, In Home, Set Top Box to Set Top Streaming, Network Personal Video Recorder, Communication to the Public in Bars, Cafes & other Public Areas. **Other Services:** other services to declarants based on specific mandates.

FIRST DISTRIBUTION

DIGITAL SERVICES

DENMARK	2015-2016
LUXEMBOURG	2016-2018

FIRST DISTRIBUTION

OTHER SERVICES

AUSTRIA	2015
CZECH REPUBLIC	2016
ESTONIA	2017
LATVIA	2015
SLOVAKIA	2016-2017
THE NETHERLANDS	2016

FINAL DISTRIBUTION

AUSTRIA	2001-2014
ESTONIA	2009-2016
HUNGARY	2007-2014
JAPAN	2006-2013
LATVIA	2011-2013
LITHUANIA	2004-2011
PORTUGAL	2008-2012, 2014
SLOVAKIA	2004-2013, 2015
SWITZERLAND	2000, 2005-2015
THE NETHERLANDS	2006-2015



FAST DISTRIBUTION AND COLLECTION

Our overriding goal is to distribute royalty revenue to our declarants in a timely manner, and we conform to strict EU directives and guidelines in this respect.

Despite the turbulence in the TV distribution market, revenues put into distribution amounted to €140m in 2019, composed of €117m of new royalty distributions and €23m of final distributions, exceeding budgeted levels by 16 per cent. Due to ongoing negotiations in Belgium and the Netherlands, two key markets, forecasted collections were slowed. However, these were compensated for by those unplanned from other countries and reached the satisfactory level of €111m.

Collection negotiations in Belgium were affected by two developments. Firstly, BAVP¹ cancelled their cooperative agreement with AGICOA Europe Brussels² and has announced that it will license its repertoire independently. Secondly, the Belgian performers' collecting society Playright started litigation against Belgian operators, and this is ongoing. In the Netherlands, collections were held up due to negotiations on securing the revenue stream until the implementation of the new CabSat2 directive is completed.

1. Belgian collecting society for audiovisual producers.

2. Belgian collective management company managing the rights of Belgian and international producers of audiovisual works.

CUTTING-EDGE INFRASTRUCTURE

Key to our activities is the state-of-the-art IRRIS application (International Rights Royalties Information System) used by AGICOA, as well as by several of our Partners, for the international management of rights, and by our declarants to register and update their mandates, check their payments and resolve conflicting rights with other parties worldwide.

Our Geneva-based dedicated team ensures that IRRIS is continuously updated in line with changing business requirements, guaranteeing availability, integrity and confidentiality of the International database and the IRRIS system. The highest level of protection is in place, with regular intrusion tests to guard against security breaches. A reliable backup-and-restore system is also in place to protect against loss or damage of the data in case of hazards or system breakdown.



DEDICATED AND EFFICIENT TEAMS

Our services are designed to make working with AGICOA as smooth as possible. Each declarant is assigned a Portfolio Manager as his single point of contact within the AGICOA Alliance of collecting societies. The emphasis is on personal service and our specialised team, which includes several nationalities, can work in various languages.

Declarants are given free access to IRRIS, our web portal, to declare their audiovisual works and rights, check their royalty account and follow the precise use of their works through detailed dashboards and reports. In parallel, a conflict resolution process is in place to ensure that any double claims are settled, and blocked revenue released as quickly as possible, maximising value for our declarants.

The number of rightsholders that entrust the management of their rights to AGICOA is growing year by year, with an increase of 5 percent in 2019 for a total of 19'600. AGICOA carefully monitors the use of some 1.5 million declared audiovisual works and rights across 123 channels in 37 countries. It tracks over 2 million broadcasts yearly and identifies the entitled declarants in determining royalty payments.

EFFECTIVE TREASURY MANAGEMENT AND INTERNAL CONTROLS

Membership of AGICOA is free. AGICOA's operating budget and its financing are approved by AGICOA's supreme body, the General Assembly. Our operations are funded by the deduction of a management fee from new royalties put into distribution; it was reduced to 7.96 percent in 2019. The financing variance of €2m is due to rightsholders and for financing the association. About €1.3m has been allocated to financing the 2020 budget.

Effective treasury management is essential in securing AGICOA's assets and avoiding current negative bank interests. Rigorous internal controls for each area of our business ensure quality services and keep costs to a minimum; reviews are performed throughout, and our internal controls are regularly certified. Adherence to the distribution plan resulted in timely payment of royalties to declarants.

GOING FORWARD

During 2019, AGICOA continued to deliver value through the collection and distribution of royalties on more works and for more audiovisual rightsholders, in a timely and cost-efficient manner.

We are satisfied with the CabSat2 adoption and look forward to its rapid incorporation in the copyright laws of the EU member states. It will provide collecting societies with a better framework to deal with licensing needs over the coming years, where they are mandated by rightsholders. It will also secure a rights revenue stream for producers.

Entering a new space enabled by the EU CabSat2 legal framework, Management is confident about AGICOA's future as well as its ability to keep pace with those new uses of audiovisual content that require remuneration of producers.

The AGICOA management team and staff would like to thank all members and declarants for their continuing trust and look forward to working together productively in the future.

AGICOA MEMBERS

AGICOA's members are audiovisual producers or distributors, their associations and/or collective management organizations from all over the world.

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 applicable over royalties put into distribution.

ARGENTINA	CAPIT	INDIA	PRODUCERS' GUILD OF INDIA	SWEDEN	FRF
AUSTRALIA	SCREENRIGHTS	IRELAND	SCREEN PRODUCERS IRELAND	SWITZERLAND	SUISSIMAGE
AUSTRIA	VAM	ITALY	ANICA	THE NETHERLANDS	ENDEMOL SHINE GROUP
BELGIUM	BAVP	LUXEMBOURG	ALGOA		FINTAGE HOUSE
	COMEDIA	NORWAY	SAMSA FILM	TURKEY	SEKAM
	FIAD	POLAND	AGICOA NORGE	UGANDA	SE-YAP
BOSNIA & HERZEGOVINA	UFI	PORTUGAL	ZAPA	UKRAINE	UFMI
BULGARIA	FILMAUTOR	RUSSIA	PRODUCERS' GUILD OF RUSSIA	UNITED KINGDOM	APU
CANADA	CRC	SERBIA	FILM CENTER SERBIA		560 MEDIA RIGHTS
CHINA	CFCA	SLOVAK REPUBLIC	SAPA		COMPACT MEDIA GROUP
DENMARK	PRD	SLOVENIA	AIPA		EMI MUSIC PUBLISHING
FINLAND	APFI	SPAIN	EGEDA	USA	PACT
FRANCE	FIAPF		IBAIA		APTPA-PBS
GERMANY	GWFF		PAC		IFTA
	PRODUZENTENVERBAND		UPCT		MPA
	VGF				
GREECE	SAPOE				
ICELAND	SIK				

2019 AGICOA ADMINISTRATIVE BOARD

The Administrative Board has a supervisory role and approves the AGICOA strategy.

PRESIDENT

CHRIS MARCICH

MEMBERS

GWFF, GERMANY	RONALD FROHNE, Vice-President	GERTRAUDE MÜLLER-ERNSTBERGER
PACT, UNITED KINGDOM	MAX RUMNEY, Vice-President and Treasurer	SAMANTHA RAVENSCROFT
AGICOA NORGE, NORWAY	JOHN M. JACOBSEN	TOM EILERTSEN
BAVP, BELGIUM (until June 30, 2019)	AN JACOBS	JAN HUYSE
COMPACT MEDIA GROUP, UNITED KINGDOM	JANE HYNDMAN	MARK ROWLAND
EGEDA, SPAIN	MIGUEL ANGEL BENZAL MEDINA	JOSÉ ANTONIO SUAREZ
FINTAGE, THE NETHERLANDS	MARCEL HOOGENBERK	NIELS TEVES
GEDIPE, PORTUGAL	PAULO SANTOS	SUSANA GATO
IFTA, USA	JEAN PREWITT	IAN BONIFIELD
MPA, USA	JANE SAUNDERS	CRISTINA MORGIA
ZAPA, POLAND	SYLWIA BIADUN	DOMINIK SKOCZEK

OBSERVER

FIAPF / FIAD	BÖRJE HANSSON	JOHANNES KLINGSPORN
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AGICOA ALLIANCE

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

It is an international “one-stop-shop” where a single audiovisual work declaration applies worldwide wherever we operate. Our Alliance partners subscribe to common practices and rules; so rightsholders’ interests are managed in a consistent way across countries and regions.

It is based on a local presence (close to the beneficiaries) with central services (enabling economies of scale) and combined negotiation power.

THE AGICOA ALLIANCE

BELGIUM	AGICOA EUROPE BRUSSELS
FINLAND	APFI
FRANCE	ANGOA
GERMANY	AGICOA GMBH
LUXEMBOURG	AGICOA EUROPE ALGOA
NORWAY	AGICOA NORGE
POLAND	ZAPA
PORTUGAL	GEDIPE
SPAIN	EGEDA
SWEDEN	FRF
SWITZERLAND	AGICOA

FINANCIAL INFORMATION

Figures for the year ended December 31.

FINANCIAL STATEMENTS OF AGICOA (CHF)

SUMMARY BALANCE SHEET	2019	2018	SUMMARY STATEMENT OF INCOME	2019	2018
Assets			Operating Expenses		
Current Assets			Salaries and social charges	5,244,967	5,208,334
Cash and term-deposits	14,203	18,949	Professional fees and administrative expenses	1,834,042	1,692,375
Receivables from the fiduciary funds	769,894	549,703	Depreciation	158,203	155,735
Other receivables and prepaid expenses	710,683	792,492	Costs incurred by partner organizations	0	4,820,480
	1,494,780	1,361,144	Special projects	0	15,000
Non-Current Assets			Total Operating Expenses	7,237,212	11,891,924
Deposits and guarantees	59,113	43,471	Financial (Income)/Expenses		
Investments in affiliates	144,551	99,828	Interest and bank charges, net	3,079	3,975
Receivables ISAN International Agency	2,518,960	2,520,795	Exchange losses, net	1,995	75,205
Tangible fixed assets	260,734	240,027	Total Financial Expenses	5,074	79,180
	2,983,358	2,904,121	Miscellaneous (Income)/Expenses		
Total Assets	4,478,138	4,265,265	External services	(408,297)	(423,983)
Liabilities			Rent office space	(85,020)	(85,120)
Current Liabilities			Other income	(34,007)	(22,000)
Accounts payable	756,834	750,329	Other expenses	185,085	461,126
Accounts payable related to affiliates	10,401	14,032	Total Miscellaneous Income	(342,239)	(69,977)
Other short term liabilities	691,163	611,983	Total Net Expenses before Taxes	6,900,047	11,901,127
Accruals/provisions	500,780	368,126			
	1,959,178	1,744,470	Direct Taxes	91,199	72,369
Non-Current Liabilities			Total Net Expenses	6,991,246	11,973,496
Provision ISAN International Agency	2,518,960	2,520,795	Funding of Net Expenses		
Equity	0	0	Operational budget	8,204,443	12,395,416
	2,518,960	2,520,795	Operational budget surplus	(1,213,197)	(421,920)
Total Liabilities and Equity	4,478,138	4,265,265	Total Funding of Net Expenses	6,991,246	11,973,496

FIDUCIARY FUNDS MANAGED BY AGICOA (EURO)

SUMMARY FIDUCIARY FUNDS BALANCE SHEET	2019	2018	SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2019	2018
Current Fiduciary Assets			Revenues		
Cash and term-deposits	166,407,484	172,870,193	Royalties collected	85,497,069	81,497,276
Other assets	1,540,775	2,133,440	Financial and other revenues	165,325	150,755
	167,948,259	175,003,633	Total Revenues	85,662,394	81,648,031
Non-Current Fiduciary Assets			Distributions and other Charges		
Investment property	5,183,250	5,183,250	Fiduciary funds put into distribution	(84,603,901)	(92,359,625)
	5,183,250	5,183,250	AGICOA fees	(7,596,597)	(8,148,219)
Total Fiduciary Assets	173,131,509	180,186,883	Bank charges	(18,455)	(14,181)
			Foreign currency translation adjustment	1,010,553	97,161
Fiduciary Liabilities, Reserves and Provisions			Total Distributions and other Charges	(91,208,400)	(100,424,864)
Short-Term Fiduciary Liabilities			Net Deficit prior to Allocations	(5,546,006)	(18,776,833)
Payable to rightsholders	9,116,622	9,596,196	Total Reserve Releases	5,546,006	18,776,833
AGICOA current account payable	707,994	488,433	Net Surplus after Releases	0	0
Payables to national partner organizations	1,197,845	718,013			
Fiduciary funds put into distribution pending allocation to rightsholders	74,839,461	79,191,299			
Fiduciary funds to be put into distribution	60,838,996	66,093,047			
	146,700,918	156,086,988			
Fiduciary Reserves and Provisions	26,430,591	24,099,895			
Total Fiduciary Liabilities, Reserves and Provisions	173,131,509	180,186,883			

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	2019	2019	2019
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Current Fiduciary Assets			
Cash and term-deposits	166,407,484	97,185,269	69,222,215
Other assets	1,540,775	91,448	1,449,327
	167,948,259	97,276,717	70,671,542
Non-Current Fiduciary Assets			
Investment property	5,183,250	5,183,250	0
	5,183,250	5,183,250	0
Total Fiduciary Assets	173,131,509	102,459,967	70,671,542
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	9,116,622	757,135	8,359,487
AGICOA current account payable	707,994	707,994	0
Payables to national partner organizations	1,197,845	415,132	782,713
Fiduciary funds put into distribution pending allocation to rightsholders	74,839,461	41,817,863	33,021,598
Fiduciary funds to be put into distribution	60,838,996	38,816,051	22,022,945
	146,700,918	82,514,175	64,186,743
Fiduciary Reserves and Provisions	26,430,591	19,945,792	6,484,799
Total Fiduciary Liabilities, Reserves and Provisions	173,131,509	102,459,967	70,671,542

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2019	2019	2019
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Revenues			
Royalties collected	85,497,070	47,304,669	38,192,401
Financial and other revenues	165,324	-31,200	196,524
Total Revenues	85,662,394	47,273,469	38,388,925
Distributions and other Charges			
Fiduciary funds put into distribution	(84,603,901)	(45,125,599)	(39,478,302)
AGICOA fees	(7,596,597)	(4,013,631)	(3,582,966)
Bank charges	(18,455)	(15,015)	(3,440)
Foreign currency translation adjustment	1,010,553	1,002,141	8,412
Total Distributions and other Charges	(91,208,400)	(48,152,104)	(43,056,296)
Net Deficit prior to Allocations	(5,546,006)	(878,635)	(4,667,371)
Total Releases	5,546,006	878,635	4,667,371
Net Surplus after Releases	0	0	0

AUDITOR'S REPORT



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, 2019, 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, 2019. We expressed an unmodified audit opinion on those financial statements in our report dated April 7, 2020. The summary financial statements and the audit financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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.

Administrative Board of the Association's Responsibility for the Summary Financial Statements

The 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, 2019 are consistent, in all material respects, with those financial statements, in accordance with Swiss law and the Association's by-laws.

Deloitte SA – Geneva, May 25, 2020

FABIEN BRYOIS
PARTNER

PHILIPPE BELAIR
ASSISTANT MANAGER

