



All for One Midmarket AG

Gottlieb-Manz-Str. 1 in 70794 Filderstadt-Bernhausen, Germany
ISIN DE0005110001 / WKN 511 000

German Corporate Governance Code Declaration of Conformity Pursuant to § 161 of the German Stock Corporation Act

Update to the Declaration of Conformity dated 14 February 2012 as amended on 22 February 2012

The management board and supervisory board of All for One Midmarket AG hereby declare that the recommendations of the German Government Commission for the German Corporate Governance Code in its still valid version dated 26 May 2010 have been complied with, are currently being complied with and will continue to be complied with in the future except for the deviations outlined below.

The following points are deviations from the code's recommendations:

Section 3.8 Suitable Deductible on Concluding a D&O Insurance Policy

The management board and supervisory board of the company believe that the executive body performs its duties to the fullest extent and in a highly responsible and motivated manner even without a deductible; therefore the D&O insurance will continue to not include a deductible for the members of the company's supervisory board.

Section 5.3 Formation of Committees

The supervisory board consists of 3 individuals. The formation of committees, such as an audit committee (Section 5.3.2) or a nomination committee (Section 5.3.3), would provide no additional benefits and is therefore considered to be neither useful nor practical. The duties and tasks intended for these committees are performed jointly by the supervisory board as a whole.

Section 5.4.1 Composition of the Supervisory Board

Although the supervisory board fundamentally supports specific objectives regarding the selection of candidates for the supervisory board as outlined in Section 5.4.1 of the code, it still wishes to continue to decide about recommendations pertaining to its composition individually in the particular situation (especially taking into account the respective professional qualifications and personal suitability) and not be constrained by explicit objectives or quotas.

Section 5.4.6 Compensation of Members of the Supervisory Board

Although performance-related compensation is in place on the management board level, such compensation is still considered to be unwarranted at the supervisory board level.

Section 7.1.2 Publication of Quarterly Financial Reports

The publication deadlines stipulated in Section 7.1.2, Sentence 4 have been adhered to thus far, and will be adhered to as a matter of principle in the future. As an exception, and because of the demands relating to the initial consolidation in connection with the acquisition of Steeb Anwendungssysteme GmbH, the Q1 report for the financial year 2011/12 will comply with the deadline requirements set forth in the exchange rules and regulations, which are also considered as being adequate.

Filderstadt, 22 February 2012

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Supervisory Board

Management Board