all for one.

HALF-YEAR FINANCIAL REPORT

All for One Midmarket AG

02 | 09

With a Plus Against the Trend

A subsidiary of BEKO HOLDING AG

All for One at a Glance

Continuing Operations KEUR	H1 2009	H1 2008	Deviation
Sales revenues	36,877	34,172	8%
EBITDA	1,988	1,239	60%
EBITA	762	464	64%
EBIT	287	-21	n/a
EBT	366	-12	n/a
Earnings after tax *	500	2,811	-82%
Earnings per share in EUR *	0.10	0.54	-82%
Cash flow from operating activities	-2,014	-2,200	8%
Number of employees (period end)	409	410	0%
Full-time equivalents (average)	389	387	1%

	30 Jun 2009	31 Dec 2008	Deviation
Shareholders' equity *	28,765	28,328	2%
Equity ratio *	47%	45%	
Total assets *	60,655	63,443	-4%

* incl. discontinued operation

All for One Midmarket AG Still Right on Track

Dear Shareholders, Ladies and Gentlemen,

We are pleased to report how we successfully distanced ourselves from an otherwise downward overall market trend, even though we mainly operate for companies in the automotive supplier, machinery and equipment manufacturing industries, which are the ones most affected by the ongoing economic crisis. While analysts across the board now expect a slump in the IT markets – most recently IDC with minus 0.6 percent (revised estimate, CIO 29 June 2009; minus 3.8 percent, Gartner, *Handelsblatt*, 14 April 2009) – we as a company countered the trend by improving our performance in the 1st half-year of 2009. In an otherwise declining overall market, we managed to generate a sales increase of 8%, gain additional market share and, most importantly, post a sizeable increase in EBIT. The EBIT of the continuing operations was EUR 0.3 million after the first 6 months of 2009 (6 months 2008: minus KEUR 21). The discontinued operation still includes the 95% equity stake in AC-Service (Schweiz) AG, which will be sold shortly. This discontinued operation's contribution to earnings is included in the reported earnings after tax, which totalled EUR 0.5 million in the 1st half-year 2009. The figure for the previous year (6 months 2008: EUR 2.8 million) includes an earnings contribution in the amount of EUR 3.4 million from the sale of ACCURAT (discontinued business division).

Fortunately, the crisis did not hit us unprepared. With what seems like remarkable foresight, we completed a number of key projects in 2008, such as the fundamental realignment of corporate financing, the divestment of non-strategic business units and record investments in high-end data centers. Our recurring outsourcing revenues continue to grow strongly (1st half-year 2009: plus 24% compared to that of the prior year). Because of this we were able to further reduce our dependence on one-time revenues from new customer projects. At the same time, and thanks to our rigorous and highly industry-focused sales orientation, we continue to acquire significant new licensing projects even in what is at present a difficult business climate.

Our annual general meeting on 19 May 2009 elected a representative from CROSS Industries AG to the supervisory board. Amongst other business on the agenda, approval was granted for a change in the financial year, which from now on ends on 30th September. This change results in there being one short financial year that extends from 1 January to 30 September 2009. Despite the extremely demanding market environment, we expect a positive EBIT for the 9-month short financial year 2009. The 60% equity interest in team HR Organisationsberatung Personalwirtschaft GmbH, Düsseldorf, which was acquired at the end of June, will be included in the consolidated financial statements starting on 1 July 2009 and will further strengthen the HR Solutions segment.

Even during this time of crisis, we will continue to move forward along our charted course and our main aim is to improve our profitability.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

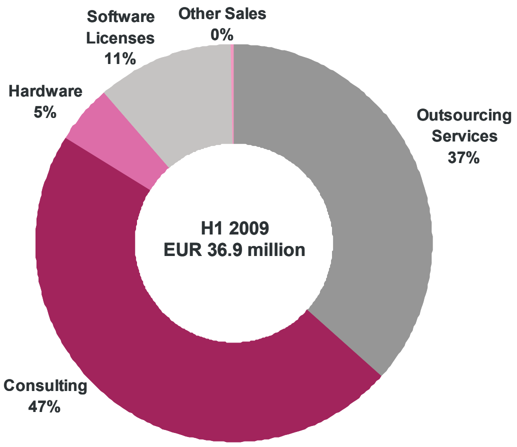
Stefan Land
Chief Financial Officer

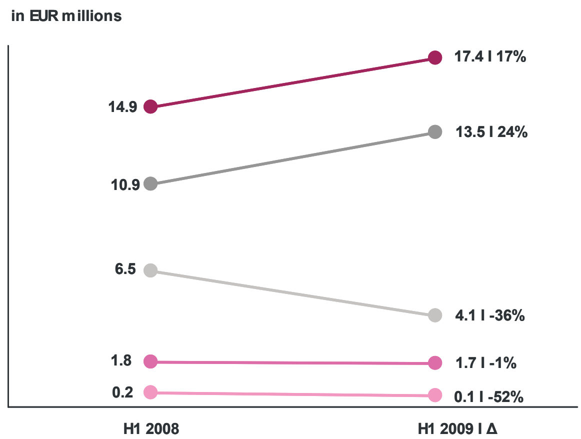
Interim Management Report

Unless otherwise indicated, all information, analyses and comments pertain to the continuing operations. The 95% equity interest in AC-Service (Schweiz) AG is reported under »discontinued operation« for the current reporting period. The »discontinued operation« item for the corresponding reporting period of the prior year also includes the equity interest in ACCURAT Informatik GmbH, which was sold in May 2008.

Sales Performance

Sales by Type
Continuing Operations





Half-year sales up 8% / License sales declining / Increase in recurring outsourcing revenues

Despite the downward turn on the market as a whole, All for One Midmarket AG boosted its sales revenues in the 1st half-year 2009 by a total of 8% to EUR 36.9 million. Especially pleasing was how recurring outsourcing services including software maintenance increased a total of 24% to EUR 13.5 million (1st half-year 2008: EUR 10.9 million), which now means that outsourcing services account for about 37% of the half-year 2009 sales revenues (1st half-year 2008: 32%). The wave of positive impact from major investments made in 2008 in new mirrored high-end data centers and related service management processes continues to gain in strength and size. Sales of outsourcing services in the 2nd quarter of 2009 increased 27% to EUR 7.0 million compared to the same period a year ago and now comprise 41% of the quarter's sales revenues. Revenues from software licenses (2nd quarter 2009: minus 40% year on year) performed as planned and led to half-year sales revenues of EUR 4.1 million. In the case of the 1st half-year of 2008, it was the largest SAP licensing deal in the company's history that was mostly responsible for the record licensing revenues that totalled EUR 6.5 million. Contrary to the trend, our rigorous sales focus continues to produce licensing contracts, which, however, are hampered by the drop in the amount of new business caused by the waning economy. What was initially a surge in consulting revenues (1st quarter 2009: plus 30% year on year) has since weakened (2nd quarter 2009: plus 4% year on year), yet remains above expectations. In half-year comparison, the consulting revenues increased 17% to EUR 17.4 million (1st half-year 2008: EUR 14.9 million).

Earnings Performance

EBITDA improves to EUR 2.0 million (plus 60%) / EBT of EUR 0.4 million already on the plus side

The sales mix has changed in line with the strategy of increasing the share of recurring outsourcing revenues. The ratio of the cost of traded goods to sales revenues declined from 35% (1st half-year 2008) to 33% (1st half-year 2009) primarily as a result of falling licensing revenues. Personnel expenses for the first 6 months of 2009 increased less strongly than did sales, rising by 6% to EUR 16.8 million and are now 46% of sales revenues. Other operating costs increased during this 6-month period a disproportionately high 22% from EUR 5.4 million to 6.6 million. These figures also include the higher operating costs of the new data centers, as well as greater expenses stemming from the provisions for doubtful accounts. The EBITDA improved to EUR 2.0 million (plus 60% in half-year comparison). Because of high infrastructure investments in 2008, particularly in new data centers, depreciation increased 35% from EUR 1.3 million (1st half-year 2008) to some EUR 1.7 million (1st half-year 2009). Even the EBIT for these first 6 months improved over that of the prior year from minus KEUR 21 to plus EUR 0.3 million.

The 2nd quarter 2009 contributed to this earnings performance with an EBITDA of EUR 0.9 million (2nd quarter 2008: EUR 0.2 million) and an EBIT of KEUR 55 (2nd quarter 2008: minus EUR 0.5 million).

The fundamental realignment of corporate financing made in June 2008, along with the good performance of selected financial ratios (covenants), led to positive half-year financial earnings of nearly EUR 0.1 million (1st half-year 2008: KEUR 9). This results in the posting of an EBT of EUR 0.4 million (6 months 2008: minus KEUR 12) for the 6-month period. The half-year results after tax of the continuing operations improved from minus KEUR 440 (1st half-year 2008) to minus KEUR 27. The half-year earnings after tax for the Group were EUR 0.5 million (1st half-year 2008: EUR 2.8 million) and include the discontinued operation, which last year generated a contribution to earnings of EUR 3.4 million (of which EUR 3.0 million was accounting profit) from the sale of ACCURAT. The half-year earnings per share were 10 euro cents (1st half-year 2008: 54 euro cents).

Reinforcing the HR Solutions Segment

60% equity interest in team HR / Initial consolidation on 1 July 2009 / Market share climbs to more than 20%

KWP Kümmel Wiedmann + Partner Unternehmensberatung GmbH, Heilbronn, signed a purchase agreement on 29 June 2009 to acquire a majority shareholding of 60% of team HR Organisationsberatung Personalwirtschaft GmbH, Düsseldorf. This SAP consulting company specialises in personnel administration, time management and payroll operations. They are very well-positioned in the market, operate across all industries and serve numerous prestigious major companies. The company expects to post sales revenues of EUR 2.4 million with a double-digit EBIT margin in 2009. This majority shareholding will be included in the consolidated financial statements as a fully consolidated company beginning on 1 July 2009, will further strengthen our market presence in Germany and improve access to major customers for HR products and services. With over 780 established customers, the HR Solutions business division estimates that it will hold a market share of over 20% in Germany.

Performance in the Business Divisions

All for One Midmarket AG's segment reporting comprises the »Integrated Solutions« and »HR Solutions« business divisions. The 95% equity interest in AC-Service (Schweiz) AG that is now reported under »discontinued operation« was assigned to the Integrated Solutions business division up to 31 December 2008. The 60% equity interest in team HR Organisationsberatung Personalwirtschaft GmbH that was acquired at the end of June 2009 will become a part of the HR Solutions business division beginning on 1 July 2009. The Group costs are allocated to both the continuing operations and the changed discontinued operation on a pro rata basis. Both of the segments' prior-year figures have therefore been adjusted accordingly.

Integrated Solutions Business Division

The Integrated Solutions segment encompasses a full range of products and services geared towards end-to-end customer support that starts with management consulting and extends from software licenses, industry solutions, implementation and optimisation projects, all the way to software maintenance, outsourcing and managed services – and covers all business processes. The segment's half-year sales revenues increased 8% to EUR 31.8 million (1st half-year 2008: EUR 29.6 million) in spite of the difficult market situation. The continued rise in business volume, the adjusted sales mix, improved processes and resulting gains in efficiency led to a significant increase in the operating earnings for the segment. As a result, the segment's EBIT after 6 months of 2009 was positive and totalled EUR 0.4 million (6 months 2008: minus EUR 0.1 million).

HR Solutions Business Division

At the heart of the HR Solutions segment is the human resources platform SAP HCM (Human Capital Management), which forms the basis for providing comprehensive implementation, consulting and support services all the way to recurring HR outsourcing and HR business process outsourcing services. Sales performance for the segment during the period of January to June 2009 posted a gain of 9% to EUR 5.5 million as compared to the previous year (1st half-year 2008: EUR 5.0 million). The segment's half-year EBIT was minus EUR 0.1 million (1st half-year 2008: KEUR 33) stemming from isolated increased expenses and postponements of projects due to the waning economy.

Assets and Financial Situation

Group Balance Sheet

Total reported assets declined as at 30 June 2009 from EUR 63.4 million to 60.7 million. The balance sheet items of the discontinued operation are also reflected in this overall figure, whereby the assets and liabilities are each consolidated and presented as one separate item. This modified presentation should be kept in mind when analysing individual balance sheet items, some of which have changed significantly from those at the end of the prior year.

The decline in non-current assets from EUR 34.7 million (31 December 2008) to EUR 28.3 million (30 June 2009) is largely attributable to the elimination of the assets of the discontinued operation and the reclassification of the residual proceeds of EUR 1.5 million from the sale of ACCURAT from non-current to current assets.

Accounts receivable decreased from EUR 15.0 million to 13.0 million. With the inclusion of the discontinued operation, the accounts receivable declined during this same period to EUR 14.6 million (minus 3%). A more intensive programme of receivables management was one reason for this reduction. The amount of cash resources decreased in the 1st half-year of 2009 from EUR 8.5 million to 6.2 million, whereby the discontinued operation only accounts for a share of EUR 0.1 million of this decrease.

Financial liabilities decreased from EUR 12.5 million (31 December 2008) to EUR 10.6 million (30 June 2009). Financial liabilities would have risen to EUR 13.4 million had the discontinued operation not been eliminated. Accounts payable decreased appreciably from EUR 7.9 million to 4.8 million. Including the discontinued operation, these liabilities declined to EUR 5.1 million (minus 36%) as at 30 June 2009.

The amount of net debt as at 30 June 2009 was EUR 4.4 million, an increase of EUR 0.4 million over that of 31 December 2008. Including the discontinued operation, the net debt increases to about EUR 7.1 million (30 June 2009). The modest increase in equity from EUR 28.3 million (31 December 2008) to EUR 28.8 million is attributable primarily to the 6-month profit. The equity ratio as at 30 June 2009 increased to 47%.

Cash Flow and Investments

The cash flow from operating activities after the first 6 months of 2009 totals minus EUR 2.0 million and is therefore 8% higher than the prior-year figure of minus EUR 2.2 million. Despite the increased business volume and the demanding market environment, trade accounts receivable were further reduced by EUR 0.8 million. Trade accounts payable were also reduced by a total of EUR 2.7 million.

The cash flow from investing activities dropped from minus EUR 1.4 million to minus 0.7 million. Investments in tangible fixed assets for the period of January to June 2009 totalled EUR 1.0 million (1st half-year 2008: EUR 1.8 million) and mostly include customer-related technology investments in connection with the growth of outsourcing revenues. The cash flow from financing activities increased from minus EUR 4.3 million (1st half-year 2008) to plus EUR 0.8 million (1st half-year 2009). In the 1st half-year of 2008 financial obligations were reduced to a great extent after the sale of ACCURAT.

Personnel

Following the large increases in staffing strength of the past years, the primary focus is now on personnel development and integration. The number of employees in the continuing operations as at 30 June 2009 was 409 people (30 June 2008: 410 people). The average personnel capacity increased slightly to 389 full-time positions (1st half-year 2008: 387 full-time positions).

Risk and Opportunity Report

A comprehensive report about the opportunities and risks to future business performance is contained on pages 19 to 22 of the Annual Report 2008. In addition, the company’s risk management and compliance procedures are explained as part of the Corporate Governance report on pages 4 to 6. Industry-related risks increased considerably over the course of the 1st half-year of 2009 as a result of overall economic developments. The machinery and equipment manufacturing industry, along with automotive suppliers – both target markets of All for One Midmarket AG – have been especially hard hit by the economic slump. For this reason, both the systems and processes for the early recognition of customer insolvency risks and our already rigorous receivables management effort have been further expanded and strengthened. The risk of bad debt losses is taken into account through specific and general provisions for doubtful accounts. The remaining risks and opportunities outlined in the Annual Report 2008 apply unchanged.

Events after the Balance Sheet Date

No events occurred after the balance sheet date.

Outlook for the Short Financial Year 2009

By resolution of the annual general meeting of 19 May 2009, the financial year for All for One Midmarket AG now ends on 30th September. This change results in there being one short financial year, which starts on 1 January 2009 and ends 9 months later on 30 September 2009.

After consistently strong phases of growth in the years 2006, 2007 and 2008, All for One Midmarket AG in 2009 is now well on the path to consolidation. The focus is on improving how human resources and processes are integrated in order to enhance profitability. The IT market as a whole is also undergoing a phase of consolidation as a result of the economic downturn. The decline in IT spending, which market watchers such as Experton (Research Note, 5 December 2008) and Gartner (*Handelsblatt*, 14 April 2009) put at minus 3 to minus 4 percent, and IDC most recently at minus 0.6 percent (CIO, 29 June 2009), is both significant and unmistakable. Therefore, competition for new projects has become even more intense and is putting ongoing pressure on pricing. Although initial voices hint that the economy will bottom out and start recovering as 2009 progresses, All for One Midmarket AG still expects the market environment to be a highly demanding and precarious one.

The crisis did not, however, hit the company unprepared. The year 2008 saw the completion of such key projects as the fundamental realignment of corporate financing, the divestiture of non-strategic business units and record investments in new high-end data centers. The process improvements achieved from these projects continue to deliver an ever greater positive impact. There has already been a big increase in recurring revenues from outsourcing services in this 1st half-year of 2009, a trend that we anticipate will continue in the 3rd quarter of 2009. This should gradually help reduce our dependence on one-time revenues from new projects.

We expect All for One Midmarket AG to continue moving against the overall downward market trend and increase its sales revenues for the short financial year of 1 January to 30 September 2009. The continuing operations should post a positive EBIT for the short financial year that ends on 30 September 2009 – despite the crisis. The biggest risk continues to be potential insolvencies among our customer base.

Legal Representatives' Statement of Responsibility

We confirm to the best of our knowledge and in accordance with the applicable accounting principles, that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the consolidated 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 principal 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 Profit and Loss Statement

KEUR	H1 2009	H1 2008	Q2 2009	Q2 2008
Sales revenues from continuing operations	**36,877**	**34,172**	**16,985**	**16,214**
Other operating income	571	361	305	190
Cost of traded goods and third party services	-12,056	-12,001	-5,193	-5,483
Personnel expenses	-16,782	-15,874	-7,976	-7,946
Depreciation and amortisation (4)	-1,701	-1,260	-854	-650
Other operating costs	-6,622	-5,419	-3,212	-2,795
EBIT from continuing operations	**287**	**-21**	**55**	**-470**
Financial income	330	414	161	228
Financial expense	-251	-405	-123	-218
Financial result from continuing operations	**79**	**9**	**38**	**10**
EBT from continuing operations	**366**	**-12**	**93**	**-460**
Income tax (8)	-393	-428	-86	-94
Earnings after tax from continuing operations	**-27**	**-440**	**7**	**-554**
Earnings after tax from discontinued operation	527	3,251	405	2,859
Earnings after tax	**500**	**2,811**	**412**	**2,305**
Attributable to equity holders of the parent	504	2,770	425	2,285
Attributable to minority interests	-4	41	-13	20

Undiluted and diluted earnings per share in EUR				
Earnings per share in EUR from continuing operations	0.00	-0.08	0.00	-0.10
Earnings per share in EUR from discontinued operation	0.10	0.62	0.08	0.55
Earnings per share in EUR	**0.10**	**0.54**	**0.08**	**0.45**
Average number of shares in circulation (undiluted and diluted)	5,173,418	5,173,418	5,173,418	5,173,418

Group Balance Sheet

Assets (KEUR)	30 Jun 2009	31 Dec 2008
Goodwill	4,520	4,520
Other intangible assets	9,289	9,762
Tangible fixed assets	6,884	11,185
Financial assets (5)	4,271	3,850
Other assets (6)	0	1,928
Deferred tax assets	3,380	3,444
Total non-current assets	**28,344**	**34,689**
Inventories	278	386
Trade accounts receivable	12,983	14,967
Current income tax assets	105	231
Financial assets (5)	2,636	4,028
Other assets (6)	2,116	650
Cash and cash equivalents	6,203	8,492
Total current assets from continuing operations	**24,321**	**28,754**
Assets held for sale from discontinued operation	7,990	0
Total current assets	**32,311**	**28,754**
Total assets	**60,655**	**63,443**

Equity and Liabilities (KEUR)	30 Jun 2009	31 Dec 2008
Issued share capital	16,200	16,200
Treasury stock	-1,023	-1,023
Capital reserve	12,269	12,269
Other reserves	233	283
Accumulated profits / losses	159	-345
Share of equity attributable to equity holders of the parent	**27,838**	**27,384**
Minority interests	**927**	**944**
Total equity	**28,765**	**28,328**
Provisions	242	308
Post-employment benefit liabilities	278	267
Financial liabilities (7)	8,036	9,907
Deferred tax liabilities	3,902	4,042
Other liabilities	68	164
Total non-current liabilities	**12,526**	**14,688**
Provisions	357	300
Current income tax liabilities	306	203
Financial liabilities (7)	2,577	2,590
Trade accounts payable	4,787	7,947
Other liabilities	6,554	9,387
Total current liabilities from continuing operations	**14,581**	**20,427**
Current liabilities from discontinued operation	4,783	0
Total current liabilities	**19,364**	**20,427**
Total liabilities	**31,890**	**35,115**
Total equity and liabilities	**60,655**	**63,443**

Group Cash Flow Statement

KEUR	H1 2009	H1 2008
EBT	**366**	**-12**
Amortisation of intangible assets	475	485
Depreciation of tangible fixed assets	1,226	775
Financial result	-79	-9
EBITDA	**1,988**	**1,239**
Hardware sales / purchases under finance lease	-1,574	-1,205
Increase (+) / decrease (-) in value adjustments and provisions	-30	-1,543
Other non-cash expense (+) and income (-)	-1	5
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	754	3,081
Increase (-) / decrease (+) in other assets	1,375	581
Increase (+) / decrease (-) in trade payables	-2,703	-2,502
Increase (+) / decrease (-) in other liabilities	-1,497	-1,360
Income tax paid	-326	-496
Cash flow from operating activities of continuing operations	**-2,014**	**-2,200**
Purchase of intangible, tangible fixed and other assets	-982	-1,778
Sale of intangible, tangible fixed and other assets	0	0
Cash flow from minority interests	-13	-8
Interest received	330	431
Cash flow from investing activities of continuing operations	**-665**	**-1,355**
Cash flow from bank borrowings and long-term financial liabilities	1,782	2,721
Repayment of bank borrowings / overdrafts	-265	-6,238
Interest paid	-251	-388
Repayment of finance leases	-426	-442
Cash flow from financing activities of continuing operations	**840**	**-4,347**
Cash flow from transactions with discontinued operation	274	311
Changes in disposable cash and cash equivalents	59	1,417
Decrease in cash and cash equivalents from continuing operations	**-1,506**	**-6,174**
Effect of exchange rate fluctuations on cash funds	-10	32
Change in assets and liabilities from sale of the discontinued operation	0	-504
Proceeds from sale of shares in companies	0	8,625
Cash funds at the beginning of the period	7,423	4,634
Cash funds at the end of the period	**5,907**	**6,613**

Composition of cash funds at the end of the period		
Cash and cash equivalents according to the balance sheet	6,203	7,026
Less cash und cash equivalents not disposable	-296	-413
Cash funds at the end of the period	**5,907**	**6,613**

Changes in Shareholders' Equity of the Group

KEUR	Issued share capital	Treasury stock	Capital reserve	Other reserves	Accumulated profit / losses	Total	Minority interests	Shareholders' equity
	Share of equity attributable to equity holders of the parent							
1 January 2008	**16,200**	**-1,023**	**12,269**	**-306**	**-1,811**	**25,329**	**852**	**26,181**
Foreign currency translation differences	0	0	0	622	0	622	12	634
Change in minority interests	0	0	0	0	25	25	-42	-17
Distribution to minority interests	0	0	0	0	0	0	-16	-16
Market valuation of financial instruments IAS 39	0	0	0	-47	0	-47	0	-47
Deferred taxes on market valuation of financial instruments	0	0	0	14	0	14	0	14
Net income and expense recognised directly in equity	**0**	**0**	**0**	**589**	**25**	**614**	**-46**	**568**
Earnings after tax	0	0	0	0	1,441	1,441	138	1,579
Total recognised income and expense	**0**	**0**	**0**	**589**	**1,466**	**2,055**	**92**	**2,147**
31 December 2008	**16,200**	**-1,023**	**12,269**	**283**	**-345**	**27,384**	**944**	**28,328**
1 January 2009	**16,200**	**-1,023**	**12,269**	**283**	**-345**	**27,384**	**944**	**28,328**
Foreign currency translation differences	0	0	0	-50	0	-50	0	-50
Change in minority interests	0	0	0	0	0	0	0	0
Distribution to minority interests	0	0	0	0	0	0	-13	-13
Market valuation of financial instruments IAS 39	0	0	0	0	0	0	0	0
Deferred taxes on market valuation of financial instruments	0	0	0	0	0	0	0	0
Net income and expense recognised directly in equity	**0**	**0**	**0**	**-50**	**0**	**-50**	**-13**	**-63**
Earnings after tax	0	0	0	0	504	504	-4	500
Total recognised income and expense	**0**	**0**	**0**	**-50**	**504**	**454**	**-17**	**437**
30 June 2009	**16,200**	**-1,023**	**12,269**	**233**	**159**	**27,838**	**927**	**28,765**

Shares Held by Board Members

Shares	30 Jun 2009	31 Dec 2008
Supervisory Board		
Peter Brogle	28,555	28,555
Peter Fritsch	4,000	4,000
Josef Blazicek (since 19 May 2009)	0	-
Rainer Schad (up to 19 May 2009)	-	333
Management Board		
Lars Landwehrkamp	50,000	50,000
Stefan Land	20,635	20,635
Total	**103,190**	**103,523**

Notes to the Half-Year Financial Report

1. General Principles

The consolidated interim financial statements of All for One Midmarket AG as at 30 June 2009 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«. These 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. Accounting and Valuation Methods

These consolidated interim financial statements were prepared using the accounting principles that applied for the consolidated financial statements as at 31 December 2008. The classification of the equity interest in AC-Service (Schweiz) AG as being held for sale (discontinued operation) was made in accordance with IFRS 5.

3. Seasonal Fluctuations in the Results for the Quarter

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 quarterly sales revenues and earnings.

4. Depreciation and Amortisation

Included under this item is regular amortisation of intangible assets in the amount of KEUR 475 (comparable period: KEUR 485).

5. Financial Assets

The financial assets as at 30 June 2009 primarily include receivables from finance lease agreements in an amount totalling KEUR 6,817 (31 December 2008: KEUR 7,810), the current portion of which is KEUR 2,636 (31 December 2008: KEUR 4,019).

6. Other Assets

The outstanding receivables from the sale of ACCURAT Informatik GmbH, Dreieich, in the amount of KEUR 1,523 were reclassified from non-current assets to current assets according to their maturity.

7. Financial Liabilities

The financial liabilities as at 30 June 2009 include liabilities to banks totalling KEUR 7,647 (31 December 2008: KEUR 6,565), the current portion of which is KEUR 1,800 (31 December 2008: KEUR 753). The financial liabilities as at 30 June 2009 also include obligations from finance lease agreements in an amount totalling KEUR 2,966 (31 December 2008: KEUR 5,932), the current portion of which is KEUR 777 (31 December 2008: KEUR 1,837).

The Group received a partial payment of EUR 1.0 million under existing loan agreements in the 1st half-year of 2009, which had not been paid out so far. Scheduled loan repayments in the amount of EUR 0.3 million were also made.

8. Income Taxes

Of the reported income taxes, KEUR 23 (comparable period: KEUR 183) are deferred taxes.

9. Discontinued Operation and Changes in the Scope of the Consolidation

On 23 April 2009, All for One Midmarket AG announced the planned sale of its 95% equity interest in AC-Service (Schweiz) AG, Wettingen, Switzerland. The planned sale of these holdings should be completed in the coming months. The business activities of AC-Service (Schweiz) AG, which had been allocated to the Integrated Solutions segment, are reported under »discontinued operation« in the consolidated interim financial statements as at 30 June 2009. The correspondingly adjusted comparable figures for the prior year (IFRS 5 »Discontinued Operations«) also included the business activities of ACCURAT Informatik GmbH, Dreieich, under »discontinued operation«. All shareholdings in this company were sold on 19 May 2008.

AC-Service (Schweiz) AG generated external revenues in the amount of EUR 6.9 million and an EBIT of EUR 0.7 million in the 1st half-year 2009.

On 29 June 2009 KWP Kümmel Wiedmann + Partner Unternehmensberatung GmbH, Heilbronn, signed a purchase agreement to acquire a majority stake of 60% of team HR Organisationsberatung Personalwirtschaft GmbH, Düsseldorf. This equity interest will be included in the consolidated financial statements as a fully consolidated company beginning on 1 July 2009.

10. Segment Reporting

The segment information for the period under review is as follows:

KEUR	Integrated Solutions H1 2009	Integrated Solutions H1 2008	HR Solutions H1 2009	HR Solutions H1 2008	Group H1 2009	Group H1 2008
Segment sales	31,837	29,553	5,471	4,997	36,877	34,172
Intersegment trade	-181	-242	-250	-136	0	0
Segment sales with third parties	**31,656**	**29,311**	**5,221**	**4,861**	**36,877**	**34,172**
EBITDA	**1,977**	**1,076**	**11**	**163**	**1,988**	**1,239**
EBIT	**423**	**-54**	**-136**	**33**	**287**	**-21**
Financial result	109	77	-30	-68	79	9
Earnings before tax	**532**	**23**	**-166**	**-35**	**366**	**-12**
Income tax					-393	-428
Result discontinued operation					527	3,251
Earnings after tax					**500**	**2,811**
Full-time equivalents (average)	303	306	86	81	389	387

11. Financial Year Changed

By resolution of the annual general meeting of 19 May 2009, the financial year for All for One Midmarket AG will now always end on 30th September. This change results in there being one short financial year, which starts on 1 January 2009 and ends 9 months later on 30 September 2009.

12. Related Parties

Sales were generated with group companies of BEKO HOLDING AG in connection with support for data processing applications and the operation of an SAP system. At the same time, IT services for internal SAP systems and other services were purchased from these companies. All business transactions with related parties were made at terms and conditions that are customary for dealings with third parties. Additional information about this can be found on pages 45 and 46 (Note 31) of the Annual Report 2008.

This interim report contains certain forward-looking statements. These forward-looking statements represent the judgement of All for One Midmarket AG at the time this interim report was published. The actual results achieved by All for One Midmarket AG may differ significantly from those forecast in the forward-looking statements. All for One Midmarket AG is not required to update any forward-looking statements.

Investor Relations – Facts and Figures

Key Figures of the Share

ISIN / WKN	DE0005110001 / 511 000
Stock Exchange Centre	Prime Standard
Date of Listing	30 November 1998
Share Capital	EUR 16.2 million
Number of Shares	5,400,000 (registered shares)
Par Value	EUR 3.00

Shareholder Structure

(distribution based on shareholder statements)

BEKO HOLDING AG	approx. 58%
Universal-Investment-Gesellschaft mbH	approx. 5%
All for One Midmarket AG	approx. 4%
Management and Supervisory Board	approx. 2%

Financial Calendar

10 August 2009	Half-Year Financial Report
09 November 2009	Equity Capital Forum, Frankfurt
15 December 2009 *	Publication of Consolidated Financial Statements / Press Conference
16 December 2009	Analyst Presentation

* Short financial year from 1 January to 30 September 2009

All for One Midmarket AG

All for One Midmarket AG which operates primarily in Germany, Austria and Switzerland, is an industry focussed IT full-service provider for the mid-size business market. Market observers rank All for One amongst the leading players in the German-language SAP midmarket segment. The Group features established brands including All for One, AC, Process Partner and KWP and serves over 1,000 clients. Its portfolio comprises end-to-end solutions along the whole of the IT value chain – from SAP industry solutions for the midmarket to outsourcing services and application management.

All for One Midmarket AG is pursuing a clear growth strategy and achieved a Group turnover of EUR 85.2 million in 2008.

All for One Midmarket AG is listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN DE0005110001, WKN 511 000) and is a subsidiary of BEKO HOLDING AG, which owns approximately 58% of its stock.

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SAP FOR THE MIDMARKET.

All for One Midmarket AG implements high-quality end-to-end solutions using its extensive expertise covering the entire IT value chain. More than 1,000 customers value the quality of the All for One service culture.

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