all for one steeb

Digital Transformation

Half-Year Financial Report

as at 31 March 2016

Key Figures

IFRS

in KEUR	10/2015 – 03/2016	10/2014 – 03/2015	Difference	in %
Earnings situation				
Sales revenues	135,438	120,304	15,134	13%
EBITDA	14,671	14,096	575	4%
EBITDA margin (in %)	10.8	11.7		
EBIT	10,347	10,270	77	1%
EBIT margin (in %)	7.6	8.5		
Earnings after tax*	6,770	6,245	525	8%
Employees				
Number of employees (period end)	1,245	1,146	99	9%
Number of full-time equivalents (ø)	1,096	1,011	85	8%
Share				
Number of shares (ø)	4,982,000	4,982,000	0	0%
Earnings per share (in EUR)*	1.35	1.25	0.10	8%

* Prior year adjusted according to the 2014/15 consolidated financial statements

in %	10/2015 – 03/2016	10/2014 – 09/2015	Difference	in %
Non-financial performance indicators**				
Employee retention	94.9	95.6		
Health index	96.9	97.0		

** Prior year: Full-year value

in KEUR	31.03.2016	30.09.2015	Difference	in %
Balance Sheet				
Total assets	155,036	167,977	-12,941	-8%
Shareholders' equity	55,608	53,805	1,803	3%
Equity ratio (in %)	36	32		
Net liquidity	3,272	3,513	-241	-7%

Certain statements within this quarterly statement 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 quarterly statement.

Dear Shareholders, Ladies and Gentlemen,

Back in March 2006, when we launched our international United VARs alliance at the CeBIT technology fair in Hanover, nobody knew anything about »digital transformation« or the »network economy«. Today, 10 years later, it's a different story. As the cloud, big data, apps and mobility forever change the way our customers do business and give us ample material for discussion, we have long since been providing just the right answers with United VARs to clients across the globe.

We were 6 SAP partners in 10 countries when it all began in 2006. Since then we've identified another 32 SAP partners the world over, who meet our strict standards for quality. Together with them we have formed what in our estimate is the world's largest SAP partner network. We are on the ground in 77 countries – including just about every one of the world's most important economic centers – providing solutions, services and support in the local language, and with a solid understanding of the local business rules, regulations and laws. With United VARs, we have been an SAP global platinum reseller for about a year. This exclusive partner status – which until now has been reserved for only a few select global IT concerns, such as Accenture, Atos, Cap Gemini and IBM – assures us the utmost visibility with SAP in all matters of innovation and enables us to provide clients with particularly efficient worldwide support on their journey to becoming real-time enterprises.

As the Number 1 in the German-speaking SAP market and a full-service provider for information technology and business, we want to play the entire orchestra of digitisation strategy. Our customers are making greater investments in the SAP HANA in-memory platform, SAP S/4HANA as the successor to SAP R/3, and in new cloud services, such as for managing business travel, staff recruitment, and customer relationships, as well as for collaborations and communications. We were recognised twice – for SAP S/4HANA and SAP Business ByDesign (Cloud) – as one of SAP's very best partners (Partner Excellence Awards 2016). And we regularly receive much praise for our corporate culture. Thanks to the reviews our employees post on such portals as Xing and Kununu, we landed in the top group among »Germany's Best Employers« for 2016 (in a survey by the weekly news magazine *Focus*).

Our sales and earnings figures matched our expectations for the first 6 months of the financial year 2015/16. Revenues improved 13% to EUR 135.4 million, the EBIT improved 1% to EUR 10.3 million and we posted an increase in Group earnings after tax of 8% to EUR 6.8 million.

We remain committed to our forecast of 2 November 2015 whereby revenues for 2015/16 are expected to be within a range of EUR 255 to 265 million with an EBIT of from EUR 17.5 to 19.5 million. Although the economy in our target markets has proven to be virtually unchanged and as robust as before, it remains difficult to judge how things will ultimately develop, and economic setbacks, even over the short term, cannot be ruled out.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

Interim Management Report of All for One Steeb AG

from 1 October 2015 to 31 March 2016

All for One Steeb AG's financial year 2015/16 deviates from the calendar year and begins on 1 October 2015 and ends on 30 September 2016. The current reporting periods for the 1st half-year and the 2nd quarter cover the timeframes of 1 October 2015 to 31 March 2016 and 1 January to 31 March 2016 respectively, as well as the corresponding prior-year periods. The half-year financial report of All for One Steeb AG as at 31 March 2016 was prepared in accordance with the International Financial Reporting Standards (IFRS) as formulated by the International Accounting Standards Board (IASB) and complies with §51a of the rules and regulations of the »Frankfurter Wertpapierbörse« (FWB, the Frankfurt Stock Exchange). The consolidated interim report has not been audited.

General Information

Annotated prior-year figures were adjusted (see section J in the notes to the consolidated financial statements, page 61 ff., in the Annual Report 2014/15).

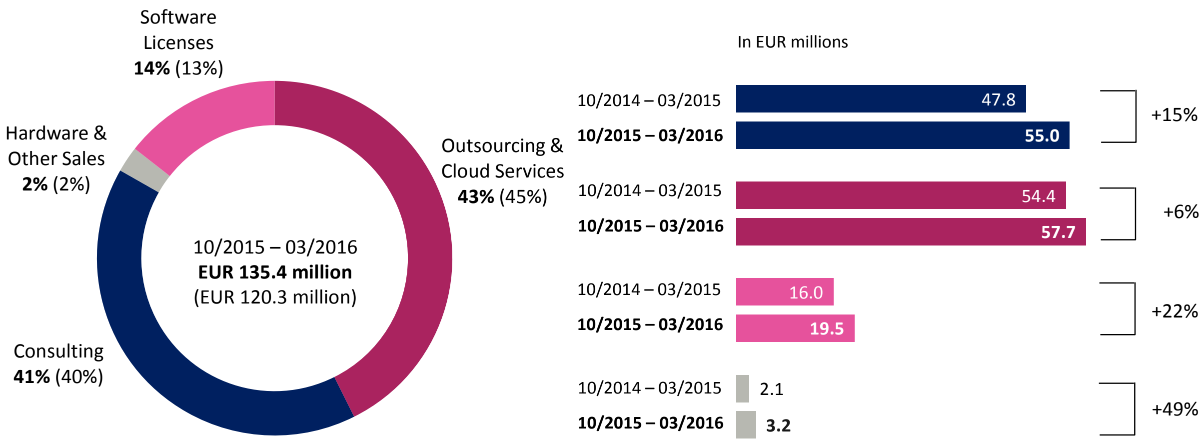
Sales Performance

Half-year sales up 13% / License revenues up 22% / SAP HANA gaining ground

The SAP HANA in-memory platform and software solutions from the cloud, such as for human resources and customer relationship management, continue to gain momentum in anticipation of companies reinventing their business through greater process digitisation. As a result, we are seeing a correspondingly high demand for consulting services. All for One Steeb AG achieved a significant increase in sales revenues of 13% to EUR 135.4 million (Oct 2014 – Mar 2015: EUR 120.3 million) in the 1st half of the financial year 2015/16. We posted noticeable gains in all types of revenues in line with our integrated business model of being a full-service provider for all things relating to SAP, information technology and business.

Sales by Type

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



Recurring sales revenues from outsourcing and cloud services (including software maintenance) posted a gain of 6% to EUR 57.7 million (Oct 2014 – Mar 2015: EUR 54.4 million) in the current 6-month period. The particularly large increase in license revenues resulted in the share of recurring revenues from outsourcing and cloud services (including software maintenance) to total sales declining from 45% (Oct 2014 – Mar 2015) to 43% (Oct 2015 – Mar 2016). The 6-month revenues from the sale of software licenses increased significantly by 22% to EUR 19.5 million (Oct 2014 – Mar 2015: EUR 16.0 million). SAP HANA is now being used to a much greater degree within the new customer business than conventional relational database platforms. The demand for consulting services is correspondingly high. All of this enabled us to post a gain in consulting revenues of 15% to EUR 55.0 million (Oct 2014 – Mar 2015: EUR 47.8 million). We further strengthened our technology consulting business as at 1 April 2015 and, as part of a strategic acquisition, took over a majority interest in Grandconsult Dexina GmbH, which has since been renamed Grandconsult GmbH. In spite of these added resources, our consulting teams still have an extremely heavy workload.

Earnings Performance

EBITDA up 4% to EUR 14.7 million / EBIT margin of 7.6% / Group earnings after tax up 8% to EUR 6.8 million

The cost of materials – purchased services included– rose 21% to EUR 50.1 million (Oct 2014 – Mar 2015: EUR 41.5 million) which was a disproportionately large increase in relation to sales revenues. This increase is mostly attributable to the greater inclusion of consulting resources from our network. In addition, the strong upturn in sales of software licenses led to a rise in both the expenses for the purchase of software license rights and software maintenance agreements. The cost of materials ratio totalled 37% (Oct 2014 – Mar 2015: 35%). Personnel expenses increased – at a slower rate than sales – by 10% to EUR 54.1 million (Oct 2014 – Mar 2015: EUR 49.1 million). The share of personnel expenses to sales revenues therefore declined from 41% (Oct 2014 – Mar 2015) to 40% (Oct 2015 – Mar 2016). The other operating expenses increased 6% to EUR 17.6 million (Oct 2014 – Mar 2015: EUR 16.6 million). The ratio of these expenses to total sales decreased from 14% (Oct 2014 – Mar 2015) to 13% (Oct 2015 – Mar 2016). The sustained high level of investments in technology to expand our managed cloud services resulted in depreciation and amortisation increasing to a total of EUR 4.3 million, which is an increase of 13% over the prior year (Oct 2014 – Mar 2015: EUR 3.8 million). This item includes regular amortisation of intangible assets in the amount of EUR 2.3 million (Oct 2014 – Mar 2015: EUR 2.1 million).

The EBITDA after 6 months was EUR 14.7 million (Oct 2014 – Mar 2015: EUR 14.1 million), which is an increase of 4%. The corresponding EBIT was EUR 10.3 million, which was 1% higher than the prior-year figure. As planned, the EBIT margin decreased from 8.5% (Oct 2014 – Mar 2015) to 7.6% (Oct 2015 – Mar 2016). The financial result after 6 months improved significantly to minus EUR 1.0 million (Oct 2015 – Mar 2016). The prior-year financial result of minus EUR 1.8 million (Oct 2014 – Mar 2015) mostly contains future purchase price obligations owed from the acquisition of a subsidiary (see section J in the notes to the consolidated financial statements, page 61 ff., in the Annual Report 2014/15) and which underwent much lower adjustments in valuation during the current reporting period. Furthermore, financial liabilities in the amount of EUR 12.0 million from the issuing of promissory notes were repaid early in October 2015 (see section Assets and Financial Situation). The EBT increased by 11% after 6 months to EUR 9.4 million (Oct 2014 – Mar 2015: EUR 8.5 million). The income tax burden of 26% (Oct 2014 – Mar 2015) rose to 28% (Oct 2015 – Mar 2016). Group earnings after tax rose to EUR 6.8 million (Oct 2014 – Mar 2015: EUR 6.2 million), which is an increase of 8%. The average number of shares outstanding in the reporting period was an unchanged 4,982,000. The earnings per share for this 6-month period were EUR 1.35 (Oct 2014 – Mar 2015: EUR 1.25).

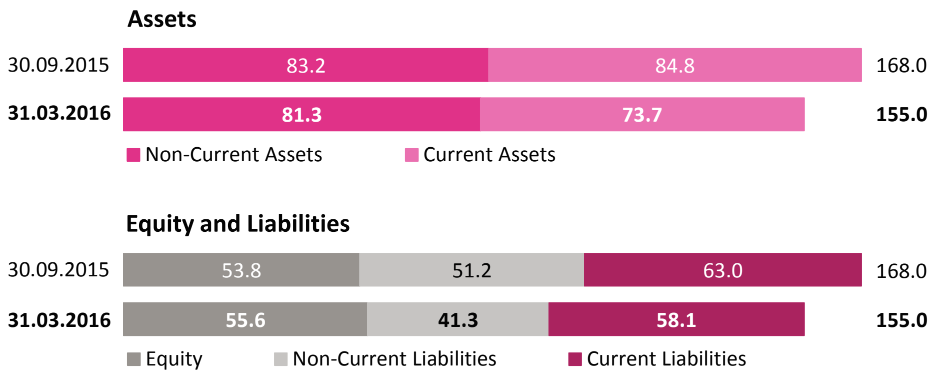
The other comprehensive income of the prior year (Oct 2014 – Mar 2015) in the amount of minus EUR 1.2 million (Oct 2015 – Mar 2016: plus KEUR 20) was affected primarily by the revaluation of defined benefit liabilities (Oct 2014 – Mar 2015: minus EUR 1.7 million), which was predominantly a consequence of significant changes in the level of interest and exchange rates in Switzerland at that time. Because this and other parameters underwent no significant changes in the current October 2015 to March 2016 reporting period, no revaluation of the defined benefit liabilities was necessary.

Assets and Financial Situation

Group Balance Sheet

Despite the major increase in business volume, total assets declined to EUR 155.0 million as at 31 March 2016 (30 September 2015: EUR 168.0 million).

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



Non-current assets decreased from EUR 83.2 million (30 September 2015) to EUR 81.3 million (31 March 2016). This development is attributable primarily to a decline in other intangible assets (minus EUR 2.1 million). The decrease of EUR 0.4 million in goodwill is attributable to the final rendering of what was still a preliminary purchase price allocation as at 30 September 2015 (see notes to the interim report, section 2, Significant Transactions and Changes in the Scope of the Consolidation in the Prior Year).

Current assets decreased from EUR 84.8 million (30 September 2015) to EUR 73.7 million (31 March 2016). The increase in trade accounts receivable by EUR 1.4 million to 37.7 million (31 March 2016) is attributable primarily to the high level of license sales. Promissory notes totalling EUR 12.0 million were repaid early on 30 October 2015. In addition, the annual general meeting of 17 March 2016 approved the distribution of a dividend in the amount of EUR 5.0 million (prior year: EUR 3.5 million). Cash and cash equivalents declined by EUR 12.8 million to 28.2 million (30 September 2015: EUR 41.0 million).

Equity as at 31 March 2016 improved by EUR 1.8 million to 55.6 million. The equity ratio increased by 4 percentage points to 36% (30 September 2015: 32%).

The decrease in non-current liabilities by EUR 9.9 million to 41.3 million (31 March 2016) is due primarily to changes in other liabilities (minus EUR 9.2 million). Future purchase price obligations owed from the acquisition of a subsidiary were reclassified as current liabilities.

Current liabilities declined by EUR 4.9 million to 58.1 million (31 March 2016). It was primarily the early repayment of promissory notes totalling EUR 12.0 million on 30 October 2015 that led to a reduction in current financial liabilities from EUR 16.0 million (30 September 2015) to EUR 3.8 million (31 March 2016). The other liabilities increased by EUR 5.3 million to 34.4 million (30 September 2015: EUR 29.1 million). The EUR 2.0 million increase in trade accounts payable to EUR 12.9 million

(30 September 2015: EUR 10.9 million) is partly a result of the high level of license sales, which in turn led to greater expenditures for the purchase of software licenses and software maintenance services. The current income tax liabilities increased from EUR 5.3 million (30 September 2015) to EUR 5.9 million (31 March 2016). Net liquidity declined slightly from EUR 3.5 million (30 September 2015) to EUR 3.3 million (31 March 2016).

Overall, the balance sheet as at 31 March 2016 shows a significant contraction that is attributable both to transactions of a one-time nature, primarily the early repayment of promissory notes, and to transactions that are typical for a given period, such as the dividend distribution.

Cash Flow and Investments

Despite a slightly improved level of earnings – the EBITDA was EUR 14.7 million (Oct 2014 – Mar 2015: EUR 14.1 million) – the **cash flow from operating activities** decreased by EUR 1.4 million to 7.0 million (Oct 2014 – Mar 2015: EUR 8.4 million). This development is attributable primarily to what were various and in part offsetting changes in assets and liabilities (working capital) in an amount totalling minus EUR 6.0 million (Oct 2014 – Mar 2015: minus EUR 3.5 million). As an example, other liabilities posted a decrease of EUR 5.1 million (Oct 2014 – Mar 2015: EUR 2.9 million), a figure that primarily includes the payment of bonuses.

Cash flows from investing activities totalled minus EUR 1.9 million (Oct 2014 – Mar 2015: minus EUR 3.6 million) and include increased technology investments in expanding our managed cloud services. Furthermore, the prior year period was negatively impacted by the cash outflow of a purchase price payment for Grandconsult GmbH totalling EUR 1.7 million. The free cash flow therefore amounts to EUR 5.0 million in the current reporting period (Oct 2014 – Mar 2015: EUR 4.8 million).

The **cash flow from financing activities** increased significantly to minus EUR 17.9 million (Oct 2014 – Mar 2015: minus EUR 5.0 million). This increased cash outflow is primarily a result of the early repayment of promissory notes totalling EUR 12.0 million and the distribution of an increased dividend in the amount of EUR 5.0 million (prior year: EUR 3.5 million). Cash funds totalled EUR 28.2 million as at 31 March 2016 (31 March 2015: EUR 33.4 million).

Employees

We owe our top ranking among »Germany's Best Employers« for 2016 (as determined by the weekly news magazine *FOCUS*) to the feedback and reviews that our employees post on such job and career communities as Xing and Kununu. Even with our enhanced employer brand, the tight labour market still necessitates major expenditures for recruitment and personnel development. In addition to that, we are also investing more in vocational training schemes. Trainees and apprentices are therefore included in these figures. The prior-year figures were adjusted accordingly. We were able to increase our staffing strength by 9% to 1,245 employees (31 March 2015: 1,146 employees). The average personnel capacity for the 6-month period rose 8% from 1,011 (Oct 2014 – Mar 2015) to 1,096 (Oct 2015 – Mar 2016) full-time positions. The prior-year figures for the two non-financial performance indicators employee retention (Oct 2015 – Mar 2016: 94.9%) and health index (Oct 2015 – Mar 2016: 96.9%) are available only on a full-year basis (95.6% for employee retention and 97.0% for the health index) (see section Internal Management System, page 20 ff., in the Annual Report 2014/15).

Corporate Governance

We are convinced that good corporate governance is an essential foundation for sustaining the success of any business. The recommendations that the government commission makes in the German Corporate Governance Code provide important suggestions and guidance. The changes that the government commission made in the 5 May 2015 version of the code were published in the Federal Gazette on 12 June 2015. The review and reconciliation of the new recommendations with our present corporate practices have been completed. Our corporate governance Declaration of Conformity for the current financial year was published in mid-February 2016.

Opportunities and Risk Report

During the current reporting period, there were no significant changes in terms of the opportunities and the risk profile as compared to the estimates and assessments presented in the Annual Report 2014/15 (see section Opportunities and Risk Report, page 29 ff.). Based on our current overall assessment, opportunities still outweigh risks. However, and in particular, we continue to categorise the economic risks (i.e. risks associated with the development of the economy and the regulatory environment) as »high«.

Outlook for the Financial Year 2015/16

We remain committed to our forecast of 2 November 2015 whereby revenues for 2015/16 are expected to be within a range of EUR 255 million to 265 million with an EBIT of from EUR 17.5 million to 19.5 million. Potential economic setbacks continue to pose a significant risk to achieving these forecasts.

Subsequent Events

No further events subject to disclosure occurred since 31 March 2016.

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 2015 to 31 March 2016

in KEUR	10/2015 – 03/2016	10/2014 – 03/2015	01/2016 – 03/2016	01/2015 – 03/2015
Profit and Loss Account				
Sales revenues	**135,438**	**120,304**	**64,657**	**58,901**
Other operating income	1,035	1,029	411	409
Cost of materials and purchased services	-50,124	-41,533	-22,730	-19,428
Personnel expenses	-54,091	-49,116	-27,303	-24,883
Depreciation and amortisation (5)	-4,324	-3,826	-2,115	-1,924
Other operating expenses	-17,587	-16,588	-8,333	-8,062
EBIT	**10,347**	**10,270**	**4,587**	**5,013**
Financial income	154	174	78	70
Financial expense*	-1,109	-1,974	-469	-525
Financial result*	**-955**	**-1,800**	**-391**	**-455**
Earnings before tax (EBT)*	**9,392**	**8,470**	**4,196**	**4,558**
Income tax (9)	-2,622	-2,225	-1,085	-626
Earnings after tax*	**6,770**	**6,245**	**3,111**	**3,932**
*attributable to equity holders of the parent**	*6,728*	*6,223*	*3,083*	*3,918*
*attributable to non-controlling interests**	*42*	*22*	*28*	*14*
Other comprehensive income				
Remeasurements of defined benefit liability plans	0	-1,745	0	-1,745
Related tax	0	303	0	303
Items that will never be reclassified to profit or loss	**0**	**-1,442**	**0**	**-1,442**
Unrealised profits (+) / losses (-) from currency translation	20	227	-7	218
Items that are or may be reclassified to profit or loss	**20**	**227**	**-7**	**218**
Other comprehensive income	**20**	**-1,215**	**-7**	**-1,224**
Total comprehensive income*	**6,790**	**5,030**	**3,104**	**2,708**
*attributable to equity holders of the parent**	*6,748*	*5,008*	*3,076*	*2,694*
*attributable to non-controlling interests**	*42*	*22*	*28*	*14*
Undiluted and diluted earnings per share				
Earnings per share in EUR*	1.35	1.25	0.62	0.79
Average number of shares outstanding (undiluted and diluted)	4,982,000	4,982,000	4,982,000	4,982,000

* Prior year adjusted according to the 2014/15 consolidated financial statements

Group Balance Sheet

as at 31 March 2016

ASSETS in KEUR	31.03.2016	30.09.2015
Non-current assets		
Goodwill	19,623	19,990
Other intangible assets	43,504	45,694
Tangible fixed assets	9,760	9,876
Financial assets (6)	5,472	4,981
Other assets	1,919	1,467
Deferred tax assets	1,024	1,159
	81,302	**83,167**
Current assets		
Inventories	389	1,229
Trade accounts receivable	37,661	36,262
Current income tax assets	329	492
Financial assets (6)	3,279	3,100
Other assets	3,863	2,686
Cash and cash equivalents	28,213	41,041
	73,734	**84,810**
Total assets	**155,036**	**167,977**

EQUITY AND LIABILITIES in KEUR	31.03.2016	30.09.2015
Equity (7)		
Issued share capital	14,946	14,946
Capital reserve	11,228	11,228
Other reserves	625	606
Retained earnings	28,683	26,936
Share of equity attributable to equity holders of the parent	**55,482**	**53,716**
Non-controlling interests	**126**	**89**
Total equity	**55,608**	**53,805**
Non-current liabilities		
Provisions	38	34
Post-employment benefit liabilities	3,332	3,210
Financial liabilities (8)	21,123	21,520
Deferred tax liabilities	14,436	14,815
Other liabilities	2,391	11,615
	41,320	**51,194**
Current liabilities		
Provisions	1,120	1,615
Current income tax liabilities	5,854	5,300
Financial liabilities (8)	3,818	16,008
Trade accounts payable	12,909	10,948
Other liabilities	34,407	29,107
	58,108	**62,978**
Total liabilities	**99,428**	**114,172**
Total equity and liabilities	**155,036**	**167,977**

Group Cash Flow Statement

from 1 October 2015 to 31 March 2016

in KEUR	10/2015 – 03/2016	10/2014 – 03/2015
Earnings before tax*	**9,392**	**8,470**
Amortisation of intangible assets	2,329	2,137
Depreciation of tangible fixed assets	1,995	1,689
Financial result*	955	1,800
EBITDA	**14,671**	**14,096**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-47	-574
Other non-cash expense (+) and income (-)	-120	-26
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	-1,718	2,757
Increase (-) / decrease (+) in financial assets	-658	246
Increase (-) / decrease (+) in other assets	-487	-1,837
Increase (+) / decrease (-) in trade payables	1,961	-1,692
Increase (+) / decrease (-) in other liabilities	-5,080	-2,939
Income tax paid	-1,566	-1,639
Cash flow from operating activities	**6,956**	**8,392**
Purchase of intangible, tangible fixed and other assets	-2,794	-2,182
Sale of intangible, tangible fixed and other assets	702	86
Purchase of consolidated equity interests**	0	-1,717
Interest received	153	173
Cash flow from investing activities	**-1,939**	**-3,640**
Repayment of loans and long-term financial liabilities	-12,000	0
Interest paid	-251	-315
Repayment of finance leases	-620	-657
Increase in shareholding in consolidated equity interests	0	-295
Dividend payments to shareholders, non-controlling interests and other parties	-4,987	-3,687
Cash flow from financing activities	**-17,858**	**-4,954**
Increase / decrease in cash and cash equivalents	**-12,841**	**-202**
Effect of exchange rate fluctuations on cash funds	13	244
Cash funds at the beginning of the period	41,041	33,347
Cash funds at the end of the period	**28,213**	**33,389**

* Prior year adjusted according to the 2014/15 consolidated financial statements

** Early purchase price payment concerning Grandconsult GmbH

Statement of Changes in Equity of the Group

from 1 October 2015 to 31 March 2016

in KEUR	Share of equity attributable to equity holders of the parent: Issued share capital	Capital reserve	Currency translation	Retained earnings	Non-controlling interests	Total share-holders' equity
1 October 2015	**14,946**	**11,228**	**606**	**26,936**	**89**	**53,805**
Earnings after tax	0	0	0	6,728	42	6,770
Other comprehensive income	0	0	20	0	0	20
Total comprehensive income	**0**	**0**	**20**	**6,728**	**42**	**6,790**
Dividend distribution	0	0	0	-4,982	0	-4,982
Distribution to non-controlling interests	0	0	0	0	-5	-5
Acquisition of non-controlling interests without a change in control	0	0	0	0	0	0
Transactions with owners of the company	**0**	**0**	**0**	**-4,982**	**-5**	**-4,987**
31 March 2016	**14,946**	**11,228**	**626**	**28,682**	**126**	**55,608**
1 October 2014*	**14,946**	**11,228**	**420**	**20,094**	**140**	**46,828**
Earnings after tax*	0	0	0	6,223	22	6,245
Other comprehensive income	0	0	227	-1,442	0	-1,215
Total comprehensive income	**0**	**0**	**227**	**4,781**	**22**	**5,030**
Dividend distribution	0	0	0	-3,487	0	-3,687
Distribution to non-controlling interests	0	0	0	0	-23	-23
Acquisition of non-controlling interests without a change in control*	0	0	0	-138	-60	-198
Transactions with owners of the company	**0**	**0**	**0**	**-3,625**	**-83**	**-3,708**
31 March 2015	**14,946**	**11,228**	**647**	**21,250**	**79**	**48,150**

* Prior year adjusted according to the 2014/15 consolidated financial statements

Shares Held by Board Members

as at 31 March 2016

SHARES	31.03.2016 Direct	31.03.2016 Indirect	30.09.2015 Direct	30.09.2015 Indirect
Supervisory Board				
Josef Blazicek	6,500	12,000	6,500	12,000
Peter Brogle	42,513	0	42,513	0
Peter Fritsch	24,000	0	24,000	0
Friedrich Roithner	0	0	0	0
Jörgen Dalhoff	250	0	250	0
Detlef Mehlmann	0	0	0	0
Management Board				
Lars Landwehrkamp	50,000	22,500	50,000	22,500
Stefan Land	32,000	0	32,000	0
	155,263	**34,500**	**155,263**	**34,500**

Notes to the Interim Report of All for One Steeb AG

from 1 October 2015 to 31 March 2016

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 March 2016 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.

Annotated prior-year figures were adjusted (see section J in the notes to the consolidated financial statements, page 61 ff., in the Annual Report 2014/15).

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

We have already reported in detail about the share purchase agreement for the majority acquisition of Grandconsult DEXINA GmbH, Filderstadt, that was concluded with an effective date of 1 April 2015 in the Annual Report 2014/15 (see section F, Scope of the Consolidation and Changes in Group Structure in the notes to the consolidated financial statements, page 53 ff.). This transaction is a business combination in accordance with IFRS 3. This company, since renamed Grandconsult GmbH, has been included in All for One Steeb AG's consolidated financial statements by way of full consolidation since 1 April 2015.

Additionally, an initial allocation of the fair value acquisition costs of the acquired assets and liabilities and their carrying amounts immediately prior to the business combination was made as at the acquisition date of 1 April 2015. According to the final verification made in the current reporting period, the purchase price allocation is as follows:

in KEUR	Carrying amount	Opening carrying value
Goodwill	18	18
Other intangible assets	2,330	2,330
Other assets	31	31
Cash and cash equivalents	27	27
Total assets	**2,406**	**2,406**
Other liabilities	33	33
Total debts	**33**	**33**
Net assets	**2,373**	**2,373**
Purchase price		2,373
Assumed cash		27
Net purchase price		**2,346**

According to the final verification of what were hitherto preliminary carrying amounts, the identifiable intangible assets assumed through the acquisition are shown in KEUR as follows:

OTHER INTANGIBLE ASSETS in KEUR	Purchase price	Estimated useful life Months
Customer base	1,362	96
Orders on hand	848	9-21
Human resources database	120	96
	2,330	

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

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 2015.

4. Seasonal Fluctuations

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

5. Depreciation and Amortisation

This item includes regular amortisation of intangible assets in the amount of KEUR 2,329 (comparable period: KEUR 2,137).

6. Financial Assets

The financial assets as at 31 March 2016 primarily include receivables from finance lease agreements totalling KEUR 8,427 (30 September 2015: KEUR 7,675), the current portion of which is KEUR 3,132 (30 September 2015: KEUR 2,899).

7. Equity

The statement of changes in equity as at 31 March 2016 especially shows an increase of KEUR 6,790 (total comprehensive income). The annual general meeting of 17 March 2016 approved a dividend for the financial year 2014/15 of EUR 1.00 per share entitled to dividends, which was distributed the following day in the amount of KEUR 4,982 (prior year: KEUR 3,487).

8. Financial Liabilities

The financial liabilities as at 31 March 2016 include liabilities to financial institutes in the total amount of KEUR 23,162 (30 September 2015: KEUR 35,129), the current portion of which is KEUR 2,799 (30 September 2015: KEUR 14,793). Financial liabilities as at 31 March 2016 also include obligations from finance lease agreements totalling KEUR 1,779 (30 September 2015: KEUR 2,399), the current portion of which is KEUR 1,019 (30 September 2015: KEUR 1,215). The finance lease agreements consist primarily of lease-to-own agreements on IT infrastructure for Managed Cloud Services, the legal ownership of which is transferred to the company upon payment of the final lease instalment.

9. Income Taxes

Of the reported income tax expense, an amount of plus KEUR 55 is deferred taxes (comparable period: plus KEUR 199).

10. Related Party Transactions

In the reporting period revenues were generated with group companies of Pierer Industrie AG/Unternehmens Invest AG in connection with support for data processing applications. The services were carried out under the 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 2014/15, page 75 ff. (note 30).

11. Total Number of Voting Rights

The total number of shares with voting rights of All for One Steeb AG as at 31 March 2016 was an unchanged 4,982,000.

12. Events after the Balance Sheet Date

No further events subject to disclosure occurred since 31 March 2016.

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 GmbH & Co. KG	12%
Qino Capital Partner AG	10%
Management and Supervisory Board (direct and indirect)	4%

Financial Calendar

9 August 2016	Publication of Quarterly Statement as at 30 June 2016
14 December 2016	Publication of Annual and Consolidated Financial Statements 2015/16
14 December 2016	Press Conference on Annual and Consolidated Financial Statements
15 December 2016	Analyst Conference

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All for One Steeb

All for One Steeb AG is number 1 in the German-speaking SAP market with the largest installed midmarket customer base. The full-service provider's portfolio comprises end-to-end solutions along the whole of the IT value chain. This is why market observers also rank All for One Steeb amongst the leading IT service providers in the extended market for Outsourcing and Cloud Services, HANA, Business Analytics and Performance Management, Human Capital Management, Application Management Services or Communications and Collaboration.

As a one-stop-shop and general contractor, All for One Steeb employs more than 1,200 employees and serves over 2,000 clients among machinery and equipment manufacturers, automotive suppliers, consumer goods industry, technical wholesalers and project and engineering services providers. Out of the enterprise cloud of its data centers, All for One Steeb provides high-availability IT operations as full service for all business-related IT systems, including SAP Solutions, Microsoft Exchange, Sharepoint and Skype for Business. As a founding member of United VARs, the global network of leading SAP partners, All for One Steeb guarantees a comprehensive consulting and service portfolio as well as the best local support in more than 70 countries. All for One Steeb ranks among Germany's best employers (Great Place to Work) and the best IT consultants for the German midmarket (TOP CONSULTANT).

www.all-for-one.com

All for One Steeb AG
Gottlieb-Manz-Straße 1
70794 Filderstadt-Bernhausen
Germany
Tel. +49 (0) 711 788 07-0
Fax +49 (0) 711 788 07-699

www.all-for-one.com