



Annual Report **2017**

Executive Summary

Foreword

by the Managing Directors



Ladies and Gentlemen, dear GVL members,

Change is probably the most accurate notion characterising 2017 for the German creative industries. Apart from some major changes in terms of human resources, the digital transformation has led to surprises which are not always negative only: The music industry seems to have left its low point behind and an increase in the acceptance of streaming does not leave GVL unaffected either. As part of cultural life and the market, we as a collective management organisation are in the middle of this change process. While the time overlap between amendments to legislation and the life cycles of its IT systems created a major challenge for GVL during the reporting year, it also opened up some notable opportunities.

In the wake of the new German Verwertungsgesellschaftengesetz [Collecting Societies' Act, short VGG] coming into force, GVL had already reviewed its Articles of Association and its committee structure at the end of 2016. The new core governing body of the GVL, its Associates' and Delegates' Assembly, met on 21 June 2017 for the first time. Said governing body took over from the existing Board at the elections during the Right Holders' Assembly on 05 May 2017. The new structure ensures a more interconnected and equal allocation of competences between the Associates and the Delegates and – just like the additionally created supervisory body – also promotes a transparent balance of interests for the benefit of all right holders. We are particularly pleased about the fact that, as of 31 December 2017, we represented a total of 154,289 right holders: – an increase of three percent. This means that we attracted more than 4,000 performing artists and more than 600 producers of sound

recordings. 2017 was also another very successful year for GVL in financial terms. The previous year's excellent results were surpassed once more during the reporting year: GVL collections in 2017 amount to EUR 310.1m which represents a growth of 14.1 % compared to the previous year. Once more, this repetition of an increase in income is mainly based on back payments for private copying usages on mobile phones and tablet PCs. In the coming years, collections of this scale cannot be expected in this sector again. In addition, we also boosted revenues from broadcasting and public performance by about three percent each. Apart from our revenues, the distribution aspect also shows positive results in 2017: Compared to the previous years, significantly more right holders benefited from the distributions. As such, the number of the participating performing artists has trebled.

Unfortunately, the German Federal Constitutional Court has still not decided on the constitutional complaint lodged by GVL in 2015, aiming at a harmonisation of the GVL tariffs to GEMA's authors' tariffs when it comes to the amounts collected for public performance. For the rights of performing artists and producers of sound recordings, GVL currently receives only 20 percent of the respective GEMA tariffs for music authors and publishers; it is GVL's aim to reach at least an equalisation.

Parallel to the reorganisation of GVL governing bodies, the society is undergoing major structural changes in order to be able to comply with future requirements for a "Big Data" organisation.

In February 2017, GVL changed its organisational structure. It now has four organisational divisions into which the previously ten departments have been integrated. Within these divisions, a necessary restructuring of tasks and processes is underway which is expected to last into 2018. Another major step towards the modernisation of the performance and service capacities of GVL will be made once the target organisation has been implemented. A crucial pillar which carried this change has been and still is made up by our GVL employees: Despite sometimes hard cuts, high workload and fundamental changes to their tasks, a spirit of cooperation and flexibility prevailed. It culminated in a complete organisational restructure which aligns nearly all of GVL's processes and workflows with digitisation.

Due to the far-reaching change and finetuning processes in the IT systems infrastructure, GVL was unfortunately not able to perform a precision landing in terms of the timing of the final distribution. Legal deadlines do not take project progress into consideration. The necessary testing procedures and data runs parallel to our day-to-day operations required more capacities than planned. Many rights holders have been understandably irritated and, and we are sorry about that. With each distribution run via the new systems, however, results will gradually stabilise.

Nevertheless, it cannot be satisfactory that we have not managed to distribute some of the sub-budgets of the artists' distribution yet, and that, with regards to the economically most important distribution sectors for performing artists – sound recordings and film – we have not been able to reach the target to

distribute in September of the following year. Our intended timelines for our producers of sound recordings could not be adhered to either. This was due to the fact that the data situation had only improved gradually during the initial phase. Communications carry a special role in times of fast change. GVL is working on transmitting news and information on the change in a transparent and comprehensible manner via various communication channels, and to further strengthen the direct contact with its right holders.

While the artists' focus was directed at the final distribution for the years 2010 to 2012, producers had to get used to new requirements in 2017. The initial phase of the digital restructuring entailed apart from technical changes also process-related transitions for labels and producers: Repertoire data have to be submitted actively and in a standardised data quality in order to ensure an exact per-track processing and remuneration. Even though the bulk of this contributory work constituted a one-off, initial performance in 2017, these processes require a re-thinking at many levels as well as a close coordination between GVL and the producers of sound recordings. The fact that there was some tangling between the involved parties in the course of this new focus is part of the experience gathered during a digital transformation process. On this occasion, we would like to thank all colleagues that have continued to push forward the "new GVL" throughout 2017 on top of the day-to-day business and who have managed the additional workload.

Sincere thanks are also due to the right holders for their patience and understanding.

Yours



Guido Evers
Managing Director



Dr. Tilo Gerlach
Managing Director

Berlin, August 2018

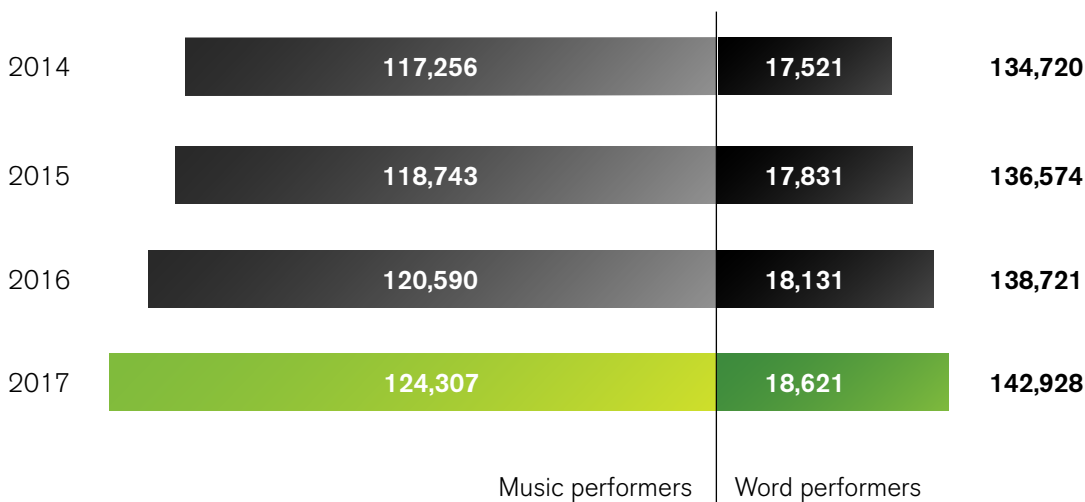
GVL operating figures

Deviations possible due to rounding differences

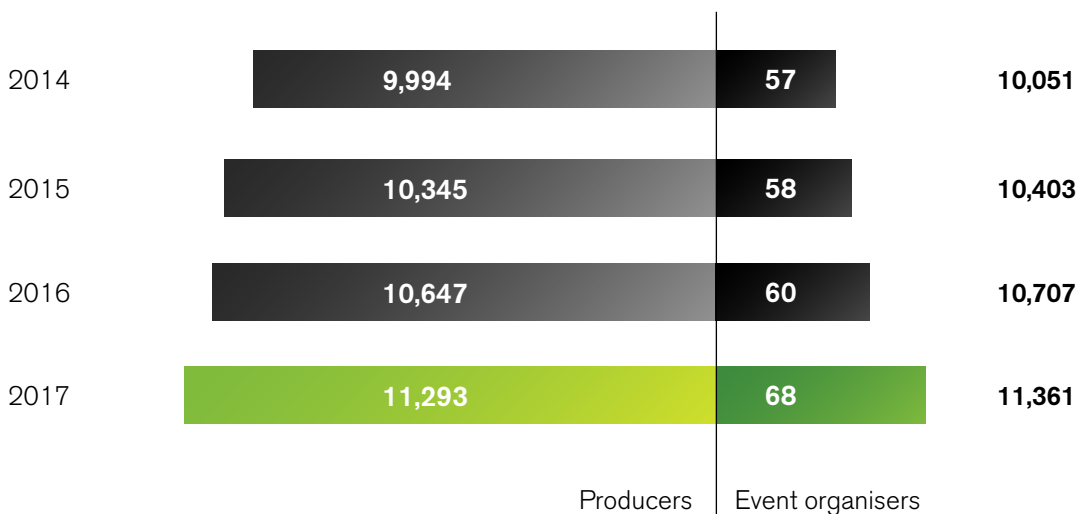
In EUR '000s	2017	2016	Dev. PY in %
Broadcast remuneration radio, TV and music video clips	87,005	83,482	4.2 %
Public performance	42,509	41,510	2.4 %
Reproduction	169,285	132,690	27.6 %
Rental and lending	2,396	2,389	0.3 %
Cable re-transmission	2,219	2,075	7.0 %
Income from sister societies	3,988	5,649	-29.4 %
TTH term extension	1	41	
Other income and interest	2,653	3,898	-31.9 %
Total revenues	310,056	271,733	14.1 %
GVL's own administration expenditure	22,722	17,676	28,5 %
Staff costs	8,633	9,859	-12,4 %
Collection mandate commission	6,336	6,105	3,8 %
Anti-piracy operations	600	600	0,0 %
Other depreciation and Extraordinary expenditure	2,349	2,067	13,6 %
Grants management	3,100	3,339	-7,2 %
Total expenditure	35,107	29,787	17.9 %
Gross distributable amount	274,949	241,946	13.6 %
Blocked funds ZPÜ	39,570	51,385	-23.0 %
Blocked funds public performance	3,000	2,000	50.0 %
Net distributable amount	232,379	188,561	23.2 %
Annual surplus	0	0	0 %
Balance sheet total	700,597	551,355	27.1 %
Annual average number of staff	138	155	-11.0 %
Artists	142,928	138,721	3.0 %
of which music performers	124,307	120,590	3.1 %
of which word performers	18,621	18,131	2.8 %
Event organisers	68	60	13.3 %
Producers of sound recordings/MVC producers	11,293	10,647	6.1 %
Total number of GVL right holders	154,289	149,428	3.3 %

Number of right holders 2014-2017

Artists



Producers

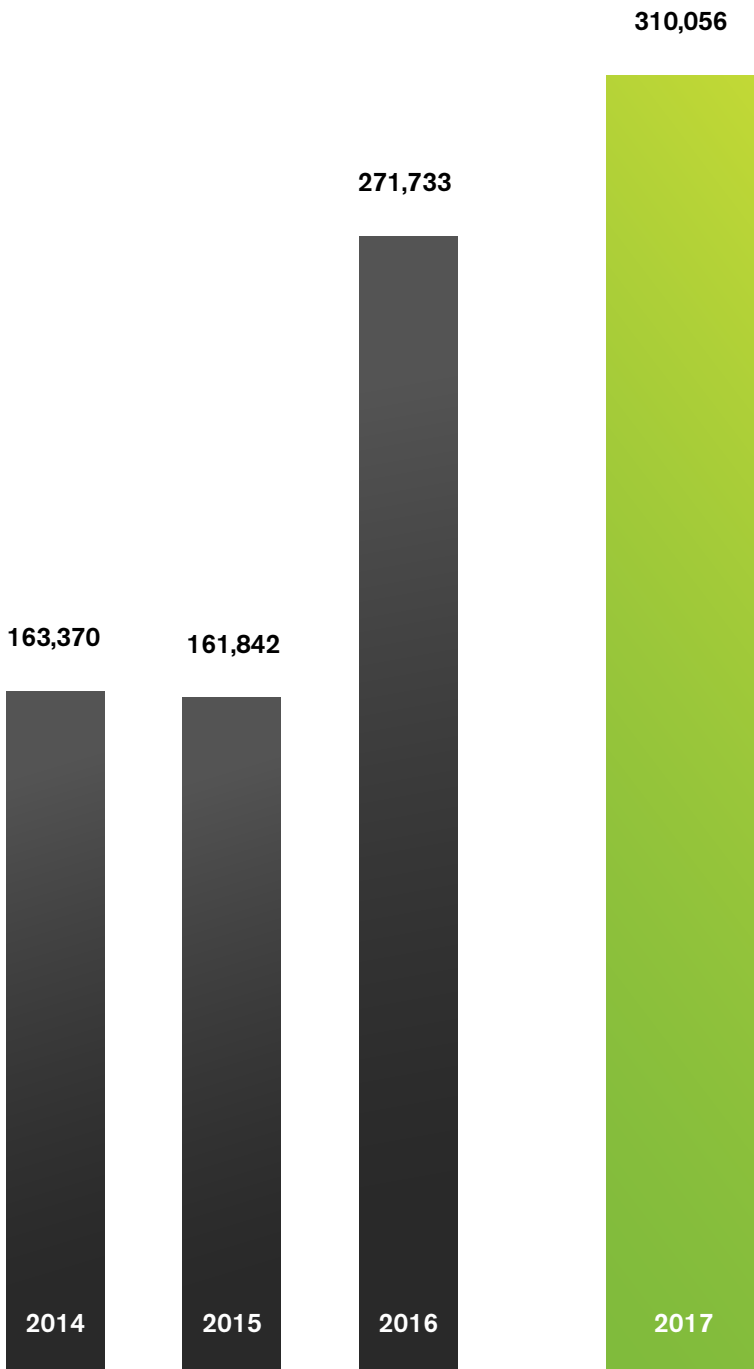


In 2017, GVL was able to clearly exceed the 150,000 mark in terms of its right holder numbers. With a total of 154,289 right holders at the end of 2017, the value is three percent higher than in the previous year. Thus, GVL was not only able to gain more than 4,000 artists but also more than 600 producers of sound recordings. GVL therefore counts among the biggest collective management organisations for neighbouring rights in the world.

Of particular significance is the increase of GVL-registered labels to more than 78,000. One reason for that is, among others, the growing trend of many artists to promote themselves via their own label.

Furthermore, GVL issued more than 20,000 label codes to sister societies in the course of the systems migration in 2017, in line with the continued expansion of the international reciprocal agreements system. Generally, GVL recommends that its producers should continue to register and use the label code despite the transition to a track-based distribution. Many German broadcasters currently only play music which carries a label code to ensure that the label in question is official and holds the respective usage rights. In view of this fact GVL continues to issue label codes to all producers as a standard, even if it is no longer mandatory for remuneration distribution purposes.

Total income 2014–2017



Balance of the respective annual accounts | in EUR '000

In the year 2017, GVL was able to reach new record levels in terms of overall income. A total of about EUR 310.1m was collected by the organisation via licensing fees, interest and other types of turnover. Overall income has thus increased by 14.1 percent compared to the previous year.

This second exceptional year in a row is based on further retrospective payments in the private copying sector (ZPÜ). Just like in 2016, GVL was able to yield special collections for table PCs and mobile phones in 2017. The income in this remuneration section has thus increased again by EUR 36.6m to EUR 169.3m. From 2018, GVL expects only periodic payments for the majority of device types.

Overall, collections from reproduction/copying rights have by far been the biggest income stream for GVL. It makes up more than 50 percent of the total revenues. Just like in the previous years, a blocked amount had to be created since not all booked revenues were available as liquid funds at the time of the year end accounts. In 2017, this blocked amount equals EUR 39.6m.

For three years, the revenues from broadcasting remuneration have also continued to increase steadily, most recently by 4.2 percent to EUR 87.0m. The income basis is made up by the general agreements with broadcasters and cable network operators; contracts with private TV and radio corporations have been run on an interim basis since 2006 resp. 2009. When it comes to public performance, GVL managed to grow the revenues by EUR 1m to EUR 42.5m. This does, however, contain receivables of EUR 3m which have so far not yet been channelled into the distribution and have therefore been estimated conservatively.

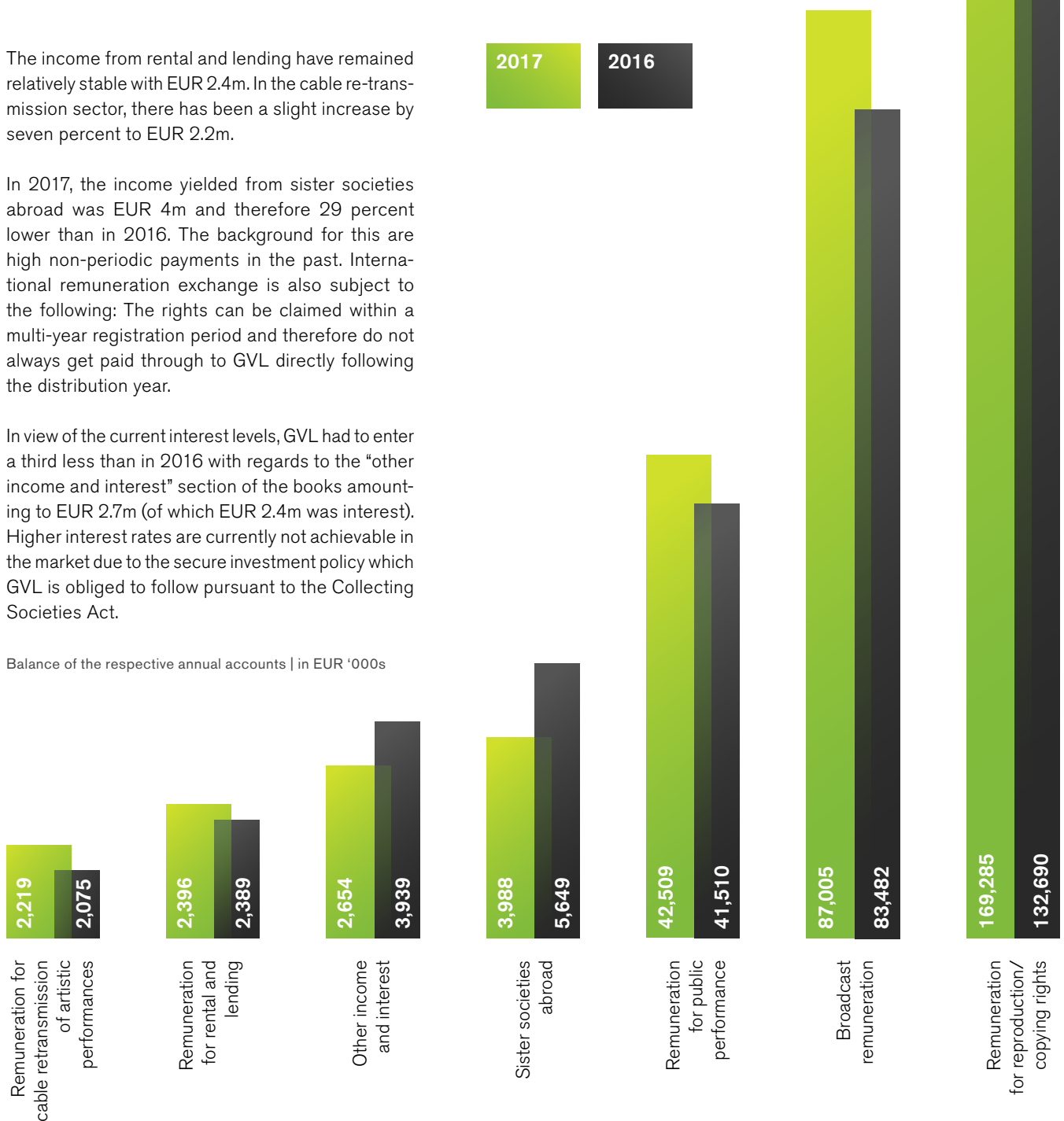
Revenue structure 2016/2017

The income from rental and lending have remained relatively stable with EUR 2.4m. In the cable re-transmission sector, there has been a slight increase by seven percent to EUR 2.2m.

In 2017, the income yielded from sister societies abroad was EUR 4m and therefore 29 percent lower than in 2016. The background for this are high non-periodic payments in the past. International remuneration exchange is also subject to the following: The rights can be claimed within a multi-year registration period and therefore do not always get paid through to GVL directly following the distribution year.

In view of the current interest levels, GVL had to enter a third less than in 2016 with regards to the "other income and interest" section of the books amounting to EUR 2.7m (of which EUR 2.4m was interest). Higher interest rates are currently not achievable in the market due to the secure investment policy which GVL is obliged to follow pursuant to the Collecting Societies Act.

Balance of the respective annual accounts | in EUR '000s



Beat17 in its final phase

GVL has been, based on the first planning approaches, in a constant modernisation process since 2014. The systems landscape that has been developed to comply with the new legal requirements since 2016 does, however, fulfil another important purpose: Thanks to innovative information technologies, GVL has positioned itself as one of the leading collective management organisations in its sector and rises to tomorrow's market challenges. The basis for this change is the beat17 programme which shall enter its final phase at the turn of the year.

The creation of a modern infrastructure with flexible, sustainable IT solutions has been and remains the objective of GVL's modernisation process. The project "beat17" combines technical, structural and organisational changes at GVL, which it has executed with a view to the new Verwertungsgesellschaftengesetz [Collecting Societies' Act]. The term "beat" stands for the notions "best practice", "efficiency", "agile development" and "technology". The number 17 in the name refers to the time-related dimension of the programme: Until the triple final distribution to artists at the end of 2017 the process was expected to have been concluded. 2017 has been a key year in the change management process of GVL.

For the execution of distributions in conformity with the Collecting Societies' Act, the implementation of a new software architecture had been progressed in 2017. On the one hand, the new systems show extended data dimensions and functionality scope in order to provide the biggest possible compatibility and data quality, also at international levels. On the other hand, processing workflows will be standardised and made more flexible with respect to the interaction of the twelve new systems. Thus, GVL may react to future requirements and regulatory changes with relatively low development efforts. GVL's entire software is also connected to the newly created database solution, which manages all personal master data of producers and artists at the same time as the comprehensive usage data of their productions.

Customisations to new framework conditions and processes that have been newly defined to a large extent in the core and support processes make up the basis for these profound new technical developments at GVL.

Important milestones reached in 2017

A crucial milestone was reached as early as at the beginning of 2017. The producers of sound recordings and videos submitted from the start of the year onwards all relevant data via label.gvl, the new online platform for producers replacing the former producer platform trisys.gvl. The portal label.gvl is an almost completely new development via which producers register their tracks, resolve potential rights conflicts and can modify their personal master data as well as additional data segments via self-service. Previously, the well-known portal artsys.gvl for artists and contributors was subject to a complete technical review and an improvement in terms of its user-friendliness.

In the "big data" age, GVL is preparing itself to process mass data in previously unknown volumes. The linkage between the newly set up process landscapes and database systems offers GVL the opportunity to process this massive amount of information at much higher efficiency rates. Furthermore, the quality of information related to contribution usage and mandates has been

significantly improved. The multitude of process and data systems that were subject to technical overhauls and difficult to maintain is now a part of the past.

Development of internal IT expertise

The implementation of these new IT solutions requires a specially qualified and trained workforce, which is why staff recruitment represented a specific challenge for GVL in 2017. Before any newly programmed systems can be implemented into routine processes, their functionalities, among others, have to be subjected to exhaustive tests and faults must be remedied. For such processes, qualified experts with a background in different subjects are needed to bring in their experience into GVL. Therefore, GVL has strongly intensified recruitment especially in the IT sector over the last few years. Expert knowledge in IT has been a rather scarce resource since the created systems landscape could only be tailor-made in line with GVL's requirements. An aggravating factor was unfortunately the tense situation in the employment market which is why some IT positions initially had to remain vacant for longer. GVL brought external service providers on board to the extent that it was lacking its own experts so that the tasks at hand could be dealt with.

In order to be able to use the possibilities of the new programmes, the training of staff was right at the top of the agenda. Close to 30 training sessions took place with regards to the modernised systems in 2017 focussing for instance on the CRM system (customer relationship management), Nuclos (GVL's verification tool since January 2017) as well as GVL's distribution and pay-out software.

Distribution delays

Despite intensive efforts of all parties involved, not all systems were available to their full extent by the end of 2017. In particular, the migration of existing data of old into new systems have turned out to be much more challenging and time-intensive than initially planned for and anticipated. "Our staff have worked hard to overcome this

challenge. Since, however, not all systems and processes were running smoothly at the required point in time as we had wished for, it would have been irresponsible to carry out an anticipatory distribution in this respect", declared Tilo Gerlach. "The reliability of the distribution is of absolute priority to us."

Therefore, the triple final distribution to artists did not take place as per the original plans as part of the beat17 project, but not until the beginning of 2018. In spite of that, GVL is on the right track with its technical innovations: After an initial investment phase, the new systems architecture is not just going to reduce costs but also going to put GVL in a position where it can react to new framework conditions, usage forms and exploitation patterns in a flexible manner – entirely in the interest of its right holders.

Despite the commitment of these innovative technologies, it has to be taken into consideration that not all of GVL's data pool of GVL will automatically exhibit the necessary quality: It will not be possible to enhance all data mechanically; GVL's performance will also depend to a degree to the quality of the supplied source data. Significant improvements are thus expected from fingerprinting technology, which is being introduced for the automatic recognition of music usages.

GVL shall continue its comprehensive change process in 2018. The first distribution to be run on a track basis will be done via the new systems, accompanying optimisation processes have been initiated. In the newly created IT division, in which the central resources for development, testing, operations and the servicing of the systems landscape have been pooled together, existing solutions are constantly being assessed and developed further. It is our objective for 2018 to transition to a structured standard operation and to ensure a smooth and efficient distribution machinery.

International activities

When it comes to its activities at international level, GVL has a special role since it is a joint society and thus manages the neighbouring rights of both producers and artists. Among the most important events in the international event calendar are the General Assembly of the international association of collective management organisations for artists (SCAPR), the get together of international representatives of producers in the Performance Rights Committee (PRC) as well as the work meetings of the European umbrella organisation for performing artists (AEPO-ARTIS).

SCAPR

Three to four times per year, the Societies' Council for the Collective Management of Performers' Rights (SCAPR) gets together at alternating venues. In May 2017, the Council held its General Assembly Meeting in Tallinn. Together with around 130 participants from 40 countries, the GVL delegates discussed existing cooperation and bilateral agreements for the protection of artists' rights with their colleagues.

The launch of the Virtual Recording Database (VRDB) has been of special significance. Said database is a centralised system, which is intended to enable member societies to simplify their international remuneration exchange. Standardised processes, a consistent format and increased transparency shall make the cross-border exchange of collections more efficient. GVL is going to start working with the system in 2018.

Furthermore, works on the International Performers' Database (IPD) was developed further. The database contains a unique number for any artist from the audio and audiovisual sector who is represented by membership societies. This exclusive "International Performers' Number" is the basis for a unique allocation of the recording to the artist. Together with other SCAPR members, GVL developed the business rules for the VRDB database in SCAPR working groups.

PRC

Twice a year, majors, indies and collective management organisations gather for the PRC meeting. One meeting regularly takes place in London, while a collective management organisation holds the second annual meeting. In October 2014, for example, GVL welcomed, together with the IFPI (International Federation of the Phonographic Industry), more than 80 representatives of the music industry and sister societies' delegates from all over the world in Berlin.

GVL has also been actively involved in the events in May 2017 in Milan and October 2017 in the UK capital. GVL staff participated, among other events, in the licensing workshop and the tech and distributions workshop. Results from the previous meetings were presented in relation to a joint online portal as well as the distribution systems of two collective management organisations. Furthermore, the participants discussed differences and their experience in terms of distribution processes and structures of the societies.

The second day of the PRC meeting was then dedicated entirely to the so-called Key Performance Indicators. Such operating figures show how successful collective management organisations are compared to each other. These figures are communicated by the IFPI up front and then evaluated in aggregate. This helps to establish respective developments

and to define strategic aims for the coming years during the event. Furthermore, the institutionalised PRC meeting offers a regular opportunity to discuss important questions and exchange experiences with the colleagues of sister societies from all over the world. During the year, between the meetings of the European and the international PRC, additional concepts and standardisations are further developed and pushed forward in various expert committees.

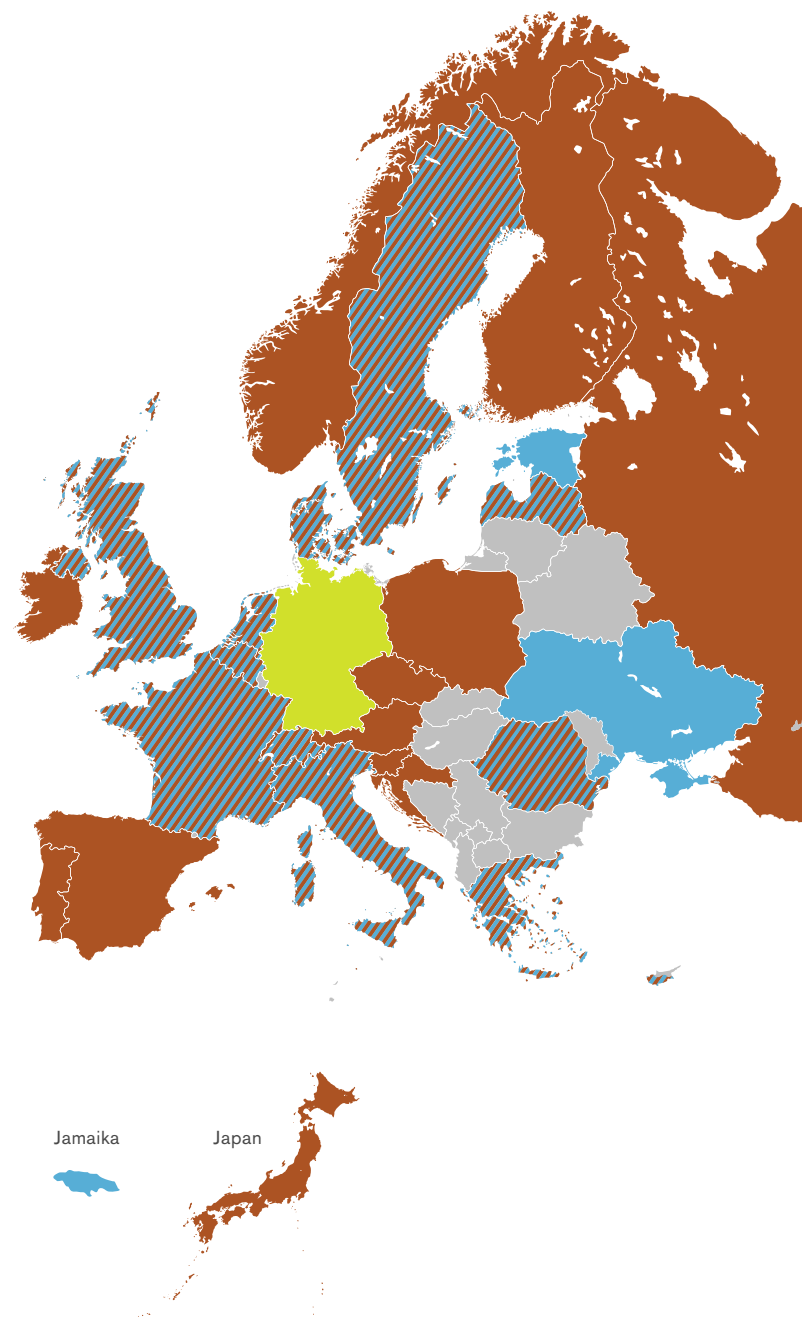
AEPO-ARTIS

Members of the Association of European Performers' Organisations (AEPO-ARTIS) get together for work meetings several times per year. Tilo Gerlach, who heads the organisation as its President, chaired a conference on current challenges and opportunities related to the rights management for performing artists in 2017. He was the moderator of a panel on a draft EU Directive on online transmission of broadcasters and digital re-transmission of TV and radio programmes. Furthermore, the delegates dealt with practical aspects of collective rights management for performing artists.

Current reciprocal agreements

GVL has entered into reciprocal agreements (representation agreements) with the local collective management organisations in many countries. As a consequence, GVL has a close relation with its sister societies abroad and can collect remuneration from them in a straightforward manner. All of that without any additional expense for right holders.

For more information on reciprocal agreements check GVL's ["Geschäfts- und Transparenzbericht 2017"](#) (in German, pages 87/88).



GVL's committee structure

Associates

The Associates of GVL are – in equal parts – the Deutsche Orchestervereinigung e.V. [German Orchestra Association – DOV] for the artist segment and the Bundesverband Musikindustrie e.V. [Federal Association of the Music Industry – BVMI] for the producer segment.

Supervisory body

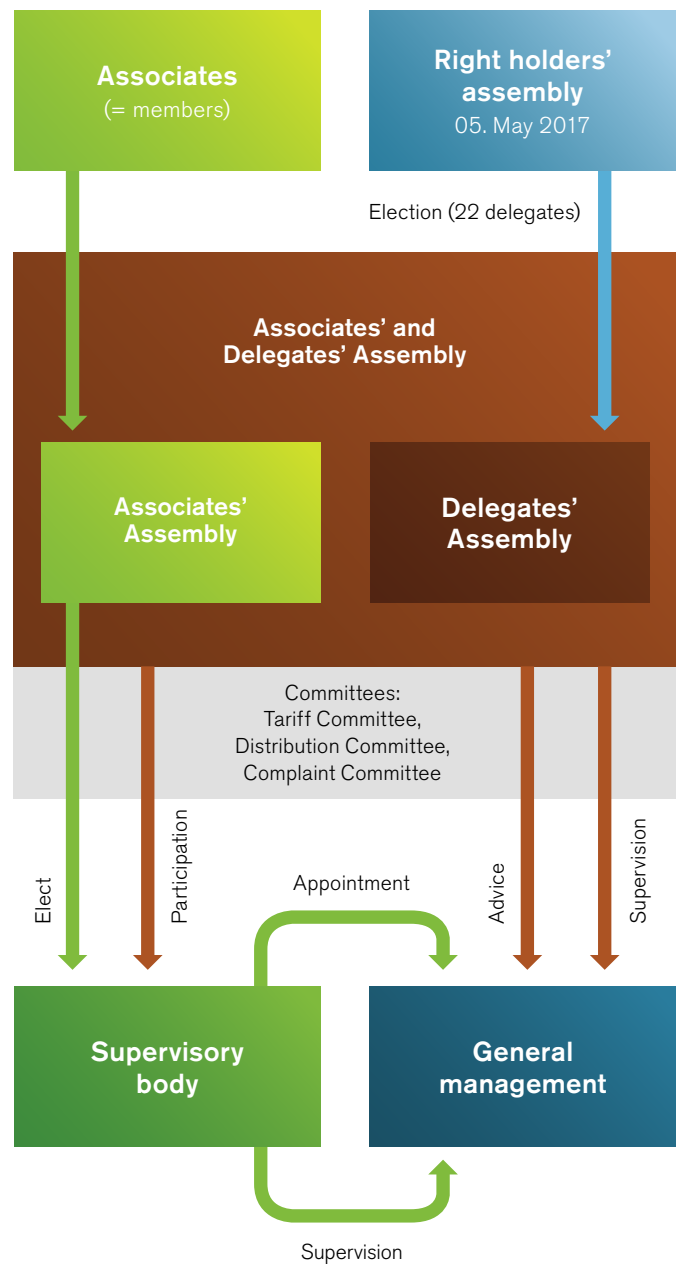
GVL has a Supervisory Body which consists of two members. These were elected by the Associates of GVL. The Supervisory Body consisted of the following members as of 31 December 2017:



Gerald Mertens
(elected by the Deutsche Orchestervereinigung e.V.)



Dr. Florian Drücke (since 9 November 2017),
before that: **Prof. Dieter Gorny**
(elected by the Bundesverband Musikindustrie e.V.)



The Supervisory Body is a voluntary institution and must – on top of its own competences, such as the conclusion, the contents and the termination of representation agreements – monitor GVL's activities and of the general management. The Supervisory Body reports at least once per year to the Associates' and Delegates' Assembly on its activities.

Delegates

In the course of the Right Holders' Assembly on 5 May 2017, the following right holders were elected as members of the Delegates' Assembly:



Christian Balcke
artists | other
orchestras



Clemens Bieber
artists | solo singers



Hans Reinhard Biere
artists | broadcasters'
orchestras



Tonio Bogdanski
Universal Music
Entertainment GmbH,
producers of sound
recordings



Dr. Nils Bortloff
Universal Music
Entertainment GmbH,
producers of sound
recordings



Philipp von Esebeck
Sony Music Entertainment
Germany GmbH,
producers of sound
recordings



**Prof. Dr. Stephan
Frucht**
artists | conductors



Günther Gebauer
artists | studio musicians



Jörg Glauner
Warner Music Group
Germany Holding GmbH,
producers of sound
recordings



Rob Gruschke
Beggars Group Ltd.,
producers of sound
recordings



Andreas Klöpfel
Warner Music Group
Germany Holding GmbH,
producers of sound
recordings



Ekkehard Kuhn
Sony Music Entertainment
Germany GmbH,
producers of sound
recordings



Felix Partenzi
artists | directors
(except music directors)
and authors of music
video clips



Florian Richter
artists | music
directors and artistic
producers



Jens Rose
Beat Box GmbH,
producers of sound
recordings



Birgit Schmieder
artists | instrumental
soloists and
featured performers
(classical music)



Thomas Schmuckert
artists | actors



Frank Spilker
artists | instrumental
soloists and feature
performers
(pop music)



**Detlev Tiemann
(chairman)**
artists | choir singers
in other choirs and
dancers



Ronny Unganz
producers | event
organisers



Till Valentin Völger
artists | dubbing actors
and artistic performers

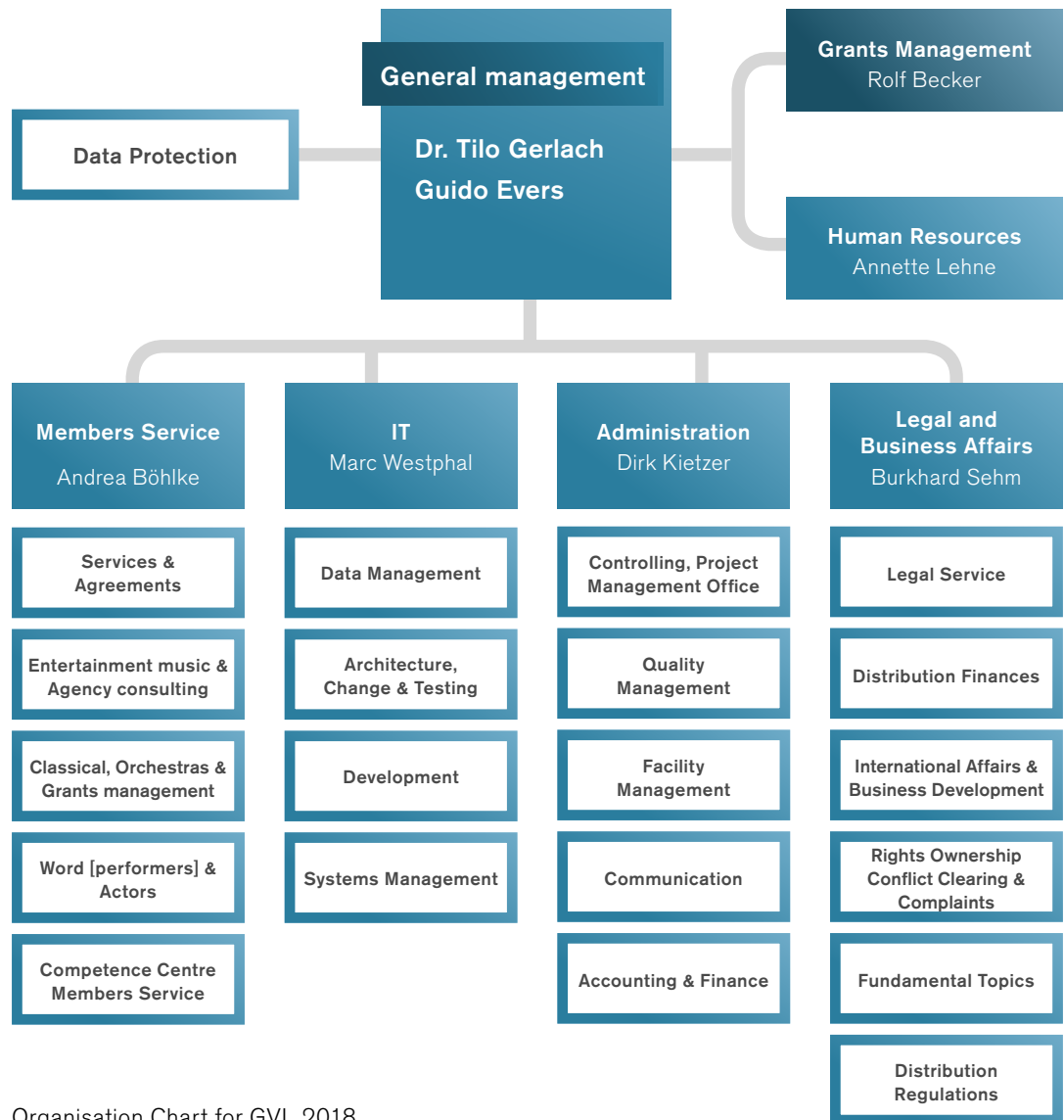


Dr. Henning Zimmermann
Universal Music Entertainment
GmbH,
producers | music video clip
producers

Internal structure of GVL

In February 2017, GVL also aligned its organisational structure with the new requirements. Four operative divisions were created from previously ten departments and one task force. The managers of the administrative departments grants management and human resources as well as the data protection officer continue to directly report to the general managers. It is the aim of this new structure

to pool GVL's expertise even more and to align with the new business processes. Furthermore, a streamlined management structure permits faster coordination with the general management and within resp. among the divisions. Responsibilities and room to manoeuvre of the division managers have significantly increased. The organisation chart has been slightly amended during 2018.



Organisation Chart for GVL 2018

General management

GVL is managed by its two Managing Directors of equal standing, Dr. Tilo Gerlach and Guido Evers who have been appointed by the GVL Associates, the DOV and the BVMI. Tilo Gerlach is in charge of performing artists. The responsibility of Guido Evers lies mainly in the producers' category (producers of sound recordings, music video clip producers and event organisers). They are the legally authorised representatives of the organisation.



Dr. Tilo Gerlach joined GVL as general counsel in 1996; he has been Managing Director since 2001. Holding a doctorate in law, he is also the President of AEPO-ARTIS (European umbrella organisation for performing artists' collective management organisations) and Board member of SCAPR (international umbrella organisation for performing artists' collective management organisations). Born in Berlin, he is additionally a lecturer at the HU (Humboldt University) Berlin and has released various publications on copyright and performing artists' rights.



Guido Evers joined the General Management of GVL in September 2009. Born in Hamburg, he studied literature, political sciences, journalism as well as media and business law. Prior to joining GVL, he held various positions in the broadcasting and film industry, such as at the Hans Bredow Institute and at UFA; he was General Counsel at Senator Entertainment AG for many years and Director of Corporate Development and General Counsel at Odeon Film AG. In addition to the above, he has been involved with various supervisory committees of both IT and media companies and as a solicitor and mediator.

Financial information

Balance sheet per 31 December 2017

ASSETS in EUR	31 December 2017	31 December 2016
A. Fixed assets		
I. Intangible Assets	1,228,687.45	2,030,081.03
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	1,228,687.45	2,030,081.03
II. Tangible assets	5,732,521.94	5,870,045.69
1. Properties with business premises	5,349,493.76	5,437,577.94
2. Operating and business equipment	383,028.18	432,467.75
III. Financial assets	22,995,664.00	24,904.00
1. Holdings in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Fixed asset securities	22,970,760.00	0.00
Fixed assets total	29,956,873.39	7,925,030.72
B. . Current assets		
I. Receivables and other assets	79,423,862.88	83,009,859.81
1. Receivables from trade and services	79,187,376.33	82,613,017.29
2. Other assets	236,486.55	396,842.52
II. Cash in hand, cash at bank	590,839,798.23	459,963,078.34
Current assets total	670,263,661.11	542,972,938.15
C. Accruals and deferred income	376,717.01	456,638.10
ASSETS Total	700,597,251.51	551,354,606.97

LIABILITIES in EUR	31 December 2017	31 December 2016
A. Equity		
Subscribed Capital	26,000.00	26,000.00
B. Reserves		
1. Reserve funds for the distribution	621,739,252.98	494,633,944.79
2. Reserves for pensions and similar obligations	7,236,013.00	6,695,468.00
3. Tax accruals	3,017,778.29	3,760,852.82
4. Other accruals	1,412,119.81	1,931,258.42
Total reserves	633,405,164.08	507,021,524.03
C. Liabilities		
1. Liabilities to right holders from the distribution	59,966,682.74	34,446,185.93
of which carrying a residual term of up to one year: EUR 59,966,682.74 (previous year: EUR 34,446,185.93)		
2. Liabilities from trade and services	1,727,411.74	2,221,069.01
of which carrying a residual term of up to one year: EUR 1,727,411.74 (previous year: EUR 2,221,069.01)		
3. Other liabilities	5,471,992.95	7,639,828.00
of which carrying a residual term of up to one year: EUR 5,471,992.95 (previous year: EUR 7,639,828.00)		
of which from taxes: EUR 5,015,635.92 (previous year: EUR 7,609,297.48)		
Total liabilities	67,166,087.43	44,307,082.94
ASSETS Total	700,597,251.51	551,354,606.97

Profit and loss accounts for financial year 2017

in EUR	2017	2016
1. Revenues	307,403,026.82	267,834,871.55
2. Other operating income	276,115.16	164,914.83
3. Staff costs	-8,633,229.04	-9,858,585.42
a) Wages and Salaries	-6,970,367.66	-8,004,559.58
b) Social security contributions and expenditure for Retirement Benefits	-1,662,861.38	-1,854,025.84
of which retirement benefits: EUR 378,024.76 (previous year: EUR 596,319.59)		
4. Amortisation relating to intangible assets pertaining to fixed assets and assets in kind	-1,058,034.62	-1,270,182.27
5. Other operating expenses	-21,211,169.87	-15,147,160.75
6. Other interest income and similar income	2,377,072.00	3,733,406.23
7. Amortisation of financial assets and securities classified as current assets	-300,800.00	0.00
8. Interest and similar expenditure	-800,929.69	-136,069.16
of which amounts from accrued interest on reserves: EUR 589,486.00 (previous year: EUR 132,052.00)		
9. Tax on income and revenue	8,142.04	-24,940.02
10. Result after tax	278,060,192.80	245,296,254.99
11. Other taxes	-11,565.56	-11,565.56
12. Distribution (allocation)	-3,099,732.64	-3,338,643.64
a) Allocation for cultural and social purposes	-2,256,537.00	-2,494,325.00
b) Allocation for politico-cultural purposes	-841,708.64	-844,318.64
c) Donations	-1,487.00	0.00
13. Amount available for distribution	274,948,894.60	241,946,045.79
14. Blocked funds	-42,569,922.56	-53,385,272.96
15. Distributable amount	-232,378,972.04	-188,560,772.83
16. Annual surplus	0	0

Information on applications by users, which were refused: GVL has – due to a conflict of interest between the involved parties not concluded a licensing agreement with five webcasters in financial year 2017.

Imprint

Gesellschaft zur Verwertung von Leistungsschutzrechten mbH (GVL)

Podbielskiallee 64
14195 Berlin | Germany

P. O. Box 330361
14173 Berlin | Germany

Phone +49 30 48483-600
Fax +49 30 48483-700

presse@gvl.de
www.gvl.de

Design

publicgarden GmbH | Berlin | Germany
www.publicgarden.de

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Sabine Jones

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Gesellschaft zur Verwertung von
Leistungsschutzrechten mbH
(GVL)

Podbielskiallee 64
14195 Berlin | Germany

Phone +49 (30) 48483-600

Fax +49 (30) 48483-700

www.gvl.de