



FINANCIAL

REPORT

2014

RESULTS

AT A GLANCE

in thousand €	2014	2013	2012
Income	893,601	852,389	820,199
Expenditure	137,674	135,807	127,928
Distribution sum	755,927	716,582	692,271
Cost ratio	15.4 %	15.9 %	15.6 %
Breakdown of income:			
Arranged according to rights			
Performance, presentation, broadcast and playback rights	494,717	475,384	433,354
Reproduction rights	180,197	178,095	168,805
<i>from sound storage media licenses</i>	59,148	61,425	60,476
<i>from other areas</i>	121,049	116,670	108,329
Royalty entitlements	35,607	19,605	24,963
Mandates for collection	163,236	162,103	174,984
<i>from central licensing of sound and audio-visual storage media</i>	38,772	37,162	43,179
<i>for other collecting societies</i>	124,464	124,941	131,805
Other income	19,844	17,202	18,093
	893,601	852,389	820,199
Arranged according to area			
Live music	103,485	98,672	89,095
Soundtracks	10,346	9,493	9,334
Royalty entitlements according to Section 52a of the Copyright Act	138	241	42
Mechanical music	136,287	132,053	129,693
Royalty entitlements according to Section 27 of the Copyright Act	2,955	3,466	4,322
Reproduction of sound storage media and audio-visual media	111,989	115,628	127,787
Mandates for collection for other collecting societies	70,041	66,098	69,789
Royalty entitlements according to Section 54 of the Copyright Act	32,514	15,898	20,599
Radio and television	292,925	297,455	265,821
Online	46,263	27,648	18,161
Foreign countries	66,813	68,535	67,463
Other income	19,844	17,202	18,093
	893,601	852,389	820,199
Breakdown of expenses:			
Human resources expenses	68,573	70,727	65,137
Material expenses	69,101	65,080	62,791
	137,674	135,807	127,928

KEY FIGURES FOR 2014

INCOME

€ 893.6 MILLION

DISTRIBUTION SUM

€ 755.9 MILLION

OPERATING COST RATIO

14.1 %

COST RATIO

15.4 %

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AT A GLANCE
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LETTER TO OUR MEMBERS

**Dear GEMA members,
Dear readers,**

Looking back on the last concert you heard, you will surely agree with me that live music is an unforgettable experience for your senses whether it is in a concert hall, at a festival or in a club. Music is more powerful than any other medium in transporting us emotionally. And it is not only the performers on stage who contribute to this experience, but first and foremost you, our members, as music authors. It is, after all, your works that provide the foundation for every musical performance.

Our 2014 balance sheet also reflects the fact that music has been enjoying an increasingly high standing. It is my pleasure to report that in overall terms the past fiscal year was the most successful year in GEMA's history. Income rose once again – climbing significantly compared to the previous year to a total of € 893.6 million. This is good news for you as GEMA members, as you directly benefit from the higher income through increased royalty distributions. In addition to non-recurring effects, such as cumulative earnings from private copying in the fiscal years 2011 to 2013, GEMA recorded substantial income growth in almost all business areas.

The balance sheet also shows that the market developed favorably in the area of public performances and concerts: the regional offices generated income of over € 340 million and thereby achieved a tremendously positive result. The income segment television and radio continues to be another main pillar for GEMA: almost 100 percent of music broadcast by television and radio stations licensed in Germany comes from GEMA's repertoire.

The fact that music is increasingly being played and listened to on the Internet is still not sufficiently reflected in the royalties generated for copyright owners in the online business. Through new contracts signed with international online music services, GEMA was able to increase income in the area of online usage to € 45 million. This result is, however, a long way from matching the actual usage volume. Music from the Internet still does not enjoy the status and standing that it deserves in society.

The online business poses additional challenges for GEMA. Music, as you know, is now no longer just licensed nationally but also across borders, so GEMA has to deal with the enormous flood of data produced by international licensing. These quantities of data will become even bigger in the future. To keep the future costs associated with these developments as low as possible, GEMA will be making major investments in the expansion of its infrastructure, such as the IT system, over the next few years.

The cost ratio, including all strategic investments (as well as those mentioned above), amounted to 15.4 percent in 2014, a decrease of 0.5 percentage points over last year. GEMA was even able to reduce the cost ratio for business operations from 14.9 percent to 14.1 percent. This means GEMA exceeded one of its primary goals for 2014 – despite an environment that continues to be challenging and highly competitive.



Dr. Harald Heker
Chairman of the Executive Board

GEMA expects a slight decrease in income for the 2015 fiscal year. This is based on the view that it will not be possible to compensate for the negative development in recorded media in the long term, even though the physical recordings market in Germany, in contrast to almost all other countries, remained stable with revenue dropping only a little more than one percent. However, GEMA is working intensively in many areas to ensure that you receive equitable remuneration for your creative work. And this, of course, is also about making sure that your intellectual property is given the recognition and appreciation that is its due. GEMA will continue, with full conviction and commitment, to devote all of its efforts to this end.

Dr. Harald Heker
Chairman of the Executive Board

EXECUTIVE BOARD

Dr. Harald Heker
(born 1958), Chairman of GEMA's
Executive Board since January 1, 2007

Dr. Heker studied law in Munich and obtained his doctorate in Freiburg. He worked as a lawyer and manager at the Institute for Copyright and Media Law in Munich from 1988 to 1990, then as legal advisor for the German Publishers & Booksellers Association and co-director of the association's Ausstellungs- und Messe GmbH from 1990 to 2000. From 2001 to 2005 he was managing director of the German Publishers & Booksellers Association, and from 2003 was also spokesman for the management of the association's Beteiligungsgesellschaft mbH, which pools the association's commercial activities including the Frankfurt Book Fair. In 2006, Dr. Harald Heker became a member of the Executive Board at GEMA, before being elected chairman in 2007.

Lorenzo Colombini
(born 1972) was appointed GEMA's
Chief Financial Officer on July 1, 2012.

Lorenzo Colombini (Bocconi University, Milan) began working at GEMA in 2009 as Director of Finance and Accounting. The Milan-born businessman had been responsible for this department at listed company Constantin Film AG in Munich since 2002. Prior to that, he worked at auditing company KPMG and Ernst & Young.

Georg Oeller
(born 1964) was appointed member of GEMA's
Executive Board on August 1, 2009.

Trained banker and lawyer Georg Oeller has worked at GEMA since 1995. From 2002 to 2009 he was director of Accounting II and Foreign Countries.



Lorenzo Colombini
Member of the Executive Board

Dr. Harald Heker
Chairman of the Executive Board

Georg Oeller
Member of the Executive Board

BOARD OF SUPERVISORS

Chairman	Prof. Dr. Enjott Schneider
Vice Chairmen	Frank Dostal Karl-Heinz Klempnow Burkhard Brozat Prof. Dr. Rolf Budde Klaus Doldinger Jörg Evers Hans-Peter Malten Frank Ramond Dagmar Sikorski Patrick Strauch Prof. Lothar Voigtländer Stefan Waggershausen Dr. Ralf Weigand Hartmut Westphal
Deputies	Jörg Fukking Winfried Jacobs Tobias Künzel Rudolf Müssig Prof. Manfred Schoof Konstantin Wecker (until Nov. 17, 2014) Alexander Zuckowski (from Nov. 27, 2014)
Legal Advisor	Prof. Dr. Karl Riesenhuber



Frank Dostal
Vice Chairman



Prof. Dr. Enjott Schneider
Chairman of the Board of Supervisors



Karl-Heinz Klemnow
Vice Chairman

REPORT OF THE BOARD OF SUPERVISORS

The Board of Supervisors held meetings on 11 days during the reporting year, namely, on January 14; on February 26 and 27; on April 6 and 9; on June 30 to July 1; on October 10 and 11; and on December 10 and 11, 2014. The committees set up by the Board of Supervisors (e.g., the tariff, distribution plans, and program committees) also held regular meetings, as did the committees dealing with assessment and works issues. During joint meetings with the Executive Board, the Board of Supervisors discussed GEMA's overall situation, financial performance and business policies, based on written and oral reports from the Executive Board, and also consulted with the Executive Board on these issues.

In the 2014 fiscal year, the finance committee of the Board of Supervisors met on February 24, September 17 and December 9. The results of each meeting were reported to the Board of Supervisors. In addition, the finance committee dealt with the 2014 business report by the Executive Board during its meeting on March 17, 2015, and reported on this to the Board of Supervisors during its meeting on March 18, 2015.

The appointed independent auditing firm, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Munich, examined and audited the 2014 annual financial statements, which were compiled by the Executive Board. The auditing firm included a review of the accounting and the management report in its work and issued an unrestricted auditor's report.

The Board of Supervisors examined the auditor's report during its meeting on March 18, 2015, and did not raise any objections to the audit results or to the management report prepared by the Executive Board. The Board of Supervisors approved the annual financial statements, thereby adopting them.

During the reporting year, the Board of Supervisors comprised the following members:

Composer committee: Klaus Doldinger, Jörg Evers, Prof. Enjott Schneider, Prof. Lothar Voigtländer, Dr. Ralf Weigand, Hartmut Westphal, and as deputies Prof. Manfred Schoof and Konstantin Wecker (until November 17) and Alexander Zuckowski (from November 27); lyricist committee: Burkhard Brozat, Frank Dostal, Frank Ramond, Stefan Wiggershausen, and as deputies Tobias Künzel and Rudolf Müssig; publisher committee: Prof. Rolf Budde, Karl-Heinz Klemnow, Hans-Peter Malten, Dagmar Sikorski, Patrick Strauch, and as deputies Jörg Fukking and Winfried Jacobs.

Prof. Enjott Schneider served as chairman, and Frank Dostal and Karl-Heinz Klemnow as vice chairmen, during the reporting year.

Munich, March 18, 2015

**The Chairman of the Board of Supervisors
Prof. Enjott Schneider**

HONORARY MEMBERS HONORARY PRESIDENTS

Honorary Members

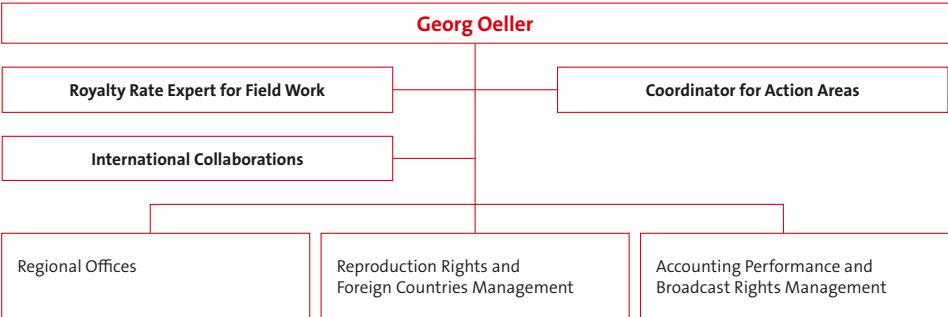
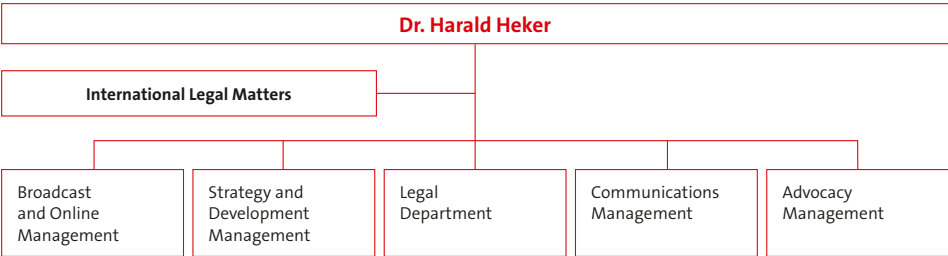
Prof. Harald Banter
Prof. Christian Bruhn
Klaus Doldinger
Dr. Peter Hanser-Strecker
Karl-Heinz Klempnow
Jo Plée
Prof. Dr. Hans Wilfred Sikorski
Prof. Karl Heinz Wahren
Hartmut Westphal

Bruno Balz (deceased)
Richard Bars (deceased)
Prof. Jürg Baur (deceased)
Prof. Werner Egk (deceased)
Dr. Hans Gerig (deceased)
Prof. Dr. Dr. h. c. Joseph Haas (deceased)
Hans Hee (deceased)
Kurt Hertha (deceased)
Heinz Korn (deceased)
Peter Jona Korn (deceased)
Eduard Künneke (deceased)
Dr. Willy Richartz (deceased)
Prof. Dr. Georg Schumann (deceased)
Günther Schwenn (deceased)
Dr. Hans Sikorski (deceased)
Dr. Dr. h. c. Ludwig Strecker (deceased)

Honorary Presidents

Prof. Dr. Reinhold Kreile
Prof. Dr. jur. h. c. Erich Schulze

ORGANIZATIONAL CHART OF GEMA



COMMITTEES

Financial Committee	Prof. Dr. Rolf Budde Frank Dostal Prof. Dr. Enjott Schneider Dagmar Sikorski Stefan Waggershausen Hartmut Westphal	Deputies: Burkhard Brozat Patrick Strauch Prof. Lothar Voigtländer
Tariff Committee	Frank Dostal Jörg Evers Karl-Heinz Klempnow Hans-Peter Malten Frank Ramond Dr. Ralf Weigand	Deputies: Jörg Fukking Prof. Dr. Enjott Schneider Stefan Waggershausen Specialist: Patrick Strauch
Program Committee	Subcommittee Serious Music: Winfried Jacobs Prof. Dr. Enjott Schneider Dagmar Sikorski Prof. Lothar Voigtländer	Deputies: Hans-Peter Malten Prof. Manfred Schoof Specialists: Moritz Eggert Johannes Hildebrandt Thomas Tietze
	Subcommittee Light / Popular Music: Burkhard Brozat Jörg Evers Jörg Fukking Winfried Jacobs Stefan Waggershausen Dr. Ralf Weigand	Subcommittee Light / Popular Music: Burkhard Brozat Jörg Evers Jörg Fukking Winfried Jacobs Stefan Waggershausen Dr. Ralf Weigand
Statutory Committee	Burkhard Brozat Prof. Dr. Rolf Budde Jörg Evers	Deputies: Frank Dostal Prof. Dr. Enjott Schneider Patrick Strauch
Distribution Plans Committee	Composers: Jörg Evers Prof. Lothar Voigtländer Dr. Ralf Weigand	Deputies: Prof. Manfred Schoof Hartmut Westphal
	Lyricists: Frank Dostal Stefan Waggershausen	Deputy: Frank Ramond
	Publishers: Dagmar Sikorski Patrick Strauch	Deputies: Prof. Dr. Rolf Budde Hans-Peter Malten Specialists: Prof. Harald Banter Klaus Doldinger

Communications Committee	Prof. Dr. Rolf Budde Frank Dostal Jörg Evers Tobias Künzel Hans-Peter Malten Prof. Dr. Enjott Schneider	Deputies: Burkhard Brozat Klaus Doldinger Dagmar Sikorski
Cultural Committee	Burkhard Brozat Winfried Jacobs Frank Ramond Dagmar Sikorski Prof. Lothar Voigtländer Dr. Ralf Weigand	Deputies: Frank Dostal Jörg Fugning Prof. Dr. Enjott Schneider
Committee for the Rating Procedures of the Composers in the Category Serious Music	Prof. Dr. h. c. Robert M. Helmschrott Prof. Martin Christoph Redel Helmut Zapf	Deputies: Prof. Violeta Dinescu Prof. Dr. h.c. Peter Michael Hamel
	Specialist for Choir Music: Gerhard Rabe	Deputy: Prof. Karl Haus
	Delegate for Associate Members and Affiliated Members: Mario Wiegand	Delegate of the Board of Supervisors: Prof. Dr. Enjott Schneider Deputy: Prof. Lothar Voigtländer
Committee for the Rating Procedures of the Lyricists in the Category Serious Music	Michael Holm Erich Offierowski Klaus Pelizaeus	Deputies: Norbert Hammerschmidt Jutta Staudenmayer Thomas Woitkewitsch
	Delegate for Associate Members and Affiliated Members: Heiner Tietze	Delegate of the Board of Supervisors: Stefan Wagershausen Deputy: Frank Dostal
Committee for the Rating Procedures of the Publishers in the Category Serious Music	Stefan Conradi Horst Schubert	Deputy: Dr. Peter Hanser-Strecker Delegate of the Board of Supervisors: Dagmar Sikorski

**Committee for the Rating
Procedures in the Category
Light and Dance Music**

Composers:

Thorsten Brötzmann
Dr. Rainer Fabich
Christoph Rinnert

Deputies:

Peter Finger
Christian Neander
Michael Reinecke

Lyricists:

Michael Holm
Erich Offierowski
Klaus Pelizaeus

Deputies:

Norbert Hammerschmidt
Jutta Staudenmayer
Thomas Woitkewitsch

Publishers:

Suzan Frauenberger
Pamela Georgi-Michel
Michael Wewiasinski

Deputies:

Barbara Krämer
Gabriele Schulze-Spah
Dr. Axel Sikorski

**Delegate for Associate
Members and Affiliated
Members:**

Composer:

Stefan Maria Schneider

**Delegate of the
Board of Supervisors:**

Composer:

Dr. Ralf Weigand

Deputy:

Jörg Evers

Lyricist:

Heiner Tietze

Lyricist:

Stefan Wagershausen

Deputy:

Frank Dostal

Publisher:

Thomas Ritter

Publisher:

Karl-Heinz Klempnow

Deputy:

Dagmar Sikorski

**Assessment Committee
of the Arrangers**

Raimond Erbe
Prof. Wieland Reissmann
Joachim Schmeißer
Werner Theisen
Prof. Bernd Wefelmeyer

Deputies:

Rolf Kosakowski
Thomas Rebenburg
Peter Schirmann

**Delegate of the
Board of Supervisors:**

Prof. Manfred Schoof

Deputy:

Hartmut Westphal

Works Committee	Composers: Prof. Martin Christoph Redel Dieter Reith Jochen Schmidt-Hambrock Prof. Bernd Wefelmeyer	Deputies: Moritz Eggert Alexander von Schlippenbach Tobias P. M. Schneid Hans-Peter Ströer
	Lyricists: Robert Jung Erich Offierowski	Deputies: Edith Jeske Jutta Staudenmayer
	Publisher: Jan Rolf Müller	Deputy: Stefan Conradi
		Delegate of the Board of Supervisors: Prof. Manfred Schoof Deputy: Prof. Lothar Voigtländer
Admission Committee	Composers: Prof. Georg Katzer Prof. Bernd Wefelmeyer	Deputy: Helmut Zapf
	Lyricists: Robert Jung Erich Offierowski	Deputy: Michael Reincke
	Publishers: Andreas Meurer Michael Wewiasinski	Deputy: Dr. Thomas Sertl
Church Music Committee	Prof. Dr. h. c. Robert M. Helmschrott Friedemann Strube	Specialist: Prof. Dr. Enjott Schneider

Complaints Committee**Chairwoman:**

Christel Hengst
(former presiding judge of
the Regional Superior Court
of Berlin)

Vice Chairman:

Prof. Dr. Jan Dirk Harke
(University of Würzburg)

Representatives of Professional Groups:**Composer:**

Johannes K. Hildebrandt

Deputy:

Prof. Harald Banter

Lyricist:

Michael Arends

Deputy:

Klaus Pelizaeus

Publisher:

Jens Berninghaus

Deputy:

Karina Poche

Specialist:

Wolfgang Brandenstein

Meeting Allowances Committee**Chairwoman:**

Christel Hengst
(former presiding judge of the
Regional Superior Court of
Berlin)

Vice Chairman:

Prof. Dr. Jan Dirk Harke
(University of Würzburg)

Representatives of Professional Groups:**Composer:**

Christian Wilckens

Deputy:

Wolfgang Lackerschmid

Lyricist:

Johann-Christoph Busse

Deputy:

Peter Schmiedel

Publisher:

Peter F. Schulz

Deputy:

Eckhard Becker

Radio Committee**Composers:**

Dieter Reith
Dr. Ralf Weigand

Lyricists:

Erich Offierowski
Stefan Waggerhausen

Publishers:

Prof. Dr. Rolf Budde
Jan Rolf Müller

GEMA SOCIAL SECURITY FUND

Department	Composer Department: Ralf Hoyer Christoph Rinnert Rainer Rubbert	Managing Director and Curator
	Lyricist Department: Erich Offierowski Wolfgang Brandenstein Klaus Pelizaeus	Managing Director and Curator
	Publisher Department: Andreas Meurer Gabriele Schulze-Spahr Thomas Tietze	Managing Director and Curator

INTERNATIONAL ORGANIZATIONS

CISAC Confédération Internationale des Sociétés d'Auteurs et Compositeurs, Paris	German Member of the Board of Directors:	Dr. Harald Heker
	German Member of the International Council of Music Authors (CIAM):	Jörg Evers
	German Member of the Legal Committee:	Dr. Tobias Holzmüller
	Member of the Common Information System Supervisory Board (CSB):	Thimo Prziklang
BIEM Bureau International des Sociétés gérant les Droits d'Enregistrement et de Reproduction Mécanique, Paris	Honorary Presidents:	Prof. Dr. Reinhold Kreile Prof. Dr. jur. h. c. Erich Schulze Prof. Dr. Hans Wilfred Sikorski
	Vice President of the General Assembly:	Karl-Heinz Klemppow
	President of the Management Committee:	Georg Oeller
	German Delegates for the General Assembly:	Prof. Dr. Enjott Schneider Frank Dostal
GESAC Groupement Européen des Sociétés d'Auteurs et Compositeurs, Brussels	German Member of the Board of Directors:	Dr. Harald Heker
FAST TRACK The Digital Copyright Network S. A. S., Paris	German Member of the Board of Directors:	Dr. Harald Heker
	German Member of the Executive Committee:	Thimo Prziklang

MANAGE

MENT

REPORT

A. GENERAL CONDITIONS

1. Overall economic development

The global economy continued to grow at a very tepid pace in the 2014 fiscal year, according to a report by the German Federal Ministry for Economic Affairs and Energy. Main factors here were the economic downturn in the eurozone and in Japan. Growth in the eurozone was hampered by the ongoing structural challenges as well as the conflict between Russia and Ukraine.

The emerging countries and the United States, on the other hand, were able to sustain their pace of growth. There were slight shifts in the emerging countries. While Asia, including China, lost momentum somewhat, emerging countries in Latin America, Africa and the Middle East started to come out of their weak phase.

The German economy managed to go against the current trend in Europe and grow by 1.5 percent in real terms compared to the previous year. However, the pace of economic growth declined steadily over the course of the year. This growth trend was driven primarily by the rise in demand caused by increased private consumption. Investments and, at a low level, foreign trade also contributed some momentum.

The labor market turned in a strong performance in 2014. The average level of employment for the year was 372,000 higher, thus setting a new record at 42.65 million employed persons. The number of persons in jobs subject to social security contributions also rose. The annual average unemployment rate was 6.4 percent.

Prices increased very modestly in 2014 overall. The inflation rate totaled 0.9 percent and was thus significantly below the medium-term target set by the European Central Bank (ECB). The relatively low inflation was attributable in particular to the decline in the prices of petroleum products.

The monetary policy of the ECB remains expansive on account of the hesitant economic recovery in the eurozone. The interest rate for main refinancing operations has been at 0.05 percent since September 2014. The interest rate on deposits is below zero at -0.20 percent.

2. Developments in the music industry

As an organization that collects and distributes royalties for the use of musical works, GEMA is dependent on the overall developments in the music industry.

In 2014 an overall revenue increase of 1.8 percent was recorded for all areas (CDs, vinyl records, music downloads and streaming services), according to information from the German Music Industry Association. The German market once again stood against the overall trend in 2014; while the physical recordings business has declined rapidly over the last few years in almost all countries around the world, CDs and vinyl records still accounted for around 75 percent of sales in Germany.

The decrease in physical recordings in Germany was even smaller than the previous year, dropping only around 1 percent in 2014 compared with 2 percent the previous year. The digital market expanded by a solid 12 percent. Growth here was fuelled mainly by music streaming services, which are becoming increasingly popular.

Radio and television continue to account for a large percentage of total music use. The commercial use of music remains an essential element in the appeal of modern radio and television programs. Music use in the area of live music also continued to develop in a very stable manner.

3. Statutory and regulatory framework

The directive on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market (the CRM Directive) entered into force on April 10, 2014, establishing a new legal framework for the operations of European collecting societies. The German legislator has two years to transpose the regulations of the directive into German CRM legislation, thereby making it binding on German collecting societies as well.

On account of the high regulatory standards of the German CRM legislation and the GEMA rules, which were founded on the basis of the stringent German regulations and have been refined in an ongoing process, GEMA already meets almost all key regulatory aspects of the directive. Nevertheless, the German law must be revised considerably in individual areas because the directive is highly detailed and contains some new regulations. Of particular importance are the provisions concerning the strengthening of members' rights. The directive also covers details regarding information and disclosure requirements, cooperation among European collecting societies on the multi-territorial licensing of online rights in musical works and procedures for legal disputes. However, it does not establish an entirely harmonized regulatory environment that would create a level playing field – a standard legal framework for

fair competition – among collecting societies. For this reason, GEMA is in an ongoing dialogue with political decision-makers to ensure that the interests of its members will be sufficiently taken into consideration in the new CRM legislation.

At the same time, new measures for adapting copyright law to an increasingly digital world are being intensely debated at the European level. Günther Oettinger, EU Commissioner for Digital Economy and Society since 2014, has declared the modernization of the European framework for copyright law one of his department's top priorities and has announced the presentation of a legislative proposal before the end of 2015 to contribute to an equitable balance for all stakeholders. Key issues for him include creating effective measures that protect intellectual property in the digital age and that ensure appropriate remuneration for artists from the large international rights users. Other issues currently being debated are the cross-border access to content and further harmonization of the current copyright regulations.

B. GEMA'S FINANCIAL PERFORMANCE

GEMA recorded a very strong performance in the 2014 fiscal year. Operating income at € 893,601,000 was significantly higher than the previous year (€ 852,389,000) and the best result of all time. This increase was mainly attributable to a substantial increase in income of the regional offices, in the online area and in royalty entitlements.

Operating expenses (excluding strategic measures taken to improve GEMA's long-term competitiveness) at € 126,001,000 were lower than the € 127,309,000 recorded the previous year. The operating cost ratio dropped to 14.1 percent, an improvement over the 14.9 percent posted last year. Total expenditure including strategic measures amounted to € 137,674,000 in the fiscal year. The cost ratio including all costs totaled 15.4 percent (previous year: 15.9 percent).

During the reporting year, GEMA transferred parts of its operations to its newly established subsidiaries IT for Intellectual Property GmbH and ZPÜ-Service GmbH, and the building of its headquarters in Munich to its newly established limited commercial partnership subsidiary GEMA

Immobilienverwaltung wirtschaftlicher Verein & Co. KG. Furthermore, GEMA for the first time allocated hitherto unrecognized pension liabilities (so-called previous commitments) in the amount of the capital gain from the transfer of property to its pension reserves.

1. Revenue situation

Total income, broken down into the different sources of collection revenue, was as follows: See table below.

The increase in income, which climbed 4.8 percent compared to the previous year (€ 41,212,000), was caused by growth in the online sector due to the new conclusion of contracts with internationally operating online music services and the increasing number of usage reports from online providers.

The considerable increase in royalty entitlements as per Section 54, Copyright Act (€ 16,515,000) resulted in payments from the Central Organization for Private Re-recording Rights (ZPÜ) for the fiscal years 2011 to 2013.

in thousand €	2014	2013	Difference
Regional offices	333,039	321,404	11,635
Reproduction	109,000	110,335	-1,335
Foreign countries	66,813	68,535	-1,722
Broadcasting	287,243	292,165	-4,922
Online	44,654	26,255	18,399
Royalty entitlements	33,008	16,493	16,515
Income from the administration of copyrights and royalty entitlements	873,757	835,187	38,570
Other income (interest, etc.)	19,844	17,202	2,642
Total income	893,601	852,389	41,212

The regional offices were also able to increase income due to the general revision of royalty rates and exceptional income from the soccer World Cup.

Reproduction income decreased by € 1,335,000 as a result of the market continuing to undergo a shift away from traditional recorded media and toward online options such as music downloads and streaming services.

The increase in other income was mainly attributable to an increase in compensation payments, and higher income from services. Income from interest declined further due to the general development of the capital markets.

Total income from copyright licenses and royalty entitlements amounted to € 873,757,000 in the reporting year, of which

€ 6,299,000 came from compensation in lieu of licenses. In addition, the cost-replacement component of the compensation was reported as other income in the amount of € 6,288,000. Income in the 2014 fiscal year was € 873,757,000, an increase of € 38,570,000 over last year's total of € 835,187,000 (of which € 3,654,000 came from compensation in lieu of licenses).

The table below shows the income in detail, divided according to the rights category.

Since the 2012 fiscal year, GEMA has been increasingly taking strategic measures in order to increase competitiveness over the long term. Along with measures concerning the realignment of the IT infrastructure, these mainly relate to the strategic measures taken in the context of international cooperation with other collecting societies.

in thousand €	2014	2013
a) Income from performance, presentation, broadcast and playback rights	494,717	475,384
<i>compensation in lieu of licenses</i>	6,299	3,654
b) Income from reproduction rights	180,197	178,095
c) Income from royalty entitlements	35,607	19,605
<i>– from rental and lending rights (as per Section 27, Copyright Act)</i>	2,955	3,466
<i>– from personal copying (as per Section 54, Copyright Act)</i>	32,514	15,898
<i>– from making works available to the public (as per Section 52a, Copyright Act)</i>	138	241
d) Income from mandates for collection	163,236	162,103
<i>– for other collecting societies</i>	124,464	124,941
<i>– from central licensing of sound and audio-visual storage media (international markets)</i>	38,772	37,162
Income from copyright licenses and royalty entitlements	873,757	835,187

	Income in thousand €	Expenditure in thousand €	Cost ratio in %
Excluding strategic measures	893,601	126,001	14.1
Including strategic measures	893,601	137,674	15.4

GEMA's total expenditure and cost ratios in the 2014 fiscal year are set out in the table above.

In the past two years, expenditure on human resources and materials including the strategic measures were as follows (see table below):

The decrease in expenditure on human resources was mainly attributable to the transfer of IT operations to IT for Intellectual Property Management GmbH. This decrease was offset by higher expenditure on materials in the form of IT services. IT services rose on account of the increased strategic measures for the realignment of the IT infrastructure.

2. Assets, liabilities and financial position

GEMA's assets primarily consist of liquid assets in the amount of €767,608,000 (2014: 88 percent; 2013: 88 percent), a large portion of which are cash and cash equivalents, fixed-term deposits, and marketable securities (2014: €526,286,000; 2013: €457,109,000).

The level of receivables dropped compared to the previous year (2014: €241,322,000; 2013: €277,589,000). This decrease was mainly due to lower receivables from broadcast companies.

Fixed assets in the reporting year amounted to €99,020,000 (previous year: €94,62,000)

Intangible fixed assets (2014: €15,896,000; 2013: €16,315,000) reflected GEMA's activities related to software development. The largest software capitalizations involved the Systeme Enterprise Application Integration (EAI), the accounting system (Trinity), and SAP.

The increase in financial assets of €30,776,000 compared with the previous year to €48,345,000 was mainly attributable to the following changes:

In the reporting year, GEMA transferred parts of its operations to its newly established subsidiaries (of which GEMA owns 100 percent in each case). Operations transferred concerned services that have so far been provided by GEMA's own staff in the area of IT and for services for the associated organization Central Organization for

in thousand €	2014	2013	Difference
Expenditure on human resources	68,573	70,727	-2,154
Expenditure on material	69,101	65,081	4,020
Total expenditure	137,674	135,808	1,866

Private Re-recording Rights (ZPÜ). The execution of IT services was transferred to IT for Intellectual Property GmbH (IT4IPM), the services for ZPÜ to ZPÜ-Service GmbH (ZSG).

Furthermore in 2014 the building of GEMA's Munich head office was transferred to the newly established subsidiary GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG (Immo KG; direct stake 100 percent). This led to the disclosure of hidden reserves of € 20,024,000. In the amount of the capital gain from the transfer of property, GEMA for the first time allocated hitherto unrecognized pension liabilities (so-called previous commitments) to the pension reserves.

GEMA's financial position is shaped by the reserves for distribution in the amount of € 637,938,000 (previous year: € 634,975,000). The reserves for distribution are fully covered by short-term fixed assets. Liquidity planning, which plays a major role in GEMA's overall financial planning procedures, is based on the liquidity flows that primarily result from anticipated licensing income, expenditure on human resources and materials, and royalty distributions to members and affiliated societies. The proactive controlling system guarantees that surplus liquidity is invested at prevailing market rates and that short-term liquidity needs are met by the society's own resources.

Other reserves primarily comprise pension reserves in the amount of € 81,335,000 (previous year: € 62,495,000) and other accruals in the amount of € 22,015,000 (previous year: € 28,523,000) and tax accruals in the amount of € 909,000 (previous year: € 0). The substantial increase in pension reserves was caused by previous commitments being recognized for the first time.

Liabilities decreased in comparison to the previous year by € 17,698,000 to € 86,042,000. The increase was mainly attributable to higher liabilities to members and foreign societies.

3. Human resources

At the end of the fiscal year 2014, GEMA had 937 employees (previous year: 1,107 employees). The fluctuation has not changed substantially over the last three years. The decrease in the number of employees resulted from the transfer of IT operations to the newly established IT4IPM GmbH, and the transfer of services for ZPÜ GbR to ZPÜ-Service GmbH.

C. EVENTS AFTER THE REPORTING PERIOD

Events that would have been of special significance for the evaluation of the assets, financial and revenue situation of GEMA did not occur after the end of the fiscal year and before the compilation of the annual statement of accounts.

D. OPPORTUNITIES AND RISKS REPORT

1. Risk management

The primary objective of GEMA's risk management is not to avoid all risks, but to manage risks in day-to-day operations in a controlled and effective manner. To this end, significant risks are identified biannually and summarized in a report for the Executive Board. All significant risks are also directly reported each year to the Board of Supervisors.

A further objective of risk management is to raise every employee's awareness of risks and therefore to help ensure GEMA's long-term success.

2. Risk disclosure statement

The essential opportunities and risks that could have considerable effects on the assets, financial, and revenue situation of GEMA are depicted in the following risk report. It comprises the four fields of risk: finances, business procedures, sectors, and legal matters.

2.1 Finances

For GEMA, opportunities as well as risks develop through a change in the interest rate. There are opportunities in particular with an increase in the interest rate in the form of future higher interest income. Risks arise when the interest rate sinks, resulting in less interest income. When the interest rate rises, the market value of the fixed-interest investment portfolio declines. The risk is limited by a long-term investment strategy, as well as through holding investments to final maturity.

An additional risk in financial areas for GEMA is a possible shortfall of bond issues.

GEMA strives to keep the risks as minimal as possible with a conservative investment strategy involving almost exclusively gilt-edged financial investments, with systematic selection, distribution of risks, and a continual monitoring of the issuers. Risk is generally considered to be high as a result of the substantial market uncertainties, which stem from the ongoing European debt crisis and the general risks that this creates for the euro, Europe's common currency, and the banking sector overall.

In addition, there is a risk for GEMA in the shortfall of receivables, in case customers can no longer meet their financial obligations when they are due. In order to effectively control the risks involved with open receivables, GEMA has set up a monitoring process. Along with intensive debt collection procedures, the larger positions are also monitored on a continuous basis.

2.2 Business procedures

GEMA regards the optimizing and control of the business procedures as a central and constant task. The risk is minimized by means of internal controls (e.g., dual-control principle), as well as by a defined approval process. In addition, the internal control system (IKS) of the respective business procedures is tested on a regular basis by an independent internal review.

GEMA's business procedures, like every modern service company, are determined and supported to a great extent by information technology. However, risks are also created along with the resulting gain in efficiency. The malfunction of the systems and the associated adverse effects on the business procedures create risks of unauthorized access, or the loss or deletion/manipulation of company information. With the use of modern hardware technologies and software technologies, the continuous availability of data and the protection from unauthorized access is ensured. Backing up data regularly minimizes the risk of substantial data loss. The potential threat from the Internet to the operational reliability of the company's systems is countered by security measures (firewalls) employing state-of-the-art technology. Since the 2012 fiscal year, GEMA has been increasingly investing in redesigning its existing IT infrastructure in order to safeguard its long-term competitiveness.

2.3 Sectors

As a collecting society, GEMA is dependent upon the developments in the various sectors of the music industry. In addition to the developments in the recording and online markets, these include the developments in live music used for commercial purposes. Risks also develop in particular from a continued downturn in the recordings market and by the online market not offsetting this decline in a sustainable manner. Opportunities could, however, arise for GEMA through the efforts to combat online piracy and the permanent increase in the associated revenues.

Opportunities and risks for GEMA can result from the transfer of new publishing reper-

toires or from the withdrawal of existing publishing repertoires. As one of Europe's largest collecting societies and given its economic strength, GEMA generally views this as an opportunity because it is in a good position to acquire new and interesting repertoire.

Furthermore, GEMA is planning a joint venture with the British PRS for Music and the Swedish STIM. The international joint venture is intended to give the management of music rights of the three participating collecting societies in the online sector a more simple and efficient structure, facilitate the licensing of musical works while also ensuring copyright holders a faster and more precise settlement of royalties. The joint venture will enable the pooled licensing of so far fragmentary exercise of rights thereby reducing the bureaucratic obstacles and entry thresholds in the market for online music usage. The joint venture is currently undergoing the merger control authorization procedure of the European Commission.

2.4 Legal environment

The legal environment poses both enduring risks and potential opportunities. In addition to statutory changes passed by the legislature, risks can emerge from groundbreaking court decisions. GEMA actively monitors every relevant development and is constantly in contact with the responsible governmental offices in order to guarantee the best possible consideration of its interests. The most important proceedings of the European Court of Justice, the German Federal Court of Justice and Germany's regional courts are detailed in the following section.

2.4.1 European Court of Justice

Concretely defining the concept of “public” – the territoriality principle

In the recent past, the European Court of Justice has repeatedly ruled on the directive-conform interpretation of the concept of “public” for the purposes of copyright protection. With its decision of April 27, 2014, the European Court of Justice has defined this concept more precisely.

Giving rise to this decision was Czech legislation that deemed the communication of copyright works in health-care establishments as not constituting communication to the public. A spa establishment consequently refused to make royalty payments to the Czech collecting society OSA for music broadcast to guests in their rooms. The European Court of Justice ruled that the Czech law was contrary to EU law because it violated the Information Society Directive as under primary EU law communication to the public is considered to exist. The court had already in the past set out several criteria for determining what constitutes “public”, for which it assigned different weighting according to the concrete facts of the individual case.

The court also created a stir in 2012 when it ruled that the use of music in a dentist’s office was not subject to remuneration, because the dentist could not charge higher fees for his services solely as a result of playing music (see status report for the 2012 fiscal year). This ruling was largely greeted with incomprehension in literature as copyright law in particular – unlike trademark and patent law – is not considered to fall under the category of industrial property rights. The 2014 ruling of the European

Court of Justice no longer drew, however, on the reasoning used in the “dentist case;” the court stated instead that only the related rights of an essentially economic nature had been the subject of that ruling. In other words, what applies to related rights, does not necessarily apply to copyright. Pursuing commercial purposes is no longer a precondition for the requirement to pay remuneration, at least within the scope of copyright protection.

The court confirmed that the criterion for communication to the public that entails an “indeterminate number of potential listeners” was fulfilled even if only one person was present in the rooms of an establishment, but the protected works were successively communicated to a fairly large number of recipients. The court thus considers that, according to settled case law, “successive communication to the public” is now a sufficient criterion.

The court also examined within the scope of its judgment the system of granting rights through reciprocal representation agreements. The collecting societies offer their original repertoire under agreements that limit the granting of licenses worldwide to the domestic territory of each collecting society. The court held that this territorial delineation of copyright management is necessary in order to ensure a high level of protection for copyright holders through the assistance provided by each domestic organization. The European Commission had also expressed doubt over this point in the past.

2.4.2 Federal Court of Justice (Bundesgerichtshof)

General agreements – the collecting societies' tariff structure and tariff-setting autonomy

In its judgment on June 18, 2014, the Federal Court of Justice held that it conforms with the principle of *ex aequo et bono* as defined by Section 16(4) third sentence of the German Law on the Administration of Copyright and Neighboring Rights (UrhWG) if the Higher Regional Court uses as a guide previous general agreements between the parties on the same or similar types of usages when setting the remuneration that is to apply under a general agreement. Should a collecting society contend that the remuneration amount agreed upon in previous general agreements had not been equitable from the start, the burden of proof lies with the society. The same applies to the contention that an increase is justified due to a change in circumstances relevant to the setting of the tariff structure.

Finding in favor of the collecting societies, the Federal Court of Justice held in its decision that such societies had no obligation under Section 12 of the Law on the Administration of Copyright and Neighboring Rights to conclude a collective general agreement on the management of rights and entitlements with an association of users. Insofar each collecting society retains its contractual and tariff-setting autonomy.

The collecting societies are required, however, when setting their tariff structure to take into account, in accordance with Section 13(3) sentence 3 of the Law on the Administration of Copyright and Neighboring Rights, whether, and to what extent, the specific use of a work affects the exploita-

tion rights administered by other collecting societies when the user is likewise obligated to pay a royalty for the same use. They have to ensure that total royalty that the user is to pay is not set so high that the obligations arising from the principle of participation do not burden the user in a disproportionate manner. Although the view that the participation of copyright holders may not exceed 10 percent of gross earnings is frequently taken in literature, and was also adopted by the Higher Regional Court of Munich, it was rejected by the Federal Court in this particular context. The court instead held that a lump-sum approach of this kind fails to accommodate the particularities of the various types of use. It further ruled that it was possible to charge users an amount lying above or falling below the 10 percent participation threshold with respect to gross earnings.

2.4.3 Regional courts (Landgerichte)

Regional Court of Berlin – Entitlement of publishers to the distributions of a collecting society

In 2013, two authors who are members of GEMA instituted legal proceedings at the Regional Court of Berlin against the entitlement of publishers to the distributions of GEMA. The background of the lawsuit centers around the fact that publishers cannot obtain any GEMA-relevant rights of use from copyright holders when concluding a publishing contract if the copyright holders were already GEMA members prior to conclusion of the publishing contract. GEMA is assigned all exclusive rights of use on both current and future works upon conclusion of the deed of assignment. The applicants therefore believe that distributions should only be made to copyright holders who have themselves assigned rights to GEMA.

The Regional Court of Berlin dismissed the lawsuit in its entirety by its judgment of May 13, 2013. The case is currently under appeal in the Court of Appeals (Kammergericht).

The lawsuit is closely related to a non-final decision of the Higher Regional Court of Munich of October 17, 2013, according to which the collecting society WORT (VG WORT) is not entitled to make distributions to publishers. The legal dispute is currently under appeal in the Federal Court of Justice. It stayed the proceedings on December 18, 2014, pending the outcome of Hewlett Packard Belgium SPRL versus Reprobel SCRL (case C-572/13) before the European Court of Justice.

The subject of this case, among other questions, is the entitlement of publishers to the distributions prescribed by law in the area of print media.

Due to the judicial review of publishers' entitlement to the distributions of collecting societies that is currently taking place, GEMA's royalty payments to rightholders were also made under reserve in 2014. GEMA continuously monitors the distributions with respect to the pending judicial reviews.

Regional Court of Munich I – Compensation for copyright infringements of file-hosting services

Back in January 2013, GEMA filed a complaint against the Internet portal YouTube to the arbitration committee at the German Patent and Trade Mark Office. It is seeking compensation for damage resulting from the unlicensed use of selected original works from GEMA's repertoire from 2009 to 2012. These proceedings, which are now before

the Regional Court of Munich, are closely connected to the cease-and-desist claim that GEMA won against YouTube in relation to several GEMA works in a case brought before the Regional Court of Hamburg.

According to the judgment of April 20, 2012, YouTube has an obligation to cease and desist once it knows about an infringement of rights on its website, that is, on being informed by the copyright holder of the infringement of rights, YouTube must immediately remove the relevant video.

At the same time, the Regional Court of Hamburg assigned YouTube extensive examination and monitoring duties. This injunction case is currently under appeal in the Higher Regional Court of Hamburg.

E. OUTLOOK REPORT

1. Outlook for overall economic development

The German government predicts a 1.5 percent increase in gross domestic product in 2015. Contributing to Germany's momentum will mainly be the considerable increases in income and the sustained increase of the employment rate. The export market will continue to be difficult on account of geopolitical tensions and the continuing weak growth in the eurozone. A moderate increase in exports is expected overall. The German current account surplus for 2015 will be higher than in 2014 on account of the fall in crude oil prices.

Risks can, however, still arise from developments in the global economy, upon which the export-oriented German economy is very dependent. Although the impact of the sovereign debt crisis in Europe has been tempered and important reforms introduced, the high level of debt and the structural problems that persist in some areas could still make the European and global economy highly susceptible to crises.

Only a slight improvement in the labor market is expected for 2015, while private consumption is set to continue its upward trend. Based on an estimated inflation rate of 1.1 percent, which would result in Germany meeting the ECB's target of less than 2 percent, a significant increase in the general level of interest rates is not expected.

2. Outlook for the music industry

In the music industry, a continuation of the trends of the past few years – including an ongoing decline in the sales and revenue figures for recording media and favorable prospects for live music – is predicted. It is also anticipated that online music use will continue to grow, although music authors still will not benefit sufficiently in economic terms from this growth. Through a large number of negotiations, arbitration proceedings and court cases, GEMA is working to enforce its members' rights to appropriate compensation in this sector.

3. Outlook for GEMA's business development

Due to the positive non-recurring effects in 2014, GEMA expects a slight decrease in income for the 2015 fiscal year. The society also anticipates that the recorded media market will continue its negative trend both domestically and internationally, and that income growth in live music and the online business will only be able to partially offset this decline.

Munich, February 10, 2015

Dr. Harald Heker
Lorenzo Colombini
Georg Oeller

The Executive Board

Annual Financial Statements

PROFIT AND LOSS STATEMENT

FOR THE PERIOD OF JANUARY 1 TO DECEMBER 31, 2014

in thousand €	Appendix no.	2014	2013
1. Income licenses and royalty entitlements	23	873,757	835,187
<i>includes income from mandates for collection</i>		163,238	162,103
2. Other operational income		16,192	12,491
3. Human resources expenses	24	-68,573	-70,727
<i>includes</i>			
<i>a) Wages and salaries</i>		-51,663	-53,089
<i>b) Social benefits and expenses for social security plans and support programs</i>		-16,910	-17,638
<i>includes pension plan payments</i>		-8,076	-8,421
4. Depreciation on immaterial assets in fixed assets and tangible assets		-6,987	-7,043
5. Other operational expenses	25	-60,908	-57,716
6. Income from bonds in liquid assets		533	813
7. Other interest income and similar income		3,118	3,898
8. Interest and similar expenditure	25	-185	-9
9. Results from usual business activities		756,947	716,894
10. Results from extraordinary business activities	26	0	0
<i>includes</i>			
<i>a) extraordinary income</i>		20,024	0
<i>b) extraordinary expenditure</i>		-20,024	0
11. Taxes from income and revenue		-734	0
12. Other taxes		-287	-312
13. Assignments to distribution reserve funds	19	-755,926	-716,582
14. Surplus/Deficit for the year		0	0

BALANCE SHEET AS OF DECEMBER 31, 2014 (81. FISCAL YEAR)

ASSETS		Appen- dix no.	As of Dec. 31, 2014	As of Dec. 31, 2013
in thousand €				
A. Fixed assets	I. Immaterial assets			
	1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights		6,489	12,265
	2. Deposits paid		9,407	4,050
	II. Fixed assets			
	1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA		33,481	44,401
	2. Other facilities, office and business equipment		1,299	2,670
	III. Financial assets			
	1. Shares in related companies	12	33,375	406
	2. Holdings	13	1,985	2,385
	3. Securities, stocks and bonds in fixed assets	14	12,985	27,985
			99,021	94,163
B. Liquid assets	I. Claims	15		
	1. Prepayments from members		61,072	59,029
	2. Affiliated companies abroad		54,668	59,372
	3. Audio media and audio-visual media companies		8,984	7,579
	4. Broadcast companies		29,733	90,284
	5. Online providers		21,800	18,702
	6. Music promoters		36,154	26,552
	7. Holdings		2,505	101
	8. Companies with which an investment relationship exists		270	11
	9. Others		26,136	15,959
	II. Bonds	16	15,000	22,241
	III. Balance at banks			
	1. Time deposits		397,274	369,965
	2. Other		113,991	64,875
	IV. Cash		21	29
			767,608	734,698
C. Deferred income			80	1,623
D. Trustee claims		17	1,766	1,826
			868,475	832,309

LIABILITIES				
in thousand €		Appen- dix no.	As of Dec. 31, 2014	As of Dec. 31, 2013
A. Capital resources and reserves		18	0	0
			0	0
B. Reserve funds for distribution	I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements)	19		
	1. Germany		367,142	349,872
	2. Mandates for collection		23,715	23,051
	3. Foreign countries		55,925	63,030
	II. From reproduction rights and royalty entitlements			
	1. Germany		175,556	181,173
	2. Mandates for collection		5,306	5,538
	3. Foreign countries		10,294	12,311
			637,938	634,975
C. Other reserves		20		
	1. Reserves for pensions and similar obligations		81,335	62,495
	2. Tax accruals		909	0
	3. Other accruals		22,014	28,523
			104,258	91,018
D. Obligations		21		
	1. From distributed royalties to members		16,431	10,862
	to affiliated foreign collecting societies		18,857	14,502,
	2. From advance payments to music event organizers		2,606	483
	3. To holdings		2,180	84
	4. To companies with which an investment relationship exists		67	133
	5. Others		45,901	42,280
			86,042	68,344
E. Deferred income		22	38,471	36,146
F. Trustee obligations		17	1,766	1,826
			868,475	832,309

FIXED ASSETS 2014

in thousand €	PURCHASE AND PRODUCTION COSTS					As of Dec. 31, 2014
	As of Jan. 2014	Incoming assets	Transfers	Items disposed of		
I. Immaterial assets						
1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights	76,037	1,161	0	-10,633		66,566
2. Deposits paid	4,050	5,405	0	-47		9,407
Total	80,087	6,566	0	-10,680		75,973
II. Fixed assets						
1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA	66,065	32	0	-10,836		55,262
2. Other facilities, office and business equipment	8,108	853	0	-6,176		2,785
3. Low-value assets	96	131	0	-114		112
Total	74,269	1,016	0	-17,126		58,159
III. Financial assets						
1. Shares in related companies	407	32,969	0	0		33,375
2. Holdings	2,385	0	0	-400		1,985
3. Securities, stocks and bonds in fixed assets	27,985	0	-15,000	0		12,985
Total	30,776	32,969	0	-400		48,345
Sum total	185,132	40,551	-15,000	-28,206		182,477

ACCUMULATED DEPRECIATION				BOOK VALUE		
As of Jan. 2014	Incoming assets	Items disposed of	As of Dec. 31, 2014	As of Dec. 31, 2014	As of Dec. 31, 2013	
63,771	5,218	-8,912	60,077	6,489	12,265	
0	0	0	0	9,407	4,050	
63,771	5,218	-8,912	60,077	15,896	16,315	
21,664	977	-860	21,780	33,481	44,401	
5,438	675	-4,627	1,486	1,299	2,670	
96	117	-100	111	0	0	
27,198	1,769	-5,587	23,379	34,780	47,071	
0	0	0	0	33,375	406	
0	0	0	0	1,985	2,385	
0	0	0	0	12,985	27,985	
0	0	0	0	48,345	30,776	
90,969	6,987	-14,499	83,456	99,021	94,162	

RESERVE FUNDS FOR DISTRIBUTION 2014

in thousand €	As of Jan. 1, 2014	Dividends in 2014 for previous years and advance dividends 2014	Assignments 2014	As of Dec. 31, 2014	As of Dec. 31, 2014
I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements					
1. Germany	349,873	360,673	377,942	367,142	
2. Mandates for collection	23,051	110,879	111,543	23,715	
3. Foreign countries	63,030	57,874	50,769	55,925	
					446,782
II. From reproduction rights and royalty entitlements					
1. Germany	181,173	168,216	162,600	175,556	
2. Mandates for collection	5,538	40,308	40,076	5,306	
3. Foreign countries	12,310	15,013	12,996	10,294	
					191,156
Total	634,975	752,963	755,926	637,938	637,938

APPENDIX

Important statutory regulations

1. The annual statement of accounts for 2014 was compiled according to the regulations of financial accounting for collecting societies, in accordance with Section 9 of the Law on the Administration of Copyright and Neighbouring Rights (UrhWG). In addition to the annual statement of accounts – consisting of a balance sheet, a profit and loss statement, and an appendix – a status report was compiled. The financial accounting used in the annual statement of accounts is unchanged in comparison to previous years and adheres to the stipulations of the German Commercial Code at the time of the adoption of Section 9 of the Law on the Administration of Copyright and Neighboring Rights, in so far as the specific characteristics of the functions of a collecting society are not to be taken into consideration.

Methods of financial accounting and evaluation

2. Non-tangible assets were activated with their acquisition costs and a straight-line depreciation method was used over the usual company service life.

3. Tangible assets are evaluated at acquisition or production costs. The depreciation will be measured by regular straight-line depreciation. For the fiscal year 2009, a tax compound item was formed according to Section 6, Clause 2a of the Income Tax Act (EStG), which will be depreciated as of the year of the formation and the subsequent four years at a rate of 20 percent, respectively. As of the fiscal year 2010, the declared low-value assets (up to €410) were depreciated to the full amount in the year they were acquired.

4. The financial assets were entered into the balance sheet at acquisition cost.

5. The assessment of loans and receivables was performed using the nominal amount; accumulated depreciation was taken into account for possible shortfall risks. Receivables in the areas of collection for reproductions, foreign countries, broadcasting, and online contained cautious estimates of use that occurred in the fiscal year, but was not yet deducted. The estimates were done based on empirical values from the past. The revenues were actualized on the date of performance delivery.

6. The assessment of securities in the liquid assets, as well as the cash assets and money on account at credit institutions was performed using the nominal value.

7. The active accruals and deferrals were set up for prepaid amounts insofar as this expenditure concerned a certain period after the financial statement date.

8. The allocation of the remaining reserves takes into account all of the recognizable risks and uncertain obligations, and was performed according to reasonable commercial judgment.

The accruals for pension plans, employee anniversaries, and partial retirement were calculated based on actuarial principles, and taking into account the 2005 G Guideline Tables by Dr. Klaus Heubeck.

The assessment of the pension accruals was conducted according to the fiscal entry age normal method with an account rate of 6 percent. The assessment of the accruals for anniversary bonuses and the partial retirement accruals was based on an account rate of 5.5 percent.

In 2014 a change was enacted with respect to exercising the option for accrual that involved accruing for the first time previous commitments for hitherto unrecognized pension liabilities in the amount of € 20,024,000, for all eligible individuals born after December 31, 1921 and prior to May 31, 1950. On the balance sheet date there was an obligation from previous commitments in the amount of € 17,231,000 (previous year: € 37,845,000) that was not reported in the balance sheet.

9. Liabilities were assessed in the amount to be repaid.

10. The passive accruals and deferrals were set up for income received before the balance sheet date insofar as this income concerned a certain period after the financial statement date.

11. The receivables and liabilities in foreign currency were valued using the exchange rate on the settlement day, in other words,

using the higher/lower exchange rate on the financial statement date.

Details on the balance sheet items

12. Shares in related companies are as follows: see table below.

In the reporting year, GEMA transferred parts of its operations to its newly established subsidiaries (GEMA holds a 100 percent share in each company). Operations transferred concerned services that have so far been provided by GEMA's own staff in the area of IT and for services for the associated organization Central Organization for Private Re-recording Rights (ZPÜ). The tasks of the IT services were transferred to the IT for Intellectual Property GmbH (IT4IPM), the services for ZPÜ to ZPÜ-Service GmbH (ZSG).

Furthermore, in 2014 the building of the GEMA's Munich head office was transferred to the newly established subsidiary GEMA Immobilienverwaltung wirtschaftlicher Ver-

	Share in %	Equity capital in thousand €	Annual surplus in thousand €
PAECOL GmbH, Munich	100	726	-7
ARESA GmbH, Munich	100	383	73
ZPÜ-Service GmbH (ZSG) *, Munich	100	501	-21
IT for Intellectual Property Management GmbH (IT4IPM) *, Munich	100	1,551	43
GEMA Immobilien GmbH *, Munich	100	25	0
GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG *, Munich	99.9	29,995	-13

* Companies newly established in 2014; only preliminary annual reports available for 2014.

ein & Co. KG (Immo KG; direct stake of 100 percent). This led to the disclosure of hidden reserves of € 20,024,000.

13. Apart from the 50-percent share in SOLAR-Music Rights Management GmbH (formerly CELAS GmbH), Munich (SOLAR MRM GmbH), with proportionate equity in the amount of € 630,000, the holdings primarily include a 24.9-percent share in iSYS Software GmbH, Munich, with proportionate equity in the amount of € 589,000 for the 2013 fiscal year. SOLAR MRM GmbH achieved a € 825,000 surplus in the 2014 fiscal year, while iSYS Software GmbH obtained a € 929,000 surplus in the 2013 fiscal year. GEMA is also a shareholder in the Central Organization for Private Re-recording Rights, Munich (ZPÜ).

14. The bonds and securities in the long-term assets will be held by GEMA up to the final maturity.

15. The receivables are due within a year. Receivables from associated companies amount to € 2,505,000 (previous year: € 101,000), with € 140,000 outstanding from PAECOL GmbH (previous year: € 60,000) and € 1,101,000 outstanding from ARESA GmbH (previous year: € 41,000), and € 922,000 outstanding from IT4IPM GmbH (previous year: € 0), and € 341,000 outstanding from ZSG GmbH (previous year: € 0). Receivables from companies in which shares are held amount to € 270,000 outstanding from SOLAR MRM GmbH, Munich (previous year: € 11,000).

16. Holdings in marketable securities in the amount of € 15,000,000 (previous year: € 22,241,000) consist exclusively of fixed-interest securities, which serve as a temporary investment vehicle for cash reserves.

17. Trustee receivables, or trustee obligations as they are called on the liabilities side, amounted to € 1,766,000 (previous year: € 1,826,000) and are self-balancing items from the licensing fees that GEMA collects and administers as a trustee until it distributes these fees to the beneficiaries. Trustee receivables also consist of security deposits from the producers of audio recordings.

18. In terms of accounting, GEMA does not have equity capital or reserve assets. All proceeds are distributed to those eligible for the compensation (members, and other beneficiaries and right-holders) after expenditures have been paid.

19. The amount of € 637,938,000 (previous year: € 634,975,000) was available for distribution. The amount distributed in 2014 for previous years and the reporting year was € 752,964,000 (previous year: € 688,248,000). The amount allocated in 2014 was € 755,926,000 (previous year: € 716,582,000).

20. Other reserves in the amount of € 104,258,000 (previous year: € 91,018,000) are primarily reserves for pensions and similar obligations (€ 81,335,000; previous year: € 62,496,000); for human resources (€ 8,538,000; previous year € 7,923,000); for attorney and court costs (€ 508,000; previous year: € 751,000); for construction costs (€ 187,000; previous year: € 435,000); and for costs related to the annual financial statements and tax advisory services (€ 214,000; previous year: € 226,000). Reserves were established for income adjustments in the following areas: online (€ 3,813,000; previous year: € 201,000), broadcasting (€ 5,799,000; previous year: € 10,323,000) and audio and audio-visual recording media (€ 2,350,000; previous year: € 6,015,000).

21. There are no liabilities with a remaining maturity of over one year. Other liabilities are primarily due to GVL, VG WORT, VG Media, ZWF, VG Musikedition and VFF from collection services for other organizations in the amount of € 26,354,000 (previous year: € 24,182,000), and also to the tax authorities from payment transactions in the amount of € 404,000 (previous year: € 2,017,000).

22. Deferred income included marked-off membership fees, marked-off proceeds from the regional offices, and marked-off online proceeds.

Details on the financial statement items

23. D The proceeds from copyrights and usage rights and from remuneration entitlements in the fiscal year were € 873,757,000 (including € 6,299,000 for compensation damages for licenses); in the previous year these amounted to € 835,187,000 (including € 3,654,000 for compensation damages for licenses). The proceeds are composed of the following:

in thousand €	2014	2013	Difference
a) Income from performance, presentation, broadcast and playback rights	494,717	475,384	19,333
<i>from compensation in lieu of licenses</i>	6,299	3,654	2,645
b) Income from reproduction rights	180,197	178,095	2,102
c) Income from royalty entitlements	35,607	19,605	16,002
– acc. to Section 27, Copyright Act (rental and lending rights)	2,955	3,466	– 511
– acc. to Section 54, Copyright Act (personal copying)	32,514	15,898	16,616
– acc. to Section 52a, Copyright Act (making works available to the public)	138	241	– 103
d) Income from mandates for collection, including	163,236	162,103	1,133
– for other collecting societies	124,464	124,941	– 477
– from central licensing of sound and audio-visual storage media (international markets)	38,772	37,162	1,610
Income from licenses and royalty entitlements	873,757	835,187	38,570

*ZPÜ: Zentralstelle für private Überspielungsrechte, Munich (Central Organization for Private Re-recording Rights)
ZBT: Zentralstelle Bibliothekstantieme, Munich (Central Office for Library Royalties)

in thousand €	2014	2013
Radio and television	292,925	297,455
Mechanical music	136,287	132,053
Sound and audio-visual storage media industry	111,989	115,628
Live music	103,485	98,672
Foreign countries	66,813	68,535
Mandates for collection for other collecting societies	70,041	66,098
Online	46,263	27,648
Royalty entitlements acc. to Section 54, Copyright Act	32,514	15,898
Soundtracks	10,346	9,493
Royalty entitlements acc. to Section 27, Copyright Act	2,955	3,466
Royalty entitlements acc. to Section 52a, Copyright Act	138	241
	873,757	835,187

As part of its collection mandates, GEMA was the recipient of income for other collecting societies (e.g., GVL, VG WORT) and, after deducting a commission, forwarded the revenue to these societies. These income items can be broken down into the following individual licensing sections: see table above.

These include distributions for royalty entitlements according to Section 54 of the Copyright Act from the ZPÜ for the years 2011–2013.

Income from the radio and television sector consists of collection receipts from broadcast and cable retransmission rights and reproduction rights in the amount of € 238,500,000 (previous year: € 238,612,000) and from collection mandates (cable retransmission, regional TV advertisements, Europe I) in the amount of € 54,425,000 (previous year: € 58,843,000).

Income from the audio and video recording industries consists of receipts from the reproduction of audio and video recordings

for the domestic market in the amount of € 73,217,000 (previous year: € 78,466,000) and from the central licensing for foreign markets in the amount of € 38,772,000 (previous year: € 37,162,000).

24. Expenditure on human resources

	2014	2013
Earnings and wages	51,663	53,089
Social security plan and social welfare programs	16,910	17,638
	68,573	70,727

Expenditure on pension plans and social programs amounted to € 8,076,000 (previous year: € 8,421,000) and € 8,833,000 (previous year: € 9,217,000) respectively; together, these outlays totaled € 16,910,000 (previous year: € 17,638,000).

The expenditure on pension plans consists of pension payments in the amount of € 7,894,000 (previous year: € 7,810,000) and the allocation of pension reserves in the amount of € 183,000 (previous year: allocations in the amount of € 612,000).

The number of permanent employees decreased from 943 on December 31, 2013, to 848 on December 31, 2014.

The average number of employees was 1,089 in the first quarter of 2014; 1,065 in the second quarter of 2014; 940 in the third quarter of 2014; and 934 in the fourth quarter of 2014.

25. The miscellaneous business expenditures, miscellaneous interest, and similar expenses consist of the following:

26. The ancillary expenditures for the collection business consist of control costs in the amount of € 9,112,000 (previous year: € 8,312,000), and attorney and court costs in the amount of € 3,214,000 (previous year: € 3,367,000).

27. The extraordinary income in 2014 was attributable to the disclosure of hidden reserves resulting from the transfer of the GEMA's Munich head office to a new subsidiary, which was established as a limited commercial partnership subsidiary (GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG). In the same amount, GEMA accrued for the first time pension liabilities (so-called previous commitments) that had so far not been included in the balance sheet, which resulted in corresponding extraordinary expenses.

in thousand €	2014	2013
IT services	18,590	13,623
Incidental costs from collection business	12,326	11,679
Communication	9,803	10,466
Consulting and appraisal services	6,203	4,697
Administration	4,335	4,212
Building and room costs	3,567	3,291
Office devices	2,316	3,712
Bank charges	117	122
Miscellaneous	3,651	5,914
	60,908	57,716
Interest paid	185	9
	61,093	57,725

Supplementary data

28. Contingencies as defined by Section 251 of the German Commercial Code (HGB) result from providing collateral for liabilities in the amount of € 2,973,000. In addition, there are miscellaneous financial liabilities related to commitments from long-term rental contracts, possible refund obligations and non-called up equity contributions to subsidiary companies in the amount of € 18,561,000.

29. The total fee for the independent auditing firm in the 2014 fiscal year amounted to € 499,000, of which € 154,000 was charged for auditing services, € 269,000 for tax consulting and € 76,000 for other services.

30. The members of the Executive Board in the reporting year were Dr. Harald Heker (chairman), Lorenzo Colombini and Georg Oeller. Salary payments to the Executive Board members in 2014 were € 571,000 to Dr. Harald Heker; € 297,000 to Lorenzo Colombini; and € 327,000 to Georg Oeller.

31. The contractual pension payments to previous members of the Executive Board amounted to € 688,000. The amount of € 1,429,000 has been set aside for pension plans for previous members of the Executive Board.

32. The Board of Supervisors consists of 15 members in accordance with Article 13(1) of GEMA's Articles of Association. Two representatives can be elected to every professional category in accordance with Article 13(1) second sentence of the Articles of Association.

A new Board of Supervisors was elected at GEMA's general assembly on June 27, 2012. The election of the chairman and two vice chairmen took place at the Board of Supervisors' meeting on June 27, 2012; the chairman and the two vice chairmen were re-elected at the Board of Supervisors' meeting on June 26, 2013 and on April 9, 2014. Effective as of October 10, 2012, the Board of Supervisors' members that comprise the publisher committee elected a substitute member as a representative. Effective as of July 3, 2013, the Board of Supervisors' members that comprise the lyricist committee elected a substitute member as a representative. And effective as of 27 November 2014 the Board of Supervisors' members that comprise the composer committee elected a substitute member as a representative.

The Board of Supervisors thus comprises the following members:

Composers	Klaus Doldinger	
	Jörg Evers	
	Prof. Dr. Enjott Schneider	Chairman
	Prof. Lothar Voigtländer	
	Dr. Ralf Weigand	
	Hartmut Westphal	
	Prof. Manfred Schoof	Deputy
	Konstantin Wecker	Deputy (until Nov. 17, 2014)
	Alexander Zuckowski	Deputy (from Nov. 27, 2014)
	<hr/>	
Lyricists	Burkhard Brozat	
	Frank Dostal	Vice Chairman
	Frank Ramond	
	Stefan Waggershausen	
	Tobias Künzel	Deputy
	Rudolf Müssig	Deputy
<hr/>		
Publishers	Prof. Dr. Rolf Budde	
	Karl-Heinz Klempnow	Vice Chairman
	Hans-Peter Malten	
	Dagmar Sikorski	
	Patrick Strauch	
	Jörg Fukking	Deputy
	Winfried Jacobs	Deputy
<hr/>		

The members of the Board of Supervisors only receive reimbursement for expenses. In 2014, these expenditures amounted to a total sum of € 473,000 (previous year € 613,000).

Munich, February 10, 2015



Dr. Harald Heker
Executive Board



Lorenzo Colombini



Georg Oeller

KEY DATA

INCOME 2014

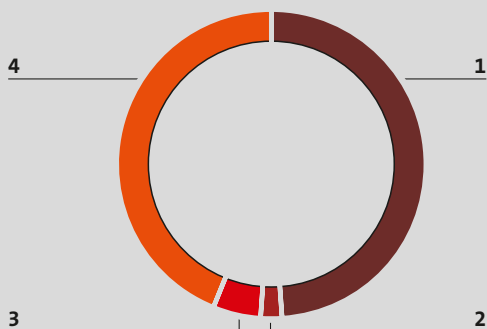
INCOME

	in thousand €	in %
12		
11		
10		
9		
8		
7		
6		
5		
4		
1		
2		
3		
1 Radio and television	292,925	32.78
a) Radio and television broadcasting and cable rebroadcast rights	238,502	26.69
b) Mandates for collection		
Redirecting to cable	49,346	5.52
Regional TV commercials	3,854	0.43
Europe I	1,223	0.14
2 Mechanical music	136,287	15.25
3 Live music	103,485	11.58
4 Foreign countries	66,813	7.48
5 Soundtracks	10,346	1.16
6 Other income	19,843	2.22
7 Mandates for collection for other collecting societies	70,041	7.84
8 Audio-visual and sound storage media industry	111,989	12.53
a) PHO VR	61,976	6.94
b) BT VR	11,241	1.26
c) Central licensing international sales territory	38,772	4.34
9 Online	46,263	5.18
10 Royalty entitlements according to Section 27, Copyright Act	2,955	0.33
Rentals and lending (audio)	7	0
Rentals and lending (video)	2,593	0.29
Library royalties	355	0.04
11 Royalty entitlements according to Section 52a, Copyright Act	138	0.02
making works available to the public (audio)	65	0.01
making works available to the public (video)	73	0.01
12 Royalty entitlements according to Section 54, Copyright Act	32,514	3.64
Private copying (audio)	18,582	2.08
Private copying (video)	13,932	1.56
Total	893,601	100

EXPENDITURE 2014

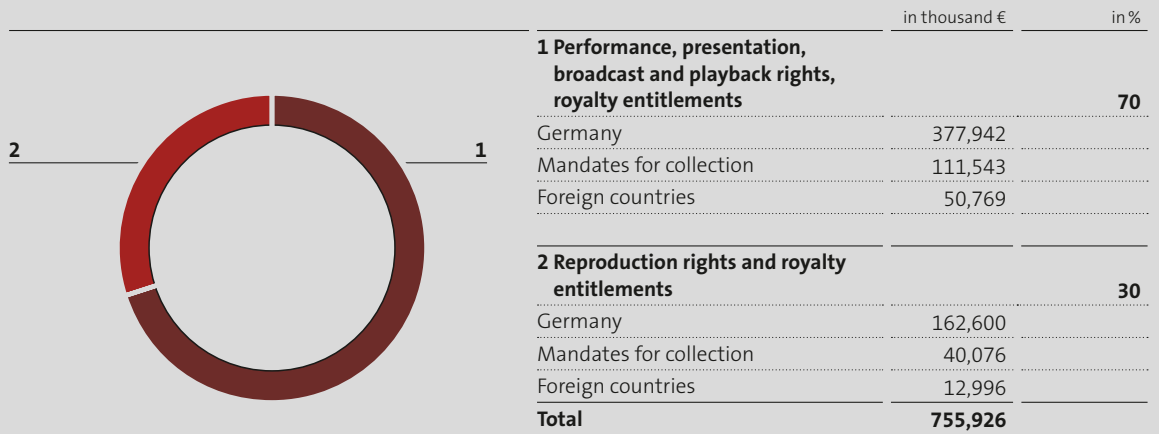
EXPENDITURE

	in thousand €	in %
1 Staff	68,573	49.8
Wages and salaries	51,663	37.5
Pension plans	8,077	5.9
Social programs	8,833	6.4
2 Taxes	1,012	0.7
3 Depreciation	6,987	5.1
4 Other expenditure	61,093	44.4
IT services	18,590	13.5
Communication expenditure	9,803	7.1
Office devices	2,316	1.7
Incidental costs from collection business	12,326	9.0
Administration	4,335	3.2
Financial expenses	302	0.2
Miscellaneous	13,421	9.7
Total	137,664	100.0



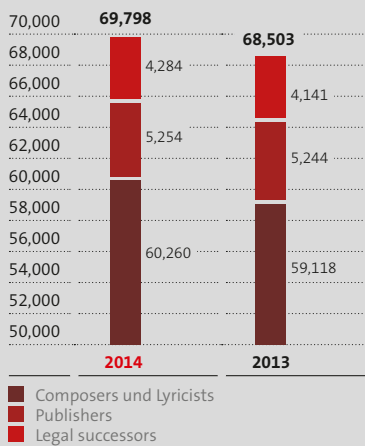
DISTRIBUTION TO MEMBERS AND OTHER Rightholders

DISTRIBUTION TO MEMBERS AND OTHER Rightholders



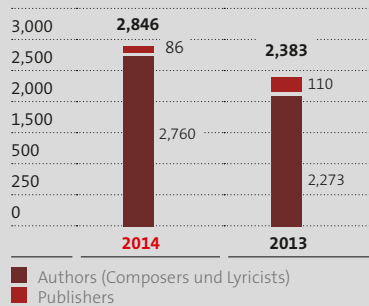
MEMBERSHIP DEVELOPMENT AND STRUCTURE

MEMBERSHIP DEVELOPMENT AND STRUCTURE



NEW ADMISSIONS OF MEMBERS

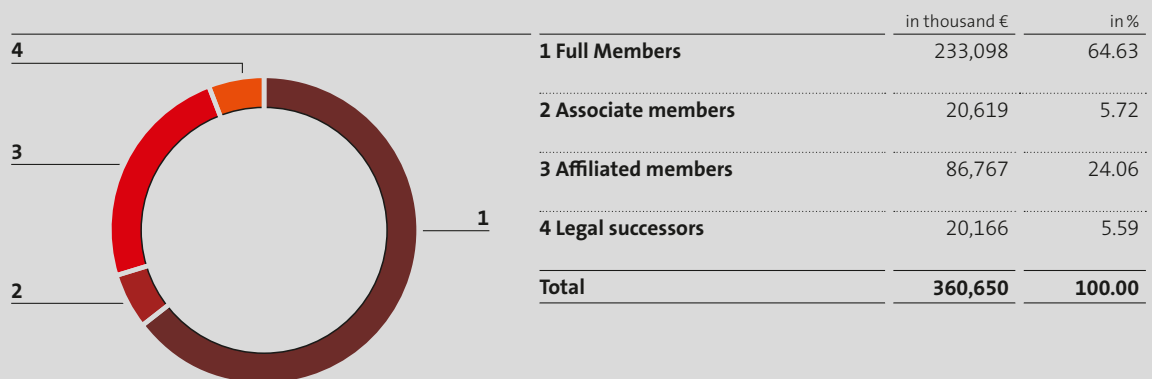
NEW ADMISSIONS OF MEMBERS



The total number of members increased by 1,295, with 2,846 new admissions recorded. The difference between the increase and the number of new admissions is the result of cancellations of memberships and early withdrawal of members.

PARTICIPATION OF THE GEMA MEMBERS

PARTICIPATION OF THE GEMA MEMBERS



SOCIAL AND CULTURAL PAYMENTS

SOCIAL AND CULTURAL PAYMENTS

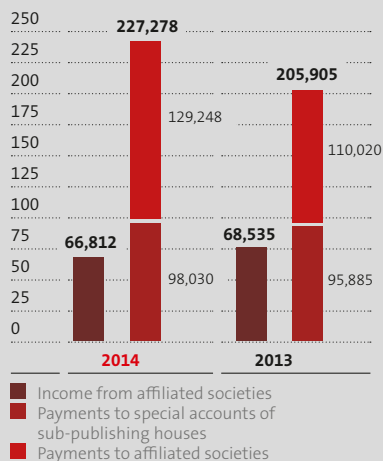
In the 2014 fiscal year, a total of € 43,429,000 (previous year: € 45,862,000) was set aside for distribution to social and cultural programs. These funds came from the 10-percent deduction of € 29,894,000 (previous year: € 29,331,000) as well as from interest income, administration fees and other undistributable revenue from the 2013 fiscal year. In accordance with Section 1(4a) of the Distribution Plan, the Board of Supervisors and the Executive Board allocated the funds requested by GEMA's Social Security Fund in the amount of

€ 7,285,000 (previous year: € 7,550,000). From the remaining amount of € 36,144,000 (previous year: € 8,312,000), € 10,869,000 (previous year: € 11,520,000) was allocated to the rating procedures in the serious music category; € 21,206,000 (previous year: € 22,478,000) to the rating procedures in the light and dance music category; € 1,576,000 (previous year: € 1,670,000) to the producers' assessment procedures; and € 2,494,000 (previous year: € 2,644,000) to pension plans.

PARTICIPATION OF FOREIGN COUNTRIES

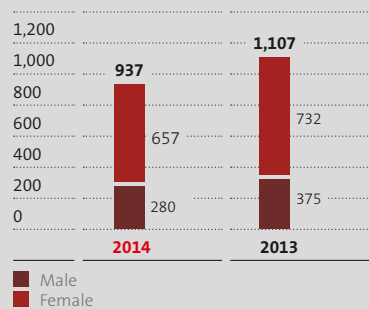
PARTICIPATION OF FOREIGN COUNTRIES

in thousand €



STAFF

TOTAL EMPLOYEES



EMPLOYEE OVERVIEW

	2014	2013
Employees under contract for an unlimited period		
Full-time female employees	432	462
Full-time male employees	243	301
	675	763
Part-time employees	173	167
Semi-retired employees	10	13
Trainees	25	33
Employees under contract for limited period		
	54	131
Total	937	1,107

VERIFICATION NOTICE

Based on the results of our dutiful examination of the annual statement of accounts and the status report, we hereby grant the following unconditional verification notice:

“We have examined the annual statement of accounts – consisting of the balance sheet, profit and loss statement, as well as the appendix – including the bookkeeping and status report of GEMA, Society for Musical Performing and Mechanical Reproduction Rights, Berlin, for the financial year from January 1 to December 31, 2014. The bookkeeping and compilation of the annual statement of accounts and status report were done according to the German Commercial Code in the version valid at the time of the adoption of Section 9 of the Law on the Administration of Copyright and Neighboring Rights (UrhWG) through the Accounting Directives Act, as well as the supplementary regulations of the articles, and are the responsibility of the legal representatives of the association. Our task is to give our judgment on the annual statement of accounts, based on the examination we conducted on the bookkeeping and the status report.

We dutifully examined the annual statement of accounts according to Section 9 of the Law on the Administration of Copyright and Neighboring Rights and to the regulations in Section 317 of the German Commercial Code and in adherence to the German guidelines set by the Institute of Private Auditors in Germany (IDW: Institut der Wirtschaftsprüfer). According to these guidelines, the examination is to be planned and conducted so that errors and infractions that have a significant effect on the conveyed image of the asset situation, financial situation, and income situation in the annual statement of accounts and status report, following the guidelines of correct bookkeeping, will be recognized and identified with certainty. With the determination of the auditing procedures, the information on the association’s activities and its economic and legal situation, as well as the possibility of errors, are taken into consideration. During the course of the examination, the effective-

ness of the in-house control system for the financial accounting, as well as documentary evidence of the statements in the bookkeeping, annual statement of accounts, and status report, are evaluated chiefly based on sample audits. The examination consists of the evaluation of the guidelines for compiling the balance sheet and the legal representatives’ basic estimates, as well as the assessment of the overall depiction of the annual statement of accounts and the status report.

We are of the opinion that our examination has an adequately safe foundation for our judgment.

Our examination did not result in any objections.

According to our judgment, based on the results from the examination the annual statement of accounts adheres to legal regulations and was conducted according to the rules of correct book-keeping, and it reflects an accurate image of the actual circumstances of the association’s asset situation, financial situation, and income situation. The status report is in agreement with the annual statement of accounts, and conveys an overall correct image of the association’s status and portrays correctly the opportunities and risks for the future development of the association.

In accordance with Section 9(5) of the Law on the Administration of Copyright and Neighboring Rights (UrhWG), we confirm that the bookkeeping, the annual statement of accounts, and the status report correspond to the law and articles.”

Munich, February 23, 2015

Ernst & Young GmbH
Certified auditing company

Dr. Napolitano
Certified public
accountant

Franke
Certified public
accountant

IN MEMORY OF OUR DECEASED MEMBERS

Manfred Adam	Miriam Frances	Robert Jung
Hans Ahrens	Edgar Froese	Charles Kalman
Mario Andretti-Andres	Willi Fruth	Edwin Kammerer
Hermann Bärsch	Harald Fuchs Rossberg	Hans Kampschroer
Hildegard Baierle	Joachim Fuchsberger	Christine Keck
Peter Bares	Fritz Gärtner	Janos Kekesi
Karl-Heinz Barthel	Helmut Gärtner	Reinhold Theo Keller
Serguei Belimov	Luis Garcia-Nieto	Matthias Kern
Cisco Berndt	Rochus Gebhardt	Eckehard Kiem
Walter Heinz Bernstein	Siegfried Geißler	Josef Kisseler
Werner Bier-Strunkeit	Herbert Geller	Horst Koebbert
Elke Mascha Blankenburg	Wolfgang Gemmel	Hans-Erwin Kolibabka
Wolfgang Bretschneider	Josef-Michael Gerst	Walter Koll
Cay Brockdorff-Candiotti	Hans Gisha	Joachim Krebs-Schork
Rudi Büttner	Jürgen Göckler	Klaus Kreuzeder
Conni Buhl	Alfred Götz	Gustav Krüger
Christoph Busching	Martin Gorenz	Achim Kubinski
Jürgen Buttkewitz	Toni Goth	Claus Küchenmeister
Derek Chappell	Renzo Grandi	Thomas Kurzahls
Michael Collander	Norbert Greser	Henning Ladewig
Theresia Conzelmann	Izio Gross-Schweller	Josef Lammerz
Norbert Conzeth	Michael „Fame“ Günther	Omar Lamparter
Robert Lee Cook	Uwe Hänert	Gertrud Landeck
Randy Evan Coven	Waymond Nathaniel Harding	Herbert Langhans
Norbert Dams	Theodotia Hartman	Hartmut Laser
Ronald Davis	Herbert Hechtel	Christopher Leisten
Jürgen Degenhardt	Horst Heinschke	Manfred Lennartz
Hubert Deuringer	Adrian Helm	Lev Lessine
Helmut Dietl	Uwe Henke	Walter Liederschmitt
Karl Dietrich	Gerhard Henrici	Reinhard Liedtke
Milimir Draskovic	Rolf Herberger	Wilhelm Lietz
Horst Ebert	Thomas Hermann-Seibert	Volker Lindner
Michael Eckerle	Hans Herzberg	Heinz Martin Lonquich
Kerstin Eckstädt	Fritz Herzel	Lorin Maazel
Reinhard Egin	Horst Hoffmann	Margitta Mac Kay
Jürgen Ehlers	Hans-Helmut Hunger	Dierk Mahnke
Friedrich Ellroth	Kurt Illing	Peter Mai
Ernst Evers	Luis Iturrizaga	Rainer Mathes
Andreas Fastnacht	Armin Janssen	Kurt May
Wolfgang Fietkau	Alexander Janz	Albin Metz
Peter Fischer	Dietmar Christoph Janz	Elfriede Michler
Igor Flach	Udo Jürgens	Jovan Mikovic
Hans Peter Flossmann	Klaus Jürging	Dietrich Müller

Elli Müller	Ansgar Schwenk
Walter Wilhelm Müller	Bernd Seifert
Rainer Müller-Irion	Igor Shirokov
Erwin Müllner	Robert Wynn Singleton
Charlotte Niemann	Rupert Stamm
Bernd Noske	Raphael Stehn
Steffen Ochs	Rudolf Steinhauser
Gernot Oertel	Alexander Stern
Andreas Osterhaus	Milan Stibilj
Milorad Milo Pavlovic	Heinz Stierstorfer
Jean Arthur Perrin	Rainer Stiller
Klaus Pfeifer	Antonius Streichardt
Hans Piastowski	Olivier Taillardas
Dieter Pleiner	Werner Tautz
Manfred Poch	Walter Thielsch-Welke
Jost Pogrzeba	Wolfgang Tiepold
Michael Prignitz	Frank Töbelmann
Günter Rackwitz	Tillmann Uhrmacher
Peter Radszuhn	Cornelis Vlak
Detlef Redlitz	Vitezslav Vobornik
Wolf Renz-Herzog	Bernd Völkel
Georg Rescheneder	Günter Vogel
Charlotte Reuter	Dietmar Andreas Voigt
Gertrud Marie Riethmüller	Sigrid Volkmann
Francisco Jose Rivero	Ludwig Walter
Andreas Rörden-Fischer	Volker Wangenheim
Paula Rüterbusch	Dagmar Christine Wartenberger-
Manfred Salewski	Da Silva Pochmann
Heinrich Schachtner	Peter G. Weber
Christian Schad	Jürgen Weimer
Siegfried Schäfer	Hans Weinheimer
Heinz Schenk	Otto Weiss
Jürgen Schimanek	Brigitte Werner
Hans-Joachim Schlesener	Josef Wernze
Paul Schlüter	Denise Joy Whelan
Freddy Schmidt	Albert Whiffen
Paul Schmidt-Weile	Richard Wiedemann
Manfred Schmitz	Karl-Wolfgang Wiesenthal
Dietmar Schönherr	Claas Willeke
Kruno Schönhof	Bernd Wippich
Heinz Schürer	Oliver Withöft
Winfried Schulz	Heinz-Georg Wolf
Karl Heinz Schwab	Gerd Zacher

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10728 Berlin

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Mecklenburg-Vorpommern

Regional Office in Dortmund

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44137 Dortmund

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44013 Dortmund

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Area of jurisdiction:
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01099 Dresden

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Fax +49 351 8184-700
E-mail bd-dd@gema.de

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Thuringia

Regional Office in Hamburg

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22145 Hamburg

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