MORE PEOPLE, MORE VALUE!

All for One Steeb AG | 9-Month Report as at 30 June 2012

KEY FIGURES

(IFRS)		10/2011 – 06/2012	10/2010 – 06/2011	Δ
Sales revenues	KEUR	109,520	66,133	66%
EBITDA	KEUR	7,978	5,669	41%
EBITDA margin	%	7.3	8.6	
EBIT	KEUR	3,966	3,363	18%
EBIT margin	%	3.6	5.1	
Earnings after tax *	KEUR	3,451	2,644	31%
Return on sales *	%	3.2	4.0	
Earnings per share *	EUR	0.62	0.50	24%
Employees (period end)	Number	685	463	48%
Full-time equivalents (ø)	Number	584	416	40%

* Figures include discontinued operation

		30.06.2012	30.09.2011	Δ
Net debt (-) / Net liquidity (+)	KEUR	-17,130	12,615	n/a
Shareholders' equity *	KEUR	40,278	38,353	5%
Equity ratio *	%	36	59	
Total assets *	KEUR	112,503	65,349	72%

* Figures include discontinued operation

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,

Is the crisis making a comeback? Will there be an even more dramatic slump only a few years after the severe economic downturn of 2009? While the uncertainty surrounding the debt crises of some European countries has grown, the steep climb by the business confidence index ground to a halt in June 2012 *(Source: Handelsblatt, 25 June 2012).* Nevertheless, many business leaders representing the machinery and equipment manufacturing, automotive supplier and project services sectors – which along with consumer goods and technical wholesaling comprise All for One Steeb AG's key industries – have been making their companies more competitive since 2009. Many of them are in much stronger shape today than ever before. This is also true for All for One Steeb AG. Arising from the combination of All for One and Steeb, we brought together two respected and established brands within the German-speaking midmarket segment that combine sales power with outstanding service quality. We already support the largest installed base of SAP customers within the German-speaking midmarket segment. Now the goal is to more rapidly expand our leading position within the burgeoning markets for SAP Business Suite, SAP Business Analytics, SAP Mobile Solutions, SAP Outsourcing Services and SAP Business ByDesign and continue growing vigorously in SAP's wake.

The inclusion of Steeb gives a powerful boost to what is already a robust pace of organic growth. The consolidated revenues of All for One Steeb AG after 9 months (1 October 2011 – 30 June 2012) increased by 66% to EUR 109.5 million. All three pillars of our integrated business model, these being consulting, SAP licenses and recurring outsourcing services (including software maintenance), continue making strong gains. The outsourcing business accounted for 46% of sales revenues (Oct 2010 – Jun 2011: 40%). Despite one-time transaction and integration charges of EUR 2.1 million thus far, the EBIT margin after 9 months of 2011/12 was 4% (Oct 2010 – Jun 2011: 5%).

The risk situation has also changed as a result of this accelerated pace of growth. The equity ratio as at 30 June 2012 was 36% (30 September 2011: 59%). The net liquidity at the end of the past financial year has now turned into net debt and the acquisition of Steeb was mostly debt-financed.

Our integration is proceeding as scheduled. All for One and Steeb now also form one legal entity following the merger of Steeb Anwendungssysteme GmbH with the parent company All for One Steeb AG, which was formally registered on 26 July 2012. This also lets us make more precise projections for the current financial year. For our financial year 2011/12, which ends on 30 September 2012, we continue to expect revenues to improve by 60%, with the new projected figure for the EBIT before one-time transaction and integration charges now raised to EUR 7 million from its earlier EUR 6 million.

Yours sincerely,

Lars Landwehrkamp
Chief Executive Officer

Stefan Land
Chief Financial Officer

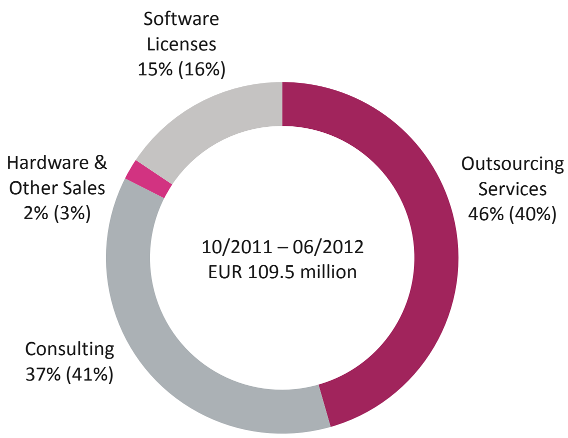
INTERIM MANAGEMENT REPORT

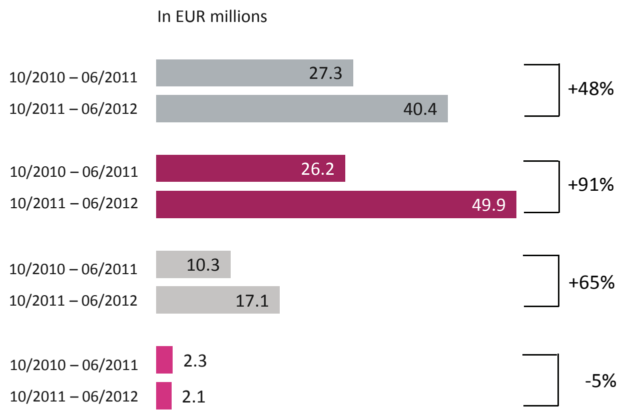
from 1 October 2011 to 30 June 2012

All for One Steeb AG's financial year 2011/12 deviates from the calendar year and begins on 1 October 2011 and ends on 30 September 2012. The current reporting periods for the first 9 months and the 3rd quarter respectively, cover the time-frames of 1 October 2011 to 30 June 2012 and 1 April to 30 June 2012 respectively, as well as the corresponding prior-year periods. Steeb Anwendungssysteme GmbH (hereafter called »Steeb«) has been fully included by consolidation within the consolidated financial statements since 1 December 2011. For this reason, comparability with prior-year figures is only limited. In addition, Steeb was merged with All for One Steeb AG on 26 July 2012.

Sales Performance

Sales by Type





Quarterly sales up 68% / Recurring outsourcing services revenues after 9 months gain 91%

All for One Steeb AG improved sales revenues by 68% from EUR 22.7 million to 38.2 million in the 3rd quarter of the financial year 2011/12 as compared to the same period a year ago, which allowed it to post 9-month sales revenues of EUR 109.5 million (Oct 2010 – Jun 2011: EUR 66.1 million). On a purely organic basis – and not including Steeb – sales revenues increased by approximately 19%.

The recurring revenues from outsourcing services (including software maintenance) increased a remarkable 91% to EUR 49.9 million (Oct 2010 – Jun 2011: EUR 26.2 million) in this latest 9-month period. Outsourcing services' share of total sales is now 46% (Oct 2010 – Jun 2011: 40%). Contributing to these favourable developments is what for years has been strong customer growth, an improved market position, as well as Steeb's considerable base of software-maintenance customers. In June 2012 All for One Steeb AG successfully completed certification as an SAP Cloud Services Provider and in rankings by Pierre Audoin Consultants (PAC) is now one of the top 12 SAP hosting providers in Germany.

The business trend among new and existing customers continues moving sharply upwards, which is why revenues from software licences again clearly exceeded what were already last year's high levels. The sharp rise in licensing revenues after 9 months of 65% to EUR 17.1 million (Oct 2010 – Jun 2011: EUR 10.3 million) was a result of strong organic growth and the inclusion of Steeb. The marked rise in consulting revenues of 48% to EUR 40.4 million EUR (Oct 2010 – Jun 2011: EUR 27.3 million EUR) is attributable mostly to the many new projects of recent months. The consulting teams continuing to report high utilisation rates.

Earnings

in KEUR	10/2011 – 06/2012	10/2010 – 06/2011 **
Sales revenues	109.520	66.133
EBITDA *	7.978	5.669
EBITA *	5.707	4.089
EBIT *	3.966	3.363

* incl. one-time costs of EUR 2.1 million
** excluding Steeb

EBITDA improves from EUR 5.7 million to 8.0 million / EBITA up 40% / EBIT margin 4% despite major one-time costs
A significantly increased share of maintenance and licensing revenues led to the cost of materials ratio to sales revenues increasing 8 percentage points from 32% (Oct 2010 – Jun 2011) to 40% (Oct 2011 – Jun 2012). Although personnel expenses (including one-time costs) rose 50% to EUR 43.7 million (Oct 2010 – Jun 2011: EUR 29.1 million) in the course of incorporating Steeb and from other organic staffing increases, the personnel costs as a share of sales revenues declined from 44% (Oct 2010 – Jun 2011) to 40% (Oct 2011 – Jun 2012) due to the major expansion of the business. The increase in other operating expenses by EUR 4.9 million to 15.6 million (Oct 2010 – Jun 2011: EUR 10.7 million) also resulted from this business expansion. Both personnel and other operating expenses include one-time transaction- and integration-related costs of a total of EUR 2.1 million. The EBITDA after 9 months was a pleasing EUR 8.0 million (Oct 2010 – Jun 2011: EUR 5.7 million). The corresponding EBITA increased 40% from EUR 4.1 million (Oct 2010 – Jun 2011) to EUR 5.7 million The EBIT before one-time transaction- and integration-related costs increased to EUR 6.1 million. The EBIT alone was EUR 4.0 million and thus 18% better than the same period a year ago. The EBIT margin so far this year was 4% (Oct 2010 – Jun 2011: 5%).

The acquisition of Steeb Anwendungssysteme GmbH, which was completed in December 2011, was mostly debt-financed. Consequently, the financial result after 9 months was minus EUR 0.7 million (Oct 2010 – Jun 2011: EUR 0.2 million), which allowed for an EBT of EUR 3.3 million (Oct 2010 – Jun 2011: EUR 3.6 million) to be achieved. The income-tax burden for this latest reporting period was 24% of EBT (Oct 2010 – Jun 2011: 26%). The 9-month earnings after income taxes of EUR 3.5 million (Oct 2010 – Jun 2011: EUR 2.6 million) included an earnings contribution of EUR 0.9 million from the discontinued operation, namely a variable purchase price component (earnout) from the 2009 sale of the equity interests in AC-Service (Schweiz) AG. The earnings per share for this 9-month period were 62 euro cents (Oct 2010 – Jun 2011: 50 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 Anwendungssysteme GmbH has been included in the figures for the Integrated Solutions segment since 1 December 2011.

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 Steeb acquisition has been fully integrated into this segment. Nine-month segment revenues – including Steeb – increased 75% to EUR 97.0 million (Oct 2010 – Jun 2011: EUR 55.3 million). As expected, and due to the one-time transaction and integration expenses in conjunction with the acquisition of Steeb, the increase in operating earnings lagged behind the segment’s revenue performance. The segment’s EBIT after 9 months was on par with the prior year’s EUR 3.2 million. The corresponding EBIT margin to segment sales was 3% (Oct 2010 – Jun 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 showed a significant gain of 17% during the period of October 2011 to June 2012. This increase in segment sales to EUR 13.4 million (Oct 2010 – Jun 2011: EUR 11.5 million) was achieved on a strictly organic basis. The segment's EBIT was EUR 0.8 million (Oct 2010 – Jun 2011: EUR 0.2 million), while the related EBIT margin to segment sales for the HR Solutions business division was 6% (Oct 2010 – Jun 2011: 2%).

Financial Position

Group Balance Sheet

The initial consolidation of Steeb within the Group financial statements of All for One Steeb AG was made on 1 December 2011 and, together with the financing of the acquisition, led to a fundamentally changed balance sheet situation. Almost all of the balance sheet items have increased significantly over those stated in the balance sheet as at 30 September 2011.

The sharp rise in non-current assets from EUR 25.6 million (30 September 2011) to EUR 71.0 million (30 June 2012) is attributable for the most part to the results of the preliminary purchase price allocation of Steeb Anwendungssysteme GmbH (see Note 2 in the Notes to the Interim Report). As a result, the other intangible assets item, which among other things includes the carrying values for the brand and customer base assumed from Steeb, increased from EUR 8.1 million (30 September 2011) to EUR 39.9 million (30 June 2012), while goodwill increased by EUR 9.9 million to 14.9 million. Alongside the consolidation of Steeb, the increase in tangible fixed assets from EUR 5.0 million (30 September 2011) to EUR 8.0 million (30 June 2012) is attributable for the most part to customer-related investments to further expand the data center infrastructure owing to good business performance in outsourcing services.

Current assets (not including the discontinued operation) increased from EUR 37.7 million (30 September 2011) to EUR 41.5 million (30 June 2012). This change is attributable primarily to an increase in trade accounts receivable and a decline in cash and cash equivalents. Trade accounts receivable improved from EUR 15.5 million (30 September 2011) to EUR 22.0 million (30 June 2012) alongside the expansion of the business (including the initial consolidation of Steeb). Cash and cash equivalents declined from EUR 18.0 million as at 30 September 2011 to EUR 14.0 million as at 30 June 2012.

The changes in liabilities, reflected in an increase from EUR 27.0 million (30 September 2011) to EUR 72.2 million (30 June 2012), are attributable primarily to the funding required for the Steeb acquisition, as well as to increases in deferred tax liabilities and other liabilities.

In the course of acquiring Steeb, a syndicated loan agreement in the amount of EUR 32.0 million was concluded with the Landesbank Baden-Württemberg and the Commerzbank AG as the lead lenders in the 1st quarter of 2011/12. In turn, existing loans from both banks in the amount of EUR 3.5 million were fully repaid. As a result, and following an early principal payment of EUR 3.0 million in June 2012 (see Note 7 in the Notes to the Interim Report), the amount of financial liabilities increased from a total of EUR 5.4 million EUR (30 September 2011) to EUR 31.1 million (30 June 2012).

The increase in provisions from EUR 0.2 million to 1.4 million, deferred tax liabilities from EUR 3.7 million to 12.5 million and other liabilities from EUR 11.6 million to 19.1 million are mostly a result of the consolidation of Steeb (see Note 2 in the Notes to the Interim Report). The net debt as at 30 June 2012 was EUR 17.1 million (30 September 2011: EUR 12.6 million in net liquidity) and will increase again due to the payout of the credit balance to SAP AG.

Thanks to the results posted in these 9 months of the current financial year, total equity improved from EUR 38.4 million (30 September 2011) to EUR 40.3 million (30 June 2012). The equity ratio is 36% (30 September 2011: 59%). The drop in the equity ratio is attributable to the major increase in total assets from EUR 65.3 million (30 September 2011) to EUR 112.5 million (30 June 2012).

Cash Flow and Investments

Despite the profitable expansion of the business and a sharp rise in the level of earnings in the 9-month period of 2011/12 – the EBITDA is currently EUR 8.0 million compared to EUR 5.7 million in the prior year – the cash flow from operating activities was on par with the prior year's EUR 1.2 million. This development is mainly attributable to the initial consolidation of Steeb. As a result, other non-cash income increased by EUR 2.8 million compared to the prior year (Oct 2010 – Jun 2011: expense of KEUR 9).

Cash flows from investing activities increased to EUR 25.6 million (Oct 2010 – Jun 2011: EUR 1.2 million) as a result of having acquired Steeb. The increase in investments in tangible fixed assets was made mainly in response to continuing growth in the number of customers within the field of outsourcing services.

The cash flows from financing activities were EUR 17.3 million (Oct 2010 – Jun 2011: minus EUR 3.9 million) and consist primarily of the funding for the Steeb acquisition and principal payments totalling EUR 6.5 million (Oct 2010 – Jun 2011: EUR 1.6 million) for reducing the balance of bank loans. In addition, payments from a claim to a distribution of earnings from the prior year in the amount of EUR 5.9 million (Oct 2010 – Jun 2011: EUR 0.0 million) were made, which the Steeb selling party was entitled to. Cash funds as at 30 June 2012 totalled EUR 14.0 million compared to EUR 13.4 million as at 30 June 2011. This figure also includes an inflow of funds in the amount of EUR 3.0 million from the 2009 sale of the equity holdings in AC-Service (Schweiz) AG.

Employees

The staffing strength as at 30 June 2012 increased 48% to 685 employees (30 June 2011: 463 employees) as a result of the inclusion of Steeb on 1 December 2011 and additional new hires. The average personnel capacity for the 9-month period rose from 416 (Oct 2010 – Jun 2011) to 584 (Oct 2011 – Jun 2012) full-time positions.

In spite of this increase, All for One Steeb continues its intensive search for high-quality skilled employees. The market's favourable response to the acquisition of Steeb, the signal effect of Andreas Naunin (previously the Head of SME and a member of the Management Board of SAP Deutschland AG & Co. KG) joining the All for One Steeb senior management team, the rapid and visible success of integrating the many new employees, and the heightened number and variety of training initiatives, all enhance All for One Steeb's image as an employer of choice and the No. 1 in the SAP midmarket segment. There has again been a noticeable increase in the number of applicants for open positions. Nevertheless, and because of a very tight labour market, a tremendous amount of effort is required to find and recruit SAP consultants with experience in the small to mid-size enterprise sector. This explains why the human resources department was expanded.

Corporate Governance

Following its last revision of mid-2010, the Government Commission on the German Corporate Governance Code issued a new version of the code on 15 May 2012 that went into force on 15 June 2012. This new version includes some major amendments, whose significance for the corporate governance practices of All for One Steeb AG is currently being examined. 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. More details and the text of the current Declaration of Conformity can be found on the company's website www.all-for-one.com.

Risk Report

The All for One Steeb Group's risk profile changed considerably as a result of the 1 December 2011 acquisition of Steeb Anwendungssysteme GmbH. Net debt as at 30 June 2012 was EUR 17.1 million (30 September 2011: net liquidity of EUR 12.6 million). To protect in part against the loan agreement's interest rate risks, interest hedges (»interest rate swaps«, »cash flow hedges«) were entered into. The economic risks beyond the control of All for One Steeb AG grew significantly during the period of April to June 2012. In other respects the risk profile is unchanged from that as depicted in the Half-Year Financial Report 2011/12 (Risk Report section, pages 9 and 10).

Outlook for the Financial Year 2011/12

Although the mood within All for One Steeb AG's target markets has deteriorated due to uncertainties surrounding the impact that some countries' national debt crises may have, there have thus far been only sporadic signs of any tangible reluctance on the part of businesses in making capital investments. Of course, this could change without warning at any time. Further developments are being closely monitored in order to act quickly should the need arise. The integration of Steeb is moving ahead as planned. For this reason the company was able to again refine its projections for the financial year 2011/12 that ends on 30 September 2012. Whereas a revenue improvement of 60% is still expected, the EBIT before one-time transaction- and integration-related charges has been revised upward to EUR 7 million from its earlier EUR 6 million. Total revenues of more than EUR 160 million and an EBIT margin above 5% are projected to be achieved as early as in the financial year 2012/13 once the integration phase has been completed. The combined company »All for One plus Steeb« will offer greater earnings and profit potential over the medium term than a stand-alone »All for One«. Economic setbacks continue to be the growing source of the greatest risks to the company.

Subsequent Events

The merger of Steeb Anwendungssysteme GmbH with its parent company All for One Steeb AG was officially registered on 26 July 2012. No other reportable events occurred after the 30 June 2012 reporting date.

Group Income Statement
from 1 October 2011 to 30 June 2012

in KEUR	10/2011 – 06/2012	10/2010 – 06/2011	04/2012 – 06/2012	04/2011 – 06/2011
Sales revenues	**109,520**	**66,133**	**38,182**	**22,703**
Other operating income	1,092	688	611	182
Cost of materials und purchased services	-43,393	-21,414	-15,551	-7,490
Personnel expenses	-43,653	-29,056	-15,472	-9,928
Depreciation and amortisation (5)	-4,012	-2,306	-1,548	-736
Other operating expenses	-15,588	-10,682	-5,167	-3,561
EBIT	**3,966**	**3,363**	**1,055**	**1,170**
Financial income	368	414	113	125
Financial expense	-1,032	-224	-421	-64
Financial result	**-664**	**190**	**-308**	**61**
EBT	**3,302**	**3,553**	**747**	**1,231**
Income tax (8)	-788	-909	-82	-371
Earnings after tax before discontinued operation	**2,514**	**2,644**	**665**	**860**
Earnings after tax from discontinued operation	937	0	0	0
Earnings after tax	**3,451**	**2,644**	**665**	**860**
attributable to equity holders of the parent	*3,000*	*2,447*	*578*	*832*
attributable to minority interests	*451*	*197*	*87*	*28*
Undiluted and diluted earnings per share				
Earnings per share in EUR	0.62	0.50	0.12	0.17

Group Comprehensive Income Statement
from 1 October 2011 to 30 June 2012

in KEUR	10/2011 – 06/2012	10/2010 – 06/2011	04/2012 – 06/2012	04/2011 – 06/2011
Earnings after tax	**3,451**	**2,644**	**665**	**860**
Unrealised profits (+) / losses (-) from currency translation	-12	98	39	62
Unrealised profits (+) / losses (-) from derivative financial instruments	-121	0	-121	0
Total comprehensive income	**3,318**	**2,742**	**583**	**922**
attributable to equity holders of the parent	*2,870*	*2,545*	*498*	*894*
attributable to minority interests	*448*	*197*	*85*	*28*
Average number of shares outstanding (undiluted and diluted)	4,860,000	4,860,000	4,860,000	4,860,000

Group Balance Sheet
as at 30 June 2012

ASSETS in KEUR	30.06.2012	30.09.2011
Non-current assets		
Goodwill	14,881	4,981
Other intangible assets	39,922	8,125
Tangible fixed assets	7,969	4,966
Financial assets (6)	4,307	3,574
Deferred tax assets	3,908	3,909
	70,987	**25,555**
Current assets		
Inventories	699	657
Trade accounts receivable	22,000	15,539
Current income tax assets	442	122
Financial assets (6)	2,950	2,597
Other assets	1,454	804
Cash and cash equivalents	13,971	17,979
	41,516	**37,698**
Other assets from discontinued operation	0	2,096
Total assets	**112,503**	**65,349**

EQUITY AND LIABILITIES in KEUR	30.06.2012	30.09.2011
Equity (9)		
Issued share capital	14,580	14,580
Capital reserve	8,849	8,849
Other reserves	310	440
Retained earnings	14,852	12,842
Share of equity attributable to equity holders of the parent	**38,591**	**36,711**
Minority interests	**1,687**	**1,642**
Total equity	**40,278**	**38,353**
Non-current liabilities		
Provisions	778	136
Post-employment benefit liabilities	637	560
Financial liabilities (7)	27,085	2,188
Deferred tax liabilities	12,533	3,707
	41,033	**6,591**
Current liabilities		
Provisions	629	62
Current income tax liabilities	319	312
Financial liabilities (7)	4,016	3,176
Trade accounts payable	7,087	5,243
Other liabilities	19,141	11,612
	31,192	**20,405**
Total liabilities	**72,225**	**26,996**
Total equity and liabilities	**112,503**	**65,349**

Group Cash Flow Statement
from 1 October 2011 to 30 June 2012

in KEUR	10/2011 – 06/2012	10/2010 – 06/2011
EBT	**3,302**	**3,553**
Amortisation of intangible assets	1,740	726
Depreciation of tangible fixed assets	2,272	1,580
Financial result	664	-190
EBITDA	**7,978**	**5,669**
Increase (+) / decrease (-) in cumulative value adjustments and provisions	-41	-94
Other non-cash expense (+) and income (-)	-2,771	9
Changes in assets and liabilities:		
Increase (-) / decrease (+) in trade receivables	-1,134	-3,336
Increase (-) / decrease (+) in financial assets	-55	192
Increase (-) / decrease (+) in other assets	-462	-36
Increase (+) / decrease (-) in trade payables	-1,068	129
Increase (+) / decrease (-) in other liabilities	-773	-896
Income tax paid	-459	-442
Cash flow from operating activities	**1,215**	**1,195**
Purchase of intangible, tangible fixed and other assets	-3,783	-1,636
Sale of intangible, tangible fixed and other assets	265	21
Purchase of consolidated company less assumed cash and cash equivalents	-22,408	0
Interest received	354	395
Cash flow from investing activities	**-25,572**	**-1,220**
Cash flow from bank borrowings and long-term financial liabilities	33,292	48
Repayment of bank borrowings / overdrafts	-6,527	-1,635
Interest paid	-1,364	-131
Repayment of finance leases	-904	-770
Cash flow from prior year's claim to distribution of earnings from acquisition	-5,889	0
Dividend payments to equity holders of the parent and minority shareholders	-1,280	-1,455
Cash flow from financing activities	**17,328**	**-3,943**
Changes in disposable cash and cash equivalents	0	89
Increase / decrease in cash and cash equivalents	**-7,029**	**-3,879**
Effect of exchange rate fluctuations on cash funds	-11	56
Cash flow from sale of equity interests	3,032	0
Cash funds at the beginning of the period	17,979	17,191
Cash funds at the end of the period	**13,971**	**13,368**
Composition of cash funds at the end of the period		
Cash and cash equivalents according to the balance sheet	13,971	13,428
Less cash and cash equivalents not disposable	0	-60
Cash funds at the end of the period	**13,971**	**13,368**

Statement of Changes in Equity of the Group
from 1 October 2011 to 30 June 2012

	Share of equity attributable to equity holders of the parent						Minority interests	Share-holders' equity
				Other reserves				
in KEUR	Issued share capital	Treasury stock	Capital reserve	Currency translation	Derivative financial instru-ments	Retained earnings		
1 October 2010	**16,200**	**-2,354**	**7,229**	**300**	**0**	**9,894**	**1,139**	**32,408**
Dividend distribution	0	0	0	0	0	-1,458	0	-1,458
Reduction in share capital	-1,620	0	1,620	0	0	0	0	0
Cancelled treasury stock	0	2,354	0	0	0	-2,354	0	0
Change in minority interests	0	0	0	0	0	166	-163	3
Distribution to minority interests	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	98	0	2,447	197	2,742
30 June 2011	**14,580**	**0**	**8,849**	**398**	**0**	**8,695**	**1,173**	**33,695**
1 October 2011	**14,580**	**0**	**8,849**	**440**	**0**	**12,842**	**1,642**	**38,353**
Dividend distribution	0	0	0	0	0	-972	0	-972
Reduction in share capital	0	0	0	0	0	0	0	0
Cancelled treasury stock	0	0	0	0	0	0	0	0
Change in minority interests	0	0	0	0	0	-18	-95	-113
Distribution to minority interests	0	0	0	0	0	0	-308	-308
Total comprehensive income	0	0	0	-9	-121	3,000	448	3,318
30 June 2012	**14,580**	**0**	**8,849**	**431**	**-121**	**14,852**	**1,687**	**40,278**

Shares Held by Board Members
as at 30 June 2012

SHARES	30.06.2012	30.09.2011
Supervisory Board		
Peter Brogle	36,863	36,863
Peter Fritsch	24,000	24,000
Josef Blazicek	13,000	13,000
Management Board		
Lars Landwehrkamp	50,000	50,000
Stefan Land	32,735	32,735
	156,598	**156,598**

NOTES TO THE INTERIM REPORT

from 1 October 2011 to 30 June 2012

The annual general meeting of 14 March 2012 approved the corporate name change from All for One Midmarket AG to All for One Steeb AG. This decision was recorded in the commercial register on 26 March 2012. The company has been operating under the name All for One Steeb AG since that time. The ticker symbol was changed from ACV to A1OS at the same time.

1. General Principles

The consolidated interim financial statements of All for One Steeb AG as at 30 June 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

All for One Steeb AG (up to 25 March 2012: All for One Midmarket AG) acquired 100% of the shareholdings in Steeb Anwendungssysteme GmbH (called Steeb for short), Abstatt, on 1 December 2011. The company is one of the leading SAP system houses in Germany and principally generates revenues from consulting services, license sales and software maintenance.

Steeb not only represents a major acquisition of strategic importance for the Group, but also has a significant impact on the comparability of these financial statements with those of prior years and prior quarters (see the Interim Management Report for explanatory remarks).

Contributing to the goodwill in the amount of EUR 9.9 million were in particular the expected synergies from the combining of business activities, as well as those not identifiable intangible assets, which cannot be recognised separately apart from goodwill (Example: 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 23 million and was paid in cash. The transaction will be funded using All for One Steeb AG’s cash and cash equivalents and a loan in the initial amount of EUR 32 million (see Note 7 in the Notes to the Interim Report).

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	9,878	9,878
Other intangible assets	21	33,091	33,112
Tangible fixed assets	2,303	0	2,303
Financial assets	1,135	0	1,135
Deferred tax assets	436	-256	180
Trade accounts receivable	5,479	-106	5,373
Other assets	389	-73	316
Cash and cash equivalents	16,415	0	16,415
Total assets	**26,178**	**42,534**	**68,712**
Provisions	1,544	0	1,544
Deferred tax liabilities	0	9,176	9,176
Current income tax liabilities	253	0	253
Financial liabilities	21	0	21
Trade accounts payable	3,111	0	3,111
Other liabilities	15,666	-424	15,242
Total debts	**20,595**	**8,752**	**29,347**
Net assets	**5,583**	**33,782**	**39,365**
Purchase price			39,365
Assumed cash and cash equivalents			16,415
Net purchase price (preliminary)			**22,950**

The other liabilities item includes a claim to a distribution of earnings on the part of SAP AG (the former shareholder of Steeb) from the prior year, which was paid out in the 3rd quarter of 2011/12.

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

in KEUR	
Gross receivables	5,520
Value adjustments	-147
Fair value	5,373

The purchase price allocation for Steeb is preliminary. The fair values that were determined are still subject to a final review. The transaction- and integration-related one-time costs accrued during the reporting period totalled EUR 2.1 million.

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

Contributions to revenues of EUR 31.1 million and a contribution to earnings after income taxes in the amount of minus EUR 0.1 million are attributable to the acquisition of Steeb. Included therein is the amortisation of intangible assets assumed as part of the acquisition of Steeb, as well as additional effects resulting from the purchase price allocation in an amount totalling minus EUR 0.8 million.

Had the consolidation of Steeb been made at the beginning of the financial year 2011/12, then this would have resulted in pro forma revenues of KEUR 120,249 and pro forma earnings after taxes of KEUR 4,369. 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 STEEB in KEUR	Purchase price	Estimated useful life Months
Customer base	27,626	48 – 180
Trademark	5,465	infinite
	33,091	

All for One Steeb presumes that the goodwill recognised in the financial year 2011/12 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 2011.

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 1,740 (comparable period: KEUR 726), of which KEUR 1,128 (comparable period: KEUR 0) is attributable to the inclusion of Steeb.

6. Financial Assets

The financial assets as at 30 June 2012 primarily include receivables from finance lease agreements totalling KEUR 5,841 (30 September 2011: KEUR 6,044), the current portion of which is KEUR 2,326 (30 September 2011: KEUR 2,508). 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 929 (30 September 2011: KEUR 0).

7. Financial Liabilities

The financial liabilities as at 30 June 2012 include liabilities to banks totalling KEUR 28,873 (30 September 2011: KEUR 3,695), the current portion of which is KEUR 3,310 (30 September 2011: KEUR 2,090). The financial liabilities as at 30 June 2012 also include obligations from finance lease agreements totalling KEUR 2,057 (30 September 2011: KEUR 1,669), the current portion of which is KEUR 886 (30 September 2011: KEUR 1,086). The financial liabilities as at 30 June 2012 further include non-current liabilities from derivative financial instruments totalling 172 KEUR (30 September 2011: 0 KEUR).

In order to fund the acquisition of Steeb, a syndicated loan agreement in the amount of EUR 32 million was concluded with the Landesbank Baden-Württemberg and the Commerzbank AG as lead lenders during the 1st quarter of 2011/12. The agreement also includes an additional operational funding credit of EUR 3 million. The loan will be repaid semi-annually on 30 June and 31 December of each year – starting for the first time on 31 December 2012 – with payments in the amount of EUR 3 million each. The term of the agreement ends on 31 December 2017. Early unscheduled repayments may be made. Consequently, an early repayment in the amount of EUR 3.0 million was made in June 2012. A variable interest rate has been agreed to and is oriented on the EURIBOR (Euro Interbank Offered Rate) plus an interest-rate premium of between 2.4% and 3.1%. There are a number of covenants that must be fulfilled, such as maintaining various key financial figures and the issuing of other periodic assurances. Should certain events described in the loan agreements (covenants) arise, then the creditors are authorised to raise the interest-rate premium and can, if necessary, terminate the loans and call them due immediately. These mostly involve maintaining a pre-determined dynamic gearing ratio along with comprehensive information obligations. The creditors are also authorised to cancel their loan commitments entirely and declare the loans to be due immediately in the event of certain changes in All for One Steeb's shareholders (change of control).

As security for the syndicated loan, a global assignment of all trade accounts receivable, claims from the share purchase agreement and the due diligence reports, as well as claims arising from the loan agreement to other Group companies, was agreed to for All for One Steeb AG. A global assignment of all trade accounts receivable, as well as claims arising from the loan agreement to other Group companies, was agreed to for Steeb Anwendungssysteme GmbH. The lenders are also authorised at any time to demand a pledge in favour of the financing parties of 99% of the shares in AC Automation Center S.A./N.V., Belgium, 90% of the shares in AC Automation Center S.à.r.l., Luxemburg, and all other current or future shares held by the Group companies. All for One Steeb is authorised to ensure that the respective company becomes a party to the loan agreement as guarantor in lieu of a pledging of the affected shares.

To protect in part against the loan agreement's interest rate risks, interest hedges (»interest rate swaps«, »cash flow hedges«) were entered into during the current financial year. During the hedging time, this »cash flow hedge« relationships lead to unrealised profits and losses, recognised in equity (Other reserves) with no effect on income.

8. Income Taxes

Of the reported income taxes, an amount of plus KEUR 116 is deferred taxes (comparable period: minus KEUR 154).

9. Equity

One item approved by the annual general meeting of 14 March 2012 was a dividend of 15 euro cents per share plus a special dividend of an additional 5 euro cents per share, which was distributed in an amount of EUR 972,000 on the following day.

10. Segment Reporting

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

	Integrated Solutions		HR Solutions		Consolidation		Group	
in KEUR	10/11 – 06/12	10/10 – 06/11	10/11 – 06/12	10/10 – 06/11	10/11 – 06/12	10/10 – 06/11	10/11 – 06/12	10/10 – 06/11
Sales to external customers	**96,669**	**55,044**	**12,851**	**11,089**	**0**	**0**	**109,520**	**66,133**
Intersegment sales	350	288	532	379	-882	-667	0	0
Segment sales	**97,019**	**55,332**	**13,383**	**11,468**	**-882**	**-667**	**109,520**	**66,133**
EBITDA	**6,988**	**5,219**	**990**	**450**	**0**	**0**	**7,978**	**5,669**
EBIT	**3,205**	**3,188**	**761**	**175**	**0**	**0**	**3,966**	**3,363**
Financial result	-650	225	-14	-35	0	0	-664	190
Earnings before tax	**2,555**	**3,413**	**747**	**140**	**0**	**0**	**3,302**	**3,553**
Income tax							-788	-909
Result for the period before discontinued operation							**2,514**	**2,644**
Result for the period from discontinued operation							937	0
Result for the period							**3,451**	**2,644**
Full-time equivalents (average)	464	303	121	113	0	0	584	416

11. 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. In addition, revenues were generated in the prior year with group companies of BEKO HOLDING AG (a related party until 31 March 2011) in connection with the operation of an SAP system, while at the same time various IT and other services were purchased from those same group companies. 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 65 to 67 (Note 31) in the English version of the Annual Report 2010/11.

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

On 29 November 2011, **Knünz Invest Beteiligungs GmbH**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Knünz Invest Beteiligungs GmbH in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 28 November 2011 and on that day amounted to 65.26% (this corresponds to 3,171,848 voting rights). 65.26% (this corresponds to 3,171,848 voting rights) are attributed to Knünz Invest Beteiligungs GmbH according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Knünz Invest Beteiligungs GmbH and whose share of voting rights in All for One Midmarket AG amount to 3% or more:

- Unternehmens Invest AG, Wels, Austria
- CROSS Informatik GmbH, Wels, Austria

On 29 November 2011, **Unternehmens Invest AG**, Wels, Austria, has informed us according to article 21, section 1 of the WpHG that the share of voting rights of Unternehmens Invest AG in All for One Midmarket AG, Filderstadt-Bernhausen, Germany, ISIN: DE0005110001, WKN: 511000 has exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% on 28 November 2011 and on that day amounted to 65.26% (this corresponds to 3,171,848 voting rights). 65.26% (this corresponds to 3,171,848 voting rights) are attributed to Unternehmens Invest AG according to article 22, section 1, sentence 1, no. 1 of the WpHG. Attributed voting rights are held by the following companies controlled by Unternehmens Invest AG and whose share of voting rights in All for One Midmarket AG amount to 3% or more:

- CROSS Informatik GmbH, Wels, Austria

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 November 2012	Analyst Presentation at German Equity Capital Forum, Frankfurt
18 December 2012	Publication of Annual and Consolidated Financial Statements 2011/12
19 December 2012	Analyst Presentation
14 March 2013	Annual General Meeting

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 one of the leading SAP full-service providers for small and medium-sized enterprises in German-speaking countries. The SAP Gold Partner's portfolio comprises end-to-end solutions along the entire IT value chain – from SAP industry solutions to outsourcing services and application management. As a one-stop shop for all SAP-related services, All for One Steeb is a trusted prime contractor for small businesses and medium-sized companies. With some 700 employees, it serves over 2,000 clients including machinery and equipment manufacturers, automotive suppliers, the consumer-goods industry, technical wholesalers and project and engineering service providers. As a founding member of United VARs, the global network of leading SAP partners for small and medium-sized enterprises, All for One Steeb guarantees a comprehensive consulting and service portfolio together with the finest local support in more than 56 countries. All for One Steeb is one of Germany's best employers (Great Place to Work 2010) and best IT consultancies for the midmarket segment (TOP CONSULTANT 2011).

www.all-for-one.com

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