all for one steeb

HALF-YEAR FINANCIAL REPORT

AS AT 31 MARCH 2015

WERTE LEBEN

KEY FIGURES

IFRS in KEUR	10/2014 – 03/2015	10/2013 – 03/2014	Difference	in %
Earnings situation				
Sales revenues	120,304	109,087	11,217	10%
EBITDA	14,096	10,665	3,431	32%
EBITDA margin (in %)	11.7	9.8		
EBIT	10,270	7,373	2,897	39%
EBIT margin (in %)	8.5	6.8		
Earnings after tax	7,342	4,571	2,771	61%
Employees				
Number of employees (period end)	1,107	992	115	12%
Number of full-time equivalents (ø)	1,007	882	125	14%
Share				
Number of shares (ø)	4,982,000	4,927,703	54,297	1%
Earnings per share (in EUR)	1.37	0.85	0.52	61%

	31.03.2015	30.09.2014	Difference	in %
Balance Sheet				
Total assets	153,765	154,244	-479	0%
Shareholders' equity	54,394	52,094	2,300	4%
Equity ratio (in %)	35	34		
Net debt	4,658	5,276	618	-12%

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,

The digital transformation is taking shape. Our customers, including project service providers and those from the machinery and equipment manufacturing, automotive and consumer goods industries, are getting themselves into position to reap the benefits. New technologies that make enterprise data available no matter where you are (»mobility«), allow you to draw specific conclusions from enormous volumes of information in mere seconds (»big data«), drastically simplify software applications (»apps«) and allow them to be used on a pay as you use basis on the internet (»cloud») are on the road and arriving at small to mid-sized enterprises. Those who understand how to intelligently employ such technology assets as the SAP HANA technology platform, SAP R/3's successor SAP S/4HANA or the many new cloud solutions will be able to unlock and access considerable new growth potential. Putting such scenarios into action and the steps needed to transform from the »current« to the »new« are just some of the topics we discuss with our customers as part of a specially designed workshop programme.

As a full-service provider and the Number 1 in the German-speaking SAP market serving the largest customer base, we want to play an instrumental role in shaping this digital transformation within the midmarket segment. Our ability to orchestrate even large enterprise software landscapes, along with everything that this entails, is an asset now being sought particularly by large corporations operating their own data centers. We acquired a majority interest in Grandconsult DEXINA GmbH effective 1 April 2015 in order to further strengthen this field of business which we started in early 2014. This technology foundation allows us to not only go beyond large businesses to sustainably grow and take the lead in supporting the early adapters among our midmarket customers within the global SAP ecosystem, but to also acquire important insights and knowledge for broadly implementing that all-important digital transformation among small to mid-sized enterprises.

Our results for the 2014/15 half-year, namely a gain of 10% in revenues to EUR 120.3 million and a 39% increase in EBIT to EUR 10.3 million, exceeded expectations. The EBIT margin for the 1st half-year was 8.5% (Oct 2013 – Mar 2014: 6.8%). On 8 May 2015 we raised our forecast for the full financial year 2014/15 that was originally announced on 12 November 2014 and which projected revenues ranging from EUR 230 million to 240 million and an EBIT of between EUR 14 million and 15 million. We now expect revenues of a good EUR 240 million and an EBIT of between EUR 16 million and 17 million. Economic developments in our target markets continue to be robust, yet remain difficult to predict. Occasional setbacks cannot be ruled out.

Although we are only active in sales within Germany, Austria and Switzerland (the so-called DACH region), SAP again recognised us in 2015 – as it did in 2013 and 2014 – with a Pinnacle Award as »SME Value-Added Reseller of the Year«, an honour that is mostly conferred on globally operating companies such as Accenture, Cap Gemini, Deloitte, HP, IBM, OpenText or Tata Consultancy. This Pinnacle Award also sheds a favourable light on United VARs, our global partner alliance through which we serve our customers on site in what are now 71 countries. Answerthink, Miami/USA, was another United VARs partner besides All for One Steeb to win a Pinnacle Award this year for its outstanding performance within the global SAP ecosystem.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October 2014 to 31 March 2015

All for One Steeb AG's financial year 2014/15 deviates from the calendar year and begins on 1 October 2014 and ends on 30 September 2015. The current reporting period for the 1st half-year and the 2nd quarter cover the timeframes of 1 October 2014 to 31 March 2015 and 1 January to 31 March 2015 respectively, as well as the corresponding prior-year periods. The consolidated interim financial statements have not been audited.

Acquisitions

We again made strategic acquisitions during the current reporting period. We completed the acquisition of 74.9% of the shareholdings in Grandconsult DEXINA GmbH, Filderstadt, at the end of March and with an effective date of 1 April 2015. The seller, DEXINA AG, Böblingen, holds 25.1% of the shares and contributed its IT/technology consulting activities to the newly established Grandconsult DEXINA GmbH ahead of the transaction. The total purchase price for the majority interest is approximately EUR 2 million and is to be paid in cash. A minor part of this is a variable purchase price component to be paid as an earn-out, the amount of which will depend on the occurrence of certain events within the next two years. Our own capital resources will be used to fund the purchase price. The share purchase agreement also includes an option for the later enlargement of the equity interest to 100%. This majority interest represents a most recent annual sales volume of some EUR 6 million and will be fully consolidated within the Group's consolidated financial statements with effect from 1 April 2015.

This acquisition will be used to further extend and bolster the technology and management consulting services for businesses with their own data centers that we established under the »Grandconsult« brand at the beginning of 2014. Innovations such as SAP HANA and Cloud Solutions are what initially generate increasing demand for all-inclusive technology consulting, particularly among large corporations. These kinds of skills and expertise are also of increasing importance for transferring innovation to small and mid-sized enterprises, which are All for One Steeb's core market.

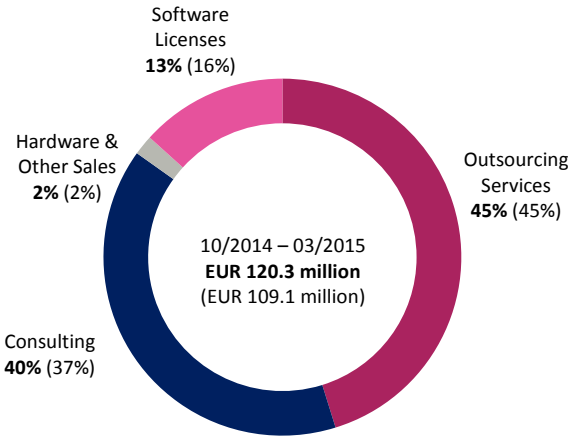
Sales Performance

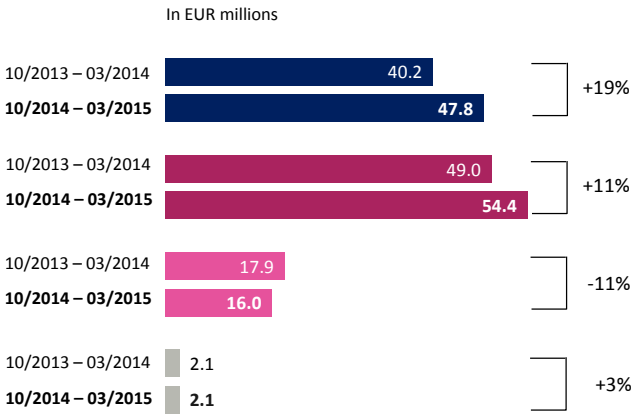
Quarterly sales up 10% / Recurring outsourcing services revenues after 6 months gain 11%

All for One Steeb AG achieved an increase in sales revenues of 10% to 120.3 million (Oct 2013 – Mar 2014: EUR 109.1 million) in the 1st half of the financial year 2014/15.

Sales by Type

(Deviations result from the calculation of values in KEUR, figures may contain rounding differences)





Recurring sales revenues from outsourcing services (including cloud and software maintenance) posted a gain of 11% to EUR 54.4 million (Oct 2013 – Mar 2014: EUR 49.0 million) in the current 6-month period. This gain is due not only to continuously adding new customers, but also to expanding our range of products and services among our established customers, such as by operating Microsoft e-mail landscapes in connection with SAP enterprise software within our data centers. Our managed cloud services also benefit from innovations including the advancing digital transformation, something for which even the midmarket sector is increasingly preparing itself. Recurring revenues as a share of total revenues remained an unchanged 45%.

SAP S/4HANA was launched in February 2015 and is the successor solution for the SAP Business Suite. Here again, this is an area for which small to mid-sized enterprises are positioning themselves to reap real-time benefits. SAP HANA is now being used to a much greater degree within the SAP new customer business than conventional relational database platforms. The 6-month revenues from the sale of software licenses declined by 11% to EUR 16.0 million (Oct 2013 – Mar 2014: EUR 17.9 million). Our consulting teams' high level of utilisation resulted in consulting revenues improving 19% to EUR 47.8 million (Oct 2013 – Mar 2014: EUR 40.2 million).

Earnings Performance

EBITDA improves from EUR 10.7 million to 14.1 million / EBIT up 39% / EBIT margin of 8.5%

The cost of materials primarily involves the costs of acquiring SAP software licensing rights and the expenses for SAP maintenance agreements. The ratio of the cost of materials declined from 38% (Oct 2013 – Mar 2014) to 35% (Oct 2014 – Mar 2015). This development is mainly due to the significantly disproportionate rise in consulting revenues. For this reason, personnel expenses also rose at a disproportionate rate to sales performance with an increase of 13% to EUR 49.1 million (Oct 2013 – Mar 2014: EUR 43.3 million). In reaction to the declining ratio of the cost of materials, personnel expenses as a share of sales revenues increased slightly from 40% (Oct 2013 – Mar 2014) to 41% (Oct 2014 – Mar 2015). Operating expenses posted an increase of 15% to EUR 16.6 million (Oct 2013 – Mar 2014: EUR 14.5 million). Its share of total revenues increased from 13% (Oct 2013 – Mar 2014) to 14% (Oct 2014 – Mar 2015). Depreciation and amortisation totalled EUR 3.8 million, which was 16% higher than the prior year level (Oct 2013 – Mar 2014: EUR 3.3 million). The amortisation of other intangible assets increased from EUR 1.7 million (Oct 2013 – Mar 2014) to EUR 2.1 million (Oct 2014 – Mar 2015).

The EBITDA after 6 months was EUR 14.1 million (Oct 2013 – Mar 2014: EUR 10.7 million), which is an increase of 32%. The corresponding EBIT also clearly outperformed sales performance and rose to EUR 10.3 million, which was 39% better than the prior-year figure of EUR 7.4 million. The EBIT margin increased to 8.5% (Oct 2013 – Mar 2014: 6.8%). The financial result after 6 months remained at the prior year level of minus EUR 0.7 million. The EBT after 6 months increased by 44% to EUR 9.6 million (Oct 2013 – Mar 2014: EUR 6.7 million). The income tax charge declined from 31% (Oct 2013 – Mar 2014) to 23% of EBT in the current reporting period. This development is primarily attributable to the use of not yet capitalised loss carry forwards from outside Germany.

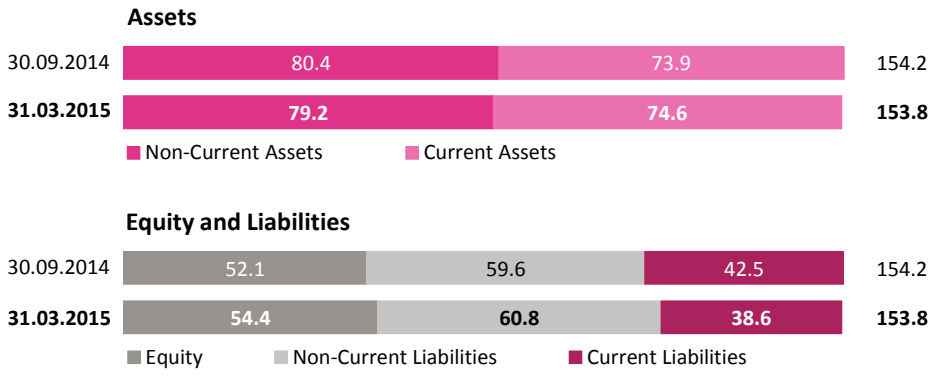
Earnings after tax rose to EUR 7.3 million (Oct 2013 – Mar 2014: EUR 4.6 million). The share of net earnings attributable to non-controlling interests increased slightly from EUR 0.4 million (Oct 2013 – Mar 2014) to EUR 0.5 million (Oct 2014 – Mar 2015). The average number of shares outstanding in the reporting period was 4,982,000 (Oct 2013 – Mar 2014: 4,927,703). The earnings per share for this 6-month period were EUR 1.37 (Oct 2013 – Mar 2014: EUR 0.85).

Assets and Financial Situation

Group Balance Sheet

Despite the significant expansion in business volume, the total assets of EUR 153.8 million as at 31 March 2015 remained virtually unchanged (30 September 2014: EUR 154.2 million). Non-current assets decreased from EUR 80.4 million (30 September 2014) to EUR 79.2 million (31 March 2015). This development is attributable primarily to a decline in changes in other intangible assets (minus EUR 1.7 million) in the course of regular depreciation and amortisation. On the other hand, deferred tax assets posted an increase of EUR 0.6 million.

Balance Sheet Structure
in EUR millions
(Figures may contain rounding differences.)



Current assets increased slightly from EUR 73.9 million (30 September 2014) to EUR 74.6 million (31 March 2015). Trade accounts receivable declined by EUR 2.5 million. The EUR 2.4 million increase in other assets is attributable for the most part to the payment of the purchase price for the acquisition of the majority interest in Grandconsult DEXINA GmbH that was rendered during the current reporting period. In addition, the annual general meeting of 11 March 2015 approved the distribution of a dividend in the amount of EUR 3.5 million (prior year: EUR 2.4 million). Nevertheless, the amount of cash and cash equivalents remained almost unchanged at EUR 33.4 million (30 September 2014: EUR 33.3 million).

Equity improved by EUR 2.3 million to 54.4 million as at 31 March 2015. The equity ratio was 35% (30 September 2014: 34%). The increase in non-current liabilities by EUR 1.2 million to 60.8 million (31 March 2015) was mainly attributable to the increase in post-employment benefit liabilities (plus EUR 1.7 million). The reason for this is essentially a lower discount rate in Switzerland. The considerable decline in current liabilities by EUR 4.0 million to 38.6 million (31 March 2015) is predominantly due to a decline in trade accounts payable (minus EUR 1.7 million) and other liabilities (minus EUR 2.5 million).

The financial liabilities of EUR 38.0 million as at 31 March 2015 have changed only slightly (30 September 2014: EUR 38.6 million). Net debt declined slightly from EUR 5.3 million (30 September 2014) to a current EUR 4.7 million (31 March 2015). Overall there was little change to the structure of the consolidated balance sheet as at 31 March 2015 compared to that of 30 September 2014.

Cash Flow and Investments

A cash flow from operating activities of EUR 8.4 million (Oct 2013 – Mar 2014: EUR 3.4 million) was achieved in the current reporting period. It was mainly the high level of earnings – the EBITDA was EUR 14.1 million (Oct 2013 – Mar 2014: EUR 10.7 million) – that led to this development. Income tax payments increased by EUR 0.7 million to 1.6 million.

Cash flows from investing activities totalled minus EUR 3.6 million in the current reporting period (Oct 2013 – Mar 2014: plus EUR 0.4 million) and, in addition to accelerated technology investments in expanding the managed cloud services business, include an early payment of EUR 1.7 million for the purchase of shareholdings in Grandconsult DEXINA GmbH (see »Acquisitions«). The free cash flow therefore currently amounts to EUR 4.8 million (Oct 2013 – Mar 2014: EUR 3.8 million).

Also during the current reporting period, a cash flow from financing activities in the amount of minus EUR 5.0 million (Oct 2013 – Mar 2014: minus EUR 5.3 million) was reported and mainly comprises the distribution of a dividend in the amount of EUR 3.5 million (prior year: EUR 2.4 million), which the annual general meeting approved on 11 March 2015. The prior year amount included cash outflows totalling EUR 1.7 million to enlarge the shareholdings in a subsidiary. Cash funds therefore totalled EUR 33.4 million (31 March 2014: EUR 30.1 million).

Employees

The size of our workforce mirrors our business performance. The staffing strength as at 31 March 2015 increased 12% to 1,107 employees (31 March 2014: 992 employees). The average personnel capacity for the 6-month period rose 14% from 882 (Oct 2013 – Mar 2014) to 1,007 (Oct 2014 – Mar 2015) full-time positions.

Corporate Governance

The principles of responsible and transparent corporate governance are fully anchored in our day-to-day business. We not only actively live by these principles, but continuously review and improve upon them as well. Our Declaration of Conformity for the current financial year was published in February 2015.

Opportunities and Risk Report

The corporate governance of the All for One Steeb Group is value-based and continuously identifies, evaluates and manages all opportunities and risks with a view to the future. No fundamental changes in the opportunities and risk situation arose from the estimates and appraisals contained in the Annual Report 2013/14. There were no material changes to our overall risk profile during the reporting period. (see Opportunities and Risk Report, page 27ff, in the English version of the Annual Report 2013/14). We are continuing to decisively expand what we consider to be the recognised Number 1 position we hold in the SAP midmarket segment in countries where German is spoken. We are also increasingly serving large enterprise customers at the forefront of innovation, which allows us to guide and manage the transfer of innovation to small and mid-sized businesses. All of this reinforces our claim to be listed in the relevant set for IT contract awards and projects within our target industries. The overall risk profile forms the basis for the following outlook report.

Outlook for the Financial Year 2014/15

The half-year 2014/15 results exceeded our expectations. The key aspects behind these advances were significantly improved revenues from outsourcing services (including cloud and software maintenance), our consulting teams' high level of utilisation and the substantial gain in consulting revenues that resulted from it. A good revenue mix, the use of additional economies of scale, and a streamlined system of cost management also led to a distinctly disproportionate increase in the EBIT. Our forecast from 12 November 2014 for the full financial year 2014/15 projected revenues ranging from EUR 230 million to 240 million and an EBIT of between EUR 14 million and 15 million (see the ad hoc announcement published that same date). We raised these projections on 8 May 2015 and also took into account Grandconsult DEXINA GmbH, which has been included in our figures since 1 April 2015 (see »Acquisitions«). For the financial year 2014/15 we now expect revenues of a good EUR 240 million and an EBIT of between EUR 16 million and 17 million. Although economic developments in our target markets continue to be robust, they remain difficult to predict. On no account can short-term setbacks be ruled out, which could result in lowered demand together with delinquent debt and insolvencies among our customer base, and endanger our ability to achieve these forecasts.

Subsequent Events

The initial consolidation of the majority interest in Grandconsult DEXINA GmbH, Filderstadt, was made with an effective date of 1 April 2015. No further events subject to disclosure occurred since 31 March 2015.

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 and Other Comprehensive Income
from 1 October 2014 to 31 March 2015

in KEUR	10/2014 – 03/2015	10/2013 – 03/2014	01/2015 – 03/2015	01/2014 – 03/2014
Profit and Loss Account				
Sales revenues	**120,304**	**109,087**	**58,901**	**52,791**
Other operating income	1,029	713	409	271
Cost of materials and purchased services	-41,533	-41,379	-19,428	-19,259
Personnel expenses	-49,116	-43,281	-24,883	-21,876
Depreciation and amortisation (5)	-3,826	-3,292	-1,924	-1,660
Other operating expenses	-16,588	-14,475	-8,062	-7,163
EBIT	**10,270**	**7,373**	**5,013**	**3,104**
Financial income	174	168	70	79
Financial expense	-877	-876	-411	-460
Financial result	**-703**	**-708**	**-341**	**-381**
Earnings before tax (EBT)	**9,567**	**6,665**	**4,672**	**2,723**
Income tax (9)	-2,225	-2,094	-625	-913
Earnings after tax	**7,342**	**4,571**	**4,047**	**1,810**
attributable to equity holders of the parent	*6,809*	*4,165*	*3,813*	*1,545*
attributable to non-controlling interests	*533*	*406*	*234*	*265*
Other comprehensive income				
Remeasurements of defined benefit liability	-1,745	0	-1,745	0
Related tax	303	0	303	0
Items that will never be reclassified to profit or loss	**-1,442**	**0**	**-1,442**	**0**
Unrealised profits (+) / losses (-) from currency translation	227	-7	218	-5
Items that are or may be reclassified to profit or loss	**227**	**-7**	**218**	**-5**
Other comprehensive income	**-1,215**	**-7**	**-1,224**	**-5**
Total comprehensive income	**6,127**	**4,564**	**2,823**	**1,805**
attributable to equity holders of the parent	*5,594*	*4,158*	*2,589*	*1,540*
attributable to non-controlling interests	*533*	*406*	*234*	*265*
Undiluted and diluted earnings per share				
Earnings per share in EUR	1.37	0.85	0.77	0.31
Average number of shares outstanding (undiluted and diluted)	4,982,000	4,927,703	4,982,000	4,982,000

Group Balance Sheet
as at 31 March 2015

ASSETS in KEUR	31.03.2015	30.09.2014
Non-current assets		
Goodwill	19,184	19,184
Other intangible assets	45,421	47,126
Tangible fixed assets	8,675	8,615
Financial assets (6)	4,820	4,934
Deferred tax assets	1,085	514
	79,185	**80,373**
Current assets		
Inventories	960	686
Trade accounts receivable	30,483	32,972
Current income tax assets	734	310
Financial assets (6)	3,008	2,980
Other assets	6,006	3,576
Cash and cash equivalents	33,389	33,347
	74,580	**73,871**
Total assets	**153,765**	**154,244**

EQUITY AND LIABILITIES in KEUR	31.03.2015	30.09.2014
Equity (7)		
Issued share capital	14,946	14,946
Capital reserve	11,228	11,228
Other reserves	647	420
Retained earnings	22,594	20,794
Share of equity attributable to equity holders of the parent	**49,415**	**47,388**
Non-controlling interests	**4,979**	**4,706**
Total equity	**54,394**	**52,094**
Non-current liabilities		
Provisions	1,122	1,432
Post-employment benefit liabilities	3,635	1,983
Financial liabilities (8)	36,719	37,236
Deferred tax liabilities	15,268	15,228
Other liabilities	4,061	3,736
	60,805	**59,615**
Current liabilities		
Provisions	1,870	2,093
Current income tax liabilities	2,987	2,501
Financial liabilities (8)	1,328	1,387
Trade accounts payable	7,620	9,276
Other liabilities	24,761	27,278
	38,566	**42,535**
Total liabilities	**99,371**	**102,150**
Total equity and liabilities	**153,765**	**154,244**

Group Cash Flow Statement
from 1 October 2014 to 31 March 2015

in KEUR	10/2014 – 03/2015	10/2013 – 03/2014
Earnings before tax	**9,567**	**6,665**
Amortisation of intangible assets	2,137	1,691
Depreciation of tangible fixed assets	1,689	1,601
Financial result	703	708
EBITDA	**14,096**	**10,665**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-574	-474
Other non-cash expense (+) and income (-)	-26	-18
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	2,757	939
Increase (-) / decrease (+) in financial assets	246	-188
Increase (-) / decrease (+) in other assets	-1,837	-1,068
Increase (+) / decrease (-) in trade payables	-1,692	-4,301
Increase (+) / decrease (-) in other liabilities	-2,939	-1,230
Income tax paid	-1,639	-933
Cash flow from operating activities	**8,392**	**3,392**
Purchase of intangible, tangible fixed and other assets	-2,182	-732
Sale of intangible, tangible fixed and other assets	86	939
Purchase of consolidated equity interests*	-1,717	0
Interest received	173	164
Cash flow from investing activities	**-3,640**	**371**
Repayment of loans and long-term financial liabilities	0	-15
Interest paid	-315	-285
Repayment of finance leases	-657	-598
Increase in shareholding in consolidated equity interests**	-295	-1,663
Dividend payments to shareholders and non-controlling interests	-3,687	-2,725
Cash flow from financing activities	**-4,954**	**-5,286**
Increase / decrease in cash and cash equivalents	**-202**	**-1,523**
Effect of exchange rate fluctuations on cash funds	244	2
Cash funds at the beginning of the period	33,347	31,637
Cash funds at the end of the period	**33,389**	**30,116**

* Early purchase price payments concerning Grandconsult DEXINA GmbH

** Prior year figure for the half-year adjusted to conform with the consolidated financial statements 2013/14

Statement of Changes in Equity of the Group
from 1 October 2014 to 31 March 2015

	Share of equity attributable to equity holders of the parent				Non-controlling interests	Total share-holders' equity
in KEUR	Issued share capital	Capital reserve	Currency translation	Retained earnings		
1 October 2014	**14,946**	**11,228**	**420**	**20,794**	**4,706**	**52,094**
Earnings after tax	0	0	0	6,809	533	7,342
Other comprehensive income	0	0	227	-1,442	0	-1,215
Total comprehensive income	**0**	**0**	**227**	**5,367**	**533**	**6,127**
Issue of ordinary shares	0	0	0	0	0	0
Dividend distribution	0	0	0	-3,487	0	-3,487
Distribution to non-controlling interests	0	0	0	0	-200	-200
Acquisition of non-controlling interests without a change in control	0	0	0	-80	-60	-140
Transactions with owners of the company	**0**	**0**	**0**	**-3,567**	**-260**	**-3,827**
31 March 2015	**14,946**	**11,228**	**647**	**22,594**	**4,979**	**54,394**
1 October 2013	**14,580**	**8,849**	**403**	**19,324**	**6,214**	**49,370**
Earnings after tax	0	0	0	4,165	406	4,571
Other comprehensive income	0	0	-7	0	0	-7
Total comprehensive income	**0**	**0**	**-7**	**4,165**	**406**	**4,564**
Issue of ordinary shares	366	2,379	0	0	0	2,745
Dividend distribution	0	0	0	-2,430	0	-2,430
Distribution to non-controlling interests	0	0	0	0	-295	-295
Acquisition of non-controlling interests without a change in control	0	0	0	-2,724	-1,684	-4,408
Transactions with owners of the company	**366**	**2,379**	**0**	**-5,154**	**-1,979**	**-4,388**
31 March 2014	**14,946**	**11,228**	**396**	**18,335**	**4,641**	**49,546**

Shares Held by Board Members
as at 31 March 2015

SHARES	31.03.2015 Direct	31.03.2015 Indirect	30.09.2014 Direct	30.09.2014 Indirect
Supervisory Board				
Peter Brogle	42,513	0	42,513	0
Josef Blazicek	6,500	12,000	6,500	12,000
Peter Fritsch	24,000	0	24,000	0
Friedrich Roithner	0	0	0	0
Jörgen Dalhoff	250	0	250	0
Detlef Mehlmann	0	0	0	0
Management Board				
Lars Landwehrkamp	50,000	22,500	50,000	22,500
Stefan Land	32,000	0	32,000	0
	155,263	**34,500**	**155,263**	**34,500**

NOTES TO THE INTERIM REPORT

from 1 October 2014 to 31 March 2015

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 March 2015 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. Significant Transactions and Changes in the Scope of the Consolidation

We completed the acquisition of 74.9% of the shareholdings in Grandconsult DEXINA GmbH, Filderstadt, at the end of March and with an effective date of 1 April 2015. The seller, DEXINA AG, Böblingen, holds 25.1% of the shares and contributed its IT/technology consulting activities to the newly established Grandconsult DEXINA GmbH ahead of the transaction. The total purchase price for the majority interest is approximately EUR 2 million and is to be paid in cash. A minor part of this is a variable purchase price component to be paid as an earn-out, the amount of which will depend on the occurrence of certain events within the next two years. Our own capital resources will be used to fund the purchase price. The share purchase agreement also includes an option for the later enlargement of the equity interest to 100%. This majority interest represents a most recent annual sales volume of some EUR 6 million and will be fully consolidated within the Group's consolidated financial statements with effect from 1 April 2015.

This was a strategic acquisition and will be used to further extend and bolster the technology and management consulting services for businesses with their own data centers that we established under the »Grandconsult« brand at the beginning of 2014. Innovations such as SAP HANA and Cloud Solutions are what initially generate increasing demand for all-inclusive technology consulting, particularly among large corporations. These kinds of skills and expertise are also of increasing importance for transferring innovation to small and mid-sized enterprises, which are All for One Steeb's core market.

This transaction is a business combination in accordance with IFRS 3. Grandconsult DEXINA GmbH will be included in All for One Steeb AG's consolidated financial statements by way of full consolidation with an effective date of 1 April 2015. The amount of the purchase price allocation has yet to be determined. For that reason, no statements can be made regarding the revenues or earnings of the combined company under the assumption that the acquisition had been made as at 1 October 2014. The transaction and integration preparation costs incurred to date are insignificant and were recognised directly as an expense.

All for One Steeb (Schweiz) AG, Regensdorf/Switzerland (direct investment, share of interest: 100%), was merged with Process Partner AG, St. Gallen/Switzerland (direct investment, share of interest: 100%), during the current quarter under review. The indirect share of the equity interest in KWP Professional Services GmbH, Hamburg, was enlarged from 83% to 100% in return for a payment in the amount of KEUR 140. This share purchase was made with no change of control and therefore IFRS 3 did not apply.

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 2014.

4. Seasonal Fluctuations

Our business is 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 2,137 (comparable period: KEUR 1,691).

6. Financial Assets

The financial assets as at 31 March 2015 primarily include receivables from finance lease agreements totalling KEUR 7,412 (30 September 2014: KEUR 7,506), the current portion of which is KEUR 2,809 (30 September 2014: KEUR 2,801).

7. Equity

The statement of changes in equity as at 31 March 2015 especially shows an increase of KEUR 6,127 (total comprehensive income). A decrease of KEUR 140 resulted from the enlargement of the shareholdings from 83% to 100% in the indirect interest in KWP Professional Services GmbH, Hamburg (see also note 2, Significant Transactions and Changes in the Scope of the Consolidation). One of the agenda items that the annual general meeting of 11 March 2015 approved was a dividend for the financial year 2013/14 of 70 euro cents per share entitled to dividends, and which was distributed the following day in the amount of KEUR 3,487.

8. Financial Liabilities

The financial liabilities as at 31 March 2015 include liabilities to financial institutes in the total amount of KEUR 34,984 (30 September 2014: KEUR 34,933), the current portion of which is KEUR 0 (30 September 2014: KEUR 0). Financial liabilities as at 31 March 2015 also include obligations from finance lease agreements totalling KEUR 3,063 (30 September 2014: KEUR 3,690), the current portion of which is KEUR 1,328 (30 September 2014: KEUR 1,387).

9. Income Taxes

Of the reported income tax expense, an amount of plus KEUR 199 is deferred taxes (comparable period: minus KEUR 413).

10. Related Party Transactions

In the reporting period revenues were generated with group companies of Pierer Industrie AG/Unternehmens Invest AG in connection with support for data processing applications. Also in the current reporting period, an agreement for the sale of software licenses and a related software maintenance contract were concluded with another company of the Pierer/Knünz group in conjunction with an SAP rollout project. 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 in the English version of the Annual Report 2013/14 on the pages 71 to 73 (note 29).

11. Total Number of Voting Rights

The total number of shares with voting rights of All for One Steeb AG as at 31 March 2015 was an unchanged 4,982,000.

12. Events after the Balance Sheet Date

The initial consolidation of the majority interest in Grandconsult DEXINA GmbH, Filderstadt, was made with effect from 1 April 2015. No further events subject to disclosure occurred since 31 March 2015.

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 14.95 million
Number of Shares	4,982,000 (registered shares)
Par Value	EUR 3

Shareholder Structure

(Approximate distribution based on shareholder statements)

Pierer Industrie AG	25%
Unternehmens Invest AG	25%
BEKO HOLDING AG	12%
Qino Capital Partner AG	10%
Management and Supervisory Board (direct and indirect)	4%

Financial Calendar

6 August 2015	9-Month Report 2014/15 as at 30 June 2015
16 December 2015	Publication of Annual and Consolidated Financial Statements 2014/15
16 December 2015	Press Conference on Annual and Consolidated Financial Statements
17 December 2015	Analyst Conference

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 number 1 in the German-speaking SAP market with the largest installed midmarket customer base. The full-service provider's portfolio comprises end-to-end solutions along the whole of the IT value chain. This is why market observers also rank All for One Steeb amongst the leading IT service providers in the extended market for Outsourcing and Cloud Services, HANA, Business Analytics and Performance Management, Human Capital Management, Application Management Services or Communications and Collaboration.

As a one-stop-shop and general contractor, All for One Steeb employs more than 1,100 employees and serves over 2,000 clients among machinery and equipment manufacturers, automotive suppliers, consumer goods industry, technical wholesalers and project and engineering services providers. Out of the enterprise cloud of its datacenters, All for One Steeb provides high-available IT operations as full service for all business-related IT systems, including SAP Solutions, Microsoft Exchange, Sharepoint or Skype for Business. As a founding member of United VARs, the global network of leading SAP partners, All for One Steeb guarantees a comprehensive consulting and service portfolio as well as the best local support in more than 70 countries. All for One Steeb ranks among Germany's best employers (Great Place to Work) and the best IT consultants for the German midmarket (TOP CONSULTANT).

In the financial year 2013/14, All for One Steeb AG achieved a turnover of EUR 217 million. The company is listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN DE0005110001, WKN 511 000).

www.all-for-one.com

All for One Steeb AG
Gottlieb-Manz-Straße 1
70794 Filderstadt-Bernhausen
Germany
Tel. +49 (0) 711 788 07-0
Fax +49 (0) 711 788 07-699

www.all-for-one.com