

# Quarterly Statement

## 1<sup>st</sup> quarter 2017



## Selected figures (unaudited)

<b>Sales and result</b>	<b>01/01-03/31/2017</b>	<b>01/01-03/31/2016</b>	<b>Change</b>
Sales (KEUR)	3,095	2,518	+23%
EBITDA (KEUR)	-1,665	-2,171	+23%
EBITDA margin (%)	-54%	-86%	
EBIT (KEUR)	-2,151	-2,654	+19%
EBIT margin (sales revenues, %)	-69%	-105%	
Net result (KEUR)	-2,167	-2,732	+21%
<b>Cash flow and investments</b>	<b>01/01-03/31/2017</b>	<b>01/01-03/31/2016</b>	<b>Change</b>
Operative cash flow (KEUR)	-1,157	-2,705	+57%
Investing activities in intangible assets (KEUR)	-264	-405	-35%
Investing activities in tangible assets (KEUR)	-127	-570	-77%
Total investing activities (KEUR)	-391	-975	-60%
<b>Value development</b>	<b>03/31/2017</b>	<b>12/31/2016</b>	<b>Change</b>
Intangible assets (KEUR)	11,220	11,145	+1%
Tangible assets (KEUR)	7,425	7,616	-3%
Working capital (KEUR)	10,969	11,450	-4%
Working capital ratio <sup>1)</sup> (sales)	0.9	1.1	-21%
Non-current assets (KEUR)	21,864	22,069	-1%
Current assets (KEUR)	39,664	41,782	-5%
<b>Capital structure</b>	<b>03/31/2017</b>	<b>12/31/2016</b>	<b>Change</b>
Total assets (KEUR)	61,527	63,851	-4%
Shareholders' equity (KEUR)	52,606	54,776	-4%
Equity ratio (%)	85%	86%	
<b>Share<sup>2)</sup></b>	<b>01/01-03/31/2017</b>	<b>01/01-03/31/2016</b>	<b>Change</b>
Total amount of shares 03/31 (million pieces)	30.83	30.73	0%
Closing price 03/31 (EUR/Share)	1.08	1.57	-31%
Market Capitalization 03/31 (million EUR)	33.30	48.24	-31%
Average Price (EUR/Share)	1.31	1.28	+2%
High (EUR/Share)	1.45	1.67	-13%
Low (EUR/Share)	1.06	1.09	-3%
Ø Daily turnover (KEUR)	38.5	45.2	-15%
<b>Employees</b>	<b>03/31/2017</b>	<b>12/31/2016</b>	<b>Change</b>
Employees (Headcount)	145	155	-6%
Employees (FTE)	136	135	0%

<sup>1)</sup> Sales for the last four quarters

<sup>2)</sup> Closing prices XETRA

Changes to the German Securities Trading Act (Wertpapierhandelsgesetz) and the rules of the Frankfurt Stock Exchange have lifted the requirement for *aap Implantate AG* to publish a quarterly financial report for the first and third quarters of each financial year. In accordance with Section 51a of the rules of the Frankfurt Stock Exchange, *aap Implantate AG* has adapted its reporting for the first and third quarters of the financial year to take the form of a quarterly statement, starting with the first quarter of 2017. All relevant information has been retained.

**Note:** The figures contained in this quarterly statement are unaudited. Technical rounding differences could exist, which have no impact on the entire statement.

Product image front page: [LOQTEQ<sup>®</sup>-Plates](#) (selection)

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## Business Review

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### Foreword by the Management Board

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Ladies and Gentlemen,  
Dear Shareholders, Employees,  
and Business Partners,

we have good news to report in the first quarter of 2017. We have started the 2017 financial year successfully with strong growth in sales and EBITDA and have achieved our financial targets for the first quarter of 2017. The trauma sales development was in particular pleasing: here, we recorded an increase of 30% in the first quarter. Overall, total sales in the reporting period grew by 23% and were thus slightly above the forecast. EBITDA also rose, reaching a value at the upper end of the guidance in the first quarter.

In addition, we were also able to achieve good progress with regard to other targets of our management agenda. As part of the targeted focus on established markets, we were again able to increase the share of sales attributable to North America and Europe together. At the same time, the sales development in BRICS and SMIT states showed a positive trend towards stabilization. In addition, we want to enhance our market access

through partnerships with global orthopaedic companies. Here, we were able to announce an important distribution agreement for our LOQTEQ® Radius System with a worldwide leading US medical technology company in April. The partnership with this customer will additionally support the dynamic development in North America and thus contribute to the further planned sales growth in this strategic core market.

We want to improve EBITDA in two ways in financial year 2017: we want firstly to increase the gross margin through sales in higher margin markets, and secondly to reduce costs. In connection with this, we realized the first positive effects in increasing the gross margin in the first quarter in particular due to the growing share of sales in established markets. At the same time, we recorded noticeable reductions in personnel and other costs. We are now inter alia benefitting from the personnel measures we implemented over the last year.

In view of the planned completion of the LOQTEQ® portfolio, the focus in the first three months was primarily on the preparation of approvals for further polyaxial LOQTEQ® systems. In the field of silver coating technology, the focus was in particu-

lar on coordinating the scope of the clinical study with a notified body and the US FDA. We will inform about the further approach regarding the clinical study as well as the corresponding timetable and the required resources in a separate release.

A few days ago, we also announced that we are planning to carry out a share buyback within the next months. In doing so, we would like our shareholders to participate in a part of the proceeds from the sale of *aap* Biomaterials GmbH as announced. With the share buyback, we have opted for a shareholder-friendly measure that does justice to the nature of a one-off special distribution most likely. Based on the current share price level of the *aap* share it is intended to purchase up to 2.4 million *aap* shares from our shareholders for a maximum total purchase price of up to EUR 3.5 million. We will announce the further details within the coming weeks.

There is still an exciting time ahead of us over the next months with several challenges in order to achieve the targets set for 2017. Last but not least, we look forward to welcoming as many of our shareholders as possible to our annual general meeting in Berlin on June 16, 2017.



**Bruke Seyoum Alemu**  
Chairman of the Management Board / CEO



**Marek Hahn**  
Member of the Management Board / CFO

## Significant Events

During the first quarter of 2017, there were no events that had a significant impact on the earnings, asset or financial position of *aap* Implantate AG.

## Significant Development Activities

In the **LOQTEQ®** area, *aap* primarily concentrated its development activities on the planned completion of the portfolio in the first quarter of 2017. The focus was on the preparation of approvals for further polyaxial LOQTEQ® systems. With polyaxial implants angle-stable screws can be inserted at different angles, thus allowing for flexible fracture treatment. One example is the polyaxial LOQTEQ® VA foot and ankle system, for which all validations required for approval were completed during the reporting period.

In the field of **silver coating technology**, *aap* announced in February that conducting a clinical study would be a necessary condition for the granting of the desired CE and FDA approval. As a result, in the first quarter of 2017 the focus was primarily on coordinating the scope of the clinical study with a notified body and the US Food and Drug Administration (FDA). *aap* will inform about the approach regarding the clinical study as well as the corresponding timetable and the required resources in a separate release.

In the area of **magnesium technology**, *aap* primarily focused on the further technological development of the absorbable implants in the first quarter of 2017.

## Earnings Position

### Sales and margin development as well as total operating performance

*aap* made a successful start in financial year 2017 as a pure player in trauma with significant sales growth. Trauma sales rose in the first three months of the current year compared to the corresponding period in the last year by 30% to EUR 2.9 million (Q1/2016: EUR 2.2 million). Overall, *aap* increased total sales in the first quarter of 2017 in comparison to the first three months of last year by 23% to EUR 3.1 million (Q1/2016: EUR 2.5 million). Thereby the company realized a value slightly above the guidance provided in February of EUR 1.8 million to EUR 2.8 million. Overall, it turns out that the dynamic development in North America and Europe continued in the first quarter of 2017. This reflects simultaneously the progress in the aimed distribution focus on established markets such as North America, the DACH region and further European countries. Besides this the sales development in BRICS and SMIT states shows a positive trend towards stabilization.

**Total operating performance** dropped, with higher sales revenues, by EUR 0.8 million to EUR 2.9 million (-21%) in the first quarter of 2017. The reason for this is, on the one hand, the reduction in stocks of unfinished and finished products and, on the other hand, a lower share of activated own services compared to the prior-year period. The development of stocks is very pleasing, as *aap* managed to generate some of the sales in the first quarter of 2017 from the existing stocks.

**Material expenditure** decreased significantly from EUR 1.5 million in the first quarter of 2016 to EUR 0.6 million in the reporting period. The same goes for the **cost of materials ratio** (with regard to sales revenues and changes in inventories), which also fell strongly to 24% (Q1/2016: 46%). The background of this development is, on the one hand, the fact that compared to the prior-year period no temporary employees were employed any longer and, on the other hand, there was a significant reduction in procured services from third parties. This proves further successes of our action plan, which has been largely implemented already and pursues, amongst other things, sustainable

reductions in production costs. In this regard, a reduction in the share of external services and an increase in in-house manufacturing are essential to achieving an improvement in margins. In this context, further progress was recorded in the first quarter of 2017: As such, the third-party service share in material expenditure improved compared to the first quarter of 2016 to 4% (Q1/2016: 24%). Based on the above mentioned developments and given the sales increases generated in stronger-margin markets, the **gross margin** (relating to sales revenues, stock changes and material expenditure) improved from 54% to 76%.

### Cost Structure and Result

Falling **personnel expenses** reflect the personnel measures taken in the second half of 2016, which were carried out within the adjustments of the cost level to the sales flows expected in the future and the reduced company size. As a result, personnel expenses dropped from EUR 2.3 million in the same period of the prior year to EUR 1.9 million in the first quarter of 2017, while the personnel cost ratio (based on total operating performance) increased from 62% to 66%.

As at the reporting date of 03/31/2017, a total of 145 employees were employed at *aap* (12/31/2016: 155 employees).

**Other operating expenses** remained nearly unchanged in the first quarter of 2017 at EUR 2.2 million (Q1/2016: EUR 2.1 million). Here sales-related costs of goods issue (outgoing freight, packaging material and sales commissions) rose in correlation with the dynamic sales development in all regions, while the other cost items saw a negative trend. Overall, the other operating expenses ratio (relating to the to the total operating performance) increased compared to the prior year from 57% to 74% in the first quarter of 2017.

Based on the realized sales growth with a higher gross margin with simultaneously lower overall costs, *aap* thereby posted a strongly improved **EBITDA** of EUR -1.7 million (Q1/2016: EUR -2.2 million) in the first quarter of 2017. As one-time effects are included in both financial years, a comparison on the

basis of the **recurring EBITDA** (EBITDA without one-time effects) makes sense:

in EUR million	Q1/2017	Q1/2016
<b>EBITDA</b>	<b>-1.7</b>	<b>-2.2</b>
Project „Quality First“	0.2	0.0
Value depreciations raw materials	0.2	0.0
Pre-operating costs US sales	0.1	0.1
<i>aap</i> Joints transaction (recertification costs)	0.0	0.1
<b>Recurring EBITDA</b>	<b>-1.2</b>	<b>-2.0</b>

Based on the above mentioned developments, **recurring EBITDA**, adjusted for one-time effects, was at EUR -1.2 million in the first quarter of 2017 (Q1/2016: EUR -2.0 million) and reflects the aimed development: focus on established markets with higher profit margins and simultaneous a disciplined cost management to improve operational performance. These areas of activity are of key significance for management in the 2017 financial year.

**EBIT** stood at EUR -2.2 million in the first quarter of 2017 (Q1/2016: EUR -2.7 million).

Overall, *aap* thereby achieved in the first quarter of 2017 a **net result** of EUR -2.2 million (Q1/2016: EUR -2.7 million).

## Asset Position

*aap*'s balance sheet changed only marginally at the end of the first quarter of 2017 compared to 12/31/2016. Total assets dropped by 4% from EUR 63.9 million at year-end 2016 to EUR 61.5 million as at 03/31/2017.

The decrease of **non-current assets** as at 03/31/2017 by EUR 0.2 million compared to the end of the 2016 financial year results largely from, related to the planned depreciations, lower income from investments in intangible assets and property, plant and equipment as well as released securities for balances with banks pledged to third parties to secure financial liabilities, which are recognized in the other financial assets. The proportion of intangible assets to total assets stands at 18%, having risen slightly compared to the year-end 2016 (12/31/2016: 17%).

**Current assets** dropped from EUR 41.8 million as at 12/31/2016 to EUR 39.7 million as at the balance sheet due date of the reporting period and were influenced above all by the reduction in stocks, the fall in other financial assets and the decrease of cash and cash equivalents. In addition to the reduction in bound capital in the stocks, the development of **trade receivables**, which were almost unchanged at EUR 3.0 million as at 03/31/2017 with increased sales revenues, is also pleasing.

The change in **other financial assets** by EUR 0.4 million to EUR 3.3 million compared to 12/31/2016 results largely from released securities for balances held with banks pledged to third parties to secure financial liabilities.

**Cash and cash equivalents** fell in the first quarter of 2017 and amounted to EUR 22.7 million on the balance sheet due date (12/31/2016: EUR 23.8 million). Together with the liquidity positions bound under the current and non-current other financial assets, the cash position as at 03/31/2017 is EUR 27.4 million (12/31/2016: EUR 28.9 million).

Due to the net result of EUR -2.2 million, **equity** dropped as of 03/31/2017 to EUR 52.6 million (12/31/2016: EUR 54.8 million). With total assets of EUR 61.5 million as of 03/31/2017

(12/31/2016: EUR 63.9 million), the equity ratio is unchanged high at 86% (12/31/2016: 86%).

**Financial liabilities** decreased after payment of the planned settlement payments in the amount of EUR 0.3 million from EUR 1.3 million at the end of 2016 to EUR 1.0 million as of 03/31/2017. **Trade accounts payable** also fell as at 03/31/2017 from EUR 2.5 million to EUR 2.4 million, while **other financial liabilities** increased by EUR 0.3 million to EUR 2.4 million.

## Financial Position

Based on a net result of EUR -2.2 million, the **operating cash flow** of the *aap* group in the first quarter of 2017 was up compared to the same period of the previous year to EUR -1.2 million (Q1/2016: EUR -2.7 million). The main changes in the year-on-year comparison can be summarized as follows:

- Improved operating result, while in the prior year the discontinued operation was still considered with a positive result in the amount of EUR 0.4 million in the first three months
- Working capital: Consistent receivables management with an almost constant level of trade receivables at higher sales revenues and a positive effect from the running down of stocks (EUR 0.7 million) and the reduction in accounts payable by EUR 0.2 million.

**Cash flow from investing activities** increased to EUR 0.2 million in the first quarter of 2017 (Q1/2016: EUR -1.0 million). Limited investments in development projects (EUR 0.3 million) and property, plant and equipment (EUR 0.1 million) were pitted against inflows from investment allowances of EUR 0.5 million.

The main effects in **financing activities** can be summarized as follows:

- Repayments on loan contracts in the amount of EUR 0.3 million
- Repayments on finance leasing agreements in the amount of EUR 0.2 million

- Returns from released balances under pledged time deposits in the amount of EUR 0.4 million

This resulted in cash outflow of EUR 0.1 million from financing activities during the first quarter of 2017 (Q1/2016: funds inflow of EUR 0.9 million).

Consequently **cash and cash equivalents** dropped as of the reporting date, 03/31/2017, to EUR 22.7 million (12/31/2016: EUR 23.8 million). In addition, EUR 4.7 million in balances with banks was recognized under other financial assets, as it was pledged or deposited as a security to the financing bank for bank guarantees granted to third parties within the framework of securitizing financial liabilities.

*aap* therefore had **cash holdings** (sum of all freely available cash and cash equivalents and the liquidity holdings bound under the current and non-current other financial assets) in the amount of EUR 27.4 million as at the balance sheet due date of the reporting period (12/31/2016: EUR 28.9 million).

The **net balance** (sum of all cash and cash equivalents, less all interest-bearing liabilities) stood at EUR 22.0 million as at 03/31/2017 (12/31/2016: EUR 23.0 million).

### Risk and Opportunity Report

The risk and opportunity situation of *aap* Implantate AG has not materially changed since the year end 2016. There are still no risks that would threaten the company's continued existence. All existing risks and opportunities as well as the structure and set-up of our risk and opportunity management are comprehensively presented in the consolidated annual financial report 2016.

### Outlook

For the second quarter of 2017 *aap* expects sales of EUR 1.8 million to EUR 2.7 million and EBITDA of EUR -1.7 million to EUR -1.3 million. Regarding the above mentioned sales forecast it has to be considered with respect to the year on year comparison (Total sales Q2/2016 reported at EUR 3.4 million) that

in course of drawing up the annual financial statements for 2016 the Management Board decided as a precautionary measure to revoke an initial sale with a distribution partner invoiced in the second quarter. The reason was a delayed payment of the contractual due purchase price. After adjusting for this effect this results in comparable trauma sales of EUR 2.3 million for the second quarter of 2016 respectively total sales (incl. discontinued activities) of EUR 2.7 million.

### Other Events

On 8 May 2017 *aap* Implantate AG announced within an insider information according to article 17 MAR that Management Board and Supervisory Board decided to implement a share buyback within the next months. On this way the announced partial distribution of the proceeds from last year's sale of the subsidiary *aap* Biomaterials GmbH to shareholders shall be carried out. Based on the share price level of the *aap* share of 8 May 2017 the company intends to purchase up to 2.4 million *aap* shares from the shareholders for a maximum total purchase price (including incidental costs) of up to EUR 3.5 million within the share buyback. If market circumstances or the share price development changes the Management Board reserves the right to adapt the conditions of the intended share buyback or refrain from it. The further details of the share buyback, including the purchase price, will be determined and published by the Management Board with the consent of the Supervisory Board within the next weeks.

## Selected Financial Data

### Consolidated Balance Sheet (unaudited)

ASSETS (KEUR)	2017	2016
	03/31/2017	12/31/2016
<b>Non-current assets</b>	<b>21,864</b>	<b>22,069</b>
• Intangible assets	11,220	11,145
• Capitalized Services	11,108	11,013
• Other intangible assets	112	132
• Tangible assets	7,425	7,616
• Financial assets	192	192
• Other financial assets	1,713	1,802
• Deferred taxes	1,314	1,314
<b>Current assets</b>	<b>39,664</b>	<b>41,782</b>
• Inventories	10,365	11,055
• Accounts receivable (trade debtors)	2,965	2,936
• Other financial assets	3,262	3,666
• Other assets	379	351
• Cash and cash equivalents	22,693	23,774
<b>Total assets</b>	<b>61,527</b>	<b>63,851</b>

LIABILITIES AND SHAREHOLDERS' EQUITY (KEUR)	2017	2016
	03/31/2017	12/31/2016
<b>Shareholders' equity</b>	<b>52,606</b>	<b>54,776</b>
• Subscribed capital	30,832	30,832
• Capital reserve	17,515	17,511
• Revenue reserve	14,728	14,728
• Other reserve	490	490
• Consolidated balance sheet profit / loss	-10,902	-8,736
• Currency conversion differences	-57	-50
<b>Non-current liabilities (above 1 year)</b>	<b>3,260</b>	<b>3,432</b>
• Financial liabilities	178	261
• Other financial liabilities	935	1,049
• Deferred taxes	1,266	1,266
• Provisions	27	37
• Other liabilities	853	819
<b>Current liabilities (up to 1 year)</b>	<b>5,662</b>	<b>5,643</b>
• Financial liabilities	832	999
• Trade accounts payable	2,361	2,541
• Other financial liabilities	1,464	1,082
• Provisions	271	375
• Other liabilities	734	646
<b>Total liabilities and shareholders' equity</b>	<b>61,527</b>	<b>63,851</b>

## Consolidated Statement of Comprehensive Income (unaudited)

INCOME STATEMENT (KEUR)	2017	2016
	01/01/2017 - 03/31/2017	01/01/2016 - 03/31/2016
• Sales	3,095	2,518
• Changes in inventories of finished goods and work in progress	-416	819
• Other own and development work capitalized	264	389
<b>Total operating performance</b>	<b>2,943</b>	<b>3,726</b>
• Other operating income	138	87
• Cost of purchased materials and services	-636	-1,539
• Personnel expenses	-1,931	-2,305
• Other operating expenses	-2,179	-2,137
• Other taxes	-1	-3
<b>EBITDA</b>	<b>-1,665</b>	<b>-2,171</b>
• Depreciation of tangible assets and intangible assets	-486	-483
<b>EBIT</b>	<b>-2,151</b>	<b>-2,654</b>
• Financial result	-16	-13
• Income / Expenses from joint ventures and associates	0	-5
<b>EBT</b>	<b>-2,167</b>	<b>-2,672</b>
• Income tax	0	-60
<b>Net result/ Total comprehensive income</b>	<b>-2,167</b>	<b>-2,732</b>
<b>Total result after taxes</b>	<b>-2,167</b>	<b>-2,732</b>
• Earnings per share (undiluted) in EUR	-0.07	-0.09
• Earnings per share (diluted) in EUR	-0.07	-0.09
• Weighted average shares outstanding (undiluted) in thousand pieces	30,832	30,832
• Weighted average shares outstanding (diluted) in thousand pieces	30,948	30,971

**Consolidated Statement of Cash Flows (unaudited)**

(KEUR)	2017	2016
	01/01/2017 - 03/31/2017	01/01/2016 - 03/31/2016
Cash & cash equivalents at beginning of period (previous year incl. held for sale)	23,774	5,721
<b>Cash flow from operating activities</b>	<b>-1,157</b>	<b>-2,705</b>
<b>Net income after tax</b>	<b>-2,167</b>	<b>-2,378</b>
• Changes in working capital	412	-1,219
• Share-based compensation	4	38
• Depreciation / appreciation on fixed assets	486	483
• Change in provisions	-114	71
• Share of net profit / loss of investments	0	5
• Changes in other assets and receivables	-41	25
• Changes in other liabilities	246	259
• Interest rates allowance / income	16	5
• Corporate tax allowance / income	0	7
<b>Cash flow from investment activity</b>	<b>153</b>	<b>-953</b>
• Outflows for investments in fixed assets	-127	-570
• Outflows for investments in intangible assets	-264	-405
• Other in- and outflows from investment grants	542	0
• Interest rates received	2	23
<b>Cash flow from financial activity</b>	<b>-76</b>	<b>898</b>
• Inflows from loans	0	1,220
• Outflows for redemption of loans	-250	-251
• Outflows from redemption of finance lease	-164	-43
• Inflows from regrating of loan securities	355	0
• Interest rates paid	-18	-28
<b>Change of liquidity from exchange rate changes</b>	<b>-1</b>	<b>37</b>
• Increase / Decrease in cash & cash equivalents	-1,081	-2,724
<b>Cash &amp; cash equivalents at end of period</b>	<b>22,693</b>	<b>2,997</b>
(thereof account for the discontinued operation in the previous year)	0	1,408

## Consolidated Statement of Changes in Equity (unaudited)

(KEUR)				Revenue reserves		Non-cash changes in equity					
	Subscribed capital	Initial capital payments made for capital increase	Capital reserve	Legal reserves	Other revenue reserves	Reserve for available-for-sale assets	Other revenue reserves	Difference from currency translation	Total	Balance sheet result	Total
<b>Status 01/01/2017</b>	30,832	0	17,511	42	14,687	490	0	-50	440	-8,736	54,776
									0		
Increase in shares									0		0
Stock options			4						0		4
Income of the group as of 03/31/2017									0	-2,167	-2,167
Currency conversion differences								-7	-7		-7
Total comprehensive income								-7	-7	-2,167	-2,174
<b>Status 03/31/2017</b>	30,832	0	17,515	42	14,687	490	0	-57	432	-10,902	52,606
<b>Status 01/01/2016</b>	30,670	162	17,615	42	187	490	0	6	496	-8,865	40,307
Increase in shares	56	-56							0		0
Stock options			38						0		38
Income of the group as of 03/31/2016									0	-2,406	-2,406
Currency conversion differences								-7	-7		-7
Total comprehensive income								35	35	-2,406	-2,371
<b>Status 03/31/2016</b>	30,726	106	17,653	42	187	490	0	41	531	-11,271	37,974

## Company Calendar

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2017

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- **June 16, 2017**

Annual General Meeting

Berlin

- **August 14, 2017**

Interim Report 2nd quarter 2017

- **November 14, 2017**

Quarterly Statement 3rd quarter 2017

- **November 27 – 29, 2017**

German Equity Forum 2017 (Analyst Meeting)

Frankfurt am Main

### Forward-looking statements

This report contains forward-looking statements based on current experience, estimates and projections of the management board and currently available information. They are not guarantees of future performance. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Many factors could cause the actual results, performance or achievements of *aap* to be materially different from those that may be expressed or implied by such statements. These factors include those discussed in *aap*'s public reports. Forward-looking statements therefore speak only as of the date they are made. *aap* does not assume any obligation to update the forward-looking statements contained in this release or to conform them to future events or developments.

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