QUARTERLY STATEMENT

FOR THE 1ST QUARTER FROM JANUARY 1 TO MARCH 31, 2017

Gigaset

Wherever you go.

KEY FIGURES

€ millions	01/01/-03/31/2017	01/01/-03/31/2016[1]
Consolidated revenues	58,428	61,941
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,076	1,204
Earnings before interest and income taxes (EBIT)	-413	-1,860
Consolidated loss for the year	-1,515	-2,572
Free cash flow	-26.4	-15.2
Earnings per share (diluted in EUR)	-0.01	-0.02

€ millions	03/31/2017	12/31/2016
Total assets	195.0	221.7
Consolidated equity	15.5	17.8
Equity ratio (in %)	12.6	12.4
Number of employees	984	1,223

Information on the Gigaset share

	Q1 2017	Q1 2016
Closing rate in EUR (at the end of the period)	0.76	0.50
Peak price in EUR (in the period)	0.86	0.65
Lowest price in EUR (in the period)	0.70	0.45
Number of shares in circulation (at the end of the period)	132,455,896	132,455,896
Market capitalization in EUR million (at the end of the period)	100.0	66.6

1 Note: The quarterly report is not audited. It was prepared based on the accounting policies applied for the most recent consolidated financial statements. The quarterly report includes statements and information regarding Gigaset AG relating to future periods. The statements regarding the future represent estimates that were made based on all information available when the report was prepared. If the assumptions underlying the forecasts should prove inaccurate, the actual developments and results can deviate from current expectations. The Company does not accept any responsibility to update the statements included in this report outside of the provisions governing publication stipulated under the law. Amounts included in tables and percentages (monetary units, percentages) can differentiate from the mathematically correct values due to rounding differences

QUARTERLY STATEMENT FOR THE 1ST QUARTER FROM JANUARY 1 TO MARCH 31, 2017

1 General economic environment

In the core business for cordless phones, where the highest sales revenue is recorded, Gigaset continues to operate in a shrinking and increasingly competitive market environment. In terms of the general economic environment, the two most important sales markets, Germany and France, and in an extended consideration the four most important EU countries (EU 4)[2] are drawn on to describe the market situation.

Germany

In Q1 2017, the market for cordless phones in Germany declined by 4.0% in units in comparison to the corresponding prior-year quarter. The negative overall development has thus continued. The drop in market share amounts to 3.9% as a percentage of sales revenue. Despite the challenging circumstances, Gigaset nevertheless succeeded in attaining an excellent market share of more than 43.5% in units as well as 45% as a percentage of sales revenue. This constitutes market share growth of 3.8% in units and 0.9% as a percentage of sales revenue. This means that Gigaset developed better than the market on the whole[3].

France

In France, the market for cordless phones declined in Q1 2017. Compared to the corresponding prior-year quarter, it fell by 6.4% in units and by 7.7% as a percentage of sales revenue. In this important market, too, Gigaset achieved an excellent market position of 34.1% in terms of sales, thus maintaining is position as market leader[3].

EU 4

Extending the consideration to the market development in the markets observed by Gigaset in Europe, there was a drop of 5.3% in units and 5.5% as a percentage of sales revenue compared with the corresponding prior-year quarter. Overall, Gigaset achieved a market share of 41.1% as a percentage of sales revenue. This means that Gigaset is still the market leader in Europe[3].

2 EU 4 comprises Germany, France, Italy and the Netherlands

3 The data was taken from surveys by the Retail Panel for cordless telephones of GfK Retail and Technology GmbH in the countries Germany, France, Italy and the Netherlands during the period of January - March 2017. IP phones and system phones are included in this data.

2 Business performance

Consumer Products

With a market share of 41.1% in terms of value, Gigaset emphasized its clear premium position and market leadership in the EU 4 region in Q1 2017. As described, however, the Consumer segment is still suffering as a result of the general market contraction of 5.3%[4]. Gigaset has responded to this by consistently developing new products, making the corresponding investments[3].

Business Customers

The Business Customers segment saw sales revenue rise by 22% in Q1 2017 compared with the corresponding 3-month period in the prior year. Germany made the main contribution to this development, among other things by increasing sales revenue in the business with new and existing major OEM customers. In terms of segments, it was mainly DECT handsets that contributed positively to growth (35%). Consistent progress was made in Q1 2017 with the certification of the IP desk phones Maxwell 3 and Basic on various technology platforms. In the medium term, this will help to increase unit sales and win market share.

Home Networks

On the whole, the Home Networks segment developed in line with the overall market for Smart Home products in Q1 2017, thus falling short of expectations. In terms of sales revenue, the performance of Home Networks is unchanged on the corresponding prior-year quarter. The market for Smart Home systems and services in western Europe continues to be regarded as extremely promising. According to a Statista study from October 2016, absolute sales revenue of Smart Home solutions in the countries observed by the "Digital Market Outlook will grow from EUR 15 billion in 2016 to EUR 171 billion in 2021[5]. The market subdivides into the areas of Home Automation, Home Entertainment, Ambient Assisted Living, Energy Management and Building Security. Gigaset assumes a growing need for security will be the primary motivation in investing in a Smart Home system. This is exactly where the offering of Gigaset elements comes into play.

Mobile Devices

Gigaset heralded the market launch of the new smartphone generation in the entry-level segment with the GS160 model. The product is available in virtually all retail channels in Germany and many other European countries. The figures show that sales revenue was more than doubled in Q1 2017 compared with the corresponding prior-year quarter. With an expansion of the product portfolio and advertising measures aimed at raising brand awareness in the second half of 2017, Gigaset is optimistic that it will be able to expand its position as an established participant on the smartphone market.

4 The data was taken from surveys by the Retail Panel for cordless telephones of GfK Retail and Technology GmbH in the countries Germany, France, Italy and the Netherlands during the period of January - March 2017. IP phones and system phones are included in this data.
5 Statista October 2016 – Smart Home forecast

3 Financial performance, cash flows and financial position of the Group

3.1 Financial performance

The Gigaset Group generated sales revenue of EUR 58.4 million in the first three months of fiscal year 2017 (prior year: EUR 61.9 million) in an industry environment that continues to be challenging. This constitutes a sales revenue decrease of 5.7%. Sales revenue in the core business is subject to the usual seasonal fluctuations in the consumer business.

The sales revenue decline in Q1 2017 is attributable to a further drop in the area of Consumer Products by 11.8% from EUR 51.9 million to EUR 45.8 million. By contrast, sales revenue in the Business Customers segment increased considerably by 21.6% to EUR 10.7 million. At EUR 0.6 million, the Home Networks segment was on a par with the corresponding prior-year quarter (EUR 0.6 million). Sales revenue with Mobile Devices more than doubled to EUR 1.3 million in a year-on-year comparison (prior year: EUR 0.6 million).

Sales revenue in € millions	Q1 2017	Q1 2016	Change
Consumer Products	45.8	51.9	-11.8%
Business Customers	10.7	8.8	21.6%
Home Networks	0.6	0.6	0.0%
Mobile Products	1.3	0.6	116.7%
Gigaset Total	**58.4**	**61.9**	**-5.7%**

In general, the drop in sales revenue in the Consumer Products segment is in line with the general market development in all European countries. Gigaset nevertheless succeeded in growing its market share for cordless phones in the EU 4 region by 1.4% in units and 0.5% as a percentage of sales revenue. With a market share of 36.3% in units and 41.1% as a percentage of sales revenue, Gigaset again underscored its premium position in the EU 4 region in Q1 2017. This positive market share development in units was driven chiefly by Germany, with growth of 3.8%. Above-average market share was also won in the Netherlands, with growth of 4.6%.

The Business Customers segment developed positively. Germany has an authoritative influence on this development through the increase of EUR 1.4 million. The current focus is on optimizing the products and developing a rigorous sales strategy.

The Home Networks segment was sluggish compared with the prior year. This is attributable to the fact that the product positioning and the marketing strategy of the segment was reviewed and overhauled in the past year. The long-announced start of market growth in the Smart Home segment is still forecast, with initial successes expected in the coming quarters.

The Mobile Devices segment is also characterized by a realignment process. The first positive developments are already evidenced by the prior-year comparison. This positive trend is also expected to continue in this area.

Across all segments, sales revenue was down 5.7% but margin quality improved and costs were cut substantially. The result from the core business before depreciation and amortization improved accordingly from EUR 1.2 million to a positive result of EUR 3.1 million.

Sales revenue by sales region developed as follows:

Sales revenue in € millions	Q1 2017	Q1 2016	Change
Germany	32.8	33.1	-0.9%
Europe	20.6	23.5	-12.3%
Rest of World	5.0	5.3	-5.6%
Gigaset Total	**58.4**	**61.9**	**-5.7%**

The sales revenue decrease in Germany is primarily due to the negative market growth in Consumer Products. However, the strong performance in the Business Customers segment counteracted this effect. The market decline in Consumer Products is also noticeable in Europe. The Business Customers and Home Networks pillars still have to be stabilized further in order to compensate for the market decline. The aggregate region "Rest of World" is also recording decreases.

Sales revenue by geographical region developed as follows:

Sales revenue in € millions	Q1 2017	Q1 2016	Change
Germany	32.8	33.1	-0.9%
Europe	24.8	23.5	5.5%
Rest of World	0.8	5.3	-84.9%
Gigaset Total	**58.4**	**61.9**	**-5.7%**

The **cost of materials** for raw materials, merchandise, finished goods and purchased services stood at EUR 27.1 million in Q1 2017, down 12.4% on the equivalent prior-year figure of EUR 30.9 million. The ratio of cost of materials to sales revenue ebbed from 51.1% to 48.0%, taking into account the change in inventories. This fall is thanks in the main to better purchasing conditions and the changed product mix.

At EUR 30.4 million, **gross profit** comprising sales revenue less the cost of materials and including the change in inventories of finished goods and work in progress remained virtually at the level of the corresponding prior-year quarter (EUR 30.3 million) despite a sales revenue decrease. Gross margin improved to 52.0% in Q1 2017 compared with 48.9% in Q1 2016.

At EUR 2.3 million, **other own work capitalized** remained roughly at the prior-year level and chiefly includes the costs in connection with the development of the new products.

Other income from the core business amounts to EUR 1.0 million after EUR 1.1 million in the corresponding prior-year quarter.

Personnel expenses before restructuring for wages, salaries, social security contributions and old-age pensions stood at EUR 18.3 million, down 13.8% on the figure in Q1 2016 (EUR 21.2 million). The decrease stems from restructuring initiated at the end of 2015. The ratio of personnel expenses to sales revenue dropped to 31.2% (prior year: 34.2%).

Other expenses from the core business fell in the first three months of 2017 to EUR 12.4 million after a figure of EUR 11.3 million in Q1 2016. This is attributable to cost savings. These include in particular marketing costs (EUR 4.2 million, prior year: EUR 3.7 million), general administrative expenses (EUR 2.5 million, prior year: EUR 2.1 million), transport costs (EUR 1.5 million, prior year: EUR 1.6 million), advisory fees (EUR 0.6 million, prior year: EUR 0.5 million), expenses for land and buildings (EUR 0.8 million, prior year: EUR 0.7 million) as well as expenses for the loaning of employees (EUR 1.1 million, prior year: 0.9 million).

At EUR 3.1 million, the **result from the core business before depreciation and amortization** (EBITDA) was significantly above the figure for Q1 2016 (EUR 1.2 million). Taking into account depreciation and amortization of EUR 4.0 million (prior year: EUR 4.5 million), the operating result after depreciation and amortization is EUR -0.9 million (prior year: EUR -3.3 million).

The **additional ordinary result** amounts to EUR 0.5 million (prior year: EUR 1.4 million) and includes the profit and loss items that do not necessarily result from the core business. Like in the corresponding prior-year quarter, exchange rate effects resulted in a positive contribution to earnings of EUR 0.3 million, with exchange rate gains of EUR 3.6 million (prior year: EUR 2.0 million) offset against exchange rate losses of EUR 3.3 million (EUR 1.7 million).

The **operating result** (earnings before interest and income taxes, EBIT) comes to EUR -0.4 million (prior year: EUR -1.9 million). In conjunction with the **financial result** of EUR -0.3 million (prior year: EUR -0.4 million), the **result from ordinary activities** amounts to EUR -0.7 million (prior year: EUR -2.2 million).

The **consolidated loss for the year** comes to EUR -1.5 million as of March 31, 2017 (prior year: EUR -2.6 million).

This results in earnings per share of EUR -0.01 (undiluted/diluted) (prior year: EUR -0.02 (undiluted/diluted)).

3.2 Cash flows

Cash flow can be broken down as follows:

Cash flow in € millions	Q1 2017	Q1 2016
Cash flows from operating activities	-23.7	-12.8
Cash flows from investing activities	-2.7	-2.4
Free cash flow	-26.4	-15.2
Cash flows from financing activities	0	-0.4

In the quarter just ended, the Gigaset Group recorded c**ash outflow from operating activities** of EUR -23.7 million (prior year: EUR -12.8 million). This can be attributed in particular to the payment of liabilities as well as the utilization of provisions of EUR 22.1 million, the payment of income taxes of EUR 3.5 million and the increase in inventories of EUR 3.4 million.

Cash outflow from investing activities amounts to EUR -2.7 million, thus marginally below the prior-year level of EUR -2.4 million. The majority of capital expenditures in the current and past fiscal year relates to investments in non-current assets, in particular the projects Einstein 2.0, Mataram and Firebird-Family.

Free cash flow thus totals EUR -26.4 million compared to EUR -15.2 million in the equivalent prior-year period.

Cash outflow from financing activities amounts to EUR 0.0 million as of March 31, 2017 (prior year: EUR -0.4 million).

For a detailed presentation of **cash and cash equivalents**, please refer to the cash flow statement presented in the quarterly statement. Cash flows include exchange rate changes of EUR 0.04 million (prior year: EUR -0.06 million). Cash and cash equivalents amount to EUR 21.1 million as of March 31, 2017 (prior year: EUR 25.3 million).

3.3 Financial position

The **total assets** of the Gigaset Group amount to approximately EUR 195.0 million as of March 31, 2017, thus down by roughly 12.7% compared with December 31, 2016.

At EUR 89.7 million, **non-current assets** decreased by EUR 0.9 million compared with March 31, 2016. Depreciation and amortization and the disposals exceed capital expenditures in intangible assets and property, plant and equipment. Consequently, intangible assets decreased by EUR 0.5 million to EUR 33.3 million, and property, plant and equipment dropped by EUR 0.8 million to EUR 24.5 million. By contrast, deferred tax assets rose by EUR 0.4 million to EUR 13.6 million.

Current assets make up 54.0% of total assets. Compared to December 31, 2016, they decreased by EUR 25.8 million and amount to EUR 105.3 million. Inventories increased by EUR 3.3 million to EUR 26.9 million. Trade receivables rose by EUR 3.9 million to EUR 34.3 million. Furthermore, cash and cash equivalents decreased from EUR 47.5 million as of December 31, 2016 to EUR 21.1 million. For a detailed presentation of cash and cash equivalents, please refer to the cash flow statement presented in the quarterly statement.

Total liabilities amount to EUR 179.5 million (prior year: EUR 203.9 million), and 43.6% are current.

Equity of the Gigaset Group comes to roughly EUR 15.5 million as of March 31, 2017, and is EUR 2.3 million lower than at the beginning of the year. This corresponds to an equity ratio of 12.6% compared with 12.4% as of December 31, 2016. The EUR 2.3 million decrease stems first and foremost from the consolidated loss for the year of EUR 1.5 million as well as a negative effect from cash flow hedges of EUR 1.0 million. The revaluation effects from the net liability under the defined benefit plans had a small positive effect of EUR 0.2 million, as the relevant interest rate for discounting climbed from somewhere in the region of 1.85% as of December 31, 2016 to around 1.89% on the reporting date for the quarter.

Non-current liabilities mainly include pension obligations, provisions for restructuring and deferred tax liabilities as well as non-current provisions for personnel expenses and provisions for guarantees. Non-current liabilities came to EUR 94.4 million as of March 31, 2017 compared with EUR 94.6 million as of December 31, 2016.

Current liabilities fell by 24.1% to EUR 85.1 million (December 31, 2016: EUR 109.3 million). The decline in current liabilities stems primarily from the decrease in provisions by EUR 6.3 million as well as the seasonal drop of EUR 15.5 million in trade payables of EUR 35.5 million (December 31, 2016: EUR 51.0 million).

4 General assessment of the Group's expected performance

The Company will consistently continue with the realignment process. This means winning market share in the Consumer Products business, expanding sales revenue in the Business Customers segment, improving the market position for Home Networks and establishing and expanding a dedicated smartphone business in the Mobile Devices segment. The Company will continue to place a special focus in 2017 on establishing new products and business fields, and will increase its spending on marketing and investments in particular. As a result, the Company expects the following for the current fiscal year:

- Increase in sales revenue in the low double-digit millions compared with 2016 on account of the restructured smartphone business.

- A result from the core business before depreciation and amortization of between EUR 15 million and EUR 25 million. The operating result is influenced by further decreases in gross profits in the Consumer segment, rising gross profits in the Business Customer and Home Networks segments and increased spending on development and marketing.

- Due to the considerable investments as well as expenses for a redundancy plan and accrued amounts for risks from tax field audits in prior years, the Company expects negative free cash flow in the mid single-digit millions.

Consolidated income statement for the period from January 1 to March 31, 2017[1]

€ thousands	01/01/ - 03/31/2017	01/01/ - 03/31/2016
Sales revenue	58,428	61,941
Change in inventories of finished goods and work in progress	-945	-702
Cost of materials	-27,089	-30,929
Gross profit	**30,385**	**30,310**
Other own work capitalized	2,313	2,254
Other income from the core business	1,018	1,088
Personnel expenses before restructuring	-18,256	-21,168
Other expenses from the core business	-12,384	-11,280
Result from the core business before depreciation and amortization	**3,076**	**1,204**
Depreciation and amortization	-3,980	-4,507
Result from the core business after depreciation and amortization	**-904**	**-3,303**
Additional ordinary income	196	1,162
Personnel expenses from restructuring	0	-1
Exchange rate gains	3,565	2,011
Exchange rate losses	-3,270	-1,729
Additional ordinary result	**491**	**1,443**
Operating result	**-413**	**-1,860**
Other interest and similar income	4	2
Interest and similar expenses	-258	-355
Financial result	**-254**	**-353**
Result from ordinary activities	**-667**	**-2,213**
Income taxes	-848	-359
Consolidated loss for the year	**-1,515**	**-2,572**
Earnings per ordinary share		
- undiluted in EUR	-0.01	-0.02
- diluted in EUR	-0.01	-0.02

1 The profit and loss statement contain figures which are not defined in IFRS regulars

Consolidated statement of comprehensive income for the period from January 1 to March 31, 2017

€ thousands	01/01/ - 03/31/2017	01/01/ - 03/31/2016
Consolidated loss for the year	**-1,515**	**-2,572**
Items that may subsequently be reclassified to profit or loss		
Currency translation differences	-22	-107
Cash flow hedges	-1,473	-2,629
Income taxes recognized on these items	457	865
Items that will not subsequently be reclassified to profit or loss		
Revaluation effect, net liability under defined benefit plans	358	-9,193
Income taxes recognized on this item	-114	2,850
Total changes recognized in other comprehensive income	**-794**	**-8,214**
Total income and expense recognized	**-2,309**	**-10,768**

Consolidated statement of financial position as of March 31, 2017

€ thousands	03/31/2017	12/31/2016
ASSETS		
Non-current assets		
Intangible assets	33,270	33,757
Property, plant and equipment	24,471	25,267
Financial assets	18,386	18,386
Deferred tax assets	13,594	13,204
Total non-current assets	**89,721**	**90,614**
Current assets		
Inventories	26,882	23,529
Trade receivables	34,295	30,384
Other assets	22,342	29,032
Tax refund claims	651	696
Cash and cash equivalents	21,137	47,490
Total current assets	**105,307**	**131,131**
Total assets	**195,028**	**221,745**

Consolidated statement of financial position as of March 31, 2017

€ thousands	03/31/2017	12/31/2016
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	132,456	132,456
Additional paid-in capital	86,076	86,076
Retained earnings	68,979	68,979
Accumulated other comprehensive income	-271,978	-269,669
Total equity	**15,533**	**17,842**
Non-current liabilities		
Pension obligations	80,645	80,743
Provisions	10,972	11,068
Deferred tax liabilities	2,757	2,833
Total non-current liabilities	**94,374**	**94,644**
Current liabilities		
Provisions	22,301	28,571
Trade payables	35,544	51,026
Tax liabilities	12,712	15,093
Other liabilities	14,564	14,569
Total current liabilities	**85,121**	**109,259**
Total equity and liabilities	**195,028**	**221,745**

Consolidated statement of changes in equity as of March 31, 2017

	€ thousands	Subscribed capital	Additional paid-in capital	Retained earnings
	December 31, 2015	132,456	86,076	68,979
1	Consolidated loss 2016	0	0	0
2	Currency translation differences	0	0	0
3	Cash flow hedge	0	0	0
4	Revaluation effects, net liability under defined benefit plans	0	0	0
5	Total changes recognized in other comprehensive income	0	0	0
6	**Total net income (1+5)**	**0**	**0**	**0**
7	**March 31, 2016**	**132,456**	**86,076**	**68,979**
	December 31, 2016	132,456	86,076	68,979
1	Consolidated loss 2017	0	0	0
2	Currency translation differences	0	0	0
3	Cash flow hedge	0	0	0
4	Revaluation effects, net liability under defined benefit plans	0	0	0
5	Total changes recognized in other comprehensive income	0	0	0
6	**Total net income (1+5)**	**0**	**0**	**0**
7	**March 31, 2017**	**132,456**	**86,076**	**68,979**

Consolidated statement of changes in equity as of March 31, 2017

Accumulated other equity	Consolidated equity		
-269,655	**17,856**	**December 31, 2015**	
-2,572	-2,572	Consolidated loss 2016	1
-107	-107	Currency translation differences	2
-1,764	-1,764	Cash flow hedge	3
-6,343	-6,343	Revaluation effects, net liability under defined benefit plans	4
-8,214	-8,214	Total changes recognized in other comprehensive income	5
-10,786	**-10,786**	**Total net income (1+5)**	**6**
-280,441	**7,070**	**March 31, 2016**	**7**
-269,655	**17,856**	**December 31, 2016**	
-1,515	-1,515	Consolidated loss 2017	1
-22	-22	Currency translation differences	2
-1,016	-1,016	Cash flow hedge	3
244	244	Revaluation effects, net liability under defined benefit plans	4
-794	-794	Total changes recognized in other comprehensive income	5
-2,309	**-2,309**	**Total net income (1+5)**	**6**
-271,978	**15,533**	**March 31, 2017**	**7**

Consolidated statement of cash flows for the period from January 1 to March 31, 2017

€ thousands	01/01/ - 03/31/2017	01/01/ - 03/31/2016
Result from ordinary activities before income taxes	-667	-2,213
Depreciation of property, plant and equipment and amortization of intangible assets	3,980	4,507
Increase (+)/decrease (-) in pension provisions	260	490
Gain (-)/loss (+) from the sale of non-current assets	-15	-17
Gain (-)/loss (+) from currency translation	-347	-187
Net interest income	254	353
Interest received	4	2
Interest paid	-90	-177
Income taxes paid	-3,472	-465
Increase (-)/decrease (+) in inventories	-3,353	-614
Increase (-)/decrease (+) in trade receivables and other receivables	1,306	-5,384
Increase (+)/decrease (-) in trade payables, other liabilities and other provisions	-22,021	-9,306
Increase (+)/decrease (-) in other items of the statement of financial position	451	235
Cash inflow (+)/outflow (-) from operating activities (net cash flow)	**-23,710**	**-12,776**
Proceeds from the disposal of non-current assets	15	17
Payments for investments in non-current assets	-2,697	-2,453
Cash inflow (+)/outflow (-) from investing activities	**-2,682**	**-2,436**
Free cash flow	**-26,392**	**-15,212**

Consolidated statement of cash flows for the period from January 1 to March 31, 2017

€ thousands	01/01/ - 03/31/2017	01/01/ - 03/31/2016
Mandatory convertible bond	0	-428
Cash inflow (+)/outflow (-) from financing activities	**0**	**-428**
Cash and cash equivalents at the beginning of the period	40,180	35,434
Changes due to exchange rate differences	39	-57
Cash and cash equivalents at the beginning of the period measured at the closing rate of the prior year	40,141	35,491
Increase (-)/decrease (+) in restricted cash	1,910	7
Change in cash and cash equivalents	-26,392	-15,640
Cash and cash equivalents at the end of the period	**15,698**	**19,801**
Restricted cash	5,439	5,465
Cash and cash equivalents reported on the statement of financial position	**21,137**	**25,266**

QUARTERLY STATEMENT

for the 1st Quarter from January 1 to March 31, 2017

Wherever you go.

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