

Dear GEMA members, Dear readers,



Dr. Harald Heker

Music is a cultural asset that is treasured around the world. Promoting the creation of music and protecting the interests of composers and authors are tasks that contribute to the enrichment of society, and it is these tasks that GEMA is committed to accomplishing. More than 68,000 members trust GEMA to safeguard their legal rights in Germany. GEMA was once again able to fulfill this mandate in 2013 despite a highly dynamic environment marked by controversial debates.

How GEMA fared in carrying out its mission of managing copyrights on behalf of composers and lyricists, and of providing an important prerequisite for the success of their creative work – namely an economic basis – is reflected in the impressive income growth recorded in the 2013 fiscal year. Total income increased significantly over the previous year to about €852.4 million. A considerable part of the rise, however, was the result of a non-recurring effect related to the contractual agreement with German public broadcasters.

The online business was also an area that had a positive impact on income. Personal music consumption worldwide has been undergoing a transformation for several years now. In 2013, the demand for traditional recorded media continued to shift toward online options such as music downloads and streaming services. As a result, receipts from the recordings business dropped to €110.3 million, while online business revenue continued its upward climb, totaling €26.3 million in 2013. This means that the tide finally turned this past year: The decline in the traditional recordings business was offset by growth in the online business for the first time. The area of radio and television also enjoyed a successful year, with revenue amounting to about €292.2 million, while receipts from GEMA's regional offices remained steady at €321.4 million.

GEMA took several strategic measures in 2013 to better fulfill its mission, both now and in the future. This included expanding online services for its members and participating in the creation of the Global Repertoire Database (GRD), which aims to provide an efficient international system

for the rights licensing and royalty payment management of musical works. Thanks to active cost management, however, it was possible to keep the operating cost ratio, which amounted to 14.9% in 2013, at the previous year's level.

The improvement in the online business is proof that music is an integral part of daily life. It is therefore vital to recognize the achievements of music creators, composers and lyricists. In a modern society where music is virtually everywhere, GEMA sees itself as an advocate for the interests of copyright holders. An important factor here is to provide an impetus for continuing to promote the creation of a diverse range of musical works.

The downward trend in the recordings business counterbalanced by the upward trend in the online business and live music is expected to continue. Thus we now have an even greater responsibility to not only safeguard the inherent rights of the music creators we represent, but to also foster a basic understanding of the issue of copyright amongst the general public. This is especially relevant in an environment in which the ways that music is consumed are changing rapidly and at a time when the music industry is experiencing major upheavals, thereby putting the protection of intellectual property under increasing pressure. For example, the music authors' share of the proceeds from the continuously growing use of music online is still insufficient.

In GEMA's view, however, this concerns more than simply the management of royalty payments. Music creates value – for authors and consumers alike. GEMA's members need a strong and active voice that clearly communicates the value of this creative work. By protecting the interests of individual authors, GEMA makes a significant contribution to upholding the value of music creation in society.

Yours sincerely,

Dr. Harald Heker

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Four Key Figures for the Year 2013

1.

THE SUM OF THE RETURNS
IS €852.4 MILLION.

2.

THE DISTRIBUTION SUM
IS €716.6 MILLION.

3.

THE OPERATING COST RATIO
IS 14.9 PERCENT.

4.

THE COST RATIO
IS 15.9 PERCENT.

At a Glance

	2013	2012	2011
	in thousand €	in thousand €	in thousand €
Income	852,389	820,199	825,494
Expenditure	135,807	127,928	123,220
Distribution Sum	716,582	692,271	702,274
Cost Ratio	15.9%	15.6%	14.9%
Breakdown of Income:			
Arranged according to rights			
Performance, presentation, broadcast and playback rights	475,384	433,354	424,015
Reproduction rights	178,095	168,805	176,367
– from sound storage media licenses	61,425	60,476	66,376
– from other areas	116,670	108,329	109,991
Royalty entitlements	19,605	24,963	26,145
Mandates for collection	162,103	174,984	175,789
– from central licensing of sound storage media and audio-visual media	37,162	43,179	49,088
– from other collecting societies	124,941	131,805	126,701
Other income	17,202	18,093	23,178
	852,389	820,199	825,494
Arranged according to area			
Live music	98,672	89,095	87,380
Soundtracks	9,493	9,334	9,558
Royalty entitlements according to Section 52, Copyright Act	241	42	363
Mechanical music	132,053	129,693	125,784
Royalty entitlements according to Section 27, Copyright Act	3,466	4,322	4,388
Reproduction of sound storage media and audio-visual media	115,628	127,787	136,697
Mandates for collection for other collecting societies	66,098	69,789	65,468
Royalty entitlements according to Section 54, Copyright Act	15,898	20,599	21,394
Radio and television	297,455	265,821	262,027
Online	27,648	18,161	22,298
Foreign countries	68,535	67,463	66,959
Other income	17,202	18,093	23,178
	852,389	820,199	825,494
Breakdown of Expenses:			
Human resources expenses	70,727	65,137	64,963
Material expenses	65,080	62,791	58,257
	135,807	127,928	123,220



Report of the Board of Supervisors

Report of the Board of Supervisors

The Board of Supervisors held meetings on 13 days during the 2013 fiscal year, namely, on March 6 and 7; on May 7 and 8; on June 23 and 26; on September 16 and 17; on October 9 and 10; and on December 11 and 12. The committees set up by the Board of Supervisors (e.g., the tariff, distribution plans, and program committees) also held regular meetings, as did the committees dealing with assessment and works issues. During joint meetings with the Executive Board, the Board of Supervisors discussed GEMA's overall situation, financial performance and business policies, based on written and oral reports from the Executive Board, and also consulted with the Executive Board on these issues.

In the 2013 fiscal year, the finance committee of the Board of Supervisors met on May 6 and December 10. The results of each meeting were reported to the Board of Supervisors. In addition, the finance committee dealt with the 2013 business report by the Executive Board during its meeting on February 25, 2014, and reported on this to the Board of Supervisors during its meeting on February 26, 2014.

The appointed independent auditing firm, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Munich, examined and audited the 2013 annual financial statements, which were compiled by the Executive Board. The auditing firm included a review of the accounting and the management report in its work and issued an unrestricted auditor's report.

The Board of Supervisors examined the auditor's report during its meeting on February 26, 2014, and did not raise any objections to the audit results or to the management report prepared by the Executive Board. The Board of Supervisors approved the annual financial statements, thereby adopting them.

During the reporting year, the Board of Supervisors comprised the following members:

Composer committee: Klaus Doldinger, Jörg Evers, Prof. Enjott Schneider, Prof. Lothar Voigtländer, Dr. Ralf Weigand, Hartmut Westphal, and as deputies Prof. Manfred Schoof and Konstantin Wecker; lyricist committee: Burkhard Brozat, Frank Dostal, Frank Ramond, Stefan Waggershausen, and as deputies Tobias Künzel, Rudolf Müssig (as of July 3) and Julia Neigel (until June 29); publisher committee: Prof. Rolf Budde, Karl-Heinz Klemppow, Hans-Peter Malten, Dagmar Sikorski, Patrick Strauch, and as deputies Jörg Fücking and Winfried Jacobs.

Prof. Enjott Schneider served as chairman, and Frank Dostal and Karl-Heinz Klemppow as vice chairmen, during the reporting year.

Munich, February 26, 2014

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

Organization

Executive Board

President and Chief Executive Officer:

Dr. Harald Heker

Member of the Executive Board:

Lorenzo Colombini

Member of the Executive Board:

Georg Oeller



Dr. Harald Heker



Lorenzo Colombini



Georg Oeller

Board of Supervisors



Prof. Dr. Enjott Schneider



Frank Dostal



Karl-Heinz Klempnow

Chairman:

Prof. Dr. Enjott Schneider

Vice Chairman:

Frank Dostal
Karl-Heinz Klempnow

Burkhard Brozat
Prof. Dr. Rolf Budde
Klaus Doldinger
Jörg Evers
Hans-Peter Malten
Frank Ramond
Dagmar Sikorski
Patrick Strauch
Prof. Lothar Voigtländer
Stefan Waggershausen
Dr. Ralf Weigand
Hartmut Westphal

Deputies:

Jörg Fukking
Winfried Jacobs
Tobias Künzel
Rudolf Müssig
Prof. Manfred Schoof
Konstantin Wecker

Legal Advisor:

Prof. Dr. Karl Riesenhuber

Honorary Members

Prof. Harald Banter
Prof. Christian Bruhn
Klaus Doldinger
Dr. Peter Hanser-Strecker
Karl-Heinz Klemnow
Jo Plée
Prof. Dr. Hans Wilfred Sikorski
Prof. Karl Heinz Wahren
Hartmut Westphal

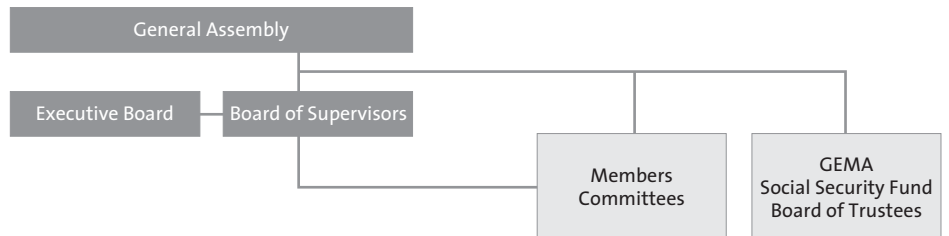
Bruno Balz (deceased)
Richard Bars (deceased)
Prof. Jürg Baur (deceased)
Prof. Werner Egk (deceased)
Dr. Hans Gerig (deceased)
Prof. Dr. Dr. h. c. Joseph Haas (deceased)
Hans Hee (deceased)
Kurt Hertha (deceased)
Heinz Korn (deceased)
Peter Jona Korn (deceased)
Eduard Künneke (deceased)
Dr. Willy Richartz (deceased)
Prof. Dr. Georg Schumann (deceased)
Günther Schwenn (deceased)
Dr. Hans Sikorski (deceased)
Dr. Dr. h. c. Ludwig Strecker (deceased)

Honorary Presidents

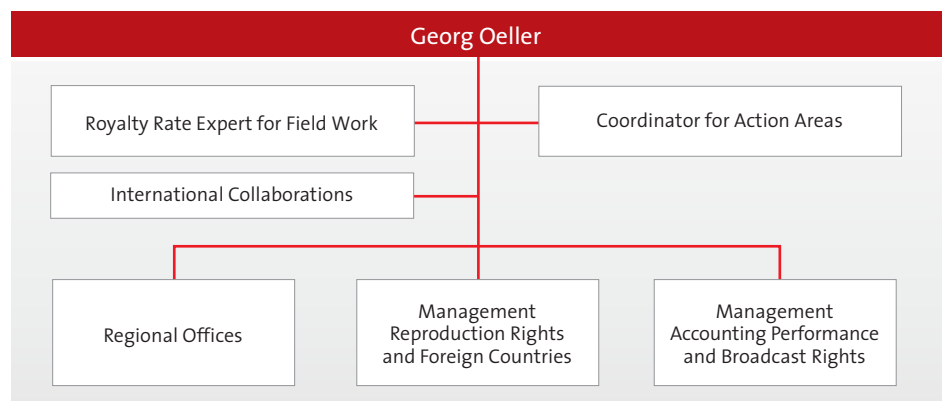
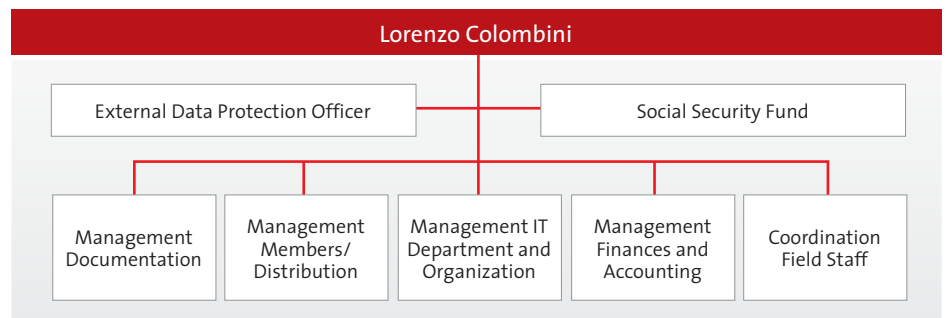
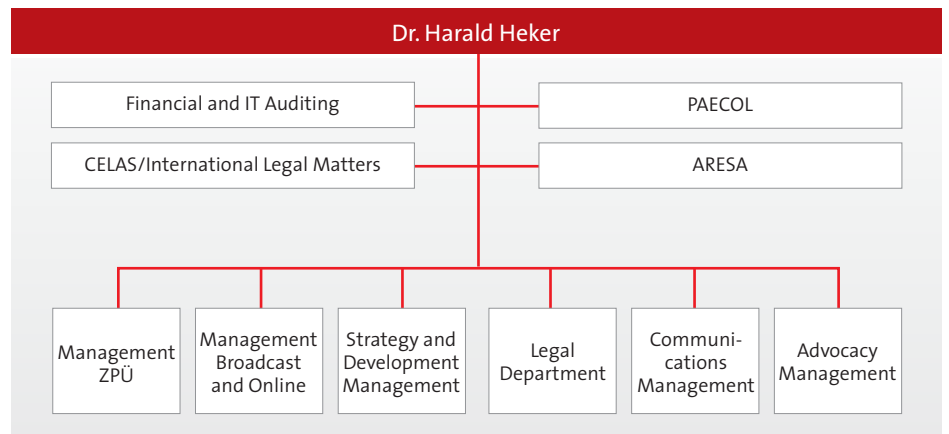
Prof. Dr. Reinhold Kreile
Prof. Dr. jur. h. c. Erich Schulze

Organizational Chart of GEMA

(as of December 31, 2013)



Fields of Activities and Responsibilities of the Executive Board



Committees

Financial Committee

Prof. Dr. Rolf Budde
Frank Dostal
Prof. Dr. Enjott Schneider
Dagmar Sikorski
Stefan Waggershausen
Hartmut Westphal

- **Deputies:**
Burkhard Brozat
Patrick Strauch
Prof. Lothar Voigtländer

Tariff Committee

Frank Dostal
Jörg Evers
Karl-Heinz Klempnow
Hans-Peter Malten
Frank Ramond
Dr. Ralf Weigand

- **Deputies:**
Jörg Fkking
Prof. Dr. Enjott Schneider
Stefan Waggershausen
- **Specialist:**
Patrick Strauch

Program Committee

Subcommittee Serious Music:

Winfried Jacobs
Prof. Dr. Enjott Schneider
Dagmar Sikorski
Prof. Lothar Voigtländer

- **Deputies:**
Hans-Peter Malten
Prof. Manfred Schoof
- **Specialists:**
Moritz Eggert
Johannes Hildebrandt
Thomas Tietze

Subcommittee Light/Popular Music:

Burkhard Brozat
Jörg Evers
Jörg Fkking
Winfried Jacobs
Stefan Waggershausen
Dr. Ralf Weigand

- **Deputies:**
Hans-Peter Malten
Frank Ramond
Hartmut Westphal
- **Specialist:**
Prof. Harald Banter

Statutory Committee

Burkhard Brozat
Prof. Dr. Rolf Budde
Jörg Evers

- **Deputies:**
Frank Dostal
Prof. Dr. Enjott Schneider
Patrick Strauch

Distribution Plans Committee

- **Composers:**
Jörg Evers
Prof. Lothar Voigtländer
Dr. Ralf Weigand

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

- **Lyricists:**
Frank Dostal
Stefan Waggershausen

- **Deputy:**
Frank Ramond

- **Publishers:**
Dagmar Sikorski
Patrick Strauch

- **Deputies:**
Prof. Dr. Rolf Budde
Hans-Peter Malten
- **Specialists:**
Prof. Harald Banter
Klaus Doldinger

Communications Committee

Prof. Dr. Rolf Budde
Frank Dostal
Jörg Evers
Tobias Künzel
Hans-Peter Malten
Prof. Dr. Enjott Schneider

- **Deputies:**
Burkhard Brozat
Klaus Doldinger
Dagmar Sikorski

Cultural Committee

Burkhard Brozat
Winfried Jacobs
Frank Ramond
Dagmar Sikorski
Prof. Lothar Voigtländer
Dr. Ralf Weigand

- **Deputies:**
Frank Dostal
Jörg Fukking
Prof. Dr. Enjott Schneider

Committee for the Rating Procedures of the Composers in the Category Serious Music

Prof. Dr. h. c. Robert M. Helmschrott
Prof. Martin Christoph Redel
Helmut Zapf

- **Deputies:**
Prof. Violeta Dinescu (as of June 26, 2013)
Prof. Dr. h.c. Peter Michael Hamel (as of June 26, 2013)
Werner Heider (until June 26, 2013)
Prof. Manfred Trojahn (until June 26, 2013)

- **Specialist for
Choir Music:**
Prof. Karl Haus (until June 26, 2013)
Gerhard Rabe

- **Deputies:**
Dieter Frommlet (until June 26, 2013)
Jürgen Golle (until June 26, 2013)
Prof. Karl Haus (as of June 26, 2013)

- **Delegate for Associate Members
and Affiliated Members:**
Mario Wiegand

- **Delegate of the Board of Supervisors:**
Prof. Dr. Enjott Schneider
- **Deputie:**
Prof. Lothar Voigtländer

Committee for the Rating Procedures of the Lyricists in the Category Serious Music

Michael Holm
Erich Offierowski
Klaus Pelizaeus

- **Deputies:**
Norbert Hammerschmidt
Rudolf Müssig (until July 3, 2013)
Jutta Staudenmayer (as of July 3, 2013)
Thomas Woitkewitsch

- **Delegates for Special Members
and Associated Members:**
Heiner Tietze

- **Delegate of the Board:**
Stefan Waggershausen
- **Deputy:**
Frank Dostal

Committee for the Rating Procedures of Publishers in the Category Serious Music

Stefan Conradi
Horst Schubert

- **Deputy:**
Dr. Peter Hanser-Strecker
- **Delegate of the Board of Supervisors:**
Dagmar Sikorski

**Committee for the Rating
Procedures of the Category
Light and Dance Music**

- **Composers:**
Thorsten Brötzmann
Dr. Rainer Fabich
Christoph Rinnert

- **Lyricists:**
Michael Holm
Erich Offierowski
Klaus Pelizaeus

- **Publishers:**
Suzan Frauenberger
Pamela Georgi-Michel
Michael Wewiasinski

**Delegates of Associates and
Affiliated Members:**

- **Composers:**
Stefan Maria Schneider

- **Lyricists:**
Heiner Tietze

- **Publishers:**
Thomas Ritter

Raimond Erbe
Prof. Wieland Reissmann
Joachim Schmeißer
Werner Theisen
Prof. Bernd Wefelmeyer

**Assessment Committee
of the Arrangers**

Works Committee

- **Composers:**
Prof. Martin Christoph Redel (as of May 8, 2013)
Dieter Reith
Jochen Schmidt-Hambrock
Prof. Bernd Wefelmeyer

- **Representatives of Composers:**
Peter Finger
Christian Neander
Michael Reinecke

- **Representatives of Lyricists:**
Norbert Hammerschmidt
Rudolf Müssig (until July 3, 2013)
Jutta Staudenmayer (as of July 3, 2013)
Thomas Woitkewitsch

- **Representatives of Publishers:**
Barbara Krämer
Gabriele Schulze-Spah
Dr. Axel Sikorski

Delegates of the Board of Supervisors:

- **Composers:**
Dr. Ralf Weigand

- **Deputy:**
Jörg Evers

- **Lyricists:**
Stefan Waggershausen

- **Deputy:**
Frank Dostal

- **Publishers:**
Karl-Heinz Klemppow

- **Deputy:**
Dagmar Sikorski

- **Deputies:**
Rolf Kosakowski
Thomas Rebensburg
Peter Schirmann

- **Delegate of the Board of Supervisors:**
Prof. Manfred Schoof

- **Deputy:**
Hartmut Westphal

- **Representatives of Composers:**
Moritz Eggert
Prof. Martin Christoph Redel (until May 8, 2013)
Alexander von Schlippenbach
Tobias P. M. Schneid (as of May 8, 2013)
Hans-Peter Ströer

- **Lyricists:**
Robert Jung
Erich Offierowski
- **Publishers:**
Jan Rolf Müller
- **Representatives of Lyricists:**
Edith Jeske
Rudolf Müssig (until July 3, 2013)
Jutta Staudenmayer (as of July 3, 2013)
- **Representative of Publishers:**
Stefan Conradi
- **Delegate of the Board of Supervisors:**
Prof. Manfred Schoof
- **Deputy:**
Prof. Lothar Voigtländer

Admission Committees

- **Composers:**
Prof. Georg Katzer
Prof. Bernd Wefelmeyer
- **Lyricists:**
Robert Jung
Erich Offierowski
- **Publishers:**
Andreas Meurer
Michael Wewiasinski
- **Representative of Composers:**
Helmut Zapf
- **Representative of Lyricists:**
Michael Reincke
- **Representative of Publishers:**
Dr. Thomas Sertl

Church Music Committee

- Dr. Johannes Graulich
Prof. Dr. h. c. Robert M. Helmschrott
Friedemann Strube
- **Specialist:**
Prof. Dr. Enjott Schneider

Complaints Committee

- **Chairwoman:**
Christel Hengst
(former presiding judge of the
Regional Superior Court of Berlin)
- **Vice Chairman:**
Prof. Dr. Jan Dirk Harke
(University of Würzburg)
- Representatives of Professional Groups:**
- **Composers:**
Johannes K. Hildebrandt
- **Representative of Composers:**
Prof. Harald Banter
- **Lyricists:**
Michael Arends
- **Representative of Lyricists:**
Klaus Pelizaeus
- **Publishers:**
Jens Berninghaus
- **Representative of Publishers:**
Karina Poche
- **Specialist:**
Wolfgang Brandenstein

Meeting Allowances Committee

- **Chairwoman:**
Christel Hengst
(former presiding judge of the
Regional Superior Court of Berlin)

Representatives of Professional Groups:

- **Composers:**
Christian Wilckens
- **Lyricists:**
Johann-Christoph Busse
- **Publishers:**
Peter F. Schulz
- **Vice Chairman:**
Prof. Dr. Jan Dirk Harke
(University of Würzburg)
- **Representative of Composers:**
Wolfgang Lackerschmid
- **Representative of Lyricists:**
Peter Schmiedel
- **Representative of Publishers:**
Eckhard Becker

GEMA Social Security Fund

- **Composer Department:**

Ralf Hoyer
Christoph Rinnert
Rainer Rubbert

Managing Director and Curator

- **Lyricist Department:**

Erich Offierowski
Wolfgang Brandenstein
Klaus Pelizaeus

Managing Director and Curator

- **Publisher Department:**

Andreas Meurer
Gabriele Schulze-Spahr
Thomas Tietze

Managing Director and Curator

International Organizations

CISAC

Confédération Internationale
des Sociétés d'Auteurs
et Compositeurs, Paris

German Member of the
Executive Board:

Dr. Harald Heker

German Member of the International
Council of Authors and Composers:

Jörg Evers

German Member of the
Legal Committee:

Dr. Tobias Holzmüller

Member of the Common Information
System Supervisory Board (CSB):

Thimo Prziklang

BIEM

Bureau International des Sociétés
gérant les Droits d'Enregistrement
et de Reproduction Mécanique, Paris

Honorary Presidents:

Prof. Dr. Reinhold Kreile
Prof. Dr. jur. h. c. Erich Schulze
Prof. Dr. Hans Wilfred Sikorski

President of the Executive Board:

Karl-Heinz Klemppow

Member of the Management Committee:

Georg Oeller

German Delegates for the
General Assembly:

Prof. Dr. Enjott Schneider
Frank Dostal

GESAC

Groupeement Européen des Sociétés
d'Auteurs et Compositeurs, Brüssel

German Member of the
Executive Board:

Dr. Harald Heker

FAST TRACK

The Digital Copyright Network S. A. S.,
Paris

German Member of the
Executive Board:

Dr. Harald Heker

German Member of the
Management Board:

Thimo Prziklang

A high-contrast, black and white close-up photograph of a baseball's stitching. The threads are white and stand out sharply against the dark, textured leather of the ball. The stitching forms a consistent, repeating pattern across the surface.

Status Report

Status Report

A. General conditions

1. Overall economic development

The global economy continued to grow at a very tepid pace in the 2013 fiscal year, according to a report by the German Federal Ministry for Economic Affairs and Energy. Although the economic downturn of the past several years was overcome, the structural problems facing many countries remained unresolved. The industrialized countries provided the main impetus for growth, while the emerging countries were unable to build on the pace of growth achieved in recent years.

The German economy managed to grow by 0.5 percent in real terms compared to the previous year; however, the pace of economic growth increased steadily over the course of the year. This growth trend was driven primarily by the rise in domestic demand, though it was tempered by a slowdown in net exports.

The labor market turned in another strong performance in 2013, with the number of employed persons improving from 41.6 million to 42.3 million. The number of persons in jobs subject to social security contributions also rose. The annual average unemployment rate was 6.9 percent.

In 2013, the inflation rate totaled 1.5 percent and was thus slightly below the medium-term target of 2 percent set by the European Central Bank (ECB). The relatively low inflation was attributable in particular to the decline in the prices of petroleum products. The prices for food, on the other hand, were considerably higher than those of the previous year.

Interest rates remained at a historically very low level. This was significantly influenced by the ECB dropping its key interest rate to an extremely low 0.25 percent in response to the European debt crisis.

2. Developments in the music industry

As an organization that collects and distributes royalties for the use of musical works, GEMA is dependent on the overall developments in the music industry.

Already underway for several years now, the worldwide transformation in personal music consumption – away from traditional recorded media toward online options such as music downloads and streaming services – continued unabated in 2013. For the first time in 15 years, a small overall revenue increase was recorded in 2013 from sales in traditional recordings, music downloads and streaming services, according to information from the German Music Industry Association.

While the digital music market continued to expand as expected, posting 12 percent growth, the physical recordings business in Germany – in contrast to most other markets – remained at a relatively stable level, with only a moderate decline of 2 percent.

Radio and television continue to account for a large percentage of total music use. The commercial use of music remains an essential element in the appeal of modern radio and television programs. Music use in the area of live music also continued to develop in a very stable manner.

3. Statutory and regulatory framework

The European Commission, the EU member states and the European Parliament adopted an EU directive on the collective management of copyright and related rights and the multi-territorial licensing of rights in musical works for online uses in the single market (the “CRM Directive”). The directive will enter into force in 2014 and must be transposed into German law within two years, which will also make it binding on GEMA. The German Law on the Administration of Copyright and Neighboring Rights is, in many key areas, already more stringent than the requirements stipulated in the EU directive. Nevertheless, the German law must be revised considerably because the directive is highly detailed and contains new regulations. Of particular importance are the provisions concerning the strengthening of members’ rights. The directive also covers details regarding information and disclosure requirements, cooperation among European collecting societies on the multi-territorial licensing of online rights in musical works and procedures for legal disputes.

However, it does not establish an entirely harmonized regulatory environment that would create a level playing field – a uniform legal framework for fair competition – among collecting societies.

The transposition of the directive on certain permitted uses of orphan works (2012/28/EU) resulted in the introduction of Sections 61-61c and Section 137n into the German Copyright Act, which went into effect on January 1, 2014. This enables publicly accessible libraries, educational establishments, museums, archives and film or audio heritage institutions to digitize and disseminate online orphan works, which are protected by copyright but whose rightholders cannot be identified or located through a diligent search. The legislation covers the right to make works available to the public and the right of reproduction, provided that such use fulfills their public interest missions. The databases and sources specified in the respective annex must be included in a diligent search, which is recorded by the German Patent and Trade Mark Office. Royalties for the use of works is only possible if rightholders retroactively put an end to the orphan-work status.

On November 1, 2013, the provisions for implementing the directive amending the term of protection of copyright and certain related rights (2011/77/EU) into German law – Section 65 (3) and Section 137m of the German Copyright Act – entered into force. These provisions stipulate that the term of protection of a musical composition with words shall uniformly expire 70 years after the death of the last surviving copyright holder, provided that both contributions were specifically created for the respective musical composition with words. Separate terms of protection apply for musical compositions and lyrics under existing law.

New measures for adapting copyright law to an increasingly digital world are currently being intensely debated at the European level. Topics being discussed in this context include the territoriality of copyright, the scope of the reproduction right, the expansion of the existing limiting provisions, the handling of user-generated content and the length of the term of protection. The European Commission will make concrete proposals for modernizing the European legal framework for copyright and related rights based on the information collected in the past several years. The CDU, CSU and SPD also specified in their coalition agreement the need for concrete measures to protect intellectual property and strengthen the rights of copyright holders as well as the status of collecting societies.

B. GEMA's financial performance

GEMA recorded a very strong performance in the 2013 fiscal year. Total income, which amounted to €852,389,000 (previous year: €820,199,000), was significantly higher than in the previous year and was the third-best result of all time. This increase is mainly attributable to a non-recurring effect related to the royalty rate agreement with the German public broadcasters and the substantial revenue growth in the online business.

Operating expenses (excluding strategic measures taken to improve GEMA's long-term competitiveness) rose to €127,309,000, compared to €126,160,000 in the previous year. The operating cost ratio dropped to 14.9 percent, an improvement over the 15.4 percent posted last year. Total expenditure including strategic measures amounted to €135,807,000 in the fiscal year. The cost ratio including all costs totaled 15.9 percent (previous year: 15.6 percent).

1. Revenue situation

Total income, broken down into the different sources of collection revenue, was as follows:

	2013	2012	Difference
	in thousand €	in thousand €	in thousand €
Regional offices	321,404	319,116	+ 2,288
Reproduction	110,335	116,998	- 6,663
Foreign countries	68,535	67,463	+ 1,072
Broadcasting	292,165	260,786	+ 31,379
Online	26,255	16,810	+ 9,445
Royalty entitlements	16,493	20,933	- 4,440
Income from the administration of copyrights and royalty entitlements	835,187	802,106	+ 33,081
Other income (interest, etc.)	17,202	18,093	- 891
Total income	852,389	820,199	+ 32,190

The increase in income, which climbed 3.9 percent (€32,190,000) compared to the previous year, was mainly attributable to the agreement with the German public broadcasters (ARD and ZDF) concerning royalty rates as of 2009.

The regional offices were able to improve their income over the previous year, primarily due to the revised royalty rates for concerts and due to the higher number of concerts compared to the previous year. The discontinuation of certain surcharges for the right of reproduction, on the other hand, weighed on income growth.

Reproduction income decreased by €6,663,000 as a result of the market continuing to undergo a shift away from traditional recorded media and toward online options such as music downloads and streaming services.

Income from the online business rose €9,445,000 over the previous year due to new contracts and a general increase in invoicing volume.

Income from royalty entitlements decreased by €4,440,000 compared to the previous year, primarily due to a payment of €20,599,000 for additional video and sound-recording devices for previous fiscal years. This was offset in the reporting year by income from payments related to PC levies from 2008 to 2010 amounting to €15,898,000.

The decline in other income was mainly attributable to continuing low interest rates.

Total income from copyright licenses and royalty entitlements amounted to €835,187,000 in the reporting year, of which €3,654,000 came from compensation in lieu of licenses. In addition, the cost-replacement component of the compensation was reported as other income in the amount of €3,681,000. Income in the 2013 fiscal year was €835,187,000, an increase of €33,081,000 over last year's total of €802,106,000 (of which €2,900,000 came from compensation in lieu of licenses).

The income in detail, divided according to the rights category, was as follows:

	2013	2012	Difference
	in thousand €	in thousand €	in thousand €
Income from copyright licenses and royalty entitlements			
a) Income from performance, presentation, broadcast and playback rights	475,384	433,354	+ 42,030
<i>compensation in lieu of licenses</i>	3,654	2,900	+ 754
b) Income from reproduction rights	178,095	168,805	+ 9,290
c) Income from royalty entitlements	19,605	24,963	- 5,358
<i>from</i> – rental and lending rights (as per Section 27, Copyright Act)	3,466	4,322	- 856
– personal copying (as per Section 54, Copyright Act)	15,898	20,599	- 4,701
– making works available to the public (as per Section 52a, C. Act)	241	42	+ 199
d) Income from mandates for collection	162,103	174,984	- 12,881
<i>– for other collecting societies</i>	124,941	131,805	- 6,864
<i>– from central licensing of sound and audio-visual storage media (international markets)</i>	37,162	43,179	- 6,017
	835,187	802,106	+ 33,081

Since the 2012 fiscal year, GEMA has been expanding its strategic measures in order to increase competitiveness over the long term. Along with measures concerning the realignment of the IT infrastructure, these mainly relate to the strategic measures taken in context of international collaborations with other collecting societies.

GEMA's **total expenditure** and cost ratios in the 2013 fiscal year were as follows:

	Income	Expen- diture	Cost Ratio
	in thousand €	in thousand €	%
2013 Fiscal Year			
Excluding Strategic Measures	852,389	127,309	14.9
Including Strategic Measures	852,389	135,807	15.9

In the past two years, **expenditure on human resources and materials** including the strategic measures were as follows:

	2013	2012	Difference
	in thousand €	in thousand €	in thousand €
Expenditure			
Human Resources	70,727	65,137	+ 5,590
Material	65,080	62,791	+ 2,289
Total	135,807	127,928	+ 7,879

The increase in expenditure on materials was primarily due to higher outlays for office equipment (€1,320,000) and consulting and appraisal services (€1,887,000); however, communications and marketing costs (€1,047,000) recorded a decrease.

2. Assets, liabilities and financial position

GEMA's assets primarily consist of liquid assets in the amount of €734,698,000 (2013: 88 percent; 2012: 88 percent), a large portion of which are cash and cash equivalents, fixed-term deposits, and marketable securities (2013: €457,109,000; 2012: €470,626,000).

The level of receivables rose compared to the previous year (2013: €277,589,000; 2012: €245,858,000). This increase was mainly due to higher receivables from broadcast companies.

Fixed assets in the reporting year amounted to €94,162,000 (previous year: €94,189,000).

Intangible fixed assets (2013: €16,315,000; 2012: €15,194,000) reflected GEMA's activities related to software development. The largest software capitalizations involved the MAX system (matching index) and the AIDA offline system, as well as the planning and reporting tool, the LIRA system and the ZPÜ system.

GEMA's financial position is shaped by the reserves for distribution in the amount of €634,975,000 (previous year: €606,641,000). The reserves for distribution are fully covered by short-term fixed assets. Liquidity planning, which plays a major role in GEMA's overall financial planning procedures, is based on the liquidity flows that primarily result from anticipated licensing income, expenditure on human resources and materials, and royalty distributions to members and affiliated societies. The proactive controlling system guarantees that surplus liquidity is invested at prevailing market rates and that short-term liquidity needs are met by the society's own resources.

Other reserves primarily comprise pension reserves in the amount of €62,495,000 (previous year: €61,884,000) and other accruals in the amount of €28,523,000 (previous year: €31,400,000).

Liabilities decreased in comparison to the previous year by €3,075,000 to €68,344,000. This decline was mainly due to reduced liabilities to GVL, VG WORT, VG Media, ZWF, VG Musikedition and VFF as related to collection services for other organizations, as well as to reduced liabilities to suppliers.

3. Human resources

At the end of the fiscal year 2013, GEMA had 1,107 employees (previous year: 1,060 employees). The fluctuation has not changed substantially over the last three years.

C. Events after the reporting period

Events that would have been of special significance for the evaluation of the assets, financial and revenue situation of GEMA did not occur after the end of the fiscal year and before the Executive Board meeting when the annual statement of accounts was compiled.

D. Opportunities and risk report

1. Risk management

The primary objective of GEMA's risk management is not to avoid all risks, but to manage risks in day-to-day operations in a controlled and effective manner. To this end, significant risks are identified biannually and summarized in a report for the Executive Board. All risks are also directly reported each year to the Board of Supervisors.

A further objective of risk management is to raise every employee's awareness of risks and therefore to help ensure GEMA's long-term success.

2. Risk disclosure statement

The essential opportunities and risks that could have considerable effects on the assets, financial, and revenue situation of GEMA are depicted in the following risk report. It comprises the four fields of risk: finances, business procedures, sectors, and legal matters.

2.1 Finances

For GEMA, opportunities as well as risks develop through a change in the interest rate. There are opportunities in particular with an increase in the interest rate in the form of future higher interest income. Risks arise when the interest rate sinks, resulting in less interest income. When the interest rate rises, the market value of the fixed-interest investment portfolio declines. The risk is limited by a long-term investment strategy, as well as through holding investments to final maturity.

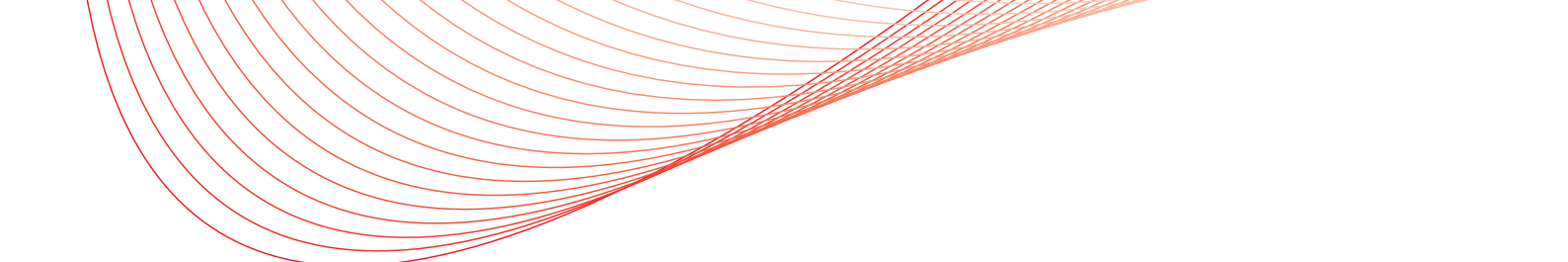
An additional risk in financial areas for GEMA is a possible shortfall of bond issues. GEMA strives to keep the risks as minimal as possible with a conservative investment strategy involving almost exclusively gilt-edged financial investments, with systematic selection, distribution of risks, and a continual monitoring of the issuers. Risk is generally considered to be high as a result of the substantial market uncertainties, which stem from the ongoing European debt crisis and the general risks that this creates for the euro, Europe's common currency, and the banking sector overall.

In addition, there is a risk for GEMA in the shortfall of receivables, in case customers can no longer meet their financial obligations when they are due. In order to effectively control the risks involved with open receivables, GEMA has set up a monitoring process. Along with intensive debt collection procedures, the larger positions are also monitored on a continuous basis.

2.2 Business procedures

GEMA regards the optimizing and control of the business procedures as a central and constant task. The risk is minimized by means of internal controls (e.g., dual-control principle), as well as by a defined approval process. In addition, the internal control system (IKS) of the respective business procedures is tested on a regular basis by an independent internal review.

GEMA's business procedures, like every modern service company, are determined and supported to a great extent by information technology. However, risks are also created along with the resulting gain in efficiency. The malfunction of



the systems and the associated adverse effects on the business procedures create risks of unauthorized access, or the loss or deletion/manipulation of company information. With the use of modern hardware technologies and software technologies, the continuous availability of data and the protection from unauthorized access is ensured. Backing up data regularly minimizes the risk of substantial data loss. The potential threat from the Internet to the operational reliability of the company's systems is countered by security measures (firewalls) employing state-of-the-art technology. Since the 2012 fiscal year, GEMA has been increasingly investing in redesigning its existing IT infrastructure in order to safeguard its long-term competitiveness.

2.3 Sectors

As a collecting society, GEMA is dependent upon the developments in the various sectors of the music industry. In addition to the developments in the recording and online markets, these include the developments in live music used for commercial purposes. Risks also develop in particular from a continued downturn in the recordings market and by the online market not offsetting this decline in a sustainable manner. Opportunities could, however, arise for GEMA through the efforts to combat online piracy and the permanent increase in the associated revenues.

Opportunities and risks for GEMA can result from the transfer of new publishing repertoires or from the withdrawal of existing publishing repertoires. As one of Europe's largest collecting societies and given its economic strength, GEMA generally views this as an opportunity because it is in a good position to acquire new and interesting repertoire.

2.4 Legal environment

The legal environment poses both enduring risks and potential opportunities. In addition to statutory changes passed by the legislature, risks can emerge from groundbreaking court decisions.

GEMA actively monitors every relevant development and is constantly in contact with the responsible governmental offices in order to guarantee the best possible consideration of its interests. The most important proceedings of the European Court of Justice, the German Federal Court of Justice, Germany's regional courts and the arbitration committee at the German Patent and Trade Mark Office are detailed in the following section.

2.4.1 Federal Court of Justice (Bundesgerichtshof)

Interferer liability for copyright infringements of file-hosting services concretized

In its judgment on August 15, 2013, the Federal Court of Justice sustained an injunction of GEMA against the file-hosting service Rapidshare, thus concretizing its earlier case law on the interferer liability of Internet providers. The defendant provided users with storage space on its website on which they could upload digital content. The proceedings were able to establish that the exclusive right of making works available to the public was violated by users of the service on a massive scale (approx. 30,000 times a day). According to the decision of the Federal Court of Justice, the file hoster is considered an interferer and is thus also liable for copyright infringements if the works in question are still accessible via a collection of links after being explicitly informed of such infringements by the rightholders. Rapidshare must thoroughly and regularly monitor the links on its site while also identifying further relevant links using generally available search machines or so-called web crawlers.

2.4.2 Regional courts (Landgerichte)

Regional Court of Berlin – Entitlement of publishers to the distributions of a collecting society

In 2013, two authors who are members of GEMA instituted legal proceedings at the Regional Court of Berlin against the entitlement of publishers to the distributions of GEMA. The background of the

lawsuit centers around the fact that publishers cannot obtain any GEMA-relevant rights of use from copyright holders when concluding a publishing contract if the copyright holders were already GEMA members prior to conclusion of the publishing contract. GEMA is assigned all exclusive rights of use on both current and future works upon conclusion of the deed of assignment. The applicants therefore believe that distributions should only be made to rightholders who have themselves assigned rights to GEMA.

The lawsuit is closely related to the decision of the Higher Regional Court of Munich on October 17, 2013, which barred the collecting society WORT from entitling publishers to share in distributions for works whose rights were assigned to the collecting society by the copyright holders. This ruling is not yet legally binding.

As the court is currently examining the entitlement of publishers to the distributions of collecting societies, GEMA made a conditional payment of the distributions to the rightholders in 2013. GEMA currently assumes that no significant changes will be necessary with regard to past distributions, and continuously monitors distributions in view of the pending court proceedings.

2.4.3 Arbitration committee at the German Patent and Trade Mark Office

a) Compensation for copyright infringements of file-hosting services

On January 10, 2013, GEMA filed a complaint against the Internet portal YouTube to the arbitration committee at the German Patent and Trade Mark Office. It is seeking compensation for damage resulting from the unlicensed use of selected original works from GEMA's repertoire from 2009 to 2012.

These proceedings are closely connected to the cease-and-desist claim that GEMA won against YouTube in relation to several GEMA works in a case brought before the Regional Court of Hamburg. According to the judgment on April 20, 2012, YouTube had an obligation to cease and desist once it knew about an infringement of rights on its website, that is, on being informed by the copyright holder of the infringement of rights, YouTube must immediately remove the relevant video. At the same time, the Regional Court of Hamburg assigned YouTube extensive examination and monitoring duties. This ruling is not yet legally binding.

b) Linear approach to royalties for performances

On April 10, 2013, the arbitration committee issued a compromise proposal in the dispute between GEMA and the Federal Association of Organizers of Musical Performances (BVMV) concerning changes to the royalty rates system. In its proposal, the arbitration committee confirmed that GEMA's linear approach to royalties for individual events (not including concerts), e.g. balls, association celebrations, beer tents and party marquees, for which the royalty rates schedule U-K applies, is correct and appropriate. The relative share of the potential total proceeds that is to be paid to GEMA in the form of royalties must not decrease if the event venue is larger and the admission fee is higher, according to the arbitration committee. In the area of regular music playback (clubs and discotheques), on the other hand, the arbitration committee decided that the linear approach is appropriate for venue sizes. With regard to the new royalty rate criteria that must be taken into account, that is, the admission fees and the number of days that an establishment is open, the slightly degressive royalty rate structure will remain in place. The parties to the arbitration proceedings have since concluded a general agreement, effective January 1, 2014, based on the principles of the arbitration committee's decision.

Noteworthy in this context is the Federal Court of Justice's ruling on March 20, 2013 (general agreement for intranets at higher education institutions). In it, the court found fault with the Higher Regional Court of Munich's decision in favor of a general agreement between the collecting society WORT and the German states (in their capacity as the bodies responsible for various higher education institutions) on royalties for the use of works in accordance with the degressive structure provided for by Section 52a of the German Copyright Act: "It is not evident why the share of the royalty attributable to the individual participants should decrease if the number of participants increases, considering that the extent of use increases uniformly with a rise in the number of participants."

E. Outlook report

1. Outlook for overall economic development

The Deutsche Bundesbank predicts a 1.7 percent increase in gross domestic product in 2014. Domestic demand will be the main force behind this growth dynamic. However, in light of the brightening outlook in industrialized countries and the easing of the European sovereign debt crisis, Germany's foreign trade can also be expected to contribute to growth.

Risks can arise in particular from developments in the global economy, upon which the German economy, as an export nation, is very dependent. Although the impact of the sovereign debt crisis in Europe has been tempered and important reforms introduced, the high level of debt and the structural problems that persist in some areas

could still make the European and global economy highly susceptible to crises.

The labor market is expected to turn in another strong performance in 2014, while a continuation of the positive development in private consumption is also forecast. Based on an estimated inflation rate of 1.3 percent, which would result in Germany meeting the ECB's target of less than 2 percent, a significant increase in the general level of interest rates is not expected.

2. Outlook for the music industry

In the music industry, a continuation of the trends of the past few years – including an ongoing decline in the sales and revenue figures for recording media and favorable prospects for live music – is predicted. It is also anticipated that online music use will continue to grow, although music authors still will not benefit sufficiently in economic terms from this growth. Through a large number of negotiations, arbitration proceedings and court cases, GEMA is working to enforce its members' rights to appropriate compensation in this sector.

3. Outlook for GEMA's business development

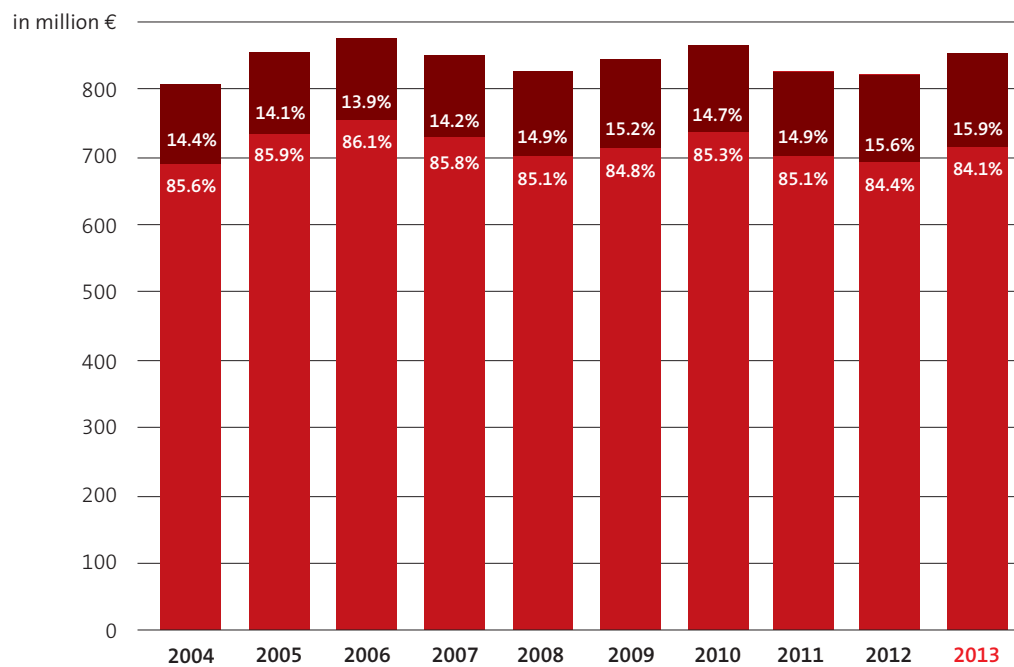
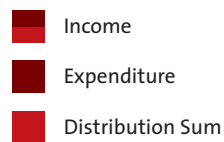
Due to the positive non-recurring effects in 2013, GEMA expects income in the 2014 fiscal year to stabilize at the level recorded in 2012. The society also anticipates that the recorded media market will continue its negative trend both domestically and internationally, and that income growth in live music and the online business will only be able to partially offset this decline.



Key Data for 2013

Income, Expenditure – Development and Structure

Distribution of the Income in Expenditure and Distribution Sum



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	in million €	in million €	in million €	in million €	in million €	in million €	in million €	in million €	in million €	in million €
Income	806.2	852.2	874.4	849.6	823.0	841.0	863.0	825.5	820.2	852.4
Expenditure	116.0	120.3	121.7	120.3	122.4	128.0	127.1	123.2	127.9	135.8
Distribution Sum	690.2	731.9	752.7	729.3	700.6	713.0	735.9	702.3	692.3	716.6
Cost Ratio	14.4%	14.1%	13.9%	14.2%	14.9%	15.2%	14.7%	14.9%	15.6%	15.9%

Income 2013

Radio and Television 34.90%
in tsd. € 297,455

[a] Radio and Television
Broadcasting and Cable
Rebroadcast Rights,
Reproduction Rights in tsd. € 238,612

[b] Mandates for Collection
Redirecting to Cable in tsd. € 54,078

Mandates for Collection
Regional TV Commercials in tsd. € 3,411

Commercials Mandates
for Collection, Europe I in tsd. € 1,354

Mechanical Music 15.49%
in tsd. € 132,053

Live Music 11.58%
in tsd. € 98,672

Foreign Countries 8.04%
in tsd. € 68,535

Soundtracks 1.11%
in tsd. € 9,493

Other Income 2.02%
in tsd. € 17,202

**Mandates for Collection for
other Collecting Societies** 7.75%
in tsd. € 66,098

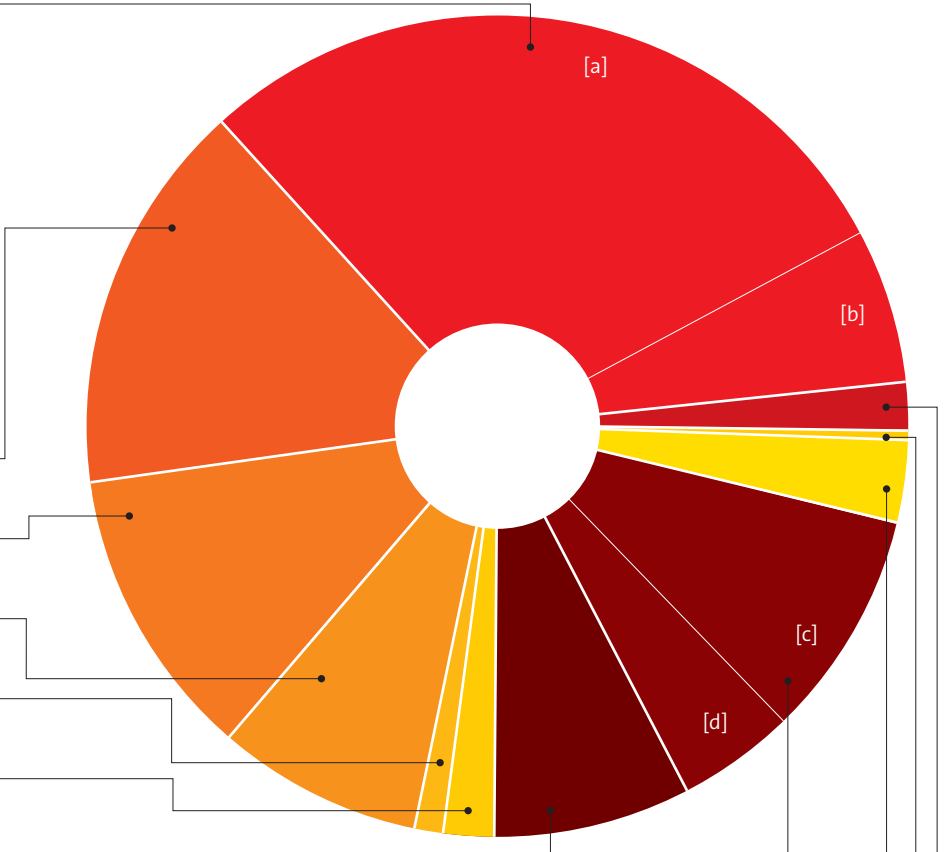
**Audio-Visual and Sound Storage
Media Industry (in total)** 13.56%
in tsd. € 115,628

[c] PHO VR 7.80%
in tsd. € 66,500

BT VR 1.40%
in tsd. € 11,966

[d] Central Licensing International 4.36%
Sales Territory in tsd. € 37,162

Online 3.24%
in tsd. € 27,648



**Royalty Entitlements according
to Section 27, Copyright Act** 0.41%
in tsd. € 3,466

Rentals and Lending
Audio in tsd. € 6

Rentals and Lending
Video in tsd. € 3,106

Library Royalties in tsd. € 354

**Royalty Entitlements according
to Section 52, Copyright Act** 0.03%
in tsd. € 241

The right to make available to the public

**Royalty Entitlements according
to Section 54, Copyright Act** 1.87%
in tsd. € 15,898

Private Copying
Audio in tsd. € 15,085

Private Copying
Video in tsd. € 813

Sum Total

in tsd. € 852,389

Expenditure 2013

Staff in tsd. € **52.08%**
70,727

[a] Wages and Salaries in tsd. € 53,089

[b] Pension Plans in tsd. € 8,421

[c] Social Programs in tsd. € 9,217

Taxes in tsd. € **0.23%**
312

Depreciation in tsd. € **5.19%**
7,043

Other Expenditure in tsd. € **42.50%**
57,725

[d] Outsourced EDP in tsd. € 13,623

[e] Information and Communication Expenditure in tsd. € 10,466

[f] Office Devices in tsd. € 3,712

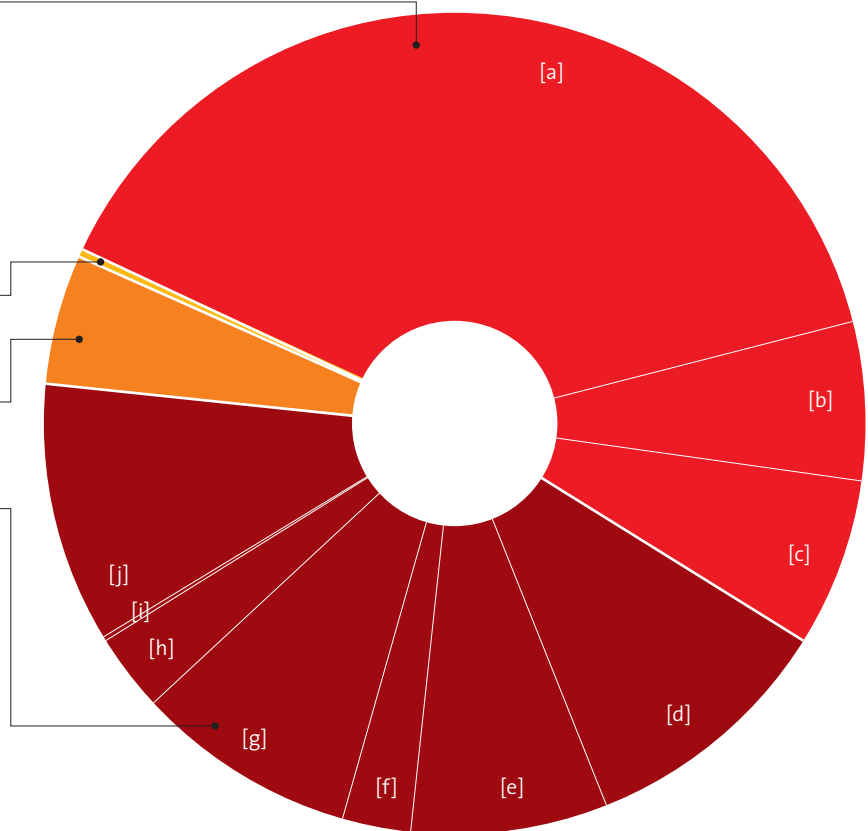
[g] Incidental Costs from Collection Business in tsd. € 11,679

[h] Administration in tsd. € 4,212

[i] Financial Expenses in tsd. € 131

[j] Miscellaneous in tsd. € 13,902

Sum Total in thousand € **135,807**



Distribution to Members and Other Rightholders

In accordance with its statutes, GEMA is entrusted with the trustee administration of copyrights and is not allowed to make a profit. All of the income is distributed to its members and other rightholders after expenses are paid. The distribution sum is calculated as such:

Income	in tsd. €	852,389
./. Expenditures	in tsd. €	135,807
	in tsd. €	716,582

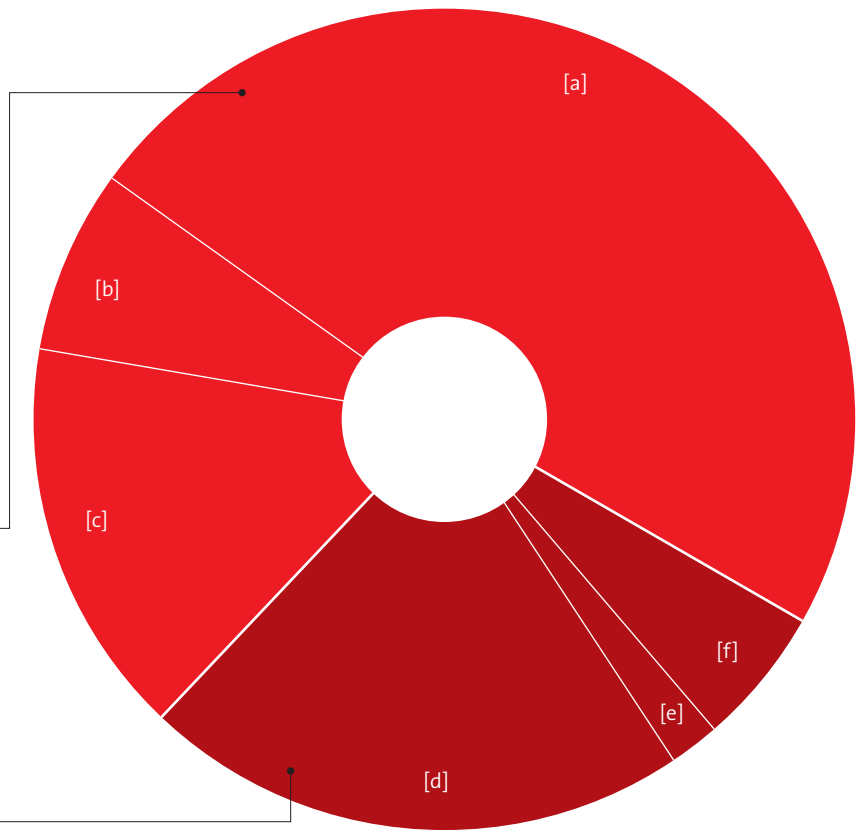
This distribution sum is assigned to the distribution reserves. The breakdown for the individual sections is as follows:

Performance, Presentation, Broadcast and Playback Rights	70.96%
in tsd. €	508,504

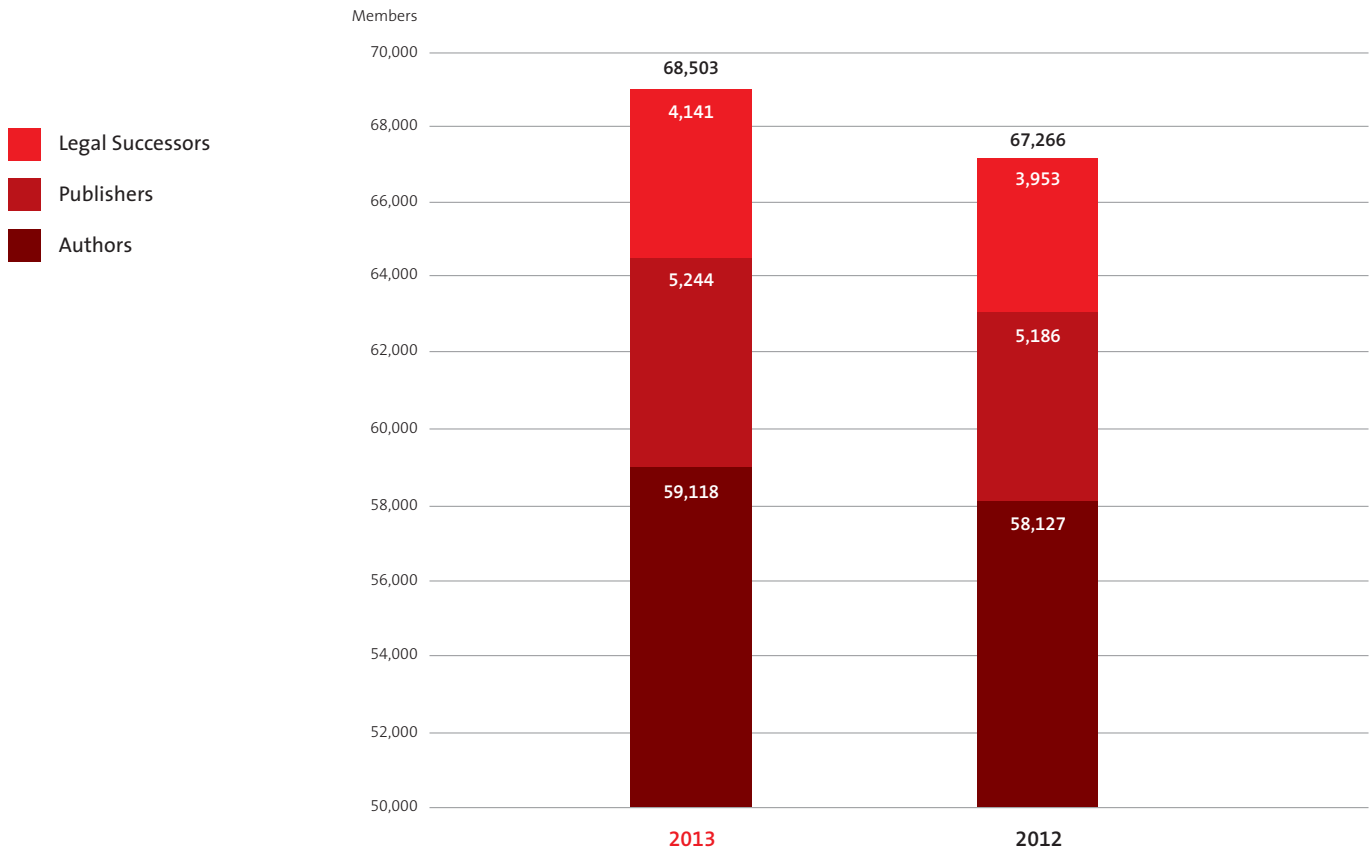
[a] Germany	in tsd. €	345,279
[b] Foreign Countries	in tsd. €	51,659
[c] Mandates for Collection	in tsd. €	111,566

Reproduction Rights	29.04%
in tsd. €	208,078

[d] Germany	in tsd. €	154,672
[e] Foreign Countries	in tsd. €	14,090
[f] Power of Attorney		
Collection Services	tsd. €	39,316
- from foreign countries	tsd. €	37,089
- from Germany	tsd. €	2,227

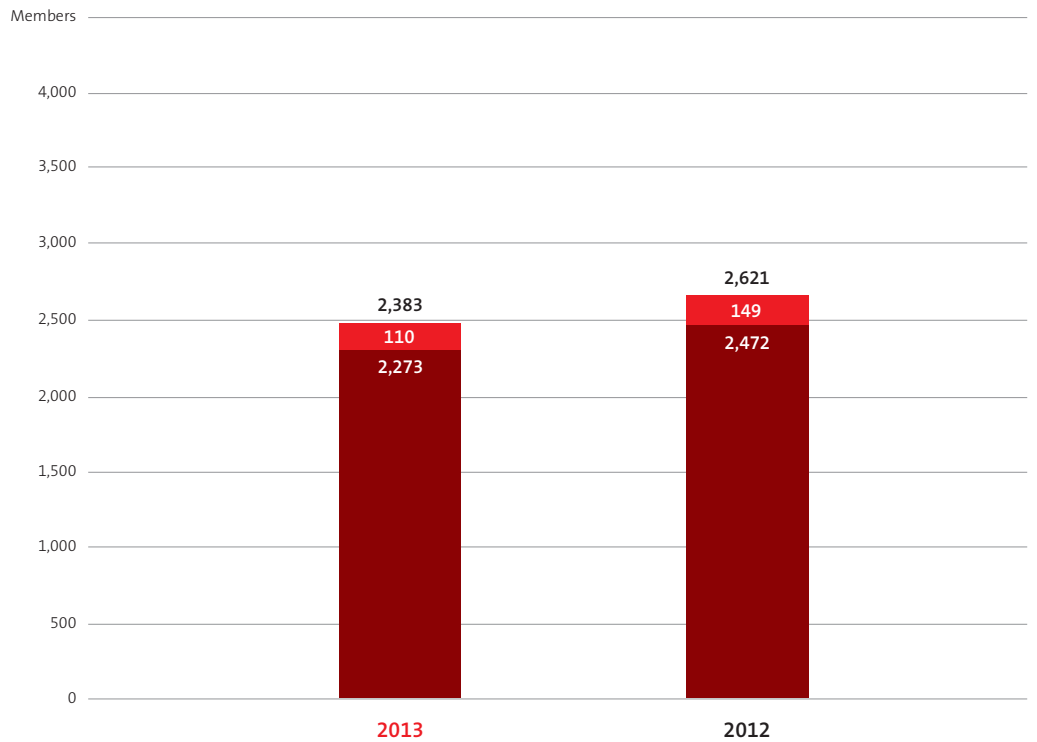


Membership Development and Structure



Members according to group	As of December 31, 2013				As of December 31, 2012			
	Regular Members	Special Members	Associated Members	Total	Regular Members	Special Members	Associated Members	Total
Authors - including composers - including lyricists	2,553 492	6,324	49,749	59,118	2,466 488	6,185	48,988	58,127
Publishers	527	240	4,477	5,244	529	273	4,384	5,186
Legal successors	29	3	4,109	4,141	32	3	3,918	3,953
Total	3,601	6,567	58,335	68,503	3,515	6,461	57,290	67,266

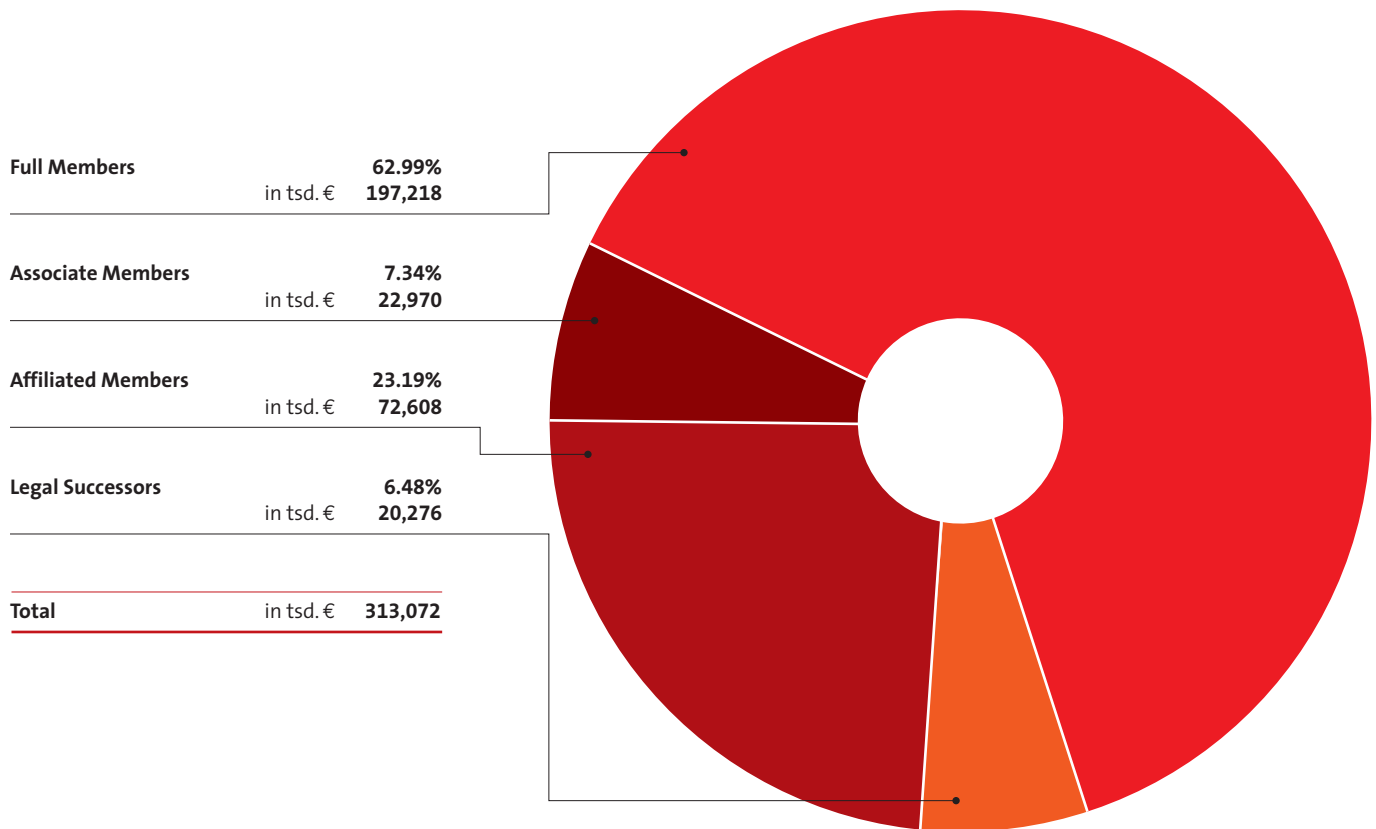
New Admissions of Members



	2013	2012
Authors (Composers and Lyricists)	2,273	2,472
Publishers	110	149
Total	2,383	2,621

The total number of members increased by 1,237 over the previous year, with 2,383 new admissions recorded in 2013. The difference is the result of cancellations of memberships and early withdrawal of members.

Participation of the GEMA Members in 2013



Social and Cultural Payments

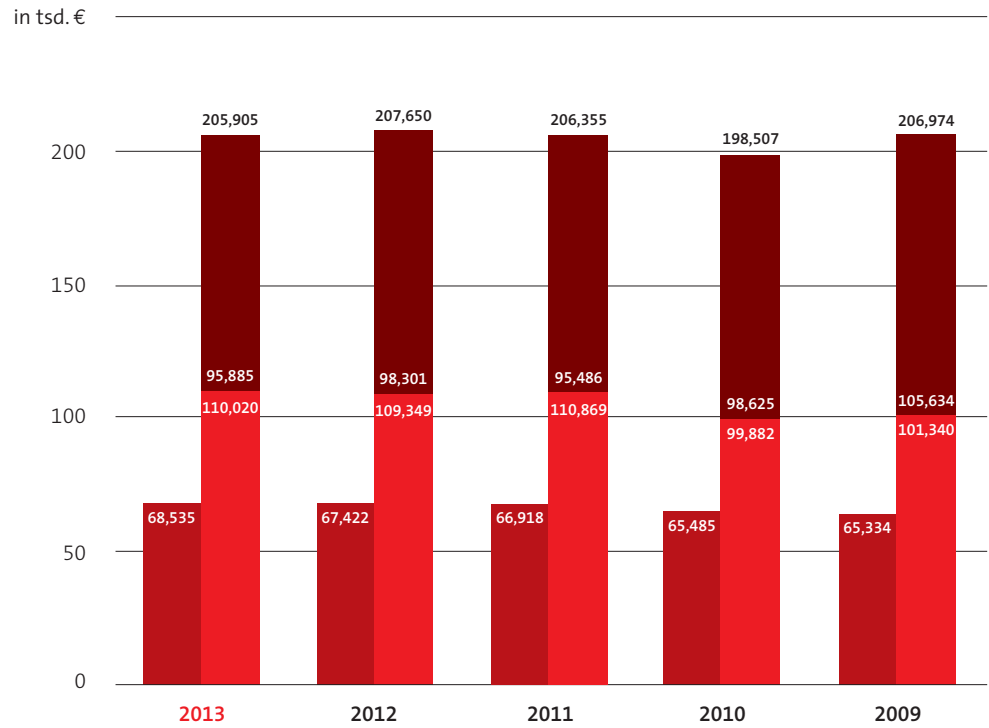
In the 2013 fiscal year, a total of €45,862,000 (previous year: €46,821,000) was set aside for distribution to social and cultural programs. These funds came from the 10-percent deduction of €29,331,000 (previous year: €28,166,000) as well as from interest income, administration fees and other undistributable revenue from the 2012 fiscal year. In accordance with Section 1(4a) of the Distribution Plan, the Board of Supervisors and the Executive Board allocated the funds requested by GEMA's Social Security Fund in the amount of

€7,550,000 (previous year: €6,927,000). From the remaining amount of €38,312,000 (previous year: €39,894,000), €11,520,000 (previous year: €11,996,000) was allocated to the rating procedures in the serious music category; €22,478,000 (previous year: €23,406,000) to the rating procedures in the light and dance music category; €1,670,000 (previous year: €1,739,000) to the producers' assessment procedures; and €2,644,000 (previous year: €2,753,000) to pension plans.

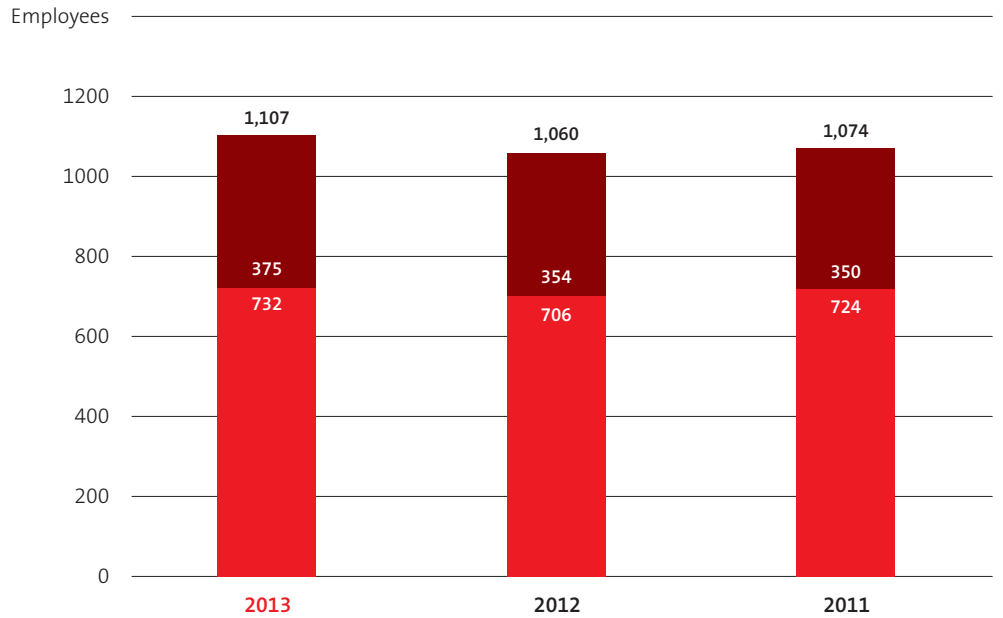
Participation of Foreign Countries

(inasmuch as payments to affiliated companies in foreign countries and sub-publishing houses are affected)

- Income from affiliated societies
- Payments to affiliated societies
- Payments to special accounts of sub-publishing houses



Staff



	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011
Employees under contract for an unlimited period			
Full-time employees: Female	462	449	456
Male	301	263	265
	763	712	721
Part-time employees	167	151	155
Part-time employees – semi-retired	13	15	17
Total	943	878	893
Trainees	33	34	37
Temporary employees	131	148	144
Total number of employees	1,107	1,060	1,074

575 GEMA employees attended special seminars and other work-related training sessions for educational and training purposes. 27 employees celebrated their 10-year anniversary, 22 their 25-year anniversary and 9 their 35-year anniversary with the company.



Annual Financial Statements

Profit and Loss Statement for the period of January 1 – December 31, 2013

	2013	2012
	in thousand €	in thousand €
1. Income from licenses and royalty entitlements <i>includes income from mandates for collection €162,103,000 (previous year: €174,984,000)</i>	835,187	802,106
2. Other operational income	12,491	9,937
3. Human resources expenses <i>includes</i> <i>a) Wages and salaries</i> <i>b) Social benefits and expenses for social security plans and support programs</i> <i>includes pension plan payments €8,421,000 (previous year: €7,492,000)</i>	-70,727	-65,137
	-53,089	-48,738
	-17,638	-16,399
4. Depreciation on immaterial assets in fixed assets and tangible assets	-7,043	-8,756
5. Other operational expenses	-57,716	-52,741
6. Income from bonds in liquid assets	813	1,656
7. Other interest income and similar income	3,898	6,500
8. Interest and similar expenditure	-9	-132
9. Results from usual business activities	716,894	693,433
10. Taxes from income and revenue	0	-784
11. Other taxes	-312	-378
12. Assignments to distribution reserve funds	-716,582	-692,271
13. Surplus/Deficit for the year	0	0

Balance Sheet as of December 31, 2013 (80th fiscal year)

Assets			As of Dec. 31, 2013	As of Dec. 31, 2012
		in thousand €	in thousand €	in thousand €
A. Fixed Assets	I. Immaterial Assets			
	1. Franchises, commercial trademarks, similar rights and values, as well as licenses on such values and rights	12,265		11,726
	2. Deposits paid	4,050	16,315	3,468
	II. Fixed Assets			
	1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA	44,401		45,378
	2. Other facilities, office and business equipment	2,670	47,071	2,402
	III. Financial Assets			
	1. Shares in related companies	406		406
	2. Holdings	2,385		3,585
	3. Securities, stocks and bonds in fixed assets	27,985	30,776	27,224
			94,162	94,189
B. Liquid Assets	I. Claims			
	1. Prepayments from members	59,029		58,167
	2. Affiliated companies abroad	59,372		57,944
	3. Audio media and audio-visual media companies	7,579		9,950
	4. Broadcast companies	90,284		48,649
	5. Online providers	18,702		23,449
	6. Music promoters	26,552		28,137
	7. Holdings	101		945
	8. Companies with which an investment relationship exists	11		125
	9. Others	15,959	277,589	18,492
	II. Bonds		22,241	35,000
	III. Balance at Banks			
	1. Time deposits	369,965		250,634
	2. Other	64,874	434,839	184,952
	IV. Cash		29	40
			734,698	716,484
C. Deferred income			1,623	1,680
D. Trustee Claims			1,826	1,825
			832,309	814,178

Liabilities		As of Dec. 31, 2013		As of Dec. 31, 2012
		in thousand €	in thousand €	in thousand €
A. Capital Resources and Reserves			0	0
B. Reserve Funds for Distribution				
	I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements			
	1. Germany	349,872		299,302
	2. Mandates for collection	23,051		34,288
	3. Foreign countries	63,030	435,953	62,539
	II. From reproduction rights and royalty entitlements			
	1. Germany	181,173		186,262
	2. Mandates for collection	5,538		8,228
	3. Foreign countries	12,311	199,022	16,022
			634,975	606,641
C. Other Reserves				
	1. Reserves for pensions and similar obligations		62,495	61,884
	2. Other accruals		28,523	31,400
			91,018	93,284
D. Obligations				
	1. From distributed royalties			
	- to members		10,862	12,447
	- to affiliated foreign collecting societies		14,502	13,328
	2. From advance payments to music event organizers		483	673
	3. To holdings		84	70
	4. To companies with which an investment relationship exists		133	578
	5. Others		42,280	44,323
			68,344	71,419
E. Deferred Income			36,146	41,009
F. Trustee Obligations			1,826	1,825
			832,309	814,178

Fixed Assets 2013

	Purchase and production costs				
	As of Jan. 1, 2013	Incoming Assets	Items Disposed of	Transfers	As of Dec. 31, 2013
	in thousand €	in thousand €	in thousand €	in thousand €	in thousand €
I. Immaterial Assets					
1. Franchises, commercial trade-marks, similar rights and values, as well as licenses on such values and rights	70,465	2,489	39	3,121	76,036
2. Deposits paid	3,468	4,702	1,002	-3,118	4,050
	73,933	7,191	1,041	3	80,086
II. Fixed Assets					
1. Properties, property-like rights and buildings, including buildings on sites not owned by GEMA	66,065	0	0	0	66,065
2. Other facilities, office and business equipment	14,575	1,330	7,797	0	8,108
3. Low-value assets	101	99	101	-3	96
	80,741	1,429	7,898	-3	74,269
III. Financial Assets					
1. Shares in related companies	406	0	0	0	406
2. Holdings	3,585	0	1,200	0	2,385
3. Securities, stocks and bonds in fixed assets	27,224	25,000	24,239	0	27,985
	31,215	25,000	25,439	0	30,776
Total	185,889	33,620	34,378	0	185,131

Accumulated Depreciation					Book Value	
As of Jan. 1, 2013	Incoming Assets	Items Disposed of	Transfers	As of Dec. 31, 2013	As of Dec. 31, 2012	As of Dec. 31, 2013
in thousand €	in thousand €	in thousand €	in thousand €	in thousand €	in thousand €	in thousand €
58,739	5,071	39	0	63,771	11,726	12,265
0	0	0	0	0	3,468	4,050
58,739	5,071	39	0	63,771	15,194	16,315
20,687	977	0	0	21,664	45,378	44,401
12,173	899	7,634	0	5,438	2,402	2,670
101	96	101	0	96	0	0
32,961	1,972	7,735	0	27,198	47,780	47,071
0	0	0	0	0	406	406
0	0	0	0	0	3,585	2,385
0	0	0	0	0	27,224	27,985
0	0	0	0	0	31,215	30,776
91,700	7,043	7,774	0	90,969	94,189	94,162

Reserve Funds for Distribution 2013

	As of Jan. 1, 2013	Dividends in 2013 for Previous Years and Advance Dividends 2013	Assignments 2013	As of Dec. 31, 2013	As of Dec. 31, 2013
	in thousand €	in thousand €	in thousand €	in thousand €	in thousand €
B. Reserve Funds					
I. From performance (live music, rec. music, films), broadcast rights and royalty entitlements					
1. Germany	299,302	294,709	345,279	349,872	
2. Mandates for collection	34,288	122,803	111,566	23,051	
3. Foreign countries	62,539	51,168	51,659	63,030	435,953
II. From reproduction rights and royalty entitlements					
1. Germany	186,262	159,761	154,672	181,173	
2. Mandates for collection	8,228	42,006	39,316	5,538	
3. Foreign countries	16,022	17,801	14,090	12,311	199,022
Total	606,641	688,248	716,582	634,975	634,975

Appendix

Important statutory regulations

1. The annual statement of accounts for 2013 was compiled according to the regulations of financial accounting for collecting societies, in accordance with Section 9 of the Law on the Administration of Copyright and Neighboring Rights (UrhWG). In addition to the annual statement of accounts – consisting of a balance sheet, a profit and loss statement, and an appendix – a status report was compiled. The financial accounting used in the annual statement of accounts is unchanged in comparison to previous years and adheres to the stipulations of the German Commercial Code at the time of the adoption of Section 9 of the Law on the Administration of Copyright and Neighboring Rights, in so far as the specific characteristics of the functions of a collecting society are not to be taken into consideration.

Methods of financial accounting and evaluation

2. Non-tangible assets were activated with their acquisition costs and a straight-line depreciation method was used over the usual company service life.

3. Tangible assets are evaluated at acquisition or production costs. The depreciation will be measured by regular straight-line depreciation. For the fiscal year 2009, a tax compound item was formed according to Section 6, Clause 2a of the Income Tax Act (EStG), which will be depreciated as of the year of the formation and the subsequent four years at a rate of 20 percent, respectively. As of the fiscal year 2010, the declared low-value assets (up to €410) were depreciated to the full amount in the year they were acquired.

4. The financial assets were entered into the balance sheet at acquisition cost.

5. The assessment of loans and receivables was performed using the nominal amount; accumulated depreciation was taken into account for possible shortfall risks. Receivables in the areas of collection for reproductions, foreign countries, broadcasting, and online contained cautious estimates of use that occurred in the fiscal year,

but was not yet deducted. The estimates were done based on empirical values from the past. The revenues were actualized on the date of performance delivery.

6. The assessment of securities in the liquid assets, as well as the cash assets and money on account at credit institutions was performed using the nominal value.

7. The active accruals and deferrals were set up for prepaid amounts insofar as this expenditure concerned a certain period after the financial statement date.

8. The allocation of the remaining reserves takes into account all of the recognizable risks and uncertain obligations, and was performed according to reasonable commercial judgment.

The accruals for pension plans, employee anniversaries, and partial retirement were calculated based on actuarial principles, and taking into account the 2005 G Guideline Tables by Dr. Klaus Heubeck.

The assessment of the pension accruals was conducted according to the fiscal entry age normal method with an account rate of 6 percent. The assessment of the accruals for anniversary bonuses and the partial retirement accruals was based on an account rate of 5.5 percent .

Since the 1999 fiscal year, allocations to pension reserves have been limited to the minimum amount required by law. On the balance sheet date there was an obligation from previous commitments in the amount of €37,845,000 (previous year: €37,867,000) that was not reported in the balance sheet.

9. Liabilities were assessed in the amount to be repaid.

10. The passive accruals and deferrals were set up for income received before the balance sheet date insofar as this income concerned a certain period after the financial statement date.

11. The receivables and liabilities in foreign currency were valued using the exchange rate on the settlement day, in other words, using the higher/lower exchange rate on the financial statement date.

Details on the balance sheet items

12. Shares in related companies consist of a 100-percent share in PAECOL GmbH, Munich, with balance sheet equity in the amount of €733,000. The company achieved a €364,000 surplus in the 2013 fiscal year. Shares in related companies also include a 100-percent share in ARESA GmbH, Munich, with balance sheet equity in the amount of €310,000. The company achieved a €221,000 surplus in the 2013 fiscal year.

13. Apart from the 50-percent share in CELAS GmbH, Munich, with proportionate equity in the amount of €617,000, the holdings primarily include a 25-percent share in iSYS Software GmbH, Munich, with proportionate equity in the amount of €746,000 for the 2012 fiscal year. CELAS GmbH achieved a €1,517,000 surplus in the 2013 fiscal year, while iSYS Software GmbH obtained a €1,072,000 surplus in the 2012 fiscal year. GEMA is also a shareholder in the Central Organization for Private Re-recording Rights, Munich (ZPÜ).

14. The bonds and securities in the long-term assets will be held by GEMA up to the final maturity.

15. The receivables are due within a year. Receivables from associated companies amount to €101,000 (previous year: €945,000), with €60,000 outstanding from PAECOL GmbH, Munich (previous year: €29,000) and € 41,000 outstanding from AREAS GmbH, Munich (previous year: €916,00). Receivables from companies in which shares are held amount to €11,000 outstanding from CELAS GmbH, Munich (previous year: €125,000).

16. Holdings in marketable securities in the amount of €22,241,000 (previous year: €35,000,000) consist exclusively of fixed-interest securities, which serve as a temporary investment vehicle for cash reserves.

17. Trustee receivables, or trustee obligations as they are called on the liabilities side, amounted to €1,826,000 (previous year: €1,825,000) and are self-balancing items from the licensing fees that GEMA collects and administers as a trustee until it distributes these fees to the beneficiaries. Trustee receivables also consist of security deposits from the producers of audio recordings.

18. In terms of accounting, GEMA does not have equity capital or reserve assets. All proceeds are distributed to those eligible for the compensation (members, and other beneficiaries and right-holders) after expenditures have been paid.

19. The amount of €634,975,000 (previous year: €606,641,000) was available for distribution. The amount distributed in 2013 for previous years and the reporting year was €688,248,000 (previous year: €686,613,000). The amount allocated in 2013 was €716,582,000 (previous year: € 692,271,000).

20. Other reserves in the amount of €91,018,000 (previous year: €93,284,000) are primarily reserves for pensions and similar obligations (€62,496,000; previous year: €61,884,000); for human resources (€7,923,000; previous year €6,773,000); for attorney and court costs (€751,000; previous year: €1,408,000); for construction costs (€435,000; previous year: €14,000); and for costs related to the annual financial statements and tax advisory services (€225,000; previous year: €260,000). Reserves were established for income adjustments in the following areas: online (€201,000; previous year: €200,000), broadcasting (€10,323,000; previous year: €16,242,000) and audio and audio-visual recording media (€6,015,000; previous year: €5,118,000).

21. There are no liabilities with a remaining maturity of over one year. Other liabilities are primarily due to GVL, VG WORT, VG Media, ZWF, VG Musikedition and VFF from collection services for other organizations in the amount of €24,182,000 (previous year: €24,930,000), and also to the tax authorities from payment transactions in the amount of €2,017,000 (previous year: €878,000).

22. Deferred income included marked-off membership fees, marked-off proceeds from the regional offices, and marked-off online proceeds.

Details on the financial statement items

23. The proceeds from copyrights and usage rights and from remuneration entitlements in the fiscal year were €835,187,000 (including

€3,654,000 for compensation damages for licenses); in the previous year these amounted to €802,106,000 (including €2,900,000 for compensation damages for licenses). The proceeds are composed of the following:

	2013	2012
	in thousand €	in thousand €
a) Income from Performance, Presentation, Broadcast and Playback Rights <i>from compensation in lieu of licenses</i>	475,384 3,654	433,354 2,900
b) Income from the Administration of Reproduction Rights	178,095	168,805
c) Income from Royalty Entitlements (ZPÜ + ZBT)*	19,605	24,963
d) Income from Mandates for Collection	162,103	174,984
Income from Licenses and Royalty Entitlements	835,187	802,106
e) Other Income	17,202	18,093
Total Income	852,389	820,199

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

As part of its collection mandates, GEMA was the recipient of income for other collecting societies (e.g., GVL, VG WORT) and, after deducting a commission, forwarded the revenue to these societies.

These income items can be broken down into the following individual licensing sections:

	2013	2012
	in thousand €	in thousand €
Radio and Television	297,455	265,821
Mechanical Music	132,053	129,693
Sound and Audio-Visual Storage Media Industry	115,628	127,787
Live Music	98,672	89,095
Foreign Countries	68,535	67,463
Mandates for Collection for Other Collecting Societies	66,098	69,789
Online	27,648	18,161
Royalty Entitlements, acc. to § 54, Copyright Act	15,898	20,599
Soundtracks	9,493	9,334
Royalty Entitlements, acc. to § 27, Copyright Act	3,466	4,322
Compensation Claims in acc. with § 52a, C. Act	241	42
Other Income	17,202	18,093
Total Income	852,389	820,199

Income from the radio and television sector consists of collection receipts from broadcast and cable retransmission rights and reproduction rights in the amount of €238,612,000 (previous year: €203,805,000) and from collection mandates (cable retransmission, regional TV advertisements, Europe I) in the amount of €58,843,000 (previous year: €62,016,000). The increase over the previous year is mainly attributable to a non-recurring effect related to the royalty rate agreement with the German public broadcasters. This includes income for the years 2009 to 2012 in the amount of €26,050,000.

Income from the audio and video recording industries consists of receipts from the reproduction of audio and video recordings for the domestic market in the amount of €78,466,000 (previous year: €84,608,000) and from the central licensing for foreign markets in the amount of €37,162,000 (previous year: €43,179,000).

24. Expenditure on human resources

	2013	2012
	in thousand €	in thousand €
Earnings and Wages	53,089	48,738
Social Security Plan and Social Welfare Programs	17,638	16,399
	70,727	65,137

Expenditure on pension plans and social programs amounted to €8,421,000 (previous year: €7,492,000) and €9,217,000 (previous year: €8,907,000) respectively; together, these outlays totaled €17,638,000 (previous year: €16,399,000).

The expenditure on pension plans consists of pension payments in the amount of €7,810,000 (previous year: €7,559,000) and the release of pension reserves in the amount of €611,000 (previous year: allocations in the amount of €67,000).

The number of permanent employees decreased from 878 on December 31, 2012, to 943 on December 31, 2013.

The average number of employees was 1,066 in the first quarter of 2013; 1,081 in the second quarter of 2013; 1,094 in the third quarter of 2013; and 1,101 in the fourth quarter of 2013.

25. The miscellaneous business expenditures, miscellaneous interest, and similar expenses consist of the following:

	2013	2012
	in thousand €	in thousand €
Outsourced EDP	13,623	12,636
Incidental Costs from Collection Business	11,679	11,569
Information and Communication	10,466	10,928
Administration	4,212	3,732
Office Devices	3,712	2,392
Bank Charges	122	119
Restructuring Measures	0	672
Miscellaneous	13,902	10,693
	57,716	52,741
Interest Paid	9	132
	57,725	52,873

The ancillary expenditures for the collection business consist of control costs in the amount of €8,312,000 (previous year: €7,448,000), and attorney and court costs in the amount of €3,367,000 (previous year: €4,121,000).

The decline in information and communications expenditure is mainly attributable to less being spent on the image campaigns that GEMA carried out in 2013 (minus €560,000).

Other expenditure rose by €3,209,000. This increase was mainly due to higher costs for consulting services related to international projects.

Supplementary data

26. Contingencies as defined by Section 251 of the German Commercial Code (HGB) result from providing collateral for liabilities in the amount of €3,136,000. In addition, there are miscellaneous financial liabilities related to commitments from long-term rental contracts, possible refund obligations and non-called up equity contributions to subsidiary companies in the amount of €1,035,000.

27. The total fee for the independent auditing firm in the 2013 fiscal year amounted to €411,000, of which €165,000 was charged for auditing services, €165,000 for tax consulting and €81,000 for other services.

28. The members of the Executive Board in the reporting year were Dr. Harald Heker (chairman), Lorenzo Colombini and Georg Oeller. Salary payments to the Executive Board members in 2013 were €548,000 to Dr. Harald Heker; €281,000 to Lorenzo Colombini; and €318,000 to Georg Oeller.

The contractual pension payments to previous members of the Executive Board amounted to €754,000. The amount of €3,635,000 has been set aside for pension plans for previous members of the Executive Board.

29. The Board of Supervisors consists of 15 members in accordance with Article 13(1) of GEMA's Articles of Association. Two representatives can be elected to every professional category in accordance with Article 13(1) second sentence of the founding charter.

A new Board of Supervisors was elected at GEMA's general assembly on June 27, 2012. The election of the chairman and two vice chairmen took place at the Board of Supervisors' meeting on June 27, 2012; the chairman and the two vice chairmen were re-elected at the Board of Supervisors' meeting on June 26, 2013. Effective as of October 10, 2012, the Board of Supervisors' members that comprise the publisher committee elected a substitute member as a representative. Effective as of July 3, 2013, the Board of Supervisors' members that comprise the lyricist committee elected a substitute member as a representative.

The Board of Supervisors thus comprises the following members:

Composers:

Klaus Doldinger	
Jörg Evers	
Prof. Dr. Enjott Schneider	Chairman
Prof. Lothar Voigtländer	
Dr. Ralf Weigand	
Hartmut Westphal	
Prof. Manfred Schoof	Deputy
Konstantin Wecker	Deputy

Lyricists:

Burkhard Brozat	
Frank Dostal	Vice Chairman
Frank Ramond	
Stefan Waggershausen	
Tobias Künzel	Deputy
Rudolf Müssig	Deputy (as of July 3, 2013)
Julia Neigel	Deputy (until June 29, 2013)

Publishers:

Prof. Dr. Rolf Budde	
Karl-Heinz Klempnow	Vice Chairman
Hans-Peter Malten	
Dagmar Sikorski	
Patrick Strauch	
Jörg Fukking	Deputy
Winfried Jacobs	Deputy

The members of the Board of Supervisors only receive reimbursement for expenses. In 2013, these expenditures amounted to a total sum of €613,000.

Munich, February 6, 2014



Dr. Harald Heker



Lorenzo Colombini



Georg Oeller

Executive Board

Results of the Examination and Verification Notice

Based on the results of our dutiful examination of the annual statement of accounts and the status report, we hereby grant the following unconditional verification notice:

"We have examined the annual statement of accounts – consisting of the balance sheet, profit and loss statement, as well as the appendix – including the bookkeeping and status report of GEMA, Society for Musical Performing and Mechanical Reproduction Rights, Berlin, for the financial year from January 1 to December 31, 2013. The bookkeeping and compilation of the annual statement of accounts and status report were done according to the German Commercial Code in the version valid at the time of the adoption of Section 9 of the Law on the Administration of Copyright and Neighboring Rights (UrhWG) through the Accounting Directives Act, as well as the supplementary regulations of the articles, and are the responsibility of the legal representatives of the association. Our task is to give our judgment on the annual statement of accounts, based on the examination we conducted on the bookkeeping and the status report.

We dutifully examined the annual statement of accounts according to Section 9 of the Law on the Administration of Copyright and Neighboring Rights and to the regulations in Section 317 of the German Commercial Code and in adherence to the German guidelines set by the Institute of Private Auditors in Germany (IDW: Institut der Wirtschaftsprüfer). According to these guidelines, the examination is to be planned and conducted so that errors and infractions that have a significant effect on the conveyed image of the asset situation, financial situation, and income situation in the annual statement of accounts and status report, following the guidelines of correct bookkeeping, will be recognized and identified with certainty. With the determination of the auditing procedures, the information on the association's activities and its economic and legal situation, as well as the possibility of errors, are taken into consideration. During the course

of the examination, the effectiveness of the in-house control system for the financial accounting, as well as documentary evidence of the statements in the bookkeeping, annual statement of accounts, and status report, are evaluated chiefly based on sample audits. The examination consists of the evaluation of the guidelines for compiling the balance sheet and the legal representatives' basic estimates, as well as the assessment of the overall depiction of the annual statement of accounts and the status report.

We are of the opinion that our examination has an adequately safe foundation for our judgment.

Our examination did not result in any objections.

According to our judgment, based on the results from the examination the annual statement of accounts adheres to legal regulations and was conducted according to the rules of correct bookkeeping, and it reflects an accurate image of the actual circumstances of the association's asset situation, financial situation, and income situation. The status report is in agreement with the annual statement of accounts, and conveys an overall correct image of the association's status and portrays correctly the opportunities and risks for the future development of the association.

In accordance with Section 9(5) of the Law on the Administration of Copyright and Neighboring Rights (UrhWG), we confirm that the bookkeeping, the annual statement of accounts, and the status report correspond to the law and articles."

Munich, February 13, 2014

Ernst & Young GmbH
Certified auditing company

Dr. Napolitano
Certified public accountant

Schönhöfer
Certified public accountant

GEMA's Headquarters and Regional Offices

GEMA's Headquarters

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Fax: +49 611 7905-197
E-Mail: bd-wi@gema.de

Area of jurisdiction: Hesse,
Saarland, Rhineland-Palatinate

In memory of our deceased members

Edward Aniol
Fred Armbruester
Pepsi Auer
Josef Bähr
Roland Bankel
Cay Baron von Brockdorff-
Candiotti
Bertram Barth
Günter Bartosch
Heidemarie Bartsch
Herold Bauerle
Thomas Baur
Herbert Bausewein
Peter Bellendir
Peter Bendel
Pete Wyoming Bender
Heinz Bergner
Jörg Berkefeld
Hans Georg Bertram
Werner Binder
Reinhold Birk
Gerty Blacher
Heinz Otto Blanke
André Stefan Blumauer
Rainer Böhm
Sibille Brenner
Lutz Bünemann
Barbara Bürger
Rolf Gustav Busch
Franz Chlum
Hermann Clasen
Ádám Czako
Jean Ferouze Darouiche
Aribert Dehardt
Klaus Demmerling
Bernhard Deutzmann
Stefan Diestelmann
Werner Dittmann
Martin Dörnberg
Günther Dörr
Fritz Drechsel
Hildegard Eckhardt
Hans Eder
Edmund Edler
Christian Engel
Gabriele Engelmann
Neset Ertas
Chantal Bolt de Freitas
Günter Fuhlich
Heinz Funk
Hans J. Fürböter
Franco de Gemini
Werner Gensmantel
Wilhelmus van Gent
Rolf Gentner
Torsten Gerhardt

Sebastian Göckede
Ingeborg Goebel
Dieter Goebel-Bergold
Manfred Grafe
Egbert Graupner
Kim Ena Haas
Manfred Hagmaier
Heinz Hahnel
Joachim Halfkath
Ernst Michael Hans
Michael Harte
Otto Haubrich
Peter John Haycock
Reinhard Hicketier
Dieter Hildebrandt
Wolfgang Hochhardt
Werner-Klaus Hofmann
Heinz Holst-Parnell
Hans Horsch
Chris Howland
Peter A. Ingwersen
Walter Jakuba
Christian Janz
Helge Jung
Horst Jungbauer
Roland Kaiser-Frank
Nuri Karademirli
Karl-Dietrich Karow
Peter Kaspari
Peter Kieseewetter
Fritz Kipp
Sarah Kirsch
Almut Klotz
Uwe Knepper
Klaus Knigge
Leopold von Knobelsdorff
Achim Koch
Johannes Koch
Johann Wedili Köhler
Horst Königstein
Willi Köpcke
Herbert Koschmieder
Gerd Köthe
Roland Kovac
Werner Krabbe
Gert Krawinkel
Bernhard Krol
Wolfgang Krone
Wera Küchenmeister
Paul Kuhn
Jenny Kühn
Ferdinand Lacour
Walter Leissle
David Lipsik
Rudolf-Günter Loose
Gertrud Lorenz

Günther Lübbers
Wilhelm Lüdert
Nikos Mamangakis
Dietrich Manicke
Eckhard Theodor Karl Marron
Mario Masullo
Sebastian Matz
Steffi Maurer
Helmut W. May
Kurt May
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