



2015

ANNUAL REVIEW | COPYRIGHT SOCIETY GRAMEX

## More than 91.000 customers

Rightholder customers

- 45.850 performers
- 14.659 producers

User customers

- 30.500 premises for which remuneration is paid for public performance of music
- 200 media licensing customers

## Remuneration collected EUR 20.3 million

Media licensing EUR 9.5 million

- broadcasting on radio and television EUR 7.85 million

- internet use and copying EUR 1.65 million

Public performance EUR 9.6 million

Private copying levies EUR 0.7 million

Remuneration from abroad EUR 0.5 million

A total of EUR 20.3 million in 2015

## Remuneration received by

- almost 11.000 performers who are Gramex's customers (approximately 9.900 Finnish and 1.100 foreign performers), EUR 670 per year on average

- 17.000 performer customers of foreign organisations, EUR 78 per year on average

- 2.200 producer customers, EUR 4.816 per year on average

## Remunerations paid EUR 19.3 million

EUR 10.8 million for Finnish phonograms

EUR 8.5 million for foreign phonograms

## Personnel and operating expenses

30 people working at the office

5 regional representatives

Operating expenses amounted to approximately EUR 3.3 million.

# Key figures 2015

*CEO's review*

# Customers will benefit from renewals

2015 was a challenging year for the Finnish economy, both in the private and public sectors. However, there were no significant changes in the demand for music represented by Gramex. This indicates that there is permanent demand for music in our society. Music helps create added value for business operations and content production, and this is important even during tighter economic times.

The success of work carried out by Gramex can be evaluated and measured based on various indicators. In 2015, one key figure reached an all-time high. During 2015, the amount of remuneration paid to the rightholder was higher than ever before. Payment schedules not in sync with the calendar year may cause some fluctuation in the amount of remuneration payment, but the realised amount of remuneration does reflect Gramex's value for the rightholder.

During the last year, major development projects related to Gramex's operations were carried out. The project carried out by Gramex and Teosto in order to simplify the process to obtain music licenses has been proceeding according to the planned schedule. Implementing a one-stop shop via GT Musiikkiluvat Oy, a joint venture of Gramex and Teosto, is a historic development step in music licensing even at an international level.

In addition to licensing, Gramex's basic functions include the payment of remuneration. As the number of music productions increases and forms of use become more diverse, it is important to develop the IT systems and work processes that are used for distributing collected remunerations to our rightholder. Gramex is carrying out a major renewal of the distribution system, and this will increase the efficiency of the entire process. In parallel to this, Gramex is participating in an information management development project related to phonograms, and, if implemented, this worldwide database would be another historic achievement.

These major development projects require a significant amount of resources from Gramex and, due to the nature and wide scope of these projects, it will take a long time before new projects will be started, let alone actual results seen. Despite the efforts required by the projects, it is important to ensure that customer service is available on a daily basis and annual remuneration distribution is carried out uninterrupted and at least at the accustomed level.

We are certain that the renewals will serve both our user customers and rightholder. Development is not only one or two projects but an ongoing process of personal development and taking the changing environment into account.



Ilmo Laevuo  
Managing Director



# Largest distribution in our history

**In 2015, Gramex paid more remunerations than ever before in its history.**

In total, Gramex paid EUR 19.3 million to holders of music rights. This is more than ever before. The share of Finnish music was approximately EUR 11 million, while the share of foreign music was approximately EUR 8.3 million.

Performers and producers receive individual remuneration based on the number of times their music has been used. A substantial amount is distributed based on the share of music broadcast on radio. In addition, remuneration is distributed based on information received from background music operators regarding music used in customer service premises, shops and restaurants. Gramex paid remunerations to approximately

11.000 performer customers of Gramex (approximately 9.900 Finnish customers and 1.100 foreign customers), 17.000 performer customers of foreign organisations, and approximately 2.200 producers.

There are often several performers performing on a phonogram, but there is typically only one producer and, for this reason, producers receive a higher average remuneration. The average remuneration received from Gramex was EUR 670 per year for Gramex's performer customers, EUR 78 for performers represented by foreign organisations, and EUR 4.816 for producers. The paid amount mainly consists of remuneration collected in

Finland during the previous year. In addition, Gramex paid remuneration for music videos and remuneration received from abroad during the previous years. Furthermore, producers also received payments from dubbing licensing in previous years, which resulted in producers receiving a greater amount of remuneration than before.

Thus, the total amount received by performers was EUR 8.7 million, while the producers of phonograms received a total of EUR 10.6 million.

A large share of the producers' remunerations is paid to the Finnish subsidiaries of international record companies or license holders.

## The entire distribution system is being renewed

Gramex is in the process of renewing its entire distribution system. This is a sizeable IT project, and it requires great effort from Gramex's distribution department.

'We have purchased a new distribution system and software from BICConcepts, an Austrian company', says Tuomas Talonpoika, head of the distribution department. 'This requires close cooperation, because we are developing a new operation model in parallel with the related software.'

The information management effort required for copyright remuneration payments is enormous. For example, it requires that information on all music broadcast by radio stations during 365 days is linked with data on musicians and producers related to all the hundreds of thousands of songs. This results in information on the amount of remuneration that each musician and producer should receive for the year in question.

'Gramex decided to select us as the system supplier, because BICConcepts has both solid IT expertise and experience from similar projects,' says CEO Thomas Gfall.

BICConcepts has implemented a similar system for Gramex's partner organisation LSG in Austria. LSG also outsourced the operation of the distribution system to BICConcepts. In addition to LSG, BICConcepts has developed a similar system for AMK, the Austrian copyright organisation for composers,

lyricists, arrangers and music publishers. 'BICConcepts is a good cooperation partner, because they have experience in developing, operating and maintaining a payment system,' says Talonpoika.

Such a large system renewal is a project that will take several years to complete. According to plans, the first payments through the new system will be carried out in spring 2017.



**Employees from Gramex's distribution department are developing the new system together with the team from BICConcepts in Vienna.**



**Streaming is now included in sales statistics.** Gramex's customer magazine Gramexpress includes information on current issues in the music industry. Issue 1/2015 shared the news that, going forward, streaming is included in the sales statistics published by the Finnish National Group of IFPI. The number one in the 2014 album chart was Robin's album "Robin" (1.647.728 copies). Finnish artists fared well, holding the top eight spots.

# Music licenses

## for background music and events

**Despite the difficult economic situation, remuneration from the public performance of music slightly increased from the previous year (EUR 9.6 million).**

Gramex's objective is to make it easier to use music. In order to enable this, Gramex, in cooperation with Teosto, is developing a joint one-stop license shop, where the licenses of both organisations can be obtained.

In 2015, developing this joint venture and joint licensing system was the major focus area of Gramex's department of public performance.

At the same time, Gramex collected a total of EUR 9.6 million for the public performance of phonograms and related copying activities. This is an increase of approximately one per cent compared to last year

Remunerations for performing and copying or reproducing are paid for music used as background music or dance music, and for music used in musical exercise. Valid agreements for public performance exist with approximately 30,500 customer

locations, with the agreement coverage being 80–95 %.

Restaurants and retailers are the biggest sectors that use background music, with more than half of the total amount received from these sectors.

For several years already, the amount of remuneration paid by health clubs for music used in musical exercise has been increasing the most, whereas there has been a clear decline in the amount of remuneration for music in workplace premises, traditional jukeboxes and music videos.

The majority of agreements are a result of customer visits carried out by Gramex's regional representatives. As a result of efficient and long-term communication activities, customers are aware of Gramex and often they take the initiative to contact us. Already as much as 30 % of agreements are made via our online service, but it is

often our customer service that initiates this by providing information on the available self-service.

Cooperation with the trade associations of customers using music has continued to work extremely well. The organisations have commendably informed their members about Gramex-related issues and new licenses. The Association of Finnish Local and Regional Authorities played a key role in ensuring that the agreement with municipalities, dating back to the mid-90s, was updated. In addition to communication, trade associations strongly contributed to the efforts to harmonise products and customers in relation to the one-stop license shop project.

*Please see the following page for graphs illustrating the accumulated remunerations and new agreements >*

**Gramex and Teosto are developing a new joint music license shop**

## Musiikkiluvat.fi provides services based on customer needs

Starting from 2017, Gramex and Teosto will transfer a majority of their customer service for music licenses to their joint venture GT Musiikkiluvat Oy.

Consultant Laura Lares, who has been participating in creating the joint venture, is impressed by the copyright organisations' ability for renewal.

'As an outsider, it is remarkable to see how committed, serious and insightful the experts from both Gramex and Teosto are in their efforts to establish GTM', says Lares in an interview for Gramexpress. 'This cannot always be taken for granted in networked cooperation between several organisations.'

Lares was involved already in the project launch phase. 'At that point already, I was impressed by the modern and visionary approach that the boards and management of both Gramex and Teosto had towards the development of a next-

generation service solution. Many partner organisations abroad have since taken similar steps.'

Operations will be gradually transferred to the new company. In the first phase, the joint customer service will be transferred. At that stage, the changes will be barely visible to the customers. 'There will be no changes to the customer service personnel, IT systems or contact persons.'

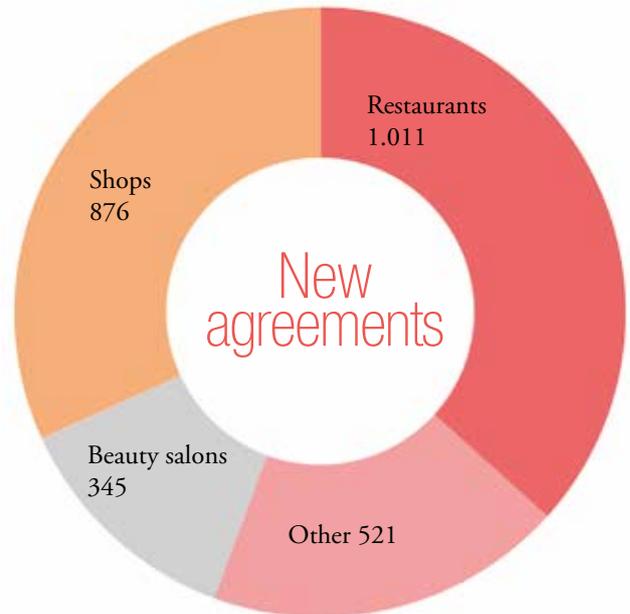
Changes will be visible when the company's online service Musiikkiluvat.fi is launched. 'During 2017, the company will be using their own IT system for the handling and invoicing of music licenses.'

In the future, most customers will be able to obtain music licenses from one place. The new company will combine the best of two strong service channels: personal and online services. 'Customers can choose the service channel they prefer', says Lares.



### Total amount of accumulated remuneration for public performance per sector

The figure above illustrates the sectors with the largest amount of remuneration collected for the public performance of music. In 2015, the restaurant sector accounted for the largest share of remunerations for public performance (EUR 3.046.000), while the trade sector was the second largest contributor (EUR 2.179.000).



### New agreements per sector

The figure above illustrates the share of new agreements per sector in 2015: the restaurant sector had the largest number of new agreements (1.011), followed by the trade sector (521) and beauty business (345).



Laura Lares has been involved in establishing GT Musiikkiluvat Oy.

# Media licensing.

## There is no radio without music

**The total amount of accumulated remuneration from media licensing was EUR 9.5 million.**

In 2015, the use of phonograms on radio and television remained more or less at the same level as in previous years.

The number of music videos broadcast on television continued to decline, as has been the trend for a number of years already.

During the calendar year, radio and television operators paid a total amount of EUR 7.85 million to Gramex for broadcasting and other usage of phonograms. This is approximately two per cent more than in 2014.

Even though the general economic situation continued to have a significant effect on, for example, commercial radio stations, the commercial radio sector was able to increase its advertising revenue.

In order to improve and develop cross-border licensing, Gramex continued to participate in international cooperation, in particular the cooperation within IFPI. In practice, during the recent years, not many new pan-European services using



phonograms have been launched, even though there are now suitable licensing models available.

In 2015, Gramex and the Finnish Broadcasting Company (Yleisradio) extended the new licensing agreement that the parties entered into in 2014. New ways of content delivery are taken into account in the scope of the agreement. This licensing agreement has its origins in the development and cooperation activities that Gramex had started earlier together with its right-holder and user customers in relation to the requirements to develop Gramex's

licensing authorisation in the changing media world.

Licensing online storage services for television programmes based on an extended collective license became possible on 1 June 2015. The Ministry of Education and Culture nominated Gramex as the organisation representing performers of music and phonogram producers. In practice, license administration has been arranged as a one-stop shop by having the copyright organisation Kopiosto grant licenses also on behalf of Gramex, Teosto and Tuotos.

Unfortunately, in dubbing licensing, the use of phonograms in audio-visual productions continued its decline of several years. The use of new Finnish audio-visual productions in television is still relatively rare. In addition, the changing media environment is a challenge for Gramex's current licensing mandate.

During the calendar year, Gramex collected a total of approximately EUR 1.65 million as remuneration for network use and copying of phonograms.

## The most played artists on commercial radio stations in 2015

The copyright organisation Gramex regularly publishes information on the types of music played on radio. In 2015, the top two most played artists were from Finland. The most played artist was Juha Tapio, whose recordings were broadcast a total of 24.297 times during the year. The second place went to Haloo Helsinki! with their songs broadcast a total of 23.300 times. The evergreen Elvis Presley was number 20.

1. Juha Tapio	24.297	11. Jonne Aaron	17.179
2. Haloo Helsinki!	23.300	12. Rihanna	16.909
3. Madonna	22.192	13. Kygo	16.353
4. Avicii	21.887	14. Ed Sheeran	16.137
5. Bruce Springsteen	21.682	15. Sanni	15.064
6. Michael Jackson	20.205	16. David Guetta	14.821
7. Kaija Koo	19.544	17. Jari Sillanpää	14.745
8. Jenni Vartiainen	19.276	18. Lost Frequencies	14.661
9. Bon Jovi	19.462	19. Taylor Swift	14.657
10. Maroon 5	18.956	20. Elvis Presley	14.109



## Gramex award to music journalist Jake Nyman

On 1 June 2015, journalist Jake Nyman received the Gramex award for his exemplary music journalism and stories behind records.

The previous Gramex awards have gone to, for example, Stefan Möller, the CEO of Radiomedia; Päivikki Palosaari, the CEO of Hullu Poro Oy; and CEO Arvo Laitinen. The Gramex award is not a monetary reward but a certificate of honour in the form of a gold disc.

‘It is a pleasure to present the Gramex award to a long-time music journalist and author of non-fiction, whose programmes have touched several generations of music lovers’, said Hannu Marttila, the then CEO of Gramex, who presented the award.

‘Receiving awards and recognition is of course always nice, but it is especially wonderful to receive an award from music professionals’, said Jake Nyman at the award ceremony.

Nyman received the Gramex award for his merits as a journalist, music journalist and non-fiction author. According to the grounds for the award, ‘Since 1972, his numerous music programmes have touched several generations of music lovers. He has taught the Finnish people that, behind good music, there is always a person and usually also a story worth telling.’

Examples of Jake Nyman’s many music programmes in Yleisradio include Nuorten sävellahja, Muistojen Bulevardi, Kovan päivän ilta, Rockradio, Onnenpäivä, Sokkotreffit, Tähtisumua, Kersantti Pippuri, Nousevan auringon talo, Suomen virallinen lista and Jake Nymanin Popradio.

## Events in 2015



Gramex employees were there to present the award At the Emma Gala together with Anna Puu...



...receiving an award in the Musiikki & Media event...



...and presenting an award to Haloo Helsinki! at the Radio Gala...



...and meeting customers and other friends at the Winter season opening event.

**Gramex increases its visibility by for example sponsoring music events. The picture on the right shows the preparations for the Emma Gala.**



**According to Tuomo Turja, research director in Taloustutkimus, awareness of Gramex has increased steadily.**



# Awareness of Gramex is increasing

During the past four years, awareness of Gramex has been steadily increasing. According to Tuomo Turja, research director in Taloustutkimus, Gramex stands out from the other copyright organisations.

'In 2012, Gramex was mentioned by 13 per cent of respondents, while the figure now is 18 per cent', said Tuomo Turja, in an interview with Gramexpress.

Taloustutkimus conducted a survey of awareness of Gramex and Gramex's image by interviewing more than one thousand respondents. When respondents were asked to

name copyright organisations, 18 per cent of the respondents spontaneously mentioned Gramex. In a similar survey in 2014, 16 per cent of respondents mentioned Gramex, while the corresponding figure in 2012 was 13 per cent.

Respondents who did not name Gramex were asked if they were familiar with Gramex from some connection. Based on the answers received in this phase, Taloustutkimus estimates that the overall awareness of Gramex is at 52 per cent.

The awareness of Gramex is above average among men, the age group of

35–49 years, residents in the area of Helsinki and Uusimaa, and among those living in cities.

During the recent years, awareness of Gramex has been promoted by means such as the customer magazine Gramexpress with its circulation of 48.000, advertising campaigns focusing on the advantages of using music, sharing information on the survey results regarding music use on radio, and by partner cooperation in various events.

In 2015, Gramex was a cooperation partner in events such as the Emma Gala, Radio Gala and Musiikki & Media.



## Gramex and its member organisations participate in the advocacy of the interests of the creative sector

Gramex was actively involved in the advocacy of interests together with its member organisations the Finnish National Group of IFPI and the Finnish Musicians' Union.

In 2015, the key issues for Gramex and the rightholder it represents included influencing issues such as the implementation of 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

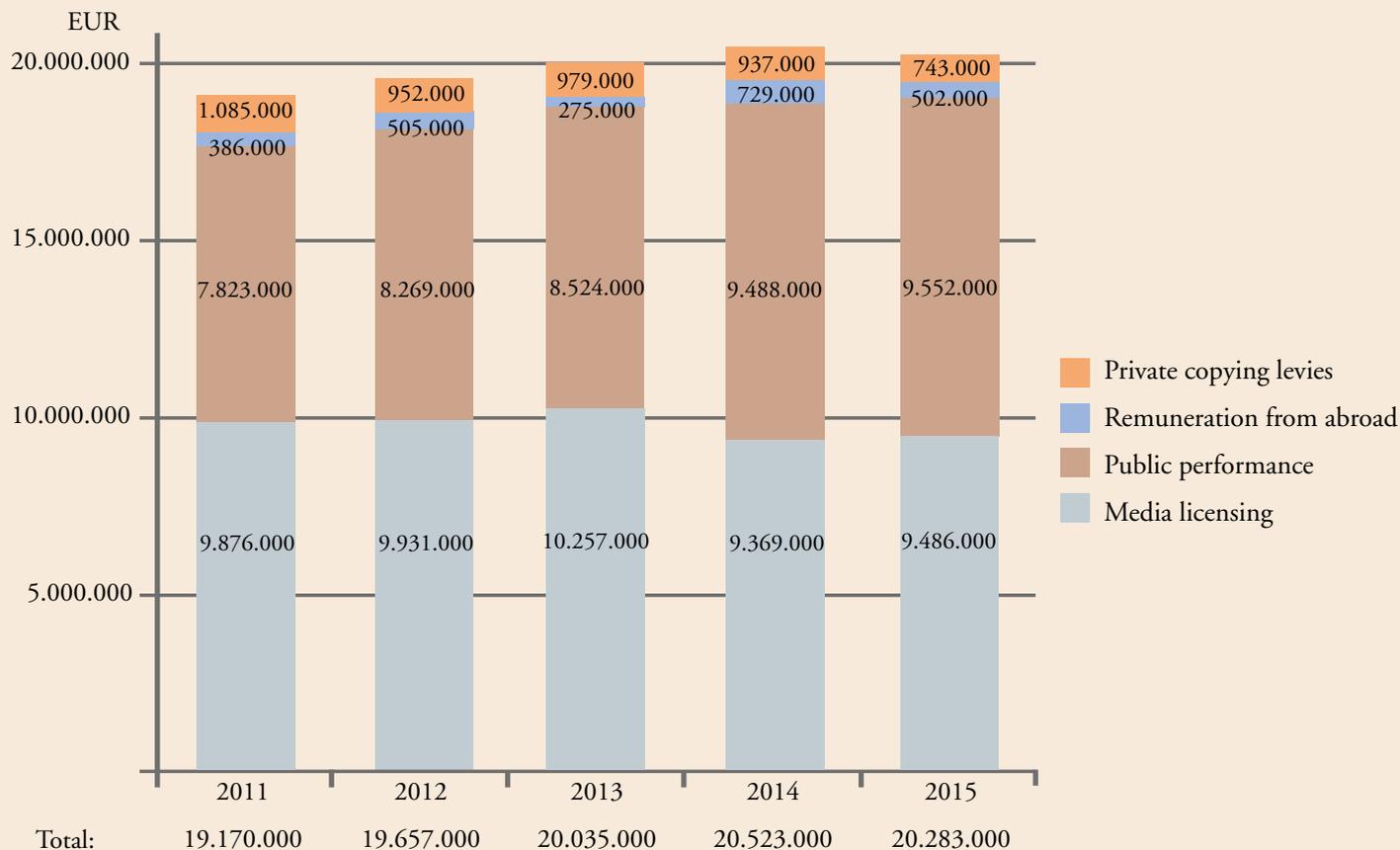
various parts of the digital single market strategy; piracy; and remuneration for private copying.

The must-carry remuneration was reinstated as part of the Finnish legislation, and significant steps were taken regarding the legislation related to blocking orders.

Certain advocacy activities are carried out as part of the joint advocacy project Lyhty, which covers the entire creative field. The founding members of Lyhty include Gramex, the Finnish

National Group of IFPI and the Finnish Musicians' Union. One of the initiatives of Lyhty is the coordination of a national Copyright Day in cooperation with the Copyright Academy and the Copyright Information and Anti-Piracy Centre. Gramex is actively involved in this project.

## Total accumulated Gramex remunerations 2011–2015



## Most played songs on commercial radio stations in 2015

The most played song 'Love Me Like You Do' was broadcast 9,571 times during the year.

1. Ellie Goulding: Love Me Like You Do	9.571	11. Jason Derulo: Want To Want Me	6.446
2. Lost Frequencies: Are You With Me	8.869	12. Avicii: Waiting For Love	6.323
3. Sanni: 2080-luvulla	8.335	13. Rihanna feat. Kanye West & Paul McCartney: Fourfiveseconds	6.309
4. Felix Jaehn feat. Jasmine Thompson: Ain't Nobody (Loves Me Better)	7.734	14. Kygo feat. Conrad: Firestone	6.273
5. Ed Sheeran: Thinking Out Loud	7.342	15. Lost Frequencies feat. Janieck Devy: Reality	5.782
6. Maroon 5: Sugar	6.697	16. Major Lazer feat. Mō & Dj Snake: Lean On	5.685
7. Jari Sillanpää: Sinä ansaitset kultaa	6.639	17. Haloo Helsinki!: Kuussa tuulee	5.614
8. OMI: Cheerleader (Felix Jaehn Remix)	6.626	18. Jonne Aaron: Ota mut	5.576
9. Kygo feat. Parson James: Stole The Show	6.596	19. Juha Tapio: Sinun vuorosi loistaa	5.287
10. Hozier: Take Me To Church	6.459	20. Mark Ronson feat. Bruno Mars: Uptown Funk	5.278

# Financial Statements

## 1 January–31 December 2015

	2015 / EUR	2014 / EUR
<b>Revenue</b>		
State funding/FMQ	0,00	70 000,00
Revenue from other organisations	0,00	16 197,81
Other revenue	9 165,33	8 266,00
<b>Total revenue</b>	<b>9 165,33</b>	<b>94 463,81</b>
<b>Expenses</b>		
Personnel expenses	-2 040 316,21	-1 900 054,33
Depreciation	-201 801,32	-214 203,97
Other expenses	-1 033 706,88	-1 156 825,86
<b>Total expenses</b>	<b>-3 275 824,41</b>	<b>-3 271 084,16</b>
Administration expenses deduction	3 266 659,08	3 176 620,35
<b>Promotion activities</b>		
Other expenses related to promotion activities	-11 609 885,91	-6 516 704,64
<b>Total expenses for promotion activities</b>	<b>-11 609 885,91</b>	<b>-6 516 704,64</b>
<b>Covered by promotion activities reserve</b>	<b>11 609 885,91</b>	<b>6 516 704,64</b>
<b>SURPLUS/DEFICIT</b>	<b>0,00</b>	<b>0,00</b>
<b>Separate project activities</b>		
Revenue	64 477,27	60 572,26
Expenses	-64 477,27	-60 572,26
	0,00	0,00
<b>Investment and financing activities</b>		
Revenue	3 046 934,55	2 517 436,61
Transfer to remuneration payments	-2 352 689,04	-1 707 127,52
Transfer to the promotion activities reserve	-694 245,51	-810 309,09
	0,00	0,00
<b>SURPLUS (DEFICIT) FOR THE FINANCIAL PERIOD</b>	<b>0,00</b>	<b>0,00</b>

# Balance Sheet

## 1 January–31 December 2015

	2015 / EUR	2014 / EUR
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Other long-term expenditure		
IT systems	244 032,37	303 885,40
Major improvements	1 391,78	2 783,58
<b>Intangible assets total</b>	<b>245 424,15</b>	<b>306 668,98</b>
Tangible assets		
Machinery and equipment	144 247,46	190 879,07
Investments		
Shares in real estate companies	433 100,03	3 219 372,90
Shares	50 000,00	50 000,00
Shares in equity funds and index funds	5 685 333,27	6 998 241,17
Bond funds	14 203 280,54	11 104 250,57
Bonds	6 536 580,08	13 483 548,89
Real estate funds	2 100 000,00	0,00
<b>Total investments</b>	<b>29 008 293,92</b>	<b>34 855 413,53</b>
<b>TOTAL FIXED ASSETS</b>	<b>29 397 965,53</b>	<b>35 352 961,58</b>
<b>CURRENT ASSETS</b>		
Receivables		
Short-term receivables		
Short-term investments	1 730 847,19	4 025 632,72
Loan receivables	350 000,00	1 523 778,28
Accounts receivable	969 868,11	894 999,56
Accrued income	1 824 984,98	2 150 734,86
<b>Total short-term receivables</b>	<b>4 875 700,28</b>	<b>8 595 145,42</b>
Bank and cash	389 746,12	1 463 348,61
<b>TOTAL CURRENT ASSETS</b>	<b>5 265 446,40</b>	<b>10 058 494,03</b>
<b>TOTAL ASSETS</b>	<b>34 663 411,93</b>	<b>45 411 455,61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Promotion activities reserves	3 195 921,04	12 428 243,57
<b>OBLIGATIONS AND PROVISIONS</b>		
Long-term obligations	639 880,43	606 417,27
<b>TOTAL OBLIGATIONS AND PROVISIONS</b>	<b>639 880,43</b>	<b>606 417,27</b>
<b>LIABILITIES</b>		
Short-term		
Unpaid remuneration liabilities		
remuneration for performances	22 325 098,92	21 720 600,95
remuneration for phonograms	2 680 721,95	3 771 484,24
	25 005 820,87	25 492 085,19
Accounts payable	91 319,11	232 497,19
Other remuneration liabilities	5 270 421,23	6 214 386,04
Other short-term liabilities	148 807,80	85 459,93
Accrued expenses and liabilities	311 241,45	352 366,42
<b>TOTAL LIABILITIES</b>	<b>30 827 610,46</b>	<b>32 376 794,77</b>
<b>NOTES ON THE FINANCIAL STATEMENTS</b>	<b>34 663 411,93</b>	<b>45 411 455,61</b>

# Notes to the Financial Statements

Accounting policies: The profit and loss statement and balance sheet were prepared in accordance with the general preparation principles set in the Accounting Act. The accrued and paid remunerations have been entered directly as an increase or decrease in short-term liabilities.

	2015 / EUR	2014 / EUR		2015 / EUR	2014 / EUR
<b>Revenue and expenses in profit and loss statement and transfer of funds</b>			<b>5.3. Machinery and equipment</b>		
Total revenue	6 387 236,23	5 849 093,03	Reducing balance depreciation 25%		
Total expenditure	-14 950 187,59	-9 848 361,06	Acquisition cost 1 January	934 928,54	752 914,69
Use of the promotion activities reserve	11 609 885,91	6 516 704,64	increase	23 950,88	53 462,75
Transfers of investment income to remuneration payments and reserves	-3 046 934,55	-2 517 436,61	transfer from another group	0,00	136 722,42
	0,00	0,00	decrease	-22 500,00	-8 171,32
<b>1. Personnel expenses</b>			Acquisition cost 31 December	936 379,42	934 928,54
Wages and salaries	1 675 150,83	1 556 253,73	Accumulated depreciation	-744 049,47	-680 423,11
Pension expenses	299 932,16	281 169,97		192 329,95	254 505,43
Other social security expenses	65 233,22	62 630,63	Depreciation 31 December	-48 082,49	-63 626,36
<b>Total</b>	<b>2 040 316,21</b>	<b>1 900 054,33</b>	<b>Balance sheet value 31 December</b>	<b>144 247,46</b>	<b>190 879,07</b>
<b>Other personnel expenses</b>	<b>126 520,71</b>	<b>118 735,46</b>	<b>5.4 Depreciation for the financial period</b>		
Average number of employees			Equipment	-48 082,49	-63 626,36
Regional representatives	3	4	Major improvements and long-term expenditure	-153 718,83	-150 577,61
Office	29	27		-201 801,32	-214 203,97
Total	32	31	<b>6. Investments in fixed assets</b>		
<b>2. Material items in other expenses</b>			Shares in real estate companies	433 100,03	3 022 912,38
Professional services and other outsourced services	225 997,90	314 136,58	Other premises	0,00	196 460,52
Travel costs and car expenses	133 832,84	123 084,92	Shares	50 000,00	50 000,00
Communication activities	185 820,62	227 819,27	Equity funds	5 685 333,27	6 998 241,17
IT expenses	140 194,23	86 644,96	Bond funds	14 203 280,54	11 104 250,57
Other expenses	347 861,29	405 140,13	Bonds	6 536 580,08	13 483 548,89
<b>Total</b>	<b>1 033 706,88</b>	<b>1 156 825,86</b>	Real estate funds	2 100 000,00	0,00
<b>3. Revenue and expenses related to special purpose activities</b>			<b>29 008 293,92</b>	<b>34 855 413,53</b>	
<b>3.1 Promotion activities</b>			<b>6.1. Other holdings</b>		
Other expenses related to promotion activities	-11 609 885,91	-6 514 204,64	GT Musiikkiluvut Oy, Helsinki	Share of ownership in a company	Share of ownership in a company
Special purpose projects	0,00	-2 500,00		50%	0%
Covered by promotion activities reserve	11 609 885,91	6 516 704,64	<b>7. Short-term receivables</b>		
	0,00	0,00	<b>7.1. Short-term investments</b>		
<b>3.2 Finnish Music Quarterly magazine</b>			Bonds	1 114 941,75	3 031 371,50
Revenue:			Other short-term investments	615 905,44	994 261,22
State funding	0,00	70 000,00		<b>1 730 847,19</b>	<b>4 025 632,72</b>
Grants from other organisations	0,00	16 197,81	<b>7.2. Loan receivables</b>		
Transfer to the following year	0,00	0,00	From real estate companies	0,00	1 523 778,28
Other revenue	0,00	3 266,00	Partnership loan receivable	350 000,00	0,00
	0,00	89 463,81		350 000,00	1 523 778,28
Expenses:			<b>7.3. Investment securities</b>		
Salaries	0,00	-25 554,31	Replacement cost	32 219 160,83	40 477 920,25
Other expenses	0,00	-63 909,50	Book value	29 906 276,06	34 617 412,12
	0,00	-89 463,81	Difference	<b>2 312 884,77</b>	<b>5 860 508,13</b>
<b>3.3 Lyhty project</b>			<b>8. Material items in accrued income</b>		
Revenue	64 477,27	60 572,26	Interest receivables	186 260,42	355 174,72
Expenditure	-64 477,27	-60 572,26	Administration expenses deduction	1 456 615,25	1 597 030,81
	0,00	0,00	Other accrued income	182 109,31	198 529,33
				<b>1 824 984,98</b>	<b>2 150 734,86</b>
<b>4. Investment and financing activities</b>			<b>9. Promotion activities reserves</b>		
Income	801 645,99	970 627,47	Balance 1 January	12 428 243,57	13 132 172,79
Profit/loss on realisation	2 228 189,58	1 341 693,36	Statute-barred remuneration liabilities	1 683 317,87	4 609 499,39
Increase/decrease in value	17 098,98	205 115,78	Refund of earlier granted support	-3 834,38	148 696,34
Transfer to remuneration payments	-2 352 689,04	-1 707 127,52	Transfer from investment income 2013	0,00	244 270,60
Transfer to promotion activities reserve	-694 245,51	-810 309,09	Transfer from investment income 2014	0,00	810 309,09
	0,00	0,00	Transfer from investment income 2015	694 245,51	0,00
			Donations to music promotion activities	-11 443 590,63	-5 800 000,00
			Other promotion activities	-162 460,90	-716 704,64
				<b>3 195 921,04</b>	<b>12 428 243,57</b>
<b>5. Intangible and tangible assets</b>			<b>10. Long-term obligations</b>		
Fixed assets are entered on balance sheet at direct acquisition cost less planned depreciation. Planned depreciation is calculated in accordance with the legislation on taxation of income of business activity.			Balance 1 January	606 417,27	3 658 192,32
<b>5.1. Long-term IT expenses</b>			Remuneration payments abroad	0,00	-3 695,05
Straight-line depreciation/25% depreciation			Transfer to the promotion activities reserves	0,00	-2 098 673,38
Acquisition cost 1 January	1 819 438,60	1 793 751,46	Transfer to remuneration liabilities	-210 333,83	-1 115 174,66
increase	92 474,00	162 409,56	Other change	243 796,99	165 768,04
transfer to another group	0,00	-136 722,42	<b>Total</b>	<b>639 880,43</b>	<b>606 417,27</b>
Acquisition cost 31 December	1 911 912,60	1 819 438,60	<b>11. Provisions for liabilities and charges</b>		
Accumulated depreciation	-1 515 553,20	-1 366 367,39	Promotion activities	0,00	349 750,87
	396 359,40	453 071,21	Refund of earlier granted support	0,00	9 000,00
Depreciation 31 December	-152 327,03	-149 185,81	Transfer to the Finnish Music Foundation	0,00	-188 254,23
<b>Balance sheet value 31 December</b>	<b>244 032,37</b>	<b>303 885,40</b>	Transfer to the promotion activities reserves	0,00	-170 496,64
			<b>Total</b>	<b>0,00</b>	<b>0,00</b>
<b>5.2. Major improvements</b>			<b>12. Material items in accrued charges and deferred credits</b>		
Straight-line depreciation (5 years)			Holiday pay liabilities	269 158,00	239 241,00
Acquisition cost 1 January	77 847,16	77 847,16	Other accrued charges and deferred credits	42 083,45	113 125,42
increase	0,00	0,00		<b>311 241,45</b>	<b>352 366,42</b>
decrease	0,00	0,00			
Acquisition cost 31 December	77 847,16	77 847,16			
Accumulated depreciation	-75 063,58	-73 671,78			
	2 783,58	4 175,38			
Depreciation 31 December	-1 391,80	-1 391,80			
<b>Balance sheet value 31 December</b>	<b>1 391,78</b>	<b>2 783,58</b>			



