

**Legal Notices Governing Marketing Communications by
Hellwig Wertpapierhandelsbank GmbH
within the Meaning of Section 31(2) of the WpHG**

Hellwig Wertpapierhandelsbank GmbH makes information available to its clients at irregular intervals that may include direct or indirect recommendations to invest in financial instruments with or without a detailed analysis of the relevant financial instrument, and identifies this information explicitly as marketing communications. Unless otherwise indicated in individual cases, the following conditions apply to this information provided by Hellwig Wertpapierhandelsbank GmbH that is identified as marketing communications:

1. General notices

All information that is identified as marketing communications and that is addressed to clients represents marketing communications within the meaning of section 31(2) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act). Marketing communications in this sense are made available exclusively for information purposes. In particular, they do not meet the statutory requirements for ensuring the impartiality of financial analyses and are also not subject to the prohibition on trading prior to financial analyses being published or made available. These marketing communications are not financial analyses within the meaning of section 34b of the WpHG.

Marketing communications by Hellwig Wertpapierhandelsbank GmbH are made available exclusively to clients of Hellwig Wertpapierhandelsbank GmbH for information purposes and may not be reproduced in whole or in part, forwarded to other persons, or published.

Marketing communications are produced by Hellwig Wertpapierhandelsbank GmbH in compliance with German capital market law, and in particular the requirements of the WpHG and the *Finanzanalyseverordnung* (FinAnV – German Financial Analysis Regulation). Foreign capital market law is neither taken into account nor applied. Marketing communications by Hellwig Wertpapierhandelsbank GmbH are addressed to clients of Hellwig Wertpapierhandelsbank GmbH that are domiciled, operate a branch, or are admitted to the capital markets in the Federal Republic of Germany. Marketing communications may only be distributed outside Germany in accordance with applicable local law. Persons who come into possession of marketing communications by Hellwig Wertpapierhandelsbank GmbH must inform themselves of the legal requirements applicable in their country of residence and must adhere to them. The English version of these legal notices is a convenience translation only that reflects the fact that many employees of recipients of marketing communications by Hellwig Wertpapierhandelsbank GmbH in Germany have an English-speaking background.

Marketing communications by Hellwig Wertpapierhandelsbank GmbH do not represent a public offer or an invitation to submit an offer to purchase or sell the financial instruments mentioned, nor do they constitute a recommendation to purchase or sell financial

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instruments or to enter into any other transactions. Furthermore, neither the provision of marketing communications nor the information contained in them form the basis for an agreement between Hellwig Wertpapierhandelsbank GmbH and the recipient or an obligation of any kind. Marketing communications by Hellwig Wertpapierhandelsbank GmbH do not constitute individual investment advice. The investment recommendations contained in marketing communications may not be suitable, or may only be suitable to a limited extent, for individual investors, depending on their specific investment goals, investment horizon, or their individual financial situation.

The use of certain colours or symbols (arrows, plus/minus, etc.) to emphasise or identify current information on issuers of financial instruments in marketing communications by Hellwig Wertpapierhandelsbank GmbH does not represent an investment recommendation, but rather serves exclusively to help recipients of the marketing communication identify or evaluate the relevant information.

2. Disclosures in accordance with section 34b of the WpHG in conjunction with the FinAnV

Section 31(2) sentence 4 no. 2 of the WpHG permits investment services enterprises such as Hellwig Wertpapierhandelsbank GmbH to make investment recommendations available to their clients in the form of marketing communications, without being subject to the scope of the rules on financial analyses and in particular without having to comply in full with the organisational requirements for the provision of financial analyses defined in section 34b (5) and section 33b(5) and (6) of the WpHG. This requires the information to be identified as a marketing communication, together with a notice that the information does not meet all statutory requirements for ensuring the impartiality of financial analyses and is not subject to the prohibition on trading prior to the publication of financial analyses. However, investment recommendations in the form of marketing communications are also subject to the statutory requirements on the fair and professional production of such recommendations in accordance with the FinAnV. In light of this, Hellwig Wertpapierhandelsbank GmbH draws attention to the following:

a) Producer and responsible company:

The producer of marketing communications by Hellwig Wertpapierhandelsbank GmbH is

- **Jürgen Jänsch (stock exchange trader).**

In individual cases, the producer of a marketing communication is indicated in the marketing communication itself.

The company responsible for producing marketing communications is

**Hellwig Wertpapierhandelsbank GmbH
Bockenheimer Anlage 2- 60322 Frankfurt am Main
Börsenplatz 4 - 60313 Frankfurt am Main
Germany.**

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Hellwig Wertpapierhandelsbank GmbH is subject to supervision by the

Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)

Banking Supervision
Graurheindorfer Str. 108
53117 Bonn
Germany

Securities Supervision
Lurgiallee 12
60439 Frankfurt
Germany

b) Material sources of information, section 3(2) and section 4(2) of the FinAnV:

Material sources of information for the production of marketing communications by Hellwig Wertpapierhandelsbank GmbH are publications by German or foreign media, in particular information services (e.g. Reuters, VWD, Bloomberg, DPA-AFX), the financial press (e.g. Börsen-Zeitung, Handelsblatt, FAZ, FTD, Wallstreet Journal, Financial Times) and the specialist press, published statistics, publications by rating agencies and publications by the analysed issuers.

The data and information reproduced or assessed in marketing communications by Hellwig Wertpapierhandelsbank GmbH therefore originate from sources that Hellwig Wertpapierhandelsbank GmbH and its employees regard as reliable.

However, Hellwig Wertpapierhandelsbank GmbH and its employees cannot themselves verify the information extracted from the sources stated. Hellwig Wertpapierhandelsbank GmbH therefore gives no assurance in respect of the correctness and completeness of the information and data; this applies in particular to the accuracy, completeness, or correctness of the information or opinions based on the sources.

Hellwig Wertpapierhandelsbank GmbH and the producers of the marketing communications only use information provided by the issuer insofar as it relates to publications by the issuer that have been made available the public or reports that refer to these publications. No communication with the relevant issuer takes place in connection with the production and provision of a marketing communication. In particular, Hellwig Wertpapierhandelsbank GmbH does not make its marketing communications available to the issuers of financial instruments referred to in investment recommendations prior to the issue of the marketing communications. As a result, Hellwig Wertpapierhandelsbank GmbH also does not amend its marketing communications on the basis of prior communication with the issuer.

c) Summary of the bases for assessment, section 3(1) sentence 2 and section 4(3) sentence 1 of the FinAnV:

Investment recommendations in marketing communications by Hellwig Wertpapierhandelsbank GmbH and ratings and value judgements contained therein are based on the following standard and widespread bases and criteria:

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- Sales notes: Investment recommendations in marketing communications by Hellwig Wertpapierhandelsbank GmbH may be based on observations and assessments by the stock exchange traders operating in Hellwig Wertpapierhandelsbank GmbH's front office. The basis for these recommendations is in particular observations of market behaviour, expected reactions by market participants to news, events and third-party announcements, as well as information circulating in the market (market rumours). A concrete recommendation is based on the assessments and experiences of the traders. Hellwig Wertpapierhandelsbank GmbH will identify investment recommendations by its front office accordingly, e.g. as sales notes, morning notes, or similar, and specify the basis for the relevant assessment.
 - Technical analysis: For the purpose of technical analysis, historical price and trading volume movements are examined using mathematical-statistical methods (e.g. charting and indicator techniques, Elliott Wave Theory, sentiment analysis and relative strength approaches) and forecasts for future movements are prepared.
- d) Significance of recommendations for certain investment decisions, section 4(3) sentence 2 of the FinAnV:

The following factors, among others, must be considered when making investment decisions on the basis of investment recommendations contained in marketing communications by Hellwig Wertpapierhandelsbank GmbH:

- Investment period: In each case, Hellwig Wertpapierhandelsbank GmbH will specify the investment period covered in the investment recommendations made available to its clients in marketing communications. Unless otherwise stated, investment recommendations by Hellwig Wertpapierhandelsbank GmbH apply to the following investment periods:
 - Sales notes: the trading day on which the marketing communication is made available (intraday). "Buy" recommendations reflect a forecast price increase of more than 2% over a certain period, while "sell" recommendations reflect a forecast price decrease of more than 2% over a certain period, as against the price at the time the recommendation was first made available. "Hold" recommendations assume that the price will fluctuate within this range.
 - Technical analysis: the trading day on which the marketing communication is made available and the following five trading days. "Buy" recommendations reflect a forecast price increase of more than 5% over a certain period, while "sell" recommendations reflect a forecast price decrease of more than 5% over a certain period, as against the price at the time the recommendation was first made available. "Hold" recommendations assume that the price will fluctuate within this range.
- Investment risks: Buying securities entails financial risks. If circumstances are unfavourable, the issuer-specific or any product-specific risk could materialise and lead to the loss of the entire investment. Recommended financial instruments could

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be illiquid and may not be suitable for all investors. The value of, and returns on, recommended financial instruments could be subject to fluctuations and could be affected by exchange rate movements.

Past performance, simulations, or forecasts are not reliable indicators of future performance. The tax treatment of financial instruments depends on an investor's personal circumstances and may be subject to changes that could also have a retroactive effect.

All upside targets that are specified in marketing communications by Hellwig Wertpapierhandelsbank GmbH may not be achieved due to various risk factors, including, but not limited to, market volatility, sector volatility, measures taken by the company, the economic situation, the failure to meet earnings or revenue forecasts, the non-availability of complete and precise information and/or a subsequent event that affects the underlying assumptions of the issuer or Hellwig Wertpapierhandelsbank GmbH or that affects other sources that were used by the issuer or Hellwig Wertpapierhandelsbank GmbH in preparing the marketing communication.

Investments in companies or markets that are referred to in investment recommendations contained in marketing communications by Hellwig Wertpapierhandelsbank GmbH should only be considered by investors who are able to assess the related risks and rewards due to their knowledge and experience of financial and securities transactions.

- Sensitivity of valuation parameters: The expectations about the future performance of a financial instrument are the result of a snapshot and could change at any time. The underlying parameters are assessed using due care in each individual case and taking into account the available information. Nevertheless, the result of the analysis only ever describes one of many possible future trends. In each case, this is the trend that the producer regards as the most probable at the time the recommendation was produced.

The bases for assessment could also be subject to unforeseeable change. Demand for a company's products could decline, competition could increase (falling sales prices), wages or purchase prices could rise (increasing costs), competitors could achieve technological breakthroughs and problems could arise with the use of products (e.g. the side effects of drugs). External factors could also unexpectedly affect a company's position. Rising interest rates reduce present values in DCF valuations, volatile exchange rates and changes in tax law have a direct impact on earnings, and regulatory intervention by governments could change prices and costs. Shifts in risk preferences on the stock market could result in changes in valuations. Last but not least, the producer is an external observer that merely has access to publicly available corporate information. The producer cannot always identify errors or even incorrect information in corporate publications. Other unforeseeable factors affecting valuation and price movements are possible.

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e) Disclosures in accordance with section 4(4) of the FinAnV:

Hellwig Wertpapierhandelsbank GmbH will disclose the following in every marketing communication that contains an investment recommendation:

- the date on which the marketing communication was first made available
- the date and time of the prices of financial instruments quoted in the communication
- the schedule of any planned updates as well as any changes in the schedule of updates previously announced and
- a reference to the date of any investment recommendations made by Hellwig Wertpapierhandelsbank GmbH in the twelve months preceding the date on which the marketing communication was made available that refer to the same financial instruments or issuers and contain a different recommendation.

The following applies unless otherwise stated in individual cases in marketing communications:

Unless otherwise stated, the prices of shares admitted to trading in the Xetra electronic trading system that are quoted in marketing communications by Hellwig Wertpapierhandelsbank GmbH and to which investment recommendations refer are closing prices in Xetra trading on the last stock exchange trading day before the date on which the marketing communication was first made available; the prices of securities not admitted to the Xetra trading system are closing prices in floor trading on the Frankfurt Stock Exchange on the last stock exchange trading day before the date on which the marketing communication was first made available; and the prices of securities not traded in Frankfurt are the closing prices in the relevant domestic market that immediately preceded the provision of the marketing communication.

Hellwig Wertpapierhandelsbank GmbH makes available marketing communications containing investment recommendations to its clients at irregular intervals. It is solely at Hellwig Wertpapierhandelsbank GmbH's discretion to decide which issuers or which financial instruments such marketing communications refer to. It is also solely at Hellwig Wertpapierhandelsbank GmbH's discretion to decide whether and when to update recommendations given in the marketing communications. As a rule, Hellwig Wertpapierhandelsbank GmbH does not intend to update investment recommendations contained in marketing communications. Hellwig Wertpapierhandelsbank GmbH is not obliged to update its investment recommendations and, in particular, is also not obliged to issue explicit notices or warnings in the event of changes in circumstances.

f) Disclosures on interests and conflicts of interest, section 5 of the FinAnV:

Hellwig Wertpapierhandelsbank GmbH must disclose possible conflicts of interests relating to Hellwig Wertpapierhandelsbank GmbH and its affiliated companies when making available investment recommendations in marketing communications.

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- Circumstances and relationships that could give rise to conflicts of interest because they could impair the impartiality of the marketing communication (in particular because information about interests and conflicts of interest is available to the producer), section 5(1) to (3) of the FinAnV:

Among other things, section 5(1) to (3) of the FinAnV requires the disclosure of possible conflicts of interest relating to issuers or financial instruments that are the subject of investment recommendations. A conflict of interest as defined in section 5(3) sentence 1 of the FinAnV is presumed if the persons or companies responsible for producing and making available the marketing communication

- hold more than 5% of the share capital of the issuer that is the subject of the investment recommendation,
- manage the issuer's securities by placing buy and sell orders,
- have been a member of a syndicate responsible for issuing the financial instruments as part of a public offer in the twelve months before the marketing communication was made available,
- have been bound by an agreement with the issuer to provide investment banking services in the twelve months before the marketing communication was made available or received a service or a promise of service under such an agreement during this period,
- have entered into an agreement with the issuer to produce the investment recommendation,
- have any other significant financial interests with regard to the issuer.

Possible conflicts of interest are identified with the greatest possible care within Hellwig Wertpapierhandelsbank GmbH. Hellwig Wertpapierhandelsbank GmbH regularly reviews whether conflicts of interest are current. However, Hellwig Wertpapierhandelsbank GmbH cannot give any assurance that the following information is up to date at all times.

Hellwig Wertpapierhandelsbank GmbH, its representatives and employees may hold positions in the financial instruments that are the subject of the investment recommendations contained in marketing communications by Hellwig Wertpapierhandelsbank GmbH or in related financial instruments, and may increase or reduce these positions – including to coincide directly with the production or provision of the marketing communication. The analyses on which the marketing communication is based are also used by Hellwig Wertpapierhandelsbank GmbH as a basis for investment decisions. Employees of Hellwig Wertpapierhandelsbank GmbH may also enter into transactions that are contrary to existing recommendations.

Hellwig Wertpapierhandelsbank GmbH may act as a lead broker, specialist, or designated sponsor for securities or related financial instruments that are the subject of the marketing communication and may also sell/buy these financial

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instruments to/from clients for its own account, provide other services relating to these financial instruments or for/in respect of their issuers, or offer such services, and may also be represented on the executive board, other governing bodies, or committees of the issuer in question. As a lead broker, specialist, or designated sponsor, Hellwig Wertpapierhandelsbank GmbH may take decisions and enter into transactions that affect the value or the market price of the securities.

Hellwig Wertpapierhandelsbank GmbH is entitled to maintain business relationships with companies whose financial instruments are the subject of investment recommendations contained in marketing communications by Hellwig Wertpapierhandelsbank GmbH. Hellwig Wertpapierhandelsbank GmbH generally also enters into business relationships with companies that are the subject of marketing communications in order to provide investment services and non-core investment services. The producer of the marketing communication may be involved in establishing such business in accordance with existing law.

Hellwig Wertpapierhandelsbank GmbH will not make available any investment recommendations for issuers or their financial instruments if it has been a member of a syndicate responsible for the public offer of financial instruments of the relevant issuer during the twelve months before the marketing communication was made available or if it has provided investment banking services for the issuer during this period. Hellwig Wertpapierhandelsbank GmbH will not enter into any agreements with issuers of financial instruments to produce or make available investment recommendations in marketing communications.

- Arrangements on preventing conflicts of interests and remuneration incentives, section 5(4) of the FinAnV:

In making available investment recommendations in marketing communications in accordance with section 31(2) sentence 4 no. 2 of the WpHG, Hellwig Wertpapierhandelsbank GmbH is utilising an option under the law to make available investment recommendations without complying with the organisational requirements for financial analyses defined in section 34b(5) and section 33b(5) and (6) of the WpHG. Under this option, the law accepts recommendations to a limited extent despite existing conflicts of interest, provided that these conflicts of interest are identified and disclosed.

In addition, Hellwig Wertpapierhandelsbank GmbH has prepared general principles for preventing and resolving conflicts of interest that can be downloaded at

http://www.hellwigbank.de/rep/Conflict_of_interest_2010_englisch.pdf

In particular, the exchange of information between the issuer and other employees of Hellwig Wertpapierhandelsbank GmbH is monitored when investment recommendations in marketing communications are produced and made available.

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Management has no influence on the producer or on the outcome of the investment recommendation.

Hellwig Wertpapierhandelsbank GmbH has prepared rules for employee transactions that specifically refine the organisational rules on preventing and resolving conflicts of interest.

Compliance with the relevant organisational instructions is continuously monitored by Hellwig Wertpapierhandelsbank GmbH's Compliance Officer.

The remuneration of the producers of investment recommendations contained in marketing communications by Hellwig Wertpapierhandelsbank GmbH is not, and will not in future, be tied to specific recommendations or opinions given in investment recommendations.

3. Disclaimer

Marketing communications by Hellwig Wertpapierhandelsbank GmbH only contain selected information and do not claim to be exhaustive.

Information and recommendations given in marketing communications by Hellwig Wertpapierhandelsbank GmbH represent an independent assessment of the relevant issuer or of the relevant financial instrument by Hellwig Wertpapierhandelsbank GmbH or the producer. All opinions, assessments, ratings and other subjective judgements reproduced reflect the current assessment by the producer at the time the marketing communication was produced and do not necessarily coincide with the views of the issuer or of third parties. This assessment by the producer may change without prior notice. Assessments by the producer could be rendered obsolete by developments after completion of the marketing communication or by other subsequent circumstances, without the marketing communication having to be adjusted to reflect these developments or circumstances. Neither the producer nor Hellwig Wertpapierhandelsbank GmbH shall be liable for any direct or indirect losses or damage that relate to the content of a marketing communication by Hellwig Wertpapierhandelsbank GmbH, to the marketing communication being made available, or to following or otherwise using the information in the marketing communication.

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4. Governing law

Marketing communications by Hellwig Wertpapierhandelsbank GmbH, the related legal relationships of a contractual or statutory nature and these conditions are governed by the law of the Federal Republic of Germany; international private law shall not apply.