



Annual Report 2018

25 years SWISSPERFORM

On August 23, 2018 SWISSPERFORM celebrated the 25th anniversary of the collecting society. The celebration took place in the inner courtyard at Kasernenstrasse in the scope of the traditional SIG summer party. The present guests enjoyed a relaxed get-together on a beautiful summer evening with food and drinks and – as a highlight – the laudatory speech of our Vice President Hanspeter Müller-Drossaart.

The more recent history of the neighbouring rights in Switzerland and thus the actual history of SWISSPERFORM began on the evening of November 2, 1980 with the gala performance of the opera «Tosca» by Giacomo Puccini at the Zurich Opera. This evening was the beginning of the debate on the question whether the performances of the performers are protected against the use without permission. At the end of lengthy discussions of the legislator and the courts the new Federal Act on Copyright and Related Rights of 1992 stipulated the rights of performers, phonogram producers and audiovisual producers as well as broadcasters for the first time. The new Act stipulated, among others, that only one organisation shall be in charge of the collective management of neighbouring rights. On February 10, 1993 SWISSPERFORM was established as a new collecting society for neighbouring rights.

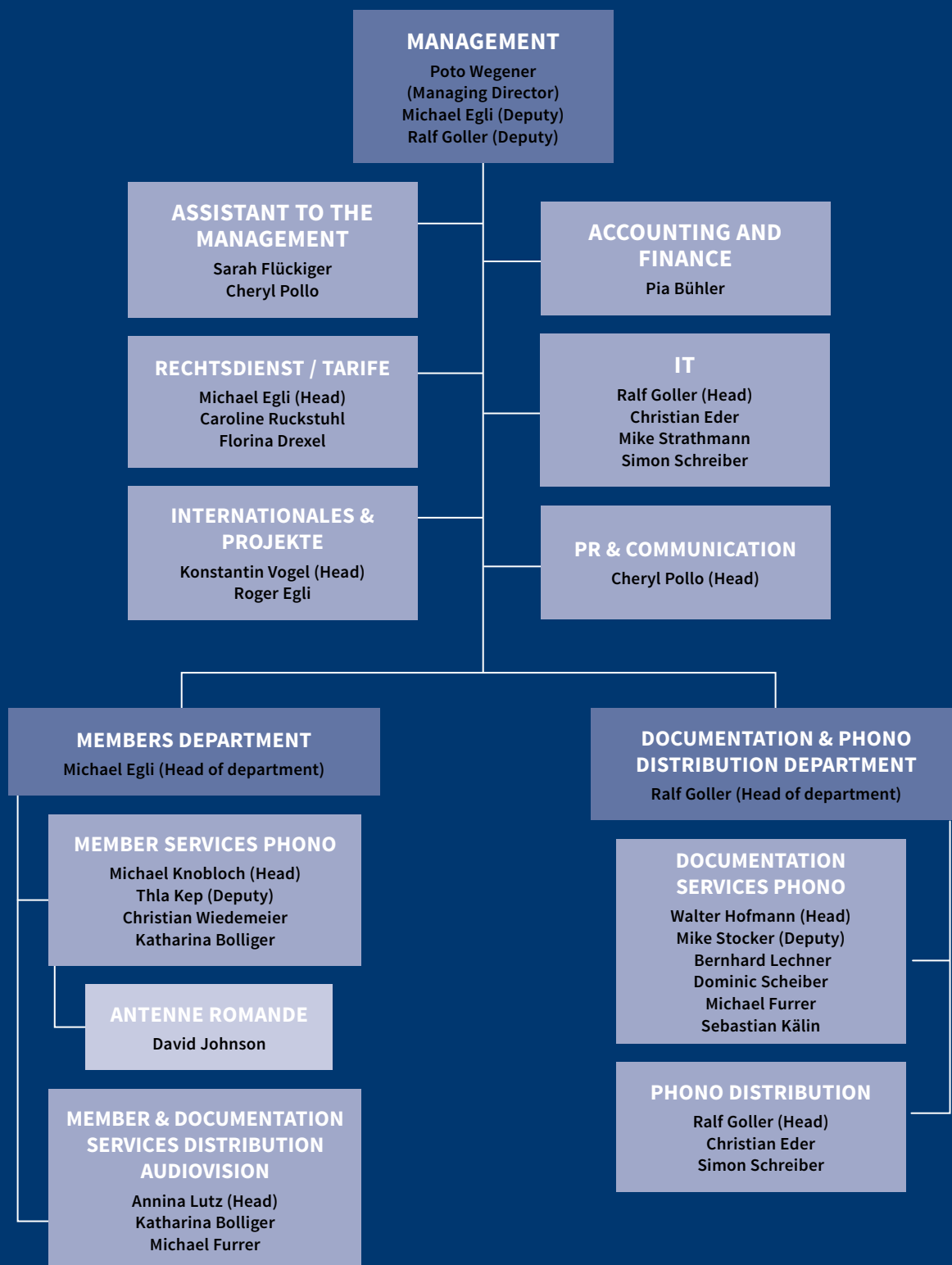
A celebration on the date of the actual anniversary in February 2018 was opposed by the No Billag initiative. A celebration shortly before the vote did not seem appropriate; in addition, organising the celebration would have been difficult because all employees were working at capacity at that time. Therefore, the management and the competent bodies decided to defer the 25-year celebration to the end of August 2018. Finally, SWISSPERFORM celebrated its anniversary together with SIG which held its traditional summer party for the tenth time. The guests enjoyed the warm summer evening with barbecued food, salads delivered by the restaurant Bernerhof, wine by Dieter Meier and special beers from the draft unit. Colourful anniversary cakes were served for dessert.

The highlight of the evening was the laudatory speech by Vice President Hanspeter Müller-Drossaart. He opened the party with a spirited and humorous speech about the nature and the purpose of SWISSPERFORM. Moreover, in the name of the board he thanked all our partners for their valuable support during all these years.

http://www.swissperform.ch/fileadmin/user_upload/documents/Diverses/Whisper_for_M_Festrede_von_HPDM.pdf



The following persons worked for SWISSPERFORM at the end of 2018:



Offices



Poto Wegener (director)



Michael Egli (deputy director)
– Head of legal services
– Head of members department



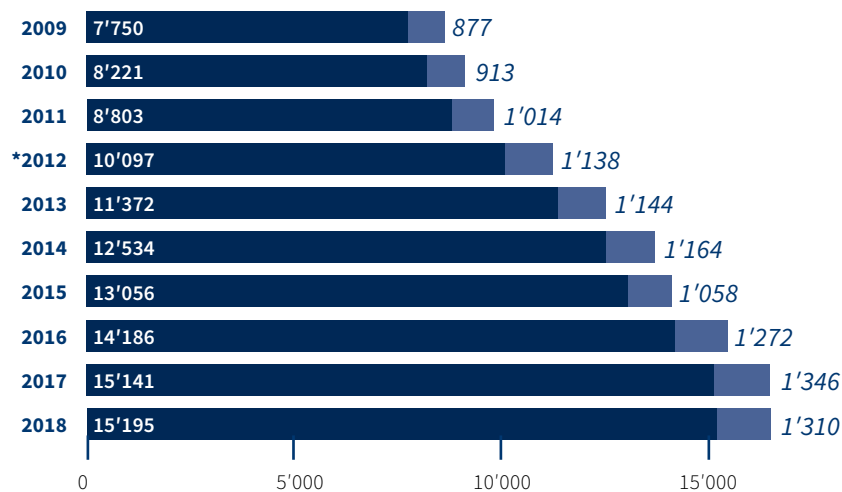
Ralf Goller (deputy director)
– Head of IT
– Head of documentation & distribution department phono

Members

Members' development

■ Performers
■ Producers

*since 2012 principals incl.

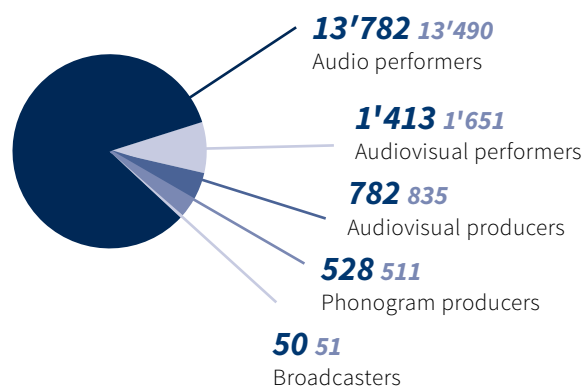


Member statistics

Number of members/principals per group

2018

2017



Collection and tariffs

Tariff negotiations

The tariff year 2018 was marked by intensive negotiations about blank media levies. Like in the previous years the collecting societies were able to reach an agreement with the users' associations regarding a new tariff with respect to smart phones, tablets as well as audio and audiovisual storage devices (GT 4i); however, they had to accept tariff reductions. This development of constantly sinking blank media levies presents an even greater challenge for the collecting societies to ensure that the tariffs result in an equitable remuneration of the entitled persons as stipulated in the Federal Act on Copyright and Related Rights (Article 60 (2) CA). The negotiations to be resumed in 2019 will show in what other form this statutory requirement can be fulfilled.

Tariff A Television

Use of commercially published sound recordings and audiovisual recordings by Schweizerische Radio- und Fernsehgesellschaft (SRG) for broadcasting purposes on television and related uses

At the beginning of 2018 – like in the previous year – the Federal Administrative Court had not yet rendered its decision on Tariff A TV 2014-2017 regarding the contentious question as to how much SRG has to pay for broadcasting commercially published sound recordings that were integrated by SRG into its in-house production. The Federal Arbitration Commission (FAC) had decided that 1.6575% of the proceeds have to be paid in this respect and, moreover, it had ordered caps on the amount to CHF 100'000.– for 2014, CHF 200'000.– for 2015, CHF 300'000.– for 2016 and CHF 400'000.– for 2017. SRG filed an appeal against this decision with the Federal Administrative Court because it was of the opinion that 1.6575% was too high. SWISSPERFORM filed an appeal against this decision because it did not agree to the caps.

Hence, like in the previous year SWISSPERFORM and SRG had to negotiate in spring 2018 the future tariff, this time as from May 2019, even though several issues had not been clarified with legal force. Again, the negotiating partners reached an agreement by choosing a solution along the same lines as in the previous year: Tariff A TV 2018 was extended for an additional one-year term. For 2019, the cap on the above-mentioned contentious issues was again to be increased by CHF 100'000.–, i.e. to a total of CHF 600'000.–. By decision of September 13, 2018 the FAC approved the one-year extension of Tariff A TV with the increase of the cap submitted as Settlement Tariff.

In the appellate proceedings regarding Tariff A TV 2014-2017 the Federal Administrative Court rendered its decision on October 22, 2018. It fully dismissed the appeal filed by SRG but approved of the appeal filed by SWISSPERFORM. SRG filed an appeal against this decision with the Federal Supreme Court. The appellate proceedings are still pending.

With regard to a new tariff as from 2020 SWISSPERFORM and SRG have already entered into negotiations.

Tariff A Radio

Use of commercially published sound recordings by Schweizerische Radio- und Fernsehgesellschaft (SRG) for broadcasting purposes on the radio and related uses

Tariff A Radio 2017-2019 is still a contentious issue between SWISSPERFORM and SRG. By order of November 23, 2016 the Federal Arbitration Commission (FAC) approved of several motions submitted by SWISSPERFORM aiming at an improvement of the notifications of SRG regarding the broadcasted recordings. On the other hand, the FAC dismissed the requests of SWISSPERFORM aiming at an increase of the remuneration for copies made for broadcasting purposes (Article 22b CA) and at a time limit of the online availability (Article 22c CA). On February 13, 2018 the FAC served the written reasons for this decision upon the parties. Both SWISSPERFORM and SRG filed an appeal against the decision with the Federal Administrative Court. The appellate proceedings are still pending.

With regard to the new Tariff A Radio as from 2020 SWISSPERFORM and SRG have already entered into negotiations.

CT S

Use of commercially published sound recordings and audiovisual recordings by private radio and television broadcasters and related uses

The negotiations regarding a new tariff as from 2020 already began in June 2018. The current GT S valid since 2015 contains a clause according to which the tariff is automatically extended by one year, unless one of the negotiating parties gives the other party written notice one year before the expiry. Therefore, in December 2018 the collecting societies notified the users' association of the termination of the tariff as per the end of 2019. The negotiations are still ongoing.

CT S – Advertising Slots

Advertising slots Germany

With regard to the advertising slots of the German private broadcasters a settlement was reached with VAUNET, the Verband der deutschen Privat-Fernsehsender, regarding a new agreement with retrospective effect as from 2014. For the period 2014-2017 the parties agreed on annual increases in remuneration which total to more than 20%. As from 2018 the remuneration will be adjusted annually according to certain factors. In view of the fact that the broadcasters' proceeds from Swiss advertising slots are stagnating, major increases cannot be expected in the near future.

CT 3a

Making available of broadcasts as well as use of sound recordings and audiovisual recordings, in particular background music

An appeal of GastroSuisse, the Swiss Chamber of Commerce, DUN and Swiss Fashion Stores against the CT 3a 2017 – 2021 is still pending before the Federal Administrative Court. The users' appeal is directed against the decision of the Federal Arbitration Commission (FAC) to increase the basic remuneration by 14% and the additional remuneration by 2.6%. According to the FAC this increase was intended to be valid as from 2019, i.e. as from the time of the discontinuation of Billag, on the basis of the revised RTVG and the corresponding takeover of the collection by SUISA.

In November 2018 the users tried to prevent the upcoming tariff increase by means of requests for preliminary injunctions. The Federal Administrative Court dismissed these requests by order of November 29, 2018. It stated that the users were not likely to suffer irreparable harm due to the increases. Hence, as from 2019 SUISA was able to start collecting the increased remunerations even without a legally valid tariff.

CT 4i

Remuneration on digital storage media integrated in devices

On December 4, 2017 the users' associations terminated the tariff as per the end of 2018. Hence, in early 2018 the parties entered into renegotiations. During these negotiations the remunerations for private copying of the devices previously covered by the CT 4i (mp3 players, AV hard disc recorders, smart phones and tablets) were discussed; moreover, it was discussed that smart watches or wearables, respectively, shall, for the first time, be subject to the blank media levy.

The negotiations with the users' association were quite intense; however, eventually a settlement was reached. The collecting societies took account of the users' request for a simpler tariff structure; instead of a price per gigabyte the tariff now stipulates a flat charge per device memory category. Given that the wearables were not very widespread

in Switzerland at that time, they were not included in the tariff. Moreover, the remuneration rates were reduced as follows: For audio and AV devices by about 5% and for smart phones, depending on the memory capacity, said rates were reduced by 14% to 18%. For tablets the reduction amounted to between 8% and 38%. With respect to the tariff period it was agreed that the CT 4i shall be valid from January 1, 2019 until June 30, 2020 with an extension option unless it is terminated by one of the parties.

By order of November 12, 2018 the Federal Arbitration Commission (FAC) approved this CT 4i. In January 2019 the users' associations notified the collecting societies of the termination of the tariff. Accordingly, in spring 2019 the parties will enter into negotiations with respect to a new CT 4i valid as from July 1, 2020.

CT 5

Rental of copies of works

The collecting societies are of the opinion that the CT 5 requires a change of system with respect to the tariff calculation for libraries resulting in higher remunerations. On the other hand, the remuneration regulations for video libraries are uncontested. Despite extensive negotiations an agreement could not be reached. Therefore, the collecting societies submitted, on May 31, 2018, the new CT 5 2019-2021 as contentious tariff to the Federal Arbitration Commission (FAC). After the clarification of various procedural questions the hearing before the FAC was held on December 10, 2018. The FAC decided that the tariff submitted by the collecting societies should be approved. However, at the same time the FAC adopted several measures to mitigate the resulting remuneration increase, in particular a graduation of the increase over the three-year tariff period. Moreover, upon request of the representatives of the libraries the FAC decided that the previous CT 5 will be extended until the expiry of the period for appeal with respect to the new tariff. The written substantiation of the decision is still pending. After the service thereof the parties will have 30 days to file an appeal to the Federal Administrative Court.

CT 11

Use of archived recordings of broadcasters

The collecting societies asked the users' associations for a five-year extension of the tariff, i.e. from 2019 until 2023; some of the private radio associations as well as SRG responded that they would accept a one-year extension at the most. Several broadcasters plan to make their archives accessible online. However, in their opinion the CT 11 in its present form is not feasible and, therefore, they are of the opinion that renegotiations should be started as soon as possible. For this reason, the collecting societies submitted the request for a one-year extension until the end of 2019 to the Federal Arbitration Commission (FAC); this request was approved by order of October 28, 2018. In the meantime, the negotiations regarding the new tariff as from 2020 were started.

CT 12

Remuneration for making set-top boxes with a memory and vPVR (virtual Personal Video Recorder) available for use

In the negotiations of the CT 12 2017-2019 the broadcasters claimed that due to the Catch Up TV they suffered a major loss in advertising income in Switzerland in the last few years. Thus, with respect to the Catch Up TV they requested the introduction of additional restrictions in the tariff as well as a further increase of the remuneration rates. However, on the one hand their requests were met with substantial resistance on the part of the users. On the other hand, their requests were not sufficiently supported by the collecting societies. Therefore, the CT 12 was submitted as a Settlement Tariff between the collecting societies and the users.

When the Federal Arbitration Commission (FAC) did not approve of the broadcasters' request to obtain the status of a separate party and the broadcasters did not file an appeal against that decision, the FAC rendered, on February 16, 2018, the decision on the merits approving the CT 12. 23 broadcasters filed an appeal with the Federal Administrative Court against said decision. They were of the opinion that Catch Up TV did not constitute a private copy falling under collective management but it had to be licensed individually by the rights holders. On April 26, 2018 the Federal Administrative Court decided to limit the proceedings, in the first instance, to the question of the 23 broadcasters' standing to appeal. After several exchanges of written submissions the Federal Administrative Court found on September 12, 2018 that the broadcasters do not have standing to appeal. The court stated that it ensued from the records that SWISSPERFORM represented the broadcasters' interests in a sufficient manner. The broadcasters filed an appeal against this decision with the Federal Supreme Court; the proceedings are still pending.

In December 2018 the collecting societies notified the users' association of the termination of the CT 12 as per the end of 2020; this will lead to renegotiations in the course of 2019. In these negotiations it will have to be taken into account that the broadcasters are particularly affected by this tariff.

The following Common Tariffs, the validity of which expired as per the end of 2018, were extended without substantial changes to their content:

CT 3c

Public viewing

January 1, 2019 until December 31, 2023 with automatic annual extension until December 31, 2028 at the latest.

CT S Principality of Liechtenstein Broadcasters

January 1, 2019 until December 31, 2019 with automatic annual extension until July 22, 2022 at the latest.

CT H

Music performances for dance and entertainment in the hospitality industry

January 1, 2019 until December 31, 2019 with automatic annual extension until December 31, 2028 at the latest.

Tariff revenues

It was not possible to continue the upward trend of the last few years. The tariff revenues of CHF 58'042'377.54 Mio. constitute a loss of 3.68% compared to the previous year.

Between 2011 and 2017 the tariff revenues increased year after year: from CHF 41.6 million to more than CHF 60 million. This development ended abruptly but not unexpectedly. The main reason for the decrease is that three very important tariffs had a shortfall in revenues (CT 1, Tariff A Radio, CT S) and we have not been able to sufficiently compensate this shortfall otherwise. With respect to the CT 1 (distribution) the lower number of customers resulted in a shortfall in revenues of almost CHF 2 million compared to 2017, and the CT S Radio (use of sound recordings by private radio stations) dropped by about CHF 0.6 million. Moreover, SWISSPERFORM was unable to reach an agreement with SRG regarding the final account 2017 of the Tariffs A Radio and Television; as per the end of 2018 this results in a decrease of about CHF 0.5 million with regard to the Tariff A Radio. The positive development of the revenues in other tariffs (CT K: + CHF 0.3 million / + 83.76% / CT 12: + CHF 0.7 million / + 8.51%) was unable to stop the negative trend.

The negative development of the tariff revenues also affects the cost rate. While we were able to proportionally reduce the costs in the last four years, an increased administration cost rate can be noticed: The net cost rate 2018 amounts to 9.41% (2017: 7.07%), the gross cost rate amounts to 12.94% (2017: 10.59%).

The development of the individual rights sectors shows the following picture:

Re-transmission rights: Due to increased uses and higher tariff rates the increase in the previous year was quite substantial (+ 9.08%); however, due to the decrease of the most important tariff of SWISSPERFORM, the CT 1 (-7.54%), the revenues of the re-transmission rights are now on the level of 2016.

Performance rights: The sector of the performance rights showed a slight increase (CHF 130'000.- or 1.67%, respectively). The main reason for the positive result is the increase in the CT K (concerts and concert-like performances + CHF 340'000.- / + 83.76%). This increase is not the result of increased uses but of an enhanced controlling of the user notifications.

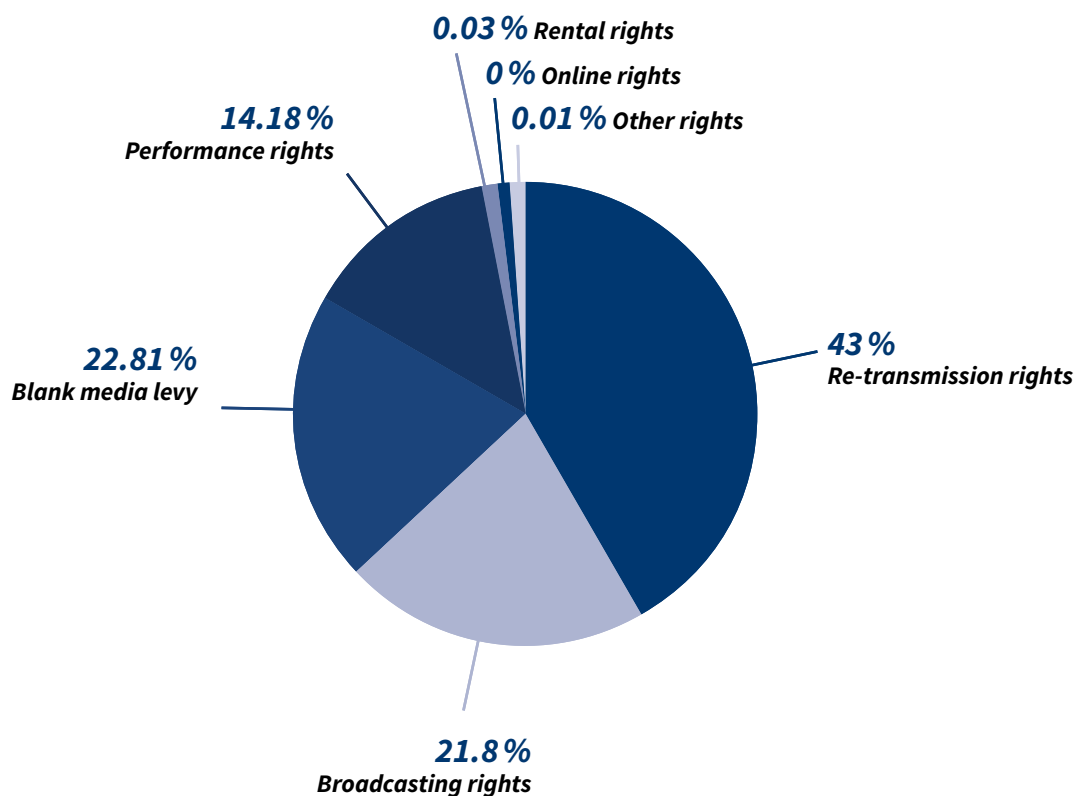
Blank media levy: Also the blank media levy shows an upward tendency (+ CHF 0.7 million / + 5.94%). The reason for the positive development is the CT 12 (set-top boxes / replay TV) with an increased revenue of about CHF 1 million (+ 12.76%). The other tariffs (e.g. smart phones, tablets) stagnate or continue to decline (e.g. CD-R, DVD).

Broadcasting rights: The broadcasting rights show a significant decrease of about CHF 1 million or 7.91%. As set forth above, the decline is caused by the lower profit on the CT S Radio (- CHF 0.6 million / - 15.02%) and on the Tariff A Radio (- CHF 0.5 million / - 6.79%), with regard to which we were unable to reach a settlement with SRG regarding the final account 2017.

Other sectors: The revenues continue to decline in the sectors of rental rights, online rights and other rights. However, the effects on the overall result are minor because the revenues achieved on these tariffs in the past few years were marginal.

Tariff revenues from the various rights

Tariff	2013	2014	2015	2016	2017	2018
Re-transmission rights	22'108'769.48	23'007'901.32	24'148'123.08	24'242'369.46	26'443'057.01	24'410'362.90
Performance rights	8'114'201.05	7'914'562.11	8'262'965.82	8'409'983.82	8'092'602.42	8'227'534.11
Blank media levy	5'064'216.58	7'389'348.95	7'672'900.05	10'115'620.79	12'497'592.44	13'239'365.10
Rental rights	99'668.89	60'189.91	38'357.71	68'473.99	33'885.55	18'409.20
Broadcasting rights	12'170'128.71	10'316'682.81	11'337'148.75	11'978'063.22	13'179'934.75	12'137'634.98
Online rights			13'000.00	19'577.81	2'000.00	450.00
Other rights	50.00	0.00	77'662.06	8'637.43	8'753.30	8'621.25
Total	47'557'034.71	48'688'685.10	51'550'157.47	54'842'726.52	60'257'825.47	58'042'377.54
Administrative costs	8.40 %	7.88 %	7.75 %	7.55 %	7.07 %	9.41 %



Gross Tariff Revenue 2018 compared to the previous year

Tariff abbreviation	Collection by	Tariff designation	2018	Previous year
Re-transmission rights			CHF	CHF
CT 1	SUISSIMAGE	Re-broadcasting of programmes via cable	23'839'460.93	25'782'890.30
CT 1	SUISSIMAGE	Additional collections	140'140.06	144'000.35
CT 1	SUISSIMAGE	Mixed packages share re-broadcasting (10%)	13'413.03	15'208.95
CT 2a	SUISSIMAGE	Re-broadcasting via converters	19'173.42	26'733.75
CT 2b	SUISSIMAGE	Re-broadcasting via IP-based networks	398'175.46	474'223.66
Performance rights			CHF	CHF
CT 3a	SUISA	Public performance radio/background music/TT	4'460'788.34	4'656'720.09
		Public performance TV basic and additional collections	1'454'445.71	1'527'298.13
CT 3b	SUISA	Background entertainment in vessels, trains, advertising, etc. TT	11'993.12	10'408.75
		Background entertainment in coaches TT/TBT	28'762.95	23'753.59
		Background entertainment in airplanes TT/TBT	45'779.72	40'647.45
CT 3c	SUISA	Public Viewing	3'761.23	20'104.41
CT C	SUISA	Use of sound and audiovisual recordings in churches	27'844.28	24'544.21
CT E	SUISA	Use of sound and audiovisual recordings in cinemas	197'221.60	207'490.27
CT H	SUISA	Use of sound and audiovisual recordings in restaurants	620'743.74	581'208.09
CT Hb	SUISA	Use of sound and audiovisual recordings for dance and entertainment	384'544.54	367'044.37
CT HV	SUISA	Hotel-Videos	11'211.43	11'895.97
CT K	SUISA	Concerts and concert-like performances	754'533.04	420'904.07
CT L	SUISA	Dance and ballet schools	189'908.18	170'048.45
CT Ma	SUISA	Jukeboxes	22'500.01	19'366.96
CT T	SUISA	Performance of audiovisual recordings/«telekiosk»/«audiotex»	8'040.03	951.37
CT Z	SUISA	Performance of sound and audiovisual recordings in the circus	5'456.19	10'216.24
Blank media levies			CHF	CHF
CT 4	SUISA	Private copying, blank media/audio	3'746.60	3'604.38
		Private copying, blank medica/video	16.60	693.36
CT 4	SUISA	Private copying, CD-R	55'291.26	67'755.92
CT 4	SUISA	Private copying, DVD	119'441.81	173'103.53
CT 4i	SUISA	Private copying, digital audio recorders	105'236.99	126'066.01
		Private copying, digital video recorders	26'502.77	84'160.86
CT 4i	SUISA	Remuneration for digital memories in mobile phones	1'851'744.81	1'944'809.32
CT 4i	SUISA	Remuneration for memories in tablets	1'083'898.64	1'041'558.74
CT 7	PROLITTERIS	Use in schools / audio	26'733.90	25'905.39
		Use in schools / video	534'677.60	518'107.74
		Network technology	116'360.95	113'019.56
CT 9	PROLITTERIS	Use in businesses	249'773.05	359'036.70
CT 12	SUISSIMAGE	Set-Top boxes (incl. share additional fee top 50%)	8'170'264.17	8'039'770.93
CT 12	SUISSIMAGE	Share additional fee Top (50%)	895'675.95	0.00

Tariff abbreviation	Collection by	Tariff designation	2018	Previous year
Rental rights			CHF	CHF
CT 5	SUISA	Rental of sound recordings	1'543.80	0.00
		Rental of audiovisual recordings	16'406.15	3'137.17
CT 6	PROLITTERIS	Rental of sound recordings in public libraries	242.60	17'116.58
		Rental of audiovisual recordings in public libraries	216.65	13'631.80
Broadcasting rights			CHF	CHF
CT 1	SUISSIMAGE	Mixed packages share initial dissemination (90%)	120'717.20	136'880.56
CT 1	SUISSIMAGE	Initial dissemination of programmes via cable	67'528.52	73'033.09
A Radio	SWISSPERFORM	Broadcast remuneration of SRG, audio recordings	6'480'000.00	6'951'782.41
A TV	SWISSPERFORM	Adopted radio programmes	70'002.00	75'000.00
	SWISSPERFORM	Commercially published sound recordings in own productions	276'996.00	296'439.10
	SWISSPERFORM	Commercially published audiovisual recordings	1'050'000.00	1'050'000.00
	SWISSPERFORM	Music films	43'002.00	48'000.00
CT S Radio	SUISA	Use of sound recordings by private radio stations	3'290'742.71	3'872'598.45
CT S TV	SUISA	Use of sound/audiovisual recordings by private TV stations	0.00	18'520.39
	SUISA	Commercially published sound recordings	285'821.87	198'368.24
	SUISA	Commercially published audiovisual recordings	71'068.59	46'881.32
	SUISA	Music films	10'410.17	38'914.03
		Foreign private TV stations for Swiss advertising slots	230'994.00	303'626.44
CT S	SIG	Simulcasting abroad	30'000.00	60'000.00
CT Y Radio	SUISA	Use of sound recordings by subscription radio	-7'813.66	-47'987.47
CT Y TV	SUISA	Use of sound/audiovisual recordings by subscription TV	7'133.40	25'291.61
	SUISA	Commercially published sound recordings	86'042.15	26'070.48
	SUISA	Commercially published audiovisual recordings	25'231.51	6'255.95
	SUISA	Music films	-241.48	260.15
Other rights			CHF	CHF
GT 10	PROLITTERIS	Use of works by persons with disabilities	8'621.25	8'753.30
GT 13	SWISSPERFORM	Use of rights in orphan works	0.00	0.00
Online rights			CHF	CHF
Online rights	SWISSPERFORM		450.00	2'000.00
Total			58'042'377.54	60'257'825.47

Financial statements

<i>Balance of Accounts</i>	2018 CHF	2017 CHF
Liquid Assets	67'732'851.62	62'588'801.96
Securities	9'625'798.00	10'261'666.00
Accounts receivable rights users	1'380'485.09	1'246'792.61
Other short-term receivables	101'001.98	291'286.51
Prepaid expenses	3'576'980.12	2'338'512.26
<i>Current assets</i>	82'417'116.81	76'727'059.34
Property	261'621.30	54'469.61
Financial assets	28'075'733.17	23'075'733.17
<i>Fixed assets</i>	28'337'354.47	23'130'202.78
Assets	110'754'471.28	99'857'262.12
Liabilities neighbouring rights	770'462.51	696'738.35
Advance payments received rights users	0.00	1'163'160.00
Short-term liabilities	1'158'792.71	1'575'762.27
Short-term provisions	56'299'423.23	58'519'563.10
Deferred income	131'299.62	95'488.89
<i>Short-term liabilities</i>	58'359'978.07	62'050'712.61
Long-term provisions	52'394'493.21	37'806'549.51
<i>Long-term borrowed capital</i>	52'394'493.21	37'806'549.51
<i>Borrowed capital</i>	110'754'471.28	99'857'262.12
Basic capital and reserves	0.00	0.00
<i>Equity capital</i>	0.00	0.00
Liabilities	110'754'471.28	99'857'262.12

<i>Income statement</i>	2018 CHF	2017 CHF
Revenue from the administration of neighbouring rights in Switzerland	60'499'445.64	62'699'859.03
Revenue from the administration of neighbouring rights abroad	423'917.36	282'752.43
Other operating income	3'373'048.21	2'126'802.19
Collection compensation	-2'457'068.10	-2'442'033.56
Deduction for cultural and social purposes	-5'801'179.44	-6'025'782.60
<i>Net proceeds</i>	56'038'163.67	56'641'597.49
Distribution neighbouring rights	-50'922'161.15	-52'776'532.93
Bodies and commissions	-289'142.80	-288'782.25
External assignments	-781'315.35	-515'925.66
Personnel expenses	-2'767'650.99	-2'680'331.60
Other general expenses	-729'299.49	-693'883.44
Depreciation of property	-35'915.18	-12'771.44
<i>Operating expenses</i>	-55'525'484.96	-56'968'227.32
<i>Operating result</i>	512'678.71	-326'629.83
Financial income	354'029.96	407'808.28
Financial expenses	-865'008.67	-79'483.35
<i>Financial result</i>	-510'978.71	328'324.93
<i>Ordinary result/earnings before taxes</i>	1'700.00	1'695.10
<i>Taxes</i>	-1'700.00	-1'695.10
<i>Annual earnings</i>	0.00	0.00

<i>Cash flow analysis</i>		2018	2017
		CHF	CHF
Annual earnings		0.00	0.00
Depreciation of property	+	35'915.18	12'771.44
Value adjustments to financial assets	+/-	0.00	-7.57
Change in provisions	+/-	12'367'803.83	7'488'151.99
Decrease/increase in securities	+/-	635'868.00	-10'261'666.00
Decrease/increase accounts receivable rights users	+/-	-133'692.48	599'298.68
Decrease/increase other short-term receivables	+/-	190'284.53	-9'510.52
Decrease/increase prepaid expenses	+/-	-1'238'467.86	-127'424.40
Increase/decrease liabilities neighbouring rights	+/-	73'724.16	153'708.58
Increase/decrease advance payments received rights users	+/-	-1'163'160.00	1'163'160.00
Increase/decrease other short-tem liabilities and deferred income	+/-	-381'158.83	125'225.25
Operating cash flow	=	10'387'116.53	-856'292.55
Investments in property	-	-243'066.87	-23'551.20
Financial investments	-	-10'000'000.00	-2'000'000.00
Divestments of financial assets	+	5'000'000.00	2'000'000.00
Cash flow from investing activities	=	-5'243'066.87	-23'551.20
Cash flow from financing activities	=	0.00	0.00
Change in liquid assets		5'144'049.66	-879'843.75
Verification fund			
Liquid assets as per 1.1.		62'588'801.96	63'468'645.71
Liquid assets as per 31.12.		67'732'851.62	62'588'801.96
Change in liquid assets		5'144'049.66	-879'843.75

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