Gigaset

REPORT FOR THE 1ST QUARTER 2015

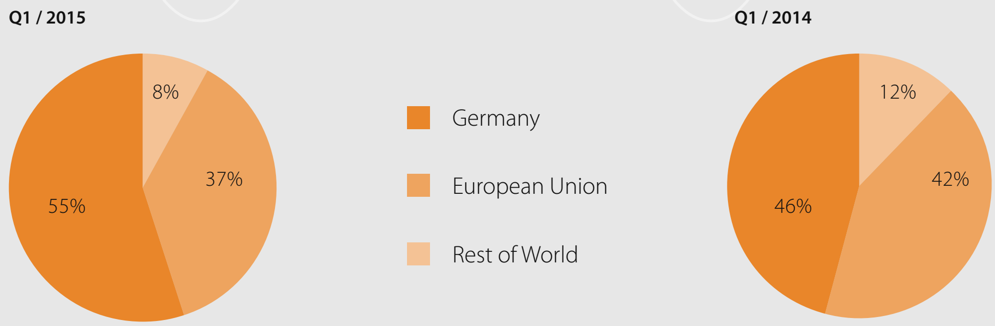
KEY FIGURES

EUR million	01/01/-03/31/2015	01/01/-03/31/2014
Consolidated revenues	70.1	**65.0**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8.8	**-7.7**
Earnings before interest and taxes (EBIT)	3.7	**-13.9**
Consolidated profit/loss	0.8	**-12.2**
Free cash flow	-18.2	**-28.0**
Earnings per share (diluted in EUR)	0.01	**-0.12**

EUR million	03/31/2015	31.12.2014
Total assets	234.1	**251.2**
Consolidated equity	27.6	**41.2**
Equity ratio (%)	11.8	**16.2**

The Gigaset Share	Q1 / 2015	Q1 / 2014
Closing rate in EUR (at the end of the period)	0.84	0.97
Peak price in EUR (in the period)	1.30	1.02
Lowest price in EUR (in the period)	0.64	0.86
Number of shares in circulation (at the end of the period)	121,500,221	96,402,685
Market capitalization in EUR million (at the end of the period)	102.060	93.511

Sales broken down by region



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IMPORTANT EVENTS IN Q1 2015

Gigaset presents the introduction of the "G-tag" to the market

From a statistical standpoint, we spend approximately 38 of our life looking for keys and women spend an entire 107 days searching for the various things in their purses. A chunk of lost time that Gigaset is giving back with a new innovation starting in February. The "G-tag" is a bluetooth-based beacon of the latest generation that searches for objects equipped with it, keeps tabs on them, and tracks them down. This goes for keys or laptops the same as for pets whose collar can be marked with G-tag. In addition to its core function of searching – or more precisely, finding – the innovation in the bluetooth market offers additional useful functions suitable for everyday use. A location function that enables users to find where they have parked their car in an unfamiliar city quickly and easily. A list function that reminds them to take along all the important things for their work when they leave home. Or an alarm that sounds as soon as a tagged object leaves the smartphone's Bluetooth range. All the "G-tag's" functionalities are enabled by the free Gigaset "G-tag" app, which is easy to install on mobile devices with Android 4.4.2 or iOS 7 and above and is then child's play to operate. Gigaset "G-tag" can be purchased in the Gigaset online shop and in retail stores beginning in February 2015.

Gigaset presents new Gigaset GO product series: Fixed-network cordless phones with a future

With its new Gigaset GO product series, Gigaset presents cordless phones that add new qualities to fixed-line telephony in conjunction with smartphones and Internet-based services. The IP phones are especially suited for Deutsche Telekom's new IP-based fixed-line connections, which will become more and more important in connection with the network conversion throughout Germany.

To enable seamless transition from analog to IP telephony, the Gigaset GO-Box 100 base station still has an analog fixed-line connection, as well as an additional LAN port and a VoIP client for two parallel calls and six numbers. Using the Gigaset apps for iOS and Android smartphones, users can interact with Gigaset GO phones using their smartphone and, for example, use an app to transfer telephone book entries from the smartphone to the DECT handsets.

The Gigaset GO product series will be available in retail stores and the Gigaset online shop beginning in April 2015.

The new Gigaset A540 CAT: Handset to complement DECT routers based on CAT-iq

Modern broadband routers, such as the Speedports from the W 723V, W 724V and W 921V series, the o2 Homebox 2, the VR200v from TP-Link, or other CAT-iq 2.0-certified devices have integrated DECT base stations. The new Gigaset A540 CAT enables this preinstalled function to be used and therefore permits cordless convenience. The handset, which won the Red Dot Design Award, comes in reliable Gigaset "Made in Germany" quality and thus represents is a fully-fledged alternative to the system handsets of network operators.

Brilliant voice quality (HD voice) is essential in Internet telephony and is supported by CAT-iq-capable routers and the Gigaset A540 CAT – including in handsfree mode. Depending on the ambient noise or personal preferences, five volume levels can be chosen for the earpiece and handsfree function with a separate loudspeaker in the handset.

The Gigaset A540 CAT (MSRP €39.99) will go on sale in the housing variant anthracite/black beginning in April 2015. The white variant of the Gigaset A540 CAT is already offered as a supplementary handset to the o2 Homebox2 in the o2 web shop.

Legal dispute with Evonik Degussa GmbH settled

Gigaset AG's legal dispute with Evonik Degussa GmbH regarding a purchase price adjustment of EUR 12.0 million was settled in exchange for a payment of EUR 4.8 million on March 4, 2015. Net profit for the current year is not impacted, because the Company had set aside sufficient provisions in prior years.

Changes in the structure of the Group

The reorientation and streamlining of Gigaset AG was further accelerated.

IVMP AG, Baar, Switzerland, was liquidated on March 18, 2015. Furthermore, Gigaset Mobile Europe GmbH, Düsseldorf, was sold effective immediately with a contract assigning the equity interest dated March 25, 2015, and transferred to Gigaset Mobile Pte. Ltd. Singapore. Gigaset Communications Argentina S.R.L., Buenos Aires, Argentina, was also sold for a symbolic purchase price to an Argentinian investor with a share purchase agreement dated March 30, 2015. Gigaset Mobile Pte. Ltd., Singapore, was included in Gigaset's consolidated financial statements until December 31, 2014, using equity method accounting. Due to the conversion of a loan extended by Goldin Digital Pte. Ltd., Singapore, in the amount of USD 88.0 million into preference shares of the company effective at the beginning of fiscal year 2015, the shareholdings were further diluted. As a result, the economic ownership interest only amounts to 12.35% with a voting rights share of 100%. Gigaset Mobile Pte. Ltd., Singapore, was subsequently deconsolidated and the shares in the company are now shown under non-current financial assets. In a possible conversion of the preference shares of Goldin Digital Ltd. in ordinary shares with voting rights, the voting rate of Gigaset will be 14.98%.

INTERIM MANAGEMENT REPORT AS OF MARCH 31, 2015

1 Business model

Gigaset AG is a corporate group with telecommunications operations all around the world. The Company, with its headquarters in Munich, a production center in Düsseldorf, and its main production site in Bocholt, is the leading brand in Western Europe measured on total sales with the cordless telephones it develops and manufactures based on the "Digital Enhanced Cordless Telecommunications" (DECT) standard. Measured on the number of base stations sold, Gigaset is in second place worldwide. The premium vendor has a market presence in approximately 70 countries and employed nearly 1,400 people in 2014.

The Group covers a broad market base with its Consumer Products, Business Customers, Home Networks (Gigaset elements), and Mobile Products segments. Gigaset is renowned for its high quality and forward looking telecommunications products.

The Gigaset Group divides its global operations into regional segments. Most of its sales revenue is generated in Europe, in particular in Germany and France. The majority of total sales are made in the Consumer Products segment and thus from the Cordless Voice Telecommunications business. Gigaset markets its products through a direct as well as indirect distribution structure.

1.1 Consumer Products

Gigaset is the European market and technology leader in DECT telephony. DECT stands for Digital Enhanced Cordless Telecommunications and is the most successful telecommunications standard for cordless telephones in the world. Gigaset contributed significantly to shape the DECT standard in the 1990s. Since then, the Company has maintained its position as a premium vendor in the European market and as the technology leader for DECT telephony. High market penetration is a key factor behind the Company's success. In 2013, one out of every four homes in Europe had a Gigaset phone and one in every two in Germany. According to a study from 2012, Gigaset enjoys a brand awareness of over 80% in Germany. The Company's proprietary products are manufactured predominantly in the highly automated Bocholt plant, which has won several awards.

1.2 Business Customers

With the "Gigaset pro" product line (pro = professional), the Business Customers segment has created an attractive range of corded telephones, telephone systems (so called "Private Branch Exchanges" (PBX), professional DECT systems, and handsets for small and medium-sized enterprises. These telephone systems distributed by the Company are based on the "Session Initiation Protocol" (SIP), a network protocol for creating, managing, and terminating a communication session. SIP is one of several possible Internet protocols for speech transmission. The constantly growing portfolio of Gigaset pro products is geared to the needs of the SME segment. The pro series provides the kind of versatility and reliability that commercial users need in their day-to-day operations. These devices are designed to be easy to install and manage. Due to the level of consultation required for commercial products, Gigaset only distributes the pro line through value-added resellers (VARs). The Gigaset pro product line is currently only sold in European markets, whereby the most important markets are Germany, France, Italy, and the Netherlands. Gigaset has greatly expanded its product range with Gigaset pro, enabling it to tap new customer groups. The Company markets a product line which, in addition to the private customers that it has traditionally served with great success, now also includes small offices and home offices (known as the SOHO market) and the fast-growing, high-potential SME market for professional IP telephone systems. The intention is to turn Gigaset pro into a second pillar of the Company in this growing SME market over the coming years that will contribute a significant proportion of revenues in the future.

1.3 Home Networks

In fiscal year 2013, Gigaset launched a modular, sensor-based "Connected Living" system for private households. Gigaset elements enables the user to maintain a permanent connection to Gigaset elements in their home via smartphone. The starter kit offers customers the possibility of receiving relevant information about their house at all times and everywhere, and enables the user to react immediately to unforeseen events. The portfolio of sensors is continually expanding. Meanwhile, a siren, a window sensor, and a camera can be purchased to supplement the starter kit. The bluetooth product "G-tag" available starting in February 2015 also underscores the current focus on increased comfort through "Connected Living", by helping customers stay in contact with their personal things. The system is ready for additional applications regarding issues such as energy or assistance for the elderly and corresponding sensors or actuators can be added at any time.

1.4 Mobile Products

In December 2013, Gigaset successfully introduced its first portfolio of tablets to the market. The current models QV830 and QV1030 are based on Android – the most widely distributed operating system in the world.

Furthermore, Gigaset plans to launch its own portfolio of smartphones on the market as soon as possible that will round out the Mobile Products segment.

2 Market and industry environment

2.1 General economic environment

After the markets initially started in January with a weaker trend, the indices subsequently staged a strong rally. The DAX rose by 9.06%, the MDAX by 9.80%, and the TecDAX by 9.13%. The reporting month was a surprise in many regards. At first the purchasing managers index in the euro zone signaled weak growth for the fourth quarter of 2014 and also the demand for German industrial goods decreased unexpectedly in November. However, this was compensated by strong December US labor market data of 5.6% as well as oil prices that continued to decline sharply (BRENT below USD 50 and WTI below USD 45 per barrel) and fell to a six-year low. With the good labor market data and the positive U.S. Beige Book (economic report for the U.S.A.), both of which suggested the possibility of an increase in interest rates in the U.S.A., the euro meanwhile fell against the dollar to an eleven-year low of below USD 1.11. This development also resulted not least due to a potential Greek exit from the euro zone, since opinion polls in Greece made a change of government probable.

To everyone's surprise, the Swiss National Bank abandoned its minimum exchange rate for the franc of CHF 1.20 per euro on January 15. The consequence was a short-term appreciation of the franc of up to 45% against the euro, which simultaneously represented a high burden for the Swiss export industry and tourism. The stock markets fell at first. But the final driver of stock market prices was the quantitative easing program announced on January 22 by ECB (European Central Bank) President Draghi that is supposed to provide a total of EUR 1,140 billion in liquidity for investments and structural reform for the euro zone at a volume of EUR 60 billion per month from March 2015 until September 2016. This was considerably more than expected and drove the DAX and MDAX to ever new record high levels, reaching 10,810 (DAX) and 18,938 (MDAX) points on January 27. The euro remained under pressure over the course of the month and closed at USD 1.13, which signified an additional exchange rate loss of 6.71% compared to the end of 2014.

The quantitative easing announced by ECB President Draghi in January also showed its effect in February and the stock markets continued to follow their upward trend without deviation thanks to a lack of alternative investments and low interest rates and also increased considerably in this reporting month. New record levels were reported almost daily. On a monthly basis, the DAX rose by 6.61%, the MDAX 8.06%, and the TecDAX 5.69%, while the Dow Jones and the broader Standard & Poors 500 Index were steadier at 5.64% and 5.49%, respectively. Politically, the Greek crisis kept the markets on tenterhooks in February. Greece's negotiations with the member states of the EU, the IMF (International Monetary Fund), and the ECB played a central role due to the credit program expiring at the end of the month. In the end, a four month moratorium for Greece was agreed by the institutions following tough negotiations. This had a smaller impact on share prices in Europe than previously assumed – just as little as the peace negotiations for Ukraine. Despite this crisis, the IFO (Institute for Economic Research) Business Climate Index for February rose for the fourth time in a row to 106.8 points and the consumer research GfK (Gesellschaft für Konsumforschung) Consumer Climate Index also rose to 9.7 points in March. In Germany, gross domestic product growth was estimated at +2% for 2015 and Germany should therefore continue to serve as the euro zone's economic locomotive. The exchange rate between the US dollar and the euro fluctuated in a very narrow range in the reporting period and closed the month at USD 1.12.

In March the indices in Germany further rose between two and five percent. Thus, the markets exhibited an extraordinarily solid quarterly start. In the first quarter, the DAX rose by 22.03%, the MDAX 22.14%, and the TecDAX 17.80%. The DAX and MDAX both recorded new all-time highs. The extraordinarily stable stock markets in March continued to be largely characterized by the central bank's monetary policy. The quantitative bond program lasting until September 2016 that was announced in the prior month with a volume of EUR 1.6 billion was initiated by the ECB in March. EUR 60 billion in liquidity flowed to the capital markets and showed their effect. In addition, the Fed (U.S. central bank) announced its strategy of a possible slow increase in interest rates. The unemployment rate in the U.S.A., which decreased to 5.5% in February, as well as the further improvement in the economic situation in the U.S. reported in the Beige Book implied a potential increase in interest rates beginning in June 2015 with a tightening of monetary policy. Since Greece's negotiations with its lenders the ECB, the IMF, and the European Union continued to drag on without producing any results, the euro came under further pressure against the U.S. dollar and finally fell to a 12-year low of USD 1.05 on March 15. Thus, the euro lost 13% against the dollar at its lowest point since the beginning of the year. The euro closed the month near its low for the month at USD 1.07. In addition to the sharp drop in the euro, positive profit forecasts also provided a boost for the euro zone. The weak euro continued to drive German export values and the price of oil, which remained relatively weak also provided further stimulus. In March, the ZEW (Center for European Economic Research) Index for the current situation rose to 55.1 points and was clearly better than expected, while the IFO Business Climate Index (micro-consensus with 7,000 participants) rose for the same period for the fifth time in a row to 107.90 points. The GfK Consumer Climate Index for April also increased to 10 points for the first time in ten years. This should jump start consumer spending and drive our economy.

2.2 Telecommunications market

2.2.1 Consumer Products Market

The market as a whole for cordless telephones in the markets observed by Gigaset in Europe recovered slightly in the first quarter of 2015 measured on sales revenues and units. For example, the market in Q1 2015 decreased by only 0.5 percent year-on-year in unit volume while it remained stable in value. Gigaset may have lost a little market share in Europe compared to the prior year, but it maintained its leading position. As expected by the Company, the market trend in Western Europe points to continued consolidation with an overall stable price level.[1]

1. The data was taken from surveys by the Retail Panel for cordless telephones of GfK Retail and Technology GmbH in the countries of Germany, France, the United Kingdom, Italy, the Netherlands, and Spain. Collection period: Jan - Mar 2015; Basis GfK Panel Market

2.2.2 Business Customers Market

The European market for telecommunication solutions for corporate customers decreased by around 3.0% in the past year (comparison period 2014 versus 2013). A differentiation is made within the overall market between extensions with classic "TDM" technologies (time-division multiplexing) (i.e. ISDN) and extensions with Voice-over-IP technologies (VoIP). In the market segment addressed by Gigaset pro, VoIP declined moderately by 1%. Similar to the market for private customers, a substitution of fixed-line telephony in favor of cell phones can be observed, whereby this substitution is considerably slower in the corporate customer segment than in the market for private customers. The share of VoIP in the market as a whole rose from 50% to 51%. Gigaset pro only addresses the relatively expanding VoIP market in the VoIP environment with VoIP systems and so-called hybrid VoIP systems. This market segment is expected to continue to grow and increasingly crowd out the classic TDM technologies.[2]

2.2.3 Home Networks Market

The market for Smart Home Systems & Services (SHSS) in Western Europe is considered to be extremely promising. The number of Smart Home households should increase from around 20 million in 2014 to approximately 25 million in 2015 and to approximately 50 million by the end of 2019. Since the DECT-ULE standard is being implemented in the Smart Home area by an increasing number of Western European vendors, the market research institute Strategy Analytics expects sales revenue to more than double in this segment between 2014 and 2019 in Western Europe.

Based on an estimate by Strategy Analytics, approximately 11% of Western European households could be referred to as "smart" in 2014. Sales revenue in this area is expected to increase from EUR 6.0 billion in 2014 to EUR 7.2 billion in 2015 and to EUR 12.4 billion in 2019. In Germany alone, the market is expected to increase from EUR 1.4 billion in 2014 to EUR 2.8 billion in 2019.[3]

By 2019, an expected 33% of German households will have at least one type of Smart Home system installed. Added value that is recognizable by the inhabitants and which increases the quality of living is important for the acceptance of the devices and services for intelligent home living. Plug & Play capability, reliability, and simple operation play a key role. Since the share of newly constructed buildings compared to existing properties in Germany is negligible, the market in Germany can be conquered in particular with affordable, cable-free upgrade packages for existing buildings. According to consumer surveys, Smart Home solutions are already used by every seventh German resident (age 14 and older) and are now considered to be indispensable for 8 out of 10 users.[4]

2.3 Mobile Products

For 2015, Strategy Analytics expects global smartphone market volume to grow by 13% year-on-year. The reasons for the persistent demand on the part of consumers and corporate customers include in particular greater bandwidth thanks to new LTE networks, faster processors, and larger displays. In particular devices with large screens of more than 5 inches in size – so-called phablets – are in high demand according to market researchers. The majority of cell phone users prefer larger screens in particular because they ensure a clearer overview of websites, videos displayed in larger formats, and other data-centric applications.[5]

2. MZA - PBX-IP PBX - Quarterly Q4 2014 - Excel Tables - Rolling Annual Totals, MZA Consultants, March 6, 2015
3. Smart Home Systems and Service Forecast Germany, 2014
4. Bitkom, Smart Home in Deutschland, Dezember 2014
5. Strategy Analytics, July 2014

3 Business performance

3.1 Consumer Products

Gigaset's sales strategy still aims to maintain the price premium of the Gigaset brand name on the market and to hold the large market share in the European area.

Gigaset was able to defend its clear premium position over the competition and realized an average sales price with its portfolio that exceeded that of its competitors by 22%. In the crucial European core markets, Gigaset also maintained its large market share based on sales revenue (31.8%) and unit volume (27.4%) in the first quarter of 2015.[6]

With the E550 product family, a system with an answering machine and an additional handset, Gigaset is providing the market with an attractive premium large button telephone with a 1.8" color display. It features large buttons and display text. The new comfort ring tone sound can be optionally supported by an optical signal. As an alternative, the signal lamp can also be used as a flashlight. The volume can be considerably increased during an ongoing conversation by pressing an additional button.

A new product series (4 product families) to go with Deutsche Telekom's new fixed-line network (ALL-IP) was presented to the public. The products SL400A GO, E360A GO, S850A GO, and C430A GO permit both the familiar analog telephony as well as the new Internet telephony. Thus, these devices are optimally prepared for the future. In addition to telephony, new functions (e.g. messages to smartphones, public telephone book, information services, worldwide telephony free of charge between Gigaset-Go customers) also use the Internet or the Gigaset cloud. A new era of fixed-line telephony begins with the GO product series.

3.2 Business Customers

Sales revenue in the Business Customers segment grew by approximately 23% year-on-year. Regionally, in particular Germany, Italy, and France provided positive growth stimulus. Furthermore, the regional expansion of distribution activities continues to make progress. The new cordless telephone for corporate customers – the S650H Pro – was introduced in the first quarter of 2015. This telephone features a 1.8 inch color display and uses bluetooth to connect with a headset. The particularly long battery life and improved external characteristics (scratch-resistance, compatibility with many different types of care products) as well as the vibration alarm make the device an ideal telephone for corporate use. Furthermore, marketing commenced for the new T440 and T640 telephone systems. The first reference projects were attracted in particular in Germany and France. The system addresses companies with up to 100 employees with an appealing array of functions and an especially simple and low-cost license model. A so-called "trade-in" program is currently running to support the introduction to the market in which customers receive a bonus when they correctly recycle their old telephone system over Gigaset. That is good for the environment and creates an additional incentive to switch to a modern IP-based system. The DECT multicell solution N720 IP Pro, which was successfully introduced to the market several years ago, has now been expanded such that up to 30 base stations can be managed in one installation, so that customers can now cover larger business premises.

3.3 Home Networks

In September 2013, Gigaset began to sell Gigaset elements Starter kits over the German retail network as well as the online shops in Germany and shortly thereafter also in France. Since April 2014, the system has also been available for purchase in Switzerland, Austria, the Netherlands, and Sweden. In October 2014, sales also began in the Czech Republic.

6. The data was taken from surveys by the Retail Panel for cordless telephones of GfK Retail and Technology GmbH in the countries of Germany, France, the United Kingdom, Italy, the Netherlands, and Spain. Collection period: Jan - Mar 2015; Basis GfK Panel Market

The Starter kit forms the basis for Gigaset elements' manifold possibilities. It consists of two intelligent DECT ULE-based sensors – a door sensor and a motion detector – as well as the base station and an app for smartphones. "Gigaset elements" is supported by an intelligent, adaptable, and secure cloud as an interface between your home and smartphone. The system can be expanded modularly. A siren as well as separate door and window sensors can also be purchased. In September 2014, Gigaset came out with an innovative, HD-based camera for the elements system in France that meanwhile can also be purchased in all other Gigaset elements countries. "camera" enables users to purchase additional options in the form of various packages for the first time starting in December 2014. The Freemium package, which provides basic features, is already included in camera's range of functions. In order to get acquainted with the range of functions of the various packages "Safety", "Smart", and "Director's Cut", users had the opportunity to test all functions in the first three months after purchase in the so-called "Welcome Package" for the price of EUR 0.89. The individual packages can be easily acquired by means of in-app purchases billed over the Apple App Store (iOS) or the Google PlayStore (Android).

Furthermore, the Company plans to introduce additional elements to the market. The central software platform of the cloud is also being successively equipped with new functionalities. In order to address new segments, Gigaset is focusing on machine learning and open interfaces for the cloud – so-called Application Programming Interfaces (API´s) that facilitate the connection of devices and services for partners. Overall, this should further increase the attractiveness of Gigaset elements.

Beginning in mid-January 2015, Gigaset presented an innovative new product in the area of networked electronics: "G-tag". The "G-tag" is a bluetooth-based beacon of the latest generation that searches for objects equipped with it, keeps tabs on them, and tracks them down.

In addition to its core function of finding, the innovation in the bluetooth market offers additional useful functions suitable for daily use. A location function with whose help, for instance, a parked car can be easily found. A list function that reminds users to take all important items for work when they leave the house. Or an alarm function that sounds as soon as a tagged object leaves the smartphone's bluetooth range. All of the "G-tag's" functionalities are enabled by the free Gigaset "G-tag" app, which is easy to install on all mobile devices with Android 4.3 or iOS 7 and above and is easy to operate. The basis for this is bluetooth 4.0, which permanently maintains a connection with any number of G-tags. Thanks to the low energy consumption of this bluetooth generation, the built-in battery lasts for up to one year, after which it can be simply exchanged – in contrast to many competitive products on the market.

3.4 Mobile Products

In December 2013, Gigaset entered the growing market for tablets with two Android-based models in 8" and 10.1" format. This completed the next step in the expansion of the Gigaset 2015 strategy. The introduction to the market focused on Germany. The sale of the tablets was then successively expanded to other European countries. The Gigaset QV1030 has already won its first awards. The Spanish magazine "Gadget" selected the Gigaset QV1030 as the best product in the "Tablets" category. Every year the reputable technology magazine awards the best products in various categories. In 2014, the Gigaset QV1030 went against the high-end tablets of the best brands industry-wide: Samsung, Sony, Google, Huawei, Toshiba, LG , Asus, HP, and Lenovo.

Gigaset is currently working on the development of a smartphone portfolio that is to be created in collaboration with Goldin Fund Pte. Ltd., Singapore. The first devices should be available for purchase in 2015.

4 The Gigaset Share

The Gigaset Share began the new year very positively. After Gigaset CEO Charles Fränkl once again confirmed the Company's intention to enter into the smartphone market in the 2015 fiscal year in an interview with the German daily Süddeutsche Zeitung, the share rose to its current 52 week high of EUR 1.30 on January 20, 2015. The order book recorded the highest number of orders and sales revenue in January. While an average of 71,833 shares were traded in the first quarter, the average number in January was 103,949. Compared to the prior years, the number of shares traded is so far declining. This could be due to the fact that the number of shares in free float decreased sharply following the investment of the new strategic investor Goldin Fund Pte Ltd. together with Pan Sutong. The free float currently amounts to approximately 23% as defined by Deutsche Börse AG.

After its spectacular performance in January, the Gigaset share once again decreased successively, closing at EUR 0.85 in February. In March, the share essentially trended sideways. The closing share price for the first quarter was consequently EUR 0.84.

5 Financial performance, cash flows and financial position

5.1 Financial performance

The Gigaset Group generated sales revenue in the amount of EUR 70.1 million (prior year: EUR 65.0 million) in the first three months of fiscal year 2015. Sales revenue results from the core Gigaset segment and is subject to the typical seasonal fluctuations in the consumer business. The year-on-year increase in sales revenue of 7.8% can be attributed in particular to the positive development of the core business Consumer Products, the growth in Business Customer Business and the revenues in Mobile Products Business.. Due to the ongoing optimizations in connection with operating activities, the segment reporting was adjusted based on the internal reporting in the first quarter of 2015. The holding company continues to be presented separately from Gigaset's operating activities. Within the operating activities, the geographic areas between the regions "Germany", "EU", and "Rest of World" will be differentiated in the future. For further details, please refer to our comments on segment reporting in the Notes.

The results can be broken down as follows:

Sales revenue in € millions	Q1 2015	Q1 2014	Change
Germany	38.5	30.0	28.3%
Europe	26.2	27.5	-4.7%
Rest of World	5.4	7.5	-28.0%
Gigaset Total	**70.1**	**65.0**	**7.9%**

Other **own work capitalized** in the amount of EUR 2.5 million (previous year: EUR 2.1 million) mainly includes costs related to the development of innovative products. Capital expenditures increased marginally year-on-year, which can be mainly attributed to the shifting of planned projects in the prior year to fiscal year 2015.

Other operating income amounts to EUR 22.0 million and is thus EUR 19.8 million higher than in the first quarter of 2014. The main items comprise income from derivatives in the amount of EUR 10.2 million (prior year: EUR 0.2 million), income from exchange rate gains of EUR 5.2 million (prior year: EUR 0.9 million), income from deconsolidation in the amount of EUR 2.0 million (prior year: EUR 0 million), income from cost transfers in the amount of EUR 1.4 million (prior year: EUR 0.0 million), and income from the reversal of provisions in the amount of EUR 0.8 million (prior year: EUR 0.3 million). Income from derivatives results from extensive currency hedging transactions, since the last currency hedging transactions expired in December 2014. As of the reporting date, there are 37 foreign currency derivatives to hedge the US Dollar exchange rate against the euro over a notional volume of USD 104.2 million and 1 currency derivative to hedge the exchange rate of the Polish zloty over a notional volume of PLN 1.0 million. In the reporting period, income in the amount of EUR 10.2 million is included from the measurement of the aforementioned foreign currency derivatives, whereas income in the amount of EUR 0.0 million results from the measurement of the derivative financial liabilities. In the first quarter of the previous year, this item included income from foreign currency derivatives in the amount of EUR 0.1 million as well as income from derivative financial liabilities in the amount of EUR 0.1 million.

The **cost of materials** for raw materials, merchandise, finished goods and purchased services was EUR 37.9 million – an increase of EUR 6.7 million from EUR 31.2 million in the previous year. The cost of materials rate increased from 47.0% to 53.6%, including changes in inventories. This can be attributed mainly to the increase in sales revenue and the USD exchange rate trend.

Personnel expenses for wages, salaries, social insurance contributions and old age pensions amounted to EUR 24.1 million and were thus down 3.4% from EUR 24.9 million in the previous year. The decrease reflects the implementation of the restructuring program that was initiated in fiscal year 2012 and continued in stages in fiscal year 2013 and 2014. The expenses for wages and salaries, which decreased year-on-year by EUR 1.2 million to EUR 19.5 million are offset in particular by expenses for pensions and partial retirement obligations, which increased by EUR 0.4 million.

Other operating expenses in the amount of EUR 23.5 million were incurred in the reporting period (prior year: EUR 21.5 million). These include in particular marketing costs, general administrative expenses, exchange rate losses (EUR 4.7 million; prior year: EUR 2.5 million), transport costs, additions to warranty provisions and deconsolidation losses.

EBITDA as of March 31, 2015, amounted to EUR 8.8 million (prior year: EUR -7.7 million).

The results can be broken down as follows:

EBITDA in EUR million	2014	2013	Change
Germany	7.7	-2.6	> 100%
Europe	0.2	-0.8	> 100%
Rest of World	0.0	-1.5	100%
Gigaset Total	**7.9**	**-4.9**	**> 100%**
Holding	0.9	-2.8	> 100%
Total	**8.8**	**-7.7**	**> 100%**

Depreciation and amortization for the current reporting period amount to EUR 5.1 million (prior year: EUR 6.2 million).

EBIT can be broken down as follows:

EBIT in EUR million	2014	2013	Change
Germany	2.6	-8.8	> 100%
Europe	0.2	-0.8	> 100%
Rest of World	0.0	-1.4	100%
Gigaset Total	**2.8**	**-11.1**	**> 100%**
Holding	0.9	-2.8	> 100%
Total	**3.7**	**-13.9**	**> 100%**

Compared to the first quarter of the prior year, the **financial result** only increased marginally from EUR -0.7 million to EUR -0.6 million and mainly comprises interest and similar expenses.

The **consolidated net profit for the fiscal year** after non-controlling interests as of March 31, 2015, amounts to EUR 0.8 million and was due primarily to the positive EBIT in the amount of EUR 3.7 million, which was weakened by negative taxes on income in the amount of EUR 2.3 million. In the previous year, a consolidated net loss for the fiscal year after non-controlling interests was generated in the amount of EUR 12.2 million.

This results in **earnings per share** of EUR 0.01 (prior year: EUR -0.12).

5.2 Cash flows

Cash flow

EUR million	2014	2013
Cash flows from operating activities	-17.9	-9.5
Cash flows from investing activities	-0.3	-18.5
Free cash flow	-18.2	-28.0
Cash flows from financing activities	0.0	0.0

In the quarter just ended, the Gigaset Group recorded **cash outflows from continuing operations** in the amount of EUR -17.9 million (prior year: EUR -9.5 million). The typical cash outflow in the first quarter is characterized by the seasonal business and results largely from the repayment of liabilities to suppliers from the 2014 Christmas shopping season and from the utilization of the provisions for the legal dispute with Evonik Degussa GmbH. Net cash inflows are traditionally generated in the second half of the year during the Christmas shopping season. The clearly higher cash outflows from continuing operations compared to the first quarter of the previous year can be explained in particular by the clearly lower cash inflows from trade receivables as well as higher cash outflows from trade payables compared to the first quarter of the previous year. In contrast to this, a clear improvement in the result from ordinary activities net of taxes on income is recorded.

Cash outflows from investing activities amount to EUR -0.3 million and thus fall clearly short of the previous year's level of EUR -18.5 million. Whereas the disbursements for investments in non-current assets amounting to EUR -0.5 million are at the previous year's level, the proceeds from the disposal of non-current assets increased to EUR 0.3 million (prior year: EUR 0.0 million). In the first quarter of the previous year, the majority of the cash outflow from investing activities comprised the cash resources transferred on the part of Gigaset Mobile Pte. Ltd. in the amount of EUR 18.0 million in connection with the transitional consolidation to equity method accounting.

Thus, **free cash flow** amounted to EUR -18.2 million compared to EUR -28.0 million in the first quarter of 2014.

There were no **cash inflows from financing activities** (prior year: EUR 0.0 million).

Please refer to the cash flow statement for a detailed presentation of changes in **cash and cash equivalents**.

Cash flow includes changes in exchange rates in the amount of EUR 0.6 million (prior year: EUR -0.6 million).

Cash and cash equivalents amounted to EUR 32.9 million as of March 31, 2015 (prior year: EUR 28.3 million).

5.3 Financial position

The Gigaset Group's total assets as of March 31, 2015, amounted to around EUR 234.1 million and thus decreased by approximately 6.8% compared to December 31, 2014.

Non-current assets increased only marginally by EUR 0.7 million to EUR 106.7 million compared to December 31, 2014, whereby Gigaset Mobile Pte. Ltd., Singapore, was included in Gigaset's consolidated financial statements until December 31, 2014, using equity method accounting. Due to the conversion of a loan extended by Goldin Digital Pte. Ltd., Singapore, in the amount of USD 88.0 million into preference shares of the company effective at the beginning of fiscal year 2015, the shareholdings were further diluted. As a result, the economic ownership interest only amounts to 12.35% with a voting rights share of 100%. In a possible conversion of the preference shares of Goldin Digital Ltd. in ordinary shares with voting rights, the voting rate of Gigaset will be 14.98%. Due to this further reduction, the company will be recognized in the future under non-current financial assets in accordance with IAS 39 Financial Instruments. Depreciation and the disposals from property, plant and equipment exceeded the investments in property, plant and equipment; as a result, property, plant and equipment decreased by a total of EUR 1.1 million to EUR 32.5 million. A decrease of EUR 1.0 million to EUR 36.5 million was also recorded for intangible assets.

Current assets account for 54.4% of total assets. Compared to December 31, 2014, they fell by EUR 17.8 million and now amount to EUR 127.4 million. Inventories increased by EUR 3.2 million to EUR 31.3 million, since the Company traditionally replenishes its inventories in the first quarter after the Christmas shopping season. Trade receivable decreased seasonally by EUR 6.5 million to EUR 31.6 million. The increase of EUR 3.9 million in other assets to EUR 31.2 million results mainly from the implementation of extensive currency hedging transactions. On the reporting date, the foreign currency derivatives and the existing interest rate swap are measured with a fair value of EUR 10.2 million (prior year: EUR 0.0 million) and EUR 0.0 million, respectively (prior year: EUR -0.1 million), and reported under other assets in the amount of EUR 9,651 thousand (December 31, 2014: EUR 0 million). In contrast, a decrease in other receivables and assets of EUR 5.8 million was recorded. Cash and cash equivalents decreased by EUR 17.6 million. A detailed development of cash and cash equivalents is presented in the statement of cash flows.

Total liabilities amount to EUR 206.6 million, 43.1% of which are current. The Group's total debt was once again decreased by an additional EUR 3.5 million in the current fiscal year following the significant reduction of debt in the preceding fiscal years.

The Gigaset Group's **equity** amounted to around EUR 27.6 million as of March 31, 2014, and is EUR 13.6 million lower than at the beginning of the year. Correspondingly, equity as a percentage of assets amounts to 11.8% compared to 16.4% as of December 31, 2014. Due to the decrease in the discount rate for the recognized pension obligations to 1.5%, actuarial losses of EUR 10.9 million were recognized in equity. Furthermore, changes from the deconsolidation of Gigaset Mobile Pte. Ltd., Singapore, were recognized directly in equity in the total amount of EUR -3.5 million.

Non-current **liabilities** mainly include pension obligations and deferred tax liabilities as well as long-term provisions for personnel expenses and provisions for warranties. The EUR 18.4 million increase in non-current liabilities resulted mainly from the increase in pension provisions, which increased correspondingly due to a decrease in the discount rate of 2.1% as of December 31, 2014, to 1.5% as of March 31, 2015.

At EUR 100.8 million, **current liabilities** are around 17.9% lower than reported as of December 31, 2014. Current provisions decreased mainly as a result of the complete utilization of a provision for legal disputes with Evonik Degussa GmbH (prior year: EUR 4.8 million) as well as due to the decrease in provisions for value adjustments of sales-based bonus payments to customers (EUR 1.6 million; prior year: EUR 2.9 million). Trade payables decreased seasonally from EUR 62.6 million to EUR 52.8 million. The decrease of EUR 4.5 million in other liabilities to EUR 20.8 million can be primarily attributed to the EUR 2.4 million decrease in personnel-related liabilties as well as the EUR 0.8 million decrease in other tax liabilities.

6 Opportunities and risk report as of March 31, 2015

The future business development of the Gigaset Group and its participating interests is associated with entrepreneurial opportunities and risks. The Company's risk policy consists of taking advantage of existing opportunities and limiting the associated risks with the use of appropriate instruments.

Detailed information regarding the Gigaset Group's opportunities and risks is presented in Gigaset AG's combined management report as of December 31, 2014. There were no significant changes in the first quarter of 2015.

The process of the Group-wide, systematic risk management system is described in detail in Gigaset AG's combined management report as of December 31, 2014.

7 Significant events after March 31, 2015

There were no significant events requiring disclosure after the reporting date.

8 Outlook

8.1 Development of the industry

Market for cordless telephones[7]

According to experts, the global market for cordless telephony will shrink at an annual rate of -5.5% as a result of increasing competition from smartphones and cell phones in the years until 2018. Within this market, the DECT standard is playing an increasingly important role, while the analog standard and other digital standards are decreasing in significance. The DECT standard had a share of approximately 70% of the worldwide installed basis in 2012, whereas this number is expected to reach 90% by 2018.

According to experts, Western Europe will remain the most important market. A lower price level is becoming apparent across all standards for the coming years.

Market for corporate customers[8]

According to market studies, development in the European telecommunications market is leaning heavily in the direction of IP telephony. The market for extensions with IP technology should expand from 8.3 million units in 2014 to 11.8 million units in 2018, whereas by comparison Eastern Europe will clearly make up the leeway and expand to 16% of the market as a whole. It can also be clearly foreseen that the market for IP technology in the segment for smaller enterprises of less than 100 employees on which the Company is focusing with the Gigaset PRO brand will grow considerably from 36% of the market as a whole in 2014 to 41% in 2018.

Market for Home Networks

The market for Smart Home Systems & Services (SHSS) in Western Europe is considered to be extremely promising. The number of Smart Home households will increase from 20 million at the beginning of 2014 to approximately 25 million in 2015 and to approximately 50 million by the end of 2019. In 2012, it was still only 5.8 million households. This corresponds to sales revenue of USD 6.6 billion in 2013 and an expected sales revenue of USD 14.2 billion in 2018. The market research institute Strategy Analytics expects the potential for hardware sales to triple in the coming years, which represents the largest component at 60%.

According to a study by VDI/VDE Innovation + Technik GmbH, the cumulative sales revenue from Smart Home alone in the German market will reach EUR 19.0 billion by 2025. The average value added by German suppliers is estimated to be EUR 11.4 billion, whereby the German industry scores in the global growth markets, among other things, with expertise in the areas of system integration and embedded systems.

Market for Mobile Devices

The global smartphone market once again grew in 2014. Since the unit volumes will continue to rise in the coming years based on these forecasts, worldwide sales revenues will also continue to increase. However, growth rates will slow down to the lower single-digit range, whereby falling prices will increasingly compensate the growth in volume. Strategy Analytics assumes that the smartphone market will expand up to around 250 million smartphones Europe-wide by 2020. The Android and Apple iOS operating systems will continue to dominate the global smartphone market as they have in prior years. These two operating systems accounted for over 80% of all smartphone sales in Western Europe in 2014, whereby two-thirds of the smartphone market can be attributed to Android alone.[9]

7. MZA World - Consumer Cordless Telephony Market – 2013 Forecast Edition (published October 2013)
8. MZA PBX/IP PBX Market – 2013 Forecast Edition (published October 2013)
9. Source: Strategy Analysts, 2013

8.2 Expected development of sales revenue and earnings

The market as a whole for cordless telephones in Europe declined by around 6% in 2014 measured on sales.[10] Gigaset AG's sales revenue in the first quarter of 2015 increased year-on-year by around 3%. Thus, the performance in the first quarter meets the expectations.

The trend in the 2015 fiscal year will be depend significantly on the forecasted decline in the traditional telecommunications market as well as on the successful expansion of the growing business segments Business Customers, Home Networks, and Mobile Products. The experts are assuming that the market for cordless telephony will continue to decline. Gigaset will not be able to avoid this trend, even if it continues to expand its share of the market. Therefore, Gigaset also expects its sales revenue to continue decreasing in this business segment in 2015. The goal is to stabilize the cordless telephone business in the next few years and to secure it as an important source of sales revenue. The product variance in the core business, with product types varying based on customer segment and functionality, is an important factor for success. Gigaset intends to address the identifiable consumer needs through specific product offerings. This will express itself, for example, in product designs that are oriented to current lifestyle factors. However, Gigaset will also continue to focus in 2015 on the further development of a proprietary ecosystem with which it should be possible to integrate as many Gigaset products and services as possible.

Gigaset intends to grow significantly in the Business Customers. Sales and in particular sales partnerships for the Gigaset pro brand should be further developed. An intensification of activities is planned in particular for the regions United Kingdom, Austria and Italy, whereby addressing local needs will play an increasingly more important role. The focus lies on the distribution of complete solutions. This should lead to an increase in the sales of desktop, PBX and base stations.

The meanwhile successful introduction of the product "Maxwell", an innovative full touch video IP telephone that was presented at the CeBIT in March 2014, is expected to result in additional stimulus for sales revenue products. Gigaset pro thus started a new product portfolio with this telephone and is creating its own platform for professional desktop phone products.

The solutions in the Smart Home area are also gaining in significance. According to a current study by Fittkau & Maß Consulting, 78% of consumers in Germany alone are interested in a Smart Home solution. According to surveys by Strategy Analytics, international consumer interest is just as strong. A market potential of around USD 14 billion is expected for 2018 in Western Europe alone.[11] In this dynamic environment, Gigaset elements is Gigaset's solution for networked home living. The new sensor and cloud-based system connects people with their home. Additional benefits arise as a result of the collaboration with partners, such as the leading security service provider Securitas. Users have been able to take advantage of the premium service "Gigaset elements monitored by Securitas" thanks to a development partnership that has united Gigaset and Securitas since the development phase of Gigaset elements. Securitas intends to ensure that no alarm goes unanswered through the computer-aided handling of alarms. These types of solutions are to be further developed, both functionally as well as through additional partnerships.

10. The data was taken from surveys by the Retail Panel for cordless telephones of GfK Retail and Technology GmbH in the countries of Belgium, Germany, France, the United Kingdom, Italy, the Netherlands, Austria, Poland, Switzerland, Spain, Turkey, and Russia. Collection period: 2014; Basis GfK Panel Market.
11. Strategy Analytics, Smart Home systems and Services Forecast: Western Europe, July 2013

Gigaset intends to continue to use this platform for the “Internet of things” step by step in order to develop an ecosystem that includes other product areas. This should provide a clear opportunity for differentiation from the competition in the next few years and develop completely new revenue channels.

Gigaset will also continue to expand its portfolio of mobile products in the future. With its market expertise and strong brands in this category, Gigaset considers itself to be in a good position to enter into this market and thereby continue to meet its standard of offering first-class communications tools for networked living. Other devices in the mobile environment are to follow. Additional price points and therefore also additional target groups are to be addressed with an expanded product range. The focus for fiscal year 2015 is on the introduction of smartphones to the market, and as a result there are no follow-on products planned for the existing product portfolio of tablets. In light of this, Gigaset expects a further decline in sales revenue for fiscal year 2015 (excluding Mobile Products). Additional sales revenue from the mobile business are expected for the Gigaset Group. However, the common activities with Goldin Fund Pte. Ltd., Singapore, to expand this segment are still in the beginning phase; as a result, specific predictions are difficult to make.

Due to the consistently implemented savings program announced in 2012, our net operating profit or loss (EBITDA) clearly increased in 2014. Due to the invoicing primarily in US dollar on the procurement markets, a strong US dollar could have a negative impact on the Group’s profitability.

This forecast is based on the described general economic and industry-specific trends. The forecast is not based on inorganic growth through acquisitions.

8.3 Expected development of cash flow, capital expenditures and liquidity

The Company currently finances itself primarily by way of the implemented factoring program. As of March 31, 2015, Gigaset is free from financial liabilities.

Despite the very positive starting point, Gigaset will continue to focus on liquidity management in the next two years. The Company’s strategy with respect to securing financial stability remains conservative in order to preserve the Group’s operational and strategic flexibility. Gigaset will continue to invest in established markets as part of its investment planning in order to secure market shares as well as to secure and expand competitive advantages. Additional investments will also be made in new product categories and growth segments that should permanently secure the Company’s existence and competitiveness.

8.4 Overall view of the Executive Board regarding the likely development of the Group

The strategic reorientation of the Company will be consistently continued. The Company expects the market decline in its core business to slow down a little this year. Since the downward trend in the cordless telephone business nevertheless continues, Gigaset continues to invest in the establishment of new, promising segments and product groups. These investments will result in additional contributions to sales revenue that, however, will not be able to completely compensate the decline in the cordless telephone business this year. Therefore, Gigaset expects the following for the current fiscal year in Consumer Products, Business Customers, and Home Networks segments:

- Decreasing sales revenue in continuing operations in the high single digit to lower double digit percentage range
- Once again positive EBITDA in the lower double-digit millions. However, due to the decrease in sales revenue, the necessary capital investments in the establishment of new segments, and the restructuring of the Company, EBITDA is expected to fall short of the previous year's result. The EBITDA margin is expected to be in the lower to mid-single-digit range.
- A negative free cash flow in the high single-digit to lower double-digit millions due to the extensive capital expenditures in the new segments.

In addition, Gigaset expects supplementary sales revenue from the business with mobile consumer devices, in particular from the future smartphone business. However, these figures will only become clear after we enter the market.

Munich, May 18, 2015

The Executive Board of Gigaset AG

Kai Dorn

Charles Fränkl

INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2015

Consolidated income statement for the period from January 1 to March 31, 2015

EUR'000	01/01/ – 03/31/2015	01/01/ – 03/31/2014
Revenues	70,089	64,965
Change in inventories of finished and unfinished goods	347	661
Other internal production capitalized	2,541	2,146
Other operating income	22,011	2,174
Purchased goods and services	-37,937	-31,202
Personnel expenses	-24,053	-24,894
Other operating expenses	-23,481	-21,474
Result from investments accounted for by the equity method	-682	-32
EBITDA	**8,835**	**-7,656**
Depreciation and amortization	-5,137	-6,234
EBIT	**3,698**	**-13,890**
Impairment losses	0	-11
Other interest and similar income	5	15
Interest and similar expenses	-561	-698
Net financial result	**-556**	**-694**
Income from ordinary activities	**3,142**	**-14,584**
Income taxes	-2,322	2,350
Consolidated gain/ loss for the year	**820**	**-12,234**
Share of consolidated gain/ loss attributable to minority interests	0	0
Share of consolidated gain/ loss attributable to shareholders of Gigaset AG	820	-12,234
Earnings per common share		
- Basic earnings per share, in EUR	0.01	-0.12
- Diluted earnings per share, in EUR	0.01	-0.12

Consolidated statement of financial position as of March 31, 2015

EUR'000	03/31/2015	12/31/2014
ASSETS		
Non-current assets		
Intangible assets	36,519	37,485
Property, plant and equipment	32,542	33,685
Financial assets accounted for by the equity method	0	21,251
Financial assets	18,907	0
Deferred tax assets	18,770	13,568
Total non-current assets	106,738	105,989
Current assets		
Inventories	31,319	28,158
Trade receivables	31,554	38,097
Other assets	31,181	27,329
Current tax assets	446	1,174
Cash and cash equivalents	32,901	50,484
Total current assets	127,401	145,242
Total assets	**234,139**	**251,231**

Consolidated statement of financial position as of March 31, 2015

EUR'000	03/31/2015	12/31/2014
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	-259,955	-246,352
Total equity	27,556	41,159
Non-current liabilities		
Convertible bond	0	396
Pension obligations	87,546	71,012
Provisions	12,248	12,098
Deferred tax liabilities	5,988	3,857
Total non-current liabilities	105,782	87,363
Current liabilities		
Convertible bond	469	66
Provisions	20,240	28,826
Trade payables	52,780	62,649
Current tax liabilities	6,559	5,869
Other liabilities	20,753	25,299
Total current liabilities	100,801	122,709
Total equity and liabilities	**234,139**	**251,231**

Statement of comprehensive income for the Period from January 1 to March 31, 2015

EUR'000	01/01/ – 03/31/2015	01/01/ – 03/31/2014
Consolidated gain / loss for the year	**820**	**-12,234**
Items that may be reclassified subsequently to net income/loss		
Currency translation differences	-1,346	-9
Other income from investments accounted for by the equity method	-2,183	0
Recognized income taxes for this item	0	0
Items that will not be reclassified to net income/loss		
Revaluation effects, net debt from defined benefit plans	-15,788	-2,605
Recognized income taxes for this item	4,894	810
Total changes not recognized in the income statement	**-14,423**	**-1,804**
Total comprehensive income and expenses	**-13,603**	**-14,038**
thereof attributable to minority interests	0	0
thereof attributable to shareholders of Gigaset AG	**-13,603**	**-14,038**

Change in consolidated equity as of March 31, 2015

	EUR'000	Subscribed capital	Share premium	Revenue reserves	Accumulated other comprehensive income	Adjusting items for non-controlling interests	Consolidated equity
	January 1, 2014	**97,928**	**87,042**	**68,979**	**-215,272**	**0**	**38,677**
1	**Capital increase**	**0**	**0**	**0**	**0**	**0**	**0**
2	Consolidated loss 2014	0	0	0	-12,234	0	-12,234
3	Minority interests	0	0	0	0	0	0
4	Consolidated loss after minority interests	0	0	0	-12,234	0	-12,234
5	**Currency translation differences**	**0**	**0**	**0**	**-9**	**0**	**-9**
6	Other income from investments accounted for by the equity method	0	0	0	0	0	0
7	Revaluation effects net debt from defined benefit obligations	0	0	0	-1,795	0	-1,795
8	Total changes not recognized in the income statement	0	0	0	-1,804	0	-1,804
9	Total net income (4+8)	0	0	0	-14,038	0	-14,038
	March 31, 2014	**97,928**	**87,042**	**68,979**	**-229,310**	**0**	**24,639**
	January 1, 2015	**132,456**	**86,076**	**68,979**	**-246,352**	**0**	**41,159**
1	Capital increase	0	0	0	0	0	0
2	Consolidated gain 2015	0	0	0	820	0	820
3	Minority interests	0	0	0	0	0	0
4	Consolidated gain after minority interests	0	0	0	820	0	820
5	Currency translation differences	0	0	0	-1,346	0	-1,346
6	Total changes not recognized in the income statement				-2,183	0	-2,183
7	Revaluation effects net debt from defined benefit obligations	0	0	0	-10,894	0	-10,894
8	Total changes not recognized in the income statement	0	0	0	-14,423	0	-14,423
9	Total net income (4+8)	0	0	0	-13,603	0	-13,603
	March 31, 2015	**132,456**	**86,076**	**68,979**	**-259,955**	**0**	**27,556**

Consolidated cash flow statement for the period from January 1 to March 31, 2015

EUR'000	01/01/ - 03/31/ 2015	01/01/ - 03/31/ 2014
Earnings before taxes (EBT)	**3,142**	**-14,584**
Depreciation and amortization of property, plant and equipment and intangible assets	5,137	6,234
increase (+)/ decrease (-) in pension provisions	746	226
Gain (+)/ loss (-) on the sale of non-current assets	-292	5
Gain (+)/ loss (-) on deconsolidation	-828	235
Gain (+)/ loss (-) on currency translation	-451	1,819
Result from investments accounted for by the equity method	682	32
Other non-cash income and expenses	-2,541	-2,146
Net interest income	556	683
Interests received	4	7
Interests paid	-214	-828
Income taxes paid	-282	-246
Impairment of financial assets	0	11
Increase (-)/ decrease (+) in inventories	-3,161	-1,678
Increase (-)/ decrease (+) in trade receivables and other receivables	563	20,003
Increase (+)/ decrease (-) in trade payables, other liabilities and other provisions	-22,634	-18,145
Increase (+)/ decrease (-) in other balance sheet items	1,660	-1,136
Cash inflow (+)/ outflow (-) from operating activities (net cash flow)	**-17,913**	**-9,508**
Derecognized cash due to the change of consolidation method from full consolidation to the equity method	0	-18,000
Proceeds from the sale of shares from companies	25	0
Cash transferred with the sale of shares in companies and negative purchase price	-107	0
Proceeds from the sale of non-current assets	292	0
Payments for investments in non-current assets	-487	-508
Cash inflow (+)/ outflow (-) from investing activities	**-277**	**-18,508**
Free cash flow	**-18,190**	**-28,016**

Consolidated cash flow statement for the period from January 1 to March 31, 2015

EUR'000	01/01/ - 03/31/ 2015	01/01/ - 03/31/ 2014
Cash flows from the borrowing (+)/ repayment (-) of current financial liabilities	0	-4
Convertible bonds	0	-11
Cash inflow (+)/ outflow (-) from financing activities	0	-15
Net funds at beginning of period	**46,125**	**53,709**
Changes due to exchange rate differences	607	-616
Net funds at beginning of period, measured at prior-year exchange rate	45,518	54,325
Increase (-)/ decrease (+) in restricted cash	-254	-290
Change in cash and cash equivalents	-18,190	-28,031
Net funds at end of period	**27,681**	**25,388**
Restricted cash	5,220	2,952
Cash and cash equivalents presented in the balance sheet	**32,901**	**28,340**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2015

1. General information regarding accounting policies

The preparation of Gigaset AG's consolidated financial statements as of March 31, 2015, and the presentation of comparative figures from the prior year was carried out in compliance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted and published by the International Accounting Standards Board (IASB) and their interpretation by the Standard Interpretations Committee (SIC) and International Financial Reporting Standards Interpretations Committee (IFRIC) as they apply in the EU. Accordingly, this unaudited and unreviewed Interim Financial Report as of March 31, 2015, was prepared in accordance with IAS 34. All Standards applicable as of March 31, 2015, whose application is mandatory were taken into account and provide a true and fair view of the Gigaset Group's financial position, financial performance and cash flows.

The notes to the 2014 consolidated financial statements apply accordingly in particular with respect to the significant accounting policies adopted. The consolidated financial statements are prepared under the premise that the Company will continue as a going concern.

In addition, the following standards and interpretations, which were amended or newly issued by the IASB, had to be applied beginning with the 2015 fiscal year:

- Annual Improvements to IFRSs 2011–2013 Cycle

The Annual Improvements (2011–2013 Cycle) relate to clarifications within the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards (clarification on the meaning of the applicable standards – in particular in the case of new standards that can already be early applied)

- IFRS 3 Business Combinations (clarification on the scope exception for joint ventures)

- IFRS 13 Fair Value Measurement (clarification on the scope of the portfolio exception in the interplay with IAS 39)

- IAS 40 Investment Property (clarification that the rules set forth in IFRS 3 apply to answer the question of whether the acquisition of investment property represents a business combination)

  The new provisions apply for fiscal years beginning on or after January 1, 2015. The amendments had no effect on the consolidated financial statements.

- IFRIC 21, Levies

  The new interpretation IFRIC 21, Levies, includes rules for the accounting treatment of obligations to pay public levies that do not represent levies as defined under IAS 12, Income Taxes. The interpretation includes further guidelines regarding the identification of the obligating event that leads to the recognition of a liability to pay a levy as well as the timing of the recognition of the liability. The new provisions apply for fiscal years beginning on or after January 1, 2015. The amendments had no effect on the consolidated financial statements.

The following standards and interpretations already adopted, revised, or newly issued by the IASB were not yet required to be applied in fiscal year 2015:

Standards		**Application requirement for Gigaset starting**	**Adopted by EU Commis-sion**
Various	Annual Improvements to IFRSs 2010–2012 Cycle	1/1/2016	Yes
IAS 19	Employee Benefits – Defined Benefit Plans: Employee Contributions	1/1/2016	Yes
IFRS 14	Regulatory Deferral Accounts	1/1/2016	No
IFRS 11	IFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	1/1/2016	No
IAS 16/ IAS 38	Clarification of acceptable methods of depreciation and amortization in IAS 16 Property, Plant and Equipment, and IAS 38 Intangible Assets	1/1/2016	No
IAS 16/ IAS 41	Recognition of certain biological assets based on IAS 41 Agriculture in accordance with provisions set forth under IAS 16 Property, Plant and Equipment	1/1/2016	No
IFRS 10/ IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Indefinite	No
IAS 27	Equity Method in Separate Financial Statements	1/1/2016	No
Various	Annual Improvements to IFRSs 2012–2014 Cycle	1/1/2016	No
IFRS 10/ IFRS 12/ IAS 28	Investment Entities: Applying the Consolidation Exception	1/1/2016	No
IAS 1	Adjustments IAS 1 Presentation of Financial Statements as a consequence of the initiative to improve disclosure requirements	1/1/2016	No
IFRS 15	Revenue from Contracts with Customers	1/1/2017	No
IFRS 9	Financial Instruments	1/1/2018	No
IFRS 9/ IFRS 7	Amendments to Mandatory Effective Date and Transition Disclosures	1/1/2018	No
Interpretations			
-	-	-	-

IFRS 15 Revenue from Contracts with Customers was issued in May 2014. The Company is currently reviewing the effects of this new standard on the consolidated financial statements. However, the analysis was not yet completed when this report was published.

The effects of the first-time application of the other revised and/or new standards and interpretations whose application is not required until fiscal year 2016 cannot be reliably estimated at this time. However, the Company assumes that these standards and interpretations will not have a material impact.

2. Seasonal effects

The core business of Gigaset Communications GmbH is subject to distinct seasonal fluctuations due to regularly varying consumer behavior over the course of a calendar year. The highest sales are realized during the Christmas shopping season, which is why the fourth quarter is traditionally very strong. In contrast, the first quarter serves the restocking of warehouses following the Christmas business and in our experience fluctuates around the same level as the third quarter. Sales for the Christmas season are already affecting inventory levels in the warehouses of distributors and retailers beginning in the third quarter; however, July and August count among the weak summer months with a typically low propensity to spend on the part of consumers. In light of this, the third quarter is normally weaker than the fourth. The second quarter is already characterized by seasonal consumer restraint in the early summer months of May and June; at the same time, distributors and retailers are adjusting their inventory levels to the weak summer months. Therefore, the second quarter is traditionally the weakest sales quarter of the entire fiscal year.

In addition to the traditional general seasonal fluctuations, there are country and region-specific seasonalities, such as sales promotions related to specific trade fairs (e.g. CEBIT, IFA), back-to-school activities, or the Chinese New Year.

3. Restructuring

The restructuring resolved in the fourth quarter of 2014 commenced as planned in the first quarter of 2015. In the first quarter of 2015, there was a cash outflow of EUR 0.5 million as a result of these restructuring measures.

4. Entities accounted for based on the equity method

Gigaset Mobile Pte. Ltd., Singapore, was included in Gigaset's consolidated financial statements as of December 31, 2014, using equity method accounting. Due to the conversion of a loan extended by Goldin Digital Pte. Ltd., Singapore, in the amount of USD 88.0 million into preference shares of the Company effective at the beginning of fiscal year 2015, the shareholdings were further diluted. As a result, the economic ownership interest only amounts to 12.35% with a voting rights share of 100%. In a possible conversion of the preference shares of Goldin Digital Ltd. in ordinary shares with voting rights, the voting rate of Gigaset will be 14.98%. Due to this further reduction, the Company will be recognized in the future in accordance with IAS 39 Financial Instruments: Recognition and Measurement as a non-current financial asset, which is assigned to the category of Available-for-sale financial assets (AFS).

Since Gigaset Mobile Pte. Ltd. is not listed and not enough other information was available, for example regarding reliably determinable future cash flows in order to measure the remaining interest, the fair value was determined with the share in equity and the share of net profit owed from fiscal year 2014 under consideration of the reduced equity interest. The fair value was determined to be approximately EUR 18,386 thousand using this method. This value also represents the cost of the financial asset as defined in IAS 39.

Due to the fact that equity method accounting is no longer applied, which explains the effects of fair value measurement on the one hand and also the transfer of items previously recognized directly in equity to profit or loss on the other hand, the resulting impact on profit or loss amounted to a total of EUR -682 thousand, which is reported under the item Share of profit or loss from entities accounted for based on the equity method.

Since the fair value cannot be derived from either a publicly quoted share price or by discounting reliably determinable future cash flows, this equity interest is measured at cost as of the balance sheet date.

5. Financial assets and liabilities

The fair values of financial assets and liabilities as of March 31 essentially correspond to the carrying amounts. Compared to December 31 of the previous year, there significant changes in current and non-current financial assets, but not in liabilities. However, the fair values of these items do not differ materially from their carrying amounts. The carrying amounts of the current financial liabilities also correspond essentially to their fair values. There were also no changes with respect to the measurement and fair value hierarchy of the financial assets and liabilities compared to the end of the year.

There were significant changes in financial assets in the first quarter compared to December 31, 2014, due to the following facts and circumstances:

- Discontinuance of the equity method as well as the recognition of a financial asset for Gigaset Mobile Pte. Ltd. (please refer to the comments in the preceding note for details on this).
- Entry into currency hedging transactions in the first quarter of 2015.

Gigaset carried out extensive currency hedging transactions in the first quarter of 2015, since the last currency hedges expired in December 2014. As of the reporting date, there are 37 foreign currency derivatives to hedge the US Dollar exchange rate agaist the euro over a notional volume of USD 109.2 million and 1 currency derivative to hedge the exchange rate of the Polish zloty over a notional volume of PLN 1.0 million.

On the reporting date, the foreign currency derivatives and the existing interest rate swap are measured at a fair value of EUR 10,172 thousand (December 31, 2014: EUR 0 thousand) and EUR -75 thousand (December 31, 2014: EUR -108 thousand), respectively, and are respectively reported under Other current assets in the amount of EUR 9,651 thousand (December 31, 2014: EUR 0 thousand), Other non-current financial assets in the amount of EUR 521 thousand (December 31, 2014: EUR 0 thousand) and Other current liabilities in the amount of EUR 75 thousand (December 31, 2014: EUR 108 thousand).

Other operating income in the reporting period includes income from the measurement of aforementioned foreign currency derivatives in the amount of EUR 10,172 thousand. Income in the amount of EUR 33 thousand results from the measurement of the derivative financial liabilities. In the first quarter of the previous year, this item included income from foreign currency derivatives in the amount of EUR 96 thousand as well as income from derivative financial liabilities in the amount of EUR 81 thousand.

The following tables present the fair values determined for the financial assets and liabilities based on hierarchy levels for the reporting date as well as the first quarter of the previous year:

3/31/2015		**Level**		
EUR'000	**1**	**2**	**3**	**Summe**
Financial assets				
Derivative financial instruments	0	10,172	0	10,172
Financial liabilities				
Financial liabilities	0	469	0	469
Derivative financial instruments	0	75	0	75

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3/31/2014		Level		
EUR'000	1	2	3	Summe
Financial assets				
Derivative financial instruments	0	0	0	0
Financial liabilities				
Financial liabilities	0	406	0	406
Derivative financial instruments	0	108	0	108

The fair value of derivative financial instruments was calculated using present value and option pricing models. To the extent possible, the relevant market prices and interest rates observed on the balance sheet date that were taken from generally accepted external sources were used as input parameters for these models. In accordance with IFRS 13, the determination of fair value is to be categorized within Level 2 of the fair value hierarchy.

Cash and cash equivalents, trade receivables and current financial assets have short remaining terms. Therefore, the carrying amounts as of the balance sheet date approximate the fair value.

Trade payables and current financial liabilities are due in full within one year. Therefore, the nominal value or repayment amount approximates the fair value.

Since the fair value of the equity interest in Gigaset Mobile Pte. Ltd. cannot be derived from either a publicly quoted share price or by discounting reliably determinable future cash flows, this equity interest is measured at cost as of the balance sheet date.

The fair values of other non-current financial assets and liabilities with remaining terms of more than one year correspond to the present values of the payments associated with the assets and liabilities under consideration of the respectively current interest parameters, which reflect the currency, interest rate and partner-related changes in terms and conditions. In accordance with IFRS 13, the determination of fair value is to be categorized within Level 2 of the fair value hierarchy

6. Pension obligations and deferred tax assets

The pension obligations were adjusted on the basis of the current relevant interest rate level as of March 31, 2015, using an approximation method. Based on a decrease in the relevant interest rate level of around 0.66%, the pension obligations increased from this effect by around EUR 15,788 thousand and deferred tax assets increased by around EUR 4,894 thousand.

7. Provisions

Other provisions as of December 31, 2014, included provisions in the amount of EUR 4.8 million for a legal dispute with Evonik Degussa GmbH with respect to the action brought to enforce the claim for the purchase price adjustment in the amount of EUR 12.0 million, which was paid on March 4, 2015.

8. Changes in the basis of consolidation

In addition to the parent company, 23 group companies were consolidated and included in Gigaset's consolidated financial statements as of March 31, 2015; 7 of which domestic and 16 of which foreign companies.

As of March 31, 2015, none (as of December 31, 2014: one) of the companies were included in the consolidated financial statements using equity method accounting. For details on this, please refer to Note 4, Entities accounted for based on the equity method.

IVMP AG, Baar/Switzerland ceased to exist as a result of liquidation in the first quarter of 2015. Due to the currency translation effects accumulated in the consolidated financial statements until the liquidation date, there was a gain from the deconsolidation at the liquidation date in the amount of EUR 1,979 thousand that is reported under Other operating income.

On March 25, 2015, Gigaset Mobile Europe GmbH, Germany, was sold to Gigaset Mobile Pte. Ltd., Singapore. The purchase price was EUR 25 thousand. The disposed assets amounted to EUR 24 thousand, EUR 24 thousand of which cash and cash equivalents. The Company had no liabilities at the time of the sale. The deconsolidation gain amounts to EUR 1 thousand under consideration of consolidation effects and other expenses related to the transaction and is presented under Other operating income.

Gigaset Communications Argentina S.R.L. was sold to Argentinian investors for a symbolic purchase price with a purchase agreement dated March 30, 2015. The disposed assets amounted to EUR 1.7 million, of which EUR 0.1 million cash and cash equivalents; the disposed liabilities amounted to EUR 0.6 million. The deconsolidation loss amounts to EUR 1,152 thousand under consideration of consolidation effects and other expenses related to the transaction and is presented under Other operating expenses.

The disposed assets and liabilities from the perspective of the Group comprise the following:

EUR'000	
Assets	
Current receivables and other assets	1,690
Total	**1,690**
Liabilities	
Provisions	557
Liabilities	32
Total	**589**

FINANCIAL STATEMENTS & NOTES

9. Other operating income

Other operating income amounts to EUR 22,011 thousand (prior year: EUR 2,174 thousand) and is therefore EUR 19,837 thousand higher than in the first quarter of the previous year. The primary differences include income from derivatives in the amount of EUR 10,205 thousand (prior year: EUR 177 thousand), income from exchange rate gains in the amount of EUR 5,172 thousand (prior year: EUR 912 thousand), income from deconsolidation in the amount of EUR 1,980 thousand (prior year: EUR 0 thousand) and income recharging in the amount of EUR 1,400 thousand (prior year: EUR 0 thousand). With respect to income from derivatives, please refer to comments under Note 5, Financial assets and liabilities. For the income from deconsolidations, please refer to the comments under Note 8, Changes in the basis of consolidation.

10. Segment reporting

Due to the ongoing optimizations in connection with operating activities, the segment reporting was adjusted based on the internal reporting in the first quarter of 2015. The holding company continues to be presented separately from Gigaset's operating activities. Within the operating activities, the geographic areas between the regions "Germany", "EU", and "Rest of World" will be differentiated in the future.

Gigaset's geographic regions whose main activities lie in the area of communications technology include the following:

› Germany
  The geographic area "Germany" includes the operating activities in Germany.

› EU
  The geographic area "EU" includes the operating activities in Poland, United Kingdom, Austria, France, Italy, the Netherlands, Spain, and Sweden.

› Rest of World
  The geographic area "Rest of World" includes the operating activities in Switzerland, Turkey, Argentina, Russia, the U.S.A., Brazil, and China.

The comparative figures of the first quarter of 2014 were correspondingly adjusted to the new structure.

Transfer pricing between the segments corresponds to the prices realized with third parties. The cost of administrative services is passed on via cost allocation.

The allocation to the individual geographic regions is made based on the country of residence of the respective legal unit. Therefore, sales revenues and earnings are allocated in the segment reporting based on the legal units according to the internal segment reporting.

January 1 – March 31, 2015 in EUR'000	Germany	EU	Rest of World	Gigaset TOTAL	Holding	Group
Sales revenue						
External sales	38,507	26,169	5,413	70,089	0	70,089
Internal sales	0	0	0	0	0	0
Total sales revenues	**38,507**	**26,169**	**5,413**	**70,089**	**0**	**70,089**
Net segment income/EBITDA	**7,725**	**188**	**-10**	**7,903**	**932**	**8,835**
Depreciation and amortization	-5,106	-28	-3	-5,137	0	-5,137
Impairment losses	0	0	0	0	0	0
Net segment income/EBIT	**2,619**	**160**	**-13**	**2,766**	**932**	**3,698**
Impairment of financial assets						0
Net interest income						-556
Result from ordinary activities						**3,142**
Taxes on income						-2,322
Consolidated net profit for the fiscal year						**820**
Non-controlling interests						0
Consolidated net profit for the fiscal year attributable to the owners of Gigaset AG						**820**

January 1 – March 31, 2014 in EUR'000	Germany	EU	Rest of World	Gigaset TOTAL	Holding	Group
Sales revenue						
External sales	29,964	27,516	7,485	64,965	0	64,965
Internal sales	0	0	0	0	0	0
Total sales revenues	**29,964**	**27,516**	**7,485**	**64,965**	**0**	**64,965**
Net segment income/EBITDA	**-2,635**	**-799**	**-1,443**	**-4,877**	**-2,779**	**-7,656**
Depreciation and amortization	-6,188	-43	-3	-6,234	0	-6,234
Impairment losses	0	0	0	0	0	0
Net segment income/EBIT	**-8,821**	**-843**	**-1,447**	**-11,111**	**-2,779**	**-13,890**
Impairment of financial assets						-11
Net interest income						-683
Result from ordinary activities						**-14,584**
Taxes on income						2,350
Consolidated net profit for the fiscal year						**-12,234**
Non-controlling interests						0
Consolidated net profit for the fiscal year attributable to the owners of Gigaset AG						**-12,234**

The increase in sales revenue in the region of Germany can be mainly attributed to the development in the core business, Consumer Products.

11. Related party disclosures

In accordance with IAS 24, Related Party Disclosures, business relationships with Gigaset Mobile Pte. Ltd., Singapore, and its subsidiaries were to be shown as related party transactions starting in 2014. From the perspective of the Group, the transactions and/or net balances with Gigaset Mobile – Group comprised the following for the reporting period and/or as of the reporting date:

EUR'000	Expenses 1/1-3/31/2015	Sales revenue/income 1/1-3/31/2015	Receivables 3/31/2015	Liabilities 3/31/2015
Gigaset	1,979	1,499	2,685	7,795
Gigaset Mobile	1,499	1,979	7,795	2,685

EUR'000	Expenses 1/1-3/31/2014	Sales revenue/income 1/1-3/31/2014	Receivables 3/31/2014	Liabilities 3/31/2014
Gigaset	21	0	3,500	8,036
Gigaset Mobile	0	21	8,036	3,500

In accordance with IAS 24, Related Party Disclosures, the business relationships with Guangzhou Cyber Digital Technology Company Limited, Guangzhou/China, are to be stated as business relationships with related parties starting in 2014. This company represents an Other related party in accordance with IAS 24.19 (g). From the perspective of the Group, the transactions and/or net balances comprised the following for the reporting period and/or as of the reporting date:

EUR'000	Expenses 1/1-3/31/2015	Sales revenue/income 1/1-3/31/2015	Receivables 3/31/2015	Liabilities 3/31/2015
Gigaset	0	368	685	0
Guangzhou Cyber Digital Technology Company Limited	368	0	0	685

In the first quarter of the previous year, there were no material transactions between the Group and Guangzhou Cyberc Digital Technology Company Limited, Guangzhou/China.

Receivables include income from the sale of equipment in the amount of EUR 0.6 million.

No value adjustments or expenses for uncollectible or doubtful receivables were recognized for existing receivables in the reporting period. Nor was there any collateral for the respective receivables.

There were no significant transactions between the Group and its related parties other than the facts and circumstances described.

12. Significant events after the reporting period

There were no significant events requiring disclosure after the reporting date.

Munich, May 18, 2015

The Executive Board of Gigaset AG

Kai Dorn

Charles Fränkl

FINANCIAL CALENDAR

August 6, 2015

› Report for the 2nd Quarter of 2015

August 11, 2015

› Annual Shareholders' Meeting in Munich, Germany

November 10, 2015

› Report for the 3rd Quarter of 2015

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Report for the
1st Quarter 2015

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