



*Gesellschaft zur Wahrnehmung von  
Film- und Fernsehrechten mbH*

**GWFF Gesellschaft zur Wahrnehmung  
von Film- und Fernsehrechten mbH**  
Munich

Transparency Report for the fiscal year 2016  
--non binding convenience translation--

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## A. ANNUAL FINANCIAL STATEMENTS INCLUDING CASH FLOW STATEMENT FOR FISCAL YEAR 2016

### I. Balance Sheet

ASSETS	31.12.2016 EUR	31.12.2015 EUR
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
Software	111.771,48	96.880,08
<b>II. Tangible assets</b>		
1. Leasehold improvements	903,00	1.167,0
2. Office equipment	9.728,00	16.329,00
	10.631,00	17.496,00
<b>III. Financial assets</b>		
Shares in affiliated companies	893.124,12	893.124,12
	1.015.526,60	1.007.500,20
<b>B. Current assets</b>		
<b>I. Accounts receivables and other assets</b>		
1. Accounts receivable	500.982,81	400.115,72
2. Accounts receivable from affiliated companies	9.282,00	0,00
3. Other assets	400.091,57	211.403,98
	910.356,38	611.519,70
<b>II. Cash on hand and cash in banks</b>	32.071.679,03	51.213.736,60
<b>C. Deferred charges</b>	18.582,68	21.757,97
	34.016.144,69	52.854.514,47
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31.12.2016 EUR</b>	<b>31.12.2015 EUR</b>
<b>A. Shareholders' equity</b>		
Capital subscribed	103.000,00	103.000,00
<b>B. Reserves and accrued liabilities</b>		
1. Pension reserves	285.538,00	269.668,00
2. Reserves for rightholders	26.360.771,46	51.155.760,46
3. Other accrued liabilities	125.300,00	90.300,00
	26.771.609,46	51.515.728,46
<b>C. Liabilities</b>		
1. Accounts payable	6.850.299,18	813.539,88
2. Other liabilities	291.236,05	422.246,13
	7.141.535,23	1.235.786,01
	34.016.144,69	52.854.514,47

## II. Profit and Loss Statement

	2016	2015
	EUR	EUR
1. Revenue	11.950.498,26	22.565.493,90
2. Other operating income	10.296,86	420.704,68
3. Personnel expenses		
a) Salaries	-871.944,58	-753.742,83
b) Social security, pension	-153.150,57	-134.034,02
--thereof for pensions		
EUR 4.861,00 (I/y EUR 11.524,00)--		
4. Depreciation and amortization	-51.216,07	-58.564,35
5. Other operation expenses	-680.846,95	-644.280,18
6. Interest income	24.280,88	44.322,65
7. Interest expenses	-22.069,42	-10.097,00
8. Result from the ordinary operations	10.205.848,41	21.429.802,85
9. Provisions for reserves for rightholders	-10.205.848,41	-21.429.802,85
10. Net income	0,00	0,00

### III. Cash Flow Statement

The following cash flow statement, which illustrates the change in cash and cash equivalent (change in liquidity), provides information about the liquidity situation and the financial development. In this context, the payment flows are assigned to the areas business operation, investment and finance.

	2016 TEUR	2015 TEUR
Net income	0	0
+/- Depreciation and amortization of fixed assets	51	59
+/- Increase/decrease of reserves and accrued liabilities	-24.744	-13.046
+/- Increase/decrease of accounts receivable and other assets, not assignable to investing or financing activities	-296	8.111
+/- Increase/decrease of accounts payable and other liabilities, not assignable to investing or financing activities	5.906	-5.602
= Cash flow from operating activities	<u>-19.083</u>	<u>-10.478</u>
- Additions to intangible assets	-57	-23
- Additions to tangible assets	-2	-11
= Cash flow from investing activities	<u>-59</u>	<u>-34</u>
Cash flow from financing activities	<u>0</u>	<u>0</u>
= Change in cash and cash equivalents	-19.142	-10.512
+ Cash and cash equivalents at the beginning of period	51.214	61.726
= Cash and cash equivalents at the end of period	<u>32.072</u>	<u>51.214</u>

## IV. Notes for Fiscal Year 2016

### 1. Application of the Handelsgesetzbuch [German Commercial Code (HGB)] and the Verwertungsgesellschaftengesetz [German Collecting Societies Act (VGG)]

GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH having its registered office in Munich is entered under No. HRB 69235 in the Commercial Register at the Amtsgericht München [Local Court Munich].

The accounting, audit and publication regulations pursuant to Section 57 VGG and Sections 238 et seq. HGB and especially Sections 264 et seq. HGB apply to the Company except where the particularities resulting from the tasks of a collecting society do have to be considered. Unlike in the previous year, this resulted in the full application of the current accounting regulations of commercial law applicable to large companies in 2016.

The Bilanzrichtlinie-Umsetzungsgesetz [*Accounting Directive Implementation Act (BilRUG)*] has been applied from the commencement of the fiscal year 2016. The classification of the profit and loss statement has been adjusted accordingly to the new regulation. The total cost method applied so far has been maintained for the profit and loss statement.

### 2. Accounting and valuation principles

The intangible assets and tangible fixed assets are carried at acquisition cost less scheduled depreciation according to use. Depreciation is recorded straight-line pro rata temporis over a useful life of three (3) to thirteen (13) years, low-value fixed assets with a value up to EUR 150.00 are fully written off in the year of acquisition, low-value fixed assets (compound item) with acquisition cost between EUR 150.00 and EUR 1,000.00 are recorded straight-line pro rata temporis over a useful life of five (5) years. Foreign currency additions are converted at the exchange rates applicable at the time of payment. Financial assets are carried at acquisition cost and/or at the lower value to be assessed.

The accounts receivable, other assets as well as cash on hand and cash in banks are carried at their nominal value. They include all claims for which the Company received statements within the first three (3) months of the following year and which relate to the fiscal year 2016 and/or which were performed during the period under review. The deferred charges include expenses paid in 2016 which constitute expenses after the balance sheet date.

The fulfillment amounts required according to prudent business principles are taken as a basis for all reserves/provisions for all identifiable risks and contingent liabilities. In the case of reserves/provisions with a remaining term of more than one (1) year, the assessment pursuant to Section 253(2), first sentence, HGB has no effect in terms of amount since, because of the non-profit nature of the Company prescribed in Article 2 paragraph 2 of its Statutes, such interest income must be added to the respective reserves for distribution to rightholders. The respective interest income is set off against the respective expenditure incurred for the addition to the reserve so as to give a true and fair view of the earnings situation of the Company.

The pension reserves correspond to the fulfillment amount pursuant to Section 253(1), second sentence, HGB. The basis for calculation are the "2005G guiding tables" of Prof. Dr. Klaus Heubeck. The entry-age normal method has been applied and a salary and pen-

sion trend of 0.0% has been taken as a basis. The actuarial interest rate is 4.01% per annum.

The reserves for rightholders take account of distribution commitments to rightholders and liabilities of still uncertain amount, the latter estimated in accordance with prudent business principles.

The liabilities are carried at their fulfillment amount. They include all liabilities for which statements were received for accounting periods until the balance sheet date and which were paid within the first two (2) months of the following year.

To the extent that revenues were received in foreign currency, they were converted at the exchange rates applicable at the time of receipt. Accounts receivable in foreign currency were converted at the official mean rate of exchange as of the balance sheet date.

### 3. Notes to the financial statements

#### Balance sheet

The development of the fixed assets is represented in the statement of fixed assets.

The accounts receivable are due and payable within one (1) year. The other assets relate mainly to tax refund claims and are due in one or less than one year. The cash surrender value of a reinsurance policy in the amount of EUR 147k (2015: EUR 138k) and the investment for rent deposit in the amount of EUR 20k (2015: EUR 20k) with a term between one (1) and five (5) years are also shown within the other assets.

The nominal capital entered in the Commercial Register amounts to EUR 103,000. It is fully paid in.

The fulfillment amount of the granted pension promises on the basis of the 10-year average with an assumed remaining term of fifteen (15) years (interest rate 4.01%) is EUR 286k. In application of the (previous) 7-year average and a remaining term of fifteen (15) years (interest rate 3.24%), the fulfillment amount would have been EUR 291k. Hence, the difference from the changed interest rate is EUR 5k. This difference is subject to a distribution ban.

The reserves for rightholders are obligations to rightholders including the social fund and the film promotion fund. The other reserves in the amount of EUR 125k (2015: EUR 90k) relate to vacation reserves, reserves for bookkeeping, the preparation, audit and publication of the financial statements and for the 'Berufsgenossenschaft'.

The liabilities are due and payable within one (1) year. An amount of EUR 259,943.92 (in 2015: EUR 9,233.00) of the accounts payable relates to shareholders.

The other liabilities include:

	31.12.2016	31.12.2015
	EUR	EUR
Liabilities for taxes		
VAT	250.835,26	371.483,80
tax deduction on the basis of Section 50a		
Income Tax Act	15.416,94	40.094,64
wage and church tax	19.083,85	10.217,69
	285.336,05	421.796,13
other liabilities	5.900,00	450,00
	291.236,05	422.246,13

### Profit and loss statement

Of the total revenues, an amount of EUR 7,606k (2015: EUR 19,637k) is attributable to Germany, thereof EUR 144 k (2015: EUR 10,922k) pursuant to Section 54 UrhG, EUR 1,049k (2015: EUR 2,038k) pursuant to Section 27 UrhG and EUR 6.186k (2015: EUR 6,677k) for cable retransmission rights in Germany and EUR 227k (2015: EUR 0k) other income in Germany. An amount of EUR 4,344k (2015: EUR 2,928k) is attributable to countries other than Germany. Because of the business activity of GWFF GmbH most of the revenues are relating to different periods. The revenues from countries which withhold non-refundable withholding tax according to the DTC (Double Taxation Convention) applicable from time to time between Germany and the respective country have been shown after deduction of such withholding tax for the sake of clarity; this concerns Australia and Spain.

In view of the first-time application of the new definition of revenue according to the Accounting Directive Implementation Act in the year under review, the same cannot be compared with the total revenues of the previous year. The total revenues of the previous year would be EUR 22,793k (instead of EUR 22,565k) according to the Accounting Directive Implementation Act.

The total fee charged by the auditor for the fiscal year 2016 is composed of EUR 20k for auditing services and about EUR 15k for other assurance services.

The interest expenses include an interest loss of EUR 11k (2015: EUR 10k).

The provision for reserves for rightholders, shown in a separate item of the profit and loss statement, corresponds to the addition to reserves for rightholders for obligations to the rightholders. An amount of EUR 34.772k (2015: EUR 34,135k) was paid to the rightholders in the year under review. An amount of EUR 187k (2015: EUR 305k) was used for film promotion purposes and an amount of EUR 42k (2015: EUR 66k) for social purposes.



## 4. Other information

### Management

The Managing Directors holding power of individual representation are Prof. Dr. Ronald Frohne, Rechtsanwalt [Attorney-at-Law], Berlin, and Dr. Gertraude Müller-Ernstberger, Rechtsanwältin [Attorney-at-Law], Munich.

The protective clause pursuant to Section 286(4) HGB is being applied.

### Supervisory board

The following members have been elected at the shareholders' meeting of December 1, 2016:

- Dr. Christian Hauptmann, deputy head of legal department of UFA Film and Fernseh GmbH, Cologne
- Philip Löhr, head of legal department of Tele-München Fernseh-GmbH & Co. Produktions--gesellschaft, Munich
- Martin Choroba, TELLUX Beteiligungsgesellschaft mbH, Munich
- Nikolaus Brudny, lawyer, KirchMedia GmbH & Co. KGaA i.L., Unterföhring
- Michael Fuehr, managing director of Metropolitan, Import-Export Brackel GmbH & Co. KG, Munich
- Chris Marcich, adviser to Motion Picture Association of America, Brussels

The members of the supervisory board have not received remuneration in the fiscal year.

### Advisory board

In accordance with the Statutes, the Company has an advisory board composed of six (6) persons. Neither actual nor former members of the advisory board received remuneration in the fiscal year.

### Employees

The Company had 16 (2015: 15) salaried employees on the average in the fiscal year 2016.

### Other financial obligations

There are other financial obligations in the amount of EUR 209k (2015: EUR 209k) for the office rent agreed until December 31, 2018.

### Shareholding

Shares within the meaning of Section 285(11) HGB are held in AGICOA Urheberrechtsschutz GmbH (formerly AGICOA Urheberrechtsschutz-Gesellschaft mbH), Munich. As of December 31, 2016, the Company holds 51% of the shares of the nominal capital (= equity) in the amount of DM 50k (EUR 26k). The financial statements for the year ending De-

December 31, 2016 show a net income for the year of EUR 0 in accordance with the Statutes.

The Company holds 100% of the shares in GWFF USA, Inc., Santa Monica, California, U.S.A. which was formed in the fiscal year 2003 with a common stock of US\$ 1,000k. The financial statements for the year ending December 31, 2016 show an equity amounting to USD 961k and a net income of USD 14k.

In addition, the Company holds 51% of the shares in ISAN Gesellschaft zur Registrierung von Film- und Fernsehwerken mbH, Munich which was formed in the fiscal year 2006 with a nominal capital of EUR 25k. The company's financial statements show an equity of EUR 19k and a net loss of EUR 24k for the year ending December 31, 2016.

#### **Material events after completion of the fiscal year**

An empirical study on user behavior regarding audio works and audio-visual works commissioned by all collecting societies in 2015 showed a strong decline in recording, in particular, in recording of films. The company conducting the empirical study states as reason therefore the increased streaming activity of the users. The results of this study, which will be used as a basis for the income split to be agreed between the collecting societies, will probably lead to a lower PC income of the Company. In February 2017, the ZPÜ shareholders - considering this study - agreed on the distribution of the income realized by ZPÜ especially in 2016. The approval by the German Patent and Trademark Office is still pending. On the basis of that agreement, the Company would receive considerable amounts in 2017 - particularly for cell phones and tablets for the first time - despite the lower PC income.

#### **Appropriation of net income**

In accordance with the object and purpose of a collecting society, the Company showed no net income in the year under review. The amounts not yet distributed to rightholders or the like are included in the reserves established for this purpose (see above).

Munich, August 16, 2017

GWFF Gesellschaft zur Wahrnehmung  
von Film- und Fernsehrechten mbH  
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger

## Statement of Fixed Assets in Fiscal Year 2016

	At cost				Accumulated depreciation				Net book value	
	1.1.2016	additions	disposal	31.12.2016	1.1.2016	depreciation of	disposal	31.12.2016	31.12.2016	31.12.2015
	EUR	EUR	EUR	EUR	EUR	fiscal year	EUR	EUR	EUR	EUR
<b>I. Intangible assets</b>										
Software	1.707.788,84	57.568,97	0,00	1.765.357,81	1.610.908,76	42.677,57	0,00	1.653.586,33	111.771,48	96.880,08
<b>II. Tangible assets</b>										
1. Leasehold improvements	29.823,31	0,00	0,00	29.823,31	28.656,31	264,00	0,00	28.920,31	903,00	1.167,00
2. Office equipment	256.263,40	1.673,50	0,00	257.936,90	239.934,40	8.274,50	0,00	248.208,90	9.728,00	16.329,00
	286.086,71	1.673,50	0,00	287.760,21	268.590,71	8.538,50	0,00	277.129,21	10.631,00	17.496,00
<b>III. Financial assets</b>										
Shares in affiliated companies	893.124,12	0,00	0,00	893.124,12	0,00	0,00	0,00	0,00	893.124,12	893.124,12
	2.886.999,67	59.242,47	0,00	2.946.242,14	1.879.499,47	51.216,07	0,00	1.930.715,54	1.015.526,60	1.007.500,20

## B. MANAGEMENT REPORT FOR FISCAL YEAR 2016

### GENERAL CONDITIONS AND BUSINESS

#### 1. Economic environment

According to the annual economic report of the Federal Ministry for Economic Affairs and Energy for 2017, the German economy is in very good shape. The labor market showed a positive development and the inflation rate was about 0.5% on the average.

The European Central Bank continues its expansive monetary policy. The interest on deposits was still as in the previous year.

#### 2. Development of the equipment industry

The classical consumer electronics industry realized sales of EUR 9.2 billion in 2016. However, the sales of remuneration-relevant products generally decline. The decline is particularly high for cell phones and smart phones (-19.8%, -7.6%), tablets (-21.8%), desktop PCs (-13.5%), MP3 players (-31.0%), DVD players/recorders (-25.2%) and blank DVDs (-21.4%).

#### 3. Legal outline conditions

The copyright and neighboring rights administration law has comprehensively been revised by the Act on the management of copyright and neighboring rights by collecting societies ("VGG" – Collecting Societies Act) which came into force on June 1, 2016. The basic principles of the German copyright and neighboring rights administration law have however been maintained. They still form the basis for the activity of the collecting societies.

Due to the new regulations of the Collecting Societies Act, the shareholders have adopted new Statutes on September 12, 2016.

### COURSE OF BUSINESS

#### 1. Field of activity

In the fiscal year 2016, the activities of the Company comprised, as in the past, the fiduciary administration of the blank tape and VCR levy rights and claims pursuant to Section 54 UrhG [German Copyright Act] in Germany in accordance with the Statutes. The rights pursuant to Section 54 UrhG have been administered both in Germany as well as in the area of private copying on the basis of reciprocity agreements with several foreign collecting societies.

In addition, the Company had been entrusted with the administration of the author's claims pursuant to Sections 27, 22, 20b UrhG in Germany.

On the basis of reciprocity agreements with several foreign collecting societies, GWFF GmbH administers blank tape levy rights and rights in the areas of use at schools and cable retransmission abroad. The rights of the rightholders are now represented in the following countries: Austria, France, Belgium, Spain, Switzerland, Liechtenstein, Netherlands, Norway, Ireland, Denmark, Australia, Sweden, Canada, Finland, Luxembourg, Great Britain and New Zealand; since 2005, for the first time, also in Bosnia, Bulgaria, Estonia,

Latvia, Lithuania, Slovakia, Slovenia, Poland, Ukraine, Romania, Portugal, South Africa, U.S.A., Iceland, Hungary and Italy.

## 2. Revenues

During the period under review, GWFF GmbH recorded revenues of EUR 7,379k for the administration of rights for Germany. Of this amount, EUR 144k are attributable to remuneration pursuant to Section 54 UrhG, EUR 1,049k to remuneration pursuant to Section § 27 UrhG and EUR 6,186k to cable retransmission rights in Germany. Compared with the previous year, the domestic revenues declined by EUR 12,030k. The decline is due to the absence of PC-income.

It has been possible to increase the remuneration from abroad by EUR 1,415k. The remuneration for cable retransmission rights abroad amounted to EUR 2,175k, thereof EUR 1,475k for Switzerland and Liechtenstein, EUR 30k for Denmark, EUR 226k for Austria, EUR 258k for the Netherlands, Ireland, Luxembourg, Finland, Sweden, Norway, Canada, Poland, Romania, Slovenia, Belgium, Portugal and Hungary, EUR 14k for France and EUR 79k for Belgium as well as EUR 93k for Spain.

The remuneration for blank tape levy abroad amounted to EUR 1,968k, thereof EUR 539k for France, EUR 1,277k for Switzerland and Liechtenstein, EUR 94k for Denmark and EUR 58k for Norway.

In addition, an amount of EUR 200k has been received for use at schools abroad, thereof EUR 37k for Australia, EUR 66k for Switzerland and Liechtenstein, EUR 92k for Austria and EUR 5k for Denmark.

The variation in the received revenues on the basis of a year-on-year comparison is mainly due to the accounting method applied by the respective collecting agency.

## 3. Interest income

In addition to these revenues, there has been an interest income of EUR 2k. The received remuneration is invested at interest – as far as possible in the present market environment - until distribution to the rightholders.

## 4. Expenses

These revenues and interest income compared with expenses of EUR 1,747k netted against other operating income. The remaining amount of EUR 10,206k was allocated to the reserves for rightholders for distribution to the rightholders so that a net income for the year of zero is reported in accordance with the Statutes.

## 5. Staff

GWFF GmbH efficiently fulfilled the tasks required by law through a small staff of 16 people on the average in 2016. GWFF GmbH is conscious of its social responsibility and employs disabled persons even though, in view of the number of staff members, it is not subject to the requirements of the Disabled Persons Act.

## 6. Rightholders

It has been possible to increase the number of rightholders of GWFF GmbH also in the fiscal year 2016. The Company e.g. entered into an agreement with the French collecting society SACD on the administration of the rights of the French script writers in Germany.

## 7. Distribution of the revenues

During the period under review, the following distributions have been made to the rightholders regarding domestic blank tape revenues: revenues pursuant to Section 54 UrhG from the PC levy music share 2014, performers share 2013 and 2014, film stills 2014 and 2015 as well as payment on account of PC levy 2015.

Foreign blank tape revenues for Australia, France, Austria and Switzerland have been distributed.

In addition, remuneration pursuant to Section 27 UrhG has been distributed in 2016.

For the revenues from cable retransmission rights in Germany, distributions for the broadcasting year 2015 as well as subsequent distributions for 2012 through 2014 have been made to the U.S. Guild of Directors ("DGA") and the Guild of Writers ("WGA").

Moreover, foreign remuneration for cable retransmission rights in Australia, Belgium, Denmark, Finland, Ireland, Israel, Canada, Luxembourg, the Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Switzerland, Slovenia, Spain and Hungary as well as for cable retransmission of German broadcasters in Austria has been paid.

Revenues from use at schools in Australia have also been distributed.

A total amount of EUR 34,772k has been distributed to the rightholders in the fiscal year 2016.

## 8. Promotion

GWFF GmbH has, as in the previous years, carried out its sponsoring measures within the framework of the International Film Festival in Berlin (Berlinale) and awarded again the "Best First Feature Award" which was created in 2006. The EUR 50k prize is awarded in equal parts to the producer and the director of the best feature from the program of the Festival, the Panorama, the Forum and the Perspective of the German Film.

In the fiscal year 2016, GWFF GmbH awarded the first prize, i.e. EUR 20k, at the Festival Osteuropäischer Film in Cottbus in addition to the so-called small scholarships for the participation of students of German film colleges in study-linked projects. Within the framework of the Berlinale, the Company also awards the student promotion prize to a student from Eastern Europe as well as, within the scope of the Studio Hamburg prize for young talents, the EUR 5k GWFF producer prize for the best production of a graduation film of a graduate from a German, Austrian or Swiss film college.

The film university Babelsberg's research expertise was sponsored with EUR 25k as well as dffb Deutsche Film- und Fernsehakademie Berlin with EUR 20k for their exchange program "Talent Transference 2016".

Further sponsoring was provided, in particular, to the Medienboard Berlin-Brandenburg especially for the project "Artist in Residence for Israeli filmmakers in Germany 2016" as well as the International Student Festival "Sehsüchte" and the "Haus der jungen Produzenten". The Berkshire International Film Festival (with many German films) and the Berkshire Film & Media Cooperation have been sponsored via GWFF USA Inc. There has been cooperation with the University of Massachusetts in Amherst for the presentation of DEFA films. Moreover, in 2016, discussions have been started in the "German House New

York” with respect to the support of the presentation of German films in the U.S. Furthermore, GWFF USA Inc. sponsored the Arthur Burns fellowship (scholarships for a stay of German journalists in the U.S. and of U.S. journalists in Germany with focus on media) and, conjoined with Carnegie Hall, a documentary film on the National Youth Orchestra of the United States of America.

## 9. Other activities

GWFF USA Inc., which has been operating in the U.S. since 2003, serves the great number of rightholders in the U.S. especially the members of MPA, IFTA as well as DGA, WGA and Screen Actors Guild (SAG).

Within the framework of the EUROCOPYA, the Company again took part in the WIPO negotiations and represented the interests of its members vis-à-vis the European Commission.

In the middle of 2005, GWFF GmbH applied for a license as ISAN Regional Agency Germany with ISAN International Agency in Geneva, Switzerland. The license as sole licensed German Agency was granted in November 2005. ISAN (International Standard Audiovisual Number) is an ISO certified numbering system to identify audiovisual works. In 2006, GWFF GmbH formed a subsidiary which, as ISAN Regional Agency, offers registration services to its rightholders. Meanwhile GWFF GmbH still holds 51% of the shares; the collecting societies VFF, VG Bild-Kunst and VG Wort hold the remaining shares.

## FINANCIAL AND EARNINGS SITUATION

### 1. Earnings situation

The earnings situation of the Company is determined by its statutory status as non-profit organization as prescribed by the law for collecting societies. Furthermore, it is inherent in the system that most of the revenues are relating to different periods because the amounts to be distributed are received, and passed on to the Company, by the administering institutions for different periods and the Company then issues the respective statements to the rightholders with time-lag. The balance arising from all income and expenditure in a fiscal year (EUR 10,206k in 2016) is, as provision for reserves for rightholders, shown in full as reserves for rightholders in accordance with the Statutes. The cost rate of the Company - with cost refunds being considered - is 14.6% related to the substantially lower revenues (due to the fact that ZPÜ has not yet distributed the PC income); it is however only 5.0% related to the revenues distributed in 2016.

### 2. Financial situation

As a result of the requirements of the law, the balance sheet and thus the financial situation of the Company are determined by items channelled through. The balance sheet is thus characterized by high cash amounts (EUR 32,072k liquid funds in 2016) while the fixed assets (EUR 1,016k in 2016) and the remaining current assets as well as the deferred items (EUR 928k in 2016) are of secondary importance. The main items on the liabilities side are the reserves for rightholders (EUR 26,361k in 2016) and accounts payable (liabilities to rightholders EUR 6,850k in 2016) while the remaining reserves and also the subscribed capital are secondary items.

In accordance with Section 25 VGG, the Company has adopted investment guidelines which have been examined by the auditor. According to these guidelines, the Company may only make risk-free investments pursuant to Section 1807(1) BGB [German Civil Code] (in particular fixed-interest investments); especially investments in equities are not permitted. Due to the currently low return, the relevant income is very low. Moreover, the banks have started in 2016 to charge negative interest and/or deposit fees on credit balances on accounts. We also refer to the attached cash flow statement. (Appendix 3)

## MATERIAL RISKS AND CHANCES

### 1. Risk management

The Company has adopted the general risk management policy on December 1, 2016. The primary objective of the risk management is the controlled and effective handling of the business risks in the day-to-day business. There have been no risks threatening the Company's viability in 2016.

### 2. Risk report

The main risks which might have a substantial impact on the assets, liabilities, financial position and earnings situation of the Company are set out below:

#### 2.1. Business environment

The income of the company depends on the business development of the equipment industry. The discontinuance of the joint contracts with BITKOM represents a major risk. Moreover, the declining sales of remuneration-relevant products (see A.2. above) and the possible decrease of foreign income of the Company are also considerable risks.

A further risk regarding the remuneration claim pursuant to Section 54 UrhG consists in a changed user behavior. The private copying behavior is now changing from blank carriers, storage media and private recorders to cloud storage. Without the corrective and balancing action of the legislator, e.g. by introducing a remuneration regulation for cloud copying, this changed recording behavior leads to a substantial decrease in the amounts payable to the rightholders.

Moreover, it is to be feared within the scope of the empirical studies to be conducted in future on user behavior regarding audio works and audio-visual works that the increasing use of streaming services (e.g. Netflix) will result in a further decline in the income of the Company.

There is the risk of new collecting societies being formed in future which might lead to a reduction of the Company's share; in particular, because the Collecting Societies Act provides that collecting societies admitted in other EU countries are also admitted in Germany.

It is possible that authors and producers presently represented by GWFF GmbH will entrust other collecting societies with their representation.



## 2.2. Finance

The drop in the interest level, the lower interest income and in particular the negative interest involve risks for the Company. The Company endeavors to avoid the risk of both negative interest and bad debt losses as far as possible through investments in accordance with the general investment policy (see B.3.).

## 2.3. Business processes

The business processes of the Company are substantially determined by the infrastructure technology. The Company ensures availability of the data and protection from unauthorized access by using modern hardware and software technology. The risk of loss of all data is reduced by data backup measures on a regular basis.

Internal controls (e.g. four eyes principle) help to minimize the risk. In view of the size of the Company no internal controlling department has been established.

## 2.4. Legal environment

While the legal environment involves a persistent exposure, it also provides opportunities. In addition to the legal amendments by the legislator, risks result also from court rulings.

The Company actively monitors the relevant developments and, via ZPÜ and Euro-copya, is in contact with the competent bodies to ensure that the interests are safeguarded in the best possible manner.

## 2.5. Chances

The chances of the Company consist in the expansion of its fields of activity, in particular the activity for foreign rightholders, and also in the inclusion of further products which are subject to remuneration. It would e.g. be desirable to subject cloud storage services to remuneration. The legal enforcement of remuneration claims which have not been enforced so far, e.g. for set top boxes, presents further chances. The Company may also realize higher interest income if the interest level increases and possibly increase its foreign revenues.

## PRESUMABLE DEVELOPMENT

The Company expects a decline in revenues in particular because of the increasing number of streaming services. However, the actual impact cannot be predicted since it depends on the future user behavior. There might be a not yet predictable special effect in the fiscal year 2017 compensating the general development due to the amounts received by ZPÜ in 2016 but distributed to the Company only in 2017.

It is intended also in the years to come to distribute the money to the rightholders at the earliest possible time. The management will further endeavor to reduce the period between collection and payment of the money. The Collecting Societies Act provides for the obligation to distribute the remuneration within nine (9) months from the end of the fiscal year in which the remuneration has been collected. This deadline does not expire if there are objective reasons which conflict with the distribution. A deadline of six (6) months applies to remuneration collected through other collecting societies on the basis of representation agreements.

An empirical study on user behavior regarding audio works and audio-visual works commissioned by all collecting societies in 2015 showed a strong decline in recording, in particular, in recording of films. The company conducting the empirical study states as reason therefore the increased streaming activity of the users. The results of this study, which will be used as a basis for the income split to be agreed between the collecting societies, will probably lead to a lower PC income of the Company. In February 2017, the ZPÜ shareholders - considering this study - agreed on the distribution of the income realized by ZPÜ especially in 2016. The approval by the German Patent and Trademark Office is still pending. On the basis of that agreement, the Company would receive considerable amounts in 2017 - particularly for cell phones and tablets for the first time - despite the lower PC income.

### C. BESTÄTIGUNGSVERMERK DES ABSCHLUSSPRÜFERS (German)

Wir haben den Jahresabschluss --bestehend aus Bilanz, Gewinn- und Verlustrechnung, Kapitalflussrechnung sowie Anhang-- unter Einbeziehung der Buchführung und den Lagebericht der GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München, für das Geschäftsjahr vom 1. Januar 2016 bis 31. Dezember 2016 geprüft. Die Buchführung und die Aufstellung von Jahresabschluss und Lagebericht nach den deutschen handelsrechtlichen Vorschriften sowie den ergänzenden Bestimmungen des Gesetzes über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften (Verwertungsgesellschaftengesetz - VGG) und den ergänzenden Bestimmungen der Satzung liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung und über den Lagebericht abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 57 Abs. 1 S. 1 VGG und entsprechend den Vorschriften des § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Lagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, Jahresabschluss und Lagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses und des Lageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss den gesetzlichen Vorschriften und den ergänzenden Bestimmungen der Satzung und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft. Der Lagebericht steht in Einklang mit dem Jahresabschluss, entspricht den gesetzlichen Vorschriften, vermittelt insgesamt ein zutreffendes Bild von der Lage der Gesellschaft und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Lindau, den 18. August 2017

BAY GmbH  
Wirtschaftsprüfungsgesellschaft  
Rechtsanwaltsgesellschaft

Karl-Christian Bay  
Wirtschaftsprüfer

**D. REJECTED REQUESTS OF USERS REGARDING THE GRANTING OF RIGHTS OF USE**

No requests of users regarding the granting of rights of use have been rejected in the fiscal year 2016.

## E. LEGAL FORM AND ORGANIZATIONAL STRUCTURE

### I. Legal bases

Formation	The Company exists in the legal form of a GmbH [ <i>German limited liability company</i> ] since March 19, 1982 by notarial articles of association, Deed No. 495 H of Notary Dr. Erwin Oberacher, Munich
Name	GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH
Seat	Munich
Statutes	The current Statutes are dated September 30, 2016.
Commercial Register	<p>The Company is entered in Section B, No. 69235, of the Commercial Register at the Amtsgericht München [<i>Local Court Munich</i>].</p> <p>The most recent entry was made on March 13, 2017. It comprises the new version of the Statutes in accordance with the shareholder resolution of November 23, 2016.</p>
Purpose	<p>The fiduciary administration of rights and claims in the national territory and abroad which result from the Copyright Act in conjunction with the international and/or bilateral conventions for film producers, television producers, videogram producers, foreign actors and authors or which have been transferred to them, and the distribution of the revenue to the entitled persons.</p> <p>The Company is a collecting society within the meaning of Section 2 VGG [<i>German Collecting Societies Act</i>]. It is not operated for profit.</p> <p>The authorization required for the activity of the Company pursuant to Section 1 UrhWG [<i>German Act on the Administration of Copyright and Neighboring Rights</i>] has been granted by notification of the President of the German Patent Office of August 4, 1982. The Company is subject to supervision by the President of the German Patent and Trademark Office.</p>
Fiscal year	The fiscal year is the calendar year.

Shareholders	As of December 31, 2016, the shareholding is as follows:																				
	<table> <tr> <td>RA Dr. Dieter Schenk, Munich</td> <td>51,500 EUR</td> </tr> <tr> <td>KirchMedia GmbH &amp; Co. KGaA i.L., Unterföhring</td> <td>15,450 EUR</td> </tr> <tr> <td>UFA Film- und Fernseh GmbH, Cologne</td> <td>10,300 EUR</td> </tr> <tr> <td>TELLUX Beteiligungsgesellschaft mbH, Munich</td> <td>10,300 EUR</td> </tr> <tr> <td>Metropolitan, Import-Export Brackel GmbH &amp; Co. KG, Munich</td> <td>5,150 EUR</td> </tr> <tr> <td>Tele-München Fernseh GmbH &amp; Co. Produktionsgesellschaft, Munich</td> <td>5,150 EUR</td> </tr> <tr> <td>MONARDA Arts GmbH, Halle</td> <td>5,150 EUR</td> </tr> <tr> <td></td> <td><hr/></td> </tr> <tr> <td></td> <td>103,000 EUR</td> </tr> <tr> <td></td> <td><hr/><hr/></td> </tr> </table>	RA Dr. Dieter Schenk, Munich	51,500 EUR	KirchMedia GmbH & Co. KGaA i.L., Unterföhring	15,450 EUR	UFA Film- und Fernseh GmbH, Cologne	10,300 EUR	TELLUX Beteiligungsgesellschaft mbH, Munich	10,300 EUR	Metropolitan, Import-Export Brackel GmbH & Co. KG, Munich	5,150 EUR	Tele-München Fernseh GmbH & Co. Produktionsgesellschaft, Munich	5,150 EUR	MONARDA Arts GmbH, Halle	5,150 EUR		<hr/>		103,000 EUR		<hr/> <hr/>
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MONARDA Arts GmbH, Halle	5,150 EUR																				
	<hr/>																				
	103,000 EUR																				
	<hr/> <hr/>																				

**Nominal capital** The nominal capital of EUR 103,000 is entered in the Commercial Register and fully paid up.

**Size of the Company** The Company is a middle-sized company within the meaning of Section 267(2) HGB [*German Commercial Code*].

Since the introduction of the new German Collecting Societies Act, the collecting societies must apply the provisions applicable to large corporations pursuant to Section 57(1) VGG [*German Collecting Societies Act*].

## II. Bodies of the Company

**Managing directors** In the fiscal year 2016, the managing directors were

- Rechtsanwalt [*lawyer*]  
Prof. Dr. Ronald Frohne, Berlin  
holding power of individual representation
- Rechtsanwältin [*lawyer*]  
Dr. Gertraude Müller-Ernstberger, Munich  
holding power of individual representation

## Shareholders' meeting

The following resolutions have been adopted at the shareholders' meeting of September 12, 2016:

- approval of the financial statements for the year ended December 31, 2015
- discharge of the management for the fiscal year 2015
- election of the auditor for the fiscal year 2016
- necessary amendments of the Statutes due to the introduction of the new German Collecting Societies Act

The following resolutions have been adopted at the shareholders' meeting of December 1, 2016:

- establishment of a supervisory board composed of six (6) members
- adoption of the Distribution Plan

## Supervisory board

In the fiscal year 2016, the Company has established a supervisory board pursuant to Section 22 VGG [*German Collecting Societies Act*] which has six (6) members in accordance with the Statutes. The rights and duties of the supervisory board are set forth in Article 10 of the Statutes.

The following members have been elected at the shareholders' meeting of December 1, 2016 for a term of four (4) years:

- Dr. Christian Hauptmann,  
deputy head of legal department UFA Film und Fernseh GmbH, Cologne
- Mr. Philip Löhr,  
head of legal department Tele-München Fernseh-GmbH & Co. Produktionsgesellschaft, Munich
- Mr. Martin Choroba,  
TELLUX Beteiligungsgesellschaft mbH, Munich
- Mr. Nikolaus Brudny,  
Rechtsanwalt [*lawyer*] KirchMedia GmbH & Co. KGaA i.L.,  
Unterföhring
- Mr. Michael Fuehr,  
managing director Metropolitan, Import-Export Brackel GmbH & Co. KG, Munich
- Mr. Chris Marcich,  
adviser to Motion Picture Association of America,  
Brussels

## Advisory board

The honorary advisory board, which is composed of six (6) members in accordance with the Statutes and whose rights and duties are set out in Article 13 of the Statutes, was composed as follows in the fiscal year 2016:

appointed by the shareholders' meeting for a term of three (3) years:

- Prof. Dr. Herbert Kloiber, Munich  
(most recently appointed on August 20, 2014)
- Mr. Nikolaus Brudny, Unterföhring  
(most recently appointed on August 20, 2014)

elected as representatives of the producers at the meeting of entitled persons of February 10, 2014 for a term of three (3) years:

- Mr. Idzard van der Puyl, Paris
- Mr. Chris Marcich, Brussels

elected as representatives of the authors at the meeting of entitled persons of February 10, 2014 for a term of three (3) years:

- Mr. Bob Hadl, Los Angeles
- Dr. Dieter Meier, Bern

elected as substitute member:

- Mr. Miguel Angel Benzal, Madrid

Two (2) advisory board meetings were held in the fiscal year 2016 on September 12, 2016 and December 1, 2016 respectively.

On the basis of the revised Statutes, the term of office of the advisory board members is now four (4) years.

## Meeting of entitled persons

The last meeting of entitled persons at which the above-named advisory board members were elected in accordance with the Statutes was held on February 10, 2014



### III. Entitled persons

Entitled persons (“rightholders“ until the time when the German Collecting Societies Act came into force) are domestic and foreign film producers, television producers, video-gram producers, foreign actors and authors authors.

The entitled persons may transfer the following rights and claims to GWFF for fiduciary administration on the basis of an Administration Agreement::

1. The remuneration claims pursuant to Section 27(1+2) UrhG [German Copyright Act] for the rental and the lending of copies including audio-visual carriers.
2. Remuneration claims against the producers, importers or dealers of devices and storage media which, by their nature, may be used, alone or in conjunction with other devices, storage media or equipment, for making reproductions by recording broadcasts on an audiovisual carrier or by transfer from one audio-visual carrier to another (Section 54 UrhG)
3. The remuneration claims for making the works available to the public for teaching and research pursuant to Section 52a UrhG
4. The remuneration claim for making published works available at electronic reading places in public libraries, museums and archives pursuant to Section 52b UrhG
5. The right of reproduction and distribution of copies of a work made for other than gainful purposes for, and the distribution thereof exclusively to, persons for whom access to the work in a form of perception already available is not possible or considerably more difficult due to disability if and to the extent required for enabling access.
6. The right to make individual copies of event-driven, reporting and documenting television programs by recordings on audio-visual carriers for non-commercial educational purposes and to communicate the same in teaching events of educational institutions themselves.
7. The right of simultaneous, unchanged and complete, analog and digital retransmission of broadcasts abroad
  - 7.1. through cable systems or cable-like systems (e.g. broadband, telephone cable, fiber optic cable, open or closed network), IP-TV, microwave systems, via satellite, terrestrially, mobile radio (for example, without limitation, GPRS, UMTS, LTE) or other wired or wireless distribution paths;
  - 7.2. as live stream on the Internet or via another computer network (e.g. virtual private network (VPN)). This includes the linking and/or feeding into P2P streaming networks and any other provision of access to the live stream via a computer network for simultaneous reception and any other inclusion and/or any other adoption on websites, irrespective of whether in a separate browser window and regardless of what software is used;

- 7.3. within the scope of an online video recorder (online personal video recorder) and other recording media which are only accessible via the Internet or any other computer network.
8. The right of making online broadcasts available to the public (Section 19a UrhG). This includes, in a supplementary manner, the right of reproduction (Section 16 UrhG) if and to the extent necessary for making the broadcast available to the public (for example, without limitation, instant restart, replay).
9. Other copyright claims which are derived from retransmission and which can only be exercised collectively due to statutory provisions.

The granting of the rights covers all copyrights and neighboring rights (including those of performing artists) to which the entitled person is entitled, originally or derivatively, in films and/or audio-visual carriers.

The granting of these rights is not limited to the territory of the Federal Republic of Germany but can be transferred worldwide or for individual countries.

#### **IV. Organization of the Company**

The organization of GWFF is structured in the following areas in accordance with its Statutes:

- administration of the rights transferred to GWFF vis-à-vis the users of those rights
- fiduciary investment and administration of the collected amounts
- preparation and execution of the distribution of the collected amounts to the entitled persons

For the administration of the amounts collected on a fiduciary basis, the shareholders' meeting of GWFF has adopted the investment policy principles on September 12, 2016 and the risk management policy on December 1, 2016 which have been defined in the investment guideline of GWFF.

The Company efficiently fulfills the tasks required by law through a small team.

## F. DEPENDENT COLLECTING ENTITIES

GWFF participates in the following civil law partnerships without capital contribution:

- Zentralstelle für Private Überspielungsrechte (ZPÜ), Munich, management by GEMA
- Zentralstelle Bibliothekstantieme (ZBT), Munich, management by VG Wort

ZPÜ is an association of nine (9) German collecting societies (GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort) in the legal form of a civil law partnership. The purpose of ZPÜ is the assertion and enforcement of the statutory remuneration claims pursuant to Section 54(1) UrhG [*German Copyright Act*] (device and storage media levy) as well as the collection, administration and distribution of the revenue. ZPÜ prepares a transparency report of its own to which reference is hereby made. The split agreed by all ZPÜ societies on the basis of empirical studies leads to a 7.34% share of GWFF.

ZBT is an association of the collecting societies VG Wort, GEMA, VG Bild-Kunst, GVL, VGF, GWFF, VFF and VG Musikedition in the legal form of a civil law partnership. ZBT is entrusted with the assertion of the claims pursuant to Section 27(2) UrhG [*German Copyright Act*] (library levy) and of the claims pursuant to Section 52a UrhG [*German Copyright Act*] (Intranet use at schools). Regarding ZBT, reference is hereby made to the statements in the transparency report prepared by the managing partner VG Wort. GWFF receives a share of 5.23% of the ZBT revenue pursuant to Section 27(2) UrhG [*German Copyright Act*] and a share of 6.09% pursuant to Section 52a UrhG [*German Copyright Act*].

## G. REMUNERATION OF THE BODIES

The remuneration of the management amounted to EUR 258.175,92, including social security and pensions, in 2016

The supervisory board members and the advisory board members serving in an honorary capacity have not received remuneration in the fiscal year 2016.

## H. FINANCIAL INFORMATION

### I. Rights revenue and use of rights revenue

The rights revenue is composed as follows:

Table 1: rights revenue in the fiscal year 2016:

	2016 EUR
<b>a) Domestic</b>	
<b>Remuneration pursuant to Section 54 UrhG (device and storage media levy) from</b>	
VG Wort for PC revenue	81.572,70
VG Bild-Kunst for PC revenue	57.179,80
VG Bild-Kunst for directors	5.540,46
	<u>144.292,96</u>
<b>Remuneration pursuant to Section 27 UrhG (video rental levy, library levy) from</b>	
VG Wort for library levy	847.478,17
VG Bild-Kunst for video rental levy	118.121,56
GEMA for video rental levy	82.870,17
	<u>1.048.469,90</u>
<b>Remuneration for cable retransmission rights from</b>	
AGICOA GmbH for U.S. Guilds	5.455.265,65
VG Wort German broadcasters in Kabel Österreich for U.S. Guilds	710.925,60
VG Bild-Kunst for directors	20.029,98
	<u>6.186.221,23</u>
<b>Total domestic</b>	<b><u>7.378.984,09</u></b>
<b>b) Abroad</b>	
<b>Remuneration for cable retransmission rights</b>	
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	1.474.327,00
Canada, Netherlands, Luxemburg, Ireland, Sweden, Norway, Finland, Bosnia, Latvia, Albania, Macedonia, Bulgaria, Estonia, Lithuania, Serbia, Belgium, Slovenia, Hungary, Portugal, Romania, Poland, Croatia, South Africa (administration by AGICOA Geneva)	257.790,67
Austria (administration by VAM, Vienna)	226.269,05
Belgium (administration by AGICOA, Belgium)	79.202,18
Spain (administration by EGEDA, Madrid)	93.175,49
Denmark (administration by CAB, Copenhagen)	30.245,68
France (administration by ANGOA, Paris)	14.433,56
	<u>2.175.443,63</u>
<b>Remuneration for device and storage media levy</b>	
France (administration by PROCIREP, Paris)	538.874,11
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	1.277.034,71
Norway (administration by NORWACO, Oslo)	58.208,65
Denmark (administration by FILMKOPI, Copenhagen)	93.779,94
	<u>1.967.897,41</u>
<b>Remuneration for teaching and research</b>	
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	66.425,03
Austria (administration by VAM, Vienna)	91.707,62
Denmark (administration by FILMKOPI, Copenhagen)	5.418,38
Australia (administration by AVCS Screenrights, Australia)	36.822,10
	<u>200.373,13</u>
<b>Total abroad</b>	<b><u>4.343.714,17</u></b>
<b>Rights revenue</b>	<b><u><u>11.722.698,26</u></u></b>

The revenue pursuant to the profit and loss statement in the amount of EUR 11,950,498.26 (see A. II.) is composed of this rights revenue and of received cost refunds which must be shown as revenue due to the amendment of the law by the Bilanzrichtlinie-Umsetzungsgesetz [*German Accounting Directive Implementation Act (Bil-RUG)*] even though they do not directly constitute rights revenue. These cost refunds are used to reduce the costs of the Company so that only the netted costs are passed on to the entitled persons.

## II. Cost of rights administration

The costs incurred in the fiscal year 2016 and shown in the profit and loss statement (see A. II.) are exclusively generated by the rights administration on behalf of the entitled persons. The Company does not provide any other services or benefits to the entitled persons or members.

The costs are covered by the rights revenue pursuant to Section 31 VGG [*German Collecting Societies Act*], Article 4 of the Statutes and/or the Distribution Plans. The Company has adopted general principles on the deduction of administrative costs in this regard.

According to the current version of these general principles of September 30, 2016, the Company applies an administrative cost rate determined on the basis of the preceding five (5) fiscal years. The administrative cost rate of 4.64% at present is deducted from the revenue in the year of distribution to the entitled persons. If the budgeted administrative cost rate is insufficient to cover the actual costs of a distribution year, the difference is taken from the working capital reserve (WCR) set up by the Company. In the event that the budgeted administrative cost rate exceeds the actual costs of the year of distribution, the difference is added to the WCR. If and when the WCR covers more than the administrative costs of the preceding 24 months, the excess amount must be distributed to the entitled persons in addition to the next distribution amount.

The WCR is established for the first time effective January 1, 2017 amounting to EUR 1,500,000 (shareholder resolution of December 1, 2016).

In view of the size of the Company, the costs are not directly attributed to the individual rights categories. The administrative cost rate is equally applied to all rights categories.

The cost rate of the Company is 14.6% related to the rights revenue in the fiscal year 2016. However, this percentage rate creates a false impression. In this context, it must be taken into account that PC revenue and the revenue for cell phones and tablets, which has been negotiated for the first time, is still blocked at ZPÜ, until approved by DPMA, and has thus not yet been received in the fiscal year 2016.

### III. Amounts due to the entitled persons

#### a) Aggregate of the amounts allocated to the entitled persons

The rights revenue is distributed on the basis of the Distribution Plans of the Company.

Various settlement runs [*Abrechnungsläufe*] have been made in the fiscal year 2016. The amounts allocated to the entitled persons are set out in detail in Table 2 on page 31.

#### b) Aggregate of the amounts distributed to the entitled persons

The entitled persons are notified of the respective result of the settlement runs by way of distribution letters. After the formal requirements have been fulfilled (especially reconciliation of the film lists, confirmation and release by the entitled person, verification of the bank account, obtaining tax exemption notices, if any), the remuneration is remitted to the entitled person without undue delay. The fulfillment of the formal requirements by the entitled persons may take some time so that, in those cases, the remittance can only be made after the end of the year in which the settlement run is made.

On the basis of the settlement runs in the fiscal year 2016 referred to above and explained in Table 2 below, a total amount of EUR 31,707,026.55 has been paid to the entitled persons. Moreover, an amount of EUR 37,908.85 has been paid on the basis of earlier settlement runs. In addition, the annual financial statements already include payments in the amount of EUR 3,027,461.21 relating to settlement runs made in the first two (2) months of 2017 which, due to commercial law provisions, had to be included in the financial statements for the year ending December 31, 2016. Overall, a total amount of EUR 34,772,396.61 has been paid to the entitled persons.

Details and the composition are also shown in Table 2: settlement runs in the fiscal year 2016 on page 31 and the Reserve Statement after H. III. e) (Table 3 on page 33).

#### c) Distribution dates

The distribution dates for the settlement runs made in the fiscal year 2016 are also shown in Table 2, page 31.

Table 2: Settlement runs in the fiscal year 2016:

Distribution-Date	Rights Category	Distribution Period	Gross Distribution	Costs less Interest	Deductions for Funds/Reserves	Allocated to the Entitled Persons	Thereof paid out in 2016	Thereof payment impediments Double Registrations	Withdrawals Legal Exam.	Balance as of 31/12/16 not yet paid out
Distributions pursuant to Distribution Plan Section 54 UrhG:										
Device and storage media remuneration for private copying										
15.06.2016	PC levy performer's share	2013-2014	1.332.883,90							
15.06.2016	PC levy SAG AFTRA U.S. film score	2014	294.064,49							
20.12.2016	PC levy down payment	2015	9.575.021,07							
20.12.2016	Late claims, double registrations	1984-2014	7.778.923,63							
Device and storage media remuneration for film stills										
04.10.2016	PC levy film stills	2014	1.326.299,80							
20.10.2016	PC levy film stills	2015	1.136.236,33							
			<b>21.443.429,22</b>	<b>-343.276,16</b>	<b>-1.213.206,55</b>	<b>19.886.946,51</b>	<b>-16.626.415,45</b>	<b>-897.038,28</b>	<b>-1.307.594,05</b>	<b>1.055.898,73</b>
Distributions pursuant to Distribution Plan Section 27 UrhG:										
Video rental remuneration and library fee										
20.05.2016	Main distribution	2013-2015	3.923.268,15							
22.08.2016	Late claims, double registrations	1988-2015	1.149.443,32							
			<b>5.072.711,47</b>	<b>-53.182,01</b>	<b>-291.954,54</b>	<b>4.727.574,92</b>	<b>-4.285.879,31</b>	<b>-313.050,86</b>	<b>-3.647,50</b>	<b>124.997,25</b>
Distributions pursuant to Distribution Plan for revenue abroad:										
Device and storage media remuneration abroad										
26.02.2016	France	2009-2014	633.243,12							
22.04.2016	Switzerland	2008-2014	956.683,12							
30.06.2016	Austria	2011-2012	69.980,62							
30.06.2016	France	1999-2013	621.104,83							
30.09.2016	Belgium, Netherlands, Denmark	1996-2013	178.313,59							
23.11.2016	France	2006-2015	428.980,09							
Cable retransmission abroad										
22.04.2016	Switzerland	2008-2014	1.404.548,00							
22.04.2016	Switzerland	2002	22.454,36							
14.04.2016	German broadcasters in Austria	1982-2013	142.014,99							
30.06.2016	Austria	2011-2012	215.910,95							
19.10.2016	German broadcasters in Austria	2015	1.115.288,20							
10.11.2016	Various countries	2008-2014	796.433,78							
Use at schools abroad										
various 2016	Australia	2010-2015	44.781,97							
			<b>6.629.737,62</b>	<b>-233.618,24</b>	<b>-101.306,90</b>	<b>6.294.812,48</b>	<b>-5.557.676,77</b>	<b>-37.022,66</b>	<b>-222.232,85</b>	<b>477.880,20</b>
Distributions cable retransmission U.S. Guilds										
11.10.2016	Germany: U.S. Guilds	2015	5.194.705,88							
27.10.2016	Germany: U.S. Guilds late claims	2012-2014	260.559,77							
			<b>5.455.265,65</b>	<b>-218.210,63</b>	<b>0,00</b>	<b>5.237.055,02</b>	<b>-5.237.055,02</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
			<b>38.601.143,96</b>	<b>-848.287,04</b>	<b>-1.606.467,99</b>	<b>36.146.388,93</b>	<b>-31.707.026,55</b>	<b>-1.247.111,80</b>	<b>-1.533.474,40</b>	<b>1.658.776,18</b>

d) Aggregate of the amounts not yet allocated to the entitled persons

From the rights revenue in the amount of EUR 11,722,698.26 received in 2016, shown in detail in Table 1 in H. I., above, an amount of EUR 8,471,181.56 has already been allocated to the entitled persons in the fiscal year 2016. The remaining amount of EUR 3,251,516.70 as well as the reserves for non-registered works and other claims of third parties in the amount of EUR 6,129,739.72 set up from the gross distribution amounts in accordance with the Distribution Plans have not yet been allocated. Therefore, the aggregate of the amounts not yet allocated to the entitled persons is EUR 9,381,256.42.

e) Aggregate of the amounts allocated, but not yet distributed, to the entitled persons

Reference is made to Table 2 on page 31 with details of the settlement runs made in the fiscal year 2016.

Moreover, Table 3 below shows – in the form of a Reserve Statement – the development of the reserves for rightholders (see balance sheet A. I.). It is composed of the development of the amounts not yet distributed and the development of the social fund and the promotion fund.



Table 3: Reserve Statement:

	As of 01/01/2016	Transfers	Deductions for/ Additions to Reserves and Funds	Payments: to Entitled Persons (A) or from Social Fund from Promot. Fund (F)	Addition from Profit and Loss Statement	As of 31/12/2016
Reserves for rightholders	51.155.760,46	0,00	0,00	-35.000.837,41	10.205.848,41	26.360.771,46
Composition:						
- Settlement runs in 2016	20.387.372,86	14.584.897,86	-1.606.467,99	-31.707.026,55 (A)	0,00	1.658.776,18
- Reserves for non-registered works and other claims of third parties (not yet allocated)	9.027.957,82	-4.383.540,79	1.485.322,69	0,00	0,00	6.129.739,72
- Payment impediments :						
-- Withdrawals by entitled persons after settlement runs and non-payment due to legal examination of the entitlement, amounts not yet called for by entitled persons	4.263.740,07	-2.511.835,05	0,00	-37.908,85 (A)	0,00	1.713.996,17
-- Double registrations	10.724.835,95	-4.049.502,76	0,00	0,00	0,00	6.675.333,19
	44.403.906,70	3.640.019,26	-121.145,30	-31.744.935,40 (A)	0,00	16.177.845,26
- Addition of the result from the 2016 profit and loss statement (see A. II.) (thereof not yet allocated EUR 3,251,516.70) as well as payments reported in the 2016 financial statements	0,00	0,00	0,00	-3.027.461,21 (A)	10.205.848,41	7.178.387,20
	44.403.906,70	3.640.019,26	-121.145,30	-34.772.396,61 (A)	10.205.848,41	23.356.232,46
- Social fund	2.456.953,10	-946.018,28	30.515,18	-41.900,00 (F)		1.499.550,00
- Promotion fund	4.294.900,66	-2.694.000,98	90.630,12	-186.540,80 (F)		1.504.989,00
	51.155.760,46	0,00	0,00	-35.000.837,41	10.205.848,41	26.360.771,46

<sup>1)</sup> Amounts received in the fiscal year 2016 have in part already been distributed to the entitled persons on the basis of settlement runs made in the first two (2) months of 2017. Payments in the first two (2) months of 2017 have been included in the financial statements for the year ending December 31, 2016 in accordance with commercial law provisions and are reported as liabilities and no longer as reserves. The payments based on these settlement runs are shown above

<sup>2)</sup> Addition of the result of the 2016 profit and loss statement (see A. II.)

- f) Delays in payment if the collecting society has not made the distribution within the distribution deadline

The distribution periods of nine (9) months after completion of the fiscal year pursuant to Section 28 VGG [German Collecting Societies Act] and of six (6) months after receipt of revenues on the basis of representation agreements pursuant to Section 46 VGG [German Collecting Societies Act] have been changed in the Distribution Plans on December 1, 2016. The new distribution periods apply from the fiscal year 2017 on.

- g) Aggregate of the non-distributable amounts

There are no non-distributable amounts of the Company.

#### IV. Relations with other collecting societies

##### (1) Amounts received from other collecting societies

Regarding the amounts received from other collecting societies, reference is hereby made to Table 1, H. I., rights revenue.

##### (2) Amounts paid to other collecting societies

The following amounts have been paid to other collecting societies in the fiscal year 2016:

	Payment <sup>1)</sup>	Costs	Reserve	Social Fund	Promotion Fund
EGEDA, Spain	82.377,67	-1.352,78	-3.339,75	-129,47	-384,70
Filmkopi, Denmark	390.219,47	-8.463,66	-11.337,78	-1.221,54	-3.628,17
FRF, Sweden	557.972,26	-8.656,19	-12.431,35	-747,45	-2.220,07
GÜFA, Düsseldorf	1.548,47	-76,00	0,00	0,00	0,00
NORWACO, Norway	42.787,36	-413,57	-688,54	-5,03	-14,96
PACC, Canada	89.589,16	-432,35	2.379,55	-5,36	-15,94
PROCIREP, France	2.301,18	-81,41	-142,74	-4,26	-12,66
Screenrights, Australia	52.003,50	-891,44	-907,58	-122,74	-318,67
Suissimage, Switzerland	213.401,43	-3.840,87	-5.438,64	-432,15	-1.283,82
VAM, Austria	11.022,84	-838,53	-5.790,95	-18,64	-55,57
VFF, Munich	2.437.716,57	-128.021,10	0,00	0,00	0,00
VGF, Munich	831.197,00	0,00	0,00	0,00	0,00

<sup>1)</sup> if applicable: amounts before deduction of taxes at source according to Section 50a EStG (German income tax act) as well as without VAT

## I. SOCIAL AND CULTURAL PROMOTION

The Company is obligated pursuant to Section 32 VGG [*German Collecting Societies Act*] and according to the Statutes and the Distribution Plans of the Company to allocate amounts to the social fund and the promotion fund.

Social fund pursuant to the Distribution Plans of GWFF for the revenue realized in Germany, Part A. General Terms, Article 2 II.:

An amount equal to 1% of the amount to be distributed for the respective rights category must be added to the social fund.

Promotion fund pursuant to the Distribution Plans of GWFF for the revenue realized in Germany, Part A. General Terms, Article 2 III.:

Out of the distribution amount remaining for the respective rights category after the allocation to the social fund, an amount equal to 3% must be added to the promotion fund. Culturally important works or performances and young talents are to be promoted by the fund in accordance with Section 32 VGG [*German Collecting Societies Act*].

In view of the high amounts cumulated from preceding years, it has been decided at the shareholders' meeting and at the advisory board meeting of September 12, 2016 each, to reduce each of the two funds to an amount of EUR 1,500,000.00 and to add the withdrawn amounts to the next distribution.

The development of the social fund and the promotion fund is shown in the Reserve Statement on page 33.

### I. Social Fund

In accordance with the resolution of the shareholders and the advisory board of September 12, 2016, no amounts are to be deducted for the social fund within the scope of the settlement runs made thereafter in the fiscal year 2016.

It has also been decided that the social fund will be reduced to EUR 1,500,000.00 as stated above. The withdrawn amount of EUR 946,018.28 has been distributed to the entitled persons together with the statement for the down payment on the PC levy in accordance with the shareholder resolution.

Moreover, the following amounts have been used from the social fund in the fiscal year 2016:

	EUR
Membership fee Institut für Urheber- und Medienrecht	15.000,00
Cost contribution Filmfest München	10.000,00
Support Sehsüchte Festival	5.000,00
Support Festival der Filmhochschulen	5.000,00
Support Filmbienale Worpswede	1.500,00
Support in various cases	5.400,00
	<u>41.900,00</u>

## II. Promotion fund

In accordance with the resolution of the shareholders and the advisory board of September 12, 2016, no amounts are to be deducted for cultural purposes within the scope of the settlement runs thereafter in the fiscal year 2016.

It has also been decided that the promotion fund will be reduced to EUR 1,500,000.00 as stated above. An amount of EUR 2,694,000.98 has been released and distributed to the entitled persons in connection with the statement for the down payment on the PC levy in accordance with the shareholder resolution.

Moreover, the following amounts have been used from the promotion fund in the fiscal year 2016:

	EUR
Berlinale: Best First Feature Award	50.000,00
Studio-Hamburg: House of Young Producers	20.000,00
dffb Deutsche Film- und Fernsehakademie Berlin: exchange program	20.000,00
Berlinale: Jury Best First Feature Award	17.500,00
Festival Cottbus: first prize	25.000,00
Medienboard Berlin-Brandenburg: Artists in Residence for Israeli film makers in Germany	16.000,00
PAULA film prize award Defa	6.500,00
ProduzentenAllianz München: promotion of FIAPF membership	6.181,00
Filmfest Munich: prize	6.000,00
Filmfest Munich: prize	6.000,00
GWFF student promotion prize for a student from Eastern Europe	5.000,00
Münchner Forum der Filmwirtschaft	5.000,00
Filmbiennale Worpswede	1.500,00
Copyright Summit	1.859,80
	186.540,80

**Anlagen (German)**

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**Anlage 1: Abkürzungsverzeichnis (German)**

AARC	Alliance of Artists and Recording Companies
Abs.	Absatz
AFM	American Federation of Musicians
AFMA	American Film Marketing Association
AG	Aktiengesellschaft
AGICOA Belgien	AGICOA Europe Brussels Scrl, Brüssel/Belgien
AGICOA Genf	AGICOA Association de Gestion Internationale Collective des Oeuvres Audio-Visuelles, Genf
AGICOA GmbH	AGICOA Urheberrechtsschutz GmbH (vormals AGICOA Urheberrechtsschutz-Gesellschaft mbH), München
ANGOA	französische Verwertungsgesellschaft
ANICA	italienische Verwertungsgesellschaft
Art.	Artikel
AVCS Screenrights	australische Verwertungsgesellschaft
BCH	Bundesverband Computerhersteller e.V.
BGB	Bürgerliches Gesetzbuch
BilMoG	Bilanzrechtsmodernisierungsgesetz
BilRUG	Bilanzrichtlinie-Umsetzungsgesetz
BITKOM	Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V., Berlin-Mitte
BTX	Bildschirmtext
bzw.	beziehungsweise
CAB	dänische Verwertungsgesellschaft
Co.	Compagnie
ComPact	englische Verwertungsgesellschaft
DACIN SARA	rumänische Verwertungsgesellschaft
DEFA	Deutsche Film AG
DEHOGA	Deutscher Hotel- und Gaststättenverband e.V.
DGA	Directors Guild of America
d. h.	das heißt
DBA	Abkommen zur Vermeidung von Doppelbesteuerung
dffb	Deutsche Film und Fernsehakademie Berlin
DM	Deutsche Mark
DPMA	Deutsches Patent- und Markenamt
Dr.	Doktor
DVD	Digital Versatile Disc
EDV	Elektronische Datenverarbeitung
EGEDA	spanische Verwertungsgesellschaft
EGHGB	Einführungsgesetz zum Handelsgesetzbuch
EStG	Einkommensteuergesetz
EU	Europäische Union

EuGH	Europäischer Gerichtshof
EUR	Euro
EUROCOPYA	European Federation of Joint Management Societies of Producers for Private Audiovisual Copying
EZB	Europäische Zentralbank
ff.	fortfolgende
FILMKOPI	dänische Verwertungsgesellschaft
FRF	schwedische Verwertungsgesellschaft
GEDIPE	portugiesische Verwertungsgesellschaft
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin
GEZ	Gebühreneinzugszentrale
GmbH	Gesellschaft mit beschränkter Haftung
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH, Düsseldorf
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin
GWFF GmbH	GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München
GWFF USA, Inc.	GWFF USA, Inc., New York City, New York/USA
HGB	Handelsgesetzbuch
HRB	Handelsregister Abteilung B
IDW	Institut der Wirtschaftsprüfer
IFTA	Independent Film & Television Alliance
i. H. v.	in Höhe von
i.L.	in Liquidation
Inc.	Incorporated (Ergänzung bei englischen Unternehmensrechtsformen)
inkl.	inklusive
INTERGRAM	tschechische Verwertungsgesellschaft
ISAN	International Standard Audiovisual Number
ISO	International Standards Organization
i. V. m.	in Verbindung mit
i. Vj.	im Vorjahr
KG	Kommanditgesellschaft
KGaA	Kommanditgesellschaft auf Aktien
KMK	Kultusministerkonferenz
Mio.	Million
mbH	(Gesellschaft) mit beschränkter Haftung
MP3	MPEG-1 Audio Layer 3 (MPEG: Moving Picture Experts Group)
MPA	Motion Picture Association
NORWACO	norwegische Verwertungsgesellschaft
Nr.	Nummer



o. g.	oben genannt
p. a.	per annum (pro Jahr)
PACC	kanadische Verwertungsgesellschaft
PC	Personal Computer
PROCIBEL	belgische Verwertungsgesellschaft
PROCIREP	französische Verwertungsgesellschaft
Prof.	Professor
RA	Rechtsanwalt
S.	Satz
SACD	französische Verwertungsgesellschaft
SAG	Screen Actors Guild
SAG-AFTRA	Screen Actors Guild - the American Federation of Television and Radio Artists
SAPA	slowakische Verwertungsgesellschaft
SEKAM	niederländische Verwertungsgesellschaft
sog.	sogenannt
SUISSIMAGE	schweizerische Verwertungsgesellschaft
SWISSPERFORM	schweizerische Verwertungsgesellschaft
TDM	Tausend Deutsche Mark
TEUR	Tausend Euro
TUSD	Tausend United States Dollar
TWF	Treuhandgesellschaft Werbefilm mbH, München
u. ä.	und ähnlich
u. Ä.	und Ähnliche
U.P.F.A.R.	rumänische Verwertungsgesellschaft
UR-Nr.	Urkunden-Nummer
UrhG	Gesetz über Urheberrecht und verwandte Schutzrechte (Urheberrechtsgesetz)
UrhWG	Gesetz über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten (Urheberrechtswahrnehmungsgesetz)
USA	United States of Amerika
USD	United States Dollar (US-Dollar)
UStDV	Umsatzsteuerdurchführungsverordnung
UStG	Umsatzsteuergesetz
VAM	österreichische Verwertungsgesellschaft
VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH, München
VG Bild-Kunst	Verwertungsgesellschaft Bild-Kunst, Bonn
VGf	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken mbH, Wiesbaden
VGG	Verwertungsgesellschaftengesetz
vgl.	vergleiche

VG Wort	Verwertungsgesellschaft WORT, vereinigt mit der Verwertungsgesellschaft Wissenschaft, München
VIDEMA	niederländische Verwertungsgesellschaft
WGA	Writers Guild of America
WIPO	Weltorganisation für geistiges Eigentum
ZAPA	polnische Verwertungsgesellschaft
ZBT	Zentralstelle Bibliothekstantieme
ZPÜ	Zentralstelle für private Überspielungsrechte
ZVV	Zentralstelle für Video-Vermietung
ZWF	Zentralstelle für die Wiedergabe von Fernsehsendungen
z. B.	zum Beispiel

## Anlage 2: Bescheinigung des Abschlussprüfers zum Transparenzbericht (German)

An die

GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München

Gemäß § 58 Abs. 3 VGG haben wir die in dem jährlichen Transparenzbericht der GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München, enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 Verwertungsgesellschaftengesetz (VGG) sowie den gesonderten Bericht nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG für den Zeitraum vom 1. Januar 2016 bis 31. Dezember 2016 einer prüferischen Durchsicht unterzogen. Die Aufstellung des jährlichen Transparenzberichts nach den Vorschriften des VGG liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, eine Bescheinigung zu den in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie dem gesonderten Bericht nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG auf der Grundlage unserer prüferischen Durchsicht abzugeben.

Wir haben die prüferische Durchsicht der in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie des gesonderten Berichts nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze für die prüferische Durchsicht von Abschlüssen vorgenommen. Danach ist die prüferische Durchsicht so zu planen und durchzuführen, dass wir bei kritischer Würdigung mit einer gewissen Sicherheit ausschließen können, dass die in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG oder der gesonderte Bericht nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG in wesentlichen Belangen nicht in Übereinstimmung mit den in der Anlage zu § 58 Abs. 2 VGG enthaltenen Vorschriften aufgestellt wurden. Eine prüferische Durchsicht beschränkt sich in erster Linie auf Befragungen von Mitarbeitern der Gesellschaft und auf analytische Beurteilungen und bietet deshalb nicht die durch eine Prüfung erreichbare Sicherheit.

Auf der Grundlage unserer prüferischen Durchsicht sind uns keine Sachverhalte bekannt geworden, die uns zu der Annahme veranlassen, dass die in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG oder der gesonderte Bericht nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG in wesentlichen Belangen nicht in Übereinstimmung mit den Vorschriften der Anlage zu § 58 Abs. 2 VGG aufgestellt wurden.

Dem Auftrag, in dessen Erfüllung wir vorstehend benannte Leistungen für die GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH GmbH erbracht haben, lagen die Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der vom Institut der Wirtschaftsprüfer e.V. herausgegebenen Fassung vom 1. Januar 2017 zugrunde. Durch Kenntnisnahme und Nutzung der in dieser Bescheinigung enthaltenen Informationen bestätigt der jeweilige Empfänger, die dort getroffenen Regelungen (einschließlich der Haftungsregelungen unter Nr. 9 dieser Allgemeinen Auftragsbedingungen sowie der Regelungen im Verhältnis zu Dritten gemäß Nr. 1 Abs. 2 der Allgemeinen Auftragsbedingungen) zur Kenntnis genommen zu haben und erkennt deren Geltung im Verhältnis zu uns an.

Lindau, den 25. August 2017

BAY GmbH  
Wirtschaftsprüfungsgesellschaft  
Rechtsanwaltsgesellschaft

Karl-Christian Bay  
Wirtschaftsprüfer