

2015

Annual Report Summary



Genossenschaft der Urheber und Verleger von Musik
Coopérative des auteurs et éditeurs de musique
Cooperativa degli autori ed editori di musica
Cooperative Society for Authors and Publishers

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9.1 mn

broadcasts

In 2015, SUISA licensed radio and television broadcasts for about CHF 9.1 mn, representing nearly 260,000 works.



**“If it weren’t for SUISA,
I wouldn’t be able to do what
I love doing.”**

ADRIAN FRUTIGER

7.8 mn

for social security

7.5% of the revenues from performance and broadcasting rights in Switzerland and Liechtenstein are contributed to the social security of our members. In 2015, this represented CHF 7.8 mn.



“The settlements from SUIISA are an important supplement to our direct income from music sales and concerts.”

77 BOMBAY STREET

1,421,297

declarations of works

SUIISA has never received as many declarations of works as in 2014. This demonstrates how active composers like Adrian Frutiger are.

2.6 mn

for Swiss music

In 2015, SUIISA promoted Swiss music, allocating CHF 2.6 mn for this purpose to the FONDATION SUIISA. From this, composers like Erika Stucky profited.

151.9 mn

turnover

In 2015, SUIISA's turnover consisted of revenues from the authors' rights of artists like 77 Bombay Street and secondary income.

209

employees

SUIISA serves the needs of its members and clients with a staff of 209 employees, corresponding to 177 fulltime jobs.



“I am always grateful to the angels at SUIISA who relieve me of tedious work and provide legal guidance.”

ERIKA STUCKY

125 mn

for authors and publishers

In 2015, SUISA reported revenues of CHF 125 mn which were passed on to publishers, lyricists and composers like Heinz Holliger.

CHF **88** per CHF **100**

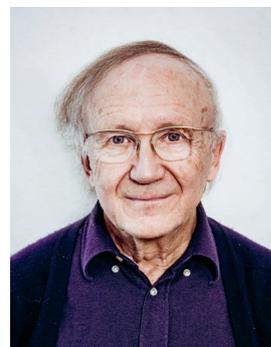
for the artists

For each CHF 100 in revenues, SUISA distributes CHF 88 to rightholders like Sonia Grimm.



“SUISA is also the voice for music creators.”

SONIA GRIMM



“I think SUISA is a good thing. Thanks to SUISA, many of my colleagues at least receive a pension.”

HEINZ HOLLIGER

100

sister societies

In Switzerland, SUISA represents the world repertoire of music, and clears authors' rights with over 100 sister societies world-wide.

27.4 mn

administration expenses

Secondary income (CHF 9.2 mn) covers a portion of the expenses. The rest is financed by deducting a contribution from the settlements distributed to beneficiaries. This cost-coverage deduction was 12.39% on average.

For our Society, it's a matter of autonomy

Authors' societies were created by authors with a view to protecting all the participants in a work. They are the cornerstone of a cultural industry which we all wish to see flourish. Fair trade without theft and piracy makes this possible. And it would seem that the powers-that-be now share this view. This is particularly welcome given the ongoing revision of the Copyright Law.

Through our vote at the General Assembly, we, the members of SUI SA, hold the keys to our Society. However, certain proposals in the Federal Council's draft revision of the Copyright Law appear to disregard the significance of this point. Instead, they foresee an extension

of State control. To the detriment, first and foremost, of our control. In other words, the control exercised by the members. Today, in Switzerland as in the rest of Europe, the exploitation of online rights is regulated by free competition. Under the circumstances, it is essential not to add more administration costs. On the contrary: individual autonomy should expedite reactivity. Online rights are becoming increasingly important for authors and publishers, and their importance will continue to grow in future.

In the 2015 financial year, we saw an increase in our total revenue. In retrospect, we can say with satisfaction that music is becoming ever more important in Switzerland today: both authors and consumers are increasing in number. We have authors and publishers to thank for this dynamic trend, not to mention all those involved in managing their rights behind the scenes. I would like to extend a warm word of thanks to my colleagues on the Board,

to the Management team and entire staff of SUI SA for their first class effort and dedication throughout the year.



A handwritten signature in black ink, consisting of a stylized 'X' followed by 'Dayer'.

Xavier Dayer

Overview of the financial year

Andreas Wegelin and Vincent Salvadé

Thanks to higher revenues from the concert and broadcasting areas, 2015 was another good year for music authors and publishers in Switzerland and Liechtenstein. SUISA's income from copyright administration grew 2% compared with the prior year. In 2015, SUISA collected CHF 142.7 million altogether in domestic and foreign revenues (prior year: CHF 141.3 million). Cost coverage deductions averaged 12.39% compared with 12.3% the prior year.

Performance rights: concert market in full swing

The Swiss concert market is booming as reflected by the growth in SUISA's concert revenues. In 2015, SUISA's performance right collections climbed to CHF 46 million (prior year: CHF 44.1 million) representing an increase of 4.3% over the previous year. This is due primarily to the high levels of the domestic concert market. In addition, a number of legal disputes in the concert area were settled last year, generating retroactive earnings.

Broadcasting rights: slight increase

Music use in radio and television broadcasting accounts for the lion's share of domestic revenues and has remained at a stable yet high level in recent years. Last year, broadcasting revenues increased by 1% – from CHF 64 million to CHF 64.6 million. This was more particularly due to higher revenues from cable networks and the Swiss advertising windows of foreign channels.

Mechanical rights: against the market trend

The global market for sound and audiovisual recordings has been declining for years; CD sales have collapsed over the last two decades. This year, conversely to the market trend, SUISA recorded a slight increase – of 1%, from CHF 7.5 million to CHF 7.6 million – in its revenues from mechanical rights. This was mainly due to an increase in the mechanical rights for audiovisual recordings.

Fair compensation revenues: the agreement on smartphones pays

As in the prior year, fair compensation revenues increased, reaching CHF 8.9 million in 2015 compared with CHF 8.6 million in 2014. On the one hand, this 1% increase was due to the agreement on smartphones concluded at the start of the year; on the other, to growing revenues in the digital TV (catch-up TV) area.

Online: new settlement processes

Last year saw a slight decline in income from the online area. This does not, however, reflect the market trend: in most countries, music streaming is gaining in importance whereas con-

sumers download less and less music onto their own terminals and devices. The decrease in revenues from online rights is due to SUISA's new settlements processes. A number of settlements for providers of streaming services were only invoiced at the beginning of 2016. Accordingly, SUISA expects to see growth in this area again in the current year.

Administration costs and supplemental distribution

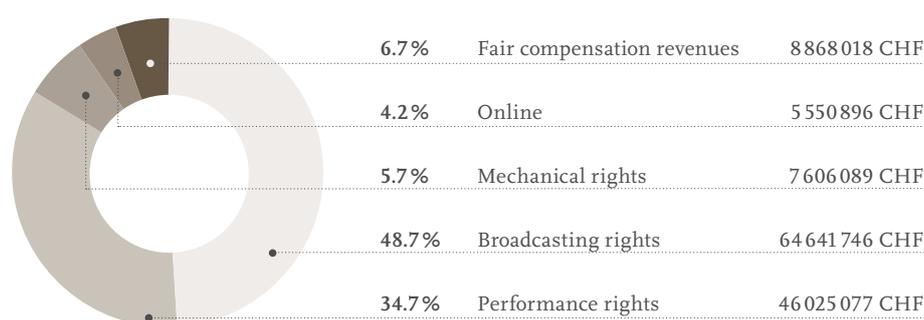
From total rights administration revenues of CHF 142.7 million (prior year CHF 141.3 million), CHF 17.7 million (prior year CHF 17.4 million) or 12.39% were applied to administrative costs. In addition, other operating revenues plus financial and real estate income totalling CHF 9.2 million altogether (prior year: CHF 10.3 million) were also allocated to administrative costs. In 2015, SUISA decided to distribute copyright licensing revenues on a new quarterly basis. Revenues for a performance, broadcast or production are generally distributed the year after it takes place. The amounts distributed in 2015 thus correspond to the revenues from 2014. If the rightholders in a work cannot be identified before the distribution date, SUISA sets the corresponding revenues aside and pursues its efforts to find the rightholders. If, despite SUISA's best efforts, the rightholders cannot be identified and the amounts set aside cannot be distributed within five years of invoicing, they will be applied to reducing general operating costs, and this year again, to an additional distribution of CHF 6.8 million or 7% of all amounts distributable to beneficiaries in 2016 (excluding any back settlements). Thus, in purely arithmetical terms, the average cost-coverage rate was reduced by 5.63% to 6.76% of the distributed amounts.

The 2015 financial year

in CHF 1000

Revenue	2015	2014	+/- %
Net income from collective administration (domestic + international)	142 681	141 320	1.0 %
Secondary income	9 199	10 298	-10.7 %
Total revenues	151 880	151 617	0.2 %
Expense			
Total operating expense	151 491	151 017	0.3 %
less distribution authors' rights	-124 496	-123 520	0.8 %
Financial expense, real estate costs and changes in del credere and losses on receivables	388	600	-35.3 %
Total expense	27 384	28 097	-2.5 %
(in % of revenues)	18.0 %	18.5 %	-2.7 %
Calculation of average cost-coverage deduction for settlements			
Total expense	27 384	28 097	-2.5 %
less secondary income (other operating, financial and real estate income)	-9 199	-10 298	-10.7 %
less allocation from the cost compensation fund	-512	-418	22.3 %
Net expense	17 673	17 381	1.7 %
(in % of net income from collective administration)	12.39 %	12.3 %	0.7 %

2015 Domestic revenues



Average cost-coverage deduction

Domestic performance and broadcasting rights	13.56 %	max. 15 %	The average cost-coverage deduction in 2015 was 12.39 % (compared with 12.3 % in the prior year).
Domestic mechanical rights and fair compensation revenues	8.74 %	max. 15 %	
Online	14.96 %		
International revenues	4.00 %		
Average cost-coverage deduction	12.39 %		

SUISA domestic and international royalty collections

in CHF

		2015	2014
Broadcasting rights			
A	SRG broadcasts	32 850 000	32 700 000
CT 1	Cable networks (retransmission of broadcasts)	17 588 659	16 772 021
CT 2a	Retransmission via repeaters (retransmission of broadcasts)	28 918	30 562
CT 2b	Internet/mobile phones (retransmission of broadcasts)	155 056	180 484
W	Advertising window	2 616 585	1 579 246
S	Broadcasters (SRG excluded)	10 049 724	11 403 193
Y	Pay radio/TV	1 352 804	1 287 048
Total broadcasting rights		64 641 746	63 952 555
Performance rights			
B	Brass bands	396 826	398 523
	Choirs and other instrumental associations (brass bands, church choirs and yodelling excluded)	326 097	324 237
	Yodelling	76 493	76 034
	Orchestras	36 225	36 567
C	Churches	581 886	580 425
D	Concert institutes	799 018	648 906
E	Cinemas	2 732 257	2 633 972
CT 3a	General background music	13 426 255	13 356 692
CT 3b	Trains, airplanes, coaches, ships, carneys, advertising vehicles	262 845	265 488
CT 3c	Giant screens (public viewing)	856	7 782
H	Hospitality industry	3 995 388	4 211 094
Hb	Music performances for dancing and entertainments (hospitality industry excluded)	2 123 969	2 051 121
HV	Hotel videos	27 009	39 028
K	Concerts (concert institutes excluded)	20 339 719	18 672 717
L	Dance schools	705 123	601 280
MA	Jukeboxes	73 914	77 252
T	Performances of audiovisual recordings (cinemas excluded)	47	8 116
Z	Circus	121 149	113 437
Total performance rights		46 025 077	44 102 671

		2015	2014
Mechanical rights			
PA	Music boxes	23 235	3 832
PI	Music reproduced on sound recordings intended for the public: Domestic licensing	1 830 904	2 001 728
	Music reproduced on sound recordings intended for the public: Foreign licensing	2 631 719	2 543 617
PN	Music reproduced on sound recordings not intended for the public	47 318	103 613
VI	Music reproduced on audiovisual recordings intended for the public	801 932	328 734
VM	Music video – domestic licensing	26 820	20 451
	Music video – foreign licensing	96 501	166 904
VN	Music reproduced on audiovisual recordings not intended for the public	2 147 659	2 356 852
Total mechanical rights		7 606 089	7 525 732
Fair compensation revenues			
CT 4	Blank media levy VIDEO	283 278	293 374
CT 4	Blank media levy AUDIO	5 853 757	6 195 639
CT 5	Rental of work copies	8 940	13 684
CT 6	Rental of work copies in libraries	37 503	40 607
CT 7	Use in schools	264 234	268 042
CT 8	Reprographic rights	296 827	254 842
CT 9	Business internal networks	222 853	211 732
CT 10	Works for persons with disabilities	187 247	
CT12	Rental of set-top boxes	1 713 378	1 311 117
Total fair compensation revenues		8 868 018	8 589 037
Online			
	Streaming	1 275 755	1 452 270
	Download	4 275 141	4 632 987
Total Online		5 550 896	6 085 257
Total domestic collections		132 691 826	130 255 251
International			
	International performance + broadcasting	7 438 632	8 043 018
	International mechanical rights	2 550 274	3 021 461
Total international collections		9 988 906	11 064 479
Net income from collective administration (domestic + international)		142 680 732	141 319 730

Revision of Copyright Law: the “surprise du chef”

Vincent Salvadé

On 11 December 2015, the Federal Council launched the consultation procedure on its preliminary draft of the revised copyright law. SUISA supports the proposed measures insofar as they reflect the compromise achieved in the Working Group on copyright law (AGUR12). SUISA was an active member of this Working Group initiated by Federal Councillor Simonetta Sommaruga in 2012. But some of the proposals in the draft revision are criticisable and others jeopardise the compromise on which all stakeholders had agreed.

In a nutshell, the status is as follows:

Private copying

In Switzerland, the copying of works for private use is permitted by law and is remunerated by means of a levy on blank media carriers. In 2014, a motion by the Committee for Economic Affairs and Taxation of the National Council asked the Federal Council to propose alternatives to the current system. Such alternatives were to take into account technological progress and, in particular, the ever-spreading dissemination of streaming. In the preliminary draft, the Federal Council refrained from overhauling the system on the basis that the only possible alternative was a flat rate, which no one wanted. This would allow access providers to make works lawfully available for non-commercial purposes for a flat fee. This argument is not convincing. When a consumer uses a work via streaming, the work is momentarily copied on the device while he listens. One could well charge a private copying fee for the momentary reproduction of the work. This would be appropriate if no licence was granted for making the work available. In which case, streaming would be equated with downloading, and the technological neutrality of the law would be assured.

With respect to private copying on a remote server in Cloud computing, the Federal Council holds the view that the current law is sufficient. Not everyone shares this view. The Cloud operator is often based abroad, which complicates application of the relevant rules.

The private copying system applied in Switzerland is highly appropriate since it does not criminalise the consumer. This was also stressed by AGUR12. In exchange, however, an effective remuneration process must be implemented in line with current circumstances. In the framework of the consultation process, SUISA has made practical modernisation proposals.

Collective administration

The Federal Council plans to extend its regulatory oversight of collective administration at two different levels: on the one hand,

it proposes to eliminate the current system of selective checks. Instead, once a copyright society is granted a federal licence, the whole of its collective administration activities would be checked. Secondly, the Federal Intellectual Property Institute (IPI) would no longer only check rights' management for legal compliance, it would also verify its adequacy.

However, we should not forget that collective rights administration societies were created by rightholders to manage their rights. Accordingly, only rightholders may decide how their societies should function within the limits of their articles of association, the provisions of the Code of Obligations on cooperative societies and those of the Civil Code on associations. The extension of regulatory oversight proposed by the Federal Council would be problematic in terms of constitutional law. In particular, it would restrict the right to property and economic freedom, without serving the public interest and disregarding the principle of proportionality. Existing controls are more than adequate to secure proper collective administration: firstly, by the members through the governing bodies of the societies; secondly through external auditors; thirdly, through the IPI which confines itself to ascertaining the legal compliance of rights management and the aspects relating to the societies' dominant market position; and, fourthly, through the Federal Arbitration Commission for copyrights and neighbouring rights which is responsible for approving and overseeing tariffs. Why should the State suddenly be entitled to intervene in the private affairs of authors and other rightholders? That was not among the AGUR12 proposals. State intervention is only required in the areas where the collective administration societies have a dominant market position. In other words, where there is no self-regulating free competition. The preliminary draft goes even further: it would regulate areas where there is no monopoly. In SUISA's view, rights management for online music uses, for example, is just such a field. Therefore, we believe the extension of federal regulatory oversight must be refused.

On the other hand, SUISA welcomes the Federal Council's proposal to introduce extended collective licences in Switzerland. Northern countries already have such a system. An extended collective licence would apply to rightholders who do not belong to any collective administration society. The licence agreements concluded between the collective societies and the users of works would apply automatically unless such rightholders explicitly “opted out” of the contract. This would legalise the mass use of works – essential in the digital age – while securing remuneration for rightholders. Rightholders would be free to withdraw from these licence agreements. If they do not make use of this right, consent would be assumed.

Moreover, SUISA welcomes the Federal Council's proposal to accelerate the tariff approvals procedure – also one of the rec-

ommendations of AGUR12. But the proposed solution misses the mark. Today, the power to approve tariffs lies with the Federal Arbitration Commission, with a right of appeal first to the Federal Administration Court and then to the Federal Supreme Court. To accelerate the process, the preliminary draft does away with the right of appeal to the Supreme Court, but only insofar as no fundamental legal issues are involved. As a result, no acceleration is provided for tariffs applying to new uses or involving unresolved legal issues. Yet this is exactly where acceleration is needed to ensure that tariffs keep pace with technological progress. In SUISA's opinion, the best way to speed up the process would be for decisions of the Federal Arbitration Commission to be appealable directly before the Supreme Court.

Anti-piracy measures

SUISA supports the Federal Council's anti-piracy recommendations. They are an important component of the AGUR12 compromise. However, there is still room for improvement in the proposed rules.

Hosting providers should be obliged to remove illegally uploaded content at the request of rightholders or the authorities. They should also be required to prevent the content from being made accessible again. Yet the system relies to a great extent on self-regulation. In SUISA's view, the law should enforce higher minimum standards than those contained in the preliminary draft.

Access providers domiciled in Switzerland would be required to block internet pages that infringe copyrights if ordered to do so by the IPI at the request of the damaged party. This applies when the hosting provider is located abroad or his location is disguised and if the works or other protected content are already legally available in Switzerland. But why should this blocking requirement not apply to works made available illegally which are not yet lawfully obtainable on the domestic market? The consumer's demand for additional legal offers is entirely understandable. The music industry is clearly doing its best to meet that demand. A lot is also going on in the audiovisual branch: services like Netflix have been launched, cable companies have developed VoD offers, etc. Therefore, limiting anti-piracy measures on the ground that the Swiss consumer is entitled to a broader offer is unwarranted. This would expose innovative companies to unfair competition from illegal content.

Lastly, at the request of rightholders or the authorities, access providers would be required to send notices explaining the legal position to the owners of the internet connections used for serious infringements of copyright law. If two such notices fail to produce results within one year, the rightholder would be entitled to bring civil action; he would thus be able to identify the

person whose connection was used to infringe the law. In other words: rightholders would have to tolerate the infringement of their copyrights for one year before being allowed to intervene... this is hardly acceptable. Moreover, this instrument would only apply to peer-to-peer technology, which is already obsolete. Again: copyright law relies on the principle of technological neutrality.

Conclusion

Additional noteworthy points in the preliminary draft are the introduction of a public lending right, a neighbouring right for press photographs and new limitations on copyright for scientific uses of works or works belonging to libraries, museums, etc. The general impression is that, while the Federal Council has taken due account of the recommendations made by AGUR12, it has added to them at its own discretion. The copyright law revision should indeed rely on a political vision. But this is an extremely sensitive issue: the interests of the stakeholders – authors, consumers and the industry – could not be more divergent. The AGUR12 compromise ensures that the legal framework will continue to evolve in a direction acceptable to all parties. This delicate balance must not be upset. Guests may well enjoy the “Surprise du Chef” at the dinner table, but in matters of copyright, the chef's surprise may well leave a bitter aftertaste...

SUISA presented its position on the preliminary draft of the copyright law revision in its response to the consultation. Next year, the Federal Council is to prepare a new draft taking into account the responses received from stakeholders. We can but hope that it decides to dispense with the “Surprise du Chef” – or to serve one that is more appetising.

Members and distribution

Member statistics 2015

Authors and publishers first join SUI SA as principals or associate members. Persons who have been registered with SUI SA for at least one year and have collected at least CHF 2,000 in royalties are then admitted to full membership with voting and election rights.

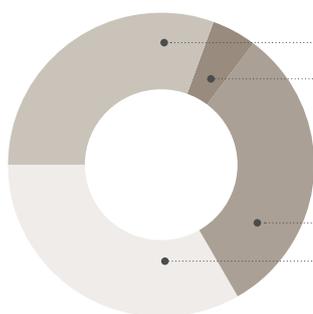
In 2015, 1,087 new members and associate members joined SUI SA. Compared with 2014, the number of registered works increased, reaching new record heights. On the other hand, fewer sub-publishing agreements were declared since the rights' documentation had been revised in 2014.

Authors and publishers in figures	Authors		Publishers		Total	
	2015	2014	2015	2014	2015	2014
Total members	10 518	10 208	535	536	11 053	10 744
of which from Liechtenstein	19	19	10	11	29	30
Total principals	22 717	21 999	1 611	1 551	24 328	23 550
of which from Liechtenstein	69	65	28	28	97	93
Total	33 235	32 207	2 146	2 087	35 381	34 294
Total Liechtenstein	88	84	38	39	126	123
Work registrations by members	29 908	29 824	1 391 389	1 341 250	1 421 297	1 371 074
Registrations of audiovisual works	669	466	11 507	21 857	12 176	22 323
Declarations of sub-publishing agreements			43 997	108 663	43 997	108 663

Breakdown of settlements by member groups

The settlements to publishers far exceed those made to authors. This is due to the fact that the major international publishers are direct members of SUI SA, whereby SUI SA

manages and licenses their repertoire worldwide. This also explains the high proportion of settlements for publisher principals. Since 2015, SUI SA has made quarterly settlements to its members.



Author members	18 923 449.80 CHF
Author principals	2 869 518.45 CHF
Total authors	21 792 968.25 CHF
Publisher members	19 268 446.15 CHF
Publisher principals	20 537 177.90 CHF
Total publishers	39 805 624.05 CHF
Total	61 598 592.30 CHF

These figures comprise all settlements made in 2015, including back payments

International settlements

Thanks to reciprocity agreements signed with about 100 sister societies worldwide, SUISA represents what is known as the world repertoire of music. Switzerland is a net importer of music: much more foreign music is played in Switzerland

than Swiss music is played abroad. The largest payment flows into Switzerland and Liechtenstein come from our immediate neighbours Germany, France, Italy and Austria.

Top ten trading partners 2015 in CHF

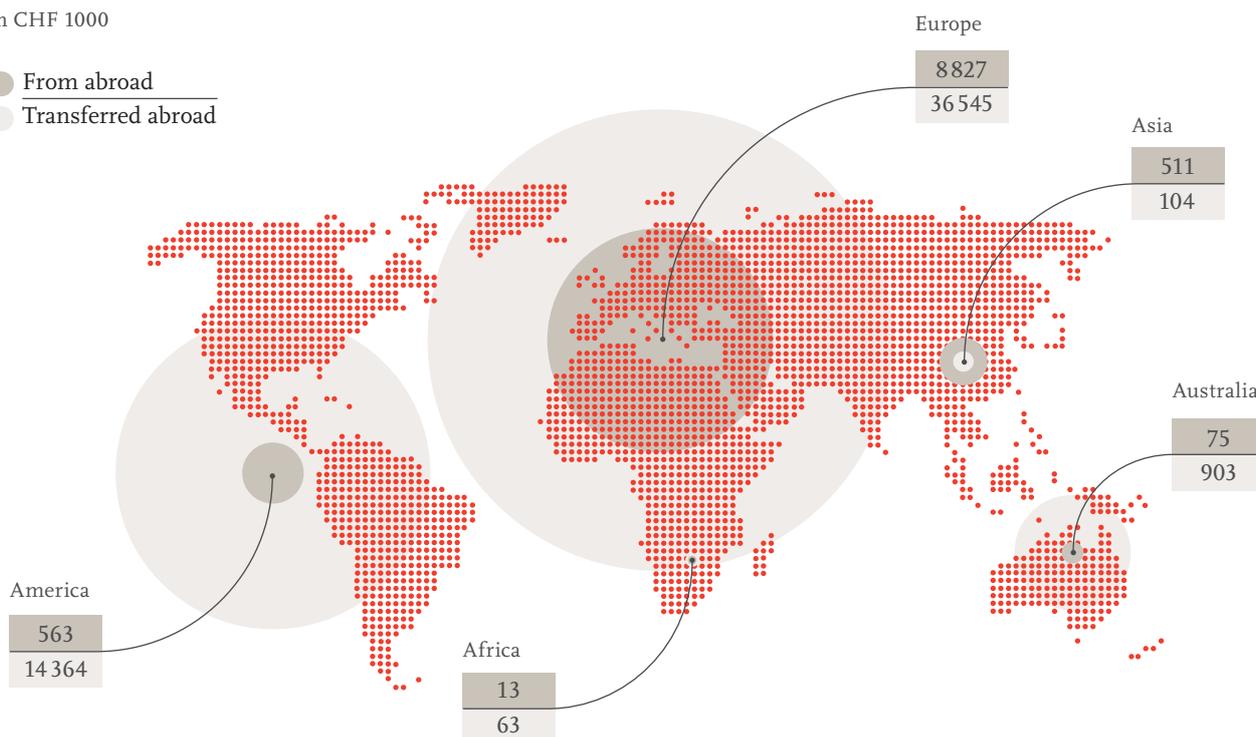
i For a detailed list of SUISA's international settlements with its sister societies, see: www.suisa.ch/international

Rank	Country	Societies	From abroad	Transferred abroad
1	Germany	GEMA, VG Musikedition	3 029 641.31	12 254 580.95
2	France	SACEM, SDRM	2 287 974.91	7 635 914.00
3	Italy	SIAE	877 082.95	2 859 617.15
4	Austria	AKM, AUME	655 938.31	1 529 836.20
5	Great Britain	MCPS, PRS	567 615.84	7 772 277.50
6	Japan	JASRAC	415 170.12	2 859 617.15
7	USA	AMRA, ASCAP, BMI, HFA, SESAC, GOOGLE, MUSIC REPORTS, RAVEN ENT	377 998.72	13 277 831.40
8	Netherlands	BUMA, STEMRA	362 667.61	708 501.20
9	Poland	ZAIKS	151 232.99	25 596.05
10	Denmark	KODA, NCB	129 770.58	439 675.30

Where do royalties go?

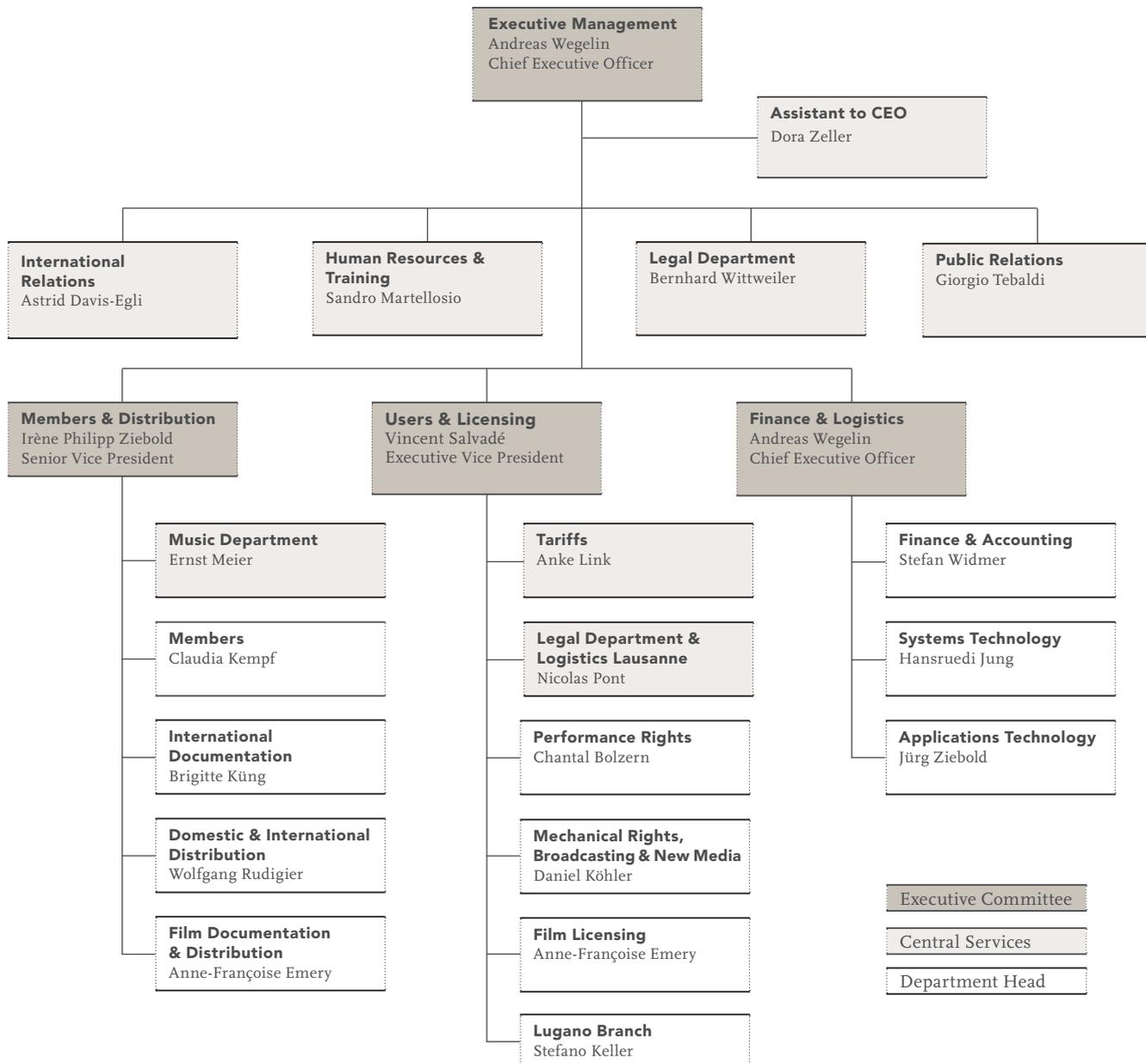
in CHF 1000

- From abroad
- Transferred abroad



Organisation chart

Status: Spring 2016



SUISA Board of Directors

Xavier Dayer, Composer, Bern, Chair
Marco Zanotta, Management Consultant, Zurich, Deputy Chair

Committee for Finance and Controlling
Bertrand Liechti, Music Publisher, Geneva, Chair
Marco Neeser, Composer, Music Publisher, Zurich
Philipp Schnyder von Wartensee, Composer, Music Publisher, Zurich
Christian Siegenthaler, Producer, Music Publisher, Bern

Committee for Organisation and Communication
Géraldine Savary, State Councillor, Lausanne, Chair
Zeno Gabaglio, Composer, Vacallo
Irene Kunzelmann, Music Publisher, Adliswil
Christian Wicky, Lyricist, Composer, Lausanne

Committee for Tariffs and Distribution
Reto Parolari, Composer, Music Publisher, Winterthur, Chair
Rainer Bischof, Music Publisher, Zurich
Roman Camenzind, Composer, Producer, Zurich
Christian Fighera, Producer, Music Publisher, Lausanne
Marie Louise Werth, Composer, Lyricist, Sachseln

Balance sheet

of SUISA, Cooperative Society of Music Authors and Publishers, Zurich in CHF 1000	31.12.2015	31.12.2014
Assets		
Cash	65 694	49 847
Securities	95 472	109 044
Receivables from copyright users	11 249	24 566
Other short-term receivables	6 632	7 052
Prepayments and accrued income	323	457
Current assets	179 371	190 965
Movable assets	678	650
Real estate (operating)	9 318	9 484
Real estate (non-operating)	2 783	2 836
Intangible assets	576	558
Non-current assets	13 356	13 529
Total assets	192 726	204 494
Liabilities and equity		
Copyright liabilities	8 967	8 967
Payables from goods and services	719	754
Other short-term liabilities	12 516	12 244
Short-term provisions	84 303	94 868
Accrued liabilities and deferred income	11 496	12 825
Current liabilities	117 999	129 659
Non-current provisions	74 727	74 835
Non-current liabilities	74 727	74 835
Total liabilities	192 726	204 494
Capital	0	0
Total equity	0	0
Liabilities and equity	192 726	204 494

The strict application of the rounding-up rule may result in a variance between the rounded-up total amount and the sum of the rounded-up figures.

Statement of operations

of SUIISA, Cooperative Society of Music Authors and Publishers, Zurich in CHF 1000	2015	2014
Tariff revenues performance rights	47 391	45 397
Tariff revenues broadcasting rights	65 004	64 299
Tariff revenues mechanical rights	7 606	7 526
Tariff fair compensation revenues	9 054	8 770
Tariff revenues online rights	5 551	6 085
Third party collection charges	-1 915	-1 823
Tariff revenues international	9 989	11 064
Net income from collective administration	142 681	141 320
Other operating income	5 808	5 244
Changes in del credere/loss on receivables	514	-298
Total operating income	149 002	146 266
Distribution authors' rights	124 496	123 520
Personnel	19 175	18 826
Governing bodies and committees	455	492
Depreciation on movable assets	573	514
Depreciation on fixed assets	214	1 098
Depreciation on intangible assets	394	372
Other operating expense	6 184	6 195
Total operating expense	151 491	151 017
Operating result	-2 489	-4 751
Financial income	2 893	4 475
Financial expense	796	148
Financial result	2 097	4 327
Ordinary result	-392	-424
Income from real estate	499	578
Real estate expense	106	155
Non-operating result	392	424
Profit/loss for the year	0	0

The strict application of the rounding up rule may result in a variance between the rounded up total amount and the sum of the rounded up figures.

SUISA is a cooperative society which belongs to its members.
At the end of 2014, SUISA represented the rights of
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