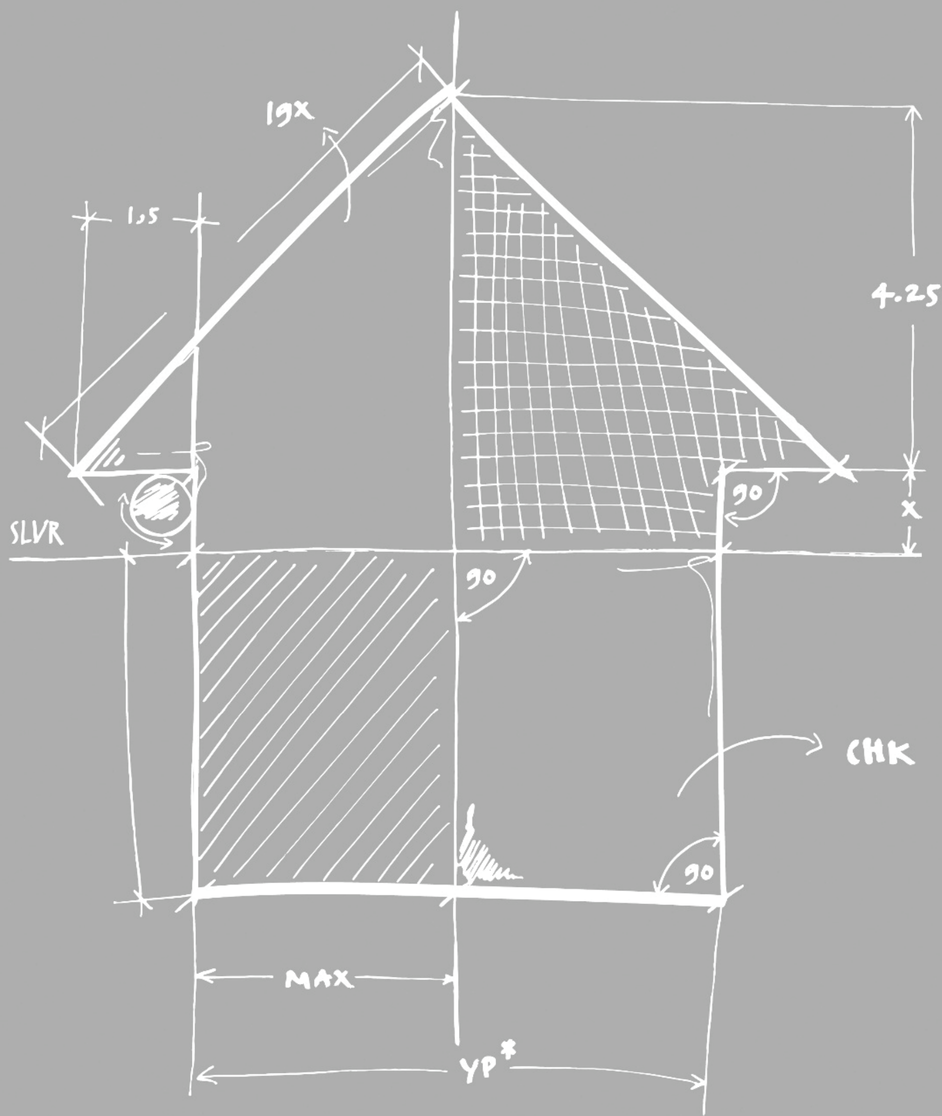
all for one steeb

HALF-YEAR FINANCIAL REPORT AS AT 31 MARCH 2014



All for One Steeb. Das SAP Haus.

KEY FIGURES

IFRS in KEUR, unless otherwise stated	**10/2013 – 03/2014**	10/2012 – 03/2013 Adjusted*	Difference	in %
Earnings situation				
Sales revenues	109,087	88,002	21,085	24%
EBITDA	10,665	8,081	2,584	32%
EBITDA margin (in %)	9.8	9.2		
EBIT	7,373	4,959	2,414	49%
EBIT margin (in %)	6.8	5.6		
Earnings after tax	4,571	2,896	1,675	58%
Employees				
Employees (period end)	992	837	155	19%
Full-time equivalents (ø)	882	718	164	23%
Share				
Number of shares (ø)	4,927,703	4,860,000	67,703	1%
Earnings per share (in EUR)	0.85	0.46	0.39	85%

	31.03.2014	30.09.2013 Adjusted*	Difference	in %
Balance Sheet				
Total assets	139,358	142,300	-2,942	-2%
Shareholders' equity	49,546	49,370	176	0%
Equity ratio (in %)	36	35		
Net debt	8,784	6,215	2,569	41%

* Adjusted in accordance with IAS 19 (amended 2011)

Certain statements within this interim report constitute forward-looking statements that involve forecasts, estimates or expectations and are subject to risks and uncertainties. The actual results, performance and achievements can deviate from those expressed or implied in these forward-looking statements. Changes in the general economic and competitive situation, particularly in the core business divisions and markets, and changes in legislation, particularly those related to taxes, can cause such deviations. The German-language version of this interim report is definitive.

The company assumes no obligation to update statements made in this interim report.

Dear Shareholders, Ladies and Gentlemen,

We successfully finished the first 6 months of the financial year 2013/14 with a growth in revenues of 24% to EUR 109.1 million and a 49% increase in EBIT to EUR 7.4 million. The EBIT margin for the period of October 2013 to March 2014 improved from 5.6% to 6.8%. Whereas in the first half-year 2012/13 we reported a decline of 9% in what are by their very nature volatile licensing sales, we were able to increase these by 67% in the current reporting period and post licensing revenues in the amount of EUR 17.9 million.

»The customer comes first, second and third« is a principle that our employees also fully accept and support. As »the company for people who want to get things done«, we have built a strong employer brand with a distinctive identity, unmistakable culture and values that are faithfully put into practise. »We'll celebrate our 1,000th employee with 1,000 litres of free beer at the next garden party, college graduation gala, or farewell get-together at his or her former employer« was the theme of our recruitment campaign that on 28 February 2014 helped us achieve the milestone of bringing our thousandth employee (including apprentices and trainees) on board. The small-business magazine *Markt + Mittelstand* acclaimed this campaign as the »Idea of the Month«. Our employees voted us one of Germany's »Best Employers in ICT 2014« as part of the respected Great Place to Work Institute's survey. The news magazine *FOCUS* also ranked All for One Steeb one of the »Best Employers in Germany« from among the 800 companies from 22 industries surveyed (*FOCUS Spezial, February 2014*).

We supplement our vigorous organic growth with a buy & build strategy designed to further strengthen our business model. Following the acquisition and integration of Steeb (2011/12), OSC, selected assets of ORGA, WEBMAXX (2012/13) and the enlargement of our shareholdings in KWP (2013/14), we see in the acquisition of avantum consult AG, Düsseldorf, the opportunity of also taking a top spot in the overall market for enterprise performance management and business analytics. Shareholders also benefit from such good developments, as witnessed by the annual general meeting of 27 March 2014 approving a dividend of 50 euro cents per share (prior year: 15 euro cents per share). Despite this strong first half-year, we remain committed to our existing forecast for the financial year 2013/14.

We regularly release information about new developments in the company in the intervals between our quarterly reports. Shall we send this information directly to you? If so, you can sign up to receive such news in the Investor Relations section of our website www.all-for-one.com.

Yours sincerely,

Lars Landwehrkamp Chief Executive Officer	Stefan Land Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October 2013 to 31 March 2014

All for One Steeb AG's financial year 2013/14 deviates from the calendar year and begins on 1 October 2013 and ends on 30 September 2014. The current reporting periods for the first half-year and the 2nd quarter cover the timeframes of 1 October 2013 to 31 March 2014 and 1 January to 31 March 2014 respectively, as well as the corresponding prior-year periods.

Acquisitions, Capital Measures and Adoption of Revised Reporting Requirements

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

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

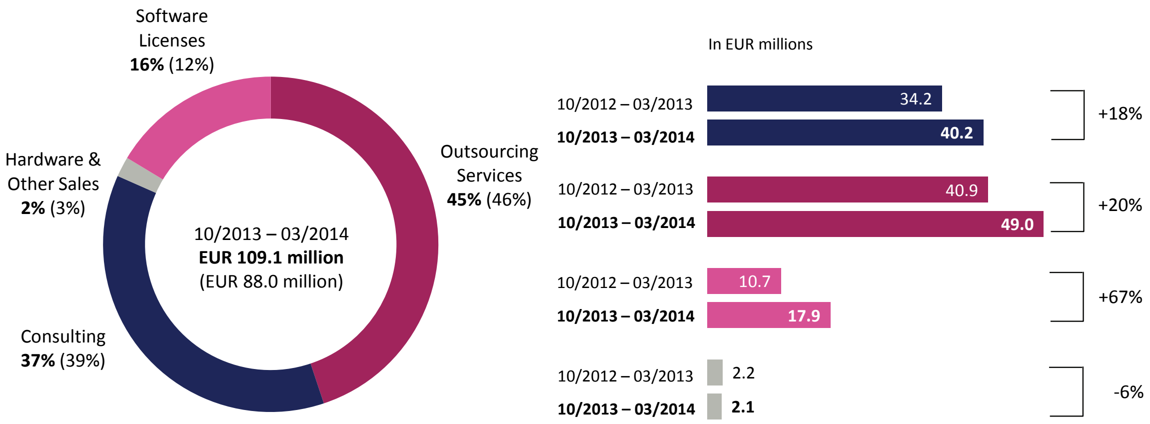
Sales Performance

Half-year sales up 24% / Recurring outsourcing services revenues after 6 months gain 20%

All for One Steeb AG improved sales revenues by 24% from EUR 88.0 million to 109.1 million in the first half of the financial year 2013/14 as compared to the same period a year ago.

Sales by Type

(Deviations result from the calculation of values in KEUR)



Recurring sales revenues from outsourcing services (including software maintenance) posted yet another welcome gain of 20% to EUR 49.0 million (Oct 2012 – Mar 2013: EUR 40.9 million) in the current 6-month period. This improvement is due primarily to the continuity in winning new customers. The share of these recurring sales revenues to total sales is now 45% (Oct 2012 – Mar 2013: 46%). This slight shift is mainly attributable to the substantial revenues from the sale of software licenses. In the first half-year we saw a sharp rise in revenues of 67% from EUR 10.7 million (Oct 2012 – Mar 2013) to EUR 17.9 million (Oct 2013 – Mar 2014). We serve the largest base of SAP midmarket customers in German-speaking countries and, in addition to many smaller licensing agreements, numerous important contracts for turnkey projects were acquired from both new and existing customers. The share of licensing revenues to total sales is now 16% (Oct 2012 – Mar 2013: 12%). Consulting revenues posted an increase of 18% to EUR 40.2 million (Oct 2012 – Mar 2013: EUR 34.2 million). Our consulting teams reported a high rate of utilisation in the first half-year.

Earnings

EBITDA improves from EUR 8.1 million to 10.7 million / EBIT up 49% / EBIT margin of 6.8%

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 is an unchanged 38% as a result of different and at times opposing trends. Personnel expenses rose at a disproportionate rate to sales performance and increased 27% to EUR 43.3 million (Oct 2012 – Mar 2013: EUR 34.0 million). Personnel expenses as a share of sales revenues increased slightly from 39% (Oct 2012 – Mar 2013) to 40% (Oct 2013 – Mar 2014). Operating expenses reported an increase of 5% to EUR 14.5 million (Oct 2012 – Mar 2013: EUR 13.7 million), however its share of total revenues declined from 16% (Oct 2012 – Mar 2013) to 13% (Oct 2013 – Mar 2014). Depreciation and amortisation for the first half-year 2013/14 were EUR 3.3 million, which was slightly higher than the prior year level of EUR 3.1 million (Oct 2012 – Mar 2013:).

The EBITDA after 6 months was an encouraging EUR 10.7 million (Oct 2012 – Mar 2013: EUR 8.1 million), which is an increase of 32%. The corresponding EBIT clearly outperformed sales performance and rose to EUR 7.4 million, which was 49% better than the prior-year figure of EUR 5.0 million. The EBIT margin thus increased to 6.8% (Oct 2012 – Mar 2013: 5.6%).

The financial result after 6 months was minus EUR 0.7 million (Oct 2012 – Mar 2013: EUR 0.5 million).

The EBT increased by 51% to EUR 6.7 million (Oct 2012 – Mar 2013: EUR 4.4 million). The income tax charge for the current reporting period was 31% of EBT (Oct 2012 – Mar 2013: 35%). Earnings after income tax rose to EUR 4.6 million (Oct 2012 – Mar 2013: EUR 2.9 million). Mainly as a result of enlarging the equity interest in KWP to 100%, the share of net earnings attributable to non-controlling interests declined from EUR 0.6 million (Oct 2012 – Mar 2013) to EUR 0.4 million (Oct 2013 – Mar 2014). 122,000 new ordinary shares were issued in the course of the capital increase against a non-cash contribution in December 2013. Therefore the average number of shares outstanding increased from 4,860,000 (Oct 2012 – Mar 2013) to 4,927,703 (Oct 2012 – Mar 2014) and the earnings per share for this 6-month period were 85 euro cents (Oct 2012 – Mar 2013: 46 euro cents). The adjustments made to the prior year's income statement, including the other comprehensive income, undertaken as a result of the changes in IAS 19 (amended 2011) are explained in the notes.

Performance by Business Division

Integrated Solutions

The Integrated Solutions segment encompasses a full range of products and solutions designed to provide end-to-end customer support that starts with management and technology consulting and extends from software licenses, industry solutions, implementation and optimisation projects, all the way to software maintenance, outsourcing and managed services. Three-month segment revenues increased 25% to EUR 99.3 million (Oct 2012 – Mar 2013: EUR 79.2 million). The segment's EBIT after 6 months was EUR 6.6 million (Oct 2012 – Mar 2013: EUR 4.4 million). The corresponding EBIT margin to segment sales was 6.7% (Oct 2012 – Mar 2013: 5.6%).

HR Solutions

The heart of the HR Solutions segment is the human resources software platform SAP ERP HCM (Enterprise Resource Planning, Human Capital Management), which serves as the basis for providing comprehensive implementation, consulting and support services that extend all the way to recurring HR outsourcing and HR business process outsourcing services. During the period of October 2013 to March 2014; Revenues for the segment increased 9% to EUR 10.6 million (Oct 2012 – Mar 2013: EUR 9.7 million). The segment's EBIT after 6 months was EUR 0.7 million (Oct 2012 – Mar 2013: EUR 0.5 million), while the related EBIT margin to segment sales for the HR Solutions business division was 6.9% (Oct 2012 – Mar 2013: 5.4%).

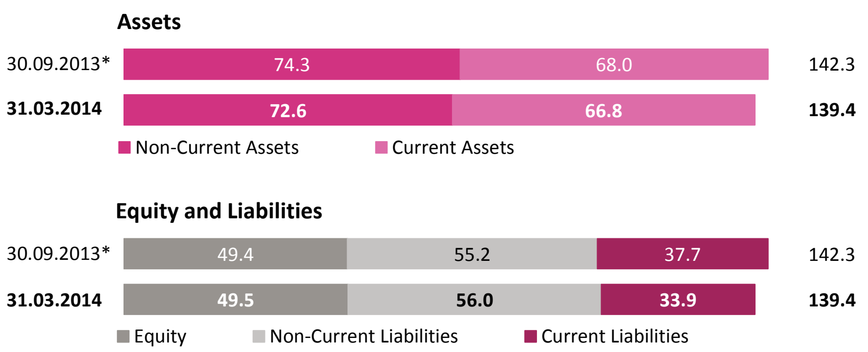
Financial Position

Group Balance Sheet

The balance sheet total amounted to EUR 139.4 million (30 September 2013: EUR 142.3 million).

Non-current assets decreased from EUR 74.3 million (30 September 2013) to EUR 72.6 million (31 March 2014). This change is attributable primarily to the decrease in regular amortisation of other intangible assets to EUR 42.2 million (30 September 2013: EUR 43.5 million). Furthermore, tangible fixed assets declined from EUR 8.9 million (30 September 2013) to EUR 8.3 million (31 March 2014).

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



* Adjusted in accordance with IAS 19 (amended 2011)

Current assets increased from EUR 68.0 million (30 September 2013) to EUR 66.8 million (31 March 2014). Despite the major expansion of the business, a slight decrease in trade accounts receivable of EUR 0.8 million to 30.0 million (31 March 2014) was reported. The decrease in cash funds of EUR 1.5 million to 30.1 million (31 March 2014) results from, among other things, the dividend distribution of EUR 2.4 million, which was approved at the annual general meeting held on 27 March 2014, and the payment of the cash component of EUR 1.7 million for the enlargement of the shareholdings in KWP.

Non-current liabilities increased only slightly from EUR 55.2 million (30 September 2013) to EUR 56.0 million (31 March 2014). No significant changes arose in the corresponding balance sheet items.

The EUR 3.9 million decrease in current liabilities to EUR 33.9 million (31 March 2014) is mainly attributable to changes in trade accounts payable (minus EUR 4.3 million) and current income tax liabilities (plus EUR 0.9 million), while other liabilities declined by EUR 0.8 million to 21.4 million.

Consequently, total financial liabilities increased from EUR 37.9 million (30 September 2013) to EUR 38.9 million (31 March 2014). The net debt is currently EUR 8.8 million (30 September 2013: EUR 6.2 million).

Equity improved only EUR 0.2 million to 49.6 million and includes a negative effect on equity totalling EUR 1.7 million from the enlargement of the shareholdings in KWP that takes into consideration the use of a funding mix consisting of a capital increase and additional cash components. In addition a dividend payment of EUR 2.4 million was paid to the shareholders. This equity interest was already fully consolidated prior to its enlargement and therefore represents what is purely an equity transaction. For this reason, the current equity ratio of 36% is slightly higher than at the end of the prior financial year (30 September 2013: 35%). The results shown in the consolidated balance sheet as at 31 March 2014 were driven by changes in equity and a major organic expansion of the business with no new initial consolidations being made. The adjustments to the balance sheet made because of revisions to IAS 19 (amended 2011) are explained in the notes.

Cash Flow and Investments

It was primarily the high level of earnings in the current reporting period – the EBITDA was EUR 10.7 million (Oct 2012 – Mar 2013: EUR 8.1 million) – that led to a cash flow from operating activities in the amount of EUR 3.4 million (Oct 2012 – Mar 2013: minus EUR 0.9 million).

Cash flows from investing activities totalled minus EUR 1.3 million in the current reporting period (Oct 2012 – Mar 2013: minus EUR 3.3 million) and mainly include payments of EUR 1.7 million to enlarge the equity interest in KWP. In the prior year, purchase price payments of EUR 3.0 million were made to acquire 60% of the shareholdings of OSC. The free cash flow therefore amounted to EUR 2.1 million (Oct 2012 – Mar 2013: minus EUR 4.2 million).

Also during the period of October 2012 to March 2014, a cash flow from financing activities in the amount of minus EUR 3.6 million was reported (Oct 2012 – Mar 2013: minus EUR 2.0 million), which included dividend payments totalling EUR 2.7 million (Oct 2012 – Mar 2013: minus EUR 0.9 million).

Cash funds therefore totalled EUR 30.1 million (31 March 2013: EUR 13.8 million).

Employees

The staffing strength as at 31 March 2014 increased 19% to 992 employees (31 March 2013: 837 employees) as a result of the inclusion of the acquisitions (see section Acquisitions, Capital Measures and Adoption of Revised Reporting Requirements) and additional new hires. The average personnel capacity for the 6-month period rose 23% from 718 (Oct 2012 – Mar 2013) to 882 (Oct 2013 – Mar 2014) full-time positions. Our employees voted us one of Germany's »Best Employers in ICT 2014« as part of the respected Great Place to Work Institute's survey. The news magazine *FOCUS* also ranked All for One Steeb as one of »Germany's Best Employers« from among the 800 companies from 22 industries surveyed (*FOCUS Spezial, February 2014*).

Corporate Governance

Corporate governance is firmly anchored within the Group's daily business and is not only actively »lived« in the form of responsible and transparent management and supervision, but is also continuously reviewed and improved. The Declaration of Conformity 2014 was published on 14 February 2014. This declaration gives particular consideration to the new version of the German Corporate Governance Code that the government commission presented on 13 May 2013 and that became effective on 10 June 2013.

Opportunities and Risk Report

The leadership of the All for One Steeb Group is values 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 2012/13 (section 3, Opportunities and Risk Report, page 29ff.). The greatest risks remain unchanged as outlined in the category of risks associated with the development of the economy and the regulatory environment, and in particular with those risks associated with the use and valuation of tax loss carry forwards. As such, any setbacks in the economy, restructurings under corporate law at the shareholder level, or decisions by the German Federal Fiscal Court and lower fiscal courts could still significantly impede the company's future earnings situation and cash flow. In contrast, there are also opportunities offered by a vastly expanded customer base and increased visibility as the Number 1 in our target markets. In our view, and looked at as a whole, opportunities continue to outweigh the risks.

Outlook for the Financial Year 2013/14

Besides a strong rise in recurring outsourcing revenues (including software maintenance), the first half-year 2013/14 was dominated by very high levels of license sales, which are by their very nature subject to substantial fluctuations. That is why we remain committed to our forecast of 7 November 2013 (see Annual Report 2012/13, section 4, Outlook, page 36), where we projected revenues for the financial year 2013/14 to be within a range of EUR 205 to 210 million with an EBIT of between EUR 10.5 and 11.0 million. The potential for economic setbacks, which could result in a lowered demand and delinquent debts and insolvencies among our regular customers, represents a substantial risk to achieving these targets.

Subsequent Events

On 7 May 2014, All for One Steeb AG closed the share purchase agreement to acquire all the shares of avantum consult AG, Duesseldorf. This consulting company operates predominantly in Germany and Switzerland and specialises in performance management and business analytics. avantum consult AG presently employs some 70 people, posted total revenues of approximately EUR 10 million in the financial year 2013 and is clearly profitable. The minimum purchase price is approximately EUR 5 million, will be funded using All for One Steeb AG's own capital resources, and may increase to a total of up to EUR 10 million in the next three years depending on how that company's business performs. The German Federal Cartel Office has approved the proposed merger. avantum consult AG is expected to be included as fully consolidated within the group accounting of All for One Steeb AG beginning in May 2014.

On 7 May 2014, we were informed about the implementation of a splitting contract between two of the holding companies, which are controlled by the two principal shareholders of All for One Steeb AG – Mr Stefan Pierer and Dr Rudolf Knünz. Additional information is available in All for One Steeb AG's voting rights announcements that can be found in the Investor Relations section of the website www.all-for-one.com. There was no change to the shareholder structure of All for One Steeb AG as a result of this »internal« transaction on the part of our principal shareholders.

No other reportable events occurred after 31 March 2014.

Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated interim financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group in the remaining financial year.

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

Group Income Statement and Other Comprehensive Income
from 1 October 2013 to 31 March 2014

in KEUR	**10/2013 – 03/2014**	10/2012 – 03/2013 Adjusted*	**01/2014 – 03/2014**	01/2012 – 03/2013 Adjusted*
Profit and Loss Account				
Sales revenues	**109,087**	**88,002**	**52,791**	**42,028**
Other operating income	713	1,130	271	479
Cost of materials und purchased services	-41,379	-33,348	-19,259	-14,694
Personnel expenses	-43,281	-34,037	-21,876	-17,402
Depreciation and amortisation (5)	-3,292	-3,122	-1,660	-1,558
Other operating expenses	-14,475	-13,666	-7,163	-6,986
EBIT	**7,373**	**4,959**	**3,104**	**1,867**
Financial income	168	181	79	85
Financial expense	-876	-713	-460	-344
Financial result	**-708**	**-532**	**-381**	**-259**
Earnings before tax (EBT)	**6,665**	**4,427**	**2,723**	**1,608**
Income tax (10)	-2,094	-1,531	-913	-688
Earnings after tax	**4,571**	**2,896**	**1,810**	**920**
attributable to equity holders of the parent	*4,165*	*2,254*	*1,545*	*549*
attributable to non-controlling interests	*406*	*642*	*265*	*371*
Other comprehensive income				
Remeasurements of defined benefit liability	0	-104	0	-52
Related tax	0	22	0	11
Items that will never be reclassified to profit or loss	**0**	**-82**	**0**	**-41**
Unrealised profits (+) / losses (-) from currency translation	-7	-21	-5	-17
Unrealised profits (+) / losses (-) from derivative financial instruments	0	19	0	20
Items that are or may be reclassified to profit or loss	**-7**	**-2**	**-5**	**3**
Other comprehensive income	**-7**	**-84**	**-5**	**-38**
Total comprehensive income	**4,564**	**2,812**	**1,805**	**882**
attributable to equity holders of the parent	*4,158*	*2,173*	*1,540*	*513*
attributable to non-controlling interests	*406*	*639*	*265*	*369*
Undiluted and diluted earnings per share				
Earnings per share in EUR	0.85	0.46	0.31	0.11
Average number of shares outstanding (undiluted and diluted)	4,927,703	4,860,000	4,982,000	4,860,000

* Adjusted in accordance with IAS 19 (amended 2011)

Group Balance Sheet
as at 31 March 2014

ASSETS in KEUR	31/03/2014	30.09.2013 Adjusted*	01.10.2012 Adjusted*
Non-current assets			
Goodwill	16,601	16,601	14,695
Other intangible assets	42,210	43,473	39,317
Tangible fixed assets	8,309	8,943	7,840
Financial assets (7)	5,107	4,971	4,549
Other assets	65	65	7
Deferred tax assets	259	264	233
	72,551	**74,317**	**66,641**
Current assets			
Inventories	501	362	662
Trade accounts receivable	29,991	30,767	25,241
Current income tax assets	242	235	216
Financial assets (7)	3,334	3,277	2,817
Other assets	2,623	1,705	1,130
Cash and cash equivalents	30,116	31,637	18,783
	66,807	**67,983**	**48,849**
Total assets	**139,358**	**142,300**	**115,490**

EQUITY AND LIABILITIES in KEUR	31/03/2014	30.09.2013 Adjusted*	01.10.2012 Adjusted*
Equity (8)			
Issued share capital	14,946	14,580	14,580
Capital reserve	11,228	8,849	8,849
Other reserves	396	403	200
Retained earnings	18,335	19,324	15,450
Share of equity attributable to equity holders of the parent	**44,905**	**43,156**	**39,079**
Non-controlling interests	**4,641**	**6,214**	**1,701**
Total equity	**49,546**	**49,370**	**40,780**
Non-current liabilities			
Provisions	3,859	4,326	862
Post-employment benefit liabilities	1,177	1,126	710
Financial liabilities (9)	37,498	36,776	27,262
Deferred tax liabilities	13,251	12,844	9,565
Other liabilities	171	134	63
	55,956	**55,206**	**38,462**
Current liabilities			
Provisions	1,969	1,950	1,080
Current income tax liabilities	1,589	690	320
Financial liabilities (9)	1,402	1,076	3,846
Trade accounts payable	7,432	11,735	10,936
Other liabilities	21,464	22,273	20,066
	33,856	**37,724**	**36,248**
Total liabilities	**89,812**	**92,930**	**74,710**
Total equity and liabilities	**139,358**	**142,300**	**115,490**

* Adjusted in accordance with IAS 19 (amended 2011)

Group Cash Flow Statement
from 1 October 2013 to 31 March 2014

in KEUR	10/2013 – 03/2014	10/2012 – 03/2013 Adjusted*
Earnings before tax (EBT)	**6,665**	**4,427**
Amortisation of intangible assets	1,691	1,584
Depreciation of tangible fixed assets	1,601	1,538
Financial result	708	532
EBITDA	**10,665**	**8,081**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-474	1
Other non-cash expense (+) and income (-)	-18	-6
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	939	840
Increase (-) / decrease (+) in financial assets	-188	-657
Increase (-) / decrease (+) in other assets	-1,068	-255
Increase (+) / decrease (-) in trade payables	-4,301	-4,759
Increase (+) / decrease (-) in other liabilities	-1,230	-2,782
Income tax paid	-933	-1,364
Cash flow from operating activities	**3,392**	**-901**
Purchase of intangible, tangible fixed and other assets**	-732	-890
Sale of intangible, tangible fixed and other assets	939	489
Purchase of consolidated company	-1,663	-3,044
Interest received	164	177
Cash flow from investing activities	**-1,292**	**-3,268**
Cash flow from loans and long-term financial liabilities**	0	63
Repayment of loans and long-term financial liabilities	-15	0
Interest paid	-285	-657
Repayment of finance leases	-598	-470
Dividend payments to shareholders and non-controlling interests	-2,725	-888
Cash flow from financing activities	**-3,623**	**-1,952**
Increase / decrease in cash and cash equivalents	**-1,523**	**-6,121**
Effect of exchange rate fluctuations on cash funds	2	-18
Change in cash from initial consolidation of fully consolidated company	0	1,120
Cash funds at the beginning of the period	31,637	18,783
Cash funds at the end of the period	**30,116**	**13,764**

* Adjusted in accordance with IAS 19 (amended 2011)

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

Statement of Changes in Equity of the Group
from 1 October 2013 to 31 March 2014

in KEUR	Share of equity attributable to equity holders of the parent					Non-controlling interests	Total share-holders' equity
			Other reserves				
	Issued share capital	Capital reserve	Currency translation	Derivative financial instruments	Retained earnings		
1 October 2013	**14,580**	**8,849**	**403**	**0**	**19,597**	**6,214**	**49,643**
Adjustment in accordance with IAS 8	0	0	0	0	-273	0	-273
1 October 2013 Adjusted*	**14,580**	**8,849**	**403**	**0**	**19,324**	**6,214**	**49,370**
Earnings after tax	0	0	0	0	4,165	406	4,571
Other comprehensive income	0	0	-7	0	0	0	-7
Total comprehensive income	**0**	**0**	**-7**	**0**	**4,165**	**406**	**4,564**
Issue of ordinary shares	366	2,379	0	0	0	0	2,745
Dividend distribution	0	0	0	0	-2,430	0	-2,430
Distribution to non-controlling interests	0	0	0	0	0	-295	-295
Acquisition of non-controlling interests without a change in control	0	0	0	0	-2,724	-1,684	-4,408
Acquisition of subsidiary with non-controlling interests	0	0	0	0	0	0	0
Transactions with owners of the company	**366**	**2,379**	**0**	**0**	**-5,154**	**-1,979**	**-4,388**
31 March 2014	**14,946**	**11,228**	**396**	**0**	**18,335**	**4,641**	**49,546**

1 October 2012	**14,580**	**8,849**	**426**	**-226**	**15,560**	**1,701**	**40,890**
Adjustment in accordance with IAS 8	0	0	0	0	-110	0	-110
1 October 2012 Adjusted*	**14,580**	**8,849**	**426**	**-226**	**15,450**	**1,701**	**40,780**
Earnings after tax*	0	0	0	0	2,254	642	2,896
Other comprehensive income*	0	0	-18	19	-82	-3	-84
Total comprehensive income	**0**	**0**	**-18**	**19**	**2,172**	**639**	**2,812**
Issue of ordinary shares	0	0	0	0	0	0	0
Dividend distribution	0	0	0	0	-729	0	-729
Distribution to non-controlling interests	0	0	0	0	0	-159	-159
Acquisition of non-controlling interests without a change in control	0	0	0	0	-25	-19	-44
Acquisition of subsidiary with non-controlling interests	0	0	0	0	0	4,300	4,300
Transactions with owners of the company	**0**	**0**	**0**	**0**	**-754**	**4,122**	**3,368**
31 March 2013	**14,580**	**8,849**	**408**	**-207**	**16,868**	**6,462**	**46,960**

* Adjusted in accordance with IAS 19 (amended 2011)

Shares Held by Board Members
as at 31 March 2014

SHARES	31.03.2014 Direct	31.03.2014 Indirect	30.09.2013 Direct	30.09.2013 Indirect
Supervisory Board				
Peter Brogle	41,263	0	41,263	0
Josef Blazicek	6,500	12,000	6,500	12,000
Peter Fritsch	24,000	0	24,000	0
Friedrich Roithner	0	0	0	0
Jörgen Dalhoff	250	0	250	0
Detlef Mehlmann	0	0	0	0
Management Board				
Lars Landwehrkamp	50,000	22,500	50,000	22,500
Stefan Land	32,000	0	32,735	0
	154,013	**34,500**	**154,748**	**34,500**

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

NOTES TO THE INTERIM REPORT

from 1 October 2013 to 31 March 2014

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 March 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) as formulated by the International Accounting Standards Board (IASB). These consolidated interim financial statements comply with IAS 34 »Interim Financial Reporting«. The consolidated interim financial statements have not been audited.

The consolidated interim financial statements take into account all current business transactions, accruals and deferrals, which in the view of the company are necessary to ensure a true and fair view of the interim results. The company believes that the information and explanations are presented properly and that they provide an accurate picture of the earnings, assets and financial situation.

2. Significant Transactions and Changes in the Scope of the Consolidation

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

3. Accounting and Valuation Methods

These consolidated interim financial statements were prepared using the accounting and valuation methods that applied for the consolidated financial statements as at 30 September 2013 – with the exception of those changes described below.

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

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

In the income statement for the financial year 2012/13, personnel expenses were reduced by KEUR 7 (Oct 2012 – Mar 2013: KEUR 4) and the financial expense by KEUR 9 (Oct 2012 – Mar 2013: KEUR 4). Taking into consideration deferred taxes of KEUR 3 (Oct 2012 – Mar 2013: KEUR 1), these adjustments resulted in an increase in earnings after tax of KEUR 13 (Oct 2012 – Mar 2013: KEUR 6). There was no change in the earnings per share.

4. Seasonal Fluctuations

The business divisions are subject to various seasonal fluctuations. In addition, the signing of major contracts and the servicing of large orders can result in significant differences in sales revenues and earnings.

5. Depreciation and Amortisation

This item includes regular amortisation of intangible assets in the amount of KEUR 1,691 (comparable period: KEUR 1,584).

6. Tangible Fixed Assets

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

7. Financial Assets

The financial assets as at 31 March 2014 primarily include receivables from finance lease agreements totalling KEUR 7,236 (30 September 2013: KEUR 6,961), the current portion of which is KEUR 2,728 (30 September 2013: KEUR 2,635). The financial assets also include receivables from the insolvency hedging of pre-retirement part-time work arrangements and related accrued-hours accounts in the amount of KEUR 882 (30 September 2013: KEUR 1,007).

8. Equity

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

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

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

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

One item approved by the annual general meeting of 27 March 2014 was a dividend for the financial year 2012/13 of 50 euro cents per share with dividend rights, which was distributed the next day in the amount of KEUR 2,430.

9. Financial Liabilities

The financial liabilities as at 31 March 2014 include liabilities to financial institutes in the total amount of KEUR 34,566 (30 September 2013: KEUR 34,530), the current portion of which is KEUR 0 (30 September 2013: KEUR 15). Financial liabilities as at 31 March 2014 also include obligations from finance lease agreements totalling KEUR 4,330 (30 September 2013: KEUR 3,322), the current portion of which is KEUR 1,398 (30 September 2013: KEUR 1,061).

10. Income Taxes

Of the reported income taxes, an amount of minus KEUR 413 is deferred taxes (comparable period: minus KEUR 578).

11. Segment Reporting

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

in KEUR	Integrated Solutions		HR Solutions		Consolidation		Group	
	10/13 – 03/14	10/12 – 03/13*	10/13 – 03/14	10/12 – 03/13*	10/13 – 03/14	10/12 – 03/13*	10/13 – 03/14	10/12 – 03/13*
Sales to external customers	**98,995**	**78,867**	**10,092**	**9,135**	**0**	**0**	**109,087**	**88,002**
Intersegment sales	330	339	500	583	-830	-922	0	0
Segment sales	**99,325**	**79,206**	**10,592**	**9,718**	**-830**	**-922**	**109,087**	**88,002**
EBITDA	**9,751**	**7,418**	**914**	**663**	**0**	**0**	**10,665**	**8,081**
EBIT	**6,639**	**4,434**	**734**	**525**	**0**	**0**	**7,373**	**4,959**
Financial result	-702	-526	-6	-6	0	0	-708	-532
Earnings before tax (EBT)	**5,937**	**3,908**	**728**	**519**	**0**	**0**	**6,665**	**4,427**
Income tax							-2,094	-1,531
Earnings after tax							**4,571**	**2,896**
Full-time equivalents (average)	751	590	131	128	0	0	882	718

* Adjusted in accordance with IAS 19 (amended 2011)

12. Related Party Transactions

In the reporting period revenues were generated with group companies of Pierer Industrie AG/Unternehmens Invest AG in connection with support for data processing applications. Also in the current reporting period, an agreement for the sale of software licenses and a related software maintenance contract were concluded with another company of the Pierer/Knünz group in conjunction with an SAP rollout project. All business transactions with related parties were made at terms and conditions that are customary for dealings with third parties (arm's length). Additional information about related parties can be found in the English version of the Annual Report 2012/13 on pages 74 to 76 (note 30).

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

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

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

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

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

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

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

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

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

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

The **total number of shares with voting rights of All for One Steeb AG** as at 31 March 2014 is an unchanged 4,982,000 (30 September 2013: 4,860,000).

14. Events after the Balance Sheet Date

On 7 May 2014, All for One Steeb AG closed the share purchase agreement to acquire all the shares of avantum consult AG, Duesseldorf. This consulting company operates predominantly in Germany and Switzerland and specialises in performance management and business analytics. avantum consult AG presently employs some 70 people, posted total revenues of approximately EUR 10 million in the financial year 2013 and is clearly profitable. The minimum purchase price is approximately EUR 5 million, will be funded using All for One Steeb AG's own capital resources, and may increase to a total of up to EUR 10 million in the next three years depending on how that company's business performs. The German Federal Cartel Office has approved the proposed merger. The transaction is considered a business combination according to IFRS 3. It is expected that avantum consult AG will be included as fully consolidated within the group accounting of All for One Steeb AG beginning in May 2014. The purchase price allocation has yet to be determined. For that reason, no statements can be made regarding the revenues or earnings of the combined company under the assumption that the acquisition had been made as at 1 October 2013. The transaction and integration preparation costs incurred to date are insignificant and were recognised directly as an expense. This acquisition is of strategic importance: Together with avantum, All for One Steeb wants to take a top spot in the growing overall market for performance management and business analytics.

On 7 May 2014, we were informed about the implementation of a splitting contract between two of the holding companies, which are controlled by the two principal shareholders of All for One Steeb AG – Mr Stefan Pierer and Dr Rudolf Knünz. There was no change to the shareholder structure of All for One Steeb AG as a result of this »internal« transaction.

No other reportable events have occurred since 31 March 2014.

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

7 August 2014	9-Month Report 2013/14 as at 30 June 2014
17 December 2014	Publication of Annual and Consolidated Financial Statements 2013/14
17 December 2014	Press Conference on Annual and Consolidated Financial Statements
18 December 2014	Analyst Conference

IR Service

Our website offers extensive investor relations services. Apart from finding company reports, analyst reports, financial presentations and information concerning the annual general meeting, you can also add your name to the distribution list to receive press releases and financial announcements.

www.all-for-one.com/investor-relations

All for One Steeb

All for One Steeb AG is number 1 in the German-speaking SAP midmarket segment with the largest installed 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, Business Analytics and Performance Management, Human Capital Management, Application Management Services and Communications and Collaboration. As a one-stop-shop and general contractor, All for One Steeb employs some 1,000 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. All for One Steeb provides high-availability IT operations, as a full service out of its data centers, for all business-related IT systems – including SAP Solutions, Microsoft Exchange and many others. As a founding member of United VARs, the global network of leading SAP partners for small and mid-sized enterprises, All for One Steeb guarantees a comprehensive consulting and service portfolio as well as the best local support in 54 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).

www.all-for-one.com

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