

2018

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 of Music Authors and Publishers

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157.6 mn

turnover

In 2018, SUISA's turnover consisted of revenues from the authors' rights and secondary income.

132.2 mn

for authors and publishers

In 2018, SUISA reported revenues of CHF 132.2 mn which were passed on to publishers, lyricists and composers.

2.7 mn

for Swiss music

In 2018, SUISA promoted Swiss music, allocating CHF 2.7 mn for this purpose to the FONDATION SUISA. From this, composers and lyricists profited.

238

employees

SUISA serves the needs of its members and clients with a staff of 238 employees, corresponding to 192.07 fulltime jobs.

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

for the artists

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

8.7 mn

broadcasts

In 2018, SUISA licensed radio and
television broadcasts for about CHF 8.7 mn,
representing more than 287,000 works.

2,288,711

declarations of works

SUISA has never received as many declarations
of works as in 2018. This demonstrates
how active composers are.

8.1 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 2018,
this represented CHF 8.1 mn.

100

sister societies

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

33.6 mn

administration expenses

Secondary income (CHF 6.8 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 12.34% on average

Looking to the future with optimism

Copyright originated in Europe in the 18th century. Remarkably, the “old” continent is still the most advanced in this field today. The European Directive adopted in March 2019 introduced new obligations aimed directly at the major online platforms. According to Article 17 of the Directive, the platforms must reach agreements with rightholders. This ensures that creators are paid when a user publishes a work.

Thanks to this Directive, musical creation can continue to flourish since its dissemination is subject to observance of copyrights.

This is welcome progress for all beneficiaries.

SUISA's Board is and has been keeping a watchful eye on these developments. They encourage us to tirelessly pursue our efforts to ensure our members receive their due remuneration. Thus in 2018 we continued Mint, which manages online rights in Europe and worldwide. This is not an easy task, but we are convinced that it is an essential one for shaping the future.

Thanks to these developments in the European arena, we can look to the future of rights management with optimism. The figures in this annual report also show that Swiss musical creation is on the right track.

On another note, I would like to take this opportunity to express my enormous appreciation to my colleagues Marco Zanotta, Vice-President of the Board, and Bertrand Liechti, President of the Committee for Finance and Controlling. Both will be stepping down from the Board at the 2019 General Meeting. Both have made significant contributions to the Board's work in recent years.

My thanks also go to all Board members, to the Executive Committee and all SUISA employees for the pleasant cooperation throughout an intense and enriching year.



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

Xavier Dayer
President

More money for authors and publishers despite a difficult financial year Andreas Wegelin and Vincent Salvadé

In terms of income, 2018 was a year of positives and negatives. When you look at total revenue for SUISA and its subsidiary SUISA Digital Licensing AG, income from rights administration in Switzerland and abroad rose to CHF 153.8 mn. Total revenue for the SUISA Group was CHF 160.8 mn – a new record. And it is the authors and publishers who will profit. The average cost deduction on authors' and publishers' settlement statements was 12.34%, lower than the previous year (12.41%). While this was a good result in itself, it fell short of our expectations due to a number of external factors.

Solid income from online, private copying and international settlements

Income from the online sector also increased markedly last year. As part of its Mint project, SUISA established the company SUISA Digital Licensing AG in 2017. It is responsible for cross-border licensing. SUISA and its subsidiary company generated CHF 10.1 mil for music rights in the online sector, representing growth of 22% in comparison with the previous year. However, this result falls short of our expectations because new contracts between SUISA Digital Licensing AG and online music platforms took longer to negotiate than anticipated. Having said that, the new contracts are more advantageous than their predecessors that were negotiated under the name of SUISA.

Also worth noting are the fair compensation revenues totalling CHF 14.7 mn – an increase of 31% compared to 2017. This was primarily driven by higher storage capacities of devices used for private copies, particularly smartphones. But our partner company ProLitteris also brought in additional income. This was due to distribution of payments that couldn't be undertaken in 2017 (Common Tariffs 7 to 10).

There was a 19% increase in international payments that amounted to CHF 12.9 mn last year. This is partly due to the corresponding revenues that couldn't be paid earlier, particularly because of legal disputes involving our German partner organisation GEMA (regarding blank media levies, participation of publishers and YouTube).

The majority of domestic income continues to stem from broadcasting and performance rights. Income was lower than the previous year in both areas, although they remain at a high level. SUISA received CHF 65.7 mn for broadcasting rights last year (previous year CHF 66.7 mn, -1.5%) and CHF 44.2 mn for performance rights (previous year CHF 46.9 mn, -5.8%).

The downward trend in reproduction rights that we've seen in recent years continued in 2018. Income amounted to CHF 6.2 mn, representing a fall of 4.6% over 2017 (CHF 6.5 mn).

Negative external factors

Certain external factors exerted a negative influence on overall results. In 2018, Billag AG ceased collecting fees for Common Tariff 3a (music and film for background entertainment). SUISA took over the role from 2019. This change can also be attributed to changes in the Federal Act on Radio and Television. Consequently, Billag AG could only charge for rights to the end of 2018 rather than the usual 12-month period that is often distributed across two calendar years. This meant relinquishing CHF 2.3 mn (-18% for Common Tariff 3a). Additionally, our partner company SUISSIMAGE brought in lower income from Common Tariff 1 (rebroadcasting on cable networks, -7%, CHF 1.4 mn lower than the previous year), primarily due to a programming change of a major user. Finally, poor exchange conditions meant significantly lower income from secondary business than in 2017; securities income was 78% lower than in the previous year, representing a loss of CHF 2.4 mn.

Administrative costs and supplementary distribution

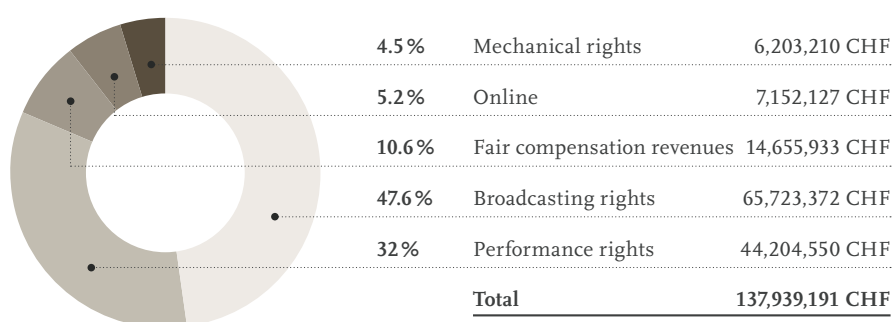
From net rights management revenues of CHF 151 mn (previous year: CHF 150 mn), CHF 18.6 mn (previous year: 18.6 mn), or 12.34%, were deducted to cover administrative costs. Other operating income plus financial income and rental income totalling CHF 7.0 mn (previous year: CHF 9.2 mn) has also been used to cover administrative costs. Since 2015, SUISA has been distributing the copyright licensing revenues four times a year. If the rights holder of a work cannot be identified before the settlement date, the amount is set aside and further efforts are made to identify the rights holders. If, despite our best efforts, the amounts set aside cannot be distributed within five years of invoicing, they are put towards general operating costs. This year, they will again be used for an additional distribution. As a result, the average cost coverage deduction was reduced by 4.03% in absolute terms to 8.32% of the distributed amounts.

The 2018 financial year

in CHF 1,000

Revenue	2018	2017	+ / - %
Net income from collective administration (domestic and international)	150,825	150,040	1 %
Secondary income	6,758	9,202	-27 %
Total revenues	157,583	159,242	-1 %
Expense			
Total operating expense	152,472	157,454	-3.16 %
less distribution authors' rights	-123,928	-129,641	-4.41 %
Financial expense, real estate costs, changes in del credere and losses on receivables	5,111	1,788	+185.9 %
Total expense	33,655	29,601	13.7 %
(in % of revenues)	21.4 %	18.6 %	14.9 %
Calculation of average cost-coverage deduction for settlements			
Total expense	33,655	29,601	13.7 %
less secondary income (other operating, financial and real estate income)	-6,758	-9,202	-27 %
less allocation from liabilities from settlements	-8,278	-1,782	364.4 %
Net expense	18,619	18,616	0 %
(in % of net income from collective administration)	12.34 %	12.41 %	-0.5 %

2018 domestic revenues



Average cost-coverage deduction

Domestic performance and broadcasting rights	13.61 %	max. 15 %	The average cost-coverage deduction in 2018 was 12.34 % (compared with 12.41 % in the prior year)
Domestic mechanical rights and fair compensation revenues	9.98 %	max. 15 %	
Online	14.96 %		
International revenues	3.90 %		
Average cost-coverage deduction	12.34 %		

SUISA domestic and international royalty collections

in CHF

		2018	2017
Broadcasting rights			
A	SRG broadcasts	32,850,000	32,850,000
CT 1	Cable networks (retransmission of broadcasts)	17,351,385	18,753,940
CT 2a	Retransmission via repeaters (retransmission of broadcasts)	16,528	22,400
CT 2b	Internet / mobile phones (retransmission of broadcasts)	151,165	179,466
W	Advertising window	2,356,906	1,274,947
S	Broadcasters (SRG excluded)	12,111,397	12,553,601
Y	Pay radio / TV	885,991	1,016,077
Total broadcasting rights		65,723,372	66,650,430
Performing rights			
B	Brass bands	384,942	388,823
	Choirs and other instrumental associations (brass bands, church choirs and yodelling excluded)	308,437	310,975
	Yodelling	76,806	76,639
	Orchestras	38,063	37,051
C	Churches	582,508	581,199
D	Concert institutes	1,134,595	1,068,630
E	Cinemas	2,326,442	2,351,372
CT 3a	General background music	10,972,051	13,312,350
CT 3b	Trains, airplanes, coaches, ships, carneys, advertising vehicles	244,938	271,715
CT 3c	Giant screens	10,493	1,388
H	Hospitality industry	3,361,793	3,672,392
Hb	Music performances for dancing and entertainments (hospitality industry excluded)	2,181,702	2,157,202
HV	Hotel videos	10,095	14,587
K	Concerts (concert institutes excluded)	21,685,602	21,813,274
L	Dance schools	706,929	702,865
MA	Jukeboxes	72,213	84,445
Z	Circus	106,943	95,618
Total performance rights		44,204,550	46 940,525

		2018	2017
Mechanical rights			
PA	Music boxes	16,784	31,397
PI	Music reproduced on sound recordings intended for the public: domestic licensing	1,509,020	1,476,669
	Music reproduced on sound recordings intended for the public: foreign licensing	1,908,120	2,249,729
PN	Music reproduced on sound recordings not intended for the public	35,280	35,792
VI	Music reproduced on audiovisual recordings intended for the public	895,917	471,857
VM	Music video – domestic licensing	0	0
	Music video – foreign licensing	44,380	40,391
VN	Music reproduced on audiovisual recordings not intended for the public	1,793,708	2,151,682
Total mechanical rights		6,203,210	6,457,517
Fair compensation revenues			
CT 4	Blank media levy video	71,043	114,523
CT 4	Blank media levy audio	9,834,268	7,603,047
CT 5	Rental of work copies	11,297	2,098
CT 6	Rental of work copies in libraries	49,544	-22
CT 7	Use in schools	1,224,822	266,893
CT 8	Reprographic rights	291,930	0
CT 9	Business internal networks	320,659	168,665
CT 10	Works for persons with disabilities	44,202	0
CT12	Rental of set-top boxes	2,808,168	3,051,093
Total fair compensation revenues		14,655,933	11,206,296
Online			
	Streaming	4,705,676	5,015,265
	Download	2,446,451	2,928,396
Total online		7,152,127	7,943,661
Total domestic collections		137,939,191	138,198,430
International			
	International performance and broadcasting rights	10,417,521	8,459,022
	International mechanical rights	2,468,234	2,382,461
Total international collections		12,885,755	10,841,482
Net income from collective administration (domestic and international)		150,824,947	150,039,912

Culture. Politics. 2018 in review Andreas Wegelin

Once again, last year showed how much cultural creation relies on political processes – be it radio and television, concerts and even the enjoyment of films and music in hotel rooms. In 2018, cultural creation was strongly impacted by a number of themes which included the “No Billag” initiative, the revision of copyright law and, for SUISA, the Federal Act on Radio and Television.

2018 started with a bang. Or rather, with a clap. As part of the “clap4culture” campaign, artists from all over Switzerland came together at various locations to make music and – precisely – to clap for a common purpose: against the “No Billag” initiative. Had it passed, the people’s initiative launched in January 2016 would have had adverse effects on cultural creation in Switzerland. After all, the SRG stations and the licensed radio and TV stations are those which broadcast the highest share of Swiss music and films, and report on Swiss cultural activity.

In addition to “clap4culture”, other actions against the initiative were launched by Swiss cultural workers and their associations, from all artistic genres and all language regions. As the cooperative society for composers, writers and publishers of music, SUISA, together with a number of cultural organisations, also supported these activities. Had the initiative been accepted, it would have had serious consequences for SUISA members. The actions of the cultural workers and organisations paid off: on 4 March 2018, the Swiss electorate rejected the initiative with a clear majority of 71.6% – and an above-average participation of 54.4%.

For Billag, this outcome was a consolation at best: after losing its radio and TV reception fee collection contract to Serafe in 2017, it was in any event due to wind up its activities at the end of 2018. As early as 2015, after the vote on the Radio and TV Act, it had been clear that Billag would no longer collect radio and TV reception fees from businesses in future; under the new legislation, starting in 2019, this would be done by the Federal Tax Administration as part of the VAT collection process.

Post-Billag: 100,000 new customers for SUISA

This change had far-reaching consequences for SUISA since Billag had previously collected the background entertainment fees (Common Tariff 3a, CT 3a) on its behalf, serving about 100,000 SUISA customers. As a result of the new law, SUISA had to reorganise the invoicing for this tariff as of 2019. The challenge was to handle 100,000 new direct customers as of 2019. Thus, SUISA suddenly had to serve six times more customers than before, joining the mass-market. An in-house customer centre had to be set up and new staff recruited. At the same time, SUISA’s IT and work processes had to be prepared for this mass market business.

Concerts: a mass market – or two

The Swiss concert market is a mass-market of another kind. According to the SMPA – the association grouping the largest Swiss promoters of concerts, shows and festivals – about 5.5 million visitors attended its members’ events in 2018. A new record. A total of 3.8 million tickets were sold, many of which a few times over, mainly through professional and semi-professional ticket vendors like Viagogo. The secondary market poses a problem for concert organisers and artists, and for concert-goers who have to pay exorbitant prices for tickets. Apart from their excessive charges and deficient transparency, certain platforms are known to have sold invalid or fake tickets in the past. Accordingly, a number of motions have been tabled in Parliament against the dubious practices of secondary market ticket vendors. So far without any political success. Two lawsuits are currently pending against Viagogo: one brought by the State Secretariat for Economic Affairs (Seco), and the other by FRC, the consumer organisation for French-speaking Switzerland.

Direct licensing for concerts – higher costs

At the end of last year, Anita Fetz, Member of the Council of States, presented an interpellation bringing another concert-related subject onto the political stage: in recent years, a growing number of foreign agencies and management companies have been licensing their artists’ performances directly. This involves greater costs, for concert organisers in particular, since instead of acquiring the performance rights from SUISA, they have to obtain them in full or in part through the agencies – possibly at a higher cost. As Mrs Fetz, Member of the Council of States, stated in her proposal, through direct licensing, the agencies elude the supervision of the Federal Arbitration Commission (ESchK) since, in such cases, concert tariffs are not negotiated between the concert organisers’ associations and the collecting societies and approved by the ESchK, as is customary, but are set by the concert agencies and management companies.

Here too, the Federal Council does not see any need for action and has decided to let market forces play. Despite the fact that, under Swiss law, a licence from the State is necessary to assert performance rights: SUISA has such a licence, the foreign agencies do not. Direct licensing can be expected to continue to advance in Switzerland: last December, Live Nation, the international live entertainment group, acquired the Swiss concert promoter Mainland Music. Live Nation not only owns Ticketmaster, the world’s largest concert ticket vendor, but also recently took over the management of major artists like U2 and Madonna. Such concentration of power is sure to create problems for other Swiss concert promoters.

Revision of the Federal Copyright Act (FCA): shaking the compromise

On the other hand, Switzerland made a huge leap forward in terms of copyright law. In December last year, the National Council adopted the revised FCA bill. This in itself was a positive development, firstly because the revision work had been ongoing for six years; secondly, because the revised bill reflects the compromise negotiated in the Working Group on Copyright Law (AGUR 12 II), to which SUIISA and the main stakeholder groups belonged. The aim of the revision is to modernise the Copyright Act, protect artistic creativity inter alia in the digital age, and to facilitate user access to works protected by copyright. Accordingly, in the framework of AGUR 12, creative artists made a number of concessions with a view to creating a bill acceptable to a majority.

Unfortunately, even before the national debate, the compromise was shaken: new last-minute proposals which were not part of the compromise were put forward to the disadvantage of creative artists. For example: owners of hotels and guesthouses were no longer to be required to pay copyright fees for guests consuming music or films on the television screens and radios made available on their premises. For creative artists, this would be tantamount to subsidising the hotel industry with their works. Moreover, such a provision is contrary to international conventions. Nevertheless, the National Council MPs accepted the arguments put forward by the proponents of the motion.

This means that cultural workers and their representatives, among which the collecting societies, now have to persuade the Council of States, which is next to decide, to reject this proposal. The stakes are high: if it accepts the proposal, Parliament might be opening the door to further proposals of the same nature. The retail trade which is under financial pressure, for example, might well demand an exemption from copyright fees.

The ball is now in the Council of States which is expected to decide in June 2019 – not only on this proposal, but on a new one added at short notice: libraries charging lending fees for books, DVDs or CDs should no longer be required to pay copyright fees in future.

Not only do these two proposals undermine the compromise; were they to be incorporated in the revised Copyright Act, Swiss artists would find themselves in a worse position than before.

Important political decisions will have to be made in the current year for those working in the cultural sector.

Members and distribution

Member statistics 2018

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

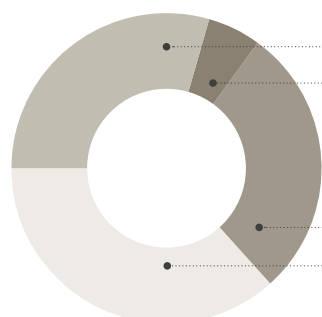
In the reporting year, the number of members and principals increased at the customary pace. Compared with the prior year, the number of works registered by publishers grew significantly, reaching new record heights. Roughly the same number of sub-publishing agreements were filed as in previous years since there were no large new take-overs.

Authors and publishers in figures	Authors		Publishers		Total	
	2018	2017	2018	2017	2018	2017
Total full members	11,363	11,223	493	513	11,856	11,736
of which from Liechtenstein	20	20	9	10	29	30
Total principals	24,974	24,293	1,743	1,718	26,717	26,011
of which from Liechtenstein	76	72	30	30	106	102
Total	36,337	35,516	2,236	2,231	38,573	37,747
Total Liechtenstein	96	92	39	40	135	132
Work registrations by members	38,020	40,800	2,250,691	1,708,856	2,288,711	1,750,467
Declarations of sub-publishing agreements			37,742	105,581	18,464	105,581

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 SUIA, whereby SUIA manages and licenses their repertoire worldwide. This also

explains the high proportion of settlements for publisher principals. Since 2015, SUIA has made quarterly settlements to its members.



Author members	18,977,498 CHF
Author principals	3,872,252 CHF
Total authors	22,849,750 CHF
Publisher members	16,609,574 CHF
Publisher principals	21,345,612 CHF
Total publishers	37,955,186 CHF
Total	60,804,936 CHF

These figures comprise all settlements made in 2018, 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 the neighbouring countries Germany, France, Italy and Austria.

Top ten trading partners 2018 in CHF

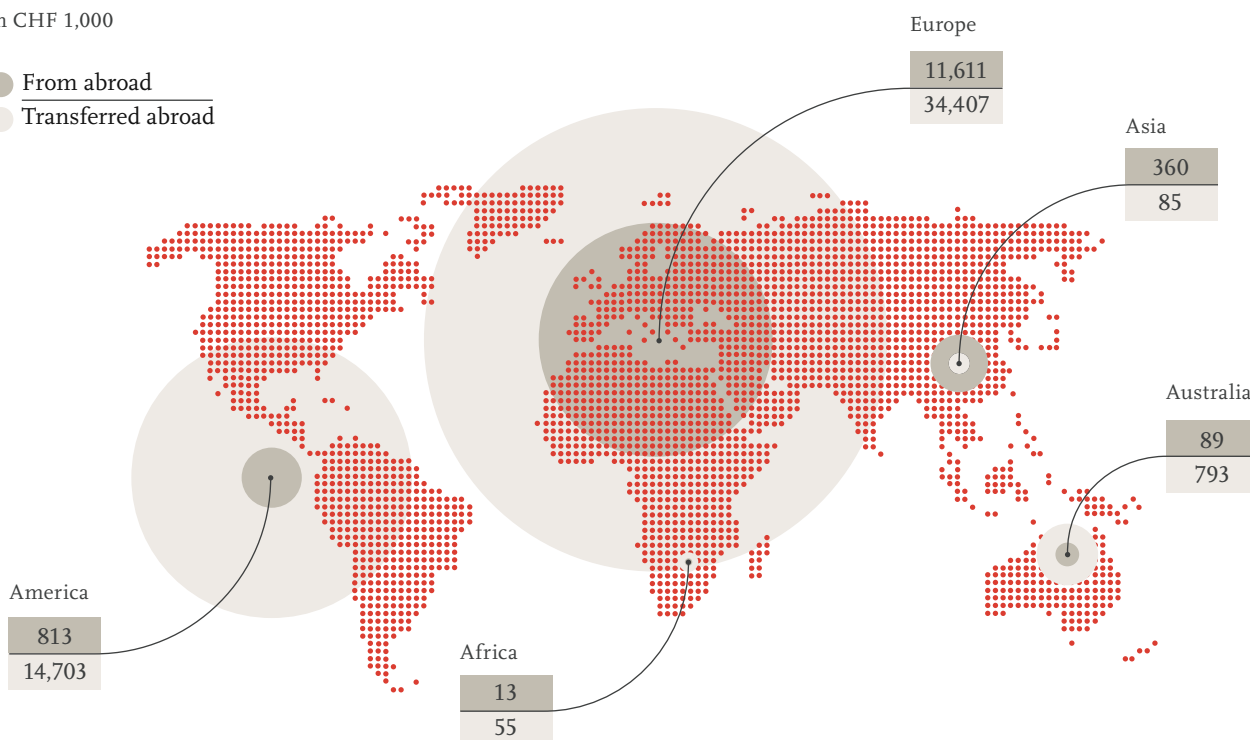
i For a detailed list of SUISA's international settlements with its sister societies, see: www.suisa.ch/international

Rank	Country	Societies	From abroad	Transferred abroad
1	Germany	GEMA, VG Musikedition	3,975,579.14	10,980,581.90
2	France	SACEM, SDRM	3,033,870.42	6,637,246.65
3	Italy	SIAE	1,233,800.63	2,750,094.20
4	Austria	AKM, AUME	776,379.46	2,741,097.50
5	USA	AMRA, ASCAP, BMI, GOOGLE INC, HFA, LEGACY PRODUCTIONS, MUSIC REPORTS, NMPA, RAVEN ENT, SESAC	575,896.89	13,320,931.10
6	Spain	SGAE	556,600.48	521,634.65
7	Netherlands	BUMA, STEMRA	302,048.07	668,197.25
8	Japan	JASRAC	286,381.76	53,324.45
9	Belgium	SABAM	236,911.30	325,796.25
10	Denmark	KODA, NCB	110,451.39	465,639.50

Where do royalties go?

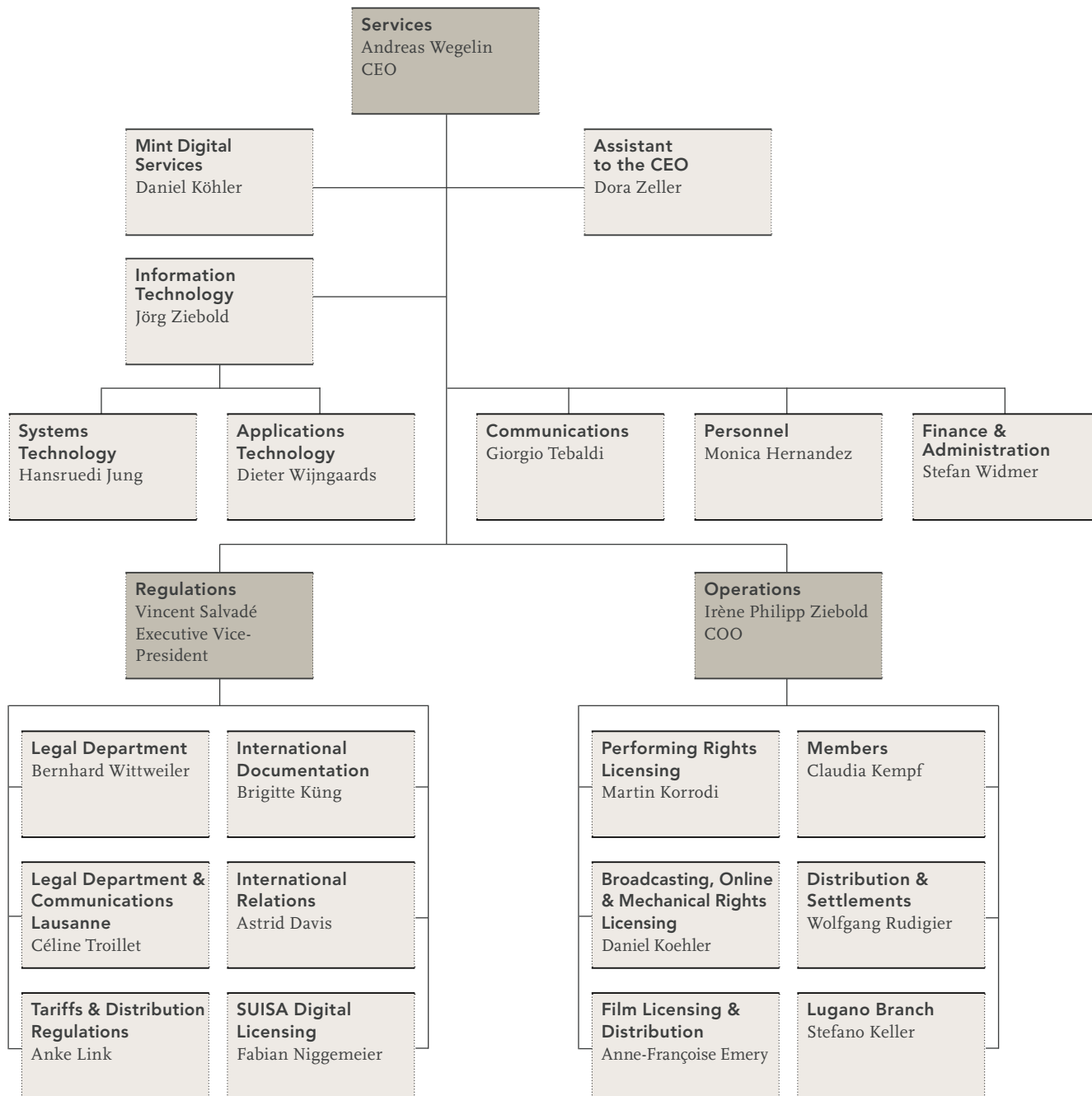
in CHF 1,000

- From abroad
- Transferred abroad



Organisation chart

Status: spring 2019



Executive Committee

Balance sheet

of SUISA, Cooperative Society of Music Authors and Publishers, Zurich
in CHF 1,000

	31.12.2018	31.12.2017
Assets		
Cash	77,898	75,079
Securities	87,237	88,793
Receivables from services	12,578	11,262
Other short-term receivables	2,688	6,129
Prepayments and accrued income	497	584
Current assets	180,897	181,847
Movable assets	858	812
Real estate (operating)	9,190	9,157
Real estate (non-operating)	2,485	2,785
Investments	155	35
Intangible assets	954	959
Non-current assets	13,642	13,748
Total assets	194,539	195,595
Liabilities and equity		
Copyright liabilities	5,224	6,251
Payables from goods and services	447	663
Other short-term liabilities	12,342	12,960
Short-term provisions	93,309	91,545
Accrued liabilities and deferred income	11,428	9,665
Current liabilities	122,750	121,083
Non-current provisions	71,789	74,512
Non-current liabilities	71,789	74,512
Total liabilities	194,539	195,595
Capital	0	0
Total equity	0	0
Liabilities and equity	194,539	195,595

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 SUISA, Cooperative Society of Music Authors and Publishers, Zurich in CHF 1,000	2018	2017
Tariff revenues performance rights	45,316	48,298
Tariff revenues broadcasting rights	66,081	67,037
Tariff revenues mechanical rights	6,203	6,458
Tariff fair compensation revenues	14,991	11,466
Tariff revenues online rights	7,152	7,944
Third-party collection charges	-1,804	-2,004
Tariff revenues international	12,886	10,841
Net income from collective administration	150,825	150,040
Other operating income	5,583	5,668
Changes in del credere / loss on receivables	-1,683	-1,085
Total operating income	154,725	154,622
Distribution authors' rights	123,928	129,641
Personnel	20,477	20,282
Governing bodies and committees	552	455
Depreciation on movable assets	612	582
Depreciation on fixed assets	227	218
Depreciation on investments	35	65
Depreciation on intangible assets	639	643
Other operating expense	6,001	5,568
Total operating expense	152,472	157,454
Operating result	2,253	-2,832
Financial income	673	3,037
Financial expense	3,323	591
Financial result	-2,650	2,446
Ordinary result	-398	-386
Income from real estate	502	497
Real estate expense	105	111
Non-operating result	398	386
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.

Balance sheet

of the SUISA Group, Zurich

in CHF 1,000

	31.12.2018	31.12.2017
Assets		
Cash	75,259	77,904
Securities	88,793	87,237
Receivables from services	11,367	14,028
Other short-term receivables	6,129	2,688
Prepayments and accrued income	593	2,277
Current assets	182,141	184,133
Movable assets	812	858
Real estate (operating)	9,157	9,190
Real estate (non-operating)	2,785	2,485
Investments	0	155
Book value of investment in associated company	337	836
Value adjustment associated company	-337	-836
Intangible assets	959	954
Non-current assets	13,713	13,642
Total assets	195,854	197,775
Liabilities and equity		
Copyright liabilities	6,251	7,678
Payables from goods and services	821	480
Other short-term liabilities	12,960	12,342
Short-term provisions	91,545	93,309
Accrued liabilities and deferred income	9,763	12,214
Current liabilities	121,340	126,024
Non-current provisions	74,514	71,789
Non-current liabilities	74,514	71,789
Total liabilities	195,854	197,813
Capital	0	-37
Total equity	0	-37
Liabilities and equity	195,854	197,775

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

SUISA, Cooperative Society for Authors and Publishers of Music, Zurich

in CHF 1000

2018

Tariff revenues performance rights	45,316
Tariff revenues broadcasting rights	66,081
Tariff revenues mechanical rights	6,203
Tariff fair compensation revenues	14,991
Tariff revenues online rights	10,105
Third party collection charges	-1,804
Tariff revenues international	12,886
Net income from collective administration	153,778
Other operating income	5,822
Changes in del credere /loss on receivables	-68
Total operating income	159,532
Distribution authors' rights	126,716
Personnel	20,491
Governing bodies and committees	554
Depreciation on movable assets	612
Depreciation on fixed assets	227
Depreciation on investments	639
Depreciation on intangible assets	836
Other operating expense	6,277
Total operating expense	156,353
Operating result	3,178
Loss from associated company	943
Financial income	673
Financial expense	3,343
Financial result	-3,614
Ordinary result	-435
Income from real estate	502
Real estate expense	105
Non-operating result	398
Profit / loss for the year	-37

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 2018, SUISA represented the rights of
38,573 full and associate members, of which 36,337 authors
and 2,236 publishers.

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