FINANCIAL REPORT
2014

RESULTS
### AT A GLANCE

#### in thousand €

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<thead>
<tr>
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<th>2014</th>
<th>2013</th>
<th>2012</th>
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<tbody>
<tr>
<td>Income</td>
<td>893,601</td>
<td>852,389</td>
<td>820,199</td>
</tr>
<tr>
<td>Expenditure</td>
<td>137,674</td>
<td>135,807</td>
<td>127,928</td>
</tr>
<tr>
<td><strong>Distribution sum</strong></td>
<td><strong>755,927</strong></td>
<td><strong>716,582</strong></td>
<td><strong>692,271</strong></td>
</tr>
<tr>
<td>Cost ratio</td>
<td>15.4 %</td>
<td>15.9 %</td>
<td>15.6 %</td>
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**Breakdown of income:**

#### Arranged according to rights

- Performance, presentation, broadcast and playback rights
  - 494,717
- Reproduction rights
  - 180,197
    - from sound storage media licenses
      - 59,148
    - from other areas
      - 121,049
- Royalty entitlements
  - 35,607
- Mandates for collection
  - 163,236
    - from central licensing of sound and audio-visual storage media
      - 38,772
    - for other collecting societies
      - 124,464
- Other income
  - 19,844

**Total Income:** 893,601

#### Arranged according to area

- Live music
  - 103,485
- Soundtracks
  - 10,346
- Royalty entitlements according to Section 52a of the Copyright Act
  - 138
- Mechanical music
  - 136,287
- Royalty entitlements according to Section 27 of the Copyright Act
  - 2,955
- Reproduction of sound storage media and audio-visual media
  - 111,989
- Mandates for collection for other collecting societies
  - 70,041
- Royalty entitlements according to Section 54 of the Copyright Act
  - 32,514
- Radio and television
  - 292,925
- Online
  - 46,263
- Foreign countries
  - 68,813
- Other income
  - 19,844

**Total Income:** 893,601

**Breakdown of expenses:**

#### Human resources expenses
  - 68,573
#### Material expenses
  - 69,101

**Total Expenses:** 137,674

**Total Year:** 2014

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**Total Year:** 2013

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KEY FIGURES FOR 2014

INCOME
€ 893.6 MILLION

DISTRIBUTION SUM
€ 755.9 MILLION

OPERATING COST RATIO
14.1 %

COST RATIO
15.4 %
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.
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
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.
Dr. Harald Heker
Chairman of the Executive Board

Georg Oeller
Member of the Executive Board

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

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<tr>
<th><strong>Chairman</strong></th>
<th>Prof. Dr. Enjott Schneider</th>
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<td>Prof. Manfred Schoof</td>
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<td>Konstantin Wecker (until Nov. 17, 2014)</td>
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<td>Alexander Zuckowski (from Nov. 27, 2014)</td>
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<td><strong>Legal Advisor</strong></td>
<td>Prof. Dr. Karl Riesenhuber</td>
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Frank Dostal
Vice Chairman

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

Karl-Heinz Klempnow
Vice Chairman
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, Wirtschaftsprüfungs-gesellschaft, 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 Wagershausen, and as deputies Tobias Künzel and Rudolf Müsig; publisher committee: Prof. Rolf Budde, Karl-Heinz Klempnow, 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 Klempnow 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

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<tr>
<th>Honorary Members</th>
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<td>Prof. Harald Banter</td>
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<td>Prof. Christian Bruhn</td>
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<td>Hartmut Westphal</td>
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<td>Bruno Balz (deceased)</td>
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<td>Richard Bars (deceased)</td>
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<tr>
<td>Prof. Dr. Reinhold Kreile</td>
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<tr>
<td>Prof. Dr. jur. h. c. Erich Schulze</td>
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</table>
ORGANIZATIONAL CHART OF GEMA

Dr. Harald Heker

International Legal Matters

Broadcast and Online Management
Strategy and Development Management
Legal Department
Communications Management
Advocacy Management

Lorenzo Colombini

External Data Protection Officer
Social Security Fund
IT Strategy
Internal Review

Members and Repertoire Management
Finances and Accounting Management
Coordination Field Staff

Georg Oeller

Royalty Rate Expert for Field Work
Coordinator for Action Areas
International Collaborations

Regional Offices
Reproduction Rights and Foreign Countries Management
Accounting Performance and Broadcast Rights Management
# 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

### 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

**Lyricists:**
- Frank Dostal
- Stefan Waggershausen

**Deputies:**
- Prof. Manfred Schoof
- Hartmut Westphal

**Deputy:**
- Frank Ramond

### Lyricists:
- Frank Dostal
- Stefan Waggershausen

**Publishers:**
- Dagmar Sikorski
- Patrick Strauch

**Deputies:**
- Prof. Dr. Rolf Budde
- Hans-Peter Malten

**Specialists:**
- Prof. Harald Banter
- Klaus Doldinger
| Committee for the Rating Procedures of the Composers in the Category Serious Music | 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 Fukking  
Prof. Dr. Enjott Schneider |
| Committee for the Rating Procedures of the Lyricists 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 Publishers in the Category Serious Music | Michael Holm  
Erich Offerowski  
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 Waggershausen  
Deputy:  
Frank Dostal |
| Delegate: | Dr. Peter Hanser-Strecker  
Deputy:  
Dagmar Sikorski |
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<td>Thorsten Brötzmann</td>
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<td>Christoph Rinnert</td>
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<td><strong>Prof. Wieland Reissmann</strong></td>
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<td><strong>Joachim Schmeißer</strong></td>
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<td>Representatives of Professional Groups:</td>
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</table>
# GEMA SOCIAL SECURITY FUND

<table>
<thead>
<tr>
<th>Department</th>
<th>Composer Department:</th>
<th>Managing Director and Curator</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Ralf Hoyer</td>
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<td></td>
<td>Christoph Rinnert</td>
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<tr>
<td></td>
<td>Rainer Rubbert</td>
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<tr>
<td>Lyricist Department:</td>
<td>Erich Offerowski</td>
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<tr>
<td></td>
<td>Wolfgang Brandenstein</td>
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<td></td>
<td>Klaus Pelizaeus</td>
<td></td>
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<tr>
<td>Publisher Department:</td>
<td>Andreas Meurer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gabriele Schulze-Spahr</td>
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<td></td>
<td>Thomas Tietze</td>
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# INTERNATIONAL ORGANIZATIONS

<table>
<thead>
<tr>
<th>Organization</th>
<th>Role</th>
<th>German Member of the Board of Directors</th>
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<tbody>
<tr>
<td><strong>CISAC</strong></td>
<td></td>
<td>Dr. Harald Heker</td>
</tr>
<tr>
<td><strong>BIEM</strong></td>
<td></td>
<td>Jörg Evers</td>
</tr>
<tr>
<td><strong>GESAC</strong></td>
<td></td>
<td>Dr. Harald Heker</td>
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<tr>
<td><strong>FAST TRACK</strong></td>
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<td>Dr. Harald Heker</td>
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<tr>
<th>Organization</th>
<th>Role</th>
<th>German Member of the Board of Directors</th>
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</thead>
<tbody>
<tr>
<td><strong>CISAC</strong></td>
<td>German Member of the International Council of Music Authors (CIAM)</td>
<td>Jörg Evers</td>
</tr>
<tr>
<td><strong>BIEM</strong></td>
<td>German Member of the Legal Committee</td>
<td>Dr. Tobias Holzmüller</td>
</tr>
<tr>
<td><strong>GESAC</strong></td>
<td>Member of the Common Information System Supervisory Board (CSB)</td>
<td>Thimo Prziklang</td>
</tr>
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<th>Organization</th>
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<tbody>
<tr>
<td><strong>BIEM</strong></td>
<td>Honorary Presidents</td>
<td>Prof. Dr. Reinhold Kreile</td>
</tr>
<tr>
<td><strong>GESAC</strong></td>
<td></td>
<td>Prof. Dr. Jur. H. C. Erich Schulze</td>
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<td><strong>FAST TRACK</strong></td>
<td></td>
<td>Prof. Dr. Hans Wilfred Sikorski</td>
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<tr>
<td><strong>BIEM</strong></td>
<td></td>
<td>Karl-Heinz Klempnow</td>
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<tr>
<td></td>
<td>Vice President of the General Assembly</td>
<td>Georg Oeller</td>
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<tr>
<td><strong>GESAC</strong></td>
<td>President of the Management Committee</td>
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<td></td>
<td>German Delegates for the General Assembly</td>
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<td></td>
<td></td>
<td>Prof. Dr. Enjott Schneider</td>
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<td></td>
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<td>Frank Dostal</td>
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<tr>
<th>Organization</th>
<th>Role</th>
<th>German Member of the Executive Committee</th>
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<tbody>
<tr>
<td><strong>CISAC</strong></td>
<td></td>
<td>Thimo Prziklang</td>
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<tr>
<td><strong>BIEM</strong></td>
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<td><strong>GESAC</strong></td>
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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 €126,011,000 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.

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

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.

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

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

### Table: GEMA's Total Expenditure and Cost Ratios

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<thead>
<tr>
<th></th>
<th>Income in thousand €</th>
<th>Expenditure in thousand €</th>
<th>Cost ratio in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excluding strategic measures</td>
<td>893,601</td>
<td>126,001</td>
<td>14.1</td>
</tr>
<tr>
<td>Including strategic measures</td>
<td>893,601</td>
<td>137,674</td>
<td>15.4</td>
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<table>
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<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure on human resources</td>
<td>68,573</td>
<td>70,727</td>
<td>-2,154</td>
</tr>
<tr>
<td>Expenditure on material</td>
<td>69,101</td>
<td>65,081</td>
<td>4,020</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>137,674</td>
<td>135,808</td>
<td>1,866</td>
</tr>
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</table>
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 repertoires 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 exploitation 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Appendix no.</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Income licenses and royalty entitlements</td>
<td>23</td>
<td>873,757</td>
<td>835,187</td>
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<tr>
<td>includes income from mandates for collection</td>
<td></td>
<td>163,238</td>
<td>162,103</td>
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<td>2. Other operational income</td>
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<td>16,192</td>
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<td>3. Human resources expenses</td>
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<td>-68,573</td>
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<tr>
<td>includes</td>
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<td></td>
<td></td>
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<tr>
<td>a) Wages and salaries</td>
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<td>-51,663</td>
<td>-53,089</td>
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<tr>
<td>b) Social benefits and expenses for social security plans and support programs</td>
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<td>-16,910</td>
<td>-17,638</td>
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<tr>
<td>includes pension plan payments</td>
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<td>-8,421</td>
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<td>4. Depreciation on immaterial assets in fixed assets and tangible assets</td>
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<td>-6,987</td>
<td>-7,043</td>
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<td>5. Other operational expenses</td>
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<td>-60,908</td>
<td>-57,716</td>
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<td>6. Income from bonds in liquid assets</td>
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<td>813</td>
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<td>7. Other interest income and similar income</td>
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<td>3,118</td>
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<td>8. Interest and similar expenditure</td>
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<td>9. Results from usual business activities</td>
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<td>716,894</td>
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<tr>
<td>10. Results from extraordinary business activities</td>
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<tr>
<td>includes</td>
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<tr>
<td>a) extraordinary income</td>
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<td>b) extraordinary expenditure</td>
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<td>11. Taxes from income and revenue</td>
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<td>-312</td>
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<td>12. Other taxes</td>
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<tr>
<td>13. Assignments to distribution reserve funds</td>
<td>19</td>
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</table>

### 14. Surplus/Deficit for the year

|                                             |              | 0        | 0        |
### BALANCE SHEET AS OF DECEMBER 31, 2014
#### (81. FISCAL YEAR)

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>I. Immaterial assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights</td>
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<td>6,489</td>
<td>12,265</td>
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<tr>
<td>2. Deposits paid</td>
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<td>9,407</td>
<td>4,050</td>
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<tr>
<td><strong>II. Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA</td>
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<td>33,481</td>
<td>44,401</td>
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<td>2. Other facilities, office and business equipment</td>
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<td>1,299</td>
<td>2,670</td>
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<td><strong>III. Financial assets</strong></td>
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<td></td>
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<tr>
<td>1. Shares in related companies</td>
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<td>33,375</td>
<td>406</td>
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<tr>
<td>2. Holdings</td>
<td>13</td>
<td>1,985</td>
<td>2,385</td>
</tr>
<tr>
<td>3. Securities, stocks and bonds in fixed assets</td>
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<td>12,985</td>
<td>27,985</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>99,021</strong></td>
<td><strong>94,163</strong></td>
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<tr>
<td><strong>B. Liquid assets</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>I. Claims</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1. Prepayments from members</td>
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<td>61,072</td>
<td>59,029</td>
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<tr>
<td>2. Affiliated companies abroad</td>
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<td>54,668</td>
<td>59,372</td>
</tr>
<tr>
<td>3. Audio media and audio-visual media companies</td>
<td></td>
<td>8,984</td>
<td>7,579</td>
</tr>
<tr>
<td>4. Broadcast companies</td>
<td></td>
<td>29,733</td>
<td>90,284</td>
</tr>
<tr>
<td>5. Online providers</td>
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<td>21,800</td>
<td>18,702</td>
</tr>
<tr>
<td>6. Music promoters</td>
<td></td>
<td>36,154</td>
<td>26,552</td>
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<td>7. Holdings</td>
<td></td>
<td>2,505</td>
<td>101</td>
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<tr>
<td>8. Companies with which an investment relationship exists</td>
<td></td>
<td>270</td>
<td>11</td>
</tr>
<tr>
<td>9. Others</td>
<td></td>
<td>26,136</td>
<td>15,959</td>
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<tr>
<td><strong>II. Bonds</strong></td>
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<td>15,000</td>
<td>22,241</td>
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<td><strong>III. Balance at banks</strong></td>
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<td></td>
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<tr>
<td>1. Time deposits</td>
<td></td>
<td>397,274</td>
<td>369,965</td>
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<tr>
<td>2. Other</td>
<td></td>
<td>113,991</td>
<td>64,875</td>
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<tr>
<td><strong>IV. Cash</strong></td>
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<td>29</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liquid assets</strong></td>
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<td><strong>734,698</strong></td>
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<tr>
<td><strong>C. Deferred income</strong></td>
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<td>80</td>
<td>1,623</td>
</tr>
<tr>
<td><strong>D. Trustee claims</strong></td>
<td>17</td>
<td>1,766</td>
<td>1,826</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>868,475</strong></td>
<td><strong>832,309</strong></td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>--------------</td>
<td>---------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>A. Capital resources and reserves</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>B. Reserve funds for distribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Germany</td>
<td></td>
<td>367,142</td>
<td>349,872</td>
</tr>
<tr>
<td>2. Mandates for collection</td>
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<td>23,715</td>
<td>23,051</td>
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<tr>
<td>3. Foreign countries</td>
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<td>55,925</td>
<td>63,030</td>
</tr>
<tr>
<td>II. From reproduction rights and royalty entitlements</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1. Germany</td>
<td></td>
<td>175,556</td>
<td>181,173</td>
</tr>
<tr>
<td>2. Mandates for collection</td>
<td></td>
<td>5,306</td>
<td>5,538</td>
</tr>
<tr>
<td>3. Foreign countries</td>
<td></td>
<td>10,294</td>
<td>12,311</td>
</tr>
<tr>
<td>C. Other reserves</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Reserves for pensions and similar obligations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Tax accruals</td>
<td></td>
<td>909</td>
<td>0</td>
</tr>
<tr>
<td>3. Other accruals</td>
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<td>28,523</td>
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<tr>
<td>D. Obligations</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1. From distributed royalties to members</td>
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<td>16,431</td>
<td>10,862</td>
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<tr>
<td>to affiliated foreign collecting societies</td>
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<td>18,857</td>
<td>14,502</td>
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<tr>
<td>2. From advance payments to music event organizers</td>
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<td></td>
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<td>3. To holdings</td>
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<td>84</td>
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<td>4. To companies with which an investment relationship exists</td>
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<td>5. Others</td>
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<td>E. Deferred income</td>
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<td>F. Trustee obligations</td>
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<td>1,766</td>
<td>1,826</td>
</tr>
<tr>
<td></td>
<td></td>
<td>868,475</td>
<td>832,309</td>
</tr>
</tbody>
</table>
# FIXED ASSETS 2014

## PURCHASE AND PRODUCTION COSTS

<table>
<thead>
<tr>
<th>in thousand €</th>
<th>As of Jan. 2014</th>
<th>Incoming assets</th>
<th>Transfers</th>
<th>Items disposed of</th>
<th>As of Dec. 31, 2014</th>
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</thead>
<tbody>
<tr>
<td><strong>I. Immaterial assets</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights</td>
<td>76,037</td>
<td>1,161</td>
<td>0</td>
<td>-10,633</td>
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<td>2. Deposits paid</td>
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<td>5,405</td>
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<td>-47</td>
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<td><strong>6,566</strong></td>
<td><strong>0</strong></td>
<td><strong>-10,680</strong></td>
<td><strong>75,973</strong></td>
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<td><strong>II. Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA</td>
<td>66,065</td>
<td>32</td>
<td>0</td>
<td>-10,836</td>
<td>55,262</td>
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<td>131</td>
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<td>112</td>
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<td><strong>Total</strong></td>
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<td><strong>0</strong></td>
<td><strong>-17,126</strong></td>
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<td><strong>III. Financial assets</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1. Shares in related companies</td>
<td>407</td>
<td>32,969</td>
<td>0</td>
<td>0</td>
<td>33,375</td>
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<td>2. Holdings</td>
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<td>0</td>
<td>-400</td>
<td>1,985</td>
</tr>
<tr>
<td>3. Securities, stocks and bonds in fixed assets</td>
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<td>0</td>
<td>-15,000</td>
<td>0</td>
<td>12,985</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,776</strong></td>
<td><strong>32,969</strong></td>
<td><strong>0</strong></td>
<td><strong>-400</strong></td>
<td><strong>48,345</strong></td>
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<td><strong>Sum total</strong></td>
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<td><strong>40,551</strong></td>
<td><strong>-15,000</strong></td>
<td><strong>-28,206</strong></td>
<td><strong>182,477</strong></td>
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<tr>
<td></td>
<td>Accrued Production Costs</td>
<td></td>
<td>Accumulated Depreciation</td>
<td>Book Value</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>---------------------------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td>i. immaterial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights</td>
<td>76,037</td>
<td>66,566</td>
<td>63,771</td>
<td>60,077</td>
<td></td>
</tr>
<tr>
<td>2. Deposits paid</td>
<td>4,050</td>
<td>9,407</td>
<td>0</td>
<td>9,407</td>
<td></td>
</tr>
<tr>
<td>total</td>
<td>80,087</td>
<td>75,973</td>
<td>63,771</td>
<td>60,077</td>
<td></td>
</tr>
<tr>
<td>ii. Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Properties, property-like rights and buildings, including buildings on sites not owned by GeMa</td>
<td>66,065</td>
<td>55,262</td>
<td>21,664</td>
<td>21,780</td>
<td></td>
</tr>
<tr>
<td>2. Other facilities, office and business equipment</td>
<td>8,108</td>
<td>2,785</td>
<td>5,438</td>
<td>1,486</td>
<td></td>
</tr>
<tr>
<td>3. Low-value assets</td>
<td>96</td>
<td>112</td>
<td>96</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>total</td>
<td>74,269</td>
<td>58,159</td>
<td>27,198</td>
<td>23,379</td>
<td></td>
</tr>
<tr>
<td>iii. Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Shares in related companies</td>
<td>407</td>
<td>33,375</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2. Holdings</td>
<td>2,385</td>
<td>1,985</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>3. Securities, stocks and bonds in fixed assets</td>
<td>27,985</td>
<td>12,985</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>total</td>
<td>30,776</td>
<td>48,345</td>
<td>34,780</td>
<td>47,071</td>
<td></td>
</tr>
<tr>
<td>sum total</td>
<td>185,132</td>
<td>182,477</td>
<td>90,969</td>
<td>83,456</td>
<td></td>
</tr>
</tbody>
</table>
# Reserve Funds for Distribution 2014

## Reserve Funds for Distribution 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Germany</td>
<td>349,873</td>
<td>360,673</td>
<td>377,942</td>
<td>367,142</td>
<td></td>
</tr>
<tr>
<td>2. Mandates for collection</td>
<td>23,051</td>
<td>110,879</td>
<td>111,543</td>
<td>23,715</td>
<td></td>
</tr>
<tr>
<td>3. Foreign countries</td>
<td>63,030</td>
<td>57,874</td>
<td>50,769</td>
<td>55,925</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>446,782</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. From reproduction rights and royalty entitlements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Germany</td>
<td>181,173</td>
<td>168,216</td>
<td>162,600</td>
<td>175,556</td>
<td></td>
</tr>
<tr>
<td>2. Mandates for collection</td>
<td>5,538</td>
<td>40,308</td>
<td>40,076</td>
<td>5,306</td>
<td></td>
</tr>
<tr>
<td>3. Foreign countries</td>
<td>12,310</td>
<td>15,013</td>
<td>12,996</td>
<td>10,294</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>191,156</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>634,975</td>
<td>752,963</td>
<td>755,926</td>
<td>637,938</td>
<td>637,938</td>
</tr>
</tbody>
</table>
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 Neighbouring 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 Guidelines 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 Verein & Co. KG.

<table>
<thead>
<tr>
<th>Share in %</th>
<th>Equity capital in thousand €</th>
<th>Annual surplus in thousand €</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAECOL GmbH, Munich</td>
<td>100</td>
<td>726</td>
</tr>
<tr>
<td>ARESA GmbH, Munich</td>
<td>100</td>
<td>383</td>
</tr>
<tr>
<td>ZPÜ-Service GmbH (ZSG)*, Munich</td>
<td>100</td>
<td>501</td>
</tr>
<tr>
<td>IT for Intellectual Property Management GmbH (IT4IPM)*, Munich</td>
<td>100</td>
<td>1,551</td>
</tr>
<tr>
<td>GEMA Immobilien GmbH*, Munich</td>
<td>100</td>
<td>25</td>
</tr>
<tr>
<td>GEMA Immobilienverwaltung wirtschaftlicher Verein &amp; Co. KG*, Munich</td>
<td>99.9</td>
<td>29,995</td>
</tr>
</tbody>
</table>

* 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. 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:

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

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings and wages</td>
<td>51,663</td>
<td>53,089</td>
</tr>
<tr>
<td>Social security plan and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>social welfare programs</td>
<td>16,910</td>
<td>17,638</td>
</tr>
<tr>
<td></td>
<td><strong>68,573</strong></td>
<td><strong>70,727</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>In thousand €</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT services</td>
<td>18,590</td>
<td>13,623</td>
</tr>
<tr>
<td>Incidental costs from collection business</td>
<td>12,326</td>
<td>11,679</td>
</tr>
<tr>
<td>Communication</td>
<td>9,803</td>
<td>10,466</td>
</tr>
<tr>
<td>Consulting and appraisal services</td>
<td>6,203</td>
<td>4,697</td>
</tr>
<tr>
<td>Administration</td>
<td>4,335</td>
<td>4,212</td>
</tr>
<tr>
<td>Building and room costs</td>
<td>3,567</td>
<td>3,291</td>
</tr>
<tr>
<td>Office devices</td>
<td>2,316</td>
<td>3,712</td>
</tr>
<tr>
<td>Bank charges</td>
<td>117</td>
<td>122</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,651</td>
<td>5,914</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>60,908</strong></td>
<td><strong>57,716</strong></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>In thousand €</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>185</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61,093</strong></td>
<td><strong>57,725</strong></td>
</tr>
</tbody>
</table>
**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:

<table>
<thead>
<tr>
<th>Composers</th>
<th>Klaus Doldinger</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jörg Evers</td>
</tr>
<tr>
<td></td>
<td>Prof. Dr. Enjott Schneider</td>
</tr>
<tr>
<td></td>
<td>Prof. Lothar Voigtländer</td>
</tr>
<tr>
<td></td>
<td>Dr. Ralf Weigand</td>
</tr>
<tr>
<td></td>
<td>Hartmut Westphal</td>
</tr>
<tr>
<td></td>
<td>Prof. Manfred Schoof</td>
</tr>
<tr>
<td></td>
<td>Konstantin Wecker</td>
</tr>
<tr>
<td></td>
<td>Alexander Zuckowski</td>
</tr>
<tr>
<td></td>
<td>Chairman</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lyricists</th>
<th>Burkhard Brozat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Frank Dostal</td>
</tr>
<tr>
<td></td>
<td>Frank Ramond</td>
</tr>
<tr>
<td></td>
<td>Stefan Waggerhausen</td>
</tr>
<tr>
<td></td>
<td>Tobias Künzel</td>
</tr>
<tr>
<td></td>
<td>Rudolf Müssig</td>
</tr>
<tr>
<td></td>
<td>Vice Chairman</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Publishers</th>
<th>Prof. Dr. Rolf Budde</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Karl-Heinz Klempnow</td>
</tr>
<tr>
<td></td>
<td>Hans-Peter Malten</td>
</tr>
<tr>
<td></td>
<td>Dagmar Sikorski</td>
</tr>
<tr>
<td></td>
<td>Patrick Strauch</td>
</tr>
<tr>
<td></td>
<td>Jörg Fukking</td>
</tr>
<tr>
<td></td>
<td>Winfried Jacobs</td>
</tr>
<tr>
<td></td>
<td>Vice Chairman</td>
</tr>
</tbody>
</table>

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

1 Radio and television
   a) Radio and television broadcasting and cable rebroadcast rights
   b) Mandates for collection
   Redirecting to cable
   Regional TV commercials
   Europe I
2 Mechanical music
3 Live music
4 Foreign countries
5 Soundtracks
6 Other income
7 Mandates for collection for other collecting societies
8 Audio-visual and sound storage media industry
   a) PHO VR
   b) BT VR
   c) Central licensing international sales territory
9 Online
10 Royalty entitlements according to Section 27, Copyright Act
11 Royalty entitlements according to Section 52a, Copyright Act
12 Royalty entitlements according to Section 54, Copyright Act

<table>
<thead>
<tr>
<th>Description</th>
<th>Income (€)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Radio and television</td>
<td>292,925</td>
<td>32.78</td>
</tr>
<tr>
<td>2 Mechanical music</td>
<td>136,287</td>
<td>15.25</td>
</tr>
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<td>3 Live music</td>
<td>103,485</td>
<td>11.58</td>
</tr>
<tr>
<td>4 Foreign countries</td>
<td>66,813</td>
<td>7.48</td>
</tr>
<tr>
<td>5 Soundtracks</td>
<td>10,346</td>
<td>1.16</td>
</tr>
<tr>
<td>6 Other income</td>
<td>19,843</td>
<td>2.22</td>
</tr>
<tr>
<td>7 Mandates for collection for other collecting societies</td>
<td>70,041</td>
<td>7.84</td>
</tr>
<tr>
<td>8 Audio-visual and sound storage media industry</td>
<td>111,989</td>
<td>12.53</td>
</tr>
<tr>
<td>9 Online</td>
<td>46,263</td>
<td>5.18</td>
</tr>
<tr>
<td>10 Royalty entitlements according to Section 27, Copyright Act</td>
<td>2,955</td>
<td>0.33</td>
</tr>
<tr>
<td>11 Royalty entitlements according to Section 52a, Copyright Act</td>
<td>138</td>
<td>0.02</td>
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<tr>
<td>12 Royalty entitlements according to Section 54, Copyright Act</td>
<td>32,514</td>
<td>3.64</td>
</tr>
<tr>
<td>Total</td>
<td>893,601</td>
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### EXPENDITURE 2014

**Expenditure**

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<th>Category</th>
<th>Amount (in thousand €)</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1 Staff</td>
<td>68,573</td>
<td>49.8</td>
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<tr>
<td>Wages and salaries</td>
<td>51,663</td>
<td>37.5</td>
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<tr>
<td>Pension plans</td>
<td>8,077</td>
<td>5.9</td>
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<tr>
<td>Social programs</td>
<td>8,833</td>
<td>6.4</td>
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<tr>
<td>2 Taxes</td>
<td>1,012</td>
<td>0.7</td>
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<tr>
<td>3 Depreciation</td>
<td>6,987</td>
<td>5.1</td>
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<tr>
<td>4 Other expenditure</td>
<td>61,093</td>
<td>44.4</td>
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<tr>
<td>IT services</td>
<td>18,590</td>
<td>13.5</td>
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<tr>
<td>Communication expenditure</td>
<td>9,803</td>
<td>7.1</td>
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<tr>
<td>Office devices</td>
<td>2,316</td>
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<tr>
<td>Incidental costs from collection business</td>
<td>12,326</td>
<td>9.0</td>
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<tr>
<td>Administration</td>
<td>4,335</td>
<td>3.2</td>
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<tr>
<td>Financial expenses</td>
<td>302</td>
<td>0.2</td>
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<tr>
<td>Miscellaneous</td>
<td>13,421</td>
<td>9.7</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>137,664</strong></td>
<td><strong>100.0</strong></td>
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DISTRIBUTION TO MEMBERS AND OTHER RIGHT HOLDERS

<table>
<thead>
<tr>
<th></th>
<th>Performance, presentation, broadcast and playback rights, royalty entitlements</th>
<th>in thousand €</th>
<th>in %</th>
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</thead>
<tbody>
<tr>
<td>Germany</td>
<td>377,942</td>
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<td>70</td>
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<tr>
<td>Mandates for collection</td>
<td>111,543</td>
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<tr>
<td>Foreign countries</td>
<td>50,769</td>
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<tr>
<td>Total</td>
<td>755,262</td>
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2 Reproduction rights and royalty entitlements | in thousand € | in % |
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Germany</td>
<td>162,600</td>
<td></td>
<td>30</td>
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<tr>
<td>Mandates for collection</td>
<td>40,076</td>
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<tr>
<td>Foreign countries</td>
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<td>Total</td>
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MEMBERSHIP DEVELOPMENT AND STRUCTURE

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<tr>
<th></th>
<th>Composers and lyricists</th>
<th>Publishers</th>
<th>Legal successors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>69,798</td>
<td>4,284</td>
<td>5,244</td>
</tr>
<tr>
<td>2013</td>
<td>68,503</td>
<td>4,141</td>
<td>5,244</td>
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</table>
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.

**New Admissions of Members**

<table>
<thead>
<tr>
<th>Year</th>
<th>Authors (Composers und lyricists)</th>
<th>Publishers</th>
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<tbody>
<tr>
<td>2013</td>
<td>2,000</td>
<td>250</td>
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<tr>
<td>2014</td>
<td>2,383</td>
<td>110</td>
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</table>

**Participation of the GEMA Members**

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<tr>
<th>Category</th>
<th>In thousand €</th>
<th>In %</th>
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<tbody>
<tr>
<td>1 Full Members</td>
<td>233,098</td>
<td>64.63</td>
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<tr>
<td>2 Associate members</td>
<td>20,619</td>
<td>5.72</td>
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<tr>
<td>3 Affiliated members</td>
<td>86,767</td>
<td>24.06</td>
</tr>
<tr>
<td>4 Legal successors</td>
<td>20,166</td>
<td>5.59</td>
</tr>
<tr>
<td>Total</td>
<td>360,650</td>
<td>100.00</td>
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</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Income from affiliated societies</th>
<th>Payments to special accounts of sub-publishing houses</th>
<th>Payments to affiliated societies</th>
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<tbody>
<tr>
<td>2013</td>
<td>66,812</td>
<td>95,885</td>
<td>98,030</td>
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<tr>
<td>2014</td>
<td>227,278</td>
<td>129,248</td>
<td>205,905</td>
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<td></td>
<td></td>
<td>110,020</td>
<td></td>
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</table>
### STAFF

#### TOTAL EMPLOYEES

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<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>280</td>
<td>375</td>
</tr>
<tr>
<td>2013</td>
<td>260</td>
<td>375</td>
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</table>

#### EMPLOYEE OVERVIEW

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<tr>
<th>Category</th>
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<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Employees under contract for an unlimited period</td>
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<td></td>
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<tr>
<td>Full-time female employees</td>
<td>432</td>
<td>462</td>
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<tr>
<td>Full-time male employees</td>
<td>243</td>
<td>301</td>
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<tr>
<td></td>
<td>675</td>
<td>763</td>
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<tr>
<td>Part-time employees</td>
<td>173</td>
<td>167</td>
</tr>
<tr>
<td>Semi-retired employees</td>
<td>10</td>
<td>13</td>
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<tr>
<td>Trainees</td>
<td>25</td>
<td>33</td>
</tr>
<tr>
<td>Employees under contract for limited period</td>
<td>54</td>
<td>131</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>937</td>
<td>1,107</td>
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</table>
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 effectiveness 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 bookkeeping, 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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Robert Jung</td>
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<td>Edgar Froese</td>
<td>Charles Kalman</td>
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<td>Willi Fruth</td>
<td>Edwin Kammerer</td>
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<td>Harald Fuchs Rossberg</td>
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<td>Dietmar Schönherr</td>
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<td>Oliver Witthoft</td>
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<td>Winfried Schulz</td>
<td>Heinz-Georg Wolf</td>
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<tr>
<td>Karl Heinz Schwab</td>
<td>Gerd Zacher</td>
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# GEMA’s Headquarters and Regional Offices

<table>
<thead>
<tr>
<th>GEMA Headquarters</th>
<th>Head Office in Berlin</th>
<th>Head Office in Munich</th>
<th>Head Office in Wiesbaden</th>
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<tbody>
<tr>
<td></td>
<td>Bayreuther Straße 37</td>
<td>Rosenheimer Straße 11</td>
<td>Abraham-Lincoln-Straße 20</td>
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<tr>
<td></td>
<td>10787 Berlin</td>
<td>81667 Munich</td>
<td>65189 Wiesbaden</td>
</tr>
<tr>
<td></td>
<td>P.O. Box 30 12 40</td>
<td>P.O. Box 80 07 67</td>
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<td>10722 Berlin</td>
<td>81607 München</td>
<td>65016 Wiesbaden</td>
</tr>
<tr>
<td></td>
<td>Tel. +49 30 21245-00</td>
<td>Tel. +49 89 48003-00</td>
<td>Tel. +49 611 7905-0</td>
</tr>
<tr>
<td></td>
<td>Fax +49 30 21245-950</td>
<td>Fax +49 89 48003-969</td>
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<table>
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<tr>
<th>GEMA Regional Offices</th>
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<th>Regional Office in Dortmund</th>
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<tbody>
<tr>
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<td>Keithstraße 7</td>
<td>Südwall 17–19</td>
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<td>10787 Berlin</td>
<td>44137 Dortmund</td>
<td>01099 Dresden</td>
</tr>
<tr>
<td></td>
<td>P.O. Box 30 34 30</td>
<td>P.O. Box 10 13 43</td>
<td>Tel. +49 351 8184-60</td>
</tr>
<tr>
<td></td>
<td>10728 Berlin</td>
<td>44013 Dortmund</td>
<td>Fax +49 351 8184-700</td>
</tr>
<tr>
<td></td>
<td>Tel. +49 30 21292-0</td>
<td>Tel. +49 231 57701-0</td>
<td>E-mail <a href="mailto:bd-dd@gema.de">bd-dd@gema.de</a></td>
</tr>
<tr>
<td></td>
<td>Fax +49 30 21292-795</td>
<td>Fax +49 231 57701-120</td>
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</tr>
<tr>
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<td>E-mail <a href="mailto:do@gema.de">do@gema.de</a></td>
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<tr>
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<tr>
<td>Schierenberg 66</td>
<td>Johannisstraße 1</td>
<td>Herdweg 63</td>
</tr>
<tr>
<td>22145 Hamburg</td>
<td>90419 Nürnberg</td>
<td>70174 Stuttgart</td>
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<tr>
<td>P.O. Box 73 03 60</td>
<td>P.O. Box 91 05 49</td>
<td>P.O. Box 10 17 53</td>
</tr>
<tr>
<td>22123 Hamburg</td>
<td>90263 Nürnberg</td>
<td>70015 Stuttgart</td>
</tr>
<tr>
<td>Tel. +49 40 679093-0</td>
<td>Tel. +49 911 93359-0</td>
<td>Tel. +49 711 2252-6</td>
</tr>
<tr>
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<td>Fax +49 911 93359-254</td>
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Bayreuther Straße 37
10787 Berlin
Tel. +49 30 21245-00
Fax +49 30 21245-950
E-mail gema@gema.de

Rosenheimer Straße 11
81667 Munich
Tel. +49 89 48003-00
Fax +49 89 48003-969

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GEMA
Society for Musical Performing and Mechanical Reproduction Rights
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