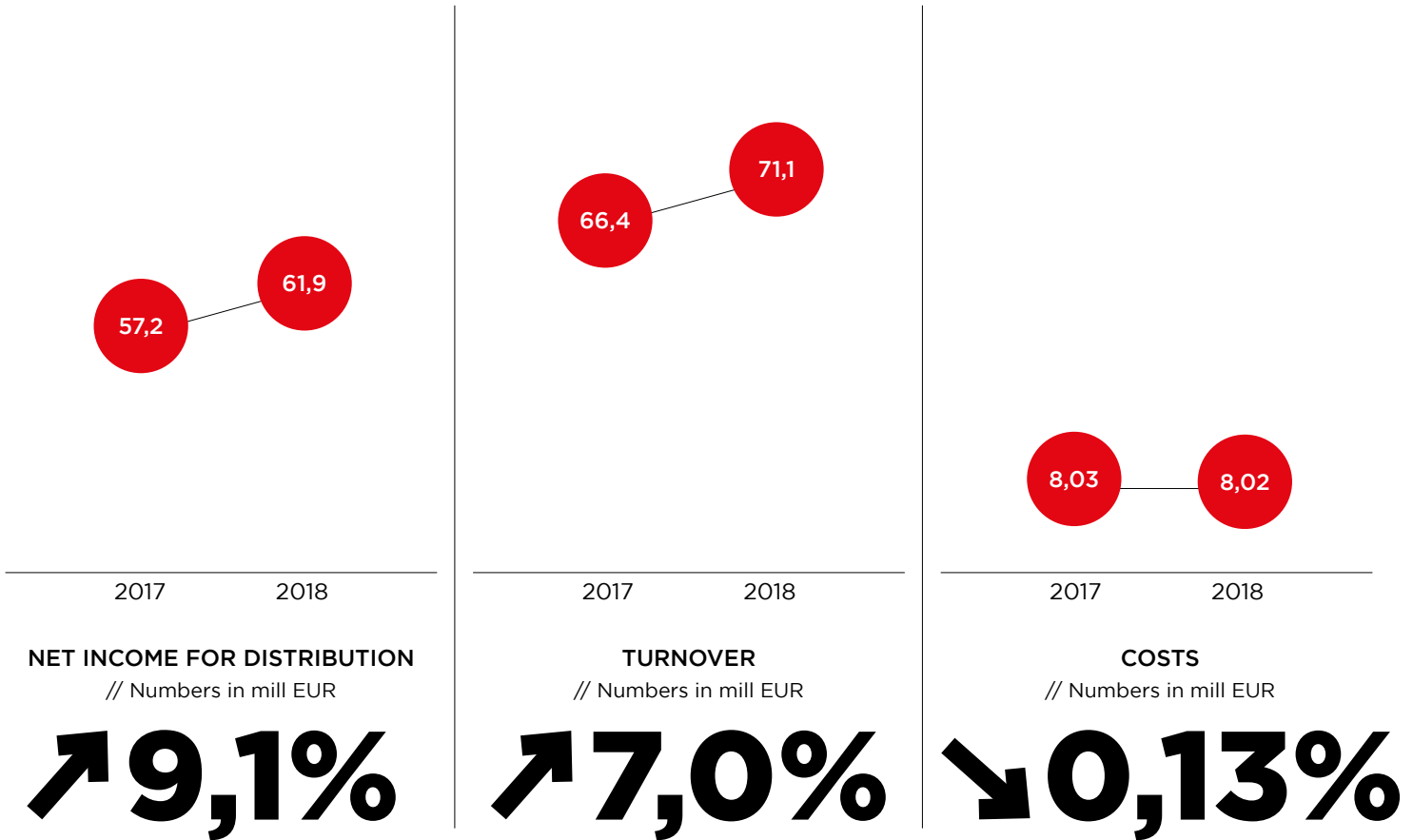


TONO



RECORD YEAR 2018: TONO'S REVENUES IN EXCESS OF MEUR 71,1



"We are pleased to announce revenues of MEUR 71,1, while our costs as a percentage of funds for distribution were the lowest in the company's history", comments Cato Strøm, CEO of TONO, presenting TONO's accounts for 2018.

All amounts have been converted from NOK to EUR using the Exchange rate from 31.12.18. EUR 1 = NOK 9.95.

Growth is continuing for TONO, the rightholders' organisation owned and operated by Norwegian composers, lyricists and music publishers, which celebrated its 90th anniversary in 2018. The market areas showing the most rapid growth are the digital area, the concert area and foreign revenues.

TONO's gross turnover totalled MEUR 71,1, a rise of 7 per cent from 2017, when gross income came to MEUR 66,5. Net income for distribution to rightholders in Norway and abroad aggregated EUR 61 944 322 in 2018, up 9.1 per cent from 2017.

"We do not take this growth for granted. We are gratified to be able to manage such an attractive repertoire, and 2018 was a demanding year in many ways. We are pleased not only with gross revenues of More than MEUR 70, but also by the fact that we managed to keep our costs at 11.3 per cent, the lowest in TONO's history", continues Cato Strøm.

“
TONO's revenues have grown by 50 per cent in 5 years.

TONO's foreign revenues increased by just less than 16 per cent from 2017 to 2018, ending at MEUR 8. No fewer than 12 484 TONO members earned revenues from abroad in 2018.

Other areas demonstrated strong growth as well. The online area expanded by 13.58 per cent to MEUR 15,1, driven in particular by a rise in video-on-demand services such as Netflix, etc. Second is the concert area, where TONO's revenues increased by 10.86 per cent from 2017 to 2018, ending at MEUR 8,8. The area generating the most income is nevertheless still broadcasting, as MEUR 19,6 of TONO's income was ascribable to radio and TV.

TONO made payments to 176 000 individuals in 2018. Far more than half of that amount was sent to rightholders outside Norway.

TONO has experienced average growth of MEUR 4,7 per year over the past five years. During those same five years, TONO's total turnover has climbed by more than 50 per cent, from MEUR 47,1 in 2013 to MEUR 71 in 2018. Adjusted for inflation, TONO has had real growth of MEUR 45 since the year 2000.

// CATO STRØM, CEO OF TONO. (Oslo, 2 May 2019)

TONO



RECORD RESULTS FOR TONO IN 2018



1. BROADCASTING

↑6,6%

MEUR 19,6



2. ONLINE

↑13,6%

MEUR 15,1



3. CONCERTS

↑10,9%

MEUR 8,8



4. INCOME FROM ABROAD

↑16,0%

MEUR 8



1.642

NEW MEMBERS
11 WERE MUSIC PUBLISHERS



32.590

RIGHTSHOLDERS
AT THE END OF 2018

THE SISTER COMPANIES THAT
PROVIDED THE LARGEST CONTRIBUTIONS
TO TONO'S REVENUES IN 2018 WERE:

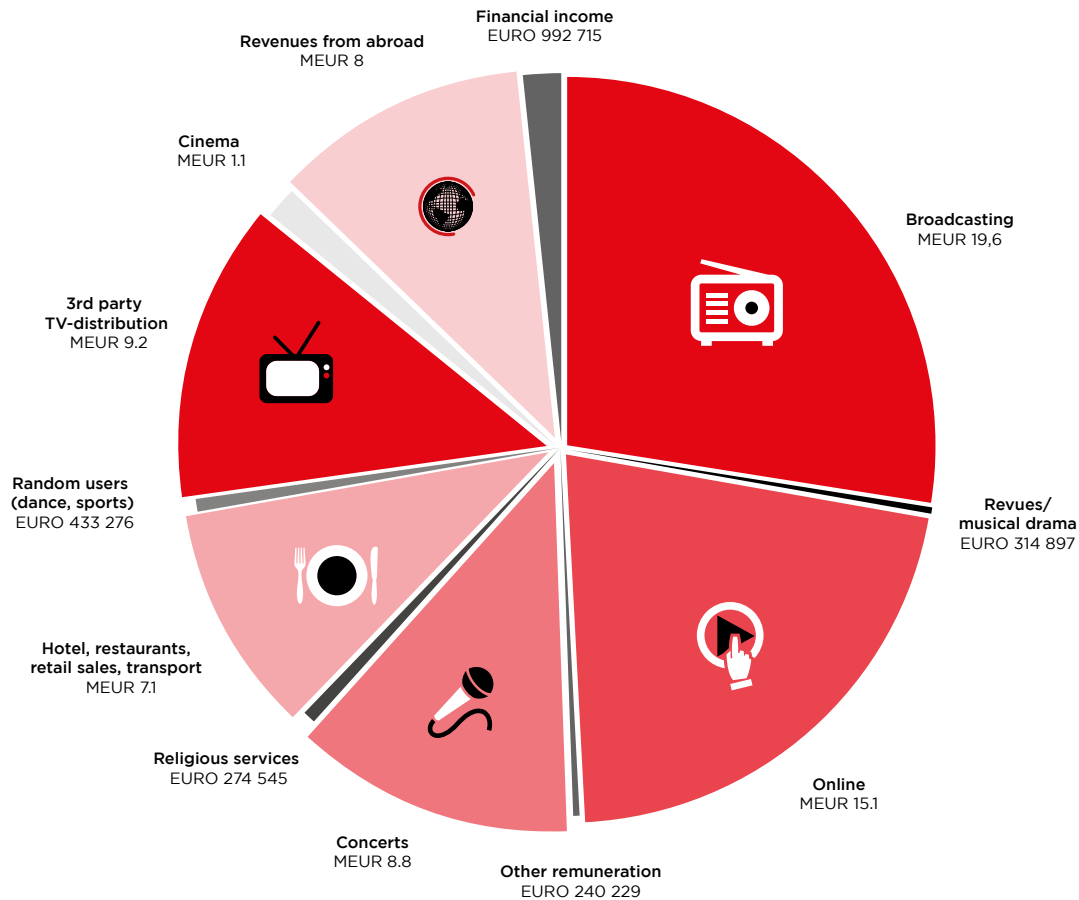
STIM, SVERIGE
GEMA, TYSKLAND
KODA, DANMARK
PRS, ENGLAND
SGAE, SPANIA

TONO



RECORD RESULTS FOR TONO IN 2018

TONO'S REVENUE AREAS IN 2018



ABOUT TONO:

TONO is a non-profit cooperative founded in 1928, which is owned and operated by its members: Composers, songwriters, lyricists and music publishers. TONO manages performance rights for works of music in Norway and collects remuneration for public performances. TONO currently represents more than 32 000 Norwegian composers, lyricists and music publishers. Through reciprocal agreements with similar companies in other countries, TONO administrates the rights of more than 2.5 million creators on Norwegian territory. As a non-profit enterprise, TONO's profit is passed on to rightsholders to performed works. TONO paves the way for the use of music in society, at the same time as music creators are given a platform that allows them to continue creating new works of music. For more information, please visit www.tono.no.

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WWW.TONO.NO

TONO'S FINANCIAL STATEMENTS AND ITS ANNUAL REPORT WILL BE PUBLISHED ON WWW.TONO.NO ON ABOUT 9 MAY