all for one.

GREAT PLACE TO WORK:
All for One Midmarket AG

Half-Year Financial Report as at 31 March 2011

KEY FIGURES

(IFRS)		10/2010 – 03/2011	10/2009 – 03/2010	Δ
Sales revenues	KEUR	43,430	41,092	6%
EBITDA	KEUR	3,764	3,231	16%
EBITDA margin	%	8.7	7.9	
EBIT	KEUR	2,193	1,411	55%
EBIT margin	%	5.0	3.4	
Earnings after tax	KEUR	1,784	1,143	56%
Return on sales	%	4.1	2.8	
Employees (period end)	Number	458	424	8%
Full-time equivalents (ø)	Number	411	393	5%
Earnings per share	EUR	0.33	0.21	57%

		31.03.2011	30.09.2010	Δ
Net liquidity	KEUR	8,834	9,797	-10%
Shareholders' equity	KEUR	32,889	32,408	1%
Equity ratio	%	59	55	
Total assets	KEUR	55,601	59,295	-6%

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 mere 9 percent is all we need to reach the level of orders from the record year 2008,« was how the VDMA German Engineering Federation described the January figures for the country's machinery and equipment manufacturing industry (Source: *Handelsblatt, 3 March 2011*). Things are continuing to progress well within the automotive supplier industry and among project service providers as well. It remains to be seen, however, to what extent the natural disaster in Japan and the sharp rise in commodity prices will impair this very positive trend. Our business is growing robustly, and is one that builds on having a strong and recognised position as an SAP full-service provider for the midmarket segment within these very industry segments. Our main focus is on improving profitability.

We succeeded in increasing sales revenues by 6% from EUR 41.1 million (Oct 2009 – Mar 2010) to EUR 43.4 million during this first half of our financial year 2010/11 (1 October 2010 to 31 March 2011). The EBIT improved during this same period from EUR 1.4 million to 2.2 million. The current EBIT margin is 5% (Oct 2009 – Mar 2010: 3%). The growing pace of market recovery contributed to these positive results as did our rigorous programme of cost management and, most importantly, the ongoing quarter-on-quarter improvements in recurring revenues from outsourcing services over the past few years. Our funding and liquidity situation can be described as sound and stable. The equity ratio improved once again and is now at 59% (30 September 2010: 55%). We will continue to move forward along the course we have set as one of the leading SAP full-service providers. We are pleased to reaffirm our previously announced projections for the financial year 2010/11 of a revenue increase in the mid-single-digit percentage range and an EBIT of approximately EUR 3.4 million.

The annual general meeting of All for One Midmarket AG was held on 16 March 2011 and validated our strategic course of action. All agenda items were approved by a large majority and included approval for the distribution of a dividend of 15 euro cents per share along with a special dividend of an additional 15 euro cents per share, a new authorised capital and the granting of authorisation to repurchase company stock. Some 77% of the share capital was represented at the meeting.

CROSS Informatik GmbH, Wels/Austria, is the new principal shareholder of All for One Midmarket AG following a split-off of shares that had been previously held by BEKO HOLDING AG. This is also the reason for the voluntary public takeover offer that CROSS Informatik GmbH made to all of the All for One Midmarket AG shareholders on 17 March 2011 in accordance with the »Wertpapiererwerbs- und Übernahmegesetz (WpÜG)«. The offer price of EUR 7.82 per share corresponds to the minimum statutory requirements and includes no premium above this amount. In our statement – prepared jointly with the supervisory board – we recommended that this offer not be accepted.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

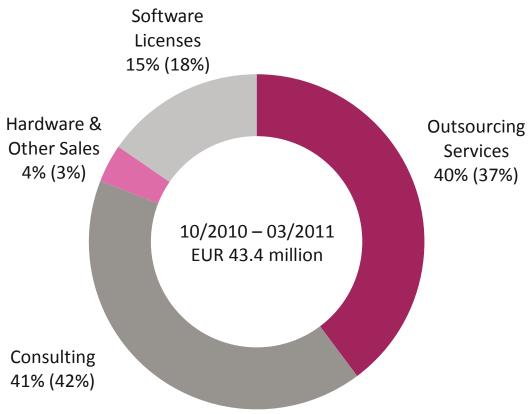
INTERIM MANAGEMENT REPORT

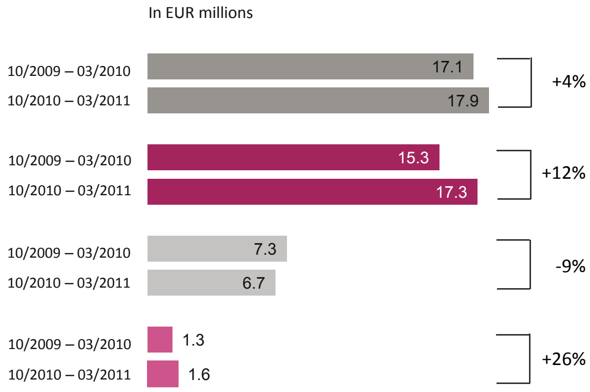
from 1 October 2010 to 31 March 2011

All for One Midmarket AG's financial year 2010/11 begins – deviating from the calendar year – on 1 October 2010 and ends on 30 September 2011. The current reporting period for the 1st half-year and the 2nd quarter covers the timeframes of 1 October 2010 to 31 March 2011 and 1 January 2011 to 31 March 2011 respectively, as well as the corresponding prior-year periods.

Sales Performance

Sales by Type





Half-year sales up 6% / Recurring outsourcing services revenues up 12% after 6 months

All for One Midmarket AG increased its sales revenues by 6% from EUR 41.1 million to 43.4 million in the 1st half of the financial year 2010/11.

The recurring sales revenues from outsourcing services (including software maintenance) improved 12% to EUR 17.3 million (Oct 2009 – Mar 2010: EUR 15.3 million) during the current 6-month reporting period. The ongoing growth achieved within this important business line validates the successful development as a one-stop shop for SAP in the midmarket segment.

Consulting revenues increased by 4% to EUR 17.9 million (Oct 2009 – Mar 2010: EUR 17.1 million). This positive trend is attributable primarily to the increased demand for consulting services, which was indicated as early as in the 1st quarter of 2010/11 as a result of the sharp increase in the number of new projects. Half-year licensing revenues declined by 9% to EUR 6.7 million (Oct 2010 – Mar 2011). The corresponding prior-year figure of EUR 7.3 million (Oct 2009 – Mar 2010) included a major project. Overall, the licensing revenues of this 1st half-year 2010/11 are the result of a robust and broad increase in new and existing customer projects.

Earnings

EBITDA increases from EUR 3.2 million to 3.8 million / Half-year EBIT margin increases from 3% to 5%

The ratio of the cost of traded goods to sales revenues decreased from 34% (Oct 2009 – Mar 2010) to 32% (Oct 2010 – Mar 2011). This development is attributable primarily to the decline in licensing revenues, whose share of total revenues decreased from 18% (Oct 2009 – Mar 2010) to 15% (Oct 2010 – Mar 2011). Personnel expenses rose 6% to EUR 19.1 million (Oct 2009 – Mar 2010: EUR 18.1 million) in the course of expanding the workforce and account for an unchanged 44% of sales revenues. The increase in other operating expenses by EUR 0.5 million to EUR 7.1 million (Oct 2009 – Mar 2010: EUR 6.6 million) accompanied the expansion of business and remains unchanged at a share of 16% of sales revenues.

The EBITDA after 6 months was EUR 3.8 million (Oct 2009 – Mar 2010: EUR 3.2 million). The corresponding EBIT increased by 55% from EUR 1.4 million (Oct 2009 – Mar 2010) to EUR 2.2 million. This represents an EBIT margin of 5% (Oct 2009 – Mar 2010: 3%).

The financial result after 6 months was an unchanged EUR 0.1 million (Oct 2009 – Mar 2010: EUR 0.1 million), which enabled an EBT of EUR 2.3 million (Oct 2009 – Mar 2010: EUR 1.5 million) to be achieved. The income-tax burden for the current reporting period amounted to 23% of the EBT (Oct 2009 – Mar 2010: 26%).

The Group's half-year earnings after income taxes were EUR 1.8 million (Oct 2009 – Mar 2010: EUR 1.1 million), which corresponds to 33 euro cents (Oct 2009 – Mar 2010: 21 euro cents) per share. An average of 4,860,000 shares were in circulation in the reporting period (Oct 2009 – Mar 2010: 5,159,253 shares).

Performance in the Business Divisions

All for One Midmarket AG's segment reporting comprises the »Integrated Solutions« and »HR Solutions« business divisions. The Group costs are allocated to both segments on a pro rata basis.

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. Half-year segment sales increased by 4% to EUR 36.1 million (Oct 2009 – Mar 2010: EUR 34.6 million). The rise in business volume, further improvements in processes and quality of sales and the resulting gains in efficiency led to a major increase in operating earnings. The segment's EBIT was EUR 2.0 million (Oct 2009 – Mar 2010: EUR 1.4 million). The corresponding EBIT margin relating to segment sales was 6% (Oct 2009 – Mar 2010: 4%).

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. The hesitance in awarding HR consulting contracts that was observed over the past few quarters has increased the pressure on many companies to finally take some action. In the meantime, this investment restraint is continuing to diminish. The segment's revenue performance for the period of October 2010 to March 2011 showed an increase of 13% over the same period a year ago and has improved to EUR 7.8 million

(Oct 2009 – Mar 2010: EUR 6.9 million). The segment's EBIT was EUR 0.2 million (Oct 2009 – Mar 2010: KEUR 5), and the corresponding EBIT margin relating to segment sales for the HR Solutions division was 3% (Oct 2009 – Mar 2010: 0%).

Financial Position

Group Balance Sheet

The decline in non-current assets from EUR 25.6 million (30 September 2010) to EUR 25.2 million (31 March 2011) is primarily a result of the reduction in other intangible assets resulting from regular amortisation.

The amount of trade accounts receivable was reduced from EUR 12.5 million (30 September 2010) to EUR 12.2 million as at 31 March 2011 despite the increase in business volume. Cash and cash equivalents declined from EUR 17.3 million (30 September 2010) to EUR 14.3 million (31 March 2011). This change is attributable in part to the distribution of a dividend totalling EUR 1.5 million that was approved by the annual general meeting on 16 March 2011. Financial liabilities were also reduced from EUR 7.5 million to 5.5 million (details in the notes under »6. Financial Liabilities«). Along with the trade accounts receivable, and despite an increase in business volume, the amount of trade accounts payable also declined, namely from EUR 5.3 million (30 September 2010) to EUR 3.6 million (31 March 2011).

Net liquidity was EUR 8.8 million as at 31 March 2011 (30 September 2010: EUR 9.8 million). The equity ratio improved from 55% (30 September 2010) to 59% (31 March 2011). The Group's balance sheet structure is sound and total assets declined from EUR 59.3 million (30 September 2010) to EUR 55.6 million (31 March 2011).

The cancellation of 540,000 shares of company stock and the related reduction in share capital from an original EUR 16,200,000 to EUR 14,580,000 that was decided on in December 2010 was recorded in the commercial register in March 2011 (details in the notes under »9. Equity«).

Cash Flow and Investments

It was primarily the improved level of earnings that led to a cash flow from operating activities of EUR 1.5 million in the current reporting period. The cash flow from operating activities in the corresponding prior-year period (Oct 2009 – Mar 2010) was minus EUR 1.0 million.

The net cash used in investing activities during the 1st half-year increased to EUR 0.9 million (Oct 2009 – Mar 2010: EUR 0.5 million). Investments in tangible fixed assets were made predominantly as a result of further customer growth in the field of outsourcing services. The difference between the operating cash flow and the cash flow from investing activities resulted in a free cash flow of approximately EUR 0.6 million (Oct 2009 – Mar 2010: minus EUR 1.5 million).

The cash flow from financing activities was minus EUR 3.7 million (Oct 2009 – Mar 2010: minus EUR 2.8 million). As in the prior-year period, unscheduled principal payments to accelerate the repayment of bank loans were made during this reporting period. The 1st half-year 2010/11 also included the distribution of a dividend totalling EUR 1.5 million. Cash funds as at 31 March 2011 totalled EUR 14.3 million compared to EUR 13.0 million as at 31 March 2010.

Employees

Last year All for One Midmarket AG took part in the benchmark »Great Place to Work« survey. The very first time it participated, All for One was placed among the top 100 companies and thus ranks as one of Germany's best employers or »Deutschlands Beste Arbeitgeber 2010«. The receipt of this award and the enterprising implementation of the findings from this benchmark survey have further enhanced All for One's image as an employer of choice and leading full-service provider in the SAP midmarket segment. Despite what has again become a tight labour market, the number of people working for the company as at 31 March 2011 increased by 8% to 458 employees (31 March 2010: 424 employees). The average personnel capacity increased from 393 (Oct 2009 – Mar 2010) to 411 (Oct 2010 – Mar 2011) full-time equivalents.

Corporate Governance

The joint declaration of conformity to the current recommendations contained in the German Corporate Governance Code that was prepared by the management and supervisory board for the financial year 2010/11 was published in February 2011. More details and the exact wording of the current declaration can be found on the Group's website www.all-for-one.com.

Risk Report

A detailed report about the individual risks and opportunities associated with the future business development, including an overall risk profile and extensive information about risk management and the internal control system (ICS), can be found on pages 26 to 30 of the annual report for the financial year from 1 October 2009 to 30 September 2010.

The sudden economic recovery that took place in the year 2010 continued during the current reporting period. New **industry risks** for the machinery and equipment manufacturing and for the automotive supplier industry in particular – both of which are the target markets of All for One Midmarket AG – may arise as a consequence of the severe natural disaster in Japan and the sharp rise in commodity prices. The management board is keeping a careful watch on how things are developing. The systems and procedures designed for the early identification of risks of customer insolvencies, which have been enhanced and expanded in recent years, in combination with a rigorous programme of receivables management have proven to be reliably effective. An insurance policy and provisions for doubtful accounts are also used to mitigate the risk posed by bad debts. Nevertheless, these measures still cannot completely eliminate the risk of cost overruns or losses from bad debts burdening earnings.

Despite the fact that even during the crisis years All for One hardly reduced its consulting resources, and was able to increase its staffing strength as at 31 March 2011 to 458 employees (31 March 2010: 424 employees), the market for human resources, especially for recruiting SAP consultants with midmarket experience, is heading once again toward those extremely competitive pre-crisis levels. All for One's appeal as an employer of choice was enhanced as much by its good standing in the benchmark »Great Place to Work« survey, as from its expanded range of training initiatives and professional development programmes. Despite more intense personnel recruitment efforts, there remain **human resource risks** that could jeopardize continued business growth and performance.

Overall, no major shifts or fundamental changes in the risk situation arose during the current reporting period. Therefore, the risk report and the overall risk profile contained in the annual report for the financial year 2009/10 – together with the additional risk information presented overleaf – remain valid.

Outlook for the Financial Year 2010/11

Everything that we have seen to date indicates that the trend toward economic recovery will continue among companies operating in the machinery and equipment manufacturing and automotive supplier industries, and among project service providers. It is not known to what extent the severe natural disaster in Japan and the sharp rise in commodity prices will affect this development.

All for One Midmarket AG is therefore pleased to reaffirm its previously announced projection for the financial year 2010/11 of an increase in revenues in the mid-single-digit percentage range and an EBIT of approximately EUR 3.4 million. Potential insolvencies among our customer base continue to pose the greatest risks to the Group.

Subsequent Events

The acceptance period for the voluntary public takeover offer (cash offer) extended by CROSS Informatik GmbH to the shareholders of All for One Midmarket AG ended on 3 May 2011. The offer price of EUR 7.82 per share corresponds to the minimum statutory requirements and includes no premium above this amount. A total of 163,512 shares, or 3.36% of the company's share capital, were tendered to the party making the offer, which in turn increased its shareholding in All for One Midmarket AG to approximately 65.26%.

Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated interim financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the 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 Income Statement
from 1 October 2010 to 31 March 2011

in KEUR	10/2010 – 03/2011	10/2009 – 03/2010	01/2011 – 03/2011	01/2010 – 03/2010
Sales revenues	**43,430**	**41,092**	**20,916**	**20,964**
Other operating income	506	598	256	341
Cost of traded goods and third party services	-13,924	-13,798	-6,134	-7,322
Personnel expenses	-19,128	-18,050	-9,849	-9,180
Depreciation and amortisation (4)	-1,571	-1,820	-769	-881
Other operating expenses	-7,120	-6,611	-3,621	-3,510
EBIT	**2,193**	**1,411**	**799**	**412**
Financial income	289	341	136	163
Financial expense	-159	-217	-69	-97
Financial result	**130**	**124**	**67**	**66**
EBT	**2,323**	**1,535**	**866**	**478**
Income tax (7)	-539	-392	-276	-107
Earnings after tax	**1,784**	**1,143**	**590**	**371**
attributable to equity holders of the parent	*1,615*	*1,061*	*470*	*364*
attributable to minority interests	*169*	*82*	*120*	*7*
Undiluted and diluted earnings per share				
Earnings per share in EUR	0.33	0.21	0.10	0.07

Group Comprehensive Income Statement
from 1 October 2010 to 31 March 2011

in KEUR	10/2010 – 03/2011	10/2009 – 03/2010	01/2011 – 03/2011	01/2010 – 03/2010
Earnings after tax	**1,784**	**1,143**	**590**	**371**
Foreign currency translation differences for foreign operations	37	73	-1	63
Total comprehensive income	**1,820**	**1,216**	**589**	**434**
attributable to equity holders of the parent	*1,651*	*1,136*	*467*	*425*
attributable to minority interests	*169*	*80*	*122*	*9*
Average number of shares outstanding (undiluted and diluted)	4,860,000	5,159,253	4,860,000	5,150,098

Group Balance Sheet
as at 31 March 2011

ASSETS in KEUR	31.03.2011	30.09.2010
Non-current assets		
Goodwill	4,867	4,867
Other intangible assets	8,440	8,909
Tangible fixed assets	5,407	5,247
Financial assets (5)	3,506	3,538
Deferred tax assets	2,947	3,011
	25,167	**25,572**
Current assets		
Inventories	357	378
Trade accounts receivable	12,190	12,494
Current income tax assets	99	188
Financial assets (5)	2,500	2,583
Other assets	943	740
Cash and cash equivalents	14,345	17,340
	30,434	**33,723**
Total assets	**55,601**	**59,295**

EQUITY AND LIABILITIES in KEUR	31.03.2011	30.09.2010
Equity (9)		
Issued share capital	14,580	16,200
Treasury stock	0	-2,354
Capital reserve	8,849	7,229
Reserve from currency translation	336	300
Retained earnings	7,863	9,894
Share of equity attributable to equity holders of the parent	**31,628**	**31,269**
Minority interests	**1,261**	**1,139**
Total equity	**32,889**	**32,408**
Non-current liabilities		
Provisions	131	184
Post-employment benefit liabilities	445	349
Financial liabilities (6)	4,384	6,394
Deferred tax liabilities	3,808	3,793
Other liabilities	0	13
	8,768	**10,733**
Current liabilities		
Provisions	142	235
Current income tax liabilities	449	320
Financial liabilities (6)	1,127	1,149
Trade accounts payable	3,613	5,305
Other liabilities	8,613	9,145
	13,944	**16,154**
Total liabilities	**22,712**	**26,887**
Total equity and liabilities	**55,601**	**59,295**

Group Cash Flow Statement
from 1 October 2010 to 31 March 2011

in KEUR	10/2010 – 03/2011	10/2009 – 03/2010
EBT	**2,323**	**1,535**
Amortisation of intangible assets	522	658
Depreciation of tangible fixed assets	1,049	1,162
Financial result	-130	-124
EBITDA	**3,764**	**3,231**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-89	3
Other non-cash expense (+) and income (-)	8	-10
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	356	-1,409
Increase (-) / decrease (+) in financial assets	118	444
Increase (-) / decrease (+) in other assets	-26	-105
Increase (+) / decrease (-) in trade payables	-1,691	-2,039
Increase (+) / decrease (-) in other liabilities	-576	-792
Income tax paid	-357	-302
Cash flow from operating activities	**1,507**	**-979**
Purchase of intangible, tangible fixed and other assets	-1,289	-872
Sale of intangible, tangible fixed and other assets	21	43
Cash flow from minority interests	120	0
Interest received	279	340
Cash flow from investing activities	**-869**	**-489**
Repurchased treasury stock	0	-89
Cash flow from bank borrowings and long-term financial liabilities	44	1,816
Repayment of bank borrowings / overdrafts	-1,612	-3,779
Interest paid	-116	-196
Repayment of finance leases	-513	-513
Dividend payment	-1,458	0
Cash flow from financing activities	**-3,655**	**-2,761**
Changes in disposable cash and cash equivalents	60	59
Decrease / increase in cash and cash equivalents	**-2,957**	**-4,170**
Effect of exchange rate fluctuations on cash funds	22	53
Cash flow from sale of equity interests	0	508
Cash funds at the beginning of the period	17,191	16,587
Cash funds at the end of the period	**14,256**	**12,978**
Composition of cash funds at the end of the period		
Cash and cash equivalents according to the balance sheet	14,345	13,186
Less cash und cash equivalents not disposable	-89	-208
Cash funds at the end of the period	**14,256**	**12,978**

Statement of Changes in Equity of the Group
from 1 October 2010 to 31 March 2011

in KEUR	Share of equity attributable to equity holders of the parent: Issued share capital	Treasury stock	Capital reserve	Reserve from currency translation	Retained earnings	Minority interests	Share-holders' equity
1 October 2009	**16,200**	**-1,023**	**7,229**	**72**	**7,960**	**1,069**	**31,507**
Dividend distribution	0	0	0	0	0	0	0
Reduction in share capital	0	0	0	0	0	0	0
Cancelled treasury stock	0	0	0	0	0	0	0
Repurchased treasury stock	0	-89	0	0	0	0	-89
Change in minority interests	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	75	1,061	80	1,216
31 March 2010	**16,200**	**-1,112**	**7,229**	**147**	**9,021**	**1,149**	**32,634**
1 October 2010	**16,200**	**-2,354**	**7,229**	**300**	**9,894**	**1,139**	**32,408**
Dividend distribution	0	0	0	0	-1,458	0	-1,458
Reduction in share capital	-1,620	0	1,620	0	0	0	0
Cancelled treasury stock	0	2,354	0	0	-2,354	0	0
Repurchased treasury stock	0	0	0	0	0	0	0
Change in minority interests	0	0	0	0	166	-47	119
Total comprehensive income	0	0	0	36	1,615	169	1,820
31 March 2011	**14,580**	**0**	**8,849**	**336**	**7,863**	**1,261**	**32,889**

Shares Held by Board Members
as at 31 March 2011

SHARES	31/03/2011	30/09/2010
Supervisory Board		
Peter Brogle	31,863	31,863
Peter Fritsch	24,000	24,000
Josef Blazicek	13,000	13,000
Management Board		
Lars Landwehrkamp	50,000	50,000
Stefan Land	32,735	32,735
	151,598	**151,598**

NOTES TO THE INTERIM REPORT

from 1 October 2010 to 31 March 2011

1. General Principles

The consolidated interim financial statements of All for One Midmarket AG as at 31 March 2011 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. 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 2010.

3. 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.

4. Depreciation and Amortisation

Included under this item is regular amortisation of intangible assets totalling KEUR 522 (comparable period: KEUR 658).

5. Financial Assets

The financial assets as at 31 March 2011 primarily include receivables from finance lease agreements totalling KEUR 5,935 (30 September 2010: KEUR 5,976), the current portion of which is KEUR 2,474 (30 September 2010: KEUR 2,482).

6. Financial Liabilities

The financial liabilities as at 31 March 2011 include liabilities to banks in an amount of KEUR 3,740 (30 September 2010: KEUR 5,352), the current portion of which is KEUR 90 (30 September 2010: KEUR 157). The financial liabilities as at 31 March 2011 also include obligations from finance lease agreements in an amount of KEUR 1,770 (30 September 2010: KEUR 2,191), the current portion of which is KEUR 1,037 (30 September 2010: KEUR 992).

Early repayments totalling EUR 1.5 million were made against existing loan agreements in December 2010.

7. Income Taxes

Of the reported income taxes, KEUR 78 (comparable period: KEUR 21) are deferred taxes.

8. Deferred Tax Assets

The change in majority shareholder results in a reduction of the corporation and municipal trade tax loss carry forwards of All for One Midmarket AG. Additional information about this can be found on page 57 (Note 14) of the English version of the annual report for the financial year 2009/10.

9. Equity

On the basis of authorisations granted by the annual general meetings in the years 2001, 2003, 2004, 2009 and 2010, the management board, with the approval of the supervisory board, decided on 20 December 2010 to cancel 540,000 previously acquired shares of treasury stock and to reduce the amount of share capital accordingly. The number of issued shares thus declined from 5,400,000 to 4,860,000 registered shares and the share capital was reduced from EUR 16,200,000 to EUR 14,580,000. The arithmetic nominal value of the shares outstanding remains unchanged at EUR 3.00 per share.

In March 2011, this reduction in share capital was recorded in the commercial register in a simplified form by the cancellation of treasury stock and hence became effective for accounting and reporting purposes. The share capital attributable to the cancelled shares – an amount of EUR 1.62 million – was transferred to the capital reserve.

One item approved by the annual general meeting of 16 March 2011 was a dividend of 15 euro cents per share plus a special dividend of an additional 15 euro cents per share, which was distributed in an amount of EUR 1,458,000 on the following day. The annual general meeting also approved resolutions – each effective until 15 March 2016 – creating a new authorised capital totalling EUR 7,290,000 and granting the authority to repurchase company stock. Neither of these two resolutions were utilised during the reporting period.

10. Segment Reporting

The segment information for the reporting period is as follows:

	Integrated Solutions		HR Solutions		Consolidation		Group	
in KEUR	**10/10 – 03/11**	10/09 – 03/10	**10/10 – 03/11**	10/09 – 03/10	**10/10 – 03/11**	10/09 – 03/10	**10/10 – 03/11**	10/09 – 03/10
Sales to external customers	**35,878**	**34,451**	**7,552**	**6,641**	**0**	**0**	**43,430**	**41,092**
Intersegment sales	183	164	246	245	-429	-409	0	0
Segment sales	**36,061**	**34,615**	**7,798**	**6,886**	**-429**	**-409**	**43,430**	**41,092**
EBITDA	**3,367**	**2,995**	**397**	**236**	**0**	**0**	**3,764**	**3,231**
EBIT	**1,983**	**1,406**	**210**	**5**	**0**	**0**	**2,193**	**1,411**
Financial result	157	148	-27	-24	0	0	130	124
Earnings before tax	**2,140**	**1,554**	**183**	**-19**	**0**	**0**	**2,323**	**1,535**
Income tax	-442	-333	-97	-59	0	0	-539	-392
Result for the period	**1,698**	**1,221**	**86**	**-78**	**0**	**0**	**1,784**	**1,143**
Full-time equivalents (average)	299	288	112	105	0	0	411	393

11. Related Parties

Sales were generated with group companies of BEKO HOLDING AG and CROSS Industries 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 the Group companies of BEKO HOLDING AG. 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 65 and 66 (Note 31) of English version of the annual report for the financial year 2009/10.

12. Parent Company, Voting Rights Announcement and Number of Voting Rights

As a result of the decision made by the annual general meeting of BEKO HOLDING AG on 4 February 2011, 62.01% of the 73.01% of the shares that BEKO HOLDING AG held in All for One Midmarket AG have been transferred as part of a split-off to the newly formed CROSS Informatik GmbH, which has now become the majority shareholder of All for One. The compulsory announcements listed below are attributable primarily to this change in the company's shareholders:

All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 informs according to Article 26, Section 1 Sentence 2 of the WpHG that its Voting Rights in own shares have fallen below the 10%, 5% and 3% limit of the Voting Rights on December 20, 2010 and on that day amounted to 0.00% (this corresponds to 0 Voting Rights).

On December 20, 2010, **BEKO Holding AG**, Nöhagen, Austria, has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000, have fallen below the 75% limit of the Voting Rights on December 20, 2010 and on that day amounted to 73.01% (this corresponds to 3,548,336 Voting Rights).

All for One Midmarket AG hereby announces that at the end of the month December 2010 the number of Voting Rights amounts to a total of 4,860,000 Voting Rights. The change of Total Voting Rights is effective as of December 20, 2010.

On 16 March 2011, **BEKO HOLDING AG**, Nöhagen, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of BEKO HOLDING AG in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has fallen below the limits of 50%, 30%, 25%, 20%, 15% on 12 March 2011 and on that day amounted to 11.11% (this corresponds to 540,000 voting rights).

On 16 March 2011, **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 Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 61.90% (this corresponds to 3,008,336 voting rights).

On 16 March 2011, **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 Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 0.13% (this corresponds to 6,250 voting rights) are held directly by CROSS Industries AG. 61.90% (this corresponds to 3,008,336 voting rights) are attributed to CROSS Industries AG according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by CROSS Industries AG and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH

On 16 March 2011, **KP Invest Beteiligungs GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of KP Invest Beteiligungs GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 62.03% (this corresponds to 3,014,586 voting rights) are attributed to KP Invest Beteiligungs 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 KP Invest Beteiligungs GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG

On 17 March 2011, **Pierer GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Pierer GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 62.03% (this corresponds to 3,014,586 voting rights) are attributed to Pierer GmbH according to article 22, section 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Pierer GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH

On 16 March 2011, **Knünz GmbH**, Dornbirn, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Knünz GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 62.03% (this corresponds to 3,014,586 voting rights) are

attributed to Knünz 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 Knünz GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH

On 16 March 2011, **Dipl. Ing. Stefan Pierer**, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Dipl. Ing. Stefan Pierer in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 62.03% (this corresponds to 3,014,586 voting rights) are attributed to Dipl. Ing. Stefan Pierer according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Dipl. Ing. Stefan Pierer and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH
- Pierer GmbH

On 16 March 2011, **Dr. Rudolf Knünz**, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Dr. Rudolf Knünz in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,586 voting rights). 62.03% (this corresponds to 3,014,586 voting rights) are attributed to Dr. Rudolf Knünz according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Dr. Rudolf Knünz and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH
- Knünz GmbH

On 7 April 2011, **CROSS Industries AG**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG 2011 via a correction of its voting rights announcement dated 16 March 2011, that the share of voting rights of CROSS Industries AG in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 0.13% (this corresponds to 6,529 voting rights) are held directly by CROSS Industries AG. 61.90% (this corresponds to 3,008,336 voting rights) are attributed to CROSS Industries AG according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by CROSS Industries AG and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH

On 7 April 2011**, KP Invest Beteiligungs GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG via a correction of its voting rights announcement dated 16 March 2011, that the share of voting rights of KP Invest Beteiligungs GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 62.03% (this corresponds to 3,014,865 voting rights) are attributed to KP Invest Beteiligungs 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 KP Invest Beteiligungs GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG

On 7 April 2011, **Pierer GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG via a correction of its voting rights announcement dated 17 March 2011, that the share of voting rights of Pierer GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 62.03% (this corresponds to 3,014,865 voting rights) are attributed to Pierer 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 Pierer GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
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- CROSS Industries AG
- KP Invest Beteiligungs GmbH

On 7 April 2011, **Knünz GmbH**, Dornbirn, Austria, has informed us according to article 21, section 1 of the WpHG via a correction of its voting rights announcement dated 16 March 2011, that the share of voting rights of Knünz GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 2011 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 62.03% (this corresponds to 3,014,865 voting rights) are attributed to Knünz 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 Knünz GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH

On 7 April 2011, **Dipl. Ing. Stefan Pierer**, Austria, has informed us according to article 21, section 1 of the WpHG via a correction of its voting rights announcement dated 16 March 2011, that the share of voting rights of Dipl. Ing. Stefan Pierer in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 62.03% (this corresponds to 3,014,865 voting rights) are attributed to Dipl. Ing. Stefan Pierer according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Dipl. Ing. Stefan Pierer and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
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- CROSS Industries AG
- KP Invest Beteiligungs GmbH
- Pierer GmbH

On 7 April 2011, **Dr. Rudolf Knünz**, Austria, has informed us according to article 21, section 1 of the WpHG via a correction of its voting rights announcement dated 16 March 2011, that the share of voting rights of Dr. Rudolf Knünz in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 12 March 2011 and on that day amounted to 62.03% (this corresponds to 3,014,865 voting rights). 62.03% (this corresponds to 3,014,865 voting rights) are attributed to Dr. Rudolf Knünz according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Dr. Rudolf Knünz and whose share of voting rights in All for One Midmarket AG amount to 3% or more:
- CROSS Informatik GmbH
- CROSS Industries AG
- KP Invest Beteiligungs GmbH
- Knünz GmbH

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 14.58 million
Number of Shares	4,860,000 (registered shares)
Par Value	EUR 3

Shareholder Structure

(Approximate distribution based on shareholder statements)

CROSS Informatik GmbH	65%
BEKO HOLDING AG	11%
Management and Supervisory Board	3%

Financial Calendar

9 August 2011	9-Month Report as at 30 June 2011
19 December 2011	Publication of Annual and Consolidated Financial Statements 2010/11

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All for One Midmarket AG

All for One Midmarket AG ranks as one of the leading SAP full-service providers for the mid-size business market where German is spoken. The SAP Gold Partner's portfolio comprises end-to-end solutions along the whole of the 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 Midmarket AG is a reliable general contractor for small and medium enterprises. With more than 400 employees, it serves over 1,000 clients among machinery and equipment manufacturers, automotive suppliers and project and engineering service providers. As a founding member of United VARs, the global network of leading SAP partners for small and medium enterprises, All for One Midmarket AG guarantees a comprehensive consulting and service portfolio as well as the best local support in more than 56 countries.

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