FIRST QUARTER REPORT 2014

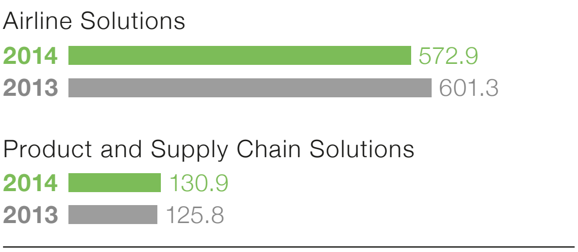
gategroup™
Serving people on the move

Key Figures

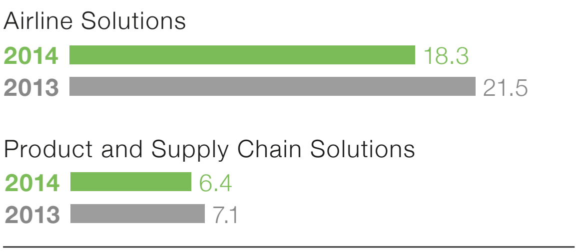
in CHF m	January - March 2014	January - March 2013	Change
Total revenue	**666.3**	**686.0**	**(2.9)%**
EBITDA[(I)]	**18.0**	**21.1**	**(14.7)%**
EBITDA margin	2.7%	3.1%	(0.4)pp
Operating (loss)/profit	**(0.4)**	**3.2**	**(112.5)%**
Operating profit margin	(0.1)%	0.5%	(0.6)pp
Loss for the period	**(16.7)**	**(5.0)**	**(11.7)**
Cash (used in)/generated from operations	(10.1)	1.1	(11.2)
Net debt	300.4	290.8	9.6
Cash (incl. available credit lines)	254.0	265.7	(11.7)

(I) EBITDA throughout the document refers to Segment EBITDA.

Revenue by segment in CHF m



EBITDA by segment in CHF m



About gategroup

gategroup is the leading independent global provider of products, services and solutions related to an airline passenger's onboard experience. These products and services encompass catering and hospitality; provisioning and logistics; and onboard solutions to companies that serve people on the move. We are predominantly a business-to-business enterprise, primarily serving the commercial aviation industry, including executive jets and commercial airlines. We have a global presence, operating at over 130 locations in 35 countries on six continents, and we currently employ approximately 27,000 employees. We benefit from a broad customer base. gategroup serves over 270 customers, including some of the world's top airlines, such as British Airways, Delta Air Lines, Swiss International Airlines and United Continental. gategroup is the umbrella brand representing the products and services we provide through our family of brands. We tailor our solutions to both traditional full-service and low-fare air carriers; in premium and economy cabins; for short-haul and long-haul flights; and for adjacent markets, such as rail and executive aviation.

Solid operational performance impacted by adverse currency exchange rates and weaker short-haul flight volumes in North America and Europe

- **Total revenue at CHF 666.3 million, compared to CHF 686.0 million in previous year**
- **Total revenue at constant currency up by CHF 19.9 million to CHF 705.9 million**
- **EBITDA margin of 2.7% (3.0% at constant currency), compared to 3.1% in the previous year**
- **Solid operational performance impacted by currency headwinds**
- **Adverse impact from ongoing short-haul capacity management in Europe and North America, and severe weather in the US**
- **Restructuring initiatives in the Airlines Solutions business in Europe deliver as expected**
- **Positive flow through from Emerging Markets continues**
- **Positive revenue growth in Product and Supply Chain with product mix resulting in slightly higher cost of goods**
- **Net loss reported for the period CHF 16.7 million**
- **Confirms 2014 full-year outlook**

gategroup reported total revenue of CHF 666.3 million, representing a 2.9% decrease compared to CHF 686.0 million in the previous year's reporting period. At constant currency the Group achieved an increase of CHF 19.9 million or 2.9% to CHF 705.9 million.

Segment EBITDA (EBITDA) was CHF 18.0 million in the period under review, a decrease of CHF 3.1 million compared to CHF 21.1 million in the previous year. Of this decrease CHF 2.9 million was driven by ongoing weaker currencies, mainly in the Emerging Markets against the Swiss Franc. At constant currency therefore EBITDA would have remained almost unchanged at CHF 20.9 million. EBITDA was also negatively impacted by extreme weather conditions and the resulting lower volumes in the US and the ongoing short-haul capacity management in Europe and the US. Overall, gategroup achieved an EBITDA margin of 2.7% or 3.0% adjusted for currency effects compared to an EBITDA margin of 3.1% last year.

Mainly due to lower EBITDA, higher restructuring charges for the period, the absence of an unrealized forex gain compared with the prior year and a higher deferred tax charge, gategroup reported a CHF 16.7 million loss for the period, compared to a CHF 5.0 million loss in the previous year. The Group's cash flow from operations was an absorption of CHF 10.1 million year to date compared to cash generated from operations of CHF 1.1 million for the same period in 2013. This was primarily due to lower EBITDA, and higher working capital requirements, driven by timing on receivables and payables.

gategroup's balance sheet as of March 31, 2014, shows total equity of CHF 264.8 million, compared to CHF 267.4 million as of March 31, 2013. Net debt as of March 31, 2014, slightly increased by CHF 9.6 million to CHF 300.4 million compared to March 31, 2013.

REVENUE GROWTH IN BOTH SEGMENTS

In the first three months of 2014, the Airline Solutions business reported total revenue of CHF 572.9 million. At constant currency the segment saw an increase in revenue of CHF 9.3 million from CHF 601.3 million to CHF 610.6 million. EBITDA for the business segment year to date reached CHF 18.3 million (3.2% of revenue), compared to CHF 21.5 million (3.6% of revenue) in the same period in 2013. As previously reported, the restructuring program in Europe is well on track to deliver savings leading to a higher EBITDA margin compared to the previous year. A part of these savings, however, has been negatively impacted by the ongoing short-haul capacity management of the airlines. Extreme weather conditions, including record low temperatures and heavy snowfall, caused the highest number of flight cancellations in 25 years for airlines in the US. The airline capacity management and the resulting lower catering volumes and lower last-mile services in the US led to a decrease in operational profitability.

The Product and Supply Chain Solutions (P&SCS) business reported an increase in revenues to CHF 130.9 million (CHF 132.8 million at constant currency) in the first three months of 2014 from CHF 125.8 million for the same period in 2013. P&SCS reported EBITDA of CHF 6.4 million (4.9% of revenue) compared to CHF 7.1 million (5.6% of revenue) in the previous year. The slight decrease in EBITDA was mainly driven by product mix and higher cost of goods.

MAJOR CONTRACT EXTENSIONS AND STREAMLINING OF NON-CORE ACTIVITIES

In the reporting period, gategroup renewed and expanded its business with long-time customer Delta Air Lines. The deal includes a five-year extension of all catering and provisioning services originally due to expire in 2013. gategroup has also expanded its relationship with Delta at three new locations: Dusseldorf, Germany; Manchester, England; and Santiago, Chile. Additionally, Gate Aviation was awarded combined cabin cleaning and provisioning services at certain US locations. The total value of the deal is approximately CHF 125 million per year.

gategroup and Norwegian Air Shuttle ASA have agreed to extend their partnership for Norwegian's long-haul services for three years until April 2017. gategroup will focus on last-mile services and continues to deliver amenity kits, equipment and security services to Norwegian. The two companies worked very closely together to launch Norwegian's long-haul product. In addition, Gate Gourmet will continue to provide last-mile services to Norwegian's short-haul network.

OUTLOOK CONFIRMED

gategroup confirms its 2014 full-year outlook. gategroup expects the global economy to show another year of uneven performance and associated volatility in foreign currency exchange rates. For the full year gategroup anticipates flat revenue growth and an EBITDA margin between 5.6% and 6.2%.

Consolidated Income Statement

in CHF m	January-March 2014	January-March 2013 Restated
Total revenue	**666.3**	**686.0**
Materials and service expenses	(273.0)	(276.9)
Personnel expenses	(274.4)	(288.7)
Other operating income and expenses, net	(105.1)	(101.2)
Depreciation and amortization	(14.2)	(15.9)
Other gains and (losses), net	–	(0.1)
Total operating expenses, net	**(666.7)**	**(682.8)**
Operating (loss)/profit	**(0.4)**	**3.2**
Finance costs, net	(11.0)	(6.4)
Share of result of associates and joint ventures	0.7	0.3
Loss before tax	**(10.7)**	**(2.9)**
Income tax expense	(6.0)	(2.1)
Loss for the period	**(16.7)**	**(5.0)**
thereof attributable to shareholders of the Company	(17.1)	(5.6)
thereof attributable to non-controlling interests	0.4	0.6
Earnings per share attributable to shareholders of the Company		
Basic earnings per share in CHF	(0.66)	(0.21)
Diluted earnings per share in CHF	(0.66)	(0.21)

Consolidated Statement of Comprehensive Income

in CHF m	January-March 2014	January-March 2013 Restated
Loss for the period	**(16.7)**	**(5.0)**
Items that will not be reclassified to profit or loss		
Actuarial (losses)/gains net, on defined benefit schemes, net of taxes	(12.5)	18.8
Items that may be reclassified subsequently to profit or loss		
Currency translation differences arising during the period	(0.5)	3.9
Other comprehensive income	**(13.0)**	**22.7**
Total comprehensive income	**(29.7)**	**17.7**
thereof attributable to shareholders of the Company	(29.9)	17.2
thereof attributable to non-controlling interests	0.2	0.5

The accompanying notes form an integral part of these interim consolidated financial statements.

Consolidated Balance Sheet

in CHF m	March 31, 2014	December 31, 2013	March 31, 2013 Restated
Current assets			
Cash and cash equivalents	132.3	174.2	143.7
Trade receivables	271.9	279.9	285.1
Other current receivables and prepayments	102.9	100.1	127.7
Inventories	86.8	86.7	85.3
Current income tax assets	10.9	11.7	16.4
Assets held for sale	–	–	1.4
Total current assets	**604.8**	**652.6**	**659.6**
Non-current assets			
Property, plant and equipment	292.5	296.0	309.6
Intangible assets	417.5	420.0	447.6
Investments in associates and joint ventures	8.2	7.7	8.8
Other non-current receivables	38.2	37.4	32.8
Deferred income tax assets	51.2	51.9	60.0
Retirement benefit assets	–	–	6.0
Total non-current assets	**807.6**	**813.0**	**864.8**
Total assets	**1,412.4**	**1,465.6**	**1,524.4**
Current liabilities			
Short-term debt	4.5	4.1	6.0
Trade and other payables	207.2	233.1	222.9
Current income tax liabilities	22.7	24.8	20.1
Provisions	26.6	28.5	36.8
Other current liabilities	267.8	267.2	284.3
Total current liabilities	**528.8**	**557.7**	**570.1**
Non-current liabilities			
Long-term debt	428.2	431.1	428.5
Deferred income tax liabilities	21.3	21.9	35.0
Retirement benefit obligations	131.8	121.9	165.6
Provisions	31.3	31.5	48.8
Other non-current liabilities	6.2	7.1	9.0
Total non-current liabilities	**618.8**	**613.5**	**686.9**
Total liabilities	**1,147.6**	**1,171.2**	**1,257.0**
Equity attributable to shareholders of the Company	255.6	285.2	258.7
Non-controlling interests	9.2	9.2	8.7
Total equity	**264.8**	**294.4**	**267.4**
Total liabilities and equity	**1,412.4**	**1,465.6**	**1,524.4**

The accompanying notes form an integral part of these interim consolidated financial statements.

Consolidated Statement of Changes in Equity

in CHF m	Attributable to shareholders of the Company						
	Share capital	Treasury shares	Retained earnings and other reserves	Currency translation	Total	Non-controlling interests	Total equity
At January 1, 2013[I]	**134.0**	**(20.4)**	**128.8**	**(1.4)**	**241.0**	**8.2**	**249.2**
Loss for the period[I]	–	–	(5.6)	–	(5.6)	0.6	(5.0)
Other comprehensive income[I]	–	–	18.8	4.0	22.8	(0.1)	22.7
Total comprehensive income[I]	**–**	**–**	**13.2**	**4.0**	**17.2**	**0.5**	**17.7**
Equity-settled share-based payments	–	–	0.5	–	0.5	–	0.5
At March 31, 2013[I]	**134.0**	**(20.4)**	**142.5**	**2.6**	**258.7**	**8.7**	**267.4**
At January 1, 2014	**134.0**	**(20.4)**	**197.0**	**(25.4)**	**285.2**	**9.2**	**294.4**
Loss for the period	–	–	(17.1)	–	(17.1)	0.4	(16.7)
Other comprehensive income	–	–	(12.5)	(0.3)	(12.8)	(0.2)	(13.0)
Total comprehensive income	**–**	**–**	**(29.6)**	**(0.3)**	**(29.9)**	**0.2**	**(29.7)**
Equity-settled share-based payments	–	–	0.3	–	0.3	–	0.3
Dividends paid to non-controlling interests	–	–	–	–	–	(0.2)	(0.2)
At March 31, 2014	**134.0**	**(20.4)**	**167.7**	**(25.7)**	**255.6**	**9.2**	**264.8**

[I] Restated

The accompanying notes form an integral part of these interim consolidated financial statements.

Consolidated Cash Flow Statement

in CHF m	January-March 2014	January-March 2013 Restated
Loss before tax	**(10.7)**	**(2.9)**
Adjustments for:		
Finance costs, net	11.0	6.4
Share-based payments	0.3	0.5
Share of result of associates and joint ventures	(0.7)	(0.3)
Depreciation and amortization	14.2	15.9
Other (gains) and losses, net	–	0.1
Net cash flow before working capital and provision changes	14.1	19.7
Changes in working capital	(16.6)	(13.1)
Changes in provisions and retirement benefit obligations	(7.6)	(5.5)
Cash (used in)/generated from operations	**(10.1)**	**1.1**
Interest paid	(14.8)	(15.0)
Interest received	0.2	0.3
Income taxes paid, net	(4.0)	(4.7)
Net cash flow used in operating activities	**(28.7)**	**(18.3)**
Acquisition of subsidiaries, net of cash acquired	(0.4)	(1.7)
Purchase of property, plant and equipment	(9.8)	(12.7)
Purchase of intangible assets	(1.5)	(0.2)
Proceeds from sale of property, plant and equipment	–	3.4
Dividends from associates	0.4	0.4
Net cash flow used in investing activities	**(11.3)**	**(10.8)**
Proceeds from debt	0.9	0.3
Repayments of debt	(0.9)	(0.5)
Dividends paid to non-controlling interests	(0.2)	–
Net cash flow used in financing activities	**(0.2)**	**(0.2)**
Decrease in cash and cash equivalents	**(40.2)**	**(29.3)**
Movement in cash and cash equivalents		
At start of the year	174.2	168.6
Decrease in cash and cash equivalents	(40.2)	(29.3)
Effects of exchange rate changes	(1.7)	1.6
At end of the period	**132.3**	**140.9**

The accompanying notes form an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

1 GENERAL INFORMATION

gategroup Holding AG (the “Company”) and its subsidiaries (together the “Group”) are primarily engaged in the operation of airline catering and provisioning services worldwide. The majority of the Group’s operations are located in Europe and the United States. The Company has its registered office at Balz-Zimmermannstrasse 7, CH-8302 Kloten, Switzerland and its shares are listed on the SIX Swiss Exchange.

These interim consolidated financial statements were authorized for issue by the Board of Directors of the Company (the “Board”) on May 14, 2014.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These interim consolidated financial statements for the three months period ended March 31, 2014, have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the interim consolidated financial statements are consistent with those used in the 2013 annual consolidated financial statements, except where noted in the following paragraph:

Income tax expense is recognized based upon the best estimate of the average annual income tax rate expected for the full year.

The interim consolidated financial statements contain assumptions and estimates that affect the figures stated in this interim report. The definitive results may differ from these estimates.

The Group chose to early adopt as of January 1, 2013, the amendments to IAS 19 Employee Benefits - Employee Contributions as well as IAS 36 Impairment of assets, dealing with the recoverable amount disclosures for non-financial assets. The 2013 comparative information has been modified from that previously published, reflecting the restatement due to the adoption of the amendment to IAS19, together with the retrospective adjustment arising from the finalization of the acquisition accounting for Q Catering.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2014, but did not have a material impact on the interim consolidated financial statements:

Standard/Interpretation	Effective date	Relevance for the Group
IAS 32 (amendment) - Presentation - Offsetting of Financial Assets and Financial Liabilities	January 1, 2014	The amendment clarifies that an entity has a legally enforceable right to set-off if that right is not contingent on a future event and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendment has to be applied retrospectively.
IFRIC 21 - Levies	January 1, 2014	IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by government. It identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.
Amendments to IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting	January 1, 2014	This amendment provides an exception to the requirement to discontinue hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations.

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2014, and have not been early adopted:

Standard/Interpretation	Effective date
Annual Improvements to IFRSs 2010–2012 and 2011–2013 Cycle**	July 1, 2014
IFRS 7 (amendment) - Disclosures - Initial application of IFRS 9*	January 1, 2018
IFRS 9 - Financial Instruments*	January 1, 2018

* Impact still to be assessed

** Will not have a significant impact on the Group's consolidated financial statements

3 SEGMENT INFORMATION

3.1 REPORTABLE SEGMENT INFORMATION

Period ended March 31, 2014 in CHF m	Airline Solutions	Product and Supply Chain Solutions	Corporate	Eliminations	Total reportable segments
Catering and retail onboard	348.4	22.1	–	–	370.5
Handling	174.8	–	–	–	174.8
Equipment	0.1	56.3	–	–	56.4
Other	49.5	15.1	–	–	64.6
Intersegment	0.1	37.4	–	(37.5)	–
Total revenue	**572.9**	**130.9**	**–**	**(37.5)**	**666.3**
Segment EBITDA	**18.3**	**6.4**	**(6.7)**	**–**	**18.0**
Total segment assets	967.1	285.3	160.0	–	1,412.4
Additions to non-current assets[I]	7.4	2.7	1.2	–	11.3

Period ended March 31, 2013 in CHF m	Airline Solutions	Product and Supply Chain Solutions	Corporate	Eliminations	Total reportable segments
Catering and retail onboard	354.9	18.1	–	–	373.0
Handling	179.5	–	–	–	179.5
Equipment	3.3	55.2	–	–	58.5
Other	63.5	11.5	–	–	75.0
Intersegment	0.1	41.0	–	(41.1)	–
Total revenue	**601.3**	**125.8**	**–**	**(41.1)**	**686.0**
Segment EBITDA[II]	**21.5**	**7.1**	**(7.5)**	**–**	**21.1**
Total segment assets[II]	1,075.3	281.6	167.5	–	1,524.4
Additions to non-current assets[I]	11.9	0.9	–	–	12.8

[I] Relate to property, plant and equipment and intangible assets

[II] Restated

Included in Airline Solutions' 2013 result is a gain of CHF 4.0m resulting from the resolution of a property related dispute.

3.2 RECONCILIATION

Reconciliation of Segment EBITDA to operating (loss)/profit

in CHF m	January - March 2014	January - March 2013
Segment EBITDA – reportable segments	18.0	21.1
Share-based payments	(0.3)	(0.5)
Restructuring costs	(2.9)	(0.5)
Operating taxes (non-income taxes)	(1.1)	(1.0)
Depreciation	(10.9)	(11.5)
Amortization	(3.3)	(4.4)
Other gains and (losses), net	–	(0.1)
Management fees, net	0.1	0.1
Operating (loss)/profit	**(0.4)**	**3.2**

4 FINANCE COSTS, NET

in CHF m	January - March 2014	January - March 2013
Interest income	0.2	0.3
Other finance income	0.1	0.1
Total financial income	**0.3**	**0.4**
Interest expense	(8.8)	(8.1)
Other finance costs	(1.3)	(1.3)
Total financial expenses	**(10.1)**	**(9.4)**
Net interest on defined benefit schemes	**(1.3)**	**(1.5)**
Foreign exchange gains, net	**0.1**	**4.1**
Finance costs, net	**(11.0)**	**(6.4)**

5 SEASONALITY

Historically, the Group's revenue has exhibited some seasonality with the strongest revenue performance in the second and third quarters. Cash flow generation in the first quarter has traditionally been the weakest.

6 EARNINGS PER SHARE

Basic earnings per share
Basic earnings per share is calculated by dividing profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Treasury shares are not considered as outstanding shares.

	January - March 2014	January - March 2013
Loss for the period attributable to shareholders of the Company (in CHF m)	(17.1)	(5.6)
Weighted average number of shares outstanding	26,066,799	26,066,799
Basic earnings per share (in CHF)	(0.66)	(0.21)

Diluted earnings per share
Diluted earnings per share are the same as basic earnings per share in both periods.

7 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

in CHF m	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013
Cash and cash equivalents	132.3	174.2	143.7
Bank overdrafts	–	–	(2.8)
Total	**132.3**	**174.2**	**140.9**

8 CHANGES IN WORKING CAPITAL

in CHF m	January - March 2014	January - March 2013
Change in inventories	(0.5)	(0.4)
Change in trade receivables	5.8	17.8
Change in trade payables	(21.5)	(6.3)
Change in other receivables and payables, net	(0.4)	(24.2)
Total	**(16.6)**	**(13.1)**

9 CHANGES IN PROVISIONS AND RETIREMENT BENEFIT OBLIGATIONS

in CHF m	January - March 2014	January - March 2013
Cash movements in retirement benefit obligations	(8.1)	(5.9)
Cash movements in restructuring provisions	(3.1)	(3.0)
Cash movements in other provisions	(0.6)	(0.4)
Non-cash movements in retirement benefit obligations	2.5	3.0
Non-cash movements in restructuring provisions	2.9	0.5
Non-cash movements in other provisions	(1.2)	0.3
Total	**(7.6)**	**(5.5)**

10 CONTINGENT LIABILITIES

The Group has contingent liabilities arising in the ordinary course of business, principally in respect of legal claims, tax risks, guarantees, customer relationships, pledges, letters of credit and treasury relationships and transactions. It is not anticipated that any material liabilities will arise from such contingent liabilities.

11 BUSINESS COMBINATIONS

The Group did not make any acquisitions during the first quarter of 2014.

In 2013 the Group purchased, on July 1, certain assets and liabilities of catering provider Pacific Flight Catering (“PFC”), New Zealand.

IFRS 3 allows up to a twelve month measurement period from acquisition for the completion of the initial purchase price allocation. Changes to the carrying amount of identifiable assets, liabilities or contingent liabilities shall be calculated as if the fair values at the acquisition date had been recognized from that date.

Following review, no changes to the provisional purchase price allocation of PFC disclosed in the annual report 2013 have been made in the first quarter of 2014. The accounting for this acquisition has not been finalized at the end of the reporting period.

During the first quarter of 2014, CHF 0.4m of the deferred consideration for PFC was paid.

12 EVENTS OCCURRING AFTER THE END OF THE INTERIM REPORTING PERIOD

There are no events occuring after the end of the reporting period that warrant disclosure.

Imprint

Editor
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Please visit our website www.gategroup.com and for more information on the first quarter 2014 results: http://www.gategroup.com

OVERVIEW of gategroup
gategroup is the leading independent global provider of products, services and solutions related to a passenger's onboard experience. gategroup comprises the following brands: deSter, eGate Solutions, Gate Aviation, Gate Gourmet, Gate Retail Onboard, Gate Safe, Harmony, Performa, Pourshins and Supplair.

FORWARD-LOOKING STATEMENTS
This publication contains forward-looking statements and other statements that are not historical facts. The words "believe", "anticipate", "plan", "expect", "project", "estimate", "predict", "intend", "target", "assume", "may", "will" "could" and similar expression are intended to identify such forwardlooking statements. Such statements are made on the basis of assumptions and expectations that we believe to be reasonable as of the date of this publication but may prove to be erroneous and are subject to a variety of significant uncertainties that could cause actual results to iffer materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, changes in demand for our products, changes in the demand for, or price of, oil, risk of terrorism, war, geopolitical or other exogenous shocks to the airline sector, risks of increased competition, manufacturing and product development risks, loss of key customers, changes in government regulations, foreign and domestic political and legislative risks, risks associated with foreign operations and foreign currency exchange rates and controls, strikes, embargoes, weatherrelated risks and other risks and uncertainties. We therefore caution investors and prospective investors against relying on any of these forward-looking statements. We assume no obligation to update forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements, except as required by law.