All for One Steeb AG

3-Month Report as at 31 December 2012

KEY FIGURES

(IFRS)		10/2012 – 12/2012	10/2011 – 12/2011	Δ
Sales revenues	KEUR	45,974	33,948	35%
EBITDA	KEUR	4,652	3,149	48%
EBITDA margin	%	10.1	9.3	
EBIT	KEUR	3,089	2,158	43%
EBIT margin	%	6.7	6.4	
Earnings after tax	KEUR	1,973	1,849	7%
Return on sales	%	4.3	5.4	
Earnings per share	EUR	0.35	0.35	0%
Employees (period end)	Number	791	679	16%
Full-time equivalents (ø)	Number	694	500	39%

		31.12.2012	30.09.2012	Δ
Net debt (-)	KEUR	-15,489	-12,325	26%
Shareholders' equity	KEUR	47,000	40,890	15%
Equity ratio	%	38	35	
Total assets	KEUR	123,139	115,490	7%

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 acquired Steeb Anwendungssysteme GmbH from SAP on 1 December 2011. The integration of this company has now been completed. Another milestone has been reached on the road to continuously enhancing the value of All for One Steeb. The pillars of our strategy are unchanged. Our new market identity as All for One Steeb is proving to be very popular. In only four years we more than doubled revenues and have risen to become the new Number 1 in the German-speaking SAP midmarket segment.

We want to permanently reinforce and expand this position. The experience we gained from the successful integration of Steeb will serve us well as a basis for additional growth – both organic and inorganic. As an example, we took over an initial 60% of the shareholdings in the OSC Group on 1 November 2012. This SAP consulting company will significantly strengthen our position in northern Germany.

Our solid branding as »All for One Steeb« is coming on strong in Switzerland as well. Here we were able to bring on board Rosario De Francisci, a highly experienced SAP (Switzerland) manager, for our subsidiary All for One Steeb (Schweiz) AG, Regensdorf, which is currently being established. We will also be further expanding the robust foundation of our subsidiary Process Partner AG, St. Gallen.

In 2013 we again intend to expand alongside SAP to the extent the economy will allow it. So far, we have not been able to discern any clear signals indicating what direction the economy will take. After two consecutive boom years, the economy should weaken somewhat. Still, market observers expect the economy to grow overall – if only slightly. And as far as our key machinery and equipment manufacturing, automotive, project services, consumer goods and technical wholesaling industries are concerned, there appears to be equilibrium between confidence on the one side and restraint on the other.

We succeeded in posting a 35% gain in sales revenues to EUR 46.0 million for the period of 1 October to 31 December 2012 (1 Oct – 31 Dec 2011: EUR 33.9 million). The EBIT for this latest reporting period was EUR 3.1 million, for a plus of 43% over the same period a year ago (1 Oct – 31 Dec 2011: EUR 2.2 million). Hence the current EBIT margin is 7% (1 Oct – 31 Dec 2011: 6%). Because of our strong 1st quarter, we are raising our earlier full-year forecast for 2012/13 – revenues of EUR 170 million and an EBIT margin of 5% – both in terms of revenues and earnings. We now expect to achieve revenues of EUR 180 million and an EBIT of EUR 9 million in the financial year 2012/13.

Our annual general meeting will be held on 14 March 2013. More details about this are available at www.all-for-one.com. We look forward to seeing you there.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

INTERIM MANAGEMENT REPORT

from 1 October to 31 December 2012

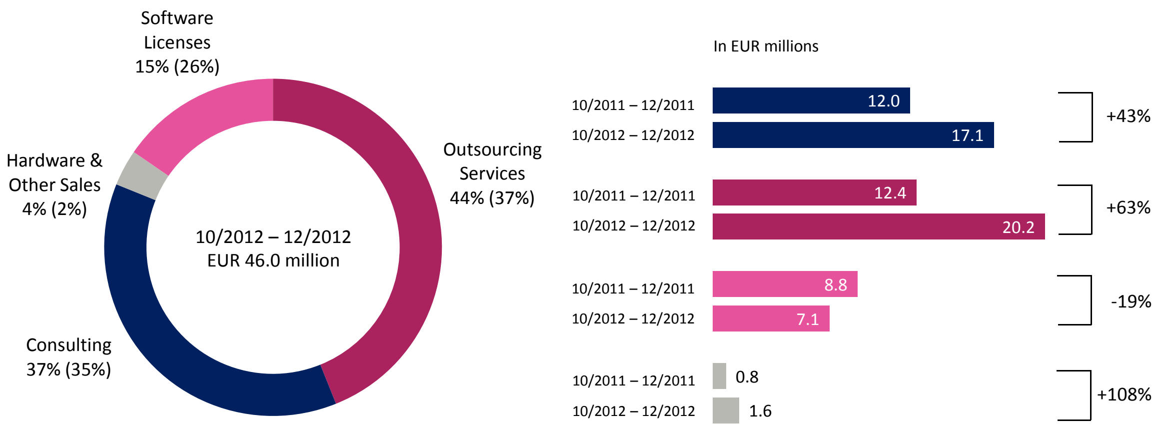
All for One Steeb AG's financial year 2012/13 deviates from the calendar year and begins on 1 October 2012 and ends on 30 September 2013. The current reporting period for the 1st quarter covers the timeframe of 1 October to 31 December 2012 as well as the corresponding prior-year period. The company Steeb Anwendungssysteme GmbH (hereafter called »Steeb«), which has since merged with All for One Steeb AG, has been fully consolidated within the consolidated financial statements since 1 December 2011, while myOSC.com AG and its subsidiaries (hereafter called »OSC«) have been fully consolidated since 1 November 2012. For this reason, comparability with prior-year figures is only limited.

Sales Performance

Quarterly sales up 35% / Recurring outsourcing services revenues after 3 months gain 63%

All for One Steeb AG improved sales revenues by 35% from EUR 33.9 million to 46.0 million in the 1st quarter of the financial year 2012/13 as compared to the same period a year ago. Of these revenues, EUR 1.7 million is attributable to the inclusion of OSC as of 1 November 2012.

Sales by Type



The recurring revenues from outsourcing services (including software maintenance) increased by 63% to EUR 20.2 million (Oct – Dec 2011: EUR 12.4 million) in this latest 3-month period. Outsourcing services' share of total sales is now 44% (Oct – Dec 2011: 37%). A further improved market position and strong customer growth have both contributed to this favourable development.

During this reporting period we failed to reach the extraordinarily high level of software license sales that were generated in the period of October to December 2011, and which saw sales revenues of EUR 8.8 million. Growth in new customers continues despite the 19% decline in sales revenues to EUR 7.1 million (Oct – Dec 2012). The marked rise in consulting revenues of 43% to EUR 17.1 million (Oct – Dec 2011: EUR 12.0 million) is attributable mostly to the many new projects of recent months and the inclusion of OSC. The consulting teams continuing to report high utilisation rates.

Earnings

EBITDA improves from EUR 3.1 million to 4.7 million / EBIT up 43% / EBIT margin of 7%

The cost of materials primarily involves the costs of acquiring SAP software licensing rights and the expenses for SAP maintenance agreements. The drop in licensing revenues contrasts with a major rise in income from software maintenance (included in the revenues from outsourcing services). As a result, the ratio of the cost of materials increased slightly from 40% (Oct – Dec 2011) to 41% (Oct – Dec 2012). Personnel expenses rose 33% to EUR 16.6 million (Oct – Dec 2011: EUR 12.5 million), whereby these personnel expenses as a share of sales revenues declined from 37% (Oct – Dec 2011) to 36% (Oct – Dec 2012) due to the robust expansion of the business. The increase in other operating expenses by 41% to EUR 6.7 million (Oct – Dec 2011: EUR 4.7 million) was also a result of this strong growth in business. The 58% rise in depreciation and amortisation to EUR 1.6 million (Oct – Dec 2011: EUR 1.0 million) is attributable primarily to regular amortisation and write-downs of other intangible assets, and which increased from EUR 0.4 million (Oct – Dec 2011) to EUR 0.8 million (Oct – Dec 2012) in the process of acquiring Steeb and OSC.

The EBITDA after 3 months was an encouraging EUR 4.7 million (Oct – Dec 2011: EUR 3.1 million), which is an increase of 48%. The corresponding EBIT improved to EUR 3.1 million and was 43% better than the prior-year figure of EUR 2.1 million. The EBIT margin was thus 7% (Oct – Dec 2011: 6%).

The financial result after 3 months was minus EUR 0.3 million (Oct – Dec 2011: minus KEUR 24). This decline is due mostly to the debt-financing of the Steeb acquisition, which first incurred interest charges in December 2011. The acquisition of OSC was funded using the available cash and cash equivalents.

The EBT increased by 32% to EUR 2.8 million (Oct – Dec 2011: EUR 2.1 million). The income tax charge for the latest reporting period has further normalised and is now 30% of EBT (Oct – Dec 2011: 13%). Accordingly, the 3-month earnings after income tax were EUR 2.0 million (Oct – Dec 2011: EUR 1.8 million). The minority interests’ share of earnings after income tax has increased as a result of having taken over an initial 60% of the shareholdings in OSC. The earnings per share for this 3-month period were an unchanged 35 euro cents. There was an unchanged average of 4,860,000 shares of stock outstanding during the reporting period.

Performance by Business Division

All for One Steeb AG’s segment reporting comprises the »Integrated Solutions« and »HR Solutions« business divisions. Group costs are allocated proportionately across the two segments. Steeb has been fully included in the figures for the Integrated Solutions segment since 1 December 2011 and OSC has been fully included since 1 November 2012.

Integrated Solutions Business Division

The Integrated Solutions segment encompasses a full range of products and solutions designed to provide 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. The OSC acquisition has been fully integrated into this segment. Three-month segment revenues – including OSC – increased 40% to EUR 41.8 million (Oct – Dec 2011: EUR 29.8 million). The segment's EBIT after 3 months was EUR 2.9 million (Oct – Dec 2011: EUR 1.9 million). The corresponding EBIT margin to segment sales was 7% (Oct – Dec 2011: 6%).

HR Solutions Business Division

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. Revenues for the segment increased 6% during the period of October to December 2012. This increase in segment sales to EUR 4.7 million (Oct – Dec 2011: EUR 4.4 million) was achieved on a strictly organic basis. The segment's EBIT after 3 months was EUR 0.1 million (Oct – Dec 2011: EUR 0.3 million), while the related EBIT margin to segment sales for the HR Solutions business division was 3% (Oct – Dec 2011: 7%).

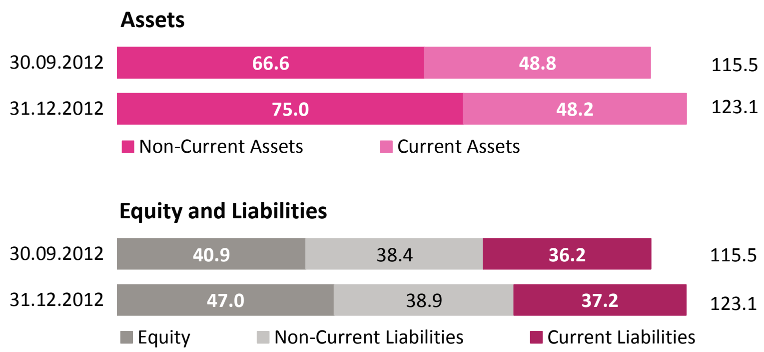
Financial Position

Group Balance Sheet

The balance sheet total increased from EUR 115.5 million (30 September 2012) to EUR 123.1 million (31 December 2012).

The rise in non-current assets from EUR 66.6 million (30 September 2012) to EUR 75.0 million (31 December 2012) is attributable for the most part to the inclusions of OSC. As a result, the other intangible assets item, which among other things includes the carrying values for the customer base (EUR 5.9 million) and the brand (EUR 1.0 million) assumed from OSC, increased from EUR 39.3 million (30 September 2012) to EUR 45.5 million (31 December 2012), while goodwill increased by EUR 1.9 million to 16.6 million.

Balance Sheet Structure
in EUR millions



Current assets declined from EUR 48.8 million (30 September 2012) to EUR 48.2 million (31 December 2012). Whereas there was a disproportionately modest increase in trade accounts receivable of EUR 2.1 million to 27.3 million (31 December 2012) in conjunction with the robust expansion of business (including the initial consolidation of OSC), the amount of cash and cash equivalents declined EUR 3.0 million to 15.8 million (31 December 2012). These cash and cash equivalents were used to fund the purchase price for acquiring OSC.

Non-current liabilities increased EUR 0.5 million to 38.9 million (31 December 2012). This change is due predominantly to the increase in deferred tax liabilities (plus EUR 2.4 million) and other liabilities (plus EUR 1.1 million) from the inclusion of OSC. Non-current financial liabilities declined EUR 2.9 million to 24.4 million (31 December 2012).

The EUR 1.0 million rise in current liabilities to EUR 36.2 million (31 December 2012) is mainly attributable to an increase in current financial liabilities (plus EUR 3.0 million) and a EUR 0.9 million decline in trade accounts payable to EUR 10.0 million (31 December 2012).

Consequently, total financial liabilities increased slightly from EUR 31.1 million (30 September 2012) to EUR 31.3 million (31 December 2012). The interest rate risks from the syndicated loan's variable rates, which are partially hedged using interest hedging (interest rate swaps), are fully recognised in equity (other reserves). This item changed only slightly from KEUR 226 (30 September 2012) to KEUR 227 (31 December 2012).

The net debt is currently EUR 15.5 million (30 September 2012: EUR 12.3 million).

Besides earnings from the reporting period, the large rise in equity of EUR 6.1 million to 47.0 million (31 December 2012) also includes an increase in minority interests of EUR 4.4 million to 6.1 million (31 December 2012) from the inclusion of OSC. The equity ratio also improved, this time from 35% (30 September 2012) to 38% (31 December 2012).

The Group balance sheet as at 31 December 2012 continues to reflect the accelerated growth and expansion phase that the company is undergoing.

Cash Flow and Investments

Despite a significantly increased level of earnings – the EBITDA is currently EUR 4.7 million and thus EUR 1.5 million greater than that of the same period a year ago – the cash flow from operating activities declined from plus EUR 3.0 million (Oct – Dec 2011) to minus EUR 0.2 million (Oct – Dec 2012). A major one-time increase in trade accounts payable arose in conjunction with the acquisition of Steeb and which was reduced in the subsequent quarters of 2011/12. The developments in this latest reporting period are seasonal in nature and were for the most part in line with our expectations. In addition to trade accounts payable, other liabilities were reduced by a total of EUR 3.6 million and income tax payments in the amount of EUR 0.7 million were rendered during the period of October to December 2012. In addition to that, trade accounts receivable increased by EUR 0.6 million.

The cash flow from investing activities for the current reporting period totalled minus EUR 3.4 million (Oct – Dec 2011: minus EUR 37.3 million) and primarily includes the preliminary purchase price payment (EUR 3.0 million) for the acquisition of 60% of the shareholdings of OSC. Payment of the EUR 36.5 million purchase price for the acquisition of Steeb was made in the corresponding prior-year period. The increase in investments in tangible fixed assets – mainly hardware and software in the data centers – was made largely in response to continuing growth in the number of customers within the field of outsourcing services.

Cash from financing activities in the total amount of EUR 0.5 million was used during the period of October to December 2012, whereas a cash inflow of EUR 28.0 million was reported in the same 3-month period of the prior year as a result of the debt-financing of the Steeb acquisition. The principal payment in the amount of EUR 3.0 million, which was due on 31 December 2012 for the scheduled repayment of the syndicated loan used to fund the acquisition of Steeb, was made ahead of schedule in June 2012 and was therefore not reported as net cash used during this reporting period.

Cash funds totalled EUR 15.8 million as at 31 December 2012. The corresponding prior-year figure (31 December 2011: EUR 30.1 million) also includes cash that was due to the sellers of Steeb, and which was only repaid in the subsequent quarters.

Employees

The staffing strength as at 31 December 2012 increased 16% to 791 employees (31 December 2012: 679 employees) as a result of the inclusion of OSC on 1 November 2012 and additional new hires. The average personnel capacity for the 3-month period rose from 500 (Oct – Dec 2011) to 694 (Oct – Dec 2012) full-time positions. In spite of this increase, All for One Steeb continues its intensive search for high-quality skilled employees. As a result of All for One Steeb's image as an employer of choice and the Number 1 position in the SAP midmarket segment, there has again been a noticeable increase in the number of applicants for open positions. Nevertheless, the extremely tight labour market makes it very expensive to find and recruit SAP consultants with experience in the midmarket sector.

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 2013 Declaration of Conformity will be published in mid-February 2013. This declaration also gives particular consideration to the new version of the German Corporate Governance Code that was released on 15 May 2012.

Risk Report

The economic risks beyond the control of All for One Steeb AG grew significantly again during the period of October to December 2012. In other respects the risk profile is unchanged from that as depicted in the Annual Report 2011/12 (Risk Report section, pages 28 to 33, English version).

Outlook for the Financial Year 2012/13

The overall economy is expected to weaken following what were two boom years in a row. There appears to be an equal amount of confidence and restraint being shown within All for One Steeb AG's key machinery and equipment manufacturing, automotive, project services, consumer goods and technical wholesaling industries. In view of its strong 1st quarter, the company is raising its earlier full-year forecast for 2012/13 – revenues of EUR 170 million and an EBIT margin of 5% – both in terms of revenues and earnings. The company now expects to post revenues of EUR 180 million and an EBIT of EUR 9 million in the financial year 2012/13. Economic setbacks continue to be the growing source of the greatest risks to the company.

Subsequent Events

All for One Steeb AG published an ad-hoc announcement on 5 February 2013 concerning ongoing negotiations with Fiducia IT AG, Karlsruhe, about a market partnership. Among others, parts of the SAP midmarket business of Fiducia's subsidiaries are to be acquired by All for One Steeb AG. The additional annual revenues from this arrangement are expected to total an initial amount of EUR 8 to 9 million per year. The aim is to complete the negotiations in the 1st quarter of 2013. No other reportable events occurred after the 31 December 2012 reporting date.

Group Income Statement
from 1 October to 31 December 2012

in KEUR	10/2012 – 12/2012	10/2011 – 12/2011
Sales revenues	**45,974**	**33,948**
Other operating income	650	138
Cost of materials und purchased services	-18,654	-13,729
Personnel expenses	-16,638	-12,474
Depreciation and amortisation (5)	-1,563	-991
Other operating expenses	-6,680	-4,734
EBIT	**3,089**	**2,158**
Financial income	97	135
Financial expense	-371	-159
Financial result	**-274**	**-24**
EBT	**2,815**	**2,134**
Income tax (8)	-842	-285
Earnings after tax	**1,973**	**1,849**
attributable to equity holders of the parent	*1,702*	*1,722*
attributable to minority interests	*271*	*127*
Undiluted and diluted earnings per share		
Earnings per share in EUR	0.35	0.35

Group Comprehensive Income Statement
from 1 October to 31 December 2012

in KEUR	10/2012 – 12/2012	10/2011 – 12/2011
Earnings after tax	**1,973**	**1,849**
Unrealised profits (+) / losses (-) from currency translation	-3	-46
Unrealised profits (+) / losses (-) from derivative financial instruments	-1	0
Total comprehensive income	**1,969**	**1,803**
attributable to equity holders of the parent	*1,698*	*1,679*
attributable to minority interests	*271*	*124*
Average number of shares outstanding (undiluted and diluted)	4,860,000	4,860,000

Group Balance Sheet
as at 31 December 2012

ASSETS in KEUR	31.12.2012	30.09.2012
Non-current assets		
Goodwill	16,626	14,695
Other intangible assets	45,535	39,317
Tangible fixed assets	7,580	7,840
Financial assets (6)	5,049	4,549
Other assets	7	7
Deferred tax assets	192	233
	74,989	**66,641**
Current assets		
Inventories	349	662
Trade accounts receivable	27,311	25,241
Current income tax assets	248	216
Financial assets (6)	3,196	2,817
Other assets	1,260	1,130
Cash and cash equivalents	15,786	18,783
	48,150	**48,849**
Total assets	**123,139**	**115,490**

EQUITY AND LIABILITIES in KEUR	31.12.2012	30.09.2012
Equity		
Issued share capital	14,580	14,580
Capital reserve	8,849	8,849
Other reserves	197	200
Retained earnings	17,237	15,560
Share of equity attributable to equity holders of the parent	**40,863**	**39,189**
Minority interests	**6,137**	**1,701**
Total equity	**47,000**	**40,890**
Non-current liabilities		
Provisions	1,901	862
Post-employment benefit liabilities	575	567
Financial liabilities (7)	24,358	27,262
Deferred tax liabilities	11,974	9,598
Other liabilities	82	63
	38,890	**38,352**
Current liabilities		
Provisions	1,191	1,080
Current income tax liabilities	464	320
Financial liabilities (7)	6,917	3,846
Trade accounts payable	9,998	10,936
Other liabilities	18,679	20,066
	37,249	**36,248**
Total liabilities	**76,139**	**74,600**
Total equity and liabilities	**123,139**	**115,490**

Group Cash Flow Statement
from 1 October to 31 December 2012

in KEUR	10/2012 – 12/2012	10/2011 – 12/2011
EBT	**2,815**	**2,134**
Amortisation of intangible assets	776	368
Depreciation of tangible fixed assets	787	623
Financial result	274	24
EBITDA	**4,652**	**3,149**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	110	556
Other non-cash expense (+) and income (-)	0	-2,869
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	-591	-3,923
Increase (-) / decrease (+) in financial assets	-878	40
Increase (-) / decrease (+) in other assets	870	-295
Increase (+) / decrease (-) in trade payables	-1,126	6,959
Increase (+) / decrease (-) in other liabilities	-2,521	-286
Income tax paid	-707	-350
Cash flow from operating activities	**-191**	**2,981**
Purchase of intangible, tangible fixed and other assets	-691	-909
Sale of intangible, tangible fixed and other assets	265	3
Purchase of consolidated company *	-3,044	-36,500
Cash flow from minority interests	0	-32
Interest received	93	135
Cash flow from investing activities	**-3,377**	**-37,303**
Cash flow from bank borrowings and long-term financial liabilities	409	32,302
Repayment of bank borrowings / overdrafts	0	-3,523
Interest paid	-596	-504
Repayment of finance leases	-241	-296
Dividend payments to shareholders and minority interests	-116	0
Cash flow from financing activities	**-544**	**27,979**
Increase / decrease in cash and cash equivalents	**-4,112**	**-6,343**
Effect of exchange rate fluctuations on cash funds	-5	-36
Cash flow from sale of equity interests	0	2,130
Change in cash from initial consolidation of fully consolidated company *	1,120	16,415
Cash funds at the beginning of the period	18,783	17,979
Cash funds at the end of the period	**15,786**	**30,145**

* Reported net in 3-Month Report as at 31 December 2011

Statement of Changes in Equity of the Group
from 1 October to 31 December 2012

in KEUR	Issued share capital	Treasury stock	Capital reserve	Currency translation	Derivative financial instru-ments	Retained earnings	Minority interests	Total share-holders' equity
	Share of equity attributable to equity holders of the parent							
				Other reserves				
1 October 2012	**14,580**	**0**	**8,849**	**427**	**-226**	**15,560**	**1,701**	**40,891**
Change in minority interests	0	0	0	0	0	-25	4,281	4,256
Distribution to minority interests	0	0	0	0	0	0	-116	-116
Total comprehensive income	0	0	0	-3	-1	1,702	271	1,969
31 December 2012	**14,580**	**0**	**8,849**	**424**	**-227**	**17,237**	**6,137**	**47,000**
1 October 2011	**14,580**	**0**	**8,849**	**440**	**0**	**12,842**	**1,642**	**38,353**
Change in minority interests	0	0	0	0	0	0	0	0
Distribution to minority interests	0	0	0	0	0	0	-32	-32
Total comprehensive income	0	0	0	-43	0	1,722	124	1,803
31 December 2011	**14,580**	**0**	**8,849**	**397**	**0**	**14,564**	**1,734**	**40,124**

Shares Held by Board Members
as at 31 December 2012

SHARES	31.12.2012	30.09.2012
Supervisory Board		
Peter Brogle	41,263	41,263
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
	160,998	**160,998**

NOTES TO THE INTERIM REPORT

from 1 October to 31 December 2012

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 31 December 2012 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. Scope of the Consolidation

On 7 November 2012, All for One Steeb AG acquired 60% of the shareholdings with voting rights in myOSC.com AG (hereafter called OSC), Lübeck. The company is one of the most significant mid-sized SAP consulting companies in northern Germany and mostly generates revenues from the provision of consulting services. OSC represents an acquisition of strategic importance for the Group and serves the purpose of further expanding its market presence as an SAP full-service provider in northern Germany. This acquisition has an impact on the comparability of these financial statements with those of prior years and prior quarters (see the explanatory remarks in the Interim Management Report).

Contributing to the goodwill in the amount of EUR 1.9 million were in particular those not identifiable intangible assets, which cannot be recognised separately from goodwill (e.g. human capital, such as the skills and qualifications of the consultants).

The preliminary purchase price of the acquisition, less the assumed cash and cash equivalents, is EUR 3.0 million and was paid in cash. Furthermore, a multi-year earnout element with a variable purchase-price component of from EUR 0.5 million to 1.8 million was agreed to. An amount of EUR 1.1 million was recognised for the earnout element at the time of the acquisition. The actual amount of the earnout will depend on the EBIT that the OSC Group attains during a multi-year earnout phase. Payment of the earnout amount is due at the end of this earnout phase. Furthermore, the sellers are entitled to the full amount of the net profit that myOSC.com AG earns during the period from 1 January 2012 until the 1 November 2012 date of acquisition. Distribution will be made subsequent to the myOSC.com AG annual general meeting.

The purchase price was funded from on-hand liquidity.

The following table depicts the preliminary allocation of the acquisition costs on the acquisition date to the fair values of the assumed assets and liabilities, as well as their carrying amounts immediately prior to the business combination:

in KEUR	Carrying amount	Adjustments to fair values	Opening carrying value
Goodwill	0	1,931	1,931
Other intangible assets	10	6,932	6,942
Tangible fixed assets	152	0	152
Financial assets	1	0	1
Inventories	51	0	51
Trade accounts receivable	1,512	0	1,512
Current tax assets	578	0	578
Other assets	47	0	47
Cash and cash equivalents	1,120	0	1,120
Total assets	**3,471**	**8,863**	**12,334**
Minority interests	0	4,300	4,300
Deferred tax liabilities	0	2,149	2,149
Current income tax liabilities	395	0	395
Trade accounts payable	188	0	188
Other liabilities	1,222	0	1,222
Total debts	**1,805**	**6,449**	**8,254**
Net assets	**1,666**	**2,414**	**4,080**
Purchase price			4,080
Assumed cash and cash equivalents			1,120
Net purchase price (preliminary)			**2,960**

The opening carrying value of the trade accounts receivable comprises the following:

in KEUR	
Gross receivables	1,527
Value adjustments	-15
Fair value	1,512

The purchase price allocation for OSC is preliminary. The fair values that were determined are still subject to a final review.

OSC was allocated in its entirety to the Integrated Solutions segment.

Contributions to revenues of EUR 1.7 million and a contribution to earnings after income taxes in the amount of EUR 0.2 million are attributable to the acquisition of OSC. Included therein is the amortisation of intangible assets in an amount totalling EUR 0.1 million assumed as part of the acquisition of OSC.

Had the consolidation of OSC been made at the beginning of the financial year 2012/13, then this would have resulted in pro forma revenues of EUR 46.7 million and pro forma earnings after taxes of EUR 2.0 million. These pro forma figures were prepared for indicative comparison purposes only. They provide no reliable information about the operating results that would actually have been achieved had the acquisition been made at the beginning of the respective periods, nor about any future revenues and earnings.

The following table shows the identifiable intangible assets assumed from the business combination expressed in KEUR:

OTHER INTANGIBLE ASSETS OF OSC in KEUR	Purchase price	Estimated useful life Months
Customer base	5,930	144
Trademark	1,002	infinite
	6,932	

All for One Steeb presumes that the goodwill recognised in the financial year 2012/13 will not be creditable for tax purposes.

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 2012.

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 776 (comparable period: KEUR 368), of which KEUR 82 (comparable period: KEUR 0) is attributable to the inclusion of OSC.

6. Financial Assets

The financial assets as at 31 December 2012 primarily include receivables from finance lease agreements totalling KEUR 6,722 (30 September 2012: KEUR 6,061), the current portion of which is KEUR 2,500 (30 September 2012: KEUR 2,349). 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 1,018 (30 September 2012: KEUR 1,018).

7. Financial Liabilities

The financial liabilities as at 31 December 2012 include liabilities to banks totalling KEUR 28,900 (30 September 2012: KEUR 28,830), the current portion of which is KEUR 6,157 (30 September 2012: KEUR 3,090). The financial liabilities as at 31 December 2012 also include obligations from finance lease agreements totalling KEUR 2,052 (30 September 2012: KEUR 1,955), the current portion of which is KEUR 760 (30 September 2012: KEUR 756). The financial liabilities as at 31 December 2012 further include non-current liabilities from derivative financial instruments totalling KEUR 324 (30 September 2012: KEUR 323).

8. Income Taxes

Of the reported income taxes, an amount of minus KEUR 268 is deferred taxes (comparable period: plus KEUR 145).

9. Segment Reporting

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

in KEUR	Integrated Solutions 10/12 – 12/12	Integrated Solutions 10/11 – 12/11	HR Solutions 10/12 – 12/12	HR Solutions 10/11 – 12/11	Consolidation 10/12 – 12/12	Consolidation 10/11 – 12/11	Group 10/12 – 12/12	Group 10/11 – 12/11
Sales to external customers	**41,602**	**29,692**	**4,372**	**4,256**	**0**	**0**	**45,974**	**33,948**
Intersegment sales	180	106	311	163	-491	-269	0	0
Segment sales	**41,782**	**29,798**	**4,683**	**4,419**	**-491**	**-269**	**45,974**	**33,948**
EBITDA	**4,436**	**2,763**	**216**	**386**	**0**	**0**	**4,652**	**3,149**
EBIT	**2,942**	**1,866**	**147**	**292**	**0**	**0**	**3,089**	**2,158**
Financial result	-273	-23	-1	-1	0	0	-274	-24
Earnings before tax	**2,669**	**1,843**	**146**	**291**	**0**	**0**	**2,815**	**2,134**
Income tax							-842	-285
Result for the period							**1,973**	**1,849**
Full-time equivalents (average)	565	385	129	115	0	0	694	500

10. Related Parties

In the reporting period revenues were generated with group companies of CROSS Industries AG / Unternehmens Invest AG in connection with support for data processing applications. 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 on pages 70 to 72 (Note 32) in the English version of the Annual Report 2011/12.

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

14 March 2013	Annual General Meeting
14 May 2013	Publication of Half-Year Financial Report 2012/13 as at 31 March 2013
06 August 2013	Publication of 9-Month Report 2012/13 as at 30 June 2013
17 December 2013	Publication of Annual and Consolidated Financial Statements 2012/13
17 December 2013	Press Conference on Annual and Consolidated Financial Statements
18 December 2013	Analyst Presentation

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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.

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