Gigaset

2012

REPORT FOR THE 3RD QUARTER

Key Figures

EUR million	01/01-09/30/2012	01/01-09/30/2011
Consolidated revenues	310.4	368.4
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1.1	42.3
Earnings before interest and taxes (EBIT)	-19.4	19.7
Consolidated profit	-15.8	14.2
Free cash flow	-37.0	6.0
Earnings per share (diluted. EUR)	-0.32	0.28

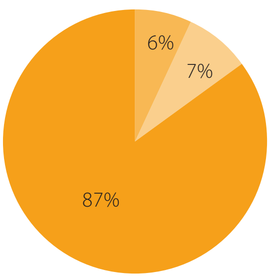
EUR million	09/30/2012	12/31/2011
Total assets	270.9	311.4
Shareholders' equity	60.1	76.2
Equity ratio (%)	22.2	24.5

Information on the Gigaset share

The Gigaset Share	Q3 / 2012	Q3 / 2011
Closing rate in EUR (at the end of the period)	1.29	2.56
Maximum rate in EUR (in the period)	1.90	3.80
Minimum rate in EUR (in the period)	1.27	2.45
Number of shares in issue (at the end of the period)	50,014,911	50,014,911
Market capitalization in EUR Million (at the end of the period)	64.519	128.038

Revenues by Region

Q3 / 2012

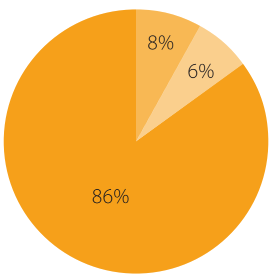


Europe

America

Asia Pacific / Middle East

Q3 / 2011



Significant events in the third quarter of 2012

At the International Radio Exhibition (IFA) that was held in Berlin from August 31 to September 5, 2012, Gigaset presented its new organizational configuration of three segments, Consumer Products, Business Customers und Home Networks. Gigaset displayed its expanded technological competence in all three segments and demonstrated the fact that its expertise will extend far beyond the core business of cordless telephony in the future. In all three segments, Gigaset will move aggressively in the direction of an open, modular IP platform, which will allow for cloud-based Internet services and a portfolio composed of applications and services. To ensure that its customers continue to benefit from quick innovation cycles and a large number of new applications, Gigaset will focus primarily on Google's Android operating system, in addition to the proven DECT standard, in the future.

Gigaset AG has concretized the previously announced program of cost and efficiency improvements, which aims to achieve savings of at least EUR 30 million per year, and presented it to the employees and employee representatives. The program involves numerous measures by which Gigaset intends to secure its competitiveness within the currently difficult market environment. Besides reducing the cost of purchased materials and services, the efficiency program also involves a planned workforce reduction. The workforce reduction will be carried out in a socially responsible manner. For this purpose, the company recognized a restructuring provision in the amount of EUR 19.2 million in the quarterly financial statements as of September 30, 2012. This provision covers severance awards for the employees to be let go, as well as the costs of a transfer company and the associated job training costs. The first effects of the cost and efficiency program are expected to show already in 2012.

By letter of September 27, 2012, Siemens AG notified Gigaset that it considers the conditions established for the agreed waiver of the second half of the third purchase price installment for the Gigaset Communication GmbH Group, plus accrued interest, to have been fulfilled. Gigaset's obligations to provide information and documentary evidence to Siemens AG that were stipulated as part of a general agreements are thereby discharged, with immediate effect. Therefore, Gigaset derecognized and credited to income the purchase price liability (including accrued interest), in the amount of approximately EUR 9.9 million, in the quarterly financial statements as of September 30, 2012.

Combined Management Report as of September 30, 2012

1. Business model

Gigaset AG, Munich, is an internationally operating company in the area of communications technology. The Company is Europe's market leader in DECT telephones. The premium supplier ranks second worldwide with around 1,700 employees and a market presence in more than 70 countries.

For purposes of internal management, the Gigaset Group is divided globally into regional segments. In this context, the Europe segment represents comfortably the largest share of total business activity. Within Europe, Germany is by far the largest individual market.

Gigaset markets its products through both a direct and an indirect distribution structure. The company is represented in the Americas region by separate legal units in the United States, Brazil, and Argentina. In the Asia-Pacific / Middle East region, separate legal units have been set up in China and the United Arab Emirates.

While the core activities in Europe currently account for around 87 % of total business, the regional segments of the Americas and Asia-Pacific / Middle East contribute approximately 6 % and 7 % respectively.

The Group covers a broad market base across its three divisions: Cordless Voice Telecommunications, Business Customers as well as the start-up division Home Network. The Gigaset brand stands for high quality, innovative, future-looking products for the fixed-line telephony segment.

1.1 Consumer Products

Measured by total sales volume Gigaset is the European market leader in DECT Telecommunications, which stands for Digital Enhanced Cordless Telecommunications, the most successful telecommunications standard for cordless telephones in the world. Gigaset helped to shape the DECT standard in the 1990s, since when the company has maintained its position as European market, technology, and price leader for DECT telephony in Europe. Market coverage is a key factor behind the company's success: a Gigaset phone is found in one in every four homes in Europe and one in every two in Germany. Gigaset enjoys a brand awareness level of over 83 % in Germany. Some 75 million homes around the world possess a Gigaset unit. The Company's proprietary products are manufactured predominantly in the highly automated Bocholt plant, which has won several awards.

1.2 Business Customers

All the business customer activities of Gigaset have been grouped together in the newly created Business Customers division. This essentially comprises the original equipment manufacturer (OEM) business and the "Gigaset pro" product line. The OEM business entails supplying customers from the telecommunications industry with communications solutions that they integrate in their own offerings and sell on to their customers. This is a long-standing, successfully established line of business that Gigaset is constantly expanding.

The Company is expanding its offering for small and medium-sized enterprises with products bearing the "Gigaset pro" brand and is constantly enhancing the product portfolio as appropriate for this target group. The Gigaset pro range provides the kind of versatility and reliability that commercial users in particular require in their everyday business activities. These devices are designed to be easy to install and manage. Close attention has been paid to the total costs that accrue when acquiring and operating communications solutions, known as the total cost of ownership (TCO). Gigaset solutions make it possible to greatly reduce these costs compared with traditional telephony solutions while providing a more attractive offering at the same time. The products for business customers are distributed through strong distribution partnerships with value-added resellers (VARs).

Gigaset offers a product range for the business customer segment that both covers the market for small offices and home offices (known as the SOHO market) and the fast-growing, high-potential SME market for professional IP communications. Gigaset is continuing to enhance communications solutions for business customers and devise solutions that facilitate collaboration in virtual teams. In this growth market dominated by SMEs, the Business Customers division will be turned into a second pillar of the company over the coming years and contribute a significant proportion of revenues in the future.

1.3 Home Networks

In the operating segment of Home Networks, which is currently still under development, Gigaset plans to offer data acquisition and evaluation systems for private households, using the DECT standard for signal transmission, starting in 2013. Such systems will enable users to respond appropriately to unforeseen events such as break-ins, for example, and activate a service provider, if necessary. The planned products will be designed for application areas such as home security, elderly support and energy management solutions. Starting from the currently small market volume, these application areas are expected to experience substantial growth over the next five years (source: Strategy Analytics, Smart Home Systems and Services Forecast Western Europe).

The Gigaset products will be designed in such a way that they will be easy to install for end users, while also being affordable and suited for use by multiple persons. These characteristics will differentiate Gigaset's products from other data acquisition and evaluation systems. Gigaset expects that its entry into this market will be facilitated by its well-known brand name, its many years of experience as a manufacturer of DECT-based devices, the fact that the DECT standard is generally well established, and the company's established access to relevant distribution channels. This move will create the opportunity to generate regularly recurring sales in connection with innovative usage scenarios and related services. Gigaset could use the flexibly toolable plant and equipment in its Bocholt facility also to manufacture the products for this new operating segment.

2. General economic environment and industry environment

2.1 General economic environment

The uncertainty caused by the ongoing finance-, economy and sovereign debt crisis in the euro area continued unabated in the third quarter of 2012. Confidence in global economic expansion and recovery was again challenged – globally, in Europe and consequently also in Germany.

Economic performance varied greatly across different regions. All in all, the worldwide economic climate suffered a setback in the third quarter of 2012. Whereas experts believe that the US economy will have expanded somewhat in the third quarter of 2012, economic output in Europe declined again. The economic data published during the course of the third quarter indicated a deepening of the recession in the euro area. The economic situation in Greece, Italy, Portugal and Spain in particular has been affected by this. The Ifo Business Climate Index for the German industry declined for the fifth time in a row. These uncertainties also impacted gross domestic product and hence also corporate and consumer confidence in the euro area.

Despite all the economic difficulties, however, the prospects for growth improved during the course of the quarter: work to find a solution to the European finance-, economy and sovereign debt crisis continued in the third quarter of 2012; monetary policy measures around the globe are boosting the stock markets. The European Central Bank decided to buy unlimited quantities of sovereign bonds issued by crisis-hit euro zone countries, under certain conditions. At the same time, the US central bank, the Fed, set up a new, open-ended program to buy mortgage-backed securities in an effort to lower the unemployment rate in the United States. These monetary policy measures helped to ensure that a break-up of the single currency would be seen as increasingly unlikely by many market participants, at least until the end of the quarter. The German Constitutional Court has approved the European Stability Mechanism (ESM) in order to counter the uncertainties at all economic levels. The ESM is effective since September 27, 2012.

2.2 Telecommunications market

2.2.1 Consumer Products market

The third quarter of 2012 reflects a continued reluctance on the part of consumers to spend as a result of the current economic conditions in numerous European countries. Based on sales revenues, the overall market for cordless telephones in Europe contracted nearly 11% in the markets observed by Gigaset during the months of July and August. This picture was repeated across all the markets observed with the exception of Poland.

At the same time, Gigaset expanded its share of the overall market in Europe year-on-year in terms of both units sales shipped (+3%) and sales revenues (+2%). Increases were recorded predominantly in Austria, Germany, Spain, Russia, Poland and Turkey.

2.2.2 Business Customers market

Corded telephony, which is used mainly in the business-to-business segment, remains a growing market worldwide. More than 56 million lines were sold in this segment in 2011. Even though the majority of this continues to relate to hybrid systems (digital systems with connection options for analog devices as well), the percentage share of pure-play IP telephony has been rising steadily (2010: 33%; 2011: 37% of the overall market). There is still plenty of potential for IP applications in the segment for telephone systems with less than 100 lines.

Only one in six lines of 32 million sold worldwide was purely digital, while the other lines were connected to hybrid systems. The demand for hosted services continues to grow slowly, at around 2% in Europe.

3. Business Development

3.1 Consumer Products

The results of the third quarter of 2012, which is a traditionally weak quarter for seasonal reasons, reflected continued spending restraint on the part of consumers, due to the current economic conditions in numerous European countries.

In terms of revenues, the overall market for cordless telephony in Europe contracted by nearly 11% in the markets observed by Gigaset in the months of July and August. With the exception of the Polish market, the unit sales of the other eleven countries were all below the respective year-ago figures in the months of July and August.*

At the same time, Gigaset increased its market shares overall in Europe, both in terms of unit sales (+3%) and revenues (+2%), over the respective year-ago period. Gigaset registered a positive trend especially in the countries of Germany, Austria, Spain, Russia, Poland and Turkey.*

In addition, Gigaset continued to successfully pursue its geographic expansion, including in the markets of Russia and Great Britain, where it continued to increase its revenues. In China, Gigaset introduced the products S810 and A510, based on the WDCT standard, thereby bolstering the company's market position in the premium segment considerably.

The company signed up new strategic distribution partners in several countries. In Spain, Gigaset products were added to the merchandise lines of two major retail chains; thus, the reorganization of the national subsidiary in that country, which had been initiated in the prior year, was successfully continued.

The company introduced a new distribution concept in the specialty store segment, under which dealers are authorized to engage in two-tiered sales, enabling them to market the value-added benefit of the Gigaset brand while taking the changed purchasing patterns of consumers into account.

As a German manufacturer of quality products and the European leader in the segment of cordless telephony, Gigaset Communications GmbH in Bocholt was awarded this year's "Excellence in Production 2012" award in the category of "Best Internal Toolmaking with Fewer Than 50 Employees." Furthermore, Gigaset introduced the hybrid fixed-line telephone S820, which combines a touch display with a traditional keypad in a single device.

3.2 Business Customers

The Business Customers division is currently focusing on exploiting the sales regions and expanding the existing business involving IP-based desktop and cordless products. The multi-cell DECT solutions launched in the spring were very well received on the market; they ensure cordless reachability throughout company premises. The task of expanding distribution partnerships by acquiring strong distribution partners and system houses is progressing and forms the basis for the expected growth in this line of business. The OEM partnership with Teldat GmbH that was already announced in the first quarter of 2012 has been finalized. First products will be delivered in the fourth quarter of 2012.

* The data come from surveys of retail panels for cordless phones of GfK Retail and Technology GmbH in Belgien, Germany, France, Great Britan, Italy, Netherlands, Austria, Poland, Schwitzerland, Spain, Russia and Turkey. Date of survey: July-August 2012; Basis GfK Panel Market.

4. The capital market and the Gigaset share

The tentative recovery experienced by the stock markets during June continued and expanded during the third quarter. Although the still unresolved finance-, economy and sovereign debt crisis in the euro area and its impact on the global economy remained the predominant issue, leading intermittently to falling prices on the stock markets, investors for the most part benefited from rising prices in this quarter. Right at the start of the period, measures taken by central banks to loosen monetary policy served to stimulate the stock markets, while the outlook downgrade for Germany, the Netherlands and Luxembourg by the rating agency Moody's had a negative effect. Furthermore, rumors about a possible Greek default and its exit from the European Union asserted additional pressure. Market participants hoped that the central banks would announce further measures in response to the persistently weak economic data, reinforced notably by ECB President Mario Draghi. His statement that he would use all means at his disposal to ensure the future of the euro coupled with the ruling by the German Constitutional Court allowing the ESM bailout fund to come into effect spurred the stock markets and aroused renewed hopes of a speedy resolution to the European finance-, economy and sovereign debt crisis. Furthermore, the announcement made by the ECB President regarding unlimited purchases of three-year bonds issued by troubled euro zone countries under the ESM program was warmly received by investors. Only toward the end of the third quarter did the sentiment turn down again somewhat, partly in response to doubts about Spain's ability to act decisively and partly due to persistently weak economic data. All in all, the stock markets fared well in recording new highs for the year: the DAX rose by 12.5 % and the TecDax by 8.9 % over the previous quarter.

At first, the Gigaset share tracked the positive trend on the stock markets, rising strongly at the start of the third quarter. In just two days, the share price increased by 30 % to reach its high for the reporting period of EUR 1.897 on July 5. The rapid rise was followed by a short period of consolidation, before the share gradually fell back again toward the end of the month in the wake of the more pessimistic mood on the stock markets. The announcement of the provisional results for the second quarter on July 27, together with the associated reduction in the profit forecast, had a negative impact on the share price. With over a million shares changing hands on Xetra, the price came under pressure on the following trading day and lost the previous gains. The announcement of the cost-cutting program on August 8 sparked a further recovery, with the share climbing back above the EUR 1.40 mark. The price went on to consolidate at EUR 1.38 and tended to mark time at that stage. The departure from the TecDax at the end of September that had been anticipated by market participants had no major impact on the price. Only the volume of trading on Xetra was exceptionally high on this day, with 633,131 shares changing hands. The price of the Gigaset share declined toward the end of the quarter in line with the worsening sentiment on the stock markets. The Gigaset share closed the third quarter at EUR 1.288, down 11.2 %.

5. Gigaset AG – Interim Group Financial Statements

5.1 Financial performance

The Gigaset Group generated **sales revenues** in the amount of EUR 310.4 million in the first nine months of 2012 (previous year: EUR 368.4 million), EUR 14.3 million of which can be attributed to discontinued and deconsolidated business segments (previous year: EUR 52.3 million). Sales revenues from continuing operations result from the core Gigaset segment and are subject to the seasonal fluctuations typical in the consumer business. The exceptionally strong results as of September 30, 2011, were not repeated in the third quarter of 2012. In Europe, declining sales due to the weakened overall demand for cordless telephones were partially compensated for with an increase in market share. Overall, sales revenues in Europe declined by 2.4% to EUR 255.0 million compared to the previous year's period. The significant decline in sales in the Americas were due particularly to the changed import regulations in Argentina, the high inflation, and intensified competition in a declining telecommunications market in South America. Sales revenues also declined in the Asia-Pacific/Middle East region, which is primarily attributable to the political unrest in the Middle East.

The results can be broken down as follows:

Sales revenues in € millions	Q3 2012	Q3 2011	Change
Europe	255.0	261.2	-2.4%
America	18.8	30.9	-39.2%
Asia-Pacific / Middle East	22.3	23.9	-6.7%
Gigaset Total	296.1	316.0	-6.3%
Holding	0.0	0.1	100.0%
Other	14.3	52.3	-72.7%
Continuing operations	296.1	316.1	-6.3%
Discontinued operations	14.3	52.3	-72.7%
Total	**310.4**	**368.4**	**-15.7%**

Other own work capitalized in the amount of EUR 12.8 million (previous year: EUR 13.5 million) mainly includes costs related to the development of innovative products. As in the previous year, investments in the future remain at a consistently high level.

Other operating income amounts to EUR 25.9 million, and is thus EUR 5.5 million lower than in the comparison period in the previous year. The main items comprise EUR 9.9 million in the waiver of the purchase price from Siemens AG, EUR 5.0 million in exchange rate gains (previous year: EUR 6.8 million), EUR 2.8 million in income from derivative financial instruments (previous year: EUR 1.2 million) and EUR 2.4 million in income from the release of provisions (previous year: EUR 9.0 million). In the first nine months of 2011, other operating income still reflected non-recurring effects from the reversal of negative goodwill from the capital consolidation in the amount of EUR 3.4 million and deconsolidation gains in the amount of EUR 2.6 million.

The **cost of materials** for raw materials, merchandise, finished goods and purchased services was EUR 162.9 million – a decrease of EUR 33.1 million from EUR 196.0 million in the previous year. The cost of materials ratio fell from 53.2% to 52.5%.

Personnel expenses for wages, salaries, social security contributions and old age pensions were EUR 103.8 million and were thus up 17.4% from the previous year's amount of EUR 88.4 million for the first nine months. The increase is primarily due to the funding of the restructuring provision at September 30, 2012. It is expected that workforce will be reduced by 279 employees in the context of the restructuring program that has been adopted and announced. The costs are estimated at EUR 19.2 million.

Other operating expenses in the amount of EUR 84.9 million were incurred in the reporting period (previous year: EUR 91.9 million). This includes marketing costs, general administrative expenses, transport costs, and exchange rate losses (EUR 7.0 million; previous year: EUR 9.7 million) as well as advisory fees. The cost-saving measures begun in the previous year are being consistently implemented.

EBITDA at September 30, 2012, amounts to EUR – 1.1 million (previous year: EUR 42.3 million).

The results can be broken down as follows:

EBITDA in € millions	Q3 2012	Q3 2011	Change
Europe	3.2	42.8	-92.5%
America	-3.0	-1.4	-114.3%
Asia-Pacific / Middle East	1.5	2.6	-42.3%
Gigaset Total	1.7	44.0	-96.1%
Holding	-2.1	-3.6	41.7%
Other	-0.7	1.9	-136.8%
Continuing operations	-0.4	40.4	-101,0%
Discontinued operations	-0.7	1.9	-136.8%
Total	**-1.1**	**42.3**	**-102.6%**

Scheduled **depreciation and amortization** in the current reporting period amounted to EUR 18.3 million and result entirely from continuing operations. The scheduled depreciation in the previous year (EUR 21.2 million) includes EUR 0.2 in depreciation on discontinued business areas. The unscheduled impairment in the previous year in the amount of EUR 1.3 million relates primarily to the impairment of property, plant and equipment and intangible assets at SM Electronic GmbH. Following the restructuring measures that were implemented in 2011, opportunities for the use of these depreciated assets no longer existed.

The EBIT can be broken down as follows:

EBIT in € millions	Q3 2012	Q3 2011	Change
Europe	-15.0	21.8	-168.8%
America	-3.0	-1.4	-114.3%
Asia-Pacific / Middle East	1.4	2.5	-44.0%
Gigaset Total	-16.6	22.9	-172.5%
Holding	-2.1	-3.6	-41.7%
Other	-0.7	0.4	-275.0%
Continuing operations	-18.7	19.3	-196.9%
Discontinued operations	-0.7	0.4	-275.0%
Total	**-19.4**	**19.7**	**-198.5%**

Net financial income was increased from EUR -1.9 million to EUR -1.2 million compared to the first nine months of 2011. The more favorable financing terms from the syndicated loan particularly contributed to further improving net financial income.

The **consolidated net loss for the fiscal year** after non-controlling interests amounted to EUR 15.8 million at September 30, 2012, and is primarily attributable to the restructuring. In the previous year, a consolidated net profit after non-controlling interests amounted to EUR 14.0 million.

This results in **earnings per share** of EUR -0.32 (previous year: EUR 0.28).

5.2 Cash flows

€ millions	Q3 2012	Q3 2011
Cash flow from operating activities	-31.1	11.6
Cash flow from investing activities	-5.8	-5.7
Free cash flow	-37.0	6.0
Cash flow from financing activities	6.8	1.9

In the current nine month period, the Gigaset Group recorded a **cash outflow from continuing operations** in the amount of EUR 31.1 million (compared to a cash inflow of EUR 11.6 million in the first nine months of 2011). The cash outflow resulted mainly from the settlement of liabilities to suppliers, lower cash inflows from trade accounts receivable, and an expansion of inventory.

Cash outflow from investing activities amounts to EUR 5.8 million, which is at the previous year level of EUR 5.7 million. The cash outflows primarily reflect investments in property, plant and equipment.

Thus, **free cash flow** amounted to EUR -37.0 million, compared to EUR 6.0 million in the first nine months of 2011.

Cash inflow from financing activities amounted to EUR 6.8 million (previous year: EUR 1.9 million) and resulted on the one hand from the utilization of the long-term syndicated loan and on the other hand from the repayment of current financial liabilities.

Please refer to the cash flow statement presented in the notes for a detailed development of **cash and cash equivalents.**

Cash attributable to discontinued operations amounted to EUR 0.3 million and is presented in detail in the notes. In addition, cash flow includes changes in exchange rates in the amount of EUR 0.3 million

Cash and cash equivalents amounted to EUR 32.3 million at September 30, 2012 (previous year: EUR 47.2 million).

5.3 Financial position

The Gigaset Group's **total assets** as of September 30, 2012, amounted to around EUR 270.9 million and thus decreased by approximately 13.0% compared to December 31, 2011.

At EUR 105.8 million, **non-current assets** increased slightly compared to December 31, 2011. The increase resulted mainly from the recognition of deferred taxes for tax loss carryforwards that can be used in the future as well as investments in non-current assets. Depreciation of property, plant and equipment was compensated for by additional investments.

Current assets account for 61% of total assets. Compared to the 2011 annual financial statements, they fell by EUR 43.3 million and now amount to EUR 165.1 million. Stock value increased by EUR 4.6 million to EUR 40.4 million, since the Company traditionally gets set up for the upcoming Christmas business in the third quarter. Trade receivables decreased compared to the beginning of the year from EUR 59.7 million to EUR 54.6 million due to the seasonality of the consumer goods market. The decrease in other assets from EUR 27.2 million to EUR 18.9 million resulted mainly from fewer factoring receivables. Compared to the beginning of the year, cash and cash equivalents decreased by EUR 29.9 million to EUR 32.3 million. A detailed description of the development of cash and cash equivalents is shown in the cash flow statement in the notes.

The SM Electronic Group's assets are presented under the item "Assets held for sale." Please refer to the disclosures in the notes for the breakdown of this balance sheet item.

Total liabilities amount to EUR 210.8 million, 78.3% of which are current. The Group's total debt was decreased by an additional EUR 24.4 million in the first nine months of 2012 following the significant reduction of debt in the preceding fiscal years.

The Gigaset Group's **equity** amounted to around EUR 60.1 million as of September 30, 2012. This corresponds to an equity ratio of 22.2%.

Non-current liabilities mainly include deferred tax liabilities, liabilities under the utilization of the syndicated loan, pension commitments, and non-current personnel expenses, as well as provisions for guarantees. The EUR 12.0 million increase in non-current liabilities results mainly from the repayment of current financial liabilities with funds from the long-term, low-interest syndicated loan. The long-term provisions increased from EUR 7.4 million to EUR 12.0 million, particularly because of newly concluded semi-retirement arrangement contracts. Deferred tax liabilities developed in the opposite direction, declining from EUR 16.0 million to EUR 11.0 million.

At EUR 165.1 million, **current liabilities** are around 18.0% lower than reported in the annual financial statements as of December 31, 2011. Current provisions increased by EUR 19.2 million, primarily as a result of funding the restructuring provision. In contrast, the provisions for guarantees, the provisions for expected losses from executory contracts, and the other provision declined, so that the current provisions increased by only EUR 13.2 million to EUR 40.4 million. The current financial liabilities were reduced by EUR 5.2 million to EUR 0.8 million by the replacement of the working capital loans by the long-term syndicated loan. Trade payables decreased seasonally from EUR 96.2

million to EUR 77.7 million. The decrease in other liabilities in the amount of EUR 19.1 million resulted in particular from the waiver of the purchase price by Siemens AG in the amount of EUR 9.9 million. In addition, the advanced payments from customers as well as personnel-related liabilities were lower compared to the previous year.

The item "Liabilities related to assets held for sale" includes the SM Electronic Group's liabilities. Please refer to the disclosures in the notes for the breakdown of this balance sheet item.

6. Report on opportunities and risks at September 30, 2012

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 2011 Annual Report.

The process of the Group-wide, systematic risk management system is described in detail in Gigaset AG's 2011 Annual Report.

7. Events after the reporting date

The former subsidiary van Netten GmbH filed an application for bankruptcy on October 18, 2012. Gigaset AG is owed a receivable by van Netten GmbH in the nominal amount of EUR 2.9 million, which is secured by a land charge. This receivable is presented in the consolidated financial statements at the carrying amount of EUR 2.5 million. In consideration of the land charge and an expert appraisal of the underlying property, Gigaset does not consider it necessary to write down the value of this receivable.

On October 8, 2012, the collective bargaining parties, consisting of the employer, Works Council and the trade union, IG Metall, reached an agreement on the restructuring program 2012. Probably a total of 279 positions will be eliminated in Germany. The company recognized a restructuring provision in the amount of EUR 19.2 million already in the quarterly financial statements as of September 30, 2012. This provision covers severance awards for the employees to be let go, as well as the costs of a transfer company and the associated job training costs.

On October 11, 2012 the Company transferred an amount of EUR 20 million from the operating cash balance to a separate bank account in order to ensure the financing of the restructuring. On October 15, 2012 the Company has taken a further tranche of EUR 20 million from the syndicated loan to finance the ongoing working capital. The use of the syndicated loan has increased from EUR 12 million to a total amount of EUR 32 million.

8. Forecasting report

8.1. Outlook for the Gigaset Group

Whereas the market for IP telephone systems for small and medium-sized enterprises is enjoying strong growth rates, the global market for cordless telephones is exhibiting slight decrease in some regions in terms of units. In particular, North and South America, and the Asia-Pacific region are proving to be market drivers in the classic market for cordless telephones. In contrast, the trend in some European markets is downward. A percentage decrease in the mid single digits is expected for the telecommunications market in 2012 due to the persistently weak economic environment. The market based on the DECT standard will decrease in the low single-digit range, while the analog standard and other digital standards will more and more decrease in importance worldwide.

The European market is projected to decline in 2012 in terms of units shipped and a single-digit percentage decrease in the price per unit is expected.

The Gigaset Group will continue course of strategic development introduced in 2011. In addition to the targeted expansion of regional markets and the development and marketing of innovations, the Company is focusing on turning Gigaset pro into a fundamental pillar. Alongside Gigaset pro, the cloud- and Android-based home-networking platforms will be developed to form a new product segment offering solutions in the areas of security, healthcare and energy management. This will enable the Company to expand new and existing partnerships and enter new market segments.

The Group's financial situation is to be improved and greater strategic leeway to secure the future achieved by implementing an all-round concept of portfolio optimization, change management, and permanent focus on profitability from enhanced efficiency.

8.2 Expected development of revenues and earnings

Due to the ongoing European finance-, economy and sovereign debt crisis, the related decrease in consumer spending, and the Euro expected to remain weak, the company expects the following for the entire year 2012:

- A decrease in revenues in the single-digit percentage range.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted by the restructuring costs amounting to EUR 19.2 million will be positive but significantly below previous year.

The reasons for this development are:

- In particular southern European countries, and thus important target regions for Gigaset AG such as Italy and Spain, are particularly strongly affected by the European finance-, economy and sovereign debt crisis and the resulting decrease in consumer spending. In the core market, Germany, consumer confidence is beginning to worsen.
- The announced investments in new business areas and innovative products as well as in the further expansion of market share will have a negative effect on results during the transformation years 2012 and 2013.
- With the ongoing weakness of the Euro compared to the U.S. dollar, the EBITDA is strongly negatively affected by exchange rate effects.

8.3 Expected changes in financial position, capital expenditures and liquidity

Despite the difficulties on the European financial markets and the resulting complex operating environment, Gigaset's financing and liquidity are built on a secure foundation in fiscal 2012 based on the current planning. The syndicated loan for EUR 35 million raised at the beginning of 2012 and the existing factoring agreement are contributing significantly to this.

Given the development of revenues and earnings, we expect a negative free cash flow in the low double-digit million ranges over the fiscal year.

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

We have started to develop strategic measures to achieve sustainable growth. Securing the future of the Group and the holding company is one of the Executive Board's most urgent duties. Portfolio and product optimization is an ongoing process. This will involve continuing to focus on lucrative growth markets in Europe in particular and also to adjust our product portfolio and our structures. At the same time, the Executive Board has initiated strategic initiatives with a view to tapping attractive growth fields for the company over the medium to long term. The current fiscal year will be shaped by pursuing the core business and developing new growth fields where investments are required. Once this realignment has been concluded, Gigaset will be making a change. It will be equipped with a new structure and a new business model for tapping further markets above and beyond the market currently covered by the core business.

Munich, November 8, 2012

Gigaset AG

The Executive Board

Charles Fränkl   Dr. Alexander Blum   Maik Brockmann

Interim Financial Report

Income statement for the period from January 1 to September 30, 2012

	01/01 – 09/30/2012		
EUR'000	Continuing operations	Discontinued operations	Total
Sales revenues	296,062	14,310	310,372
Change in inventories of finished goods and work in progress	1,635	-92	1,543
Other own work capitalized	12,758	0	12,758
Other operating income	21,666	4,210	25,876
Cost of materials	-154,890	-8,023	-162,913
Personnel expenses	-101,840	-1,952	-103,792
Other operating expenses	-75,743	-9,182	-84,925
EBITDA	**-352**	**-729**	**-1,081**
Depreciation and amortization	-18,307	0	-18,307
Impairment write-downs	0	0	0
EBIT	**-18,659**	**-729**	**-19,388**
Result from financial assets accounted for using the equity method	0	0	0
Other interest and similar income	750	0	750
Interest and similar expenses	-1,800	-174	-1,974
Net financial income	**-1,050**	**-174**	**-1,224**
Result from ordinary activities	**-19,709**	**-903**	**-20,612**
Taxes on income	4,810	0	4,810
Consolidated net profit/loss for the fiscal year	**-14,899**	**-903**	**-15,802**
of which attributable to non-controlling interests in consolidated net profit/loss for the fiscal year	0	0	0
of which interests in consolidated net profit/loss for the fiscal year attributable to the shareholders of Gigaset AG	-14,899	-903	-15,802
Earnings per ordinary share			
- undiluted in EUR	-0.30	-0.02	-0.32
- diluted in EUR	-0.30	-0.02	-0.32

Income statement for the period from January 1 to September 30, 2012

01/01 – 09/30/2011 Continuing operations	Discontinued operations	Total	EUR'000
316,104	52,315	368,419	Sales revenues
6,958	-1,701	5,257	Change in inventories of finished goods and work in progress
13,469	0	13,469	Other own work capitalized
22,133	9,308	31,441	Other operating income
-158,990	-37,027	-196,017	Cost of materials
-78,398	-10,026	-88,424	Personnel expenses
-80,938	-10,953	-91,891	Other operating expenses
40,338	**1,916**	**42,254**	**EBITDA**
-21,055	-150	-21,205	Depreciation and amortization
0	-1,331	-1,331	Impairment write-downs
19,283	**435**	**19,718**	**EBIT**
0	0	0	Result from financial assets accounted for using the equity method
740	12	752	Other interest and similar income
-2,280	-407	-2,687	Interest and similar expenses
-1,540	**-395**	**-1,935**	**Net financial income**
17,743	**40**	**17,783**	**Result from ordinary activities**
-3,592	-22	-3,614	Taxes on income
14,151	**18**	**14,169**	**Consolidated net profit/loss for the fiscal year**
0	126	126	of which attributable to non-controlling interests in consolidated net profit/loss for the fiscal year
14,151	-108	14,043	of which interests in consolidated net profit/loss for the fiscal year attributable to the shareholders of Gigaset AG
			Earnings per ordinary share
0.28	0.00	0.28	- undiluted in EUR
0.28	0.00	0.28	- diluted in EUR

Income statement for the period from July 1 to September 30, 2012

EUR'000	07/01 – 09/30/2012 Continuing operations	Discontinued operations	Total
Sales revenues	90,401	2,723	93,124
Change in inventories of finished goods and work in progress	6,454	131	6,585
Other own work capitalized	4,089	0	4,089
Other operating income	12,300	-331	11,969
Cost of materials	-52,010	-1,841	-53,851
Personnel expenses	-47,875	-623	-48,498
Other operating expenses	-24,386	-943	-25,329
EBITDA	-11,027	-884	-11,911
Depreciation and amortization	-6,255	0	-6,255
Impairment write-downs	0	50	50
EBIT	-17,282	-834	-18,116
Result from financial assets accounted for using the equity method	0	0	0
Other interest and similar income	390	0	390
Interest and similar expenses	-755	-44	-799
Net financial income	**-365**	**-44**	**-409**
Result from ordinary activities	**-17,647**	**-878**	**-18,525**
Taxes on income	2,619	-82	2,537
Consolidated net profit/loss for the fiscal year	**-15,028**	**-960**	**-15,988**
of which attributable to non-controlling interests in consolidated net profit/loss for the fiscal year	0	0	0
of which interests in consolidated net profit/loss for the fiscal year attributable to the shareholders of Gigaset AG	-15,028	-960	-15,988
Earnings per ordinary share			
- undiluted in EUR	-0.30	-0.02	-0.32
- diluted in EUR	-0.30	-0.02	-0.32

Income statement for the period from July 1 to September 30, 2012

07/01 – 09/30/2011 Continuing operations	Discontinued operations	Total	EUR'000
105,713	3,481	109,194	Sales revenues
7,694	9	7,703	Change in inventories of finished goods and work in progress
4,880	0	4,880	Other own work capitalized
6,615	2,184	8,799	Other operating income
-56,691	-4,157	-60,848	Cost of materials
-23,842	-1,092	-24,934	Personnel expenses
-29,649	-1,412	-31,061	Other operating expenses
14,720	**-987**	**13,733**	**EBITDA**
-6,292	-50	-6,342	Depreciation and amortization
0	-1,178	-1,178	Impairment write-downs
8,428	**-2,215**	**6,213**	**EBIT**
0	0	0	Result from financial assets accounted for using the equity method
342	1	343	Other interest and similar income
-327	-215	-542	Interest and similar expenses
15	**-214**	**-199**	**Net financial income**
8,443	**-2,429**	**6,014**	**Result from ordinary activities**
-940	-1	-941	Taxes on income
7,503	**-2,430**	**5,073**	**Consolidated net profit/loss for the fiscal year**
0	0	0	of which attributable to non-controlling interests in consolidated net profit/loss for the fiscal year
7,503	-2,430	5,073	of which interests in consolidated net profit/loss for the fiscal year attributable to the shareholders of Gigaset AG
			Earnings per ordinary share
0.15	-0.05	0.10	- undiluted in EUR
0.15	-0.05	0.10	- diluted in EUR

Consolidated statement of comprehensive income for the period from January 1 – September 30, 2012

EUR'000	01/01/ – 09/30/ 2012 Continuing operations	Discontinued operations	Total
Consolidated net profit/loss for the fiscal year	-14,899	-903	-15,802
Foreign currency gains/losses	-321	0	-321
Total changes recognized in other comprehensive income	-321	0	-321
Total recognized income and expense	-15,220	-903	-16,123
of which attributable to non-controlling interests	0	0	0
of which attributable to the shareholders of Gigaset AG	-15,220	-903	-16,123

Consolidated statement of comprehensive income for the period from July 1 – September 30, 2012

EUR'000	07/01/ – 09/30/ 2012 Continuing operations	Discontinued operations	Total
Consolidated net profit/loss for the fiscal year	-15,028	-960	-15,988
Foreign currency gains/losses	-201	-5	-206
Total changes recognized in other comprehensive income	-201	-5	-206
Total recognized income and expense	-15,229	-965	-16,194
of which attributable to non-controlling interests	0	0	0
of which attributable to the shareholders of Gigaset AG	-15,229	-965	-16,194

Consolidated statement of comprehensive income for the period from January 1 – September 30, 2012

01/01/ – 09/30/ 2011 Continuing operations	Discontinued operations	Total	EUR'000
14,151	18	14,169	Consolidated net profit/loss for the fiscal year
-430	12	-418	Foreign currency gains/losses
-430	12	-418	Total changes recognized in other comprehensive income
13,721	30	13,751	Total recognized income and expense
0	126	126	of which attributable to non-controlling interests
13,721	-96	13,625	of which attributable to the shareholders of Gigaset AG

Consolidated statement of comprehensive income for the period from July 1 – September 30, 2012

07/01/ – 09/30/ 2011 Continuing operations	Discontinued operations	Total	EUR'000
7,503	-2,430	5,073	Consolidated net profit/loss for the fiscal year
223	19	242	Foreign currency gains/losses
223	19	242	Total changes recognized in other comprehensive income
7,726	-2,411	5,315	Total recognized income and expense
0	0	0	of which attributable to non-controlling interests
7,726	-2,411	5,315	of which attributable to the shareholders of Gigaset AG

Consolidated statement of financial position as of September 30, 2012

EUR'000	09/30/2012	12/31/2011
ASSETS		
Non-current assets		
Intangible assets	43,721	42,431
Property, plant and equipment	44,892	45,911
Financial assets	2,471	2,334
Deferred tax assets	14,684	12,240
Total non-current assets	105,768	102,916
Current assets		
Inventories	40,359	35,804
Trade receivables	54,607	59,723
Other assets	18,923	27,163
Current tax assets	2,002	3,076
Cash and cash equivalents	32,338	62,262
	148,229	188,028
Assets held for sale	16,887	20,416
Total current assets	165,116	208,444
Total assets	270,884	311,360

Consolidated statement of financial position as of September 30, 2012

EUR'000	09/30/2012	12/31/2011
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	50,015	50,015
Additional paid-in capital	87,981	87,981
Revenue reserves	68,979	22,858
Accumulated other comprehensive income	-146,865	-84,621
	60,110	76,233
Non-controlling interests	0	0
Total equity	**60,110**	**76,233**
Non-current liabilities		
Pension obligations	10,620	10,258
Provisions	12,011	7,392
Financial liabilities	12,000	0
Other liabilities	42	35
Deferred tax liabilities	10,979	15,958
Total non-current liabilities	**45,652**	**33,643**
Current liabilities		
Provisions	40,392	27,222
Financial liabilities	848	6,083
Trade payables	77,700	96,239
Tax liabilities	6,459	7,790
Other liabilities	22,509	41,568
	147,908	**178,902**
Liabilities related to assets held for sale	17,214	22,582
Total current liabilities	**165,122**	**201,484**
Total assets	**270,884**	**311,360**

Change in consolidated equity as of September 30, 2012

	EUR'000	Subscribed capital	Additional paid-in capital	Revenue reserves
	January 1, 2011	39,629	74,606	20,290
1	Capital increase	10,348	13,268	0
2	Allocation to revenue reserves	0	0	0
3	Stock option program	0	0	0
4	Change in non-controlling interests	0	0	0
5	Other changes	0	0	0
6	Total transactions with owners	0	0	0
7	Consolidated net profit 2011	0	0	0
8	Non-controlling interests	0	0	0
9	Consolidated net profit for the fiscal year after non-controlling interests	0	0	0
10	Foreign currency gains/losses	0	0	0
11	Total changes recognized in other comprehensive income	0	0	0
12	Total net income (9+11)	0	0	0
13	Treasury shares	38	107	0
	September 30, 2011	50,015	87,981	20,290
	January 1, 2012	50,015	87,981	22,858
1	Capital increase	0	0	0
2	Allocation to revenue reserves	0	0	46,121
3	Stock option program	0	0	0
4	Change in non-controlling interests	0	0	0
5	Other changes	0	0	0
6	Total transactions with owners	0	0	0
7	Consolidated net profit 2012	0	0	0
8	Non-controlling interests	0	0	0
9	Consolidated net profit for the fiscal year after non-controlling interests	0	0	0
10	Foreign currency gains/losses	0	0	0
11	Total changes recognized in other comprehensive income	0	0	0
12	Total net income (9+11)	0	0	0
13	Treasury shares	0	0	0
	September 30, 2012	50,015	87,981	68,979

Change in consolidated equity as of September 30, 2012

Accumulated other comprehensive income	Adjusting items for non-controlling interests	Consolidated equity	EUR'000	
-99,580	95	35,040	January 1, 2011	
0	0	23,616	Capital increase	1
0	0	0	Allocation to revenue reserves	2
9	0	9	Stock option program	3
0	-221	-221	Change in non-controlling interests	4
0	0	0	Other changes	5
9	-221	-212	Total transactions with owners	6
14,043	0	14,043	Consolidated net profit 2011	7
0	126	126	Non-controlling interests	8
14,043	126	14,169	Consolidated net profit for the fiscal year after non-controlling interests	9
-418	0	-418	Foreign currency gains/losses	10
-418	0	-418	Total changes recognized in other comprehensive income	11
13,625	126	13,751	Total net income (9+11)	12
0	0	145	Treasury shares	13
-85,946	0	72,340	September 30, 2011	
-84,621	0	76,233	January 1, 2012	
0	0	0	Capital increase	1
-46,121	0	0	Allocation to revenue reserves	2
0	0	0	Stock option program	3
0	0	0	Change in non-controlling interests	4
0	0	0	Other changes	5
0	0	0	Total transactions with owners	6
-15,802	0	-15,802	Consolidated net profit 2012	7
0	0	0	Non-controlling interests	8
-15,802	0	-15,802	Consolidated net profit for the fiscal year after non-controlling interests	9
-321	0	-321	Foreign currency gains/losses	10
-321	0	-321	Total changes recognized in other comprehensive income	11
-16,123	0	-16,123	Total net income (9+11)	12
0	0	0	Treasury shares	13
-146,865	0	60,110	September 30, 2012	

Consolidated statement of cash flows for the period from January 1 – September 30, 2012

EUR'000	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011
Result from ordinary activities before taxes on income (EBT)	**-20,612**	**17,783**
Reversal of negative goodwill	0	-3,415
Depreciation of property, plant and equipment and amortization of intangible assets	18,307	21,205
Impairment write-downs	0	1,331
Addition(+)/decrease (-) in pension provisions	362	1,050
Gain (-)/loss (+) from the sale of non-current assets	40	-460
Gain (-)/loss (+) from deconsolidations	-604	-2,580
Gain (-)/loss (+) from currency translation	1,957	2,550
Issuance of stock options	0	9
Other non-cash income and expense	-12,764	-13,469
Net interest income	1,224	1,983
Interest received	118	219
Interest paid	-832	-2,060
Income taxes paid	-3,522	-3,278
Increase (-)/decrease (+) in inventories	-4,555	-8,185
Increase (-)/decrease (+) in trade receivables and other receivables	13,353	31,024
Increase (+)/decrease (-) in trade payables, other liabilities and other provisions	-20,417	-30,219
Increase (+)/decrease (-) in other balance sheet items	-3,161	-1,799
Cash inflow (+)/outflow (-) from continuing operations (net cash flow)	**-31,106**	**11,641**
Payments for shares in companies	0	-650
Cash acquired with the acquisition of shares in companies	0	1,626
Proceeds from the sale of shares in companies	0	305
Cash transferred with the sale of shares in companies	0	-1,079
Proceeds from disposals of non-current assets	8	514
Payments for investments in non-current assets	-5,855	-6,400
Cash inflow (+)/outflow (-) from investing activities	**-5,847**	**-5,684**
Free cash flow	**-36,953**	**5,957**

Consolidated statement of cash flows for the period from January 1 – September 30, 2012

EUR'000	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011
Cash flows from the raising (+)/repayment (-) of current financial liabilities	-5,235	1,760
Cash flows from the raising (-)/ repayment (-) of non current financial liabilities	12,000	0
Payments in connection with finance lease liabilities	0	-32
Sale of treasury shares	0	145
Cash inflow (+)/outflow (-) from financing activities	**6,765**	**1,873**
Cash and cash equivalents at the beginning of the period	59,579	30,392
Foreign exchange rate gains/losses	-297	605
Cash and cash equivalents at the beginning of the period measured at the rate of exchange prevailing at the reporting date of the prior year	59,876	29,787
Increase (-)/decrease (+) in restricted cash	396	1,380
Change in cash and cash equivalents	-30,188	7,830
Cash and cash equivalents at the end of the period	**29,787**	**39,602**
Restricted cash	2,884	7,580
Cash and cash equivalents	**32,671**	**47,182**
Cash and cash equivalents presented under "Assets held for sale"	333	0
Cash and cash equivalents reported on the statement of financial position	**32,338**	**47,182**

Notes to the interim financial statements as of September 30, 2012

1. General information regarding accounting policies

The preparation of Gigaset AG's consolidated financial statements as of September 30, 2012, and the presentation of comparative figures from the prior year was carried out in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) 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 (IFRS IC) as they apply in the EU, as well as the IFRSs as a whole. Accordingly, this unaudited and unreviewed Interim Financial Report as of September 30, 2012, was prepared in accordance with IAS 34. All standards applicable as of September 30, 2012, 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 2011 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 2012 fiscal year:

- Amendment to IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- Amendment to IFRS 7 (Financial Instruments: Disclosures)
- Amendment to IAS 12 (Income Taxes)

The amendments to IFRS 1 expand the existing exemptions. In accordance with this amendment, a first-time user of IFRS whose functional currency is subject to hyperinflation at the transition date can measure assets and liabilities at fair value in the opening balance sheet. The amended standard applies for reporting periods beginning on or after July 1, 2011. Earlier adoption is permitted. The amendments had no effect on the consolidated financial statements.

The amendments to IFRS 7 relate to the expanded disclosure requirements for the transfer of financial assets and are intended to increase transparency with respect to the effects of the risks remaining with the company. The amended standard applies for reporting periods beginning on or after July 1, 2011. The disclosure of newly required information is not necessary for prior periods. Earlier adoption is permitted. The amendments had no effect on the consolidated financial statements.

The amendment to IAS 12 includes a partial clarification regarding the treatment of temporary tax differences related to the application of the fair value model in IAS 40. With respect to investment property, it is often difficult to assess whether existing differences reverse over a period of continued use or as a result of a sale. Therefore, the amendment specifies that the general assumption is reversal through sale. The amended standard applies for reporting periods beginning on or after January 1, 2012. Earlier adoption is permitted. The amendments had no effect on the consolidated financial statements.

The mandatory application of amendments to standards or interpretations resulted in no significant effects on the Gigaset Group's financial position, financial performance and cash flows.

The following standards and interpretations already adopted, revised, or newly issued by the IASB were not yet required to be applied in fiscal year 2012:

Standards		Mandatory application beginning	Adoption by the EU Commission
IFRS 1	Accounting treatment of government loans	Jan. 1, 2013	No
IFRS 10	Consolidated Financial Statements	Jan. 1, 2013	No
IFRS 11	Joint Arrangements	Jan. 1, 2013	No
IFRS 12	Disclosure of Interests in Other Entities	Jan. 1, 2013	No
IFRS 13	Fair Value Measurement	Jan. 1, 2013	No
IAS 1	Presentation of Financial Statements	Jan. 1, 2013	Yes
IAS 19	Employee Benefits	Jan. 1, 2013	Yes
IAS 27	Separate Financial Statements	Jan. 1, 2013	No
IAS 28	Investments in Associates and Joint Ventures	Jan. 1, 2013	No
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	Jan. 1, 2013	No
IAS 32	Amendments to Offsetting Financial Assets and Financial Liabilities	Jan. 1, 2014	No
IFRS 9	Financial Instruments	Jan. 1, 2015	No
IFRS 9 / IFRS 7	Amendments to Mandatory Effective Date and Transition Disclosures	Jan. 1, 2015	No
Interpretations			
IFRIC 20	Recognition of Stripping Costs in the Production Phase of a Surface Mine	Jan. 1, 2013	No

The amendments of IAS 19 are expected to have a significant effect on the Gigaset Group's financial position, financial performance and cash flows.

The primary change in IAS 19 is that future unexpected fluctuations in pension commitments as well as any plan assets – so-called actuarial gains and losses – will have to be recognized directly in equity under other comprehensive income (OCI). The option previously applied by Gigaset – recognition under the corridor method – is being abolished. This is expected to lead to increasing volatility of equity. Another change in accounting treatment is that interest expense will be derived in the future based on the so-called net defined benefit liability. More comprehensive disclosures will have to be made in the notes under the amended standard than previously required. The exact quantitative effects are currently being reviewed, but cannot yet be reliably estimated.

The effects of the first-time application of the other revised or newly issued standards and interpretations cannot be reliably estimated at this time.

2. Consolidated group

As of September 30, 2012, 45 companies, including 18 domestic and 27 foreign companies, were included in the consolidated financial statements of Gigaset, in addition to the parent company.

Compared to the consolidated financial statements as of December 31, 2011, one company was deconsolidated by reason of liquidation. No new companies have been consolidated in financial year 2012 to date.

As of September 30, 2012, no company was accounted for by the equity method in the consolidated financial statements.

Any company that does not have a significant effect on the financial position, cash flows and financial performance of the Group, individually or generally, is not consolidated. Any such company is presented at amortized acquisition cost.

	Calculation in the 2011 Interim Financial Report		
09/30/2011 in EUR'000	**Continuing operations**	**Discontinued operations**	**Group**
EARNINGS			
Basis for basic **earnings per share** (imputable net profit or loss for the period attributable to the shareholders of the parent company)	14,151	-108	14,043
Effect of the potentially diluting ordinary shares: Convertible bond	830	0	830
Basis for **diluted earnings** per share	14,981	-108	14,873
NUMBER OF SHARES			
Weighted average number of ordinary shares for basic earnings per share	43,153,548	43,153,548	43,153,548
Effect of the potentially diluting ordinary shares: Stock options	12,418	0	12,418
Effect of the potentially diluting ordinary shares: Convertible bond	7,850,933	7,850,933	7,850,933
Weighted average number of ordinary shares for diluted earnings per share	51,016,899	51,016,899	51,016,899
Basic earnings per share (in EUR)	0.33	0.00	0.33
Diluted earnings per share (in EUR)	0.29	0.00	0.29

3. Adjustment of comparative information in the consolidated financial statements as of September 30, 2011

Earnings per share were adjusted for 2011. In accordance with IAS 33.23, ordinary shares issued when an instrument with a conversion requirement is converted must be included in the calculation of basic earnings per share beginning with the date of entry into the contract. The convertible bond issued in 2010 was designed with a conversion requirement, albeit with a variable conversion ratio. The convertible bond was treated as potential ordinary shares for the calculation of earnings per share for the second quarter of 2011 and thus included in the calculation of diluted earnings per share.

However, due to the provision in IAS 33.23, the convertible bond would have had to be included in the calculation of basic earnings per share and would have thus resulted in adjusted basic earnings per share of EUR 0.28 instead of the EUR 0.33 presented in the Interim Financial Statements as of September 30, 2011. Diluted earnings per share changed from EUR 0.29 to EUR 0.28 for the Interim Financial Statements as of September 30, 2011.

The adjusted calculation of earnings for the Interim Financial Statements as of September 30, 2011, based on the provisions under IAS 33.23 are presented below:

Adjusted calculation			
Continuing operations	Discontinued operations	Group	09/30/2011 in EUR'000
			EARNINGS
14,151	-108	14,043	Basis for **basic earnings per share** (imputable net profit or loss for the period attributable to the shareholders of the parent company)
0	0	0	Effect of the potentially diluting ordinary shares: Convertible bond
14,151	-108	14,043	Basis for **diluted earnings** per share
			NUMBER OF SHARES
50,014,048	50,014,048	50,014,048	Weighted average number of ordinary shares for basic earnings per share
12,418	0	12,418	Effect of the potentially diluting ordinary shares: Stock options
0	0	0	Effect of the potentially diluting ordinary shares: Convertible bond
50,026,466	50,014,048	50,026,466	Weighted average number of ordinary shares for diluted earnings per share
0.28	0.00	0.28	Basic earnings per share (in EUR)
0.28	0.00	0.28	Diluted earnings per share (in EUR)

The values in the income statement as of September, 30 2011 have been adjusted. Adjustments in the balance sheets as of September 30, 2011, December 31, 2011, December 31, 2010 and in the consolidated net profit / loss in 2011 or 2010 were not necessary. Since the change in methods had no impact on the opening balance sheet as of January 1, 2010, no presentation of the opening balance sheet as of January 1, 2010 were made.

The changes relates to the disclosure of interest expenses on pension obligations and income from plan assets, which were previously reported in net financial income. The Company believes that the disclosure of all income and expenses in connection with the pension obligations under the position personnel expenses improves the comparision of Gigaset financial statements with its main competitor´s financial statements.

01/01/ – 09/30/2011 in EUR'000	Continuing operations	Discontinued operations	Total	Change in methods Continuing operations
Revenues	**316,104**	**52,315**	**368,419**	
Change in inventories of finished goods and work in progress	6,958	-1,701	5,257	
Other own work capitalized	13,469	0	13,469	
Other operating income	22,133	9,308	31,441	
Cost of materials	-158,990	-37,027	-196,017	
Personnel expenses	-76,415	-10,026	-86,441	-1,983
Other operating expenses	-80,938	-10,953	-91,891	
EBITDA	**42,321**	**1,916**	**44,237**	**-1,983**
Depreciation and amortization	-21,055	-150	-21,205	
Impairment losses	0	-1,331	-1,331	
EBIT	**21,266**	**435**	**21,701**	**-1,983**
Result from financial assets accounted for using the equity method	0	0	0	
Other interest and similar income	740	12	752	
Interest and similar expenses	-4,263	-407	-4,670	1,983
Net financial income	**-3,523**	**-395**	**-3,918**	**1,983**
Result from ordinary activities	**17,743**	**40**	**17,783**	**0**
Income taxes	-3,592	-22	-3,614	
Consolidated net profit for the fiscal year	**14,151**	**18**	**14,169**	**0**
Of which attributable to non-controlling interests	0	126	126	
Of which attributable to the shareholders of Gigaset AG	**14,151**	**-108**	**14,043**	**0**
Earnings per ordinary share				
- undiluted in EUR	0.28	0.00	0.28	0.00
- diluted in EUR	0.28	0.00	0.28	0.00

Change in methods Discontinued operations	Change in methods Total	Continuing operations	Discontinued operations	Total	01/01/ – 09/30/2011 in EUR'000
		316,104	52,315	368,419	Revenues
		6,958	-1,701	5,257	Change in inventories of finished goods and work in progress
		13,469	0	13,469	Other own work capitalized
		22,133	9,308	31,441	Other operating income
		-158,990	-37,027	-196,017	Cost of materials
0	-1,983	-78,398	-10,026	-88,424	Personnel expenses
		-80,938	-10,953	-91,891	Other operating expenses
0	-1,983	40,338	1,916	42,254	EBITDA
		-21,055	-150	-21,205	Depreciation and amortization
		0	-1,331	-1,331	Impairment losses
0	-1,983	19,283	435	19,718	EBIT
		0	0	0	Result from financial assets accounted for using the equity method
		740	12	752	Other interest and similar income
0	1,983	-2,280	-407	-2,687	Interest and similar expenses
0	1,983	-1,540	-395	-1,935	Net financial income
0	0	17,743	40	17,783	Result from ordinary activities
		-3,592	-22	-3,614	Income taxes
0	0	14,151	18	14,169	Consolidated net profit for the fiscal year
		0	126	126	Of which attributable to non-controlling interests
0	0	14,151	-108	14,043	Of which attributable to the shareholders of Gigaset AG
					Earnings per ordinary share
0.00	0.00	0.28	0.00	0.28	- undiluted in EUR
0.00	0.00	0.28	0.00	0.28	- diluted in EUR

4. Capital Management

Gigaset's new business model is focused on telecommunications and accessories. In consideration of the planned further growth, the primary objective of the company's capital management is to ensure Gigaset's continued operation as a going concern also as it expands its business; therefore, a corollary objective is to optimize the ratio of debt to equity to the benefit of all shareholders. The capital structure is managed on the level of the Gigaset Group and the remaining holding companies. On the Group level, capital management is monitored as part of the regular reporting process, which is further supported and optimized as needed. Decisions on dividend payments and capital measures are made individually on the basis of the internal reporting system and in consultation with the Gigaset Group.

The managed capital comprises all current and noncurrent liabilities, as well as equity components. The development of the capital structure over time and the associated change in the company's dependence on external lenders are measured with the aid of the gearing ratio. The gearing ratio presented herein is calculated as of the reporting date, on the basis of accounting equity.

DEVELOPMENT OF THE GEARING RATIO IN EUR'000	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011
Noncurrent liabilities	45,652	33,643
Current liabilities	165,122	201,484
Liabilities	**210,774**	**235,127**
Equity	**60,110**	**76,233**
Gearing ratio	3.5	3.1

5. Restructuring

Gigaset AG has concretized the previously announced program of cost and efficiency improvements, which aims to achieve savings of at least EUR 30 million per year, and presented it to the employees and employee representatives. The program involves numerous measures by which Gigaset intends to secure its competitiveness within the currently difficult market environment. Besides reducing the cost of purchased materials and services, the efficiency program also involves a planned workforce reduction. The workforce reduction will be carried out in a socially responsible manner. For this purpose, the company recognized a restructuring provision in the amount of EUR 19.2 million in the quarterly financial statements as of September 30, 2012. This provision covers severance awards for the employees to be let go, as well as the costs of a transfer company and the associated job training costs. The first effects of the cost and efficiency program are expected to show already in 2013.

6. Events and transactions of considerable importance

At the end of September 2012, Siemens AG confirmed to Gigaset AG that it will waive the third purchase price installment, plus interest, for the acquisition of the Gigaset Group in 2008, in the total amount of EUR 9,893 thousand. The waiver of this liability was part of the agreements made in connection with the settlement reached with Siemens in 2010; it had been tied to additional conditions and obligations, the fulfillment of which was confirmed to Gigaset AG at the end of September. The resulting income of EUR 9,893 thousand is presented within other operating income from continuing operations. Prior to being derecognized, this liability had been presented within other liabilities.

A syndicated loan in the total amount of EUR 35.0 million, which was negotiated in the prior year, was available to Gigaset at the start of the current financial year. The noncurrent financial liabilities stated in the statement of financial position pertain exclusively to this syndicated loan.

7. Seasonal effects

The core business of Gigaset 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.

8. Non-current assets held for sale and discontinued operations

In accordance with IFRS 5, non-current assets and disposal groups are presented separately in the statement of financial position if they can be sold in their current condition and the sale is highly probable. For classification as "held for sale", the corresponding assets are recognized at fair value less costs to sell if this is lower than their carrying amount. Directly related liabilities are presented separately under liabilities as "held for sale" according to their classification.

The Supervisory Board approved the sale of the SM Electronic Group in December 2011 and sales efforts began immediately. Since the SM Electronic Group fulfills the criteria of immediate marketability specified under IFRS 5 and its sale can be regarded as highly probable, the SM Electronic Group was classified as a disposal group as defined under IFRS 5.

The assets and liabilities of the disposal group SM Electronic ("Other" segment) including the impairment of KEUR 50 can be broken down as follows as of September 30, 2012:

EUR'000	09/30/2012
Assets	
Deferred tax assets	39
Inventories	3,865
Current receivables and other assets	12,650
Cash and cash equivalents	333
Total	**16,887**
Liabilities	
Provisions	1,295
Other liabilities	15,204
Deferred tax liabilities	715
Total	**17,214**

Additional disclosures have been made for discontinued operations: Gigaset separated itself in 2011 from the Carl Froh Group, the Oxxynova Group and the van Netten Group (all belonging to the Other segment). These are presented under discontinued operations. The SM Electronic Group is also presented under discontinued operations in 2011, since it represents a major business line based on total assets and sales revenues.

Cash flows attributable to discontinued operations can be broken down as follows:

EUR'000	01/01/ - 09/30/ 2012	01/01/ - 09/30/ 2011
Cash inflow (+)/outflow (-) from operating activities	-561	230
Cash inflow (+)/outflow (-) from investing activities	0	210
Cash inflow (+)/outflow (-) from financing activities	0	0
Change in cash and cash equivalents	**-561**	**440**

9. Equity

On the shareholders meeting dated June 12, 2012 the shareholders approved the distribution of the balance sheet profit as proposed by the management board and the supervisory board. The balance sheet profit of fiscal year 2011 with an amount of KEUR 48,689 were distributed amounting to KEUR 46,121 to the revenue reserves and were allocated amounting to KEUR 2,568 to the retained earnings.

10. Changes in the consolidated group

In the second quarter 2012 the entity Schierholz Translift Global Manufacturing & Finance AG, Baar / Schweiz (Segment Holding) was liquidated an therefore deconsolidated.

The deconsolidation gain amounting to EUR 0,6 million is shown under the position other operating income and includes deconsolidation effects as well as all other expenses in connection with this transaction.

11. Segment reporting

Due to the reorientation of the Gigaset Group's business model, the segment reporting was adjusted accordingly. The activities of Gigaset and the holding company are presented separately from one another. The Gigaset Group is also presented based on geographic regions as a result of the information applied in Gigaset's internal management.

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

"Europe"

The geographic region "Europe" includes all operating activities of the Gigaset Group in European countries as well as its operating activities in Russia, since they are jointly managed by the European companies. Thus, this area includes the operating activities in Germany, France, the United Kingdom, Italy, the Netherlands, Austria, Poland, Russia, Sweden, Switzerland, Spain, and Turkey.

"America"

The geographic region "America" includes the Gigaset Group's operating activities in the USA, Brazil, and Argentina.

"Asia-Pacific / Middle East"

The geographic region "Asia-Pacific / Middle East" includes the operating activities in China and the United Arab Emirates.

Since not all of the businesses belonging to the core activities were or are to be discontinued or sold, the affected groups are presented in the "Other" segment.

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

As of September 30, 2012, the "Other" segment includes the SM Electronic Group held for sale.

The Other segment includes the following companies in the comparison period of the prior year: Carl Froh Group (sold in the first quarter of 2011), Oxxynova Group (sold in the first quarter of 2011), van Netten Group (sold in the second quarter of 2011), the Home Media segment (discontinued), and the SM Electronic Group held for sale.

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.

01/01/ - 09/30/2012 in EUR '000	Europe	America	Asia-Pacific / Middle East	Gigaset TOTAL
Revenues				
External sales	254,974	18,760	22,282	296,016
Continuing operations	254,974	18,760	22,282	296,016
Discontinued operations	*0*	*0*	*0*	*0*
Internal sales	5,099	0	0	5,099
Continuing operations	5,099	0	0	5,099
Discontinued operations	*0*	*0*	*0*	*0*
Total sales revenues	260,073	18,760	22,282	301,115
Continuing operations	260,073	18,760	22,282	301,115
Discontinued operations	*0*	*0*	*0*	*0*
Net segment income/EBITDA	3,178	-2,978	1,515	1,715
Continuing operations	3,178	-2,978	1,515	1,715
Discontinued operations	*0*	*0*	*0*	*0*
Depreciation and amortization	-18,213	-16	-76	-18,305
Continuing operations	-18,213	-16	-76	-18,305
Discontinued operations	*0*	*0*	*0*	*0*
Impairment write-downs	0	0	0	0
Continuing operations	0	0	0	0
Discontinued operations	*0*	*0*	*0*	*0*
Net segment income/EBIT	-15,035	-2,994	1,439	-16,590
Continuing operations	-15,035	-2,994	1,439	-16,590
Discontinued operations	*0*	*0*	*0*	*0*
Income from financial assets accounted for using the equity method				
Net interest expenses				
Result from ordinary activities				
Taxes on income				
Consolidated net profit for the fiscal year				
Non-controlling interests				
Consolidated net profit for the fiscal year attributable to the shareholders of Gigaset AG				

Holding	Other	Eliminations	Consolidated	01/01/ - 09/30/2012 in EUR '000
				Revenues
46	14,310	0	310,372	External sales
46	0	0	296,062	Continuing operations
0	*14,310*	*0*	*14,310*	*Discontinued operations*
449	0	-5,548	0	Internal sales
449	0	-5,548	0	Continuing operations
0	*0*	*0*	*0*	*Discontinued operations*
495	14,310	-5,548	310,372	Total sales revenues
495	0	-5,548	296,062	Continuing operations
0	*14,310*	*0*	*14,310*	*Discontinued operations*
-2,067	-729	0	-1,081	Net segment income/EBITDA
-2,067	0	0	-352	Continuing operations
0	*-729*	*0*	*-729*	*Discontinued operations*
-2	0	0	-18,307	Depreciation and amortization
-2	0	0	-18,307	Continuing operations
0	*0*	*0*	*0*	*Discontinued operations*
0	0	0	0	Impairment write-downs
0	0	0	0	Continuing operations
0	*0*	*0*	*0*	*Discontinued operations*
-2,069	-729	0	-19,388	Net segment income/EBIT
-2,069	0	0	-18,659	Continuing operations
0	*-729*	*0*	*-729*	*Discontinued operations*
			0	Income from financial assets accounted for using the equity method
			-1,224	Net interest expenses
			-20,612	Result from ordinary activities
			4,810	Taxes on income
			-15,802	Consolidated net profit for the fiscal year
			0	Non-controlling interests
			-15,802	Consolidated net profit for the fiscal year attributable to the shareholders of Gigaset AG

01/01/ - 09/30/2011 in EUR '000	Europe	America	Asia-Pacific / Middle East	Gigaset TOTAL
Revenues				
External sales	261,208	30,870	23,901	315,979
Continuing operations	261,208	30,870	23,901	315,979
Discontinued operations	*0*	*0*	*0*	*0*
Internal sales	1,739	0	0	1,739
Continuing operations	1,739	0	0	1,739
Discontinued operations	*0*	*0*	*0*	*0*
Total sales revenues	262,947	30,870	23,901	317,718
Continuing operations	262,947	30,870	23,901	317,718
Discontinued operations	*0*	*0*	*0*	*0*
Net segment income/EBITDA	42,751	-1,386	2,579	43,944
Continuing operations	42,751	-1,386	2,579	43,944
Discontinued operations	*0*	*0*	*0*	*0*
Depreciation and amortization	-20,987	-19	-20	-21,026
Continuing operations	-20,987	-19	-20	-21,026
Discontinued operations	*0*	*0*	*0*	*0*
Impairment write-downs	0	0	0	0
Continuing operations	0	0	0	0
Discontinued operations	*0*	*0*	*0*	*0*
Net segment income/EBIT	21,764	-1,405	2,559	22,918
Continuing operations	21,764	-1,405	2,559	22,918
Discontinued operations	*0*	*0*	*0*	*0*
Income from financial assets accounted for using the equity method				
Net interest expenses				
Result from ordinary activities				
Taxes on income				
Consolidated net profit for the fiscal year				
Non-controlling interests				
Consolidated net profit for the fiscal year attributable to the shareholders of Gigaset AG				

Holding	Other	Eliminations	Consoli-dated	01/01/ - 09/30/2011 in EUR '000
				Revenues
125	52,315	0	368,419	External sales
125	0	0	316,104	Continuing operations
0	*52,315*	*0*	*52,315*	*Discontinued operations*
423	2,776	-4,938	0	Internal sales
423	0	-2,162	0	Continuing operations
0	*2,776*	*-2,776*	*0*	*Discontinued operations*
548	55,091	-4,938	368,419	Total sales revenues
548	0	-2,162	316,104	Continuing operations
0	*55,091*	*-2,776*	*52,315*	*Discontinued operations*
-3,606	1,916	0	42,254	Net segment income/EBITDA
-3,606	0	0	40,338	Continuing operations
0	*1,916*	*0*	*1,916*	*Discontinued operations*
-29	-150	0	-21,205	Depreciation and amortization
-29	0	0	-21,055	Continuing operations
0	*-150*	*0*	*-150*	*Discontinued operations*
0	-1,331	0	-1,331	Impairment write-downs
0	0	0	0	Continuing operations
0	*-1,331*	*0*	*-1,331*	*Discontinued operations*
-3,635	435	0	19,718	Net segment income/EBIT
-3,635	0	0	19,283	Continuing operations
0	*435*	*0*	*435*	*Discontinued operations*
			0	Income from financial assets accounted for using the equity method
			-1,935	Net interest expenses
			17,783	Result from ordinary activities
			-3,614	Taxes on income
			14,169	Consolidated net profit for the fiscal year
			126	Non-controlling interests
			14,043	Consolidated net profit for the fiscal year attributable to the shareholders of Gigaset AG

12. Related party disclosures

There were no significant transactions between the Group and its related parties. Compared to last year, the group of related persons were expanded by relevantec GmbH, Berlin, because of the business relations of a member of the supervisory board of Gigaset AG . As of September 30, 2012 Gigaset´s total expenses toward relevantec GmbH, Berlin, amounted to KEUR 54. At the reporting date no liabilities were outstanding.

13. Significant events after the reporting period

The former subsidiary van Netten GmbH filed an application for bankruptcy on October 18, 2012. Gigaset AG is owed a receivable by van Netten GmbH in the nominal amount of EUR 2.9 million, which is secured by a land charge. This receivable is presented in the consolidated financial statements at the carrying amount of EUR 2.5 million. In consideration of the land charge and an expert appraisal of the underlying property, Gigaset does not consider it necessary to write down the value of this receivable.

On October 8, 2012, the collective bargaining parties, consisting of the employer, Works Council and the trade union IG Metall, reached an agreement on the restructuring program 2012. Probably a total of 279 positions will be eliminated in Germany. The company recognized a restructuring provision in the amount of EUR 19.2 million already in the quarterly financial statements as of September 30, 2012. This provision covers severance awards for the employees to be let go, as well as the costs of a transfer company and the associated job training costs.

On October 11, 2012 the Company transferred an amount of EUR 20 million from the operating cash balance to a separate bank account in order to ensure the financing of the restructuring. On October 15, 2012 the Company has taken a further tranche of EUR 20 million from the syndicated loan to finance the ongoing working capital. The use of the syndicated loan has increased from EUR 12 million to a total amount of EUR 32 million.

Munich, November 9, 2012

The Management Board of Gigaset AG

Charles Fränkl　　Dr. Alexander Blum　　Maik Brockmann

Financial Calender 2013

March 28, 2012

- Audited Financial Statements for the fiscal year 2012

May 15, 2012

- 1st quarterly report for the 2013 fiscal year

August 7, 2012

- 2nd quarterly report for the 2013 fiscal year

November 11, 2012

- 3rd quarterly report for the 2013 fiscal year

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