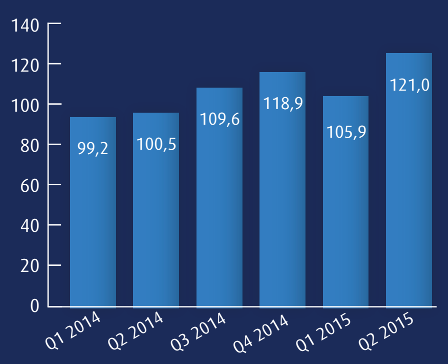
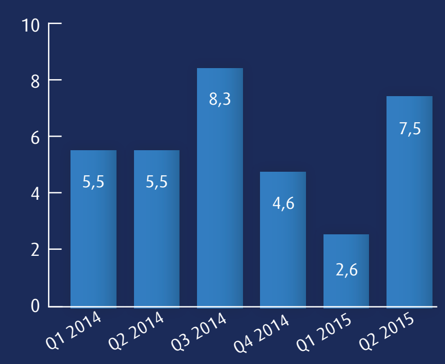
ALLGEIER

SEMI-ANNUAL FINANCIAL REPORT
AS AT JUNE 30, 2015

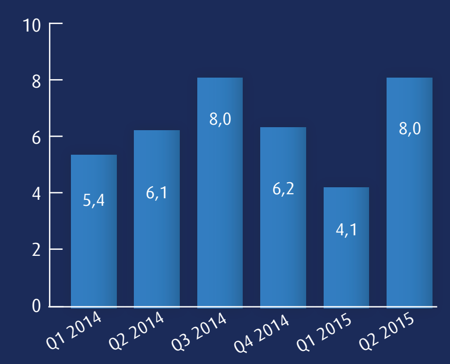
SALES in EUR million
(continuing operations)



EBITDA in EUR million
(continuing operations)



OPERATING EBITDA* in EUR million
(continuing operations)



*Before extraordinary effects and items from other periods

GROWTH.

With a growth strategy aimed at innovations and future trends along with an integrative business model, Allgeier combines the advantages of an international provider with the virtues of of a midsize entrepreneurial enterprise.

Three segments with different technical or industry-specific focal points work together for more than 3,000 companies in virtually all sectors. Allgeier provides a full range of IT services from onsite to nearshore to offshore with a highly flexible delivery model: A strong pillar in India ensures flexibility and the maximum scalability of the services as well as highly qualified expert knowledge in high-end software development. With over 5,800 salaried employees and more than 1,200 freelance experts, Allgeier offers a comprehensive portfolio of solutions and services to its customer. The fast-growing group headquartered in Munich has more than 100 branches in German-speaking regions, the remainder of Europe and India, Singapore, Mexico and the USA.

In financial year 2014, Allgeier generated consolidated sales of EUR 428 million (continuing operations). The company is listed in the General Standard of the regulated market at the Frankfurt Stock Exchange (WKN 508630, ISIN DE0005086300). Allgeier SE takes first place in the 2014 Lünendonk® list of "Leading German Midsize IT Consulting and System Integration Companies". According to the current Lünendonk® market segment study for 2014 "The market for recruiting, placement and management of IT freelancers in Germany", Allgeier Experts is among the top 3 IT personnel service providers in Germany.

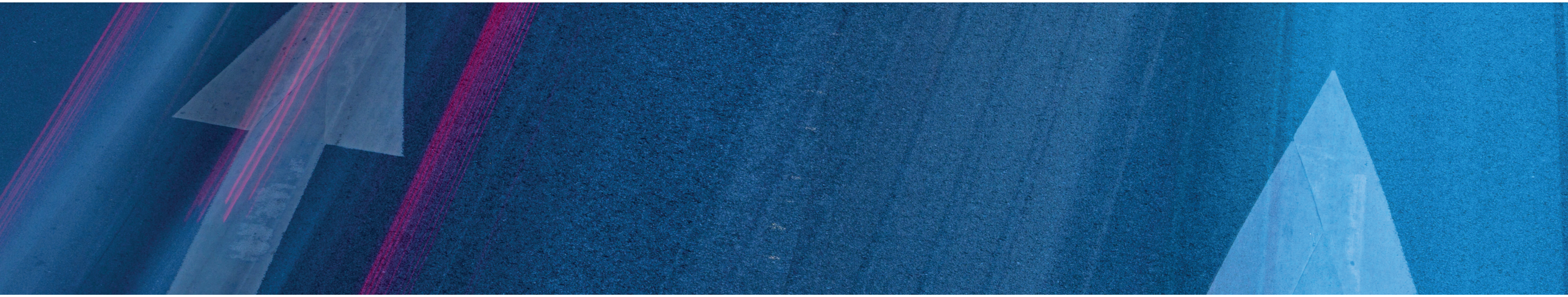
@ **For further information and current news about the company, please visit www.allgeier.com.**

KEY GROUP FIGURES*	1st six months of 2015	1st six months of 2014	Change in percent	Q2 2015	Q2 2014	Change in percent
Revenues	226,9	199,7	13.6%	121,0	100,5	20.4%
EBITDA	10.1 (4.5%)	11.0 (5.5%)	-8.2%	7.5 (6.2%)	5.5 (5.5%)	36.4%
EBIT	3.2 (1.4%)	5.0 (2.5%)	-36.0%	3.7 (3.1%)	2.4 (2.4)	54.2%
EBT	0.9 (0.4%)	3.3 (1.7%)	-72.7%	2.4 (2.0%)	1.5 (1.5%)	60%
Net income	-0,3	2,0	-115%	1,2	0,6	100%
				30.06.2015	**31.12.2014**	
Total assets				330,9	329,8	0.3%
Equity				104,7	100,7	4.0%
Earnings per share outstanding ** (in EUR)				-0,06	0,20	
Number of permanent employees				5.858	5.349	9.5%
Number of freelance experts				1.193	1.432	-16.7%
Total number of employees				7.051	6.781	4.0%

*Continuing operations according to IFRS, in EUR million
**Before extraordinary effects and items from other periods

Contents

INTERIM MANAGEMENT REPORT FOR THE 1ST SIX MONTHS OF 2015



Interim management report for the 1st six months of 2015

AFTER A STRONG SECOND QUARTER, ALLGEIER GENERATED DOUBLE-DIGIT GROWTH IN ITS TOTAL OPERATING PERFORMANCE FOR THE 1ST SIX MONTHS OF 2015

In the first six months of financial year 2015 (January 1, 2015 – June 30, 2015), the group generated double-digit growth in its total operating performance from continuing operations. While results were significantly lower in the first quarter of 2015 compared to the same period in the prior year, the earnings growth of Allgeier was well into the double digits in the second quarter of 2015. Operating earnings in the first half of 2015 before extraordinary effects and items from other periods are therefore higher overall compared to the same period in the prior year.

Development in the second quarter of 2015 (April 1, 2015 – June 30, 2015)

The group's sales and earnings grew significantly in the second quarter of 2015. Sales increased by 20 percent to EUR 121 million compared to the same period in the prior year (continuing operations, prior year: EUR 101 million). Operating EBITDA (before extraordinary effects and items from other periods) at EUR 8.0 million increased by 30 percent over the prior year (continuing operations, prior year: EUR 6.1 million). The consolidated EBITDA for the second quarter was EUR 7.5 million and therefore exceeded the prior year by 36 percent (continuing operations, prior year: EUR 5.5 million). Consolidated EBIT (earnings before interest and taxes) at EUR 3.7 million was 54 percent higher compared to the prior year (continuing operations, prior year: EUR 2.4 million).

Development in the first half of 2015 (January 1, 2015 – June 30, 2015)

Sales for the group as a whole increased by 14 percent to EUR 227 million in the first half of 2015 compared to the first six months of 2014 (continuing operations, prior year: EUR 200 million). Operating EBITDA (before extraordinary effects and items from other periods) at EUR 12.1 million increased by 5 percent over the prior year (continuing operations, prior year: EUR 11.5 million). EBITDA including extraordinary effects and items from other periods was EUR 10.1 million (continuing operations, prior year: EUR 11.0 million). A key reason for the deviations compared to EBITDA for the prior year was the significant increase in extraordinary effects and items from other periods at minus EUR 2.0 million (prior year: minus EUR 0.5 million), which are mainly non-cash and primarily due to currency fluctuations.

EBIT (earnings before interest and taxes) at EUR 3.2 million also remained below the result of the prior year (continuing operations, prior year: EUR 5.0 million). The increase in amortisation and depreciation from the first-time inclusion of companies acquired in the six months under review and investments in fast-growing business operations at the sites in India played a key role. The corresponding EBT (earnings before tax) for the period was EUR 0.9 million (continuing operations, prior year: EUR 3.3 million). After deducting taxes of EUR 1.2 million (continuing operations, prior year: EUR 1.3 million), the results for the period from continuing operations for Allgeier in the first half of 2015 were EUR -0.3 million (continuing operations, prior year: EUR 2.0 million).

The undiluted earnings per share outstanding, calculated using the half-year results reduced for non-controlling interests, decreased in the first six months of 2015 to EUR -0.06 (continuing operations, prior year: EUR 0.20).

Cash flow from operating activities before working capital changes at EUR 4.4 million in the first six months of 2015 lagged behind the prior year at EUR 7.9 million. In addition to the cash flow from EBITDA which is lower compared to the prior year, the decrease is due to the payment of income taxes of EUR 5.9 million which were higher compared to the prior year at EUR 3.7 million. The cash flow from working capital changes at EUR -9.7 million was similar to the prior year at EUR -10.1 million. Including the cash flow from working capital changes, the cash flow from operating activities totalled EUR -5.3 million (prior year: EUR -2.2 million).

In the first six months of 2015, the Allgeier Group made extensive investments in the acquisition of new subsidiaries. EUR 4.4 million was spent on acquisitions of companies in the first half of the year, and EUR 15.7 million for enterprise acquisitions of prior years (prior year total: EUR 5.2 million). Investment activities also included EUR 3.5 million spent on operating investments (prior year: EUR 2.5 million). The cash flow from investment activities totalled EUR 24.8 million (prior year: EUR 8.0 million).

The cash flow from financing activities for the first six months of 2015 is a net outflow of EUR 15.7 million (prior year: EUR 3.5 million). Part of a borrower's note loan in the amount of EUR 11.5 million was redeemed as planned in the course of financing activities. In the first half of 2015, dividends of EUR 4.5 million were paid to the shareholders of Allgeier SE (prior year: EUR 4.4 million).

Cash and cash equivalents changed from EUR 97.9 million on December 31, 2014 to EUR 53.3 million on June 30, 2015 due to the cash flows from operating activities, investment activities and financing activities.

Acquisitions

In January of 2015, mgm technology partners GmbH (mgm) took over MOS-Tangram AG (MOS-Tangram) in Boswil, Switzerland including its German subsidiary based in Bamberg. With MOS-Tangram, mgm is gaining a team of qualified software developers in the e-commerce field and a software solution for distance selling.

In March of 2015, the Allgeier Group acquired 49.9 percent of the shares in the software company Talentry GmbH (Talentry) based in Munich by way of a capital increase and the acquisition of shares from the existing shareholders. The additional funds are primarily intended to be used for rapid market development and the further development of an innovative recruiting solution. Talentry is an innovative provider for digital employee recommendation programmes. The Talentry software is already being used successfully by a number of major international customers.

In April of 2015 Goetzfried AG, a subsidiary of Allgeier SE, announced the purchase of 60 percent of the shares in the specialised personnel consulting firm SearchConsult GmbH (SearchConsult) based in Düsseldorf. The highly specialised team of consultants at SearchConsult has many years of expertise in filling employment and management positions in IT. With this majority investment, the Allgeier Experts business area strengthens its position as one of the top 3 IT and engineering personnel service providers in German-speaking regions as well as expanding its competencies in the field of brokering highly qualified IT experts for middle and upper management.

In May of 2015, Allgeier acquired 100 percent of the shares in networker Projektberatung GmbH based in Kronberg im Taunus. networker offers specialised end-to-end IT personnel and project services. The company has customer relationships established since many years with major national and international companies as well as larger SMEs. The company founded in 1998 specialises in professional project consulting, structuring and management using sourcing and outsourcing, the optimisation, standardisation and automation of IT services and IT operations, and the supply of experts and IT solutions. With this investment, Allgeier Experts is strengthening its position as one of the leading IT project and personnel service providers in German-speaking regions in addition to developing its expertise in the fields of IT consulting, IT personnel service and managed IT services. The good customer relationships of networker also build up the expertise of Allgeier Experts in the fast-growing market of services for the banking and financial sector.

Macroeconomic and industry-specific conditions

Expected overall economic development

The organic growth of the Allgeier group companies largely depends on the economic environment and, in particular, the development of the software and IT service market in Germany and other relevant markets. After an increase in Germany's gross domestic product (GDP) of 1.6 percent in 2014, the growth of the German economy will remain stable in the current 2015 financial year according to the annual economic report of the federal government. In particular based on healthy domestic demand, the federal government in its spring projection expects improved economic conditions and therefore an increase in GDP by 1.8 percent in the current year. According to OECD forecasts, the economy will also continue to recover in other markets that are important for Allgeier in the course of the year – such as Switzerland, the USA and Austria. The IMF predicts an increase in worldwide GDP by 3.3 percent for 2015. Weaker prospects in China, Russia, Japan and the Eurozone prevent higher growth rates.

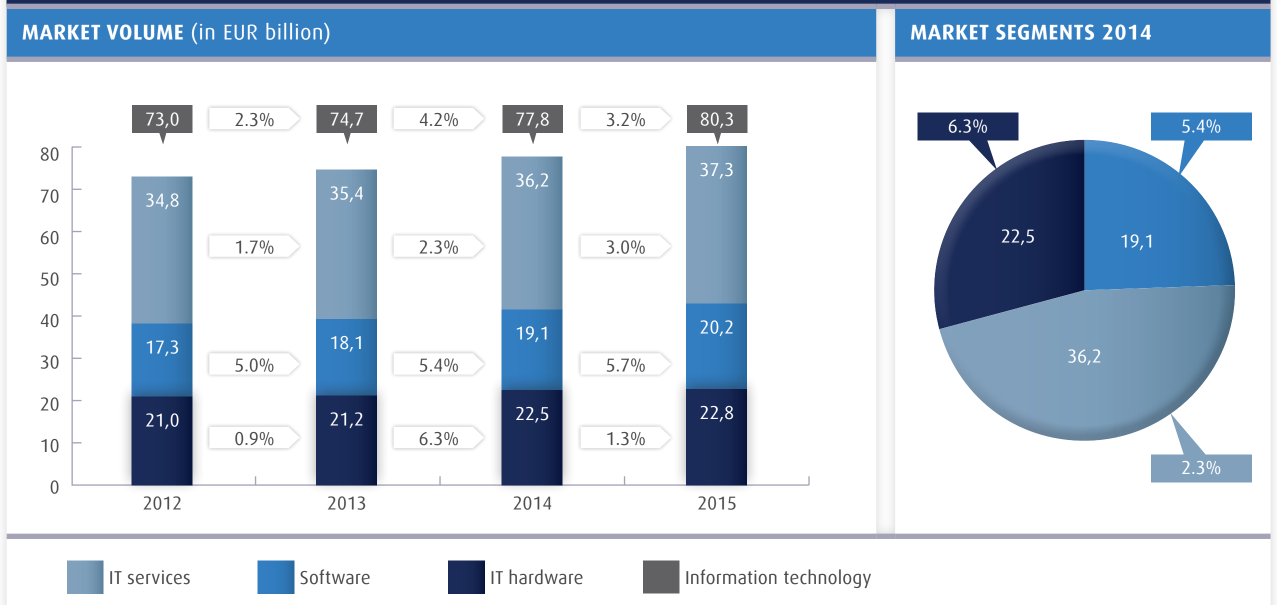
Expectations for the IT sector

According to the forecast of the "Bundesverband Informationswirtschaft, Telekommunikation und neue Medien" (BITKOM), the German ITC market is expected to grow by 1.8 percent in 2015 (2014: 2.1 percent) to EUR 145.7 billion. The information technology market, which is of particular relevance for Allgeier, is expected to once again exhibit above-average growth of 3.2 percent to EUR 80.3 billion according to the forecast of the industry association. This growth is mainly driven by the market for software, where disproportionately high growth continues to be expected at a predicted rate of 5.7 percent.

The ongoing digitalisation of the economy, which is leading to fundamental changes in market conditions, is the key growth driver for the IT market. This is based on market trends and technologies such as cloud computing and big data, where Allgeier has successfully established itself already and continues to purposefully develop and strengthen its position. The most important market trends in 2015 according to the industry association BITKOM are cloud computing, IT security and big data analytics, which means solutions for the analysis and evaluation of large data volumes in business processes. Allgeier benefits from the disproportionately strong growth of these high-tech trends. According to a BITKOM survey in Germany from November of 2014, the market for cloud computing with business customers is expected to grow by 46 percent to around EUR 6.4 billion in the current year. The global market for big data technologies and services is expected to grow to 41.5 billion dollars by 2018 according to a study conducted by the International Data Corporation (IDC) last autumn. Analysts are therefore predicting annual growth of 26.4 percent – six times higher than the expectation for the IT market overall.

The Management Board expects the dependency on IT in an increasingly globalism world to continue increasing. In the sunrise sectors identified above, the predicted growth rates are much higher than the industry average. IT is subject to rapid change as well – fields that were current until now are being superseded and replaced by others. Thanks to its favourable position in key innovation and growth fields, we find the structural growth opportunities in the software and IT services field convincing.

GROWTH IN THE GERMAN INFORMATION TECHNOLOGY MARKET



Source: BITKOM, EITO; March 2015

Development of the segments*

SOLUTIONS SEGMENT

Segment business

The companies in the Solutions segment design, realise and operate complete IT solutions for the implementation and support of critical customer business processes on the basis of standard business software products. For this purpose, the companies use own software products as well as the software products and platforms of renowned providers such as Microsoft, SAP, IBM, Oracle or Infor. The segment's employees combine in-depth technical knowledge with special industry know-how in order to analyse and optimise the business processes of customers for the implementation of an IT solution.

With their consulting, development, project planning, implementation and support services, the segment's companies provide IT solutions in the essential, core areas for business software such as:

- ERP: This area forms the original root of the Allgeier Group's Solutions business. ERP solutions are implemented for SME and enterprise customers with the own products syntona logic® and cierp3® as well as leading standard software solutions from international providers, especially Microsoft Dynamics Navision and AX, SAP and Infor/Lawson M3.

- Document management (DMS)/enterprise content management (ECM): Document-intensive customer business processes are supported with high efficiency using the own scanview® DMS software. Depending on customer preferences, the solutions are integrated into the customer's IT infrastructure or offered as complete cloud solutions with hosting in own data centres. Special industry solutions such as multimedia functions of an electronic patient file and integrated picture archiving systems are key elements of the offering with a pronounced future orientation.

- Security: The topic of data security is still being disregarded with many solutions. Allgeier Solutions offers own software solutions, for example for the encryption of SharePoint platforms or e-mail traffic. The own JULIA MailOffice software is already being used by numerous ministries, public authorities and large companies.

- Sharepoint: The Microsoft product is no longer being used solely for the organisation of joint document sharing and editing (collaboration), but to support entire business processes. The integration of topics like data security, document management, CRM, business intelligence and process support into industry-specific SharePoint solutions constitutes a significant competitive advantage for customers and for Allgeier.

- Business process management (BPM): At their core, all business software solutions revolve around the IT-supported implementation and optimisation of business processes. With Metasonic® Suite, a business process management software of the latest generation and a platform for dynamic process applications, Allgeier is able to support customers in developing tailor-made software solutions in much shorter cycles.

- Cloud solutions: Allgeier Solutions builds and operates numerous cloud solutions for its customers in the areas identified above. The offerings of Allgeier Solutions are used by many major international groups in addition to numerous SMEs.

- Mobile: User interfaces for a wide variety of mobile devices are becoming standard for modern business software to access processed data. Allgeier Solutions uses individual solutions for many areas in the mobile applications field.

Companies in the segment work for over 2,000 customers in Germany and internationally. They include large enterprises (such as 13 of the 30 DAX companies) along with numerous SMEs of various sizes. The customers are broadly distributed over a number of industries. Companies in the segment have specialised industry know-how in the fields of banking and insurance, industry, chemicals/pharmaceuticals and medicine.

*The disclosures and explanations that follow include sales and earnings from transactions between the segments.

DEVELOPMENT OF THE SEGMENTS

The companies in the Solutions segment have 37 sites, of which 25 are in Germany and 12 in three other European countries (Switzerland, Austria and Poland). Furthermore, the segment's software developers work in close international partnership with the developers of the Projects segment in India and Romania.

Business development

The Solutions segment contributed 21 percent to consolidated sales in the reporting period (prior year: 23 percent). The segment consists of nine operational business units that contributed to the overall results of the segment with various growth rates and contribution margins.

The segment generated sales growth of 4 percent to EUR 47.6 million in the first six months of 2015 (prior year: EUR 45.8 million). Added value (defined as the total operating performance less the selling and labour costs assigned directly to sales) increased accordingly by 17 percent to EUR 16.1 million (prior year: EUR 15.3 million). This corresponds to a gross margin of 33 percent (prior year: 33 percent).

Operating EBITDA adjusted for extraordinary items and effects of other periods fell to EUR 1.2 million (prior year: EUR 2.4 million). This decrease is due to a large extent to the initial losses of EUR 1.3 million from the Metasonic business operations acquired in 2014.

The EBITDA of the Solutions segment (not adjusted for special items) was EUR 0.3 million in the first six months of 2015 (prior year: EUR 2.5 million). The special items which mainly consist of exchange rate differences from foreign currency conversion and personnel measures were negative in the first half of 2015 at EUR -0.9 million. EBIT for the segment fell accordingly from EUR -1.1 million in the first half of 2014 to EUR -2.4 million in the year under review. The segment's semi-annual profit before taxes was EUR -2.9 million (prior year: EUR -1.3 million).

Overview of results for the Solutions segment, continuing operations

SOLUTIONS	1ST SIX MONTHS OF 2015	1ST SIX MONTHS OF 2014	1ST SIX MONTHS OF 2015 VS. 1ST SIX MONTHS OF 2014
Revenues	47,6	45,8	3.9%
EBITDA	0,3	2,5	-88.0%
Margin	0.6%	5.5%	-89.1%
EBIT	-2,4	-1,1	-118.2%
Margin	-5.1%	-2.5%	-105.9%

EXPERTS SEGMENT

Segment business

With its companies, the Experts segment of the Allgeier Group is one of the leading providers of flexible personnel services for qualified experts in Germany, especially in the IT field. Under a common umbrella brand and joint presentation, the segment has positioned itself in the market as a full-range personnel service provider – complemented by in-depth project expertise – and sets itself apart from the competition with a differentiated portfolio and high quality standards. The services offered include in particular:

- Contracting: Brokering subcontractors and taking on projects that are implemented by subcontractors
- Providing IT professionals, experts and skilled workers through the supply of temporary workers
- Project business: IT and consulting projects requiring extensive personnel, managed services, project management

According to the current Lünendonk® market segment study for 2014 "The market for recruiting, placement and management of IT freelancers in Germany", the Experts segment of Allgeier is among the top 3 IT personnel service providers in Germany. The segment has over 300 customers, mainly consisting of large German enterprises of which 16 are listed as DAX-30 companies. The IT and telecommunications sectors, the public sector, banking and insurance and the main industries for customers of this segment. The companies in the Experts segment have 33 sites, of which 29 are in Germany, one in Switzerland and three in Turkey.

Business development

The Experts segment is the largest in the Allgeier Group based on sales. The segment consists of ten operational business units and contributes 50 percent of the sales (prior year: 52 percent) generated by the Allgeier Group. The Experts segment generated sales of EUR 113.5 million in the first half of 2015 (prior year: EUR 104.6 million), which corresponds to an increase of 9 percent. Value added increased accordingly compared to the same period in the prior year, by 13 percent to EUR 19.7 million (prior year: EUR 17.5 million). This corresponds to a gross margin of 17 percent (prior year: 16 percent).

Operating EBITDA adjusted for extraordinary items increased by 1 percent to EUR 4.2 million in the first six months of 2015 (prior year: EUR 4.1 million). Without adjusting for extraordinary items, the Experts segment generated an EBITDA of EUR 4.0 million in the first half of 2015 (prior year: EUR 4.6 million). EBIT fell from EUR 3.5 million in the prior year to EUR 2.2 million in the reporting period. The segment generated results for the period before taxes in the amount of EUR 0.9 million compared to EUR 2.3 million in the prior year.

Experts segment overview of results

EXPERTS	1ST SIX MONTHS OF 2015	1ST SIX MONTHS OF 2014	1ST SIX MONTHS OF 2015 VS. 1ST SIX MONTHS OF 2014
Revenues	113,5	104,6	8.5%
EBITDA	4,0	4,6	-13.0%
Margin	3.5%	4.4%	-20.5%
EBIT	2,2	3,5	-37.1%
Margin	1.9%	3.4 %	-43.8%

DEVELOPMENT OF THE SEGMENTS

PROJECTS SEGMENT

Segment business

The Projects segment handles the international, individual software development business. Members of the segment are the mgm technology partners Group and the Nagarro Group.

mgm technology partners specialises in the development of individual software solutions, especially in the field of high-availability, secure online applications, and the implementation of corresponding projects from planning the software architecture to its development to implementation and customer support. Key target markets include the public sector, insurance, trade (e-commerce) and the energy supply industry. The subsidiary mgm consulting partners advises the management level of companies from the strategy to the implemented solution – mainly in the energy, insurance and IT sectors. Management consulting services focus on the areas of strategy and change, organisation and process consulting, strategic IT management, risk management and program management. The subsidiary mgm security partners as a specialist for secure web applications has more than 20 years of expertise in the development of modern, highly scalable and secure web-based and mobile software technologies.

Nagarro addresses the tremendous growth in demand for software development expertise to create individual and agile software solutions for customers on the basis that tailor-made IT solutions are increasingly becoming a distinguishing feature among international competitors. Nagarro specialises in the development, testing, implementation, maintenance and management of complex, business-critical software for large enterprises and software producers. The business area is active internationally – often for companies that are leaders in their industry. North America, Scandinavia and the DACH region are the most important markets. A strong pillar in India ensures flexibility and the maximum scalability of the services as well as highly qualified expert knowledge in the field of software development. Nagarro as a global IT service provider offers a full range of IT services in all facets from onsite to nearshore to offshore. Projects in this area mainly encompass the development of custom software for a variety of business processes and customer requirements where standard software solutions are not available.

The Projects segment has more than 300 national and international customers, including 5 of the German DAX-30 companies and numerous leading globally active corporate groups. The industrial, IT and telecommunication sectors, trade and logistics as well as the public sector are the segment's key sales markets. Companies in the Projects segment have more than 33 locations on three continents in total, 17 of which are in Germany, eight in eight other European countries (Austria, Switzerland, Great Britain, Denmark, France, Romania, Czechia and Sweden), three in the USA, one in Mexico, one in Singapore and three in India. 2,398 out of a total of 2,941 employees in the segment worked outside of Germany at the end of the first half of 2015.

Business development

The Projects segment once again achieved strong and stable growth in the first six months. With two operational business units, the segment was able to increase its contribution to consolidated sales (continuing operations) from 26 percent in the prior year to 31 percent in the reporting period. The Projects segment increased its sales by 36 percent to EUR 69.9 million in the first six months of 2015 (prior year: EUR 51.4 million). Valued added increased by 33 percent to EUR 25.7 million (prior year: EUR 19.3 million). This corresponds to a gross margin of 34 percent (prior year: 37 percent). Operating EBITDA adjusted for extraordinary items increased by 23 percent to EUR 9.2 million (prior year: EUR 7.5 million).

Due to the international positioning of the segment, with major sites especially in India and the USA, the results are subject to exchange rate influences and the conversion of the respective national currencies to euros. Exchange rate differences through profit or loss amounted to EUR -2.8 million (prior year: EUR -0.7 million). They are considered extraordinary items and adjusted. Including other minor adjustments to results, the Projects segment in the first half of 2015 generated expenses of EUR -2.8 million that cannot be allocated directly to operational business development (prior year: EUR -0.9 million). EBITDA (not adjusted for these special items) was EUR 6.4 million in the half year under review compared to EUR 6.6 million in the prior year. Amortisation and depreciation increased to EUR 2.4 million in the period (prior year: EUR 1.8 million), so that the segment generated EBIT of EUR 4.0 million after amortisation and depreciation (prior year: EUR 4.8 million).

The segment’s results for the period before taxes increased by 4 percent from EUR 3.3 million to EUR 3.4 million in the first half of 2015.

Projects segment overview of results

PROJECTS	1ST SIX MONTHS OF 2015	1ST SIX MONTHS OF 2014	1ST SIX MONTHS OF 2015 VS. 1ST SIX MONTHS OF 2014
Revenues	69,9	51,4	36.0%
EBITDA	6,4	6,6	-3.0%
Margin	9.1%	12.8%	-28.9%
EBIT	4,0	4,8	-16.7%
Margin	5.7%	9.4%	-39.4%

Report on the financial and net asset position

Total assets did not change in the first half of 2015. As of June 30, 2015, total assets were EUR 330.9 million compared to EUR 329.8 million on December 31, 2014. However, there have been significant movements within the balance sheet due to changes in the scope of consolidation and related payments, the redemption of part of the borrower's note loan with cash and cash equivalents and the effects of growth in business operations. On the reporting date, these changes are expressed by the decrease in cash and cash equivalents to EUR 54.0 million (December 31, 2014: EUR 98.0 million). With the companies consolidated for the first time in the first six months, the group added assets (including goodwill) of EUR 23.3 million, liabilities of EUR 9.6 million and purchase prices of EUR 12.7 million. EUR 5.2 million of the purchase prices were paid in the first six months and the remainder of EUR 7.5 million was recognised as purchase price liabilities.

Non-current assets increased to EUR 160.6 million on June 30, 2015 compared to December 31, 2014 at EUR 143.2 million. EUR 10 million of this is accounted for by the increase in goodwill to a total of EUR 114.7 million, which is due to the companies acquired in the first six months of 2015 (EUR 6.1 million) and currency conversion (EUR 3.9 million). Other non-current financial assets and long-term assets increased by EUR 7.4 million to EUR 45.9 million on June 30, 2015.

Current assets decreased to EUR 170.3 million (December 31, 2014: EUR 186.6 million). Cash and cash equivalents decreased by EUR 44,0 million from EUR 98.0 million to EUR 54.0 million. Due to new acquisitions and business operations in the first half of 2015, trade receivables, inventories and other current assets increased by EUR 27.7 million from EUR 88.6 million to EUR 116.3 million.

On the liabilities and equity side, consolidated equity on the reporting date of June 30, 2015 increased to EUR 104.7 million (December 31, 2014: EUR 100.7 million). In addition to the results for the period in the first six months, the dividend payments to the shareholders of Allgeier SE and the shares of non-controlling interests added through the acquisitions, currency differences posted directly to equity increased equity by EUR 8.0 million. Accordingly the equity ratio in the first half of 2015 increased from 30.5 percent at the end of 2014 to 31.6 percent on the reporting date.

Non-current and current liabilities fell by EUR 3.0 million from EUR 229.2 million to EUR 226.2 million on June 30, 2015. Within liabilities, the non-current liabilities with a share of 59 percent of total liabilities (December 31, 2014: 55 percent) increased from EUR 126.6 million to EUR 134.0 million while current liabilities decreased from EUR 102.5 million to EUR 92.2 million.

The current and non-current financial liabilities fell from EUR 125.2 million at the end of 2014 to EUR 115.5 million on the balance sheet date, mainly due to the scheduled redemption of a borrower's note loan in the amount of EUR 10.5 million. All other liabilities with the exception of financial liabilities increased by EUR 6.7 million from EUR 104.0 million to EUR 110.7 million in the reporting period.

Opportunities and risks relating to future business development

1 RISKS

Significant risks that can have a material, detrimental impact on the group's net assets, financial position and results of operations and therefore also the share price are discussed below. This listing of risks is not exclusive. In addition to those named, our group may be exposed to additional risks that can impair the business operations of our group companies. Potential other risks exist which we do not include in the following since they were identified as immaterial.

1.1 Market and strategic risks

1.1.1 Economic environment

Our market environment is greatly influenced by global and local macroeconomic factors such as the overall economic development in our core markets in Europe and the USA. In particular, the economic situation of our customers which largely also depends on economic developments in the markets relevant for them influences their order placement behaviour in regards to IT spending, and therefore indirectly our business. The same applies to public-sector households, which are influenced in addition by aspects such as government debt and the indebtedness of public households. Our business which mainly consists of providing services for industrial enterprises and trading companies but also public-sector customers is therefore influenced directly and indirectly by general, economic developments to which our customers are exposed and which affect them in different ways. A restrained, volatile or even recessive development of the markets, based for the European market in particular on the government debt crisis in the Eurozone, may cause individual customers to stop placing orders or reduce budgets for IT services. This can have a negative impact on our net assets, financial position and results of operations.

1.1.2 Industry-specific market development

There are also other factors in the IT sector that have a significant influence on our business development, such as the dynamic development of technology trends, stiff competition and price pressure as well as a shortage of personnel. The technology transformation in the IT sector is highly significant and progressing rapidly, which can mean both opportunities and risks. Not keeping up or counting on technologies and market segments too long, when they will be overtaken by new trends in the future, can therefore result in major disadvantages and may even threaten survival. Both the worldwide and the German IT market are constantly changing and subject to accompanying consolidation. Large customers in particular, with major requirements and large order volumes, are striving to consolidate their suppliers. This is done on the one hand to improve performance and quality but on the other hand also to significantly reduce costs. Competition within the industry gets tougher as a result, confronting us with the challenge of standing up to cost pressure and competition while even benefiting as the case may be. Some of our competitors are much larger with higher sales than us, and have more extensive resources. Smaller competitors are in part more specialised than us. It is possible that competitors may be able to respond to new market opportunities more effectively and quickly in some cases. For us the scenarios described above may lead to declining sales, falling margins or a negative impact on our market share. On the other hand, we expect that the trend among our customers in favour of outsourcing IT services to a high-performance, flexible partner will continue to intensify. The cost reduction efforts of large corporate groups in particular will however also mean that some IT services will continue to be awarded to lower-cost companies in the emerging markets, especially India. With more than 2,000 highly qualified software developers at nearshore and offshore sites, Allgeier is however in a position to benefit from this development as well. Nevertheless, the realisation of the identified risks can have a negative influence on our business, net assets, financial position and results of operations.

OPPORTUNITIES AND RISKS RELATING TO FUTURE BUSINESS DEVELOPMENT

1.1.2 Operational risks

1.1.2.1 Personnel

Dedicated employees committed to entrepreneurial action are a key success factor for our company. This applies to the members of company management, other managers and all employees and holders of know-how within the group companies. In management we are confronted with the risk related to promoting new talent in-house for further growth or recruiting reinforcements externally as the case may be. Replacement solutions need to be developed in a timely manner for the alternation of generations. Finding IT specialists and employees with other skills such as sales in sufficient numbers and with excellent qualifications is an ongoing task for human resources in general. This is particularly challenging in the boom regions where we are active. Retaining these persons over the long time is essential for us as well. A lack of managers and IT specialists can negatively affect our business development and therefore also our net assets, financial position and results of operations.

1.1.2.2 Customers

Maintaining the relationships with our customers through excellent work and ongoing, good and competent support as well as acquiring new customer orders are key success factors. As a group we have the possibility to offer customers the greatest possible technical and regional coverage through cooperation between several group companies in addition to the expertise and long-term reliability of the individual companies. Nevertheless there is a risk that we may lose key customers, for example due to economic difficulties on the customer side or because of competing offers, or that projects can only be continued with a reduced scope. Next to a large number of midsize customers, we also work for international corporate groups with large projects (with more than 60 customers, we generate annual sales exceeding EUR 1 million in the past 2014 financial year). It has already been shown in prior years that eliminating parts of such large projects can have significant effects on the respective group company. However, experience has also shown that the group as a whole can handle such a scenario and replace the loss with new business relatively quickly. Should we fail to accomplish this or be unable to do so quickly enough, this can have a negative impact on our net assets, financial position and results of operations.

1.1.2.3 Products, technology and know-how

IT trends and technology leadership present opportunities and risks as well. The timely recognition of and response to these trends is of immense importance to maintain our competitiveness. Technology transformations and changing requirements, for example in terms of IT security and data privacy, demand continuous innovations with corresponding speed. This also applies for the further development of our own software products. For these there are additional liability and warranty risks in case they do not work properly or as stipulated under contract. Here Allgeier counts on the know-how of its employees and exercises great care in product and solution development. The resources in other geographical locations such as India also help to ensure high performance and excellent quality. In some cases the companies have to rely on partner companies or subcontractors. Should we be unable to adequately respond to changing requirements, our business, net assets, financial position and results of operations may be negatively affected.

1.1.2.4 Contracts and projects

With respect to business operations, our group companies in certain cases assume contractual liability and warranties in contracts with their customers, e.g. with respect to fixed price calculations for project orders or to maintain certain service levels. Good company organisation including project and risk management is crucial in this regard. Concrete legal risks can be partly covered by insurance or claims against third parties. However, the possibility of rework or increased expenditures in some cases cannot be excluded. This can have a negative impact on financial results for the corresponding order or may lead to losses. Liability risks from projects cannot be fully excluded either. Corresponding provisions are recognised by the respective companies insofar as concrete risks arise from contractual liability. The realisation of such contractual and project risks may have a negative impact on our business, net assets, financial position and results of operations.

1.1.2.5 Mergers and acquisitions

In addition to the organic further development of the group companies, our strategy also encompasses strengthening the group through additional acquisitions. Every transaction is associated with significant investments and costs, and bears the risk that the acquired company may not develop as planned or that negative past consequences are assumed notwithstanding due diligence. There is a risk that assets including goodwill that are recognised based on the transaction may have to be written off due to unforeseen developments, which can have a significant impact on annual profit. There is also a risk that the newly acquired company may contribute losses to consolidated earnings, and that a restructuring may be required that would tie up resources and funds which then could not be used for the further development of the group. Financing risks also exist when a transaction is financed partly by debt. This can have a negative impact on our business, net assets, financial position and results of operations. The same applies correspondingly to decisions to dispose of parts of the business. As a rule these decisions are made to take an altered strategic direction for the group or to give up business that does not adequately contribute to the group's future development. Such transactions may also result in contractual risks. The decision to sell a company or part thereof is subject to strategic risks as well. For example, the decision may be made too late or negatively affect the perception of the group in the market or among customers. Finally, structural measures internal to the group such as mergers and integration projects are associated with risks that can have a negative impact on our business, net assets, financial position and results of operations, especially when the planned success is not achieved or not realised as expected, slowing down growth or causing employees to leave the company.

1.1.3 Financial risks

1.1.3.1 Liquidity and credit risks

On the one hand, the Allgeier Group continues to hold a high level of cash and cash equivalents in the amount of EUR 54.0 million as of June 30, 2015 (December 31, 2014: EUR 98.0 million). On the other hand, non-current financial liabilities on the reporting date are EUR 115.5 million (December 31, 2014: EUR 125.2 million), consisting primarily of liabilities for the borrower's note loan that was taken out. Redemption of these loans at maturity will either require refinancing which is yet to be concluded or must be covered by company funds. There is a risk that redemption at maturity with own funds is not fully possible and adequate refinancing cannot be obtained in time.

The financial liabilities also result in interest and contractual risks due to possible early redemption obligations. There are also risks of compliance with balance sheet and income statement indicators and ratios as well as other requirements, which can lead to the termination of loans and make borrowings come due immediately in case of non-compliance. The worsening of the group's rating due to negative business developments can significantly influence the group's financing capabilities and the terms that can be obtained as well. For further details, please refer to the liquidity risks described in the notes to the consolidated financial statements for financial year 2014. The group manages its financial risks with the help of accounting ratios as well as ongoing income and balance sheet forecasts, focusing in particular on the short and medium-term development of liquidity. Planned acquisitions of group companies are only carried out when financing these companies does not lead to liquidity and credit risks. The effects of planned acquisitions on the liquidity and credit situation are simulated and tested for feasibility in the course of integrated financial planning. Nevertheless, the unforeseen poorer development of an acquired company can be problematic in regards to financing and compliance with contractually agreed financial covenants.

We conduct talks and negotiations on an ongoing basis to evaluate and examine additional financing for acquisitions and the growth of the group. To the extent new equity or debt is required for our future growth, we depend on the development of the financial and capital markets as well as the ability to access new debt or equity financing.

The future cash flows and the group's liquidity situation can also be negatively influenced by altered customer payment habits, e.g. longer payment terms or default. The default risk for some subsidiaries is covered by insurance. The realisation of one or more of the identified risks can have a significant negative influence on our business, net assets, financial position and results of operations.

1.1.3.2 Hedging policy and financial instruments

The Allgeier Group is exposed to price, interest rate and currency fluctuations with respect to its business activities. The potential for exchange rate risks increases in parallel with ongoing internationalisation. We continuously monitor and evaluate these risks. In some cases we have limited or avoided them through hedging transactions, even though the hedging relationships do not always meet the requirements for hedge accounting according to IAS 39. The group holds some of its cash and cash equivalents in foreign currencies without hedging to the euro.

An implemented liquidity planning and controlling tool along with cash management systems make possible bottlenecks transparent in a timely manner so that appropriate steps can be taken. Cash and cash equivalents as well as working capital financing in the form of credit lines totalling EUR 5 million are available to finance the working capital requirements of the operating companies. A lack of hedging and losses on existing hedging instruments could have negative effects on our business, net assets, financial position and results of operations.

1.1.4 Legal and regulatory risks

1.1.4.1 Legal risks

Business operations are associated with legal risks arising from contracts with customers. These include liability and warranty risks as well as the risk of exceeding costs for specific projects (see Section 1.1.2.4 above). Depending on the type of project, risks may arise from data privacy violations, data loss and damages for business interruptions on the customer side. The violation of contractual obligations in the context of mergers and acquisitions can result in legal disputes. Depending on the jurisdiction where disputes arise, the risk may be elevated due to local conditions. Design of contract issues, e.g. for outsourcing or contracts for work and labour, may lead to legal risks in some cases independently of the underlying regulatory matters if the requirements for such contracts are not adequately considered and implemented. Should we be unable to adequately address the legal risks, this can have a negative impact on our business, net assets, financial position and results of operations.

1.1.4.2 Regulatory and compliance risks

Changes to laws or their interpretation may affect the sales and profitability of the group companies. Should legal conditions change in Germany, e.g. in the areas of taxation and social insurance, employment law, service contracts and contracts for work and labour, this may lead to higher costs or elevated liability risks for the companies. The political debate which resumed in 2014 regarding part-time work and employment on the basis of contracts for work and labour comes to mind here in particular. The time limit on the supply of temporary workers which is currently being discussed has to be evaluated critically in respect to IT projects, since these projects are of a long-term nature in many cases. Individual solutions are already being coordinated with customers in certain cases. Effects on the industry as a whole over the medium term cannot be adequately predicted as of today. The regulatory requirements of employing freelance IT experts as subcontractors are also subject to discussions and changes which are difficult to predict on a case-by-case basis. Regulatory gaps mean there is insufficient legal certainty here in some cases. While the respective group companies, especially in the Experts segment, examine the respective requirements with due diligence and follow all announced changes, even very far-reaching measures and precautions cannot fully and entirely exclude all resulting regulatory and compliance risks.

Regulatory risks in other countries, such as other European states, the USA and India are gaining relevance and increasingly being considered in future business activities due to the international expansion of our business, which is reflected by the increase in foreign sales to EUR 94 million in 2014 (continuing operations). In concrete cases there are tax issues related to the exchange of goods and services and their settlement with respect to transfer pricing. These risks mainly relate to the Projects segment due to the international orientation of its business activities. There are also risks associated with financing group companies and the related rules for the declaration of loans and the deductibility of interest on such financing instruments. Should we be unable to adequately respond to these requirements, our business, net assets, financial position and results of operations may be negatively affected.

1.1.5 Overview of the group's risk position

The most relevant risks for the Allgeier Group were presented in the four preceding sections "1.1.1 Market and strategic risks", "1.1.2 Operational risks", "1.1.3 Financial risks" and "1.1.4 Legal and regulatory risks". In view of the probability of occurrence and possible effects, we consider the risks resulting from the economic environment and market development to be the most significant at this time. We believe we are adequately taking the group’s risk situation into account with our risk and control systems, which are continuously reviewed and adapted. Overall the risk landscape for Allgeier has not changed significantly in the past financial year compared to the prior year. At this point we have not identified any risks that, alone or if they materialise together, could endanger the continued survival of our group. Therefore the Management Board is convinced that Allgeier can continue to successfully master the challenges resulting from the above-mentioned risks.

2 OPPORTUNITIES

Aside from the risks described above, the Allgeier Group beyond business development already included in concrete planning has additional opportunities to improve the service offering and its competitive position. The Management Board sees these in the following aspects in particular:

2.1 Acquisitions

Corporate planning for the 2015 financial year does not include any concrete acquisitions since these usually cannot be planned in advance on a case-by-case basis. Nevertheless acquisitions are intended to constitute an integral element of further company development. Corresponding to the risks from acquisitions described above, these also constitute a significant opportunity to speed up growth and pursue the further, targeted and strategic expansion of the group. Accordingly other portfolio changes such as the sale of individual divisions may also harbour opportunities for the realignment of the group.

2.2 Employees

As the group grows, the factors that make our company attractive for new employees are improved as well. Increased international cooperation and working on complex, challenging projects with the associated more extensive know-how make working for Allgeier increasingly attractive for new employees. The prospect of being able to actively help shape future value creation and success primarily attracts managers who represent a significant enrichment of our teams and strengthen the group. This also applies to the colleagues gained through acquisitions. In this context, it will also be essential to establish and/or further develop the right incentive systems in the group.

2.3 Technologies and markets

The possibility of developing or expanding technology know-how, especially for trend technologies, constitutes another opportunity that gains importance with the ongoing development of the group. The IT sector is subject to significant changes that mean tremendous opportunities in addition to the previously described risks. Entirely new business areas are going to develop with great growth opportunities and possibilities for differentiation from competitors. Once again acquisitions in addition to organic growth can play a crucial role in dynamic further development. The same applies to entry in new market segments and their development – regionally and in regards to industries. Once again new opportunities are created here by growth and acquisitions.

2.4 Processes and systems

Finally, we also see opportunities for our future development in the continuous improvement of our internal organisation and cooperation through the improvement of the systems and defined processes that are used. Coming from an environment that is very much defined by midsize companies, investments in uniform systems only become expedient and affordable with increasing size. This can support the realisation of synergies and shared potential or make it possible and meaningful in the first place. The continuous improvement of internal company processes is closely related. This applies to internal cooperation within the group, for example by sharing know-how and available resources or in customer relationships, and to the more efficient implementation of customer projects and the quality of our work.

Research and development

The Allgeier Group pursues the continuous further development of its existing own products with a focus of providing key technologies and meeting major market trends. Furthermore, the Allgeier Group is involved in numerous customer projects with research and development services. The group's research and development services are discussed and documented in detail in the 2014 Allgeier annual report.

@

www.allgeier.com/en > Investor Relations > Financial Reports and Publications

Human resources

ALLGEIER COUNTS ON DEDICATED AND LOYAL EMPLOYEES.

Highly qualified and motivated employees are a key success factor for our group's development. Every company in the group depends to a large extent on the technical knowledge, loyalty and dedication of its employees. They are always in contact with customers, providing the agreed consulting and other services as well as developing innovative solutions that meet complex requirements. The strategy of the Allgeier Group continues to depend on employee dedication as well as the ability to recruit new employees and retain them in the group in competitive markets.

Continuously promoting and further developing the willingness to perform and abilities of our staff is therefore a key objective of our human resource policies. Allgeier made good progress this year by harmonising measures for employee recruitment and retention within the divisions. We significantly expanded our international presence in the last few years, gaining access to more than 2,500 extremely well trained software developers at our sites in India in the meantime. In our core D-A-CH market, we are increasingly seeing bottlenecks in regards to highly qualified experts at the central sites. This is another reason why we are continuously investing in our employees in order to ensure sustained growth and retain valuable knowledge within the company. In the future this will be associated with a further increase of investments in employee training and qualification.

The attractiveness of our company – both for existing staff and for suitable applicants – continues to gain importance as a competitive success factor. Since the IT sector is highly dynamic, ongoing technical training for staff is crucial in competing for the best employees. Always staying on the ball technically is also crucial in order to meet rising customer requirements and help shape important innovations within the industry. Conversely our employees at the various group companies benefit from the growth and the increasing size and stability of the group. This makes the existing jobs in the group more secure and also creates new positions. Challenging new orders from high-performance customers provide interesting technical opportunities and chances for individual development.

Organic growth: Number of permanent staff significantly increased

On the reporting date of June 30, 2015 the Allgeier Group had a total of 7,051 employees and freelance experts in continuing operations (prior year: 6,238), of which 5,858 were employees and 1,193 were freelance experts (prior year: 4,799 employees and 1,439 freelance experts). At the end of the first six months of 2015, the Allgeier Group had a total of 4,229 domestic employees and freelance experts (prior year: 4,210) and 2,822 foreign employees and freelance experts (prior year: 2,028). 60 percent of all employees and freelance experts worked in Germany at the end of the financial year (prior year: 67 percent).

In order to continue gaining the best employees in our highly competitive market in the future and retain them in our group over the long term, we are consistently pursuing the goal of developing Allgeier into one of the industry's leading employers.

The Allgeier share

The Allgeier share increased significantly in value during the first six months of 2015. On January 2 the share commenced trading at EUR 14.10. After a rough start to the year, with the share dropping to its current low of EUR 13.28 for the year on January 15, the price increased sharply at the end of the first quarter and at times exceeded EUR 17. The share jumped to EUR 18.70 on April 22 – on that day the share reached its current high for the year are EUR 18.80. Subsequently the share remained stable above EUR 16 and closed at EUR 16.30 on June 30. Including the dividend of EUR 0.50 paid out in June, the Allgeier share generated a yield on shares of 19.1 percent in the first six months of 2015.

Outlook

The overall development of the Allgeier Group is defined by the expectations for the macroeconomic environment and the IT market discussed above, both in Germany and in other relevant markets. Based on the current, sustained, positive economic situation in Germany, we believe that conditions are good for further growth. The importance of high-quality, high-performance IT solutions is a key factor for the competitiveness and efficient operation of most industrial enterprises as well as public sector institutions. New dimensions are opening up with some aspects of digitalisation and novel business areas are emerging in the information technology field, ranging from the use of data to the digitalisation of industrial environments known as Industry 4.0. In the assessment of Allgeier SE, this will support ongoing above-average development in large parts of the industry. Global markets and global service providers as drivers of technology development are going to result in further internationalisation. Another aspect is the shortage of highly qualified IT specialists in the economically strongest markets along with price pressure from global players. This demands an interplay of international know-how and capacities with a local presence in proximity to the customer. Allgeier will continue focusing the business models and optimising the internal organisation.

Based on the assessment of the economic environment and business development described above, the company is largely standing by the expectations on the development of the relevant performance indicators and the segments described in the 2014 annual report. Net debt is expected to be significantly higher at the 2015 year-end compared to the end of 2014. Several key reasons are already described in this report for the first half of 2015.

The company expects continued growth in the second half of 2015 compared to the same period in the prior year. According to group planning, sales are expected to grow by more than 20 percent in the second half of 2015. Consolidated operating EBITDA (before extraordinary effects and items from other periods) is expected to grow disproportionately in the second half of 2015 according to planning.

2015 SEMI-ANNUAL REPORT, UNAUDITED

Semi-annual report, unaudited

FOR ALLGEIER SE
ACCORDING TO SECTION 37W OF THE SECURITIES TRADING ACT (WPHG)

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, MUNICH AS OF JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

CONSOLIDATED BALANCE SHEET (in EUR thousand)

ASSETS	June 30, 2015	December 31, 2014
Intangible assets	136.193	122.731
Property, plant and equipment	13.212	11.360
Other financial investments	0	24
Other non-current financial assets	7.844	5.928
Other non-current assets	129	129
Deferred tax assets	3.216	3.025
Non-current assets	**160.594**	**143.197**
Inventories	14.935	3.112
Trade receivables	77.749	69.729
Other current financial assets	10.001	8.109
Other current assets	11.023	6.166
Income tax receivables	2.580	1.512
Cash and cash equivalents	54.011	97.993
Current assets	**170.298**	**186.620**
Assets	**330.892**	**329.818**

CONSOLIDATED BALANCE SHEET (in EUR thousand)

EQUITY AND LIABILITIES	June 30, 2015	December 31, 2014
Subscribed capital	9.072	9.072
Capital reserves	16.986	16.929
Retained earnings	102	102
Own shares	-1.379	-1.379
Profit carried forward	62.916	65.311
Results for the period	-504	2.065
Changes in equity recognised directly in equity	12.466	4.498
Equity share of shareholders of the parent company	**99.659**	**96.598**
Equity share of shareholders with non-controlling interest	5.053	4.064
Equity	**104.712**	**100.663**
Non-current financial liabilities	113.215	110.290
Pension provisions	1.996	1.913
Other non-current provisions	1.439	1.120
Other non-current financial liabilities	8.502	5.549
Other non-current liabilities	29	29
Deferred tax liabilities	8.813	7.736
Non-current liabilities	**133.994**	**126.637**
Current financial liabilities	2.254	14.957
Other current provisions	9.684	10.469
Trade payables	33.058	28.128
Other current financial liabilities	27.515	32.486
Other liabilities	14.379	9.944
Income tax liabilities	5.295	6.534
Current liabilities	**92.186**	**102.518**
Liabilities	**330.892**	**329.818**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH FOR THE PERIOD FROM JANUARY 1, 2015 TO JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)

	Total		Discontinued operations		Continuing operations	
Income statement	**January 1, 2015 to June 30, 2015**	**January 1, 2014 to June 30, 2014**	**January 1, 2015 to June 30, 2015**	**January 1, 2014 to June 30, 2014**	**January 1, 2015 to June 30, 2015**	**January 1, 2014 to June 30, 2014**
Revenues	226.891	226.598	0	26.849	226.891	199.749
Changes in inventory of finished goods and work in progress	11.677	8.213	0	2.208	11.677	6.005
Other operating income	5.618	3.186	0	963	5.618	2.223
Material costs	87.007	99.734	0	16.472	87.007	83.262
Personnel expenses	113.964	102.063	0	9.871	113.964	92.192
Other operating expenses	33.080	24.688	0	3.122	33.080	21.566
Earnings before interest, taxes, depreciation and amortisation	**10.134**	**11.512**	**0**	**555**	**10.134**	**10.957**
Depreciation and amortisation	6.980	6.501	0	535	6.980	5.966
Earnings before interest and tax (EBIT)	**3.154**	**5.011**	**0**	**20**	**3.154**	**4.990**
Financial income	224	286	0	2	224	285
Financial expenses	1.533	2.036	0	83	1.533	1.953
Result of at-equity investments	-958	0	0	0	-958	0
Earnings before tax	**887**	**3.261**	**0**	**-61**	**887**	**3.322**
Income tax results	-1.209	-1.518	0	-180	-1.209	-1.339
Net income	**-322**	**1.742**	**0**	**-240**	**-322**	**1.983**
Attribution of total comprehensive income:						
to parent company shareholders	-504	1.515	0	-193	-504	1.708
to non-controlling interests	182	228	0	-47	182	275
Other comprehensive income						
Items that are not reclassified to the income statement:						
Actuarial gains (losses)	-17	-1	0	0	-17	-1
Decrease of shares in subsidiaries to maintain a majority interest	0	200	0	0	0	200
Tax effects	6	0	0	0	6	0
	-11	**199**	**0**	**0**	**-11**	**199**
Items that can be reclassified to the income statement:						
Currency differences	7.979	831	0	-47	7.979	879
Other comprehensive income	**7.968**	**1.031**	**0**	**-47**	**7.968**	**1.078**
Net income	**7.646**	**2.773**	**0**	**-288**	**7.646**	**3.061**
Attribution of total comprehensive income:						
to parent company shareholders	7.464	2.338	0	-232	7.464	2.570
to non-controlling interests	182	435	0	-55	182	490
Undiluted earnings per share:						
Average number of shares outstanding weighted by time	8.920.301	8.579.065		8.579.065	8.920.301	8.579.065
Net income per share in EUR	-0,06	0,18		-0,02	-0,06	0,20
Diluted earnings per share:						
Average number of shares outstanding weighted by time	9.090.016	8.755.372		8.755.372	9.090.016	8.755.372
Net income per share in EUR	-0,06	0,17		-0,02	-0,06	0,20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH FOR THE PERIOD FROM APRIL 1, 2015 TO JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)

	Total		Discontinued operations		Continuing operations	
Income statement	**January 1, 2015 to June 30, 2015**	**January 1, 2014 to June 30, 2014**	**April 1, 2015 to June 30, 2015**	**April 1, 2014 to June 30, 2014**	**April 1, 2015 to June 30, 2015**	**April 1, 2014 to June 30, 2014**
Revenues	121.022	115.644	0	15.144	121.022	100.500
Changes in inventory of finished goods and work in progress	3.463	2.553	0	566	3.463	1.986
Other operating income	1.566	1.396	0	723	1.566	673
Material costs	44.951	49.615	0	9.178	44.951	40.437
Personnel expenses	58.635	51.195	0	4.926	58.635	46.269
Other operating expenses	14.919	12.400	0	1.448	14.919	10.953
Earnings before interest, taxes, depreciation and amortisation	**7.546**	**6.382**	**0**	**882**	**7.546**	**5.501**
Depreciation and amortisation	3.801	3.389	0	283	3.801	3.106
Earnings before interest and tax (EBIT)	**3.746**	**2.994**	**0**	**599**	**3.746**	**2.395**
Financial income	110	176	0	2	110	174
Financial expenses	753	1.159	0	41	753	1.118
Result of at-equity investments	-671	0	0	0	-671	0
Earnings before tax	**2.432**	**2.010**	**0**	**559**	**2.432**	**1.451**
Income tax results	-1.202	-968	0	-149	-1.202	-820
Net income	**1.230**	**1.042**	**0**	**411**	**1.230**	**632**
Attribution of total comprehensive income:						
to parent company shareholders	1.223	960	0	396	1.223	564
to non-controlling interests	7	82	0	15	7	67
Other comprehensive income						
Items that are not reclassified to the income statement:						
Actuarial gains (losses)	8	-1	0	0	8	-1
Decrease of shares in subsidiaries to maintain a majority interest	0	200	0	0	0	200
Tax effects	-3	0	0	0	-3	0
	5	**200**	**0**	**0**	**5**	**200**
Items that can be reclassified to the income statement:						
Currency differences	-1.488	365	0	35	-1.488	330
Other comprehensive income	**-1.483**	**565**	**0**	**35**	**-1.483**	**530**
Net income	**-254**	**1.607**	**0**	**446**	**-254**	**1.161**
Attribution of total comprehensive income:						
to parent company shareholders	-186	1.359	0	439	-186	921
to non-controlling interests	-67	247	0	7	-67	241
Undiluted earnings per share:						
Average number of shares outstanding weighted by time	8.920.301	8.579.065		8.579.065	8.920.301	8.579.065
Net income per share in EUR	0,14	0,11		0,05	0,14	0,07
Diluted earnings per share:						
Average number of shares outstanding weighted by time	9.108.648	8.755.372,00		8.755.372	9.108.648	8.755.372
Net income per share in EUR	0,13	0,11		0,05	0,13	0,06

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER SE, MUNICH FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT (in EUR thousand)

	Total		Discontinued operations		Continuing operations	
	January 1, 2015 to June 30, 2015	January 1, 2014 to June 30, 2014	January 1, 2015 to June 30, 2015	January 1, 2014 to June 30, 2014	January 1, 2015 to June 30, 2015	January 1, 2014 to June 30, 2014
Earnings before interest and tax (EBIT)	3.154	5.011	0	20	3.154	4.990
Depreciation of fixed assets	6.980	6.501	0	535	6.980	5.966
Expenses from the disposal of non-current assets	0	13	0	0	0	13
Change in non-current provisions	13	18	0	62	13	-44
Other non-cash expenses and income	229	99	0	113	229	-14
Income tax paid	-5.934	-3.709	0	-68	-5.934	-3.641
Cash flow from operating activities before changes in working capital	4.443	7.932	0	662	4.443	7.270
Cash flow from changes in working capital	-9.718	-10.101	0	-2.339	-9.718	-7.763
Cash flow from operating activities	**-5.275**	**-2.170**	**0**	**-1.677**	**-5.275**	**-493**
Payments for investments in non-current assets	-3.582	-2.483	0	-127	-3.582	-2.356
Payments received from the disposal of non-current assets	52	6	0	0	52	6
Payments made for the purchase of subsidiaries	-4.387	-581	0	0	-4.387	-581
Payments made for purchase price shares for companies not acquired in the financial year	-15.742	-4.217	0	0	-15.742	-4.217
Payments made for the purchase of assets and rights	0	-380	0	0	0	-380
Payout of borrowings in at-equity investments	-1.150	-1.016	0	0	-1.150	-1.016
Payment balance from the sale of subsidiaries	50	0	0	0	50	0
Payments received from the sale of bank loans	0	641	0	0	0	641
Cash flow from investing activities	**-24.759**	**-8.030**	**0**	**-127**	**-24.759**	**-7.902**
Repayment of borrower's note loans	-11.500	0	0	0	-11.500	0
Drawing down of bank borrowings	2.738	3.032	0	0	2.738	3.032
Repayment of bank borrowings	-501	-231	0	0	-501	-231
Repayment of other borrowings	-6	-669	0	0	-6	-669
Cash flows from financing the group companies sold	0	0	0	460	0	-460
Interest received	103	286	0	2	103	285
Interest paid	-1.953	-1.572	0	-64	-1.953	-1.508
Dividends	-4.460	-4.412	0	0	-4.460	-4.412
Payments balance with shareholders with non-controlling interests	-79	0	0	0	-79	0
Cash flow from financing activities	**-15.659**	**-3.566**	**0**	**398**	**-15.659**	**-3.964**
Total cash flow	**-45.693**	**-13.765**	**0**	**-1.406**	**-45.693**	**-12.360**
Change in cash and cash equivalents attributable to exchange rates	1.147	125	0	0	1.147	124
Total changes to cash and cash equivalents	**-44.546**	**-13.641**	**0**	**-1.405**	**-44.546**	**-12.235**
Cash and cash equivalents at the start of the period	97.890	49.562	0	3.578	97.890	45.984
Cash and cash equivalents at the end of the period	53.344	35.922	0	2.173	53.344	33.749

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH AS AT JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EUR thousand)

	Subscribed capital	Capital reserve	Retained earnings	Own shares	Profit carried forward	Results for the period	Changes in equity not affecting income	Equity share of shareholders of the parent company	Equity share of shareholders with non-controlling interest	Equity
Balance as at December 31, 2013	**9.072**	**16.925**	**102**	**-1.971**	**66.575**	**3.539**	**-1.927**	**92.315**	**2.429**	**94.744**
Transfer of previous year's net income to profit carried forward	0	0	0	0	3.539	-3.539	0	0	0	0
Issued share options	0	2	0	0	0	0	0	2	0	2
Dividends	0	0	0	0	-4.412	0	0	-4.412	0	-4.412
Net income	0	0	0	0	0	1.515	0	1.515	228	1.742
Actuarial gains (losses)	0	0	0	0	0	0	-1	-1	0	-1
Addition to equity share of non-controlling interests arising from the purchase of recompli	0	0	0	0	0	0	0	0	192	192
Sale of 10% of the shares in Gemed	0	0	0	0	0	0	24	24	176	200
Currency differences	0	0	0	0	0	0	800	800	31	831
Balance as at June 30, 2014	**9.072**	**16.926**	**102**	**-1.971**	**65.702**	**1.515**	**-1.103**	**90.243**	**3.055**	**93.298**
Balance on December 31, 2014	**9.072**	**16.929**	**102**	**-1.379**	**65.311**	**2.065**	**4.498**	**96.598**	**4.064**	**100.663**
Transfer of previous year's net income to profit carried forward	0	0	0	0	2.065	-2.065	0	0	0	0
Issued share options	0	57	0	0	0	0	0	57	0	57
Actuarial gains (losses)	0	0	0	0	0	0	-11	-11	0	-11
Addition to equity share of non-controlling interests arising from the purchase of MOS TANGRAM	0	0	0	0	0	0	0	0	37	37
Addition to equity share of non-controlling interests arising from the purchase of SeachConsult	0	0	0	0	0	0	0	0	155	155
Addition to equity share of non-controlling interests arising from the purchase of talentry	0	0	0	0	0	0	0	0	694	694
Dividends	0	0	0	0	-4.460	0	0	-4.460	-79	-4.540
Net income	0	0	0	0	0	-504	0	-504	182	-322
Currency differences	0	0	0	0	0	0	7.979	7.979	0	7.979
Balance as at June 30, 2015	**9.072**	**16.986**	**102**	**-1.379**	**62.916**	**-504**	**12.466**	**99.659**	**5.053**	**104.712**

SEGMENT REPORTING

SEGMENT REPORTING OF ALLGEIER SE, MUNICH
FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015 ACCORDING TO IFRS (UNAUDITED)

SEGMENT REPORTING (in EUR thousand)

	Solutions segment		Experts segment		Projects segment		Remaining		Continuing operations		Discontinued operations		Group	
	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014	1st six months of 2015	1st six months of 2014
External revenues	46.856	46.021	111.404	102.960	68.628	50.813	2	11	226.891	199.805	0	26.793	226.891	226.598
Revenues with other segments	706	-205	2.113	1.646	1.284	603	-4.103	-2.100	0	-56	0	56	0	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	274	2.480	3.984	4.559	6.372	6.581	-495	-2.663	10.134	10.957	0	555	10.134	11.512
Segment results from operating activities (EBIT)	-2.446	-1.144	2.163	3.544	3.975	4.777	-538	-2.701	3.154	4.476	0	535	3.154	5.011
Segment results before income taxes	-2.949	-1.337	853	2.318	3.389	3.261	-406	-1.002	887	3.241	0	20	887	3.261
Segment assets	79.149	69.000	133.650	116.339	114.565	86.539	2.960	-9.714	330.325	262.164	0	20.953	330.325	283.118

OTHER EXPLANATORY NOTES

Accounting policy

The semi-annual financial report as of June 30, 2015 was prepared according to the requirements of Paragraph 37w of the Securities Trading Act (WpHG) and the International Financial Reporting Standards (IFRS) applicable to the preparation of intermim reports. There were no changes to the accounting and valuation policies compared to the consolidated financial statements as at December 31, 2014.
The interim report includes segment reporting with the disclosures required by IAS 34. Compared to December 31, 2014 the composition of the segments has changed.
Figures in the interim business report are in thousands of euros unless otherwise specified.
The semi-annual financial report as of June 30, 2015 was neither reviewed according to Paragraph 37w WpHG nor audited according to Paragraph 317 HGB.

Treasury shares

There was no change to the treasury shares held by Allgeier SE in the first six months of 2015 compared to December 31, 2014. On the reporting date of June 30, 2015 Allgeier SE and one subsidiary held a total of 151,199 treasury shares, corresponding to around 1.7 percent of the capital stock.

Material transactions with related parties according to Section 37w, Paragraph 4, Sentence 2 and IA 34.15B (j)

Allgeier SE provides GDE Holding GmbH with loans to finance the business of the GDE Group. On June 30, 2015 the loans including accumulated interest totalled EUR 4,927 thousand (December 31, 2014: EUR 3,674 thousand). The loans are fully subordinate and bear interest at 5 percent p.a. In the first half of 2015, interest income totalled EUR 103 thousand (1st six months of 2014: EUR 45 thousand). Leasing liabilities of the GDE subgroup in the amount of EUR 20 thousand (1st six months of 2014: EUR 10 thousand) were also paid by Allgeier SE in the first six months and deferred for the company without interest. Due to a lack of compensation payments, the resulting outstanding balance on June 30, 2015 is EUR 64 thousand (December 31, 2014: EUR 34 thousand).
Initium AG, Munich charged a fixed fee for Management Board services for the first six months of 2015 totalling EUR 290 thousand (prior year: EUR 145 thousand). A provision of EUR 50 thousand was also recorded for the variable component of Management Board services compensation.
Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements.

Dividends

In June of 2015, Allgeier SE distributed a dividend totalling EUR 4,460,150.50 to the shareholders from its accumulated profit of EUR 19,994,078.33 from financial year 2014. 8,920,301 shares were eligible for dividends. The dividend per eligible no-par share was EUR 0.50.

Scope of consolidation

The number of fully consolidated companies in the Allgeier Group increased from 58 to 64 companies in the first six months of 2015. The number of companies reported at equity remained unchanged in the first half of 2015 compared to December 31, 2014. The number of consolidated companies developed as follows:

	FULLY CONSOLIDATED	CONSOLIDATED AT EQUITY	TOTAL
Number on December 31, 2014	58	3	61
Acquisitions	6	0	6
Number on June 30, 2016	64	3	67

With the share purchase contract dated January 29, 2015, mgm technology partners GmbH, Munich, an 80 percent subsidiary of Allgeier SE, acquired all shares in MOS-Tangram AG based in Boswil AG, Switzerland. The company in turn holds a 100% investment in MOS-Tangram GmbH, Bamberg. MOS-Tangram develops the specialised inventory management solution “MOS-CHOICE” for online, retail and distance selling. With this solution, mgm technology partners completes its e-commerce profile. In financial year 2014, the MOS-Tangram Group generated consolidated revenues of EUR 3,164 thousand and earnings before interest, tax, depreciation and amortisation of EUR -158 thousand. CHF 40 thousand was paid as the purchase price for the company. With the addition of MOS-Tangram, the Allgeier Group acquired consolidated assets in the amount of EUR 1,054 thousand and consolidated liabilities of EUR 870 thousand. The negative difference between the purchase price and the net assets (less the shares of non-controlling shareholders at EUR 37 thousand) in the amount of EUR 110 thousand was recorded in the consolidated statement of income and accumulated earnings as other operating income.

With investment and shareholder agreements dated March 12, 2015 Allgeier IT Solutions AG purchased 49.88 percent of the shares in Talentry GmbH, Munich. The purchase at 25.75 percent was realised through an increase of EUR 14,900 in the company’s subscribed capital plus the obligation to pay up to EUR 1,025 thousand into the company’s capital reserve. An additional 24.13 percent of the shares were purchased from the existing shareholders by Allgeier IT Solutions AG for a price of EUR 1,181 thousand. Allgeier has an option to purchase additional shares up to 5.1 percent from the existing shareholders in the future. Incidental acquisition costs of EUR 19 thousand were incurred on the purchase and recorded as other operating expenses. Talentry develops and distributes a cloud-based enterprise software solution for employee recruitment using the contacts and social networks of the existing and participating employees (employees recruiting employees). As a young company, Talentry is in the start-up and expansion phase. In 2014 the company generated revenues of EUR 35 thousand and reported a loss of EUR 240 thousand. Talentry was first consolidated in the Allgeier Group on the reporting date of March 31, 2015. At this time the company had net assets (including the hidden reserve identified in the purchase price allocation) of EUR 1,400 thousand. Offsetting the proportion of net assets allocated to shareholders of Allgeier SE at EUR 706 thousand against the purchase price resulted in a positive difference of EUR 475 thousand which was capitalised as goodwill.

On April 2, 2015 Goetzfried AG, Wiesbaden purchased 60 percent of the shares in SearchConsult GmbH based in Düsseldorf. This company in turn holds all shares in Apentia Consulting UG, Munich. SearchConsult is a personnel consulting specialist with many years of expertise in filling employment and management positions in IT. In 2014 the company generated consolidated revenues of EUR 3,192 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of EUR 329 thousand. The purchase price for the acquired shares is EUR 2,000 thousand. For an additional 20 percent of the shares, the parties granted put options to the sellers allowing them to sell these shares to Goetzfried AG for a maximum purchase price of EUR 2.3 million depending on EBITDA for financial years 2014 through 2016. Based on the company’s planning and the assumption that the option will be exercised in 2017, the value of the option was determined as EUR 479 thousand and recognised as a purchase price liability. Legal and other consulting costs of EUR 13 thousand were incurred with respect to the purchase. These costs were reported on the income statement under other operating expenses. SearchConsult was first consolidated on March 31, 2015. On this reporting date the company had assets and liabilities with a fair value of EUR 777 thousand net, which is the amount that was included in the consolidated balance sheet. The difference of EUR 1,858 thousand between the purchase price and the net assets with the applicable shares of non-controlling interests at EUR 156 thousand was capitalised as goodwill. This goodwill is justified by the synergies of the merger, the combination of the service portfolio and the acquisition of customers.

On May 7, 2015 Allgeier Experts SE, Wiesbaden purchased 100 percent of the shares in networker projektberatung GmbH (networker) based in Kronberg im Taunus. networker offers specialised end-to-end IT personnel and project services. In 2014 the company generated consolidated revenues of EUR 35,732 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of EUR 2,635 thousand. The purchase price for the acquired shares is EUR 8,000 thousand, of which EUR 4 million was paid in May of 2015 and an additional EUR 4 million depends on conditions. If the conditions are met, EUR 2 million will be payable to the seller in May of 2016 and an additional EUR 2 million in May of 2017. The parties also agreed to pay one third of the net income for the years of 2015 and 2016 to the seller as an earn-out. Based on the company's planning, this earn-out is expected to total EUR 976 thousand. The earn-out and conditional purchase price components totalling EUR 4,976 thousand were recognised as a purchase price liability. Legal and other consulting costs of EUR 31 thousand were incurred with respect to the purchase. These costs were reported on the income statement under other operating expenses. networker was first consolidated on March 31, 2015. On this reporting date the assets and liabilities measured at fair value totalled EUR 5,198 thousand net. The purchase price less net assets resulted in a difference of EUR 3,778 thousand which was capitalised as goodwill. This goodwill is justified by the synergies of the merger, the combination of the service portfolio and the acquisition of customers.

The final determination and measurement of the assets and liabilities at fair value has not been completed for all companies acquired in the first six months of 2015, so that the values underlying the initial consolidations are still preliminary. In summary, the preliminary book values and purchase price allocations for the enterprise acquisitions are as follows:

OTHER EXPLANATORY NOTES

	MOS-Tangram AG	talentry GmbH	SearchConsult GmbH	networker projektberatung GmbH	Total
Intangible assets	25	5	161	5	196
Intangible assets (from preliminary purchase price allocation)	-25	2.195	682	4.364	7.216
Property, plant and equipment	120	1	32	185	338
Other financial investments	0	0	0	0	0
Inventories	0	0	0	0	0
Trade receivables gross	471	3	616	3.543	4.633
Trade receivables gross (from preliminary purchase price allocation)	27	0	0	0	27
Other assets	213	12	58	1.271	1.554
Cash and cash equivalents	164	10	13	2.872	3.059
Deferred tax assets	0	0	0	0	0
Accrued income	24	0	19	44	87
Deferred tax liabilities (from preliminary purchase price allocation)	-165	-659	-205	-1.309	-2.338
Trade payables	-40	-18	0	-1.841	-1.899
Bank liabilities (cash and cash equivalents)	0	0	-227	0	-227
Bank loans	0	-30	-150	-358	-538
Tax liabilities	0	0	-50	-87	-137
Other provisions	-590	-9	-127	-105	-831
Other provisions (from preliminary purchase price allocation)	523	0	0	0	523
Other liabilities	-60	-25	-45	-3.386	-3.516
Accrued expenses	-503	-85	0	0	-588
Net assets	**184**	**1.400**	**777**	**5.198**	**7.559**
Shares of non-controlling shareholders	-37	-694	-156	0	-887
Badwill	-110	0	0	0	-110
Goodwill	0	475	1.858	3.778	6.111
Total purchase price	**37**	**1.181**	**2.479**	**8.976**	**12.673**

Responsibility Statement by the Company's Legal Representatives

The Management Board of Allgeier SE confirms that, to the best of its knowledge, this semi-annual financial report as at June 30, 2015 including the interim management report of the Allgeier Group was prepared in accordance with the applicable accounting principles, and presents a true and fair view of the group's net assets, financial position and results of operations. The material opportunities and risks for the group's expected development during the remaining months of the financial year are described.

Disclaimer

This semi-annual financial report as at June 30, 2015 for Allgeier SE contains statements about the future that are based on assumptions and estimates made by the management of Allgeier SE. Even though company management is of the opinion that these assumptions and estimates are accurate, the future actual developments and results may deviate significantly from these assumptions and estimates due to a wide variety of factors.

These factors may include changes in the overall economic situation, exchange rates and interest rates as well as changes in market development and the competitive situation. Allgeier SE does not guarantee and assumes no liability that future developments and future actual results will coincide with the assumptions and estimates in this semi-annual financial report report.

Financial calendar 2015

IMPORTANT DATES AND EVENTS	Date
Publication of the 2015 consolidated/annual financial statements	April 30, 2015
Publication of the interim business report for March 31, 2015	May 15, 2015
Shareholders' meeting in Munich	June 23, 2015
Publication of the 2015 semi-annual financial report	August 14, 2015
Publication of the interim business report as at September 30, 2015	November 16, 2015

Imprint

Publisher
Allgeier SE
Wehrlestraße 12
81679 Munich
Federal Republic of Germany
Telephone: +49 (0)89 998421-0
Fax: +49 (0)89 998421-11
E-mail: info@allgeier.com
www.allgeier.com

Register entry
Munich District Court, HRB 198543

Contact
Allgeier SE
Corporate Communications & Investor Relations
Telephone: +49 (0)89 998421-41
E-mail: ir@allgeier.com

@

The Allgeier annual and interim business reports in German and English language can be downloaded at www.allgeier.com/en > Investor Relations > Financial Information and Reports, or requested using the contact information above.

Current financial information is found on the Allgeier website in the Investor Relations section at: www.allgeier.com/en/investor-relations

ALLGEIER

Allgeier SE | Wehrlestraße 12 | D – 81679 Munich
Tel.: +49 (0)89 998421-0 | Fax: +49 (0)89 998421-11 | E-mail: info@allgeier.com | www.allgeier.com