



**Transparency Report
Fiscal year 2017**

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Introduction

This is the first transparency report of AGICOA produced in accordance with the EU Directive on Collective Management of Copyright and Related Rights enacted by EU member states in 2016.

Although AGICOA is Swiss-based and not directly bound by EU legislation, it is committed to conform to these regulatory requirements given its extensive EU-based interests and operations. AGICOA's bylaws and governing rules have been reviewed in 2017 to ensure their compliance to the EU Directive.

The EU Directive has a clear focus on local collective management organizations and has not envisaged AGICOA as an international collective management organization and as a collective management organization of collective management organizations -the AGICOA Alliance-.

The AGICOA Alliance is based on sharing of systems, services and back-office functions where synergies and economies of scale allow for reduced management fees for all rightsholders member of the AGICOA Alliance.

AGICOA Geneva operates an international database of audio-visual works and rights as well as an international rights management system for the benefit of all Members of the AGICOA Alliance. The AGICOA Alliance is characterized by subcontracting of tasks amongst certain of its Members, the centralization of back-office functions as well as the representation and aggregation of repertoire between collecting societies for licensing purposes. It also provides for a single point of contact for rightsholders.

The rights managed internationally by AGICOA relate mainly to copyright and related rights of producers of audiovisual works, their successors in title and entities representing them. AGICOA functions on the basis of a general mandate received from its Members and other rightsholders relating to (i) the simultaneous, full, unchanged and continuous retransmission by cable, satellite or by any other similar means, (ii) the intervention by satellite package providers, cable distribution platforms or other comparable distribution platforms in the communication to the public, (iii) the communication to the public by hotels, homes for elderly, prisons and other similar establishments, (iv) in certain pre-approved countries only, the recording for (non-commercial) educational purposes by educational institutions.

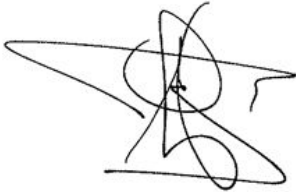
With the introduction on the market of new digital services by distribution platform operators in connection with audiovisual works, AGICOA may, on a strictly voluntary basis and for Members and other rightsholders that so wish only, manage further types of uses as follows: catch-up TV, TV start from the beginning, pause and resume, preview TV, in-home TV, TV everywhere, NPVR. In addition AGICOA may also be mandated to manage certain rights in the communication to the public of television channels in public venues.

AGICOA is owned and controlled by its Members. As a not-for-profit collective management organization, AGICOA is operating at costs that are documented in the annual budget approved by the General Assembly. AGICOA applies a Single Rate Cost Allocation Method to allocate those combined and integrated costs to the royalties put into distribution by the respective collective management organizations Member of the AGICOA Alliance, the international AGICOA fee.

AGICOA maintains a strict separation between operational accounts (represented in Swiss francs) and fiduciary accounts due to rightsholders (represented in Euro).

This transparency report covers the operational and fiduciary accounts held by AGICOA Geneva only, the AGICOA partner organizations member of the AGICOA Alliance producing their own transparency reports.

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Tom De Lange', with a horizontal line underneath.

Tom De Lange
Managing Director

1 Financial statements

1.1 Operational accounts

1.1.1 Balance Sheet

	Notes	2017 CHF	2016 CHF
Assets			
Current assets			
Cash and term-deposits		24 352	11 565
Receivables from the fiduciary funds	1	128 276	776 923
Other receivables		483 229	444 833
Prepaid expenses		287 888	368 785
		<hr/>	<hr/>
		923 745	1 602 106
Non-Current assets			
Deposits and guarantees	2	64 635	58 521
Investments in affiliates	3	99 828	99 828
Other receivables		71 295	71 295
Receivables ISAN International Agency	4	2 524 465	2 534 365
Tangible fixed assets	5	328 462	141 396
		<hr/>	<hr/>
		3 088 685	2 905 405
Total Assets		<hr/> 4 012 430	<hr/> 4 507 511
Liabilities			
Current liabilities			
Accounts payable	11	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
		<hr/>	<hr/>
		1 487 965	1 973 146
Non-Current liabilities			
Provision ISAN International Agency	4	2 524 465	2 534 365
		<hr/>	<hr/>
		2 524 465	2 534 365
Equity		<hr/> 0	<hr/> 0
Total Liabilities and Equity		<hr/> 4 012 430	<hr/> 4 507 511

1.1.2 Statement of income

	Notes	2017 CHF	2016 CHF
Operating expenses			
Salaries and social charges		5 201 995	5 199 611
Professional fees - lawyers		327 688	235 822
Professional fees - other		347 902	418 640
Travel and meetings		276 246	311 350
Office costs		828 428	723 230
Depreciation	5	115 319	58 236
Broadcast, audience and works data		365 983	322 534
Special projects	6	46 885	70 390
		<hr/>	<hr/>
		7 510 446	7 339 813
Costs incurred by partner organizations			
Partner costs	7	5 297 981	3 721 799
Professional fees – lawyers		191 882	199 552
		<hr/>	<hr/>
		5 489 863	3 921 351
Modernization of information systems			
Professional fees – other		0	77 940
Depreciation	5	0	4 090
		<hr/>	<hr/>
		0	82 030
		<hr/>	<hr/>
Total operating expenses		13 000 309	11 343 194
Financial expenses			
Interest and bank charges, net		5 556	4 648
Exchange (gains)/losses, net		(93 693)	22 868
		<hr/>	<hr/>
Total Financial (income) / expenses		(88 137)	27 516
Miscellaneous (income) / expenses			
External services	12	(428 411)	(341 091)
Rent office space	12	(62 265)	(31 050)
Other income	12	(22 663)	(33 161)
Other Costs		209 334	29 652
		<hr/>	<hr/>
Total miscellaneous (income)/expenses		(304 005)	(375 650)

Total net expenses, before taxes		12 608 167	10 995 060
Direct taxes	8	68 300	79 641
Total net expenses		12 676 467	11 074 701

Funding of net expenses

Operational budget	9	12 895 861	12 162 230
Allocation from fiduciary provision		0	82 030
Operational budget (surplus) / deficit	10	(219 394)	(1 169 559)
Total funding of net expenses		12 676 467	11 074 701

1.1.3 Cash Flow Statement

Cash and Term Deposit 2017 in CHF

Closing balance 2016	11'565
Transfer from fiduciary accounts to operational accounts	10'815'276
ANGOA - services fees 2016	335'612
Private Copy Distribution 2015 (PT)	17'111
Private Copy Distribution 2015 (SE)	3'000
ISANIA refund	9'900
CAB Board Remuneration	2'279
Lease office space	69'425
Other refunds	144'087
Payments - suppliers / expenses	-6'713'629
Payments - salaries	-3'435'644
Transfer from operational accounts to fiduciary accounts	-1'185'959
Payments of Board remuneration	-122'000
Bank fees	-5'245
FX rate on bank account in foreign currency	78'574
Closing balance 2017	24'352

1.1.4 Notes to the operational accounts

The Financial statement has been prepared in accordance with the financial reporting law required by the Swiss Code of Obligations.

Number of employees

The average number of employees during the year was less than 50. (2016: less than 50)

Foreign currency translation

AGICOA maintains its books of operational accounts and presents its financial statements in Swiss francs.

All balance sheet captions originally denominated in a currency other than Swiss francs are translated at the year-end exchange rate, except for investments in affiliates which are translated at their historical rate.

Revenues and expenses are translated using the rate prevailing at the transaction date.

Tangible fixed assets

Tangible fixed assets have been valued at their historical cost less accumulated depreciation. Computer hardware equipment and software are depreciated over three years on a straight-line basis. All other tangible fixed asset categories are depreciated over five years on a straight-line basis.

Investments in affiliates

Investments in affiliates are stated at their historical cost, net of any provision for impairment.

AGICOA entities abroad

AGICOA has set up collecting societies in the Netherlands (AGICOA The Netherlands: never activated - a dormant entity) and in Luxembourg (AGICOA Europe).

Taxes

For Swiss tax purposes, AGICOA is considered as a service company and consequently its taxable income is calculated on the basis of its total operating expenses incurred in Switzerland. The Association follows the policy of accounting for income taxes on an accruals basis.

1. Receivable from the fiduciary funds

The amount of cash receivable from the fiduciary funds of 128 276 CHF corresponds to the translated amount of EUR 109 706 AGICOA current account payable to the operational accounts (refer 1.2.1 note d on page 16).

2. Deposits and guarantees

At December 31, 2017 the total amount of deposits to the Slovenian Court of Justice is recorded in the AGICOA books for a value of 29 723 CHF at year-end rate. These deposits are considered by management to be a pledged asset. (2016: 27 292 CHF)

Other deposits and guarantees are 34 912 CHF. (2016: 31 229 CHF)

3. Investments in affiliates

AGICOA has investments in the following companies:

	Ownership	Voting	Net book	Net book
	2017	rights	value	value
	%		2017	2016
			CHF	CHF
AGICOA Europe Brussels scrl	46 %	46 %	78 862	78 862
AGICOA Urheberrechtsschutz GmbH	49 %	49 %	20 966	20 966
			99 828	99 828

Investments in affiliates are recorded at historical cost.

4. Receivables/Provision ISAN International Agency

ISAN International Agency, domiciled in Geneva, is a non-profit association founded in July 2003 by three organizations: CISAC (Confédération Internationale des Sociétés d'Auteurs et Compositeurs), FIAPF (Fédération Internationale des Associations de Producteurs de Films) and AGICOA. The International Agency is mandated by ISO (International Organization for Standardization) to administer the International Standard Audiovisual Number (ISAN) and its supporting technical environment and to safeguard the integrity of the standard.

As at December 31, 2017 AGICOA records reimbursable advances made to support the development of ISAN International Agency and other receivables of CHF 2 524 465 (2016: CHF 2 534 365). In 2017 a reimbursement was received of CHF 9 900.

Because of the difficult period in the early days of the ISAN International Agency and the consequently slower than expected pay back to AGICOA, a provision was set up at December 31, 2008 corresponding to the overall financial involvement of AGICOA in ISAN International Agency. This provision has been adjusted to CHF 2 524 465 as at December 31, 2017.

31.12.17 **31.12.16**

	CHF	CHF
Reimbursable advances, prepaid expenses and other receivables	2 524 465	2 534 365
	<hr/>	<hr/>
Provision ISAN International Agency	2 524 465	2 534 365
5. Tangible fixed assets, net	31.12.17	31.12.16
	CHF	CHF
Furniture and fixtures	1 035 326	1 026 512
Computer equipment and software	5 779 669	5 486 098
	<hr/>	<hr/>
Total tangible fixed assets, acquisition cost	6 814 995	6 512 610
Accumulated depreciation previous years	(6 371 214)	(6 308 888)
Depreciation of the year without Modernization of information systems	(115 319)	(58 236)
Depreciation of the year for Modernization of information systems	0	(4 090)
	<hr/>	<hr/>
Net book amount	328 462	141 396

6. Special projects

Special project costs 2017 relate to the follow-up of WIPO activities.

7. Partner costs

	31.12.17	31.12.16
	CHF	CHF
Belgium	918 570	834 051
Netherlands	51 032	64 869
Sweden	162 565	146 390
Norway	105 002	108 795
Portugal	208 418	196 761
Germany	825 497	818 730
Finland	383 673	235 857
Poland	1 070 068	542 219
Spain	1 552 829	771 667
Other countries	20 327	2 460
	<hr/>	<hr/>
Total	5 297 981	3 721 799

Partner costs are contributions to the costs of the partner organizations e.g. for licensing and managing the AGICOA International repertoire in the respective countries.

These costs are controlled and governed by the AGICOA partner organizations.

8. Direct taxes	31.12.17	31.12.16
------------------------	-----------------	-----------------

	CHF	CHF
Current year estimate	68 300	80 995
Movement in tax provision previous year	0	(1 354)
Total	<u>68 300</u>	<u>79 641</u>

9. Operational budget

For the year 2017 and according to Article 16 of its statutes (version dated December 15, 2015), the operating income of AGICOA is a budget granted by the General Assembly. This income is obtained from the revenues collected on behalf of and for the account of its Members or other rightsholders.

The 2017 operating expenses budget of CHF 12 895 861 (2016: CHF 12 162 230) was approved by the General Assembly on December 13, 2016 (refer note h (2) on page 23).

10. Operational budget surplus

The 2017 operational budget surplus is returned to the fiduciary accounts into the operating expense reserve (refer note h (1) on page 23).

11. Pension liabilities

On December 31, 2017, there is no liability to the pension scheme. (2016: none)

12. External services, rent of office space and other income

Details	Total
Services to Angoa (Cooperation Agreement)	408'293
Rental income	62'265
Other Income	2'747
Services rendered for Private Copy distribution 2015 (Sweden)	3'000
Services rendered for Private Copy distribution 2015 (Portugal)	17'118
Withholding Tax 3% and 2% rebate	4'738
ISAN reduction provision	9'900
Refund Co2 Tax	2'999
CAB Board Remuneration	2'279

Grand Total **513'339**

Since 1 April 2017 office space on the ground floor as well as 2 parking spaces is leased to the permanent Mission of Macedonia.

1.2 Fiduciary accounts

1.2.1 Balance Sheet

Fiduciary funds balance sheet at December 31 (in EURO)

		AGICOA Geneva	AGICOA Geneva
	Notes	31.12.17 EUR	31.12.16 EUR
Current fiduciary assets			
Cash and term-deposits	a	102 281 140	105 829 684
Receivables from / of national partner organizations		(643 416)	(576 637)
Interest and other receivables		662 426	230 905
Receivable from rightsholders		40 618	48 659
		<hr/>	<hr/>
		102 340 768	105 532 611
Non-current fiduciary assets			
Investment property	b	5 183 250	5 183 250
		<hr/>	<hr/>
		5 183 250	5 183 250
Total fiduciary assets			
		<hr/>	<hr/>
		107 524 018	110 715 861
Fiduciary liabilities, reserves and provisions			
Short-term fiduciary liabilities			
Payable to rightsholders	c	2 579 239	3 787 306
AGICOA current account payable	d	109 706	(1 277 478)
Payables of / to national partner organizations		22 134	31 343
		<hr/>	<hr/>
		2 711 079	2 541 171
Other fiduciary liabilities			
Fiduciary funds put into distribution pending allocation to rightsholders	e	46 252 432	46 729 879
Fiduciary funds to be put into distribution	f	42 606 857	42 374 321
		<hr/>	<hr/>
		88 859 289	89 104 200
		<hr/>	<hr/>

Fiduciary reserves and provisions

General reserve	g	8 558 848	11 536 380
Operating expense reserve	h	7 363 444	6 586 793
Other fiduciary provisions		31 358	947 317
		<u>15 953 650</u>	<u>19 070 490</u>
		<u>107 524 018</u>	<u>110 715 861</u>
Total fiduciary liabilities, reserves and provisions			

1.2.2 Statement of income

		AGICOA Geneva	AGICOA Geneva
	Notes	31.12.17 EUR	31.12.16 EUR
Revenues			
Royalties collected		44 121 912	51 029 904
Other royalties collected		3 594 542	3 210 205
Financial and other revenues		(14)	15 143
Total revenues	(5.1)	<u>47 716 440</u>	<u>54 255 252</u>
Distributions and other charges			
Fiduciary funds put into distribution	(5.3)	(46 348 373)	(52 603 265)
AGICOA fees	i	(3 306 461)	(3 980 896)
Bank charges		(9 636)	(8 957)
Foreign currency translation adjustment		(1 472 984)	(597 273)
Total distribution and other charges		<u>(51 137 454)</u>	<u>(57 190 391)</u>
Net surplus / (deficit) prior to allocations		<u>(3 421 014)</u>	<u>(2 935 139)</u>

Allocations / releases

(Allocation to) / release of general reserve g	3 982 906	590 587
Allocation to operating expense reserve h	(1 299 864)	(1 109 830)
Allocation to provision for modernization of IT system	0	79 081
(Allocation to) /release of fiduciary funds to be put into distribution f	737 972	3 375 301
Total (allocations) / releases	<u>3 421 014</u>	<u>2 935 139</u>
Net surplus after allocations / releases	<u>0</u>	<u>0</u>

1.2.3 Cash Flow Statement

	Cash and Term Deposit 2017
Closing balance 2016	105'737'368
Royalties collected	47'716'440
TVA on royalties collected	597'003
Transfer from operational accounts to fiduciary accounts	1'025'428
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	3'987'540
Other movements	971'442
Transfer from fiduciary accounts to operational accounts	-9'145'929
Payments to declarants	-46'843'772
Bank fees and interests	-8'644
FX rate on bank account in foreign currency	-1'755'734
Closing balance 2017	102'281'140

1.2.4 Notes to the fiduciary accounts

Translation of financial statements

The accounting records for fiduciary funds are maintained in the currency of origin of the funds. For analytical purposes, the equivalent value in Euro is also recorded, with the following rules:

All balance sheet amounts have been translated at the year-end exchange rate; and revenues and expenses have been translated using the rate prevailing at the transaction date.

The investment property is accounted for at historical cost.

AGICOA recognizes that it could be held liable towards the AGICOA partner organizations in relation to those activities performed under the control of AGICOA as a service provider. This does exclude the liabilities from and activities performed under the control of the AGICOA partner organizations.

a) Cash and term-deposits held by AGICOA Geneva

The cash and term-deposits for Australia, Austria, Bosnia-Herzegovina, Bulgaria, Canada, Croatia, Denmark, Estonia, Hungary, Ireland, Israel, Iceland, Latvia, Lithuania, Luxembourg, Macedonia, Serbia, Slovakia, Switzerland, The Netherlands and United Kingdom are kept on bank accounts and term-deposits under the direct control of AGICOA.

b) Investment property

On October 18, 2005 AGICOA acquired the office premises located at Pestalozzi 1, 1202 Geneva. This investment property is recorded at cost at year-end at CHF 8 090 487 translated to EUR 5 183 250 (at historical exchange rate).

In 2015, the market value of the property has been estimated by a real estate agent between CHF 10.5 and 11.0 million.

c) AGICOA payable to rightsholders

The total amount payable to rightsholders at the end of 2017 is **EUR 2 579 239**

Country	Type of use	Period of broadcast	Grand total
FX rate			18'681
Australia	Cable	2001-2016	485
Austria	Cable	1993-2013	6'439
Belgium	Cable	1983-1995	58'573
Bosnia	Cable	2003-2015	318'701
Canada	Cable	1990-2015	986
Denmark	Cable	1987-2015	11'090
Finland	Cable	2001-2016	360'503
General reserve	Cable	2003-2017	10'069
Hungary	Cable	2008-2016	1'076
Ireland	Cable	1989-2016	(22'067)
Israel	Cable	2006-2015	126'428
Luxembourg	Cable	2001-2016	57'391
Mark-up countries	Cable	2004-2016	717'636
Romania	Cable	2004-2010	9'757
Poland	Cable	2006-2015	23'553
Portugal	Cable	2003-2016	354'384
Serbia	Cable	2014-2016	271
Slovenia	Cable	2009-2013	61'310
Switzerland	Cable	1989-2015	210'476
The Netherlands	Cable	1984-2016	82'629
Other	Cable	2001-2016	42'079
Finland	Educational Copying	2009-2015	559
Great Britain	Educational Copying	2009-2015	7'152
Hungary	US Rightholders	2007-2015	246
Slovakia	US Rightholders	2004-2014	117
Poland	US Rightholders	2013	10
Austria	US Rightholders	2001-2014	679
Estonia	US Rightholders	2009-2015	405
Japan	US Rightholders	2006-2013	108
Latvia	US Rightholders	2011	66
Lituania	US Rightholders	2004-2011	214
Republic Czech	US Rightholders	2006-2014	119'229
Switzerland	US Rightholders	2006-2014	3
The Netherlands	US Rightholders	2007-2015	2

d) AGICOA current account payable

The AGICOA current account payable to the operational accounts of EUR 109 706 corresponds to the translated amount of CHF 128 276 receivable from the fiduciary funds (refer 1.1.1 note 1 on page 8).

e) Fiduciary funds put into distribution pending allocation to rightsholders

Fiduciary funds put into distribution pending allocation to rightsholders are composed of the following provisions which are recorded per country, type of use, per broadcast year and per due to rightsholders:

	AGICOA Geneva
	2017
	EUR
Broadcasts payable inventory	4 954 797
Broadcasts pending late claims	35 320 033
Broadcasts in conflict	3 849 874
Broadcasts on blocked works	1 281 468
Other provisions	846 260
	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	46 252 432

These provisions are further detailed below:

Broadcasts payable inventory **EUR 4 954 797**

This inventory of work-in-progress is composed of amounts released from the broadcast accounts, as a consequence of claims registered, but that have not been allocated / committed to rightsholders.

Country	Type of use	Period of broadcast	Grand total
FX rate			1
Australia	Cable	2010	1
Austria	Cable	1995-2013	98'652
Canada	Cable	2013	7'411
Denmark	Cable	2010-2015	19'459
Finland	Cable	2001-2002	2
General reserve	Cable	2017	45
Hungary	Cable	2014-2016	482
Ireland	Cable	2009-2016	599'589
Israel	Cable	2006-2015	521'022
Luxembourg	Cable	2001-2016	1'327'079
Romania	Cable	2007-2014	23'280
Slovenia	Cable	2006-2009	17'122
Switzerland	Cable	1995-2015	496'882
The Netherlands	Cable	2000-2016	1'802'931
Finland	Educational Copying	2009-2015	11'755
Great Britain	Educational Copying	2009-2016	28'108
Hungary	US Rightholders	2014	4
Estonia	US Rightholders	2011-2015	1
Portugal	US Rightholders	2008-2009	661
Republic Czech	US Rightholders	2014	61
Switzerland	US Rightholders	2013	2
The Netherlands	US Rightholders	2011-2014	248

Broadcasts pending late claims**EUR 35 320 033**

Rightsholders have to register their audio-visual works and rights as a basis to claim their entitlement to AGICOA rights revenue. Following the first distribution AGICOA holds a provision for rightsholders to make (late) claims during a period of minimum three years until a final distribution is run. The non-distributable amount following the final distribution is allocated to the general reserve for decision making by the General Assembly.

Country	Type of use	Period of broadcast	Grand total
FX rate			14
Australia	Cable	2009-2016	4'632
Austria	Cable	2001-2013	675'325
Bosnia	Cable	2013-2014	541'581
Canada	Cable	2014-2015	11'033
Denmark	Cable	2012-2015	476'104
General reserve	Cable	2003-2017	8'760
Hungary	Cable	2014-2016	184'901
Ireland	Cable	2012-2016	9'889'440
Israel	Cable	2006-2015	3'473'045
Luxembourg	Cable	2014-2016	1'832'277
Mark-up countries	Cable	2004-2016	9'849
Serbia	Cable	2014-2016	603'257
Switzerland	Cable	2010-2015	878'743
The Netherlands	Cable	2014-2016	15'118'121
Finland	Educational Copying	2013-2015	254'774
Great Britain	Educational Copying	2014-2016	1'240'726
Hungary	US Rightholders	2007-2015	770
Poland	US Rightholders	2005-2015	4
Slovakia	US Rightholders	2003-2017	720
Austria	US Rightholders	2001-2014	668
Estonia	US Rightholders	2009-2015	1'719
Japan	US Rightholders	2006-2013	59'007
Latvia	US Rightholders	2011	52
Lituania	US Rightholders	2004-2011	413
Portugal	US Rightholders	2008-2012	498
Republic Czech	US Rightholders	2006-2014	43'172
Switzerland	US Rightholders	2005-2013	2'104
The Netherlands	US Rightholders	2006-2014	8'324

Broadcasts in conflict**EUR 3 849 874**

In case of double claims the amounts are blocked for payment until conflict resolution and pay-out to the entitled rightsholder. The amounts in conflict have significantly reduced since the introduction of revised conflict rules and detailed review performed in the course of 2017.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	1993-2013	113'832
Belgium	Cable	1983-1995	183'935
Bosnia	Cable	2013-2014	3'902
Canada	Cable	1990-2015	22'710
Denmark	Cable	1986-2015	146'878
Finland	Cable	2011-2003	4'618
Hungary	Cable	2008-2016	12'575
Ireland	Cable	1989-2016	91'523
Israel	Cable	2006-2016	235'840
Luxembourg	Cable	2001-2016	673'748
Romania	Cable	2004-2010	40'247
Serbia	Cable	2014-2016	12'565
Slovenia	Cable	2005-2010	42'576
Switzerland	Cable	1989-2015	662'205
The Netherlands	Cable	1984-2016	1'544'538
Finland	Educational Copying	2009-2015	6'948
Great Britain	Educational Copying	2007-2016	51'236

Broadcasts on blocked works**EUR 1 281 468**

During the clarification or completion of audiovisual works data the payments are temporarily blocked on the work until proper matching with the broadcast data can be performed.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	1993-2013	2'073
Belgium	Cable	1985-1995	370'094
Canada	Cable	2004-2015	81
Denmark	Cable	1988-2015	10'821
Finland	Cable	2001-2002	2'773
Hungary	Cable	2008	54
Ireland	Cable	1991-2016	41'567
Israel	Cable	2006-2015	5'289
Luxembourg	Cable	2001-2016	85'680
Romania	Cable	2004-2010	11'430
Serbia	Cable	2014-2015	216
Slovenia	Cable	2005-2010	1'274
Switzerland	Cable	1995-2015	32'879
The Netherlands	Cable	1984-2016	701'157
Finland	Educational Copying	2010	363
Great Britain	Educational Copying	2013-2016	15'719

Other provisions**EUR 846 260**

These temporary provisions cover essentially amounts blocked in relation to series, seasons, episodes with missing information regarding the episode broadcast and/or requiring clarification on the rights.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2003-2013	40'656
Bosnia	Cable	2013-2014	1'350
Canada	Cable	2014-2015	10'365
Denmark	Cable	2012-2015	10'514
Hungary	Cable	2014-2016	2'680
Ireland	Cable	2012-2016	25'587
Israel	Cable	2006-2015	33'652
Luxembourg	Cable	2014-2016	34'450
Serbia	Cable	2014-2016	3'537
Switzerland	Cable	2010-2015	22'101
The Netherlands	Cable	2014-2016	638'133
Finland	Educational Copying	2014-2015	1'057
Great Britain	Educational Copying	2014-2016	22'179

f) Fiduciary funds to be put into distribution

The collection of royalties per country, per broadcast year and per type of use is in general put into distribution the following year. The distribution of some amounts collected prior 2017 was postponed pending clarification of the legal framework and authorizations in specific countries.

	AGICOA Geneva
	2017
	EUR
Royalties collected in 2017	37 473 674
Royalties collected in 2016	991 342
Royalties collected in 2015 and before	4 141 842
Fiduciary funds to be put into distribution - end of year	42 606 858

Further details per country, broadcast periods and type of use are provided below.

Fiduciary funds to be put into distribution
EUR 42 606 858

Country	Type of use	Period	
		of broadcast	Grand total
Australia	Cable	2009-2017	81'629
Austria	Cable	1993-2008	61'587
Belgium	Cable	1983-1995	348'430
Bosnia	Cable	2011-2017	43'116
Bulgaria	Cable	2011	10'719
Canada	Cable	1990-2016	142'068
Denmark	Cable	1986-2016	7'246'307
Estonia	Cable	2011-2012	98'034
France Africa	Cable	2014-2016	62'359
Great Britain	Cable	2014-2016	4'068
Haïti	Cable	2014-2016	194'701
Hungary	Cable	2008-2017	132'841
Iceland	Cable	2011-2017	227'531
Ireland	Cable	1989-2017	1'317'944
Israel	Cable	2012-2017	3'068'794
Kosovo	Cable	2011-2015	88'402
Latvia	Cable	2011-2015	134'560
Lituania	Cable	2016	441'208
Macedonia	Cable	2011-2016	527'437
Madagascar	Cable	2014-2016	337'531
Mauritius	Cable	2014-2016	404'597
Moldavia	Cable	2015-2016	1'688
Montenegro	Cable	2011-2015	218'063
Romania	Cable	2004-2010	16'125
Senegal	Cable	2014	2'208
Serbia	Cable	2011-2016	551'633
Slovakia	Cable	2016	58'984
Slovenia	Cable	2005-2010	12'888
Switzerland	Cable	1989-2016	7'209'690
The Netherlands	Cable	1984-2017	16'425'517
Denmark	Communication to the public in bars, cafes	2015-2016	310'910
Slovakia	Communication to the public in bars, cafes	2016	23'603
Finland	Educational Copying	2009-2016	160'212
Great Britain	Educational Copying	2007-2017	1'016'479
Hungary	US Rightholders	2012-2016	8'532
Poland	US Rightholders	2016	272'137
Switzerland	US Rightholders	2000-2015	321'581
Austria	US Rightholders	2015	122'467
Estonia	US Rightholders	2009-2016	33'969
Japan	US Rightholders	2006-2011	9'211
Latvia	US Rightholders	2012-2013	30'832
Portugal	US Rightholders	2014	1'657
Republic Czech	US Rightholders	2006-2015	272'366
Slovakia	US Rightholders	2015	55'460
The Netherlands	US Rightholders	2007-2015	496'781

g) General reserve AGICOA Geneva

The general reserve has the prime purpose to fund the operating costs to run off AGICOA's fiduciary liabilities in the event activities are discontinued. The general reserve is also providing cover for unforeseen claims from third parties as well as errors and omissions after final distributions have been processed.

In 2017 an amount of 2.5 million EUR of general reserve was put into distribution as per decision of the Executive Board.

	AGICOA Geneva
	2017
	EUR
General reserve - beginning of year	11 536 380
Current year interest allocation	(9 923)
Distribution of general reserve	(2 500 000)
Realized exchange gains/(losses)	(45 786)
Allocation to revaluation reserve non realized gains/(losses)	(1 427 197)
Total (release of) / allocation to general reserve (refer to the statement of income on page 13)	(3 982 906)
Non-distributable amount for General Assembly decision	629 704
Other movements	217 691
Foreign currency translation	157 979
General reserve - end of year	8 558 848

The breakdown of the non-distributable amount per country of collection, broadcast period and type of use is provided below.

Non-distributable amount for General Assembly decision 629 704

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2000-2008	1'694
Austria	Cable	2000	35'678
Canada	Cable	2013	9'637
Denmark	Cable	2011	87'710
Ireland	Cable	2011	97'789
Luxembourg	Cable	2013	15'928
Switzerland	Cable	2009	179'980
The Netherlands	Cable	2013	183'419
Finland	Educational Copying	2012	3'924
Great Britain	Educational Copying	2013	13'945

h) Operating expense reserve

AGICOA is allocating costs using the Single Rate Cost Allocation Method. This method is using one cost rate to allocate the cost pool (service costs) to cost objects (production/services). This single rate method does not distinguish between fixed and variable costs and entails efficiency variances (actual costs to budget) as well as production volume variances (actual distributions to plan).

The cost pool is determined on an annual basis including the costs incurred by AGICOA Geneva as well as its Partner Organizations (the AGICOA Alliance). The production pool is determined on an annual basis as the distribution plan of first distributions by AGICOA Geneva and its Partner Organizations (the AGICOA Alliance). The single rate used for the allocating of the combined and integrated costs of the AGICOA Alliance to the first distributions in the respective countries, referred to as the international AGICOA fees, is determined annually: for 2017 this single rate was 9.16% deducted from all new rights revenue put into first distributions.

AGICOA is capturing efficiency variances and production variances in the operating expense reserve used for the calculation of the single rate of the following year. The use of operating expense reserve is subject to Board approval.

Further details: Budget and Financing as approved by the General Assembly on December 13, 2016

	Budget 2017	Actual 2017	Variances 2017	
	CHF	CHF	CHF	EUR
Operational expenditure	12 895 861 ⁽²⁾	13 189 806 ⁽³⁾	(293 945)	(251 389)
Other revenues	0	513 339	513 339	439 021
	<u>12 895 861</u>	<u>12 676 467</u>	<u>219 394⁽¹⁾</u>	<u>187 632</u>
Financing				
9.16 % on distributions	10 897 097 ⁽²⁾	13 911 934	3 014 837	2 578 370
Income other activities	498 764 ⁽²⁾	484 181 ⁽⁴⁾	(14 583)	(12 472)
Use of operating expense reserve	1 500 000 ⁽²⁾	1 500 000	0	0
	<u>12 895 861</u>	<u>15 896 115</u>	<u>3 000 254⁽¹⁾</u>	<u>2 565 898</u>
Total movements of the operating expense reserve			3 219 648	2 753 530

(1) Operational budget surplus returned to the fiduciary accounts.

(2) Operational budget and budget financing approved by the General Assembly on December 13, 2016.

(3) Total operating expenses (excluding depreciation) + Total Financial expenses + Direct taxes + exceptional charges

(4) Fees ad hoc mandate distribution

i) AGICOA Fees	Notes	EUR 2017	EUR 2016
Gross fees collected	(5.2)	(9 618 317)	(9 035 867)
Gross fees collected partner organizations		5 084 231	4 141 058
Allocation of the surplus for budget financing of the year		(1 399 933)	(1 397 117)
Modernization of IT system provision		0	(74 838)
Other movements		(125 972)	(76 421)
Surplus allocated to the operating expense reserve		2 753 530	2 462 289
AGICOA fees on Geneva distributions (refer to the statement of income)		(3 306 461)	(3 980 896)
AGICOA fees on Partner distributions		(5 084 231)	(4 141 058)
Total AGICOA Fees		(8 390 692)	(8 121 954)

2 Management Report

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 €47.7 million, in spite of challenges to established licensing practice in some core markets.

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.

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.

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 on established models for clearing rights. Operators are now challenging the concept of retransmission and the corresponding separate revenue stream for producers.

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 broadcasters 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 have the market weight to go head-to-head with the industry forces seeking to reset the licensing framework.

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 broadcast 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, and hopes to serve them even more fully in 2018 and beyond.

3 Legal and governance structure

ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS (AGICOA) has been set up a non-profit association, organized corporately, in compliance with these By-Laws as well as with the Book 1, Title 2, Chapter 2 of the Swiss Civil Code (hereinafter referred to as : “AGICOA”).

AGICOA’s bodies are the following:

- A. The General Assembly
- B. The Executive Board and its President
- C. The Auditor

The General Assembly is composed of all individual and institutional members.

4 Remuneration of the bodies

4.1 Agicoa Management

In 2017 the remuneration of the management team amounted to CHF 1 836 145 including social charges, pension fund contributions and severance pay for an outgoing manager.

4.2 Executive Board and its president

The Executive Board members are entitled to payment of Per Diem, except for the President. The substitute delegates of the Executive Board members are entitled to payment only if they replace the principle delegate of the Executive Board member who is unable to attend a Statutory Meeting or Committee Meeting.

The president is entitled to a monthly remuneration.

The remuneration of the Executive Board members and the president is subject to social charges and legal pension contributions for members who have not reached Swiss retirement age.

In 2017 the total remuneration was 179 673 CHF.

5 Additional financial information

5.1 Royalties collected in 2017 per country, per broadcast period and by type of use

The fiduciary funds are accounted for by year of broadcast, by country of collection and by type of use.

A distribution for a specific broadcast year is deemed to have started when the value of the broadcast on channels which are part of the said distribution is calculated and when first payments to rightsholders have been released. The royalties earned are accounted for on a cash basis.

AGICOA has collected in total for the fiscal year 2017 **EUR 47 716 454**

During 2017 AGICOA did not refuse to issue a license to any user.

5.1.1 Amounts collected (excluding from collecting societies)

AGICOA has collected **EUR 28 241 596**

Country	Type of use	Period of broadcast	Grand total
France Africa	Cable	2016	18'731
Great Britain	Cable	2016	2'266
Haïti	Cable	2016	66'318
Hungary	Cable	2016-2017	133'979
Iceland	Cable	2017	150'000
Ireland	Cable	2016-2017	3'787'438
Israel	Cable	2016	743'850
Latvia	Cable	2014-2015	4'989
Lituania	Cable	2016	441'208
Macedonia	Cable	2015-2016	298'452
Madagascar	Cable	2016	185'097
Mauritius	Cable	2016	82'026
Moldavia	Cable	2016	830
Serbia	Cable	2015-2016	180'840
Slovakia	Cable	2016	58'984
The Netherlands	Cable	2014-2017	20'654'923
Slovakia	Communication to the public in bars, cafes	2016	23'603
Hungary	US Rightholders	2014-2016	9'765
Austria	US Rightholders	2015	138'421
Estonia	US Rightholders	2015-2016	37'975
Latvia	US Rightholders	2012-2013	34'862
Portugal	US Rightholders	2014	1'874
Republic Czech	US Rightholders	2015	303'822
Slovakia	US Rightholders	2004-2005	4'467
Switzerland	US Rightholders	2014-2015	315'160
The Netherlands	US Rightholders	2007-2015	561'714

5.1.2 Amounts collected from collecting societies

AGICOA has collected

EUR 19 474 858

Country	Type of use	Period of broadcast	Grand total
Screenrights - Australia	Cable	2009-2017	70'960
CRC - Canada	Cable	2013-2016	120'303
PRD - Denmark	Cable	2011-2016	7'153'197
Algoa - Luxembourg	Cable	2016	2'481'379
Suissimage, Swissperform - Switzerland	Cable	2010-2016	7'462'536
PRD - Denmark	Communication to the public in bars, cafes	2015-2016	310'910
ERA - Great Britain	Educational Copying	2016-2017	1'301'286
Tuotos - Finland	Educational Copying	2015-2016	303'942
ZAPA - Poland	US Rightholders	2016	270'345

5.1.3 Income arising from the investment of rights revenue

Investment income over rights revenue collected to be put into distribution (refer 1.2.4 note f on page 20) is added to the rights revenue put into the first distribution. The income arising from investments on any other liabilities (refer 1.2.4 note b-c-d-e-g-h) is attributed to the general reserve.

AGICOA is very prudent and is holding the fiduciary assets essentially on current accounts and term deposit accounts.

In 2017 AGICOA incurred minor negative interests (-14 EUR).

5.2 AGICOA fees

Below provides further details on 1.2.4 note i on page 24 and includes a breakdown of the AGICOA fees per country, broadcast period and type of use. As explained above under 1.2.4 note h on page 23, the AGICOA fees correspond to the annual single rate deductions applied to all new rights revenue put into distribution for a given year. For 2017, this percentage was 9.16% for cable and hotel distributions and between 4% - 6% for the other type of use distributions as per the General Assembly's resolution dated December 13, 2016.

AGICOA fees deducted

EUR 9 618 317

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2016	2'257
Austria	Cable	2006-2013	151'420
Belgium	Cable	2013+2016	2'172'569
Canada	Cable	2013-2015	10'576
Denmark	Cable	2011-2015	457'521
Finland	Cable	2016	46'750
General reserve	Cable	2017	229'000
Hungary	Cable	2015-2016	13'097
Ireland	Cable	2016	355'676
Luxembourg	Cable	2016	227'294
Mark-up countries	Cable	2016	41'386
Norway	Cable	2015	272'525
Poland	Cable	2013-2016	1'381'864
Portugal	Cable	2016	396'458
Serbia	Cable	2015-2016	36'917
Sweden	Cable	2013-2016	460'720
Switzerland	Cable	2009-2015	750'537
The Netherlands	Cable	2013-2016	2'101'253
Finland	Educational Copying	2015	8'630
Great Britain	Educational Copying	2016	68'141
Norway	Educational Copying	2014-2015	5'419
Hungary	US Rightholders	2012-2015	8'322
Poland	US Rightholders	2015	24'603
Slovakia	US Rightholders	2005-2014	5'569
Portugal	Hotel	2014-2015	91'600
Finland	nPVR	2016	256'327
Austria	US Rightholders	2013-2014	10'649
Estonia	US Rightholders	2011-2015	7'569
Japan	US Rightholders	2012-2013	906
Latvia	US Rightholders	2011	1'125
Lituania	US Rightholders	2004-2011	918
Republic Czech	US Rightholders	2013-2014	20'718

5.3 Amounts put into distribution

The rights revenue is distributed on the basis of the distribution plan approved by the Executive Board.

Amount put into distributions (net of AGICOA fees) EUR 46 348 373

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2016	22'386
Austria	Cable	2006-2013	1'501'635
Canada	Cable	2013-2015	104'882
Denmark	Cable	2011-2015	4'537'254
Finland	Cable	2001-2003	1'184
General reserve	Cable	2017	2'271'000
Hungary	Cable	2015-2016	129'888
Ireland	Cable	2011+2016	3'635'037
Luxembourg	Cable	2013+2016	2'275'880
Mark-up countries	Cable	2016	410'427
Serbia	Cable	2015-2016	366'107
Switzerland	Cable	2009-2015	7'443'094
The Netherlands	Cable	2013+2015+2016	20'838'195
Finland	Educational Copying	2015	135'210
Great Britain	Educational Copying	2016	1'067'538
Hungary	US Rightholders	2012-2015	130'671
Slovakia	US Rightholders	2005-2014	87'298
Poland	US Rightholders	2015	385'448
Austria	US Rightholders	2013-2014	255'576
Estonia	US Rightholders	2011-2015	181'645
Japan	US Rightholders	2012-2013	21'754
Latvia	US Rightholders	2011	26'988
Lithuania	US Rightholders	2004-2011	22'034
Republic Czech	US Rightholders	2013-2014	497'241

5.3.1 Distribution plan

The distribution plan 2017 has been fully realized at the end of December 31 except for the distribution of Bosnia that was postponed as per board decision to support the local collective management organization. Many distributions have been performed in addition to plan including a distribution of general reserve held by AGICOA Geneva.

To speed up the cash-out process, AGICOA has performed two multi-country distributions, one in June and one in December.

5.3.2 Payments to rightsholders

In 2017 an amount of EUR 46.8 million was paid to rightsholders and other collecting societies.

This amount includes disbursements in relation to first and final distributions, late claims, conflict resolutions and other release of blocked amounts on broadcasts. In 2017 the amount also includes the payments in respect of the exceptional distribution of general reserve held by AGICOA Geneva.

5.3.3 Amounts paid to other collecting societies

BAVP	714'575
GEDIPE	132'953
GWFF	89'784
ANGOA	2'919'058
PACC	1'017
PRD	133'758
EGEDA	122'980
SCREENRIGHT	289'630
SEKAM	31'644
SUISSIMAGE	16'579
TUOTOS	31'027
VAM	41'483
VG BILD KUNST	6'152
VG F	84'827
ZAPA	137'384
FRF	456'367
FILMAUTOR	50

Total 5'209'268