All for One Steeb AG

Half-Year Financial Report as at 31 March 2013

KEY FIGURES

(IFRS)		10/2012 – 03/2013	10/2011 – 03/2012	Δ
Sales revenues	KEUR	88,002	71,338	23%
EBITDA	KEUR	8,078	5,376	50%
EBITDA margin	%	9.2	7.5	
EBIT	KEUR	4,956	2,911	70%
EBIT margin	%	5.6	4.1	
Earnings after tax	KEUR	2,890	2,785	4%
Return on sales	%	3.3	3.9	
Earnings per share	EUR	0.46	0.50	-8%
Employees (period end)	Number	837	684	22%
Full-time equivalents (ø)	Number	718	561	28%

		31.03.2013	30.09.2012	Δ
Net debt (-)	KEUR	-18,102	-12,325	47%
Shareholders' equity	KEUR	47,147	40,890	15%
Equity ratio	%	39	35	
Total assets	KEUR	120,174	115,490	4%

Certain statements within this interim report constitute forward-looking statements that involve forecasts, estimates or expectations and are subject to risks and uncertainties. The actual results, performance and achievements can deviate from those expressed or implied in these forward-looking statements. Changes in the general economic and competitive situation, particularly in the core business divisions and markets, and changes in legislation, particularly those related to taxes, can cause such deviations. The German-language version of this interim report is definitive.

The company assumes no obligation to update statements made in this interim report.

Dear Shareholders, Ladies and Gentlemen,

All for One Steeb AG earned much approval during our annual general meeting of 14 March 2013 for more than doubling revenues in only four years' time, completing the Steeb integration on schedule, and having advanced to become the new Number 1 in the German-speaking midmarket segment. All agenda items were approved with large majorities. In addition to the distribution of a dividend of 15 euro cents per share, the meeting also approved an expansion of the supervisory board. One-third of the supervisory board, which has now been enlarged to six persons, was elected from the workforce.

On 12 March 2013 – two days before the annual general meeting – we successfully concluded those negotiations with Fiducia IT AG, Karlsruhe, regarding a long-term partnership on the SAP market, which were previously announced on 5 February 2013. We also signed a purchase agreement that same day to take over parts of Fiducia's SAP midmarket business. As at 1 May 2013 some 50 employees were transferred to All for One Steeb along with outsourcing and software maintenance client contracts. The projected sales volume will be an initial EUR 8 to 9 million per year. Through this arrangement we want to not only strengthen our position as the Number 1 in the German-speaking SAP midmarket segment, but also once again increase the share of recurring sales revenues.

We succeeded in posting a 23% gain in sales revenues to EUR 88.0 million for the period of 1 October 2012 to 31 March 2013 (1 Oct 2011 – 31 Mar 2012: EUR 71.3 million). The EBIT for this latest reporting period was EUR 5.0 million, which is a plus of 70% over the same period a year ago (1 Oct 2011 – 31 Mar 2012: EUR 2.9 million). Hence the current EBIT margin is 6% (1 Oct 2011 – 31 Mar 2012: 4%). This kind of continued good performance is attracting more and more attention. The DSW, Germany's oldest and largest investor association, ranked All for One Steeb AG 6th among the »50 Long-Term Best Companies« according to its annual watch list published in *Focus Money* (*issue dated 27 March 2013*). A few days later the *Frankfurter Allgemeine Zeitung* counted us among that group of companies with the strongest growth in staff numbers *(issue dated 4 April 2013)*. And because there are now highly trained German-speaking SAP consultants available in Istanbul, we have embarked on establishing a service location in that Turkish city.

We should continue to see a generally even balance between confidence and restraint within our key machinery and equipment manufacturing, automotive, project services, consumer goods, and technical wholesaling industries. We can also reaffirm the full-year forecast for 2012/13 – revenues of EUR 180 million and an EBIT of EUR 9 million – that was raised on 4 February 2013.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October 2012 to 31 March 2013

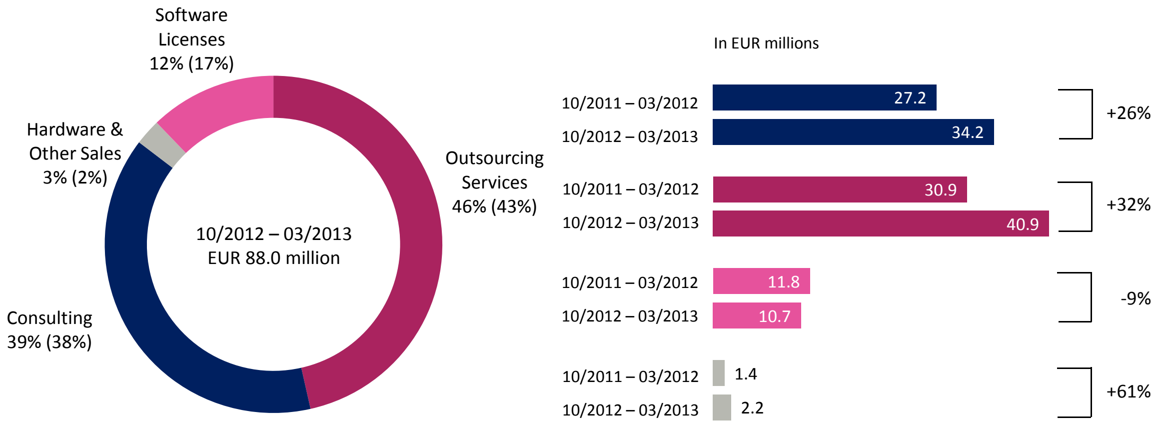
All for One Steeb AG's financial year 2012/13 deviates from the calendar year and begins on 1 October 2012 and ends on 30 September 2013. The current reporting period for the 1st half-year and the 2nd quarter respectively, cover the time-frames of 1 October 2012 to 31 March 2013 and 1 January to 31 March 2013 respectively, as well as the corresponding prior-year periods. The company Steeb Anwendungssysteme GmbH (hereafter called »Steeb«), which has since merged with All for One Steeb AG, has been fully consolidated within the consolidated financial statements since 1 December 2011, while myOSC.com AG and its subsidiaries (hereafter called »OSC«) have been fully consolidated since 1 November 2012 and the newly founded All for One Steeb (Schweiz) AG has been fully consolidated since 1 February 2013. For this reason, comparability with prior-year figures is only limited.

Sales Performance

Half-year sales up 23% / Recurring outsourcing services revenues after 6 months gain 32%

All for One Steeb AG improved sales revenues by 23% from EUR 71.3 million to 88.0 million in the first half of the financial year 2012/13 as compared to the same period a year ago. Of these revenues, EUR 3.9 million is attributable to the inclusion of OSC as of 1 November 2012.

Sales by Type



The recurring revenues from outsourcing services (including software maintenance) increased by 32% to EUR 40.9 million (Oct 2011 – Mar 2012: EUR 30.9 million) in this latest 6-month period. Outsourcing services' share of total sales is now 46% (Oct 2011 – Mar 2012: 43%).

During this reporting period we failed to reach the extraordinarily high level of software license sales that were generated in the period of October 2011 to March 2012, and which saw sales revenues of EUR 11.8 million. Growth in new customers continues despite the 9% decline in sales revenues to EUR 10.7 million (Oct 2012 – Mar 2013) as compared to the same period a year ago. An encouraging increase in software license revenues of 21% from EUR 3.0 million (Jan – Mar 2012) to

EUR 3.6 million (Jan – Mar 2013) was achieved in the 2nd quarter. The marked rise in consulting revenues of 26% to EUR 34.2 million (Oct 2011 – Mar 2012: EUR 27.2 million) is attributable mostly to the many new projects of recent months and the inclusion of OSC. The consulting teams are continuing to report high utilisation rates.

Earnings

EBITDA improves from EUR 5.4 million to 8.1 million / EBIT up 70% / EBIT margin of 6%

The cost of materials primarily involves the costs of acquiring SAP software licensing rights and the expenses for SAP maintenance agreements. The drop in licensing revenues contrasts with a major rise in income from software maintenance (included in the revenues from outsourcing services). The ratio of the cost of materials decreased slightly from 39% (Oct 2011 – Mar 2012) to 38% (Oct 2012 – Mar 2013). Personnel expenses rose 21% to EUR 34.0 million (Oct 2011 – Mar 2012: EUR 28.2 million), whereby these personnel expenses as a share of sales revenues declined slightly from 40% (Oct 2011 – Mar 2012) to 39% (Oct 2012 – Mar 2013) due to the robust expansion of the business. The increase in other operating expenses by 31% to EUR 13.7 million (Oct 2011 – Mar 2012: EUR 10.4 million) was also a result of this strong growth in business. The 27% rise in depreciation and amortisation to EUR 3.1 million (Oct 2011 – Mar 2012: EUR 2.5 million) is attributable primarily to the regular amortisation of other intangible assets, which increased from EUR 1.0 million (Oct 2011 – Mar 2012) to EUR 1.6 million (Oct 2012 – Mar 2013) in the process of acquiring Steeb and OSC.

The EBITDA after 6 months was an encouraging EUR 8.1 million (Oct 2011 – Mar 2012: EUR 5.4 million), which is an increase of 50%. The corresponding EBIT posted a disproportionate increase and rose to EUR 5.0 million, which was 70% better than the prior-year figure of EUR 2.9 million. The EBIT margin thus increased to 6% (Oct 2011 – Mar 2012: 4%).

The financial result after 6 months was minus EUR 0.5 million (Oct 2011 – Mar 2012: minus EUR 0.4 million). This increase in expenditure is due mostly to the debt-financing of the Steeb acquisition, which first incurred interest charges in December 2011. The acquisition of OSC was funded using on-hand liquidity.

The EBT increased by 73% to EUR 4.4 million (Oct 2011 – Mar 2012: EUR 2.6 million). The income tax charge for the latest reporting period is 35% of EBT (Oct 2011 – Mar 2012: 28%). Accordingly, the half-year earnings after income tax were EUR 2.9 million. The corresponding prior-year figure of EUR 2.8 million included an earnings contribution of EUR 0.9 million from the discontinued operation – an earnout from the 2009 sale of the equity holdings in AC-Service (Schweiz) AG. The minority interests' share of earnings after income tax has increased as a result of having taken over an initial 60% of the shareholdings in OSC. The earnings per share for this 6-month period were therefore 46 euro cents (Oct 2011 – Mar 2012: 50 euro cents). There was an unchanged average of 4,860,000 shares of stock outstanding during the reporting period.

Performance by Business Division

All for One Steeb AG's segment reporting comprises the »Integrated Solutions« and »HR Solutions« business divisions. Group costs are allocated proportionately across the two segments. Steeb (since 1 December 2011), OSC (since 1 November 2012) and the newly founded All for One Steeb (Schweiz) AG (since 1 February 2013) have each been fully included in the figures for the Integrated Solutions segment.

Integrated Solutions Business Division

The Integrated Solutions segment encompasses a full range of products and solutions designed to provide end-to-end customer support that starts with management consulting and extends from software licenses, industry solutions, implementation and optimisation projects, all the way to software maintenance, outsourcing and managed services. The OSC acquisition has been fully integrated into this segment. Half-year segment revenues – including OSC – increased 26% to EUR 79.2 million (Oct 2011 – Mar 2012: EUR 62.7 million). The segment's EBIT after 6 months was EUR 4.4 million (Oct 2011 – Mar 2012: EUR 2.1 million). The corresponding EBIT margin to segment sales was 6% (Oct 2011 – Mar 2012: 3%).

HR Solutions Business Division

The heart of the HR Solutions segment is the human resources software platform SAP ERP HCM (Enterprise Resource Planning, Human Capital Management), which serves as the basis for providing comprehensive implementation, consulting and support services that extend all the way to recurring HR outsourcing and HR business process outsourcing services. Revenues for the segment increased 5% during the period of October 2012 to March 2013. This increase in segment sales to EUR 9.7 million (Oct 2011 – Mar 2012: EUR 9.2 million) was achieved on a strictly organic basis. The segment's EBIT after 6 months was EUR 0.5 million (Oct 2011 – Mar 2012: EUR 0.8 million), while the related EBIT margin to segment sales for the HR Solutions business division was 5% (Oct 2011 – Mar 2012: 9%).

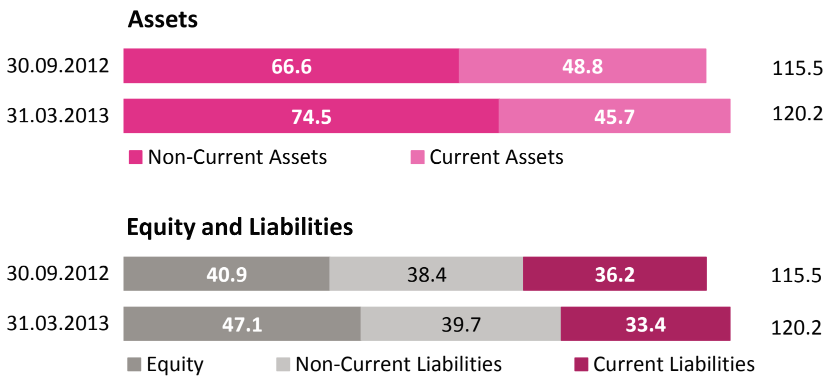
Financial Position

Group Balance Sheet

The balance sheet total increased from EUR 115.5 million (30 September 2012) to EUR 120.2 million (31 March 2013).

The rise in non-current assets from EUR 66.6 million (30 September 2012) to EUR 74.5 million (31 March 2013) is attributable for the most part to the inclusion of OSC. As a result, the other intangible assets item, which among other things includes the carrying values for the customer base (EUR 5.9 million) and the brand (EUR 1.0 million) assumed from OSC, increased from EUR 39.3 million (30 September 2012) to EUR 44.7 million (31 March 2013), while goodwill increased by EUR 1.9 million to 16.6 million.

Balance Sheet Structure
in EUR millions



Current assets declined from EUR 48.8 million (30 September 2012) to EUR 45.7 million (31 March 2013). While there was a disproportionately modest increase in trade accounts receivable of EUR 0.6 million to 25.9 million (31 March 2013) in conjunction with the robust expansion of business (including the initial consolidation of OSC), the amount of cash and cash equivalents declined EUR 5.0 million to 13.8 million (31 March 2013).

Non-current liabilities increased EUR 1.3 million to 39.7 million (31 March 2013). This change is due primarily to the increase in provisions (plus EUR 0.9 million), whereas the decline in non-current financial liabilities (minus EUR 2.4 million) and the increase in deferred tax liabilities (plus EUR 2.7 million) nearly offset each other.

The EUR 2.9 million decline in current liabilities to EUR 33.4 million (31 March 2013) is mainly attributable to declines in other liabilities (minus EUR 1.5 million) and in trade accounts payable (minus EUR 4.6 million), while current financial liabilities increased by EUR 3.2 million to 7.0 million (31 March 2013).

Consequently, total financial liabilities increased slightly from EUR 31.1 million (30 September 2012) to EUR 31.9 million (31 March 2013).

Interest rate swaps continue to be used to reduce exposure to the risks from the loan agreement's variable interest rate and were reported in the accounts using cash flow hedge accounting according to IAS 39. The changes in the fair value of the interest rate swaps, which resulted from having taken into account the associated deferred taxes in the amount of plus KEUR 19 during the reporting period, were recognised directly in equity (other reserves). The reserves for derivative financial instruments thus changed from minus KEUR 226 (30 September 2012) to minus KEUR 207 (31 March 2013).

The net debt is currently EUR 18.1 million (30 September 2012: EUR 12.3 million).

Besides earnings from the reporting period, the large rise in equity of EUR 6.3 million to 47.1 million (31 March 2013) also includes an increase in minority interests of EUR 4.8 million to 6.5 million (31 March 2013) from the inclusion of OSC. The equity ratio also improved, this time from 35% (30 September 2012) to 39% (31 March 2013).

The Group balance sheet as at 31 March 2013 continues to reflect the accelerated growth and expansion phase that the company is undergoing. Financial liabilities were restructured in connection with the promissory note that was placed on 30 April 2013 (see also Risk Report and Subsequent Events).

Cash Flow and Investments

As a result of the profitable expansion of the business and the significantly increased level of earnings – the EBITDA is currently EUR 8.1 million and thus EUR 2.7 million greater than that of the same period a year ago – the cash flow from operating activities improved but only from minus EUR 1.8 million (Oct 2011 – Mar 2012) to minus EUR 0.9 million (Oct 2012 – Mar 2013). The period of October 2012 to March 2013 mostly saw a reduction in trade accounts payable and other liabilities totalling EUR 7.5 million and the rendering of income tax payments in the amount of EUR 1.4 million.

The cash flow from investing activities for the current reporting period totalled minus EUR 4.5 million (Oct 2011 – Mar 2012: minus EUR 38.7 million) and primarily includes the preliminary purchase price payment (EUR 3.0 million) for the acquisition of 60% of the shareholdings of OSC. Payment of the EUR 36.5 million purchase price for the acquisition of Steeb was made in the corresponding prior-year period. The increase in investments in tangible fixed assets – mainly hardware and software in the data centers – was made largely in response to continuing growth in the number of customers within the field of outsourcing services.

Cash from financing activities in the total amount of EUR 0.8 million was used during the period of October 2012 to March 2013, whereas a cash inflow of EUR 27.4 million was reported in the same 6-month period of the prior year primarily as a result of the debt-financing of the Steeb acquisition.

Cash funds totalled EUR 13.8 million as at 31 March 2013. The corresponding prior-year figure (31 March 2012: EUR 22.1 million) also includes a final inflow of funds from the 2009 sale of the equity holdings in AC-Service (Schweiz) AG (earnout) and also cash that was due to the sellers of Steeb, and which was only repaid in the subsequent quarters.

Employees

The staffing strength as at 31 March 2013 increased 22% to 837 employees (31 March 2012: 684 employees) as a result of the inclusion of OSC on 1 November 2012 and additional new hires. The average personnel capacity for the 6-month period rose from 561 (Oct 2011 – Mar 2012) to 718 (Oct 2012 – Mar 2013) full-time positions. In spite of this increase, All for One Steeb continues its intensive search for high-quality skilled employees. As a result of All for One Steeb's image as an employer of choice and the Number 1 position in the SAP midmarket segment, there has again been a noticeable increase in the number of applicants for open positions. Nevertheless, the tight labour market in Germany, Austria and Switzerland makes it expensive to find and recruit SAP consultants with experience in the midmarket sector. What continues to be a rapidly growing need for people has also led All for One Steeb to the up-and-coming human resources market of well-trained, German-speaking SAP consultants in Istanbul. The establishment of a service location was initiated during the reporting period in what is Turkey's largest city. The company All for One Steeb Yazılım Servisleri LTD (»All for One Steeb Software Services LLC«) is in the pre-formation phase. These new employees in Istanbul will gradually be included in performing remote support tasks for All for One Steeb's SAP midmarket customers based in countries where German is spoken in a similar manner as their colleagues at locations in Germany, Austria and Switzerland, and most importantly with the same level of high standing quality.

Corporate Governance

Corporate governance is firmly anchored within the Group's daily business and is not only actively »lived« in the form of responsible and transparent management and supervision, but is also continuously reviewed and improved. The Declaration of Conformity from 14 February 2013 gives particular consideration to the new version of the German Corporate Governance Code, which was released on 15 May 2012.

Risk Report

The Annual Report for the financial year from 1 October 2011 to 30 September 2012 includes on pages 28 to 33 (English version) a detailed report about the risks and opportunities relating to future business performance along with an overall risk profile. The report also provides comprehensive information regarding risk management and the internal control system.

No fundamental changes in the risk situation from the estimates and appraisals contained in the recent Annual Report 2011/12 arose during the current reporting period. This means that no new key risks were identified and no existing risks were eliminated. The greatest risk, namely the threat of potential economic setbacks that could impair the planned business performance and the achievement of forecasts **(risks associated with the development of the economy)**, increased again during the reporting period. The company is watching developments very carefully. The ongoing rise in recurring revenues from long-term outsourcing and software maintenance agreements should act to temper potential negative impacts on the company's performance due to the economy.

The **risks associated with further acquisitions** increased in light of the pending takeover of parts – primarily customers and employees – of two ORGA companies' SAP businesses as previously described. Although All for One Steeb has extensive experience with acquisitions and exercises great care and attention to detail in their preparation, due diligence and integration, risks to earnings and the financial position cannot be ruled out. The acquisition of approximately 50 employees also increased the **risks associated with human resources**, as executives and skilled professionals may leave the company unexpectedly. This is why All for One Steeb is working carefully and vigorously on completing a rapid and effective integration. The **risks from the dependence on key customers** have not changed materially as a result of this transaction.

Along with risks, the transaction discussed earlier also offers **opportunities**. The **opportunities arising from expanding the core customer base** have improved. The transaction will also provide an increase in the share of recurring revenues along with a better ability to plan, budget and scale the business. The **opportunities arising from greater visibility on the target markets** have expanded as well. This transaction underscores All for One Steeb AG's claim to wanting to further strengthen its position as the Number 1 on the midmarket.

A promissory note in the amount of EUR 35 million was successfully placed on 30 April 2013 (see also Subsequent Events) in order to reduce **financial and liquidity risks** in the near future. The current market's favourable financing conditions were secured over the long term in the form of what are mostly fixed interest rates – currently between 2.6% and 4.3% depending on the tranche and term. All three tranches with terms of three, five and seven years are due at maturity. The promissory note is not subordinated and is unsecured. Predominantly longer-term tranches were allocated. The syndicated loan in the most-recent amount of EUR 29 million that was taken out in December 2011 to fund the acquisition of Steeb Anwendungssysteme GmbH will be fully repaid. The credit securities and collateral that were provided for that loan will thereby be released. The new lenders are authorised to raise the interest margin or terminate the loan and call it due immediately should certain events (covenants) arise. These pertain primarily to maintaining agreed target values for the equity ratio and for a dynamic debt-to-equity ratio. Certain changes in the shareholder structure (change of control) of All for One Steeb may also result in the loan being terminated and called due immediately. Although this promissory note improves the ability to plan, budget and manage corporate funding, financial and liquidity risks and exposure cannot be ruled out.

In other respects the Risk Report and the overall risk profile contained in the annual report for the financial year 2011/12 – together with the additional information presented above – remain applicable.

Outlook for the Financial Year 2012/13

After two consecutive boom years, the overall slowdown in the economy seems to be solidifying. There still appears to be an equal amount of confidence and restraint being shown within All for One Steeb AG's key machinery and equipment manufacturing, automotive, project services, consumer goods and technical wholesaling industries. All for One Steeb remains committed to the full-year forecast for the financial year 2012/13, which was raised on 4 February 2013 to project revenues of EUR 180 million and an EBIT of EUR 9 million. Economic setbacks continue to be the growing source of the greatest risks to the company.

Subsequent Events

Promissory Note

On 30 April 2013 the company announced (via corporate news) the placement of a promissory note (see also Risk Report, section »Financial and Liquidity Risks«). With this debut issue, the company not only benefited from the favourable market environment, but also the enhanced interest on the part of new institutional investors, whose attention was drawn to the company in the course of its successful integration of Steeb Anwendungssysteme GmbH. The placement was significantly oversubscribed. The initially planned total volume of EUR 30 million was increased to EUR 35 million.

Market Partnership with Fiducia / Takeover of Elements of ORGA's SAP Business

All for One Steeb AG disclosed on 5 February 2013 (ad hoc announcement) that it was in negotiations regarding a market partnership with Fiducia IT AG, Karlsruhe. The alliance was agreed to on 12 March 2013 and a purchase agreement for All for One Steeb to acquire principal parts of Fiducia's SAP midmarket business was signed on the same day. Effective 1 May 2013, and as part of an asset deal, the company took over approximately 50 employees, more than 80 client contracts, as well as other assets from the two Fiducia subsidiaries ORGA Gesellschaft für automatische Datenverarbeitung mbH and ORGA Consulting GmbH, both based in Karlsruhe. The SAP application landscapes for ORGA customers currently being run in Fiducia's data centers in Karlsruhe will gradually be shifted to the All for One Steeb data centers in Frankfurt. All for One Steeb will be opening a new location in Karlsruhe as part of the business expansion.

Together, the business operations that were acquired represent an additional sales volume of an initial EUR 8 to 9 million per year comprised mainly of recurring outsourcing, software maintenance and application management revenues. Because of its previously initiated strategic realignment on the financial services market segment, the Fiducia Group has of late been unable to generate a suitable contribution to profits with these parts of the ORGA operational business. For this reason, All for One Steeb will not be required to render payment for the acquisition. All for One Steeb will in fact receive a one-time amount of up to EUR 4.0 million as compensation for future negative profit contributions, which may be incurred temporarily until these integrated business elements deliver positive contributions to earnings to further increase All for One Steeb's overall profitability.

The parts of the ORGA operational business that were taken over will be fully integrated within the All for One Steeb organisation and be allocated to the Integrated Solutions operating segment. The objectives of this acquisition are to further reinforce All for One Steeb's current strategy of being an SAP full-service provider with a specific industry and geographic focus within the midmarket sector, expand the share of recurring revenues, and unlock additional growth potential.

No other reportable events occurred after 31 March 2013.

Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated interim financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group in the remaining financial year.

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

Group Income Statement
from 1 October 2012 to 31 March 2013

in KEUR	10/2012 – 03/2013	10/2011 – 03/2012	01/2013 – 03/2013	01/2012 – 03/2012
Sales revenues	**88,002**	**71,338**	**42,028**	**37,390**
Other operating income	1,130	480	479	342
Cost of materials und purchased services	-33,348	-27,842	-14,694	-14,112
Personnel expenses	-34,040	-28,181	-17,403	-15,708
Depreciation and amortisation (5)	-3,122	-2,465	-1,558	-1,473
Other operating expenses	-13,666	-10,419	-6,986	-5,685
EBIT	**4,956**	**2,911**	**1,866**	**754**
Financial income	181	256	85	120
Financial expense	-717	-611	-346	-452
Financial result	**-536**	**-355**	**-261**	**-332**
EBT	**4,420**	**2,556**	**1,605**	**422**
Income tax (8)	-1,530	-708	-688	-422
Earnings after tax before discontinued operation	**2,890**	**1,848**	**917**	**0**
Earnings after tax from discontinued operation	0	937	0	937
Earnings after tax	**2,890**	**2,785**	**917**	**937**
attributable to equity holders of the parent	*2,248*	*2,421*	*546*	*700*
attributable to minority interests	*642*	*364*	*371*	*237*
Undiluted and diluted earnings per share				
Earnings per share in EUR	0.46	0.50	0.11	0.14

Group Comprehensive Income Statement
from 1 October 2012 to 31 March 2013

in KEUR	10/2012 – 03/2013	10/2011 – 03/2012	01/2013 – 03/2013	01/2012 – 03/2012
Earnings after tax	**2,890**	**2,785**	**917**	**937**
Unrealised profits (+) / losses (-) from currency translation	-21	-11	-17	-5
Unrealised profits (+) / losses (-) from derivative financial instruments	19	0	20	0
Total comprehensive income	**2,888**	**2,774**	**920**	**932**
attributable to equity holders of the parent	*2,249*	*2,411*	*551*	*695*
attributable to minority interests	*639*	*364*	*369*	*237*
Average number of shares outstanding (undiluted and diluted)	4,860,000	4,860,000	4,860,000	4,860,000

Group Balance Sheet
as at 31 March 2013

ASSETS in KEUR	31.03.2013	30.09.2012
Non-current assets		
Goodwill	16,626	14,695
Other intangible assets	44,734	39,317
Tangible fixed assets	8,000	7,840
Financial assets (6)	4,889	4,549
Other assets	7	7
Deferred tax assets	236	233
	74,492	**66,641**
Current assets		
Inventories	580	662
Trade accounts receivable	25,864	25,241
Current income tax assets	619	216
Financial assets (6)	3,141	2,817
Other assets	1,714	1,130
Cash and cash equivalents	13,764	18,783
	45,682	**48,849**
Total assets	**120,174**	**115,490**

EQUITY AND LIABILITIES in KEUR	31.03.2013	30.09.2012
Equity (9)		
Issued share capital	14,580	14,580
Capital reserve	8,849	8,849
Other reserves	202	200
Retained earnings	17,054	15,560
Share of equity attributable to equity holders of the parent	**40,685**	**39,189**
Minority interests	**6,462**	**1,701**
Total equity	**47,147**	**40,890**
Non-current liabilities		
Provisions	1,765	862
Post-employment benefit liabilities	576	567
Financial liabilities (7)	24,856	27,262
Deferred tax liabilities	12,338	9,598
Other liabilities	119	63
	39,654	**38,352**
Current liabilities		
Provisions	1,207	1,080
Current income tax liabilities	260	320
Financial liabilities (7)	7,010	3,846
Trade accounts payable	6,364	10,936
Other liabilities	18,532	20,066
	33,373	**36,248**
Total liabilities	**73,027**	**74,600**
Total equity and liabilities	**120,174**	**115,490**

Group Cash Flow Statement
from 1 October 2012 to 31 March 2013

in KEUR	10/2012 – 03/2013	10/2011 – 03/2012
EBT	**4,420**	**2,556**
Amortisation of intangible assets	1,584	1,046
Depreciation of tangible fixed assets	1,538	1,419
Financial result	536	355
EBITDA	**8,078**	**5,376**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	1	475
Other non-cash expense (+) and income (-)	-3	-2,877
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	840	-971
Increase (-) / decrease (+) in financial assets	-657	264
Increase (-) / decrease (+) in other assets	-255	-1,370
Increase (+) / decrease (-) in trade payables	-4,759	-1,575
Increase (+) / decrease (-) in other liabilities	-2,782	-578
Income tax paid	-1,364	-495
Cash flow from operating activities	**-901**	**-1,751**
Purchase of intangible, tangible fixed and other assets	-2,085	-2,416
Sale of intangible, tangible fixed and other assets	489	16
Purchase of consolidated company *	-3,044	-36,500
Cash flow from minority interests	0	-32
Interest received	177	240
Cash flow from investing activities	**-4,463**	**-38,692**
Cash flow from bank borrowings and long-term financial liabilities	1,258	33,067
Repayment of bank borrowings / overdrafts	0	-3,545
Interest paid	-657	-566
Repayment of finance leases	-470	-584
Dividend payments to shareholders and minority interests	-888	-972
Cash flow from financing activities	**-757**	**27,400**
Increase / decrease in cash and cash equivalents	**-6,121**	**-13,043**
Effect of exchange rate fluctuations on cash funds	-18	-10
Cash flow from sale of equity interests	0	3,067
Change in cash from initial consolidation of fully consolidated company *	1,120	14,092
Cash funds at the beginning of the period	18,783	17,979
Cash funds at the end of the period	**13,764**	**22,085**

* Reported net in Half-Year Financial Report as at 31 March 2012

Statement of Changes in Equity of the Group

from 1 October 2012 to 31 March 2013

	Share of equity attributable to equity holders of the parent					Minority interests	Total shareholders' equity
			Other reserves				
in KEUR	Issued share capital	Capital reserve	Currency translation	Derivative financial instruments	Retained earnings		
1 October 2012	**14,580**	**8,849**	**427**	**-226**	**15,560**	**1,701**	**40,891**
Dividend distribution	0	0	0	0	-729	0	-729
Change in minority interests	0	0	0	0	-25	4,281	4,256
Distribution to minority interests	0	0	0	0	0	-159	-159
Total comprehensive income	0	0	-18	19	2,248	639	2,888
31 March 2013	**14,580**	**8,849**	**409**	**-207**	**17,054**	**6,462**	**47,147**
1 October 2011	**14,580**	**8,849**	**440**	**0**	**12,842**	**1,642**	**38,353**
Dividend distribution	0	0	0	0	0	0	0
Change in minority interests	0	0	0	0	-972	0	-972
Distribution to minority interests	0	0	0	0	0	-32	-32
Total comprehensive income	0	0	-11	0	2,421	364	2,774
31 March 2012	**14,580**	**8,849**	**429**	**0**	**14,291**	**1,974**	**40,123**

Shares Held by Board Members

as at 31 March 2013

SHARES	31.03.2013	30.09.2012
Supervisory Board		
Peter Brogle	41,263	41,263
Josef Blazicek	13,000	13,000
Peter Fritsch	24,000	24,000
Friedrich Roithner (since 14 March 2013)	0	–
Jörgen Dalhoff (since 14 March 2013)	250	–
Detlef Mehlmann (since 14 March 2013)	0	–
Management Board		
Lars Landwehrkamp	50,000	50,000
Stefan Land	32,735	32,735
	161,248	**160,998**

NOTES TO THE INTERIM REPORT

from 1 October 2012 to 31 March 2013

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 March 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS) as formulated by the International Accounting Standards Board (IASB). These consolidated interim financial statements comply with IAS 34 »Interim Financial Reporting«. The consolidated interim financial statements have not been audited.

The consolidated interim financial statements take into account all current business transactions, accruals and deferrals, which in the view of the company are necessary to ensure a true and fair view of the interim results. The company believes that the information and explanations are presented properly and that they provide an accurate picture of the earnings, assets and financial situation.

2. Scope of the Consolidation

On 7 November 2012, All for One Steeb AG acquired 60% of the shareholdings with voting rights in myOSC.com AG (hereafter called OSC), Lübeck. The company is one of the most significant mid-sized SAP consulting companies in northern Germany and mostly generates revenues from the provision of consulting services. OSC represents an acquisition of strategic importance for the Group and serves the purpose of further expanding its market presence as an SAP full-service provider in northern Germany. This acquisition has an impact on the comparability of these financial statements with those of prior years and prior quarters (see explanatory remarks in the Interim Management Report).

Contributing to goodwill in the amount of EUR 1.9 million were in particular those not identifiable intangible assets, which cannot be recognised separately from goodwill (e.g. human capital, such as the skills and qualifications of the consultants).

The preliminary purchase price of the acquisition, less the assumed cash and cash equivalents, is EUR 3.0 million and was paid in cash. Furthermore, a multi-year earnout element with a variable purchase-price component of from EUR 0.5 million to 1.8 million was agreed to. An amount of EUR 1.1 million was recognised for the earnout element at the time of the acquisition. The actual amount of the earnout will depend on the EBIT that the OSC Group attains during a multi-year earnout phase. Payment of the earnout amount is due at the end of this earnout phase. Furthermore, the sellers are entitled to the full amount of the net profit that myOSC.com AG earns during the period from 1 January 2012 until the 1 November 2012 date of acquisition. Distribution will be made subsequent to the myOSC.com AG annual general meeting. The purchase price was funded using on-hand liquidity.

The following table depicts the preliminary allocation of the acquisition costs on the acquisition date to the fair values of the assumed assets and liabilities, as well as their carrying amounts immediately prior to the business combination:

in KEUR	Carrying amount	Adjustments to fair values	Opening carrying value
Goodwill	0	1,931	1,931
Other intangible assets	10	6,932	6,942
Tangible fixed assets	152	0	152
Financial assets	1	0	1
Inventories	51	0	51
Trade accounts receivable	1,512	0	1,512
Current tax assets	578	0	578
Other assets	47	0	47
Cash and cash equivalents	1,120	0	1,120
Total assets	**3,471**	**8,863**	**12,334**
Minority interests	0	4,300	4,300
Deferred tax liabilities	0	2,149	2,149
Current income tax liabilities	395	0	395
Trade accounts payable	188	0	188
Other liabilities	1,222	0	1,222
Total debts	**1,805**	**6,449**	**8,254**
Net assets	**1,666**	**2,414**	**4,080**
Purchase price			4,080
Assumed cash and cash equivalents			1,120
Net purchase price (preliminary)			**2,960**

The opening carrying value of the trade accounts receivable comprises the following:

in KEUR	
Gross receivables	1,527
Value adjustments	-15
Fair value	1,512

The purchase price allocation for OSC is preliminary. The fair values that were determined are still subject to a final review. OSC was allocated in its entirety to the Integrated Solutions segment. Contributions to revenues of EUR 3.9 million and a contribution to earnings after income taxes in the amount of EUR 0.5 million are attributable to the acquisition of OSC. Included therein is the regular amortisation of intangible assets in an amount totalling EUR 0.2 million assumed as part of the acquisition of OSC.

Had the consolidation of OSC been made at the beginning of the financial year 2012/13, then this would have resulted in pro forma revenues of EUR 88.7 million and pro forma earnings after taxes of EUR 2.9 million. These pro forma figures were prepared for indicative comparison purposes only. They provide no reliable information about the operating results that would actually have been achieved had the acquisition been made at the beginning of the respective periods, nor about any future revenues and earnings.

The following table shows the identifiable intangible assets assumed from the business combination expressed in KEUR:

OTHER INTANGIBLE ASSETS OF OSC in KEUR	Purchase price	Estimated useful life Months
Customer base	5,930	144
Trademark	1,002	infinite
	6,932	

All for One Steeb presumes that the goodwill recognised in the financial year 2012/13 will not be creditable for tax purposes.

As at 1 February 2013 the newly founded company **All for One Steeb (Schweiz) AG**, Regensdorf, as a wholly owned subsidiary of All for One Steeb AG, was fully consolidated in the consolidated financial statements. This company is being formed with the goal of more pervasively covering the SAP market in Switzerland beyond the »project services« market segment that is already addressed by Process Partner AG, St. Gallen. This new company, which is still being established, generated no revenues during the reporting period.

3. Accounting and Valuation Methods

These consolidated interim financial statements were prepared using the accounting and valuation methods that applied for the consolidated financial statements as at 30 September 2012.

4. Seasonal Fluctuations

The business divisions are subject to various seasonal fluctuations. In addition, the signing of major contracts and the servicing of large orders can result in significant differences in sales revenues and earnings.

5. Depreciation and Amortisation

This item includes regular amortisation of intangible assets in the amount of KEUR 1,584 (comparable period: KEUR 1,045), of which KEUR 207 (comparable period: KEUR 0) is attributable to the inclusion of OSC.

6. Financial Assets

The financial assets as at 31 March 2013 primarily include receivables from finance lease agreements totalling KEUR 6,554 (30 September 2012: KEUR 6,061), the current portion of which is KEUR 2,482 (30 September 2012: KEUR 2,349). The financial assets also include receivables from the insolvency hedging of pre-retirement part-time work arrangements and related accrued-hours accounts in the amount of KEUR 1,018 (30 September 2012: KEUR 1,018).

7. Financial Liabilities

The financial liabilities as at 31 March 2013 include liabilities to banks totalling KEUR 28,885 (30 September 2012: KEUR 28,830), the current portion of which is KEUR 6,123 (30 September 2012: KEUR 3,090). The financial liabilities as at 31 March 2013 also include obligations from finance lease agreements totalling KEUR 2,685 (30 September 2012: KEUR 1,955), the current portion of which is KEUR 887 (30 September 2012: KEUR 756). The financial liabilities as at 31 March 2013 further include non-current liabilities from derivative financial instruments totalling KEUR 295 (30 September 2012: KEUR 323).

8. Income Taxes

Of the reported income taxes, an amount of minus KEUR 578 is deferred taxes (comparable period: minus KEUR 33).

9. Equity

Interest rate swaps continue to be used to reduce exposure to the risks from the loan agreement's variable interest rate and were reported in the accounts using cash flow hedge accounting according to IAS 39. The changes in the fair value of the interest rate swaps, which resulted from having taken into account the associated deferred taxes in the amount of plus KEUR 19 during the reporting period, were recognised directly in equity (other reserves). The reserves for derivative financial instruments thus changed from minus KEUR 226 (30 September 2012) to minus KEUR 207 (31 March 2013).

One item approved by the annual general meeting of 14 March 2013 was a dividend of 15 euro cents per share, which was distributed in an amount of EUR 729,000 on the following day.

10. Segment Reporting

The information by segment for the reporting period is as follows:

	Integrated Solutions		HR Solutions		Consolidation		Group	
in KEUR	10/12 – 03/13	10/11 – 03/12	10/12 – 03/13	10/11 – 03/12	10/12 – 03/13	10/11 – 03/12	10/12 – 03/13	10/11 – 03/12
Sales to external customers	**78,867**	**62,449**	**9,135**	**8,889**	**0**	**0**	**88,002**	**71,338**
Intersegment sales	339	220	583	358	-922	-578	0	0
Segment sales	**79,206**	**62,669**	**9,718**	**9,247**	**-922**	**-578**	**88,002**	**71,338**
EBITDA	**7,416**	**4,406**	**662**	**970**	**0**	**0**	**8,078**	**5,376**
EBIT	**4,432**	**2,102**	**524**	**809**	**0**	**0**	**4,956**	**2,911**
Financial result	-530	-346	-6	-9	0	0	-536	-355
Earnings before tax	**3,902**	**1,756**	**518**	**800**	**0**	**0**	**4,420**	**2,556**
Income tax							-1,530	-708
Result for the period before discontinued operation							**2,890**	**1,848**
Result for the period from discontinued operation							0	937
Result for the period							**2,890**	**2,785**
Full-time equivalents (average)	590	444	128	117	0	0	718	561

11. Related Parties

In the reporting period revenues were generated with group companies of CROSS Industries AG / Unternehmens Invest AG in connection with support for data processing applications. All business transactions with related parties were made at terms and conditions that are customary for dealings with third parties (arm's length). Additional information about related parties can be found on pages 70 to 72 (Note 32) in the English version of the Annual Report 2011/12.

12. Events after the Balance Sheet Date

On 30 April 2013 the company announced (via corporate news) the placement and value date of a **promissory note** in the amount of EUR 35 million. The allocation was made in tranches with terms of three, five and seven years, which are due to maturity. Predominantly longer-term tranches were allocated. The current market's favourable financing conditions were secured over the long term in the form of what are mostly fixed interest rates – currently between 2.6% and 4.3% depending on the tranche and term. The promissory note is not subordinated and is unsecured. The syndicated loan in the most-recent amount of EUR 29 million that was taken out in December 2011 to fund the acquisition of Steeb Anwendungs-systeme GmbH will be fully repaid. The credit securities and collateral that were provided for that loan will thereby be released. The new lenders are authorised to raise the interest margin or terminate the loan and call it due immediately should certain events (covenants) arise. These pertain primarily to maintaining agreed target values for the equity ratio and for a dynamic debt-to-equity ratio. Certain changes in the shareholder structure (change of control) of All for One Steeb may also result in the loan being terminated and called due immediately.

On 12 March 2013, a purchase agreement was signed with the companies **ORGA Gesellschaft für automatische Datenverarbeitung mbH and ORGA Consulting GmbH**, both based in Karlsruhe, to take over principal parts of their »SAP midmarket« business. Both companies are subsidiaries of Fiducia IT AG, Karlsruhe. The purchase agreement was executed as at 1 May 2013 (acquisition date). As a result, approximately 50 employees, more than 80 outsourcing and software maintenance client contracts, and other assets were transferred to All for One Steeb. This asset deal is a business combination in accordance with IFRS 3. The acquired assets represent an initial annual sales volume of EUR 8 to 9 million. All for One Steeb is not required to pay a purchase price. All for One Steeb will in fact receive a one-time amount of up to EUR 4.0 million as compensation for the onerous contracts assumed from the seller. Initial recognition of the transaction has not yet been made because both the determination of the compensatory amount of up to EUR 4.0 million that All for One Steeb AG is to receive and the purchase price allocation are still pending. For this reason, no statements can be made regarding the revenues or the earnings of the combined company under the assumption that the acquisition had been made as at 1 October 2012. In addition, human resources obligations and tangible assets were assumed in what from today's perspective are considered insignificant amounts. The transaction costs incurred to date were recognised directly as an expense and are also of an amount that is so far insignificant.

After the integration is completed, the business operations that were taken over are expected to deliver positive contributions to earnings that will further increase All for One Steeb's overall profitability. These parts of the operational business will be fully integrated within the All for One Steeb organisation and allocated to the Integrated Solutions operating segment. The objectives of this acquisition are to further reinforce All for One Steeb's current strategy as an SAP full-service provider with a specific industry and geographic focus within the midmarket sector, expand the share of recurring revenues, and unlock additional growth potential.

No other reportable events have occurred since 31 March 2013.

INVESTOR RELATIONS

Facts and Figures

Key Figures of the Share

ISIN / WKN	DE0005110001 / 511 000
Market Segment	Prime Standard
Date of Listing	30 November 1998
Share Capital	EUR 14.58 million
Number of Shares	4,860,000 (registered shares)
Par Value	EUR 3

Shareholder Structure

(Approximate distribution based on shareholder statements)

CROSS Informatik GmbH	65%
BEKO HOLDING AG	11%
Management and Supervisory Board	3%

Financial Calendar

06 August 2013	Publication of 9-Month Report 2012/13 as at 30 June 2013
17 December 2013	Publication of Annual and Consolidated Financial Statements 2012/13
17 December 2013	Press Conference on Annual and Consolidated Financial Statements
18 December 2013	Analyst Presentation

IR Service

Our website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information concerning the annual general meeting, you can also add your name to the distribution list to receive press releases and financial announcements.

www.all-for-one.com/investor-relations

All for One Steeb

All for One Steeb AG is one of the leading SAP full-service providers for small and medium-sized enterprises in German-speaking countries. The SAP Gold Partner's portfolio comprises end-to-end solutions along the entire IT value chain – from SAP industry solutions to outsourcing services and application management. As a one-stop shop for all SAP-related services, All for One Steeb is a trusted prime contractor for small businesses and medium-sized companies. With some 800 employees, it serves over 2,000 clients including machinery and equipment manufacturers, automotive suppliers, the consumer-goods industry, technical wholesalers and project and engineering service providers. As a founding member of United VARs, the global network of leading SAP partners for small and medium-sized enterprises, All for One Steeb guarantees a comprehensive consulting and service portfolio together with the finest local support in more than 56 countries. All for One Steeb is one of Germany's best employers (Great Place to Work 2010) and best IT consultancies for the midmarket segment (TOP CONSULTANT 2012/13).

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