all for one steeb

9-MONTH REPORT

AS AT 30 JUNE 2015

WERTE LEBEN

KEY FIGURES

IFRS in KEUR	10/2014 – 06/2015	10/2013 – 06/2014	Difference	in %
Earnings situation				
Sales revenues	180,377	160,896	19,481	12%
EBITDA	20,495	14,301	6,194	43%
EBITDA margin (in %)	11.4	8.9		
EBIT	14,467	9,225	5,242	57%
EBIT margin (in %)	8.0	5.7		
Earnings after tax	10,059	5,698	4,361	77%
Employees				
Number of employees (period end)	1,142	1,068	74	7%
Number of full-time equivalents (ø)	1,019	905	114	13%
Share				
Number of shares (ø)	4,982,000	4,945,802	36,198	1%
Earnings per share (in EUR)	1.88	1.03	0.85	83%

	30.06.2015	30.09.2014	Difference	in %
Balance Sheet				
Total assets	160,422	154,244	6,178	4%
Shareholders' equity	57,053	52,094	4,959	10%
Equity ratio (in %)	36	34		
Net debt	1,708	5,276	3,568	-68%

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 discussion is gaining substance. Implementation and operational scenarios for the SAP HANA platform, SAP S/4HANA as the successor to SAP R/3, and new cloud solutions are crystallising and becoming a reality among small and mid-sized enterprises. Our carefully designed workshop programme keeps us in close touch with users' needs and wishes. We use these workshops together with businesses from the machinery and equipment manufacturing, automotive and consumer goods industries, as well as project service providers, to specifically identify how they can best utilise all the benefits and advantages that these new solutions have to offer.

The digital transformation is producing a wealth of talking points for investors as well. As part of the »Zoom 360« series of events hosted by BankM, Frankfurt, we provided what the numerous participants appreciated as an »impressive look behind the scenes of a high-end data center and an abundance of valuable knowledge and expertise«. A few days before that we were at the Investment Lab joint research center exchanging insights about the many perspectives offered by the digital transformation with investors and such companies as SAP, Software AG and Nemetschek.

The fact that SAP enterprise software and selected solutions from Microsoft are growing ever closer together was what led us to acquire the Microsoft specialist WEBMAXX GmbH, Munich, back in mid-2013. In conjunction with SAP there is a strong demand for our Microsoft-based Managed Communications & Collaboration services which are delivered from our data centers' private cloud. We expect the same to hold true for our combination of SAP HANA and the Microsoft Cloud computing portfolio. This is also why someone from the Microsoft ecosystem will be occupying the newly created position within our management team having overall responsibility for our cloud business. Kai Göttmann – currently in charge of the partner business at Microsoft Germany – will be moving to All for One Steeb AG on 1 October 2015. With his help we intend to form the most powerful and efficient cloud services provider for the midmarket segment in countries where German is spoken.

We use United VARs to deliver all the right answers to the concerns and issues facing our customers' international business activities. We established this alliance in 2006 together with Seidor S.A, Barcelona, and a few other »compatriots«. Since then our network has not only grown to encompass 34 powerful local system integrators from more than 73 countries, but is firmly established in almost every one of the world's major commercial centres and respected as the worldwide biggest alliance of SAP channel partners. SAP and United VARs have signed a global value-added reseller agreement in order to provide global support to customers as they make the digital transformation to real-time enterprises.

We generated significant growth during the current 9-month period with revenues gaining 12% to EUR 180.4 million and the EBIT increasing 57% to EUR 14.5 million. The EBIT margin was 8.0% (Oct 2013 – Jun 2014: 5.7%). We reaffirm our forecast for the financial year 2014/15 that we raised on 8 May 2015 and which projects revenues of a good EUR 240 million and an EBIT of between EUR 16 million and 17 million. The state of the economy within our target markets remains robust, but how it will develop is difficult to predict. The risk of short-term setbacks can, however, definitely not be ruled out.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October 2014 to 30 June 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 periods for the 9-month period and the 3rd quarter cover the timeframes of 1 October 2014 to 30 June 2015 and 1 April to 30 June 2015 respectively, as well as the corresponding prior-year periods. The consolidated interim financial statements have not been audited.

Acquisitions

We again undertook a strategic acquisition during the current reporting period. The share purchase agreement for the majority acquisition of Grandconsult DEXINA GmbH, Filderstadt, was concluded with an effective date of 1 April 2015. Grandconsult DEXINA GmbH has since been fully consolidated within the Group's consolidated financial statements.

All for One Steeb AG currently holds 74.9% of the shares. The seller, DEXINA AG, Böblingen, holds the remaining 25.1% of the shares and contributed its IT/technology consulting activities to the newly established Grandconsult DEXINA GmbH ahead of the transaction. This majority interest represents a most recent annual sales volume of some EUR 6 million. The share purchase agreement also includes combined call/put options with what are essentially identical exercise conditions for the later enlargement of the shareholdings to 100%. In terms of economics and for accounting and reporting purposes, these options already led to the recognition of a 100% shareholding within the Group as at the date of initial consolidation, even though the proportion of shareholdings presently held is only 74.9%.

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. External revenues of EUR 1.5 million are attributable to the Grandconsult DEXINA GmbH acquisition for the period of 1 April to 30 June 2015.

Comparability with prior year figures

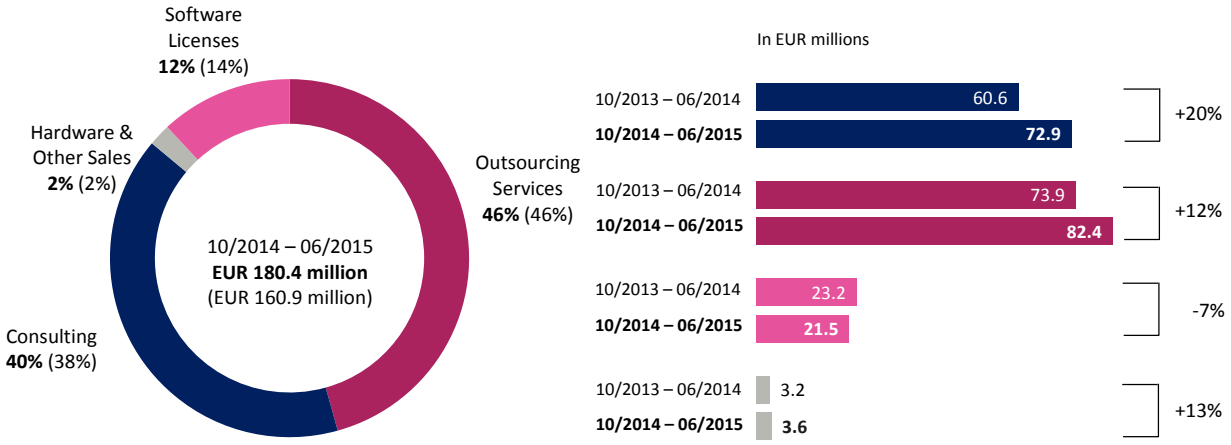
The unique characteristics of this majority interest acquisition limits the comparability with the prior-year figures.

Sales Performance

Quarterly sales up 12% / Recurring outsourcing services revenues after 9 months gain 12%

In this 9-month period All for One Steeb AG achieved an increase in sales revenues of 12% to 180.4 million (Oct 2013 – Jun 2014: EUR 160.9 million). Quarterly sales were increased by 16% to EUR 60.1 million (Apr – Jun 2014: EUR 51.8 million).

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



Our managed cloud services benefit from innovations such as the advancing digital transformation. As a result of this recurring sales revenues from outsourcing services (including cloud services and software maintenance) posted a gain of 12% to EUR 82.4 million (Oct 2013 – Jun 2014: EUR 73.9 million) in the current 9-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. Recurring revenues as a share of total revenues remained unchanged at 46%.

SAP S/4HANA was launched in February 2015 and is the successor 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 3-month revenues from the sale of software licenses increased by 4% to EUR 5.5 million (Apr – Jun 2014: EUR 5.3 million). The 9-month revenues from the sale of software licenses declined by 7% to EUR 21.5 million (Oct 2013 – Jun 2014: EUR 23.2 million). Our consulting teams' high level of utilisation and the majority interest acquisition of Grandconsult DEXINA GmbH resulted in consulting revenues improving 20% to EUR 72.9 million (Oct 2013 – Jun 2014: EUR 60.6 million).

Earnings Performance

EBITDA improves from EUR 14.3 million to 20.5 million / EBIT up 57% / EBIT margin of 8.0%

Other operating income increased to EUR 1.9 million (Oct 2013 – Jun 2014: EUR 1.0 million). Allowances for advertising costs for the sale of software licenses are one of the items included in this figure. 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 37% (Oct 2013 – Jun 2014) to 35% (Oct 2014 – Jun 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 75.0 million (Oct 2013 – Jun 2014: EUR 66.4 million). In reaction to the declining ratio of the cost of materials, personnel expenses as a share of sales revenues increased slightly from 41% (Oct 2013 – Jun 2014) to 42% (Oct 2014 – Jun 2015). Other operating expenses posted an increase of 13% to EUR 24.5 million (Oct 2013 – Jun 2014: EUR 21.7 million). Its share of total revenues increased from 13% (Oct 2013 – Jun 2014) to 14% (Oct 2014 – Jun 2015). Depreciation and amortisation totalled EUR 6.0 million, which was 19% higher than the prior year level (Oct 2013 –

Jun 2014: EUR 5.1 million). The amortisation of other intangible assets increased significantly from EUR 2.7 million (Oct 2013 – Jun 2014) to EUR 3.4 million (Oct 2014 – Jun 2015) and is mainly due to the initial consolidation of Grandconsult DEXINA GmbH.

The EBITDA after 9 months was EUR 20.5 million (Oct 2013 – Jun 2014: EUR 14.3 million), which is an increase of 43%. The corresponding EBIT also clearly outperformed sales performance and rose to EUR 14.5 million, which was 57% better than the prior-year figure of EUR 9.2 million. The EBIT margin increased to 8.0% (Oct 2013 – Jun 2014: 5.7%). The financial result after 9 months remained at the prior year level of minus EUR 1.1 million.

The EBT after 9 months increased by 65% to EUR 13.4 million (Oct 2013 – Jun 2014: EUR 8.1 million). The income tax charge declined from 30% (Oct 2013 – Jun 2014) to 25% 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.

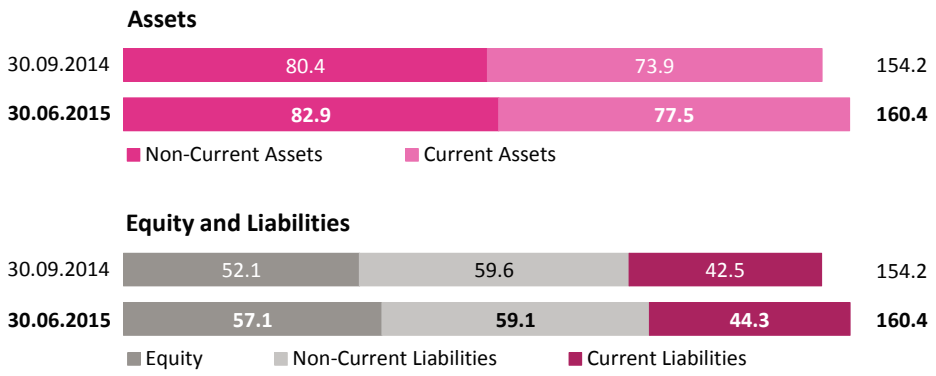
Earnings after tax rose to EUR 10.1 million (Oct 2013 – Jun 2014: EUR 5.7 million). The share of net earnings attributable to non-controlling interests increased slightly from EUR 0.6 million (Oct 2013 – Jun 2014) to EUR 0.7 million (Oct 2014 – Jun 2015). The average number of shares outstanding in the reporting period was 4,982,000 (Oct 2013 – Jun 2014: 4,945,802). The earnings per share for this 9-month period were EUR 1.88 (Oct 2013 – Jun 2014: EUR 1.03).

Assets and Financial Situation

Group Balance Sheet

Total assets as at 30 June 2015 increased to EUR 160.4 million (30 September 2014: EUR 154.2 million).

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



Non-current assets increased from EUR 80.4 million (30 September 2014) to EUR 82.9 million (30 June 2015). This development is attributable primarily to a decline in changes in tangible fixed assets (plus EUR 1.8 million) – namely increased technology investments in the infrastructure of our data centers in response to major customer growth. The slight increase in goodwill of EUR 0.4 million to 19.6 million (30 June 2015) includes the initial consolidation of Grandconsult DEXINA GmbH. Due to regular amortisation, the other intangible assets item declined EUR 0.4 million to 46.7 million (30 June 2015) despite the initial consolidation of Grandconsult DEXINA GmbH. Deferred tax assets posted an increase of EUR 0.6 million to 1.1 million (30 June 2015).

Current assets increased from EUR 73.9 million (30 September 2014) to EUR 77.5 million (30 June 2015). Trade accounts receivable declined by EUR 0.7 million despite the increase in the volume of the business. In spite of dividend distributions totalling EUR 3.7 million and the rendering of a purchase price payment in the amount of EUR 1.7 million for the acquisition of Grandconsult DEXINA GmbH, the amount of cash and cash equivalents increased EUR 2.9 million to 36.2 million (30 September 2014: EUR 33.3 million).

Equity improved by EUR 5.0 million to 57.1 million as at 30 June 2015. The equity ratio was 36% (30 September 2014: 34%).

The decline in non-current liabilities by EUR 0.5 million to 59.1 million (30 June 2015) includes a total decrease in long-term financial liabilities of EUR 3.3 million to 34.0 million (30 June 2015). From the promissory notes totalling EUR 35 million placed in April 2013 and hitherto reported in their entirety under long-term financial liabilities, an initial tranche of EUR 2.5 million for scheduled repayment on 30 June 2016 was reclassified to current financial liabilities in the balance sheet as at 30 June 2015. Post-employment benefit liabilities increased by EUR 1.9 million to 3.9 million. The reason for this is essentially a lower discount rate in Switzerland.

Current liabilities increased by EUR 1.7 million to 44.3 million (30 June 2015). The reclassification within the financial liabilities mentioned above resulted in an increase in current financial liabilities by a total of EUR 2.6 million to 4.0 million (30 June 2015). The other liabilities declined by EUR 2.1 million while the trade accounts payable increased EUR 1.0 million.

Net debt declined significantly from EUR 5.3 million (30 September 2014) to a EUR 1.7 million (30 June 2015). Therefore the overall structure of the consolidated balance sheet as at 30 June 2015 improved slightly compared to that of 30 September 2014.

Cash Flow and Investments

It was primarily the high level of earnings during the reporting period – the EBITDA was EUR 20.5 million (Oct 2013 – Jun 2014: EUR 14.3 million) – that led to an increase in the cash flow from operating activities by EUR 6.8 million to 15.3 million (Oct 2013 – Jun 2014: EUR 8.5 million).

Cash flows from investing activities totalled minus EUR 6.3 million in the current reporting period (Oct 2013 – Jun 2014: minus EUR 5.2 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 8.9 million (Oct 2013 –Jun 2014: EUR 3.3 million).

Also during the current reporting period, a cash flow from financing activities in the amount of minus EUR 6.4 million (Oct 2013 – Jun 2014: minus EUR 6.7 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 36.2 million (30 June 2014: EUR 28.7 million).

Employees

The size of our workforce mirrors our business performance. The staffing strength as at 30 June 2015 increased 7% to 1,142 employees (30 June 2014: 1,068 employees). The average personnel capacity for the 9-month period rose 13% from 905 (Oct 2013 – Jun 2014) to 1,019 (Oct 2014 – Jun 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. On 5 May 2015 the Government Commission on the German Corporate Governance Code made three material changes to the code along with various minor adjustments to streamline the catalogue of recommendations. These are designed primarily to better account for the growing importance of the supervisory board. The new recommendations are being reviewed with regard to our current corporate governance practices.

The supervisory board elected Mr Josef Blazicek, formerly that board's deputy chairman, to the position of supervisory board chairman effective 26 May 2015. Mr Blazicek assumed this office from Mr Peter Brogle, who gave up the chairmanship for reasons of age, but will remain in the supervisory board as deputy chairman. With this age-related change, the board has underscored the important role that continuity plays in the corporate and growth strategy.

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 or in the Half-Year Financial Report for the period 1 October 2014 to 31 March 2015. 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).

Outlook for the Financial Year 2014/15

The core elements underlying our good 9-month performance were significantly improved revenues from outsourcing services (including cloud services and software maintenance), the high rate at which our consultants were utilised, and the substantial gain in consulting revenues that stemmed 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. We raised our projections for the financial year 2014/15 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 continue to 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

No further events subject to disclosure occurred since 30 June 2015.

Group Income Statement and Other Comprehensive Income
from 1 October 2014 to 30 June 2015

in KEUR	10/2014 – 06/2015	10/2013 – 06/2014	04/2015 – 06/2015	04/2014 – 06/2014
Profit and Loss Account				
Sales revenues	**180,377**	**160,896**	**60,072**	**51,809**
Other operating income	1,874	1,005	845	291
Cost of materials and purchased services	-62,253	-59,509	-20,719	-18,130
Personnel expenses	-74,979	-66,373	-25,863	-23,092
Depreciation and amortisation (5)	-6,028	-5,076	-2,202	-1,784
Other operating expenses	-24,524	-21,718	-7,936	-7,243
EBIT	**14,467**	**9,225**	**4,197**	**1,851**
Financial income	247	245	73	77
Financial expense	-1,297	-1,359	-419	-483
Financial result	**-1,050**	**-1,114**	**-346**	**-406**
Earnings before tax (EBT)	**13,417**	**8,111**	**3,851**	**1,445**
Income tax (9)	-3,358	-2,413	-1,134	-318
Earnings after tax	**10,059**	**5,698**	**2,717**	**1,127**
attributable to equity holders of the parent	*9,370*	*5,092*	*2,561*	*927*
attributable to non-controlling interests	*689*	*606*	*156*	*200*
Other comprehensive income				
Remeasurements of defined benefit liability plans	-1,603	0	-46	0
Related tax	124	0	8	0
Items that will never be reclassified to profit or loss	**-1,479**	**0**	**-38**	**0**
Unrealised profits (+) / losses (-) from currency translation	218	-1	-9	6
Items that are or may be reclassified to profit or loss	**218**	**-1**	**-9**	**6**
Other comprehensive income	**-1,261**	**-1**	**-47**	**6**
Total comprehensive income	**8,798**	**5,697**	**2,670**	**1,133**
attributable to equity holders of the parent	*8,109*	*5,091*	*2,514*	*933*
attributable to non-controlling interests	*689*	*606*	*156*	*200*
Undiluted and diluted earnings per share				
Earnings per share in EUR	1.88	1.03	0.51	0.19
Average number of shares outstanding (undiluted and diluted)	4,982,000	4,945,802	4,982,000	4,982,000

Group Balance Sheet
as at 30 June 2015

ASSETS in KEUR	30.06.2015	30.09.2014
Non-current assets		
Goodwill	19,567	19,184
Other intangible assets	46,722	47,126
Tangible fixed assets	10,411	8,615
Financial assets (6)	5,118	4,934
Other assets	4	0
Deferred tax assets	1,119	514
	82,941	**80,373**
Current assets		
Inventories	657	686
Trade accounts receivable	32,313	32,972
Current income tax assets	747	310
Financial assets (6)	3,153	2,980
Other assets	4,378	3,576
Cash and cash equivalents	36,233	33,347
	77,481	**73,871**
Total assets	**160,422**	**154,244**

EQUITY AND LIABILITIES in KEUR	30.06.2015	30.09.2014
Equity (7)		
Issued share capital	14,946	14,946
Capital reserve	11,228	11,228
Other reserves	638	420
Retained earnings	25,099	20,794
Share of equity attributable to equity holders of the parent	**51,911**	**47,388**
Non-controlling interests	**5,142**	**4,706**
Total equity	**57,053**	**52,094**
Non-current liabilities		
Provisions	894	1,432
Post-employment benefit liabilities	3,904	1,983
Financial liabilities (8)	33,971	37,236
Deferred tax liabilities	15,773	15,228
Other liabilities	4,547	3,736
	59,089	**59,615**
Current liabilities		
Provisions	1,649	2,093
Current income tax liabilities	3,167	2,501
Financial liabilities (8)	3,970	1,387
Trade accounts payable	10,291	9,276
Other liabilities	25,203	27,278
	44,280	**42,535**
Total liabilities	**103,369**	**102,150**
Total equity and liabilities	**160,422**	**154,244**

Group Cash Flow Statement
from 1 October 2014 to 30 June 2015

in KEUR	10/2014 – 06/2015	10/2013 – 06/2014
Earnings before tax	**13,417**	**8,111**
Amortisation of intangible assets	3,385	2,663
Depreciation of tangible fixed assets	2,643	2,413
Financial result	1,050	1,114
EBITDA	**20,495**	**14,301**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-884	-656
Other non-cash expense (+) and income (-)	-191	-27
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	989	3,079
Increase (-) / decrease (+) in financial assets	-192	-317
Increase (-) / decrease (+) in other assets	-1,645	-872
Increase (+) / decrease (-) in trade payables	980	-4,971
Increase (+) / decrease (-) in other liabilities	-1,893	-764
Income tax paid	-2,395	-1,266
Cash flow from operating activities	**15,264**	**8,507**
Purchase of intangible, tangible fixed and other assets	-5,082	-1,390
Sale of intangible, tangible fixed and other assets	236	968
Purchase of consolidated equity interests*	-1,717	-5,070
Interest received	247	243
Cash flow from investing activities	**-6,316**	**-5,249**
Repayment of loans and long-term financial liabilities	0	-15
Interest paid	-1,384	-1,377
Repayment of finance leases	-989	-926
Increase in shareholding in consolidated equity interests*	-305	-1,663
Dividend payments to shareholders and non-controlling interests	-3,689	-2,725
Cash flow from financing activities	**-6,367**	**-6,706**
Increase / decrease in cash and cash equivalents	**2,581**	**-3,448**
Effect of exchange rate fluctuations on cash funds	278	3
Change in cash and cash equivalents from initial consolidation of fully consolidated equity interests	27	479
Cash funds at the beginning of the period	33,347	31,637
Cash funds at the end of the period	**36,233**	**28,671**

* 9-month prior year figure adjusted to conform with the consolidated financial statements 2013/14

Statement of Changes in Equity of the Group
from 1 October 2014 to 30 June 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	9,370	689	10,059
Other comprehensive income	0	0	218	-1,479	0	-1,261
Total comprehensive income	**0**	**0**	**218**	**7,891**	**689**	**8,798**
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	-202	-202
Acquisition of non-controlling interests without a change in control	0	0	0	-99	-51	-150
Transactions with owners of the company	**0**	**0**	**0**	**-3,586**	**-253**	**-3,839**
30 June 2015	**14,946**	**11,228**	**638**	**25,099**	**5,142**	**57,053**
1 October 2013	**14,580**	**8,849**	**403**	**19,323**	**6,214**	**49,369**
Earnings after tax	0	0	0	5,092	606	5,698
Other comprehensive income	0	0	-1	0	0	-1
Total comprehensive income	**0**	**0**	**-1**	**5,092**	**606**	**5,697**
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**
30 June 2014	**14,946**	**11,228**	**402**	**19,261**	**4,841**	**50,678**

Shares Held by Board Members
as at 30 June 2015

SHARES	30.06.2015 Direct	30.06.2015 Indirect	30.09.2014 Direct	30.09.2014 Indirect
Supervisory Board				
Josef Blazicek	6,500	12,000	6,500	12,000
Peter Brogle	42,513	0	42,513	0
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
	148,763	**22,500**	**148,763**	**22,500**

NOTES TO THE INTERIM REPORT

from 1 October 2014 to 30 June 2015

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 30 June 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

All for One Steeb AG undertook a strategic acquisition in the current reporting period. The share purchase agreement for the majority acquisition of **Grandconsult DEXINA GmbH**, Filderstadt, was completed at the end of March 2015 with an effective date of 1 April 2015. All for One Steeb AG currently holds 74.9% of the shares. 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 share purchase agreement also includes combined call/put options with what are essentially identical exercise conditions for the later enlargement of the shareholdings to 100%. Economically and for accounting and reporting purposes, these options already led to the recognition of a 100% shareholding within the Group as at the date of initial consolidation, even though the proportion of shareholdings presently held is only 74.9%.

This majority interest represents a most recent annual sales volume of some EUR 6 million. This transaction is a business combination in accordance with IFRS 3. Grandconsult DEXINA GmbH was included in All for One Steeb AG's consolidated financial statements by way of full consolidation with an effective date of 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. Here is where innovations such as SAP HANA and Cloud solutions are generating a growing demand for all-inclusive technology consulting particularly among large corporations. These are the sorts of competence and expertise that are becoming important for the impending transfer of such innovations to benefit small and mid-sized enterprises, which form All for One Steeb's core market.

The preliminary purchase price of the acquisition (less cash funds acquired) is EUR 2.6 million. A fixed minimum purchase price component of EUR 1.7 million has already been paid in cash from on-hand liquidity. An earnout element was also agreed to and is based on the company's further performance over the next two years. The earnout element is limited to an amount of EUR 0.4 million. A discounted amount of EUR 0.3 million was recognised for the earnout components as at the date of acquisition. An advance payment in the amount of EUR 0.2 million is to be made for this at the beginning of 2016 with the final settlement being made at the end of the earnout phase. The combined call/put options were recognised with an amount of EUR 0.7 million as at the acquisition date.

The preliminary purchase price allocation has been determined. The following table indicates the preliminary allocation of the acquisition costs to the fair values of the acquired assets and liabilities as at the date of acquisition and their carrying amounts immediately prior to the business combination. The carrying values from the current reporting period are subject to final review in conjunction with the preparation of the annual financial statements and may vary from the following figures which are considered to be »preliminary«:

in KEUR	Opening carrying value
Goodwill	383
Other intangible assets	2,419
Other assets	32
Cash and cash equivalents	27
Total assets	**2,861**
Deferred tax liabilities	181
Other liabilities	33
Total debts	**214**
Net assets	**2,647**
Purchase price	2,647
Assumed cash	27
Net purchase price (preliminary)	**2,620**

External revenues of EUR 1.5 million and a contribution to earnings after taxes in the amount of EUR 0.0 million are attributable to the Grandconsult DEXINA GmbH acquisition for the period of 1 April to 30 June 2015. This includes EUR 0.2 million in depreciation and amortisation of the assets acquired in conjunction with the Grandconsult DEXINA GmbH acquisition.

The transaction-related one-time costs of the acquisition accumulated during the reporting period total EUR 0.1 million.

Pro Forma Disclosures (IFRS3)

Had the consolidation of Grandconsult DEXINA GmbH been made at the beginning of the financial year 2014/15, then this would have resulted in pro forma revenues of EUR 4.6 million and pro forma earnings after taxes of EUR 0.1 million. These pro forma figures were prepared for indicative 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 assets assumed from the business combination expressed in KEUR:

OTHER INTANGIBLE ASSETS in KEUR	Purchase price	Estimated useful life Months
Customer base	1,194	96
Orders on hand	830	9-21
Human resources database	395	96
	2,419	

The goodwill of EUR 0.4 million consists in particular of intangible assets that can neither be identified nor recognised separately as an asset other than as goodwill, and include »human capital«, such as the consultants' qualifications and expertise.

All for One Steeb assumes that the goodwill recognised in the financial year 2014/15will not be deductible for tax purposes.

Further transactions and changes in the scope of the consolidation
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. The indirect interest in KWP France S.à.r.l., Entzheim, France, was also enlarged, in this case from 75% to 100%. The payment for this increase totalled KEUR 10. These last two share purchases were 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 3,385 (comparable period: KEUR 2,663).

6. Financial Assets
The financial assets as at 30 June 2015 primarily include receivables from finance lease agreements totalling KEUR 7,825 (30 September 2014: KEUR 7,506), the current portion of which is KEUR 2.912 (30 September 2014: KEUR 2,801).

7. Equity
The statement of changes in equity as at 30 June 2015 especially shows an increase of KEUR 8,798 (total comprehensive income). A decrease of KEUR 150 resulted from the enlargement of the shareholdings from 83% to 100% in the indirect interest in KWP Professional Services GmbH, Hamburg (KEUR 140) and from the enlargement of the shareholdings from 75% to 100% in the indirect interest in KWP France S.à.r.l., Entzheim, France (KEUR 10) (see also note 2, Significant Transactions and Changes in the Scope of the Consolidation).

8. Financial Liabilities
The financial liabilities as at 30 June 2015 include liabilities to financial institutes in the total amount of KEUR 35,010 (30 September 2014: KEUR 34,933), the current portion of which is KEUR 2,490 (30 September 2014: KEUR 0). Financial liabilities as at 30 June 2015 also include obligations from finance lease agreements totalling KEUR 2,730 (30 September 2014: KEUR 3,690), the current portion of which is KEUR 1,280 (30 September 2014: KEUR 1,387). Furthermore, there is a current financial liability in the amount of KEUR 200.

9. Income Taxes
Of the reported income tax expense, an amount of minus KEUR 111 is deferred taxes (comparable period: minus KEUR 360).

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 30 June 2015 was an unchanged 4,982,000.

12. Events after the Balance Sheet Date

No further events subject to disclosure occurred since 30 June 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

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

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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 data centers, All for One Steeb provides high-availability IT operations as full service for all business-related IT systems, including SAP Solutions, Microsoft Exchange, Sharepoint and 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 posted revenues 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

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