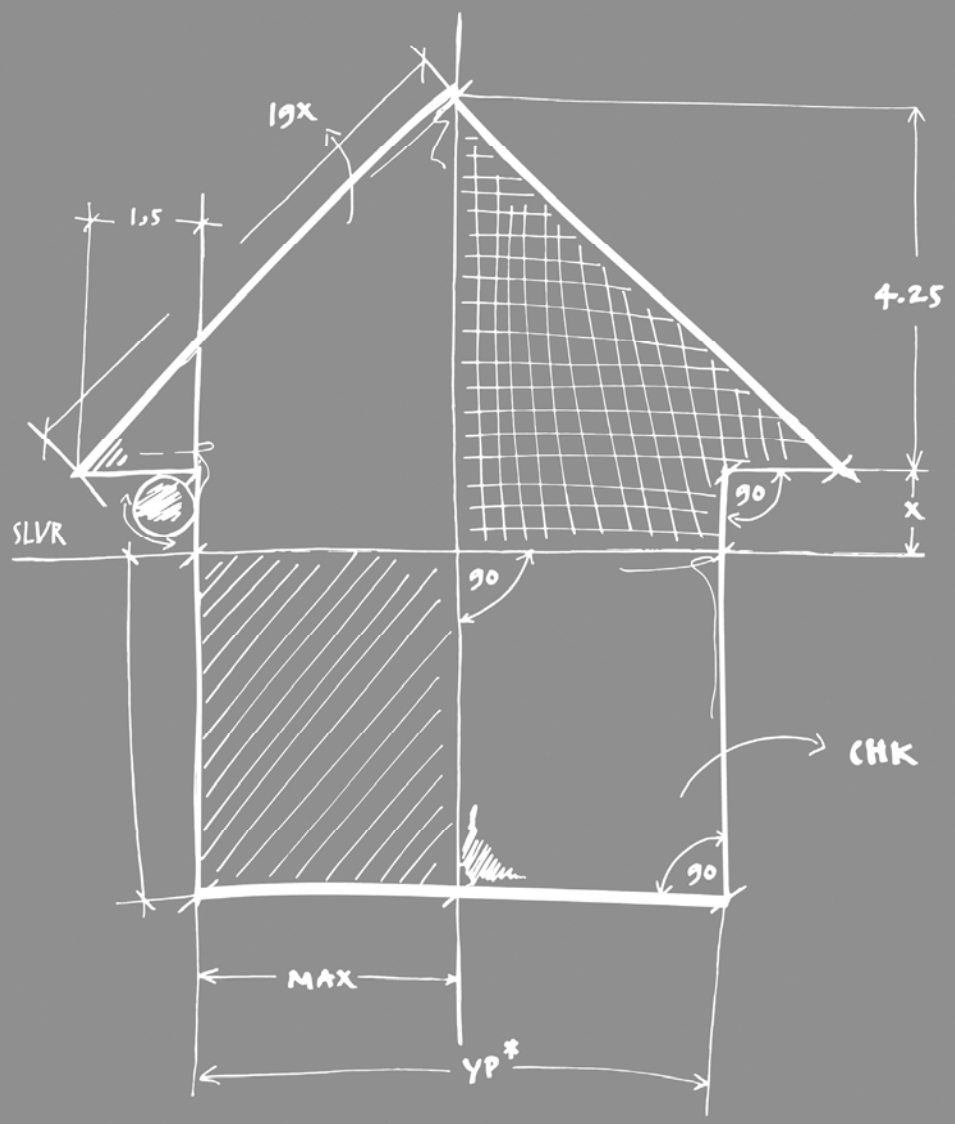
all for one steeb



3-MONTH REPORT AS AT 31 DECEMBER 2013

All for One Steeb. Das SAP Haus.

KEY FIGURES

IFRS in KEUR, unless otherwise stated	10/2013 – 12/2013	10/2012 – 12/2012 Adjusted*	Difference	in %
Earnings situation				
Sales revenues	56,296	45,974	10,322	22%
EBITDA	5,901	4,654	1,247	27%
EBITDA margin (in %)	10.5	10.1		
EBIT	4,269	3,091	1,178	38%
EBIT margin (in %)	7.6	6.7		
Earnings after tax	2,760	1,976	784	40%
Employees				
Employees (period end)	961	791	170	21%
Full-time equivalents (ø)	867	694	173	25%
Share				
Number of shares (ø)	4,874,587	4,860,000	14,587	0%
Earnings per share (in EUR)	0.54	0.35	0.19	54%

	31.12.2013	30.09.2013 Adjusted*	Difference	in %
Balance Sheet				
Total assets	145,242	142,300	2,942	2%
Shareholders' equity	50,300	49,370	930	2%
Equity ratio (in %)	35	35		
Net debt (-)	-9,998	-6,215	3,783	61%

* Adjusted in accordance with IAS 19 (amended 2011)

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,

A gain of 22% in revenues to EUR 56.3 million and a 38% increase in EBIT to EUR 4.3 million show just how successful our start in the financial year 2013/14 has been. The EBIT margin for the 3-month period of October to December 2013 improved from 6.7% to 7.6%. Unlike the 1st quarter of 2012/13 during which we posted a decline of 19% in what are by their very nature volatile licensing revenues, we realised a gain of 60% for revenues of EUR 11.4 million during this current reporting period.

Licensing sales act like a locomotive that carries the recurring maintenance and outsourcing revenues along with it. And, those who invest in new user licenses are the ones who have confidence in the future. The fact that licensing sales are not limited to only turnkey projects, but are generated across a broad spectrum – we serve the largest base of SAP midmarket customers in German-speaking countries – also means that useful economic signals could be derived from this business. Confidence is the dominant sentiment among our customers, which include machinery and equipment manufacturers, automotive suppliers, the consumer-goods industry and technical wholesalers. Because a number of core issues remain unresolved in Europe – such as high levels of government debt – we are keeping a careful watch on further developments and, despite a strong 1st quarter, remain committed to the annual forecast for 2013/14 we made of revenues of EUR 205 to 210 million and an EBIT of between EUR 10.5 and 11.0 million.

Our strategy of being a highly focused SAP full-service provider has enabled us to garner what is a recognised leading position within the SAP midmarket segment in only five years. Our buy & build strategy plays a major role in this, as does our well-rounded business model. Following the acquisition and integration of Steeb (2011/12), OSC, ORGA and WEBMAXX (2012/13), we enlarged our equity interest in our largest subsidiary, KWP Kümmel, Wiedmann + Partner Unternehmensberatung GmbH (KWP), Heilbronn, from 56% to 100% in the 1st quarter of 2013/14. In addition to cash, we also used shares to fund this transaction, and completed the capital increase against a non-cash contribution at the end of December 2013. Even smaller business transactions have a major impact. A team of SAP technology experts has transferred over to All for One Steeb AG along with notable major customers and established partner relationships. This marks yet another milestone on our way to offering private cloud services for enterprise solutions in association with new technologies such as the SAP HANA real-time data platform, and for which we see great opportunities on the market.

We believe that our shareholders should also profit from this good performance, which is why we recommended the distribution of a dividend of 50 euro cents per share (prior year: 15 euro cents per share) to the annual general meeting scheduled for 27 March 2014. More details are available at www.all-for-one.com.

We look forward to seeing you there.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October to 31 December 2013

All for One Steeb AG's financial year 2013/14 deviates from the calendar year and begins on 1 October 2013 and ends on 30 September 2014. The current reporting period for the first 3 months covers the timeframe of 1 October to 31 December 2013, as well as the corresponding prior-year period.

Acquisitions, Capital Measures and Adoption of Revised Reporting Requirements

The following have been included in the financial statements by way of full consolidation or, in the case of ORGA, an asset transfer since the dates indicated: myOSC.com AG (subsequently renamed OSC AG), Lübeck, since November 2012; the assets of the ORGA subsidiaries of Fiducia IT AG, Karlsruhe, since May 2013; and WEBMAXX GmbH, Munich, since July 2013. At the end of December 2013 we enlarged our equity interest in KWP Kümmel, Wiedmann + Partner Unternehmens-beratung GmbH, Heilbronn, from 56% auf 100%. We carried out a capital increase against a non-cash contribution from the authorised capital to finance the transaction. For this reason, comparability with prior-year figures is limited. The first-time adoption of the new requirements of IAS 19 »Employee Benefits« (amended 2011) made at the beginning of the financial year 2013/14 has no impact on comparability with the prior year. The prior-year financial statements were adjusted in accordance with the requirements.

The English version of the Annual Report 2012/13 (see section 5, Supplementary Report on page 36) provides information about the transfers of shares of the company among the principal shareholders of All for One Steeb AG to other companies, which are also controlled by Mr Stefan Pierer and Dr Rudolf Knünz. The conclusion of a voting agreement was also reported about. The voting rights announcements pertaining to these »internal« transactions made in November and December 2013 on the part of our principal shareholders can be found in the notes to this interim report, as well as in the Investor Relations section of the company's website www.all-for-one.com.

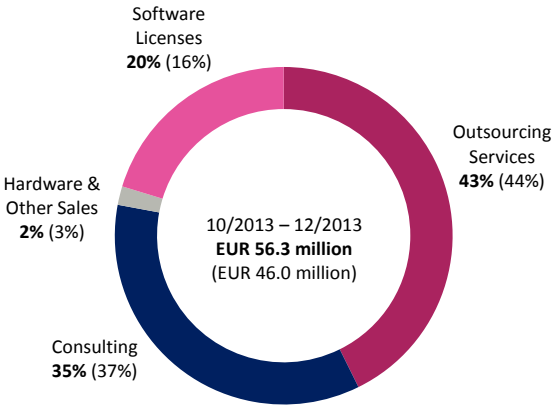
Sales Performance

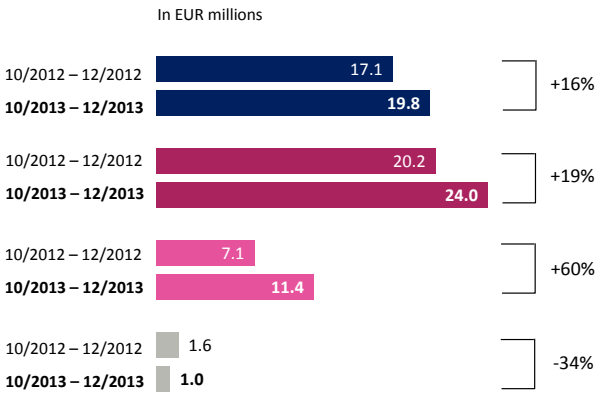
Quarterly sales up 22% / Recurring outsourcing services revenues after 3 months gain 19%

All for One Steeb AG improved sales revenues by 22% from EUR 46.0 million to 56.3 million in the 1st quarter of the financial year 2013/14 as compared to the same period a year ago.

Sales by Type

(Deviations result from the calculation of values in KEUR)





Recurring sales revenues from outsourcing services (including software maintenance) posted yet another welcome gain of 19% to EUR 24.0 million (Oct – Dec 2012: EUR 20.2 million) in the current 3-month period. This improvement is due primarily to a high and sustained level of continuity in winning new customers. The share of these recurring sales revenues to total sales is now 43% and has declined slightly (Oct – Dec 2012: 44%). This shift is mainly attributable to the substantial revenues from the sale of software licenses. It was here that we saw a sharp rise in revenues of 60% from EUR 7.1 million (Oct – Dec 2012) to EUR 11.4 million (Oct – Dec 2013). In addition to our on-going business with its many smaller licensing agreements – we serve the largest base of SAP midmarket customers in German-speaking countries – numerous important contracts for turnkey projects were acquired from both new and existing customers. The share of licensing revenues to total sales is now 20% (Oct – Dec 2012: 16%). Consulting revenues posted an increase of 16% to EUR 19.8 million (Oct – Dec 2012: EUR 17.1 million). Our consulting teams continue to report a high rate of utilisation.

Earnings

EBITDA improves from EUR 4.7 million to 5.9 million / EBIT up 38% / EBIT margin of 7.6%

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 decreased from 41% (Oct – Dec 2012) to 39% (Oct – Dec 2013) due to different and at times opposing trends. Personnel expenses rose at a disproportionate rate to sales performance and increased 29% to EUR 21.4 million (Oct – Dec 2012: EUR 16.6 million), a figure which, among other things, includes increased provisions for target-achievement bonuses based on the good results attained. Personnel expenses as a share of sales revenues thus increased from 36% (Oct – Dec 2012) to 38% (Oct – Dec 2013). Operating expenses reported an increase of 10% to EUR 7.3 million (Oct – Dec 2012: EUR 6.7 million). Depreciation and amortisation for the 1st quarter of 2013/14 was about on par with the prior year at EUR 1.6 million EUR (Oct – Dec 2012: EUR 1.6 million).

The EBITDA after 3 months was an encouraging EUR 5.9 million (Oct – Dec 2012: EUR 4.7 million), which is an increase of 27%. The corresponding EBIT clearly outperformed sales performance and rose to EUR 4.3 million, which was 38% better than the prior-year figure of EUR 3.1 million. The EBIT margin thus increased to 7.6% (Oct – Dec 2012: 6.7%).

The financial result after 3 months remained virtually unchanged at minus EUR 0.3 million

The EBT increased by 40% to EUR 3.9 million (Oct – Dec 2012: EUR 2.8 million). The income tax charge for the current reporting period was an unchanged 30% of EBT. Accordingly, the 3-month earnings after income tax were EUR 2.8 million (Oct – Dec 2012: EUR 2.0 million). As a result of enlarging the equity interest in KWP to 100%, the share of net earnings attributable to non-controlling interests declined from EUR 0.3 million (Oct – Dec 2012) to EUR 0.1 million (Oct – Dec 2013). 122,000 new ordinary shares were issued in the course of the capital increase against a non-cash contribution. Therefore the average number of shares outstanding increased from 4,860,000 (Oct – Dec 2012) to 4,874,587 (Oct – Dec 2013) and the earnings per share for this 3-month period were 54 euro cents (Oct – Dec 2012: 35 euro cents). The adjustments made to the prior year's income statement, including the other comprehensive income, undertaken as a result of the changes in IAS 19 (amended 2011) are explained in the notes.

Performance by Business Division

Integrated Solutions

The Integrated Solutions segment encompasses a full range of products and solutions designed to provide end-to-end customer support that starts with management and technology consulting and extends from software licenses, industry solutions, implementation and optimisation projects, all the way to software maintenance, outsourcing and managed services. Three-month segment revenues increased 23% to EUR 51.4 million (Oct – Dec 2012: EUR 41.8 million). The segment's EBIT after 3 months was EUR 3.9 million (Oct – Dec 2012: EUR 2.9 million). The corresponding EBIT margin to segment sales was 7.5% (Oct – Dec 2012: 7.0%).

HR Solutions

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 13% during the period of October to December 2013. This increase in segment sales to EUR 5.3 million (Oct – Dec 2012: EUR 4.7 million) was achieved on a strictly organic basis. The segment's EBIT after 3 months was EUR 0.4 million (Oct – Dec 2012: EUR 0.1 million), while the related EBIT margin to segment sales for the HR Solutions business division was 8.2% (Oct – Dec 2012: 3.2%).

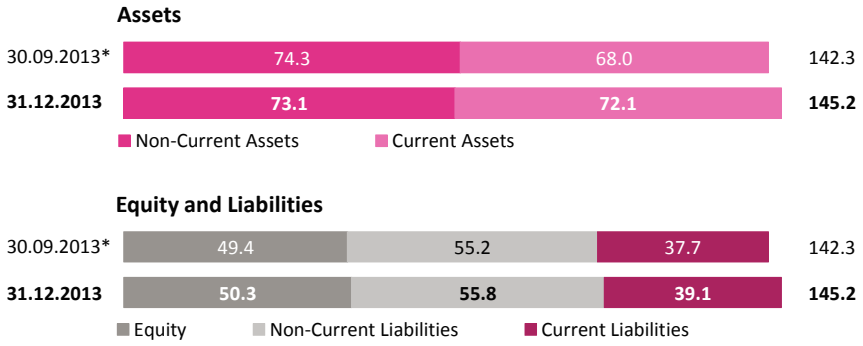
Financial Position

Group Balance Sheet

The balance sheet total increased from EUR 142.3 million (30 September 2013) to EUR 145.2 million (31 December 2013).

Non-current assets decreased slightly from EUR 74.3 million (30 September 2013) to EUR 73.1 million (31 December 2013). This change is attributable primarily to the decrease in regular amortisation of other intangible assets to EUR 42.9 million (30 September 2013: EUR 43.5 million). Furthermore, tangible fixed assets declined from EUR 8.9 million (30 September 2013) to EUR 8.2 million (31 December 2013).

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



* Adjusted in accordance with IAS 19 (amended 2011)

Current assets increased from EUR 68.0 million (30 September 2013) to EUR 72.1 million (31 December 2013). Trade accounts receivable increased significantly by EUR 5.5 million to 36.2 million (31 December 2013). This development is mostly due to the major expansion of the business, including a high amount of licensing revenues in December 2013. The decrease in cash funds by EUR 2.9 million to 28.8 million (31 December 2013) is primarily attributable to the payment of the cash component for the enlargement of the shareholdings in KWP.

Non-current liabilities increased only slightly from EUR 55.2 million (30 September 2013) to EUR 55.8 million (31 December 2013). No significant changes arose in the corresponding balance sheet items.

The EUR 1.4 million increase in current liabilities to EUR 39.1 million (31 December 2013) is mainly attributable to increases in trade accounts payable (plus EUR 1.8 million) and the current income tax liabilities (plus EUR 0.8 million), while other liabilities declined by EUR 1.4 million to 20.9 million.

Consequently, total financial liabilities increased from EUR 37.9 million (30 September 2013) to EUR 38.8 million (31 December 2013). The net debt is currently EUR 10.0 million (30 September 2013: EUR 6.2 million).

Equity improved only EUR 0.9 million to 50.3 million and includes a negative effect on equity totalling EUR 1.7 million from the enlargement of the shareholdings in KWP that takes into consideration the use of a funding mix consisting of a capital increase and additional cash components. This equity interest was already fully consolidated prior to its enlargement and therefore represents what is purely an equity transaction. For this reason, the equity ratio remained at the previous year's level of 35%. The results shown in the consolidated balance sheet as at 31 December 2013 were driven by changes in equity and a major organic expansion of the business with no new initial consolidations being made. The adjustments to the balance sheet made because of revisions to IAS 19 (amended 2011) are explained in the notes.

Cash Flow and Investments

The cash flows from operating activities were largely as planned and typical for the season. Despite the high level of earnings – the EBITDA is currently EUR 5.9 million (Oct – Dec 2012: EUR 4.7 million) – the cash flow from operating activities was minus EUR 0.9 million (Oct – Dec 2012: minus EUR 0.2 million). The large increase in trade accounts receivable stemming from a high volume of software license revenues in December 2013 was the major contributor to this development in the current reporting period.

Cash flows from investing activities totalled minus EUR 1.2 million in the current reporting period (Oct – Dec 2012: minus EUR 3.0 million) and mainly include payments of EUR 1.7 million to enlarge the equity interest in KWP. In the prior year, purchase price payments of EUR 3.0 million were made to acquire 60% of the shareholdings of OSC. Also during the period of October to December 2013, a cash flow from financing activities in the amount of minus EUR 0.7 million was reported, which nearly corresponds to the previous year's level (Oct – Dec 2012: minus EUR 0.9 million). Cash funds therefore totalled EUR 28.8 million as at 31 December 2013 (31 December 2012: EUR 15.8 million).

Employees

The staffing strength as at 31 December 2013 increased 21% to 961 employees (31 December 2012: 791 employees) as a result of the inclusion of the acquisitions (see section Acquisitions, Capital Measures and Adoption of Revised Reporting Requirements) and additional new hires. The average personnel capacity for the 3-month period rose 25% from 694 (Oct – Dec 2012) to 867 (Oct – Dec 2013) full-time positions. In its 2013 Year in Review, the *Frankfurter Allgemeine Zeitung* ranked us among those companies with the biggest increase in their workforce *(»New Employment Record in Sight«, FAZ, edition of 31 December 2013).* In spite of this increase, All for One Steeb continues its search for high-quality and skilled SAP specialists. Also helping bolster the workforce is All for One Steeb Yazılım Servisleri Limited Sirketi (»All for One Steeb Software Services Ltd.«), which was established in early July 2013 and employs SAP specialists from Istanbul, Turkey, who are proficient in German and increasingly being utilised to provide remote support to our customers in Germany, Austria and Switzerland.

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 2014 will be published in mid-February 2014. This declaration gives particular consideration to the new version of the German Corporate Governance Code that the government commission presented on 13 May 2013 and that became effective on 10 June 2013.

Opportunities and Risk Report

No fundamental changes in the opportunities and risk situation from the estimates and appraisals contained in the English version of the Annual Report 2012/13 (Opportunities and Risk Report, pages 29 to 34,) arose during the reporting period. The threat of potential economic setbacks remains the greatest risk.

Outlook for the Financial Year 2013/14

Revenues for the financial year 2013/14 are expected to be in the range of EUR 205 to 210 million, with an EBIT of between EUR 10.5 and 11.0 million. The number of employees should mirror the growth in revenues and may even break the mark of 1,000 people for the first time during the course of the financial year 2013/14. Even after such a good start to the financial year 2013/14, we remain committed to the projections made on 7 November 2013 (see the English version of the Annual Report 2012/13, section 4, Outlook, page 35ff). The exposure associated with economic setbacks, which could result in a lowered demand, delinquent debts and insolvencies among our regular customers, represent a major risk to meeting our expectations.

Subsequent Events

The 122,000 ordinary shares (EUR 366,000), which were newly created in the course of the capital increase against a non-cash contribution to fund the complete acquisition of KWP Kümmel, Wiedmann + Partner Unternehmensberatung GmbH, Heilbronn, were listed for trading on the Prime Standard segment of the Frankfurt Stock Exchange in January 2014. The new shares have carried full dividend rights since 1 October 2013.

No other reportable events occurred after 31 December 2013.

Group Income Statement and Other Comprehensive Income
from 1 October to 31 December 2013

in KEUR	10/2013 – 12/2013	10/2012 – 12/2012 Adjusted*
Profit and Loss Account		
Sales revenues	**56,296**	**45,974**
Other operating income	442	650
Cost of materials und purchased services	-22,120	-18,654
Personnel expenses	-21,405	-16,636
Depreciation and amortisation (5)	-1,632	-1,563
Other operating expenses	-7,312	-6,680
EBIT	**4,269**	**3,091**
Financial income	89	97
Financial expense	-417	-369
Financial result	**-328**	**-272**
Earnings before tax (EBT)	**3,941**	**2,819**
Income tax (10)	-1,181	-843
Earnings after tax	**2,760**	**1,976**
attributable to equity holders of the parent	*2,620*	*1,705*
attributable to non-controlling interests	*140*	*271*
Other comprehensive income		
Remeasurements of defined benefit liability	0	-52
Related tax	0	11
Items that will never be reclassified to profit or loss	0	-41
Unrealised profits (+) / losses (-) from currency translation	-2	-3
Unrealised profits (+) / losses (-) from derivative financial instruments	0	-1
Items that are or may be reclassified to profit or loss	**-2**	**-4**
Other comprehensive income	**-2**	**-45**
Total comprehensive income	**2,758**	**1,931**
attributable to equity holders of the parent	*2,618*	*1,660*
attributable to non-controlling interests	*140*	*271*
Undiluted and diluted earnings per share		
Earnings per share in EUR	0.54	0.35
Average number of shares outstanding (undiluted and diluted)	4,874,587	4,860,000

* Adjusted in accordance with IAS 19 (amended 2011)

Group Balance Sheet
as at 31 December 2013

ASSETS in KEUR	31.12.2013	30.09.2013 Adjusted*	01.10.2012 Adjusted*
Non-current assets			
Goodwill	16,601	16,601	14,695
Other intangible assets	42,889	43,473	39,317
Tangible fixed assets	8,247	8,943	7,840
Financial assets (7)	5,017	4,971	4,549
Other assets	65	65	7
Deferred tax assets	307	264	233
	73,126	**74,317**	**66,641**
Current assets			
Inventories	1,154	362	662
Trade accounts receivable	36,229	30,767	25,241
Current income tax assets	399	235	216
Financial assets (7)	3,269	3,277	2,817
Other assets	2,284	1,705	1,130
Cash and cash equivalents	28,781	31,637	18,783
	72,116	**67,983**	**48,849**
Total assets	**145,242**	**142,300**	**115,490**

EQUITY AND LIABILITIES in KEUR	31.12.2013	30.09.2013 Adjusted*	01.10.2012 Adjusted*
Equity (8)			
Issued share capital	14,946	14,580	14,580
Capital reserve	11,228	8,849	8,849
Other reserves	401	403	200
Retained earnings	19,220	19,324	15,450
Share of equity attributable to equity holders of the parent	**45,795**	**43,156**	**39,079**
Non-controlling interests	**4,505**	**6,214**	**1,701**
Total equity	**50,300**	**49,370**	**40,780**
Non-current liabilities			
Provisions	4,041	4,326	862
Post-employment benefit liabilities	1,151	1,126	710
Financial liabilities (9)	37,460	36,776	27,262
Deferred tax liabilities	13,001	12,844	9,566
Other liabilities	153	134	63
	55,806	**55,206**	**38,463**
Current liabilities			
Provisions	1,939	1,950	1,080
Current income tax liabilities	1,452	690	320
Financial liabilities (9)	1,319	1,076	3,846
Trade accounts payable	13,561	11,735	10,936
Other liabilities	20,865	22,273	20,066
	39,136	**37,724**	**36,248**
Total liabilities	**94,942**	**92,930**	**74,711**
Total equity and liabilities	**145,242**	**142,300**	**115,491**

* Adjusted in accordance with IAS 19 (amended 2011)

Group Cash Flow Statement
from 1 October to 31 December 2013

in KEUR	10/2013 – 12/2013	10/2012 – 12/2012 Adjusted*
Earnings before tax (EBT)	**3,941**	**2,819**
Amortisation of intangible assets	844	776
Depreciation of tangible fixed assets	788	787
Financial result	328	272
EBITDA	**5,901**	**4,654**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-161	108
Other non-cash expense (+) and income (-)	-19	0
Changes in assets and liabilities:		*0*
Increase (-) / decrease (+) in trade receivables	-5,491	-591
Increase (-) / decrease (+) in financial assets	-33	-878
Increase (-) / decrease (+) in other assets	-1,583	870
Increase (+) / decrease (-) in trade payables	1,825	-1,126
Increase (+) / decrease (-) in other liabilities	-918	-2,521
Income tax paid	-453	-707
Cash flow from operating activities	**-932**	**-191**
Purchase of intangible, tangible fixed and other assets**	-511	-356
Sale of intangible, tangible fixed and other assets	928	265
Purchase of consolidated company	-1,663	-3,044
Interest received	13	93
Cash flow from investing activities	**-1,233**	**-3,042**
Cash flow from loans and long-term financial liabilities**	0	74
Repayment of loans and long-term financial liabilities	-15	0
Interest paid	-225	-596
Repayment of finance leases	-287	-241
Payments against prior year claims to a distribution of earnings from an acquisition	0	-116
Dividend payments to shareholders and non-controlling interests	-165	0
Cash flow from financing activities	**-692**	**-879**
Increase / decrease in cash and cash equivalents	**-2,857**	**-4,112**
Effect of exchange rate fluctuations on cash funds	1	-5
Change in cash from initial consolidation of fully consolidated company	0	1,120
Cash funds at the beginning of the period	31,637	18,783
Cash funds at the end of the period	**28,781**	**15,786**

* Adjusted in accordance with IAS 19 (amended 2011)

** Prior year figure for the quarter adjusted to conform with the consolidated financial statements 2012/13

Statement of Changes in Equity of the Group
from 1 October to 31 December 2013

	Share of equity attributable to equity holders of the parent					Non-controlling interests	Total share-holders' equity
			Other reserves				
in KEUR	Issued share capital	Capital reserve	Currency translation	Derivative financial instruments	Retained earnings		
1 October 2013	**14,580**	**8,849**	**403**	**0**	**19,597**	**6,214**	**49,643**
Adjustment in accordance with IAS 8	0	0	0	0	-273	0	-273
1 October 2013 Adjusted*	**14,580**	**8,849**	**403**	**0**	**19,324**	**6,214**	**49,370**
Earnings after tax	0	0	0	0	2,620	140	2,760
Other comprehensive income	0	0	-2	0	0	0	-2
Total comprehensive income	**0**	**0**	**-2**	**0**	**2,620**	**140**	**2,758**
Issue of ordinary shares	366	2,379	0	0	0	0	2,745
Distribution to non-controlling interests	0	0	0	0	0	-165	-165
Acquisition of non-controlling interests without a change in control	0	0	0	0	-2,724	-1,684	-4,408
Acquisition of subsidiary with non-controlling interests	0	0	0	0	0	0	0
Transactions with owners of the company	**366**	**2,379**	**0**	**0**	**-2,724**	**-1,849**	**-1,828**
31 December 2013	**14,946**	**11,228**	**401**	**0**	**19,220**	**4,505**	**50,300**
1 October 2012	**14,580**	**8,849**	**426**	**-226**	**15,560**	**1,701**	**40,890**
Adjustment in accordance with IAS 8	0	0	0	0	-110	0	-110
1 October 2012 Adjusted*	**14,580**	**8,849**	**426**	**-226**	**15,450**	**1,701**	**40,780**
Earnings after tax*	0	0	0	0	1,705	271	1,976
Other comprehensive income*	0	0	-3	-1	-41	0	-45
Total comprehensive income	**0**	**0**	**-3**	**-1**	**1,664**	**271**	**1,931**
Issue of ordinary shares	0	0	0	0	0	0	0
Distribution to non-controlling interests	0	0	0	0	0	-116	-116
Acquisition of non-controlling interests without a change in control	0	0	0	0	-25	-19	-44
Acquisition of subsidiary with non-controlling interests	0	0	0	0	0	4,300	4,300
Transactions with owners of the company	**0**	**0**	**0**	**0**	**-25**	**4,165**	**4,140**
31 December 2012	**14,580**	**8,849**	**423**	**-227**	**17,089**	**6,137**	**46,851**

* Adjusted in accordance with IAS 19 (amended 2011)

Shares Held by Board Members
as at 31 December 2013

SHARES	31.12.2013 Direct	31.12.2013 Indirect	30.09.2013 Direct	30.09.2013 Indirect
Supervisory Board				
Peter Brogle	41,263	0	41,263	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	32,735	0
	154,013	**34,500**	**154,748**	**34,500**

Details about the Directors Dealings disclosed by the company in December 2013 can be found in the Investor Relations section of the company's website.

NOTES TO THE INTERIM REPORT

from 1 October to 31 December 2013

1. General Principles

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

In an ad hoc announcement made on 10 October 2013, the company made known its intention of enlarging the equity interest in its largest subsidiary, KWP Kümmel, Wiedmann + Partner Unternehmensberatung GmbH, Heilbronn, (KWP), from what was at that time 56% to 100%. This transaction was completed in December 2013. In addition to the payment of a cash component, a capital increase was carried out against a non-cash contribution from the authorised capital. AC-Service Beteiligungs GmbH, Filderstadt, which previously functioned strictly as an intermediate holding company, was merged with All for One Steeb AG.

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 2013 – with the exception of those changes described below.

The revised version of IAS 19 »Employee Benefits« (amended 2011) was adopted by the Group for the first time in the financial year 2013/14. The previous corridor approach is no longer authorised, and instead the full amount of the post-employment benefit liabilities is presented in the balance sheet as at the respective reporting date. Actuarial gains and losses are no longer amortised over future periods and recognised rateably in the income statement, but are instead recognised directly in other comprehensive income in the periods in which they occur, with deferred taxes also being taken into account. Other measurement differences must also be considered. IAS 19 (amended 2011) is to be applied retrospectively in accordance with IAS 8. Therefore, and as result of this first-time adoption of IAS 19 (amended 2011), the prior-year figures for the Group were adjusted as follows:

In the balance sheet as at 1 October 2012, the provisions for post-employment benefit liabilities were increased by KEUR 143, while the deferred tax liabilities were reduced by KEUR 33. Overall, this led to a decline of KEUR 110 in retained earnings as at 1 October 2012. In the balance sheet as at 30 September 2013, the provisions for post-employment benefit liabilities were increased by KEUR 350 and the deferred taxes and retained earnings decreased by KEUR 77 and KEUR 273 respectively.

In the income statement for the financial year 2012/13, personnel expenses were reduced by KEUR 7 (Oct – Dec 2012: KEUR 2) and the financial expense by KEUR 9 (Oct – Dec 2012: KEUR 2). Taking into consideration deferred taxes of KEUR 3 (Oct – Dec 2012: KEUR 1), these adjustments resulted in an increase in earnings after tax of KEUR 13 (Oct – Dec 2012: KEUR 3). There was no change in the earnings per share.

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 844 (comparable period: KEUR 776).

6. Tangible Fixed Assets

The office building belonging to the subsidiary AC Automation Center Sàrl, Brussels, was sold during the reporting period and generated proceeds of EUR 0.9 million from the sale.

7. Financial Assets

The financial assets as at 31 December 2013 primarily include receivables from finance lease agreements totalling KEUR 7,092 (30 September 2013: KEUR 6,961), the current portion of which is KEUR 2,690 (30 September 2013: KEUR 2,635). 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 910 (30 September 2013: KEUR 1,007).

8. Equity

The increase in the share of the interest in KWP from 56% to 100% in December 2013 represented what is purely an equity transaction that led to no change in controlling relationships. The transaction, which was funded by a capital increase against a non-cash contribution in addition to a cash component, resulted overall in a negative effect on equity of EUR 1.7 million.

The share of equity attributable to the non-controlling interests in the amount of EUR 1.7 million was reclassified to the retained earnings, and recognised in the retained earnings together with the difference between the amount of the non-controlling interests' share of equity to be reclassified and the fair value of the consideration paid. As a result, the retained earnings were reduced by EUR 2.7 million.

122,000 new registered shares were issued during the capital increase against a non-cash contribution carried out in conjunction with the transaction. These shares, with an accounting par value of EUR 3, were created with no nominal value (share certificates) and excluded statutory subscription rights. The issued share capital thereby increased from EUR 14.6 million to 14.9 million and is now divided into 4,982,000 shares (30 September 2013: 4,860,000). In addition, an amount of EUR 2.4 million was transferred to the capital reserve. The new shares have carried full dividend rights since 1 October 2013. A multi-year retention period restricts the ability to dispose of these newly issued ordinary shares. The amount of authorised capital that was created by resolution of the annual general meeting of 16 March 2011 decreased from EUR 7,290,000 to EUR 6,924,000.

Furthermore, adjustments were made to equity as required by IAS 19 (amended 2011), the impacts of which are explained here in note 3.

9. Financial Liabilities

The financial liabilities as at 31 December 2013 include liabilities to financial institutes in the total amount of KEUR 34,541 (30 September 2013: KEUR 34,530), the current portion of which is KEUR 0 (30 September 2013: KEUR 15). Financial liabilities as at 31 December 2013 also include obligations from finance lease agreements totalling KEUR 4,239 (30 September 2013: KEUR 3,322), the current portion of which is KEUR 1,319 (30 September 2013: KEUR 1,061).

10. Income Taxes

Of the reported income taxes, an amount of minus KEUR 116 is deferred taxes (comparable period: minus KEUR 268).

11. Segment Reporting

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

	Integrated Solutions		HR Solutions		Consolidation		Group	
in KEUR	**10/13 – 12/13**	10/12 – 12/12*	**10/13 – 12/13**	10/12 – 12/12*	**10/13 – 12/13**	10/12 – 12/12*	**10/13 – 12/13**	10/12 – 12/12*
Sales to external customers	**51,256**	**41,602**	**5,040**	**4,372**	**0**	**0**	**56,296**	**45,974**
Intersegment sales	166	180	245	311	-411	-491	0	0
Segment sales	**51,422**	**41,782**	**5,285**	**4,683**	**-411**	**-491**	**56,296**	**45,974**
EBITDA	**5,378**	**4,437**	**523**	**217**	**0**	**0**	**5,901**	**4,654**
EBIT	**3,836**	**2,943**	**433**	**148**	**0**	**0**	**4,269**	**3,091**
Financial result	-326	-272	-2	0	0	0	-328	-272
Earnings before tax (EBT)	**3,510**	**2,671**	**431**	**148**	**0**	**0**	**3,941**	**2,819**
Income tax							-1,181	-843
Earnings after tax							**2,760**	**1,976**
Full-time equivalents (average)	735	565	132	129	0	0	867	694

* Adjusted in accordance with IAS 19 (amended 2011)

12. 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 of a volume totalling approximately EUR 0.9 million 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 2012/13 on pages 74 to 76 (note 30).

13. Parent Company, Voting Right Announcements and Number of Voting Rights

On 18 November 2013, **CROSS Informatik GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of CROSS Informatik GmbH in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has fallen below the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 15 November 2013 and on that day amounted to 0.0% (this corresponds to 0 voting rights).

On 25 November 2013, **Pierer Finanzierungsgesellschaft m.b.H.**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Pierer Finanzierungsgesellschaft m.b.H. in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 5%, 10%, 15%, 20%, 25%, 30%, 50% on 25 November 2013 and on that day amounted to 51.39% (this corresponds to 2,497,746 voting rights). 0.0% (this corresponds to 0 voting rights) are held directly by Pierer Finanzierungsgesellschaft m.b.H. 25.70% (this corresponds to 1,248,873 voting rights) are attributed to Pierer Finanzierungsgesellschaft m.b.H. according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Pierer Finanzierungsgesellschaft m.b.H. and whose share of voting rights in All for One Steeb AG amount to 3% or more:

- Pierer Industrie AG

25.70% (this corresponds to 1,248,873 voting rights) are attributed to Pierer Finanzierungsgesellschaft m.b.H. according to article 22, section 2 of the WpHG. Attributed voting rights are held by the following shareholders and whose share of stock in All for One Steeb AG amount to 3% or more:

- Unternehmens Invest AG

On 25 November 2013, **Pierer Industrie AG**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Pierer Industrie AG in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 5%, 10%, 15%, 20%, 25%, 30%, 50% on 25 November 2013 and on that day amounted to 51.39% (this corresponds to 2,497,746 voting rights). 25.70% (this corresponds to 1,248,873 voting rights) are held directly by Pierer Industrie AG. 25.70% (this corresponds to 1,248,873 voting rights) are attributed to Pierer Industrie AG according to article 22, section 2 of the WpHG. Attributed voting rights are held by the following shareholders and whose share of stock in All for One Steeb AG amount to 3% or more:
- Unternehmens Invest AG

On 25 November 2013, **CROSS Industries AG**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of CROSS Industries AG in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has fallen below the limits of 5%, 10%, 15%, 20%, 25%, 30%, 50% on 25 November 2013 and on that day amounted to 0.0% (this corresponds to 0 voting rights).

On 25 November 2013, **Pierer Invest Beteiligungs GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Pierer Invest Beteiligungs GmbH in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has fallen below the limits of 5%, 10%, 15%, 20%, 25%, 30%, 50% on 25 November 2013 and on that day amounted to 0.0% (this corresponds to 0 voting rights).

On 2 January 2013, **RK Invest Holding GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG in a correction of a voting rights announcement of 23 December 2013 that the share of voting rights of RK Invest Holding GmbH in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 9 December 2013 and on that day amounted to 51.39% (this corresponds to 2,497,746 voting rights). 25.70% (this corresponds to 1,248,873 voting rights) are attributed to RK Invest Holding GmbH according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by RK Invest Holding GmbH:
- Knünz Invest Beteiligungs GmbH
- Unternehmens Invest AG

25.70% (this corresponds to 1,248,873 voting rights) are attributed to RK Invest Holding GmbH from Pierer Industrie AG according to article 22, section 2 of the WpHG.

On 2 January 2014, **Pierer Finanzierungsgesellschaft m. b. H.**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG in a correction of a voting rights announcement correction of 23 December 2013 of a voting rights announcement of 25 November 2013 that the share of voting rights of Pierer Finanzierungsgesellschaft m. b. H. in All for One Steeb AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 25 November 2013 and on that day amounted to 51.39% (this corresponds to 2,497,746 voting rights). 25.70% (this corresponds to 1,248,873 voting rights) are attributed to Pierer Finanzierungsgesellschaft m. b. H. from Pierer Industrie AG according to article 22, section 1, sentence 1, no. 1 of the WpHG. 25.70% (this corresponds to 1,248,873 voting rights) are attributed to Pierer Finanzierungsgesellschaft m. b. H. from Unternehmens Invest AG according to article 22, section 2 of the WpHG.

14. Events after the Balance Sheet Date

The 122,000 shares (EUR 366,000), which were newly created in the course of the capital increase against a non-cash contribution to fund the complete acquisition of KWP Kümmel, Wiedmann + Partner Unternehmensberatung GmbH, Heilbronn, were listed for trading on the Prime Standard segment of the Frankfurt Stock Exchange in January 2014. The new shares have carried full dividend rights since 1 October 2013.

No other reportable events have occurred since 31 December 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 14.95 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

27 March 2014	Annual General Meeting
15 May 2014	Half-Year Financial Report 2013/14 as at 31 March 2014
7 August 2014	9-Month Report 2013/14 as at 30 June 2014
17 December 2014	Publication of Annual and Consolidated Financial Statements 2013/14
17 December 2014	Press Conference on Annual and Consolidated Financial Statements
18 December 2014	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 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 more than 900 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) and best IT consultancies for the midmarket segment (TOP CONSULTANT).

www.all-for-one.com

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