

2019

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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Solidarity is in SUIISA's DNA

While we are busy putting together our report for the 2019 financial year, the world's attention is focused on the Covid-19 crisis. Coronavirus is having an extensive impact on our lives and, as a result, on our Society. We're working hard to find the best solutions possible to ensure that all the authors we represent are spared from the crisis as far as possible.

Much like our country, SUIISA is well positioned. Thanks to the high-quality work and artistic ability of our members, the outstanding efforts of our employees in Zurich, Lausanne and Lugano, and in particular, the solidarity in our DNA, we will emerge from this crisis with our heads held high.



Our outstanding results from the 2019 financial year support this view, as you will see on the following pages. We are therefore confident that we can cushion the losses expected for 2020. To our satisfaction, we can even announce that the amounts distributed to authors for 2019 reached record levels. However, we are aware that this will be a different story in 2020. We have already set up an emergency fund, which we will submit to the 2020 General Meeting (you can find all the information about this fund online at www.suisa.ch/en/coronavirus). In addition, we have devised a procedure to simplify the application process for advances and support payments.

Having said this, we cannot allow the major impact of the Covid-19 crisis to overshadow an important milestone that was reached in 2019: the revision of Switzerland's Copyright Act, which was finally completed after a long struggle. The new measures are designed to prepare Switzerland's copyright law for the digital age – the future will show whether or not we have succeeded.

We are there for our authors and music publishers more than ever before. This is only possible thanks to our employees, who are demonstrating great commitment during this unprecedented situation. I would therefore like to sincerely thank my colleagues on the Board-, our Executive Committee and all SUIISA employees for their outstanding work. They have all worked extremely hard for our cause.

A huge thank you also goes out to all the musicians and publishers here in Switzerland. Together, we can overcome the challenges we are currently faced with.

Xavier Dayer

A handwritten signature in black ink, consisting of stylized cursive letters that appear to read 'X. Dayer'.

President

Business activities dominated by rules and regulations

Vincent Salvadé

On 1 January 2019, SUISA altered its organisational structure, which is now based on three pillars: services, core process, and rules and regulations. Responsibility for the latter pillar lies with the new 'Regulations' department.

SUISA's work is governed by numerous regulations, and we have to continually develop the legal framework in which we operate. In 2019, our efforts focused on almost all the regulations within this legal framework: from the Copyright Act to tariffs and our Distribution Rules. We were guided by two constants: first, the increasing internationalisation of our business and, second, innovative communication technologies that bring new forms of music use and new requirements in terms of data protection.

Revision of copyright law

On 27 September 2019, the Federal Assembly passed the revised Copyright Act (CopA) in its final vote. Following a failed referendum attempt by the Pirate Party, the law came into force on 1 April 2020, bringing a long-running project to an end. It all began in 2010 when Géraldine Savary, a member of the Council of States who was later elected to SUISA's Board of Directors, tabled a postulate entitled: 'Does Switzerland need a law against unlawful music downloads?'. In 2012, Federal Councillor Simonetta Sommaruga convened AGUR12, a working group on copyright. This working group, in which all sectors concerned were represented (rightholders, users of the rights protected by CopA, consumers, etc.), was tasked with looking at how to modernise copyright law. Despite divergent interests, the working group submitted compromise proposals in 2013 and 2017. The Federal Council adopted all these proposals in its bill in 2017, a preliminary draft having failed in 2015 (amid heavy criticism during the consultations). There followed intensive debate in the Federal Councils, with some parties attempting until the last minute to include proposals in the draft revision that would have endangered the balance of the compromise. The hotel industry, for example, tried to exempt itself from its obligations towards creators, which arise from guests being able to watch television and films and listen to music in their rooms. However, both Councils rejected these attempts and adhered to the compromise developed by the working group.

SUISA provided assistance throughout the legislative process: initially by actively participating in the AGUR12 working group as a member of the Suisseculture delegation, and then by submitting comments during the consultations, participating in hearings in parliamentary committees and briefing parliamentarians by means of written correspondence and meetings. In most cases, SUISA acted jointly with the other Swiss collecting societies.

Looking back, the question remains: has the goal of adapting the law to the internet age been achieved? Opinions are divided

on this point. Everyone has to make concessions in a compromise. If the Swiss law is compared with the EU Directive of 17 April 2019 on copyright and related rights in the digital single market, the latter clearly goes further. In particular, it places more responsibility on platforms such as YouTube (Art. 17) and provides newspaper publishers with greater protection from the internet giants (Art. 15). Switzerland has opted to impose obligations on platforms where there is a risk of piracy, so that content removed at the request of a rightholder is not uploaded again at a later date ('stay down obligation', Art. 39d). And rightholders whose copyright or related rights are infringed may process personal data for the purpose of filing a criminal complaint (Art. 77i). This became necessary after the Federal Supreme Court ruled in 2010 that such data processing violates the Federal Act on Data Protection (Logistep ruling, BGE 136 II 508).

There are good reasons for some of the differences between Swiss and European law. For example, the EU's e-Commerce Directive of 2010 exempts specific internet providers from liability, an exemption that social media platforms sought to exploit. This required corrective measures, and the platforms had to be clearly held accountable. The situation is different in Switzerland, where the general provisions on civil and criminal liability also apply to online platforms, although the specific impact of these regulations on social media platforms remains unclear. In an increasingly globalised world, Switzerland must avoid going it alone, so it will be important to monitor developments in Europe in the coming years, particularly in light of the new Directive of 17 April 2019, and ensure that Switzerland is not isolated.

That said, we are positive about the CopA revision. In the field of video on demand, it has introduced an inalienable and non-transferable right to remuneration in favour of authors and performers of audio-visual works. However, a special rule is provided for film music, with composers' rights to equitable remuneration ensured through SUISA's collective management of exclusive rights, whereby music publishers must also pay their share (Art. 13a(5)). On the other hand, the revision has given collecting societies the opportunity to issue 'extended collective licences' (Art. 43a), which should simplify the granting of rights for innovative projects and ensure the remuneration of rightholders. Lastly, the approval procedure for our tariffs has been expedited by various measures (Art. 74(2)). The new rules are not necessarily spectacular, but will simplify our work in the future.

Tariffs and distribution regulations

Among the negotiations we conducted in 2019, special mention should be made of Common Tariff S (private broadcasters) and Common Tariff 4i (private copying on digital storage integrated in devices). We reached agreement with our partners in both cases. The Federal Arbitration Commission for the Exploitation

of Copyright and Related Rights approved the new Common Tariff S on 30 September 2019, and it came into force on 1 January 2020. Common Tariff 4i is still awaiting approval but is due to enter into force on 1 July 2020.

With regard to Common Tariff S, we have abolished the option of deduction of acquisition costs for advertising by broadcasters. This contradicted the “gross” principle enshrined in case law, which states that tariff revenue must be calculated on the basis of income from uses and without deduction of costs. In return, we have provided for a new discount system. Members of associations that support SUISA and Swissperform will in future be entitled to a discount. Overall, we estimate that our income will be at the same level as under the former tariff, but we are hoping that cooperation with the associations will improve. Thanks to these negotiations, we have also addressed new forms of broadcasting uses. For example, digital technology will enable listeners to replay tracks they like and skip tracks they do not like. On-demand use is subject to rights, the management of which is not subject to federal regulation, so this is not covered by the tariff approved by the Arbitration Commission. Instead of extending Common Tariff S, we agreed with the associations on a model agreement to govern these new services. Given that we are in an era where digital services are constantly expanding and penetrating the market, the legal distinction between traditional use and on-demand use is somewhat surprising.

Common Tariff 4i has been adapted to technical advances, in particular the increased storage capacity in today’s smartphones. Here, too, we expect a certain degree of stability in our income compared with the former tariff. The Swiss associations also represented multinational companies such as Apple and Samsung in the negotiations; these follow a transnational approach and compare the licence fees applicable in each country. It should be noted that Switzerland’s rights and tariff system has some special features in terms of private copying. It is not always easy to explain these special features to our partners and gain their acceptance.

The internationalisation of our business has also influenced our Distribution Rules. In 2019, therefore, we initiated and/or implemented a number of changes. The most important change concerned adaptations to the EU Directive of 2014 on the collective management of copyright and related rights. SUISA also operates in the Principality of Liechtenstein, which as a member of the European Economic Area has passed a new law on collecting societies as a result of this directive. SUISA would also like access to the European market, in order to grant cross-

territorial licences for the online use of music. To do this, we must be EU-compatible, which is why we adapted our Articles of Association to this directive in 2018. Last year, our focus also turned to the Distribution Rules. For example, we shortened settlement periods, included measures in the Rules to identify unknown rightholders, and specified how non-distributable amounts are allocated. These new rules create more transparency and give our members more rights. Although not related to the EU Directive, we also added a new distribution class, 22W, to the Distribution Rules to cover new types of use, such as internet advertising and promotional films on company websites.

Agreements

Lastly, the Regulations department also dealt with numerous agreements concluded by SUISA.

In the case of the agreements with members, the General Terms and Conditions for Rights Administration have been amended, partly to align them with the above-mentioned EU Directive and the new Liechtenstein law, and partly to place obligations on publishers (so that SUISA is not faced with the same difficulties as GEMA in Germany). Another objective behind the updated terms and conditions is to make it simpler for SUISA to manage transnational rights for online music uses (provisions on graphics rights, specifications of the territorial scope of SUISA’s mandate) and to take account of new data protection requirements.

In 2019, we also started updating the reciprocity agreements with our foreign sister societies, specifically to regulate new forms of online use and adapt agreements to data protection rules. The EU General Data Protection Regulation (GDPR), introduced on 25 May 2018, affects many areas and the online sector in particular. Collective rights management is no exception, since it involves the exchange of extensive volumes of data, which is why the reciprocity agreements had to take account of this development.

SUISA subsidiary, SUISA Digital Licensing AG, also had to negotiate numerous licensing agreements with online music platforms. As explained above, this area is not subject to federal regulation and there are no tariffs approved by the Arbitration Commission. SUISA Digital Licensing AG has therefore concluded individual agreements with individual users. Apart from the heavy workload involved, it also entails certain legal risks since the content of the individual agreements varies. To reduce these risks, we have developed an internal control system, which was introduced at the beginning of 2020.

SUISA income: more money for authors and publishers in a difficult year

Irène Philipp Ziebold

For authors and publishers of music in Switzerland, 2019 was a good year. There was a slight increase over the previous year in income from Switzerland, which reached CHF 139.5 million, although it fell 1% short of budget. Income from other countries remained stable at about CHF 12.3 million, while there was a considerable increase in additional income thanks to a highly positive result from securities. Overall, total income increased by 8% over the previous year to reach CHF 170.1 million, exceeding the 2019 budget by 2%. Total consolidated income for all SUISA companies reached CHF 176.3 million. This highly positive result means that SUISA is able to distribute CHF 135.0 million to composers, lyricists and publishers of music in this difficult year.

An active concert scene

A major contributor to the positive results for 2019 was income from performance rights. Once again, SUISA saw an increase in copyright royalties from concerts over the previous year (Common Tariff K, CT K), with revenues of almost CHF 23 million. Until the outbreak of the Covid-19 pandemic, Switzerland had an active concert scene and live events appeared to be enjoying enduring popularity among audiences.

Bulk business: background entertainment in companies

Background entertainment (CT 3a) in businesses, hospitality establishments, etc. also produced a highly positive result for SUISA at CHF 16.7 million, surpassing the 2019 budget. SUISA took over this collection from Billag AG at the beginning of 2019. This change was the result of an amendment in the Radio and Television Act (RTVA). The acquisition of about 100,000 new customers marked SUISA's entry into bulk business. SUISA managed the large volume of data and invoicing effectively with the construction of a new call centre and IT-supported processing.

Radio and TV broadcasters: decline in advertising revenue

Revenues for broadcasting rights from private radio and TV broadcasters amounted to CHF 11.5 million – 5% below the previous year's result. With the shift to online services, advertising revenues from broadcasters are on a downward trend. Traditional pay TV is losing considerable market share to streaming services, such as Netflix. After achieving revenues of CHF 3 million in 2018, SUISA's video streaming revenues last year amounted to CHF 3.4 million.

Physical format market shrinks – streaming grows

Royalties from audio and audiovisual products have seen steady decline over recent years, a development that continued in 2019. SUISA's income in this area was CHF 4.4 million, about 30% below the previous year. By contrast, there was a sharp rise in online income, with consolidated revenues for the SUISA companies of CHF 14.9 million, representing an increase of 47.5% over the previous year. As noted, streaming saw significant growth last year – in line with expectations – while downloads continued to decline.

Blank media levy for smartphones

The lower tariff rate (CT 4) applicable to levies for blank media and the assumption that the market had become saturated prompted a lower budget than the previous year. The high volume of smartphone sales and the large storage capacity meant that the budget was exceeded by 20%, with revenues of CHF 9.5 million, which was still 6% lower than the previous year (CHF 10.1 million).

Foreign income remains stable

Although foreign income from reproduction rights defied expectations to exceed 2019 budget forecasts, overall revenues remained stable at about CHF 12.3 million. Ongoing, active dialogue with our foreign sister societies was a major factor in the successful administration of our members' rights outside Switzerland.

Growth in secondary income thanks to high securities income

Secondary income includes items such as IPI contributions, entry fees for new members, third-party collection fees and securities income. SUISA recorded particularly good results from income on securities. Of course, this is a snapshot that – as experience shows – is subject to major fluctuation.

More money for authors and publishers

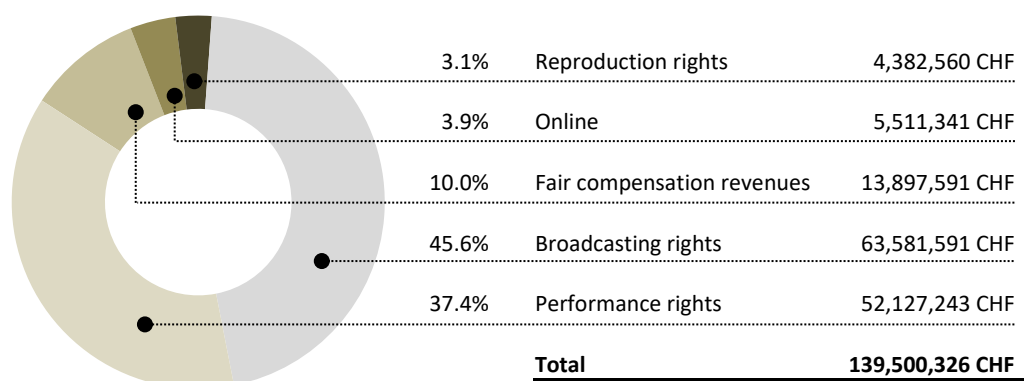
The highly positive 2019 result means that SUISA can once again distribute more money to composers, lyricists and publishers of music this year. They will receive CHF 135.0 million – 2% more than last year (CHF 132.2 million). And as the Covid-19 crisis has reduced other sources of income, the increase in royalty revenues is particularly welcome news for our members.

2019 financial year of SUISA, Cooperative Society of Music Authors and Publishers

in CHF 1,000

Revenue	2019	2018	+/- %
Net income from collective administration (domestic and international)	155,247	150,825	2.9%
Secondary income	14,859	6,758	119.9%
Total revenues	170,106	157,583	7.9%
Expense			
Total operating expense	168,266	152,472	10.4%
less distribution authors' rights	-136,865	-123,928	10.4%
Financial expense, real estate costs, changes in del credere and losses on receivables	1,840	5,111	-64.0%
Total expense	33,241	33,655	-1.2%
(in % of revenues)	19.5%	21.4%	-1.8%
Calculation of average cost-coverage deduction for settlements			
Total expense	33,241	33,655	-1.2%
less secondary income (other operating, financial and real estate income)	-14,859	-6,758	119.9%
+/- Allocation from liabilities from settlements	1,912	-8,278	-123.1%
Net expense	20,294	18,619	9.0%
(in % of net income from collective administration)	13.07%	12.34%	0.7%

2019 domestic revenues



i For detailed tariff revenues, see pages 13/14.

Average cost-coverage deduction

Domestic performance and broadcasting rights	14.48%	max. 15%
Domestic reproduction rights and fair compensation revenues	12.25%	max. 15%
Online	15.00%	
International revenues	3.82%	
Average cost-coverage deduction	13.07%	

The average cost-coverage deduction in 2019 was 13.07% (compared with 12.34% in the prior year)

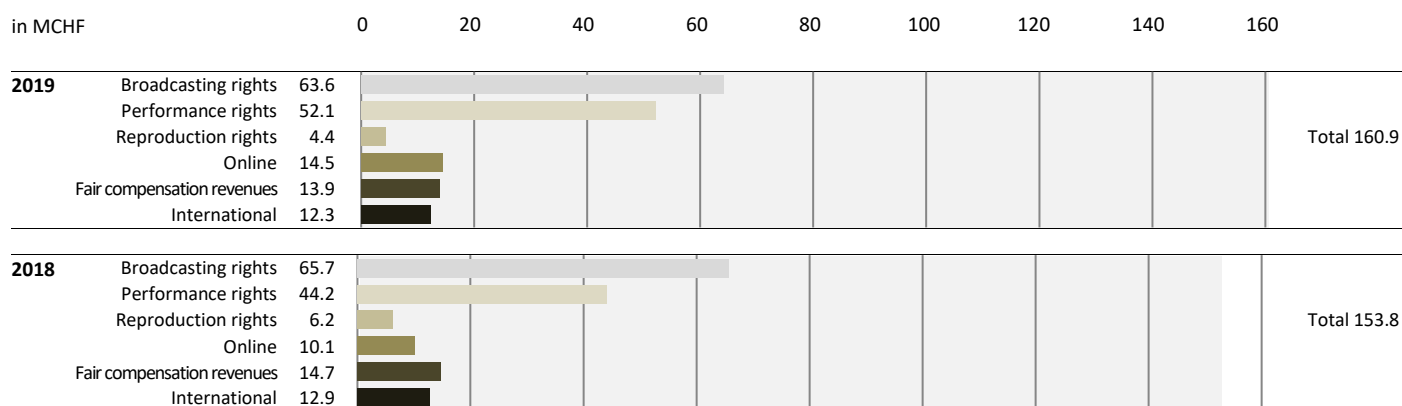
2019 financial year, consolidated for all SUIISA companies

in CHF 1,000

Revenue	2019	2018	+/- %
Net income from collective administration (domestic and international)	160,879	153,778	4.6%
Secondary income	15,399	6,997	120.1%
Total revenues	176,278	160,775	9.6%
Expense			
Total operating expense	175,811	156,353	12.4%
less distribution authors' rights	-142,141	-126,716	12.2%
Financial expense, real estate costs, changes in del credere and losses on receivables	806	4,459	-81.9%
Total expense	34,476	34,096	1.1%

Development of consolidated revenues of the SUIISA

SUIISA's consolidated online revenues comprise the online revenues of SUIISA Cooperative Society for Music Authors and Publishers and SUIISA Digital Licensing AG.



Members and distribution

2019 Membership statistics

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, as a result of the revision of our Articles of Association which no longer require membership to be

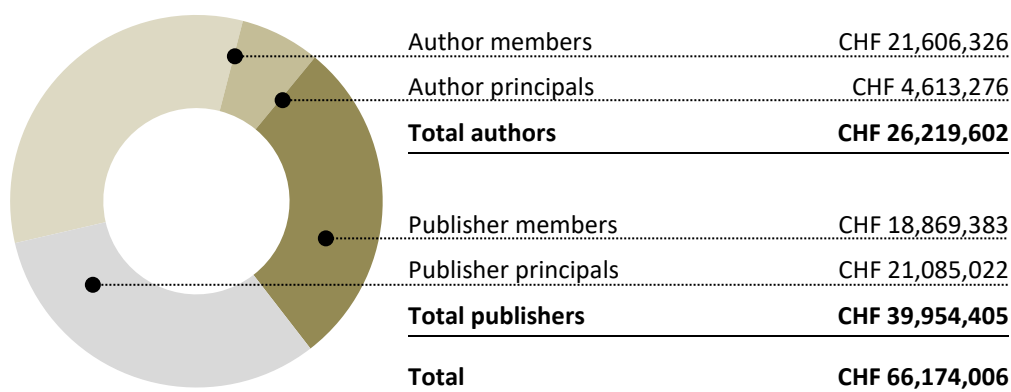
based on nationality or make it dependent on residence, more members with voting rights were admitted. The number of works registered by members again grew significantly compared to the previous year and reached a new record height among the authors and publishers. The number of sub-publishing agreements submitted in 2019 was also significantly higher due to major publishing house changes.

Authors and publishers in figures	Authors		Publishers		Total	
	2019	2018	2019	2018	2019	2018
Total full members	12,030	11,363	614	493	12,644	11,856
of which from Liechtenstein	20	20	8	9	28	29
Total principals	25,002	24,974	1,701	1,743	26,703	26,717
of which from Liechtenstein	75	76	30	30	105	106
Total	37,032	36,337	2,315	2,236	39,347	38,573
Total Liechtenstein	95	96	38	39	133	135
Work registrations by members	46,811	38,020	2,916,901	2,250,691	2,963,712	2,288,711
Declarations of sub-publishing agreements			132,038	37,742	132,038	18,464

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.



These figures comprise all settlements made in 2019, 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 Great Britain.

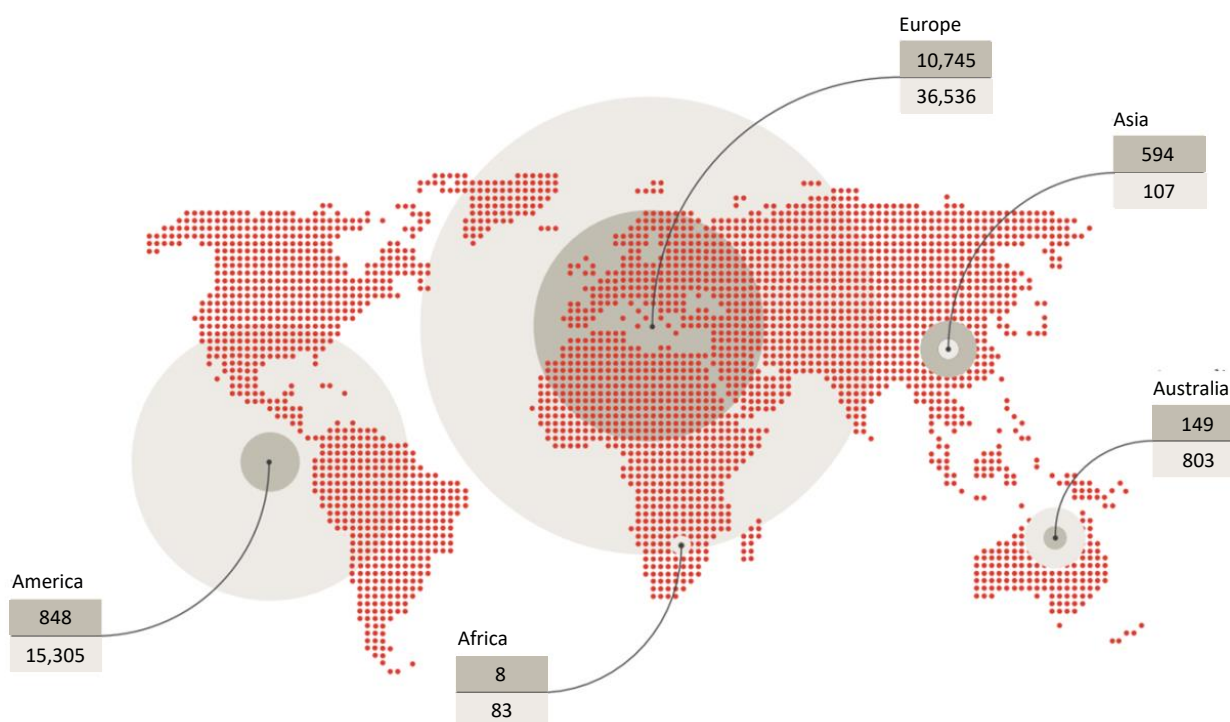
Top ten trading partners 2019 in CHF

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	3,552,876	11,304,080
2	France	SACEM, SDRM	3,523,965	7,258,217
3	Italy	SIAE, SOUNDREEF LTD	763,887	2,886,149
4	Great Britain	MCPS, PRS	743,749	7,983,690
5	USA	AMRA, ASCAP, BMI, GOOGLE INC, HFA, LEGACY PRODUCTIONS, MUSIC REPORTS, NMPA, SESAC	643,847	13,937,199
6	Austria	AKM, AUME	603,844	2,473,008
7	Japan	JASRAC	506,182	53,892
8	The Netherlands	BUMA, STEMRA	277,789	758,634
9	Belgium	SABAM	228,842	392,416
10	Sweden	STIM	207,808	832,199

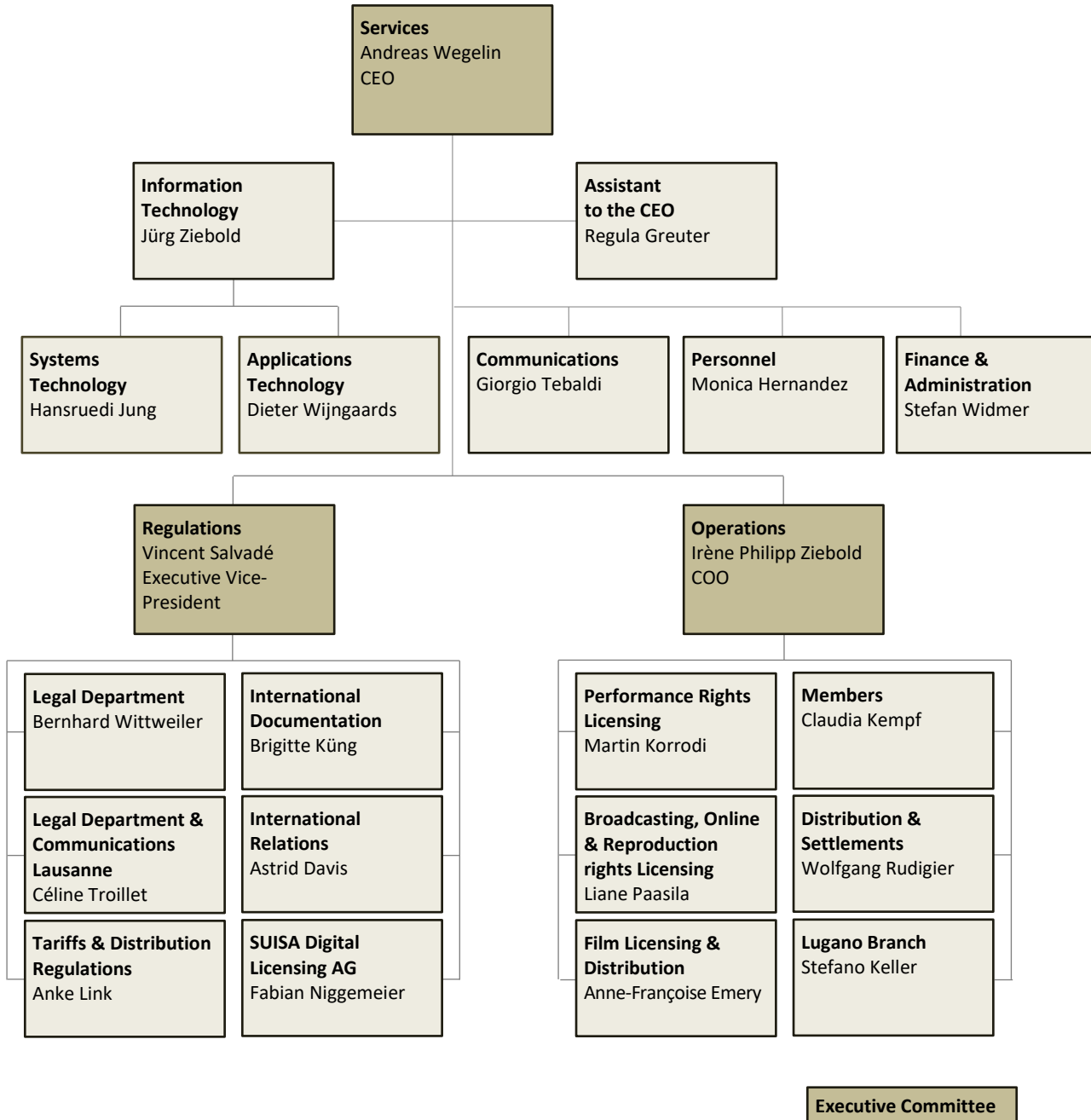
Where do royalties go? in CHF 1,000

- From abroad
- Transferred abroad



SUISA organisation chart

Status: spring 2020



SUISA domestic and international royalty collections

in CHF

		2019	2018
Broadcasting rights			
A	SRG broadcasts	32,850,000	32,850,000
CT 1	Cable networks (retransmission of broadcasts)	16,490,541	17,351,385
CT 2a	Retransmission via repeaters (retransmission of broadcasts)	0	16,528
CT 2b	Internet / mobile phones (retransmission of broadcasts)	135,153	151,165
	Advertising window	1,751,827	2,356,906
S	Broadcasters (SRG excluded)	11,496,002	12,111,397
Y	Pay radio / TV	858,069	885,991
Total broadcasting rights		63,581,591	65,723,372
Performance rights			
B	Brass bands	386,318	384,942
	Choirs and other instrumental associations (brass bands, church choirs and yodelling excluded)	436,335	308,437
	Yodelling	75,295	76,806
	Orchestras	37,933	38,063
C	Churches	580,516	582,508
D	Concert institutes	941,347	1,134,595
E	Cinemas	2,559,831	2,326,442
CT 3a	General background music	16,727,903	10,972,051
CT 3b	Trains, airplanes, coaches, ships, carneys, advertising vehicles	293,466	244,938
CT 3c	Giant screens	3,237	10,493
H	Hospitality industry	3,710,576	3,361,793
Hb	Music performances for dancing and entertainments (hospitality industry excluded)	2,358,122	2,181,702
HV	Hotel videos	16,195	10,095
K	Concerts (concert institutes excluded)	22,986,550	21,685,602
L	Dance schools	757,154	706,929
MA	Jukeboxes	64,913	72,213
Z	Circus	191,552	106,943
Total performance rights		52,127,243	44,204,550

		2019	2018
Reproduction rights			
PA	Music boxes	11,714	16,784
PI	Music reproduced on sound recordings intended for the public: domestic licensing	1,221,348	1,509,020
	Music reproduced on sound recordings intended for the public: foreign licensing	869,167	1,908,120
PN	Music reproduced on sound recordings not intended for the public	39,361	35,280
VI	Music reproduced on audiovisual recordings intended for the public	281,673	895,917
VM	Music video – domestic licensing	0	0
	Music video – foreign licensing	23,461	44,380
VN	Music reproduced on audiovisual recordings not intended for the public	1,935,836	1,793,708
Total reproduction rights		4,382,560	6,203,210
Fair compensation revenues			
TC 4	Blank media levy video	51,856	71,043
TC 4	Blank media levy audio	9,477,978	9,834,268
TC 5	Rental of work copies	10,269	11,297
TC 6	Rental of work copies in libraries	1,079	49,544
TC 7	Use in schools	844,727	1,224,822
TC 8	Reprographic rights	0	291,930
TC 9	Business internal networks	224,385	320,659
TC 10	Works for persons with disabilities	23,740	44,202
TC 12	Rental of set-top boxes	3,263,556	2,808,168
Total fair compensation revenues		13,897,591	14,655,933
Online			
	Streaming	4,541,276	4,705,676
	Download	970,065	2,446,451
Total online		5,511,341	7,152,127
Total domestic collections		139,500,326	137,939,191
Revenues from SUISA Digital Licensing AG		3,401,904	0
International			
	International performance and broadcasting rights	9,148,750	10,417,521
	International reproduction rights	3,195,854	2,468,234
Total international collections		12,344,604	12,885,755
Net income from collective administration (domestic and international)		155,246,834	150,824,947

(2019 revenues do not include third-party collection charges)

Balance sheet

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

in CHF 1,000

	31.12.2019	31.12.2018
Assets		
Cash	73,318	77,898
Securities	97,494	87,237
Receivables from services	15,733	12,578
Other short-term receivables	1,042	2,688
Prepayments and accrued income	309	497
Current assets	187,895	180,897
Movable assets	1,094	858
Real estate (operating)	9,118	9,190
Real estate (non-operating)	2,449	2,485
Investments	155	155
Intangible assets	995	954
Non-current assets	13,811	13,642
Total assets	201,705	194,539
Liabilities and equity		
Copyright liabilities	4,221	5,224
Payables from goods and services	1,104	447
Other short-term liabilities	12,515	12,342
Short-term provisions	99,275	93,309
Accrued liabilities and deferred income	14,479	11,428
Current liabilities	131,594	122,750
Non-current provisions	70,112	71,789
Non-current liabilities	70,112	71,789
Total liabilities	201,705	194,539
Capital	0	0
Total equity	0	0
Liabilities and equity	201,705	194,539

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

	2019	2018
Tariff revenues performance rights	52,127	45,316
Tariff revenues broadcasting rights	63,582	66,081
Tariff revenues reproduction rights	4,383	6,203
Tariff fair compensation revenues	13,898	14,991
Tariff revenues online rights	5,511	7,152
Revenues from SUISA Digital Licensing AG	3,402	0
Third-party collection charges	0	-1,804
Tariff revenues international	12,345	12,886
Net income from collective administration	155,247	150,825
Other operating income	7,216	5,583
Changes in del credere / loss on receivables	-1,117	-1,683
Total operating income	161,346	154,725
Distribution authors' rights	136,865	123,928
Personnel	22,502	20,477
Governing bodies and committees	495	552
Depreciation on movable assets	741	612
Depreciation on fixed assets	229	227
Depreciation on investments	0	35
Depreciation on intangible assets	677	639
Other operating expense	6,757	6,001
Total operating expense	168,266	152,472
Operating result	-6,920	2,253
Financial income	7,177	673
Financial expense	612	3,323
Financial result	6,565	-2,650
Ordinary result	-354	-398
Income from real estate	466	503
Real estate expense	111	105
Non-operating result	354	398
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.

Consolidated balance sheet

of the SUISA companies, Zurich

In CHF 1,000

	31.12.2019	31.12.2018
Assets		
Cash	75,125	77,904
Securities	97,494	87,237
Receivables from services	20,591	14,028
Other short-term receivables	1,042	2,688
Prepayments and accrued income	1,796	2,277
Current assets	196,048	184,133
Movable assets	1,094	858
Real estate (operating)	9,118	9,190
Real estate (non-operating)	2,449	2,485
Investments	155	155
Book value of investment in associated company	1,504	836
Value adjustment associated company	-1,504	-836
Intangible assets	995	954
Non-current assets	13,811	13,642
Total assets	209,859	197,775
Liabilities and equity		
Copyright liabilities	4,221	7,678
Payables from goods and services	2,966	480
Other short-term liabilities	12,885	12,342
Short-term provisions	99,275	93,309
Accrued liabilities and deferred income	18,881	12,214
Current liabilities	138,228	126,024
Non-current provisions	72,009	71,789
Non-current liabilities	72,009	71,789
Total liabilities	210,236	197,813
Capital	-378	-37
Total equity	-378	-37
Liabilities and equity	209,859	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.

Consolidated statement of operations

of the SUISA companies, Zurich

in CHF 1,000

	2019	2018
Tariff revenues performance rights	52,127	45,316
Tariff revenues broadcasting rights	63,582	66,081
Tariff revenues reproduction rights	4,383	6,203
Tariff fair compensation revenues	13,898	14,991
Tariff revenues online rights	14,545	10,105
Third-party collection charges	0	-1,804
Tariff revenues international	12,345	12,886
Net income from collective administration	160,879	153,778
Other operating income	7,756	5,822
Changes in del credere / loss on receivables	591	-68
Total operating income	169,226	159,532
Distribution authors' rights	142,141	126,716
Personnel	22,531	20,491
Governing bodies and committees	504	554
Depreciation on movable assets	741	612
Depreciation on fixed assets	229	227
Depreciation on investments	677	639
Depreciation on intangible assets	1,504	836
Other operating expense	7,483	6,277
Total operating expense	175,811	156,353
Operating result	-6,585	3,178
Loss from associated company	559	943
Financial income	7,177	673
Financial expense	727	3 343
Financial result	5,891	-3,614
Ordinary result	-695	-435
Income from real estate	466	502
Real estate expense	111	105
Non-operating result	354	398
Profit / loss for the year	-340	-37

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SUISA is a cooperative society which belongs to its members.
At the end of 2019, SUISA represented the rights of
39,347 full and associate members, of which 37,032 authors
and 2,315 publishers.

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