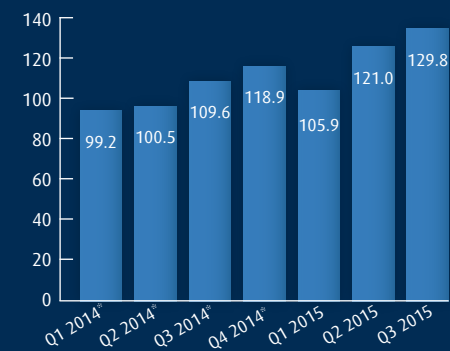
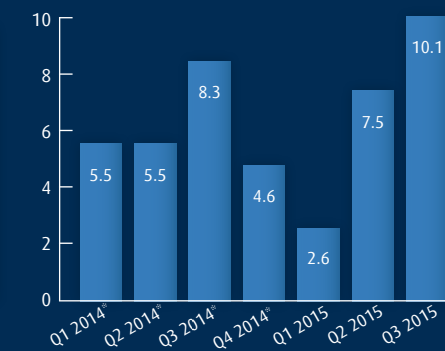




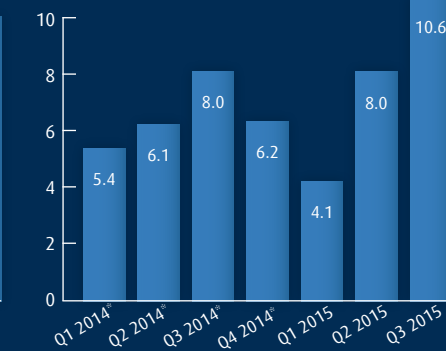
SALES in EUR million



EBITDA in EUR million



OPERATING EBITDA** in EUR million



*Continued 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 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 6,000 salaried employees and more than 1,400 freelance experts, Allgeier offers a comprehensive portfolio of solutions and services to its customers. The fast-growing group

headquartered in Munich has more than 100 branches in German-speaking regions, the remainder of Europe and India, Singapore, Vietnam, Mexico and the USA.

In financial year 2014, Allgeier generated consolidated sales of EUR 428 million (continued 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 2015 Lünendonk® list of "Leading German Midsize IT Consulting and System Integration Companies". According to the current Lünendonk® market segment study for 2015 "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.

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KEY GROUP FIGURES*	Q1-Q3 2015	Q1-Q3 2014	Change in percent	Q3 2015	Q3 2014	Change in percent
Revenues	356.7	309.5	15.3%	129.8	109.6	18.4%
EBITDA (margin)	20.3 (5.7%)	19.3 (6.2%)	5.2%	10.1 (7.8%)	8.1 (7.4%)	24.7%
EBIT (margin)	9.3 (2.6%)	10.2 (3.3%)	-8.8%	6.2 (4.8%)	4.9 (4.5%)	26.5%
EBT (margin)	5.4 (1.5%)	8.1 (2.6%)	-33.3%	4.5 (3.5%)	4.5 (4.1%)	0.0%
Net income	2.5	5.0	-50.0%	2.9	2.7	7.4%
Earnings per share outstanding (in EUR)**	0.23	0.51		0.29	0.27	
	30.09.2015	31.12.2014	Change in percent			
Total assets	326.5	329.8	-1.0%			
Equity	104.7	100.7	4.0%			
Number of permanent employees	6.032	5.309	13.6%			
Number of freelance experts	1.396	1.220	14.4%			
Total number of employees	7.428	6.529	13.8%			

*Continued operations according to IFRS; in EUR million (unless noted otherwise)
**Discontinued and Continued operations

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Interim business report as at September 30, 2015

ALLGEIER GENERATES DOUBLE-DIGIT GROWTH FROM CONTINUED OPERATIONS IN ITS TOTAL OPERATING PERFORMANCE FOR THE FIRST THREE QUARTERS OF 2015

The Allgeier Group generated double-digit growth from continued operations in its total operating performance during the first nine months of financial year 2015 (January 1, 2015 – September 30, 2015). After Allgeier generated strong double-digit growth in its operating performance during the third quarter of 2015, the group has now also achieved a double-digit increase in its overall results of operations before extraordinary effects and items from other periods in the first nine months of 2015.

Development in the third quarter of 2015 (July 1, 2015 – September 30, 2015)

The group once again increased its sales and results significantly in the third quarter of 2015 (July 1, 2015 – September 30, 2015). Its total operating performance increased by 17.3 percent to EUR 130.6 million compared to the same period in the prior year (continued operations, prior year: EUR 111.3 million). Sales increased by 18.4 percent to EUR 129.8 million compared to the same period in the prior year (continued operations, prior year: EUR 109.6 million). Operating EBITDA (before extraordinary effects and items from other periods) at EUR 10.6 million increased by 32.5 percent over the prior year (continued operations, prior year: EUR 8.0 million). The consolidated EBITDA for the third quarter was EUR 10.1 million and therefore exceeded the prior year by 24.7 percent (continued operations, prior year: EUR 8.1 million). Consolidated EBIT (earnings before interest and taxes) at EUR 6.2 million was 26.5 percent higher compared to the prior year (continued operations, prior year: EUR 4.9 million).

Development January 1, 2015 – September 30, 2015

The total operating performance for the group as a whole increased by 16.4 percent to EUR 369.2 million in the first nine months of 2015 compared to the first nine months of 2014 (continued operations, prior year: EUR 317.2 million). Sales in the first three quarters of 2015 totalled EUR 356.7 million which is 15.3 percent higher compared to the same period last year (continued operations, prior year: EUR 309.5 million). Operating EBITDA (before extraordinary effects and items from other periods) at EUR 22.7 million increased by 17.0 percent over the prior year (continued operations, prior year: EUR 19.4 million). Consolidated EBITDA including extraordinary effects and items from other periods was EUR 20.3 million in the first nine months (continued operations, prior year: EUR 19.3 million). Consolidated EBIT (earnings before interest and taxes) in the period at EUR 9.3 million was lower compared to the prior year because of higher amortisation and depreciation from the first-time inclusion of companies acquired in the first half of 2015 as well as increased investments (continued operations, prior year: EUR 10.2 million). The corresponding EBT (earnings before tax) for the period was EUR 5.4 million (continued operations, prior year: EUR 8.1 million). After deducting taxes of EUR 2.9 million (continued operations, prior year: EUR 3.1 million), the results for the period from continued operations for Allgeier in the first nine months of 2015 were EUR 2.5 million (continued operations, prior year: EUR 5.0 million).

The diluted earnings per share outstanding, calculated using the nine-month results reduced for non-controlling interests, decreased in the first three quarters of 2015 to EUR 0.23 (continued operations, prior year: EUR 0.51).

Cash flow from operating activities before working capital changes at EUR 13.4 million in the first nine months of 2015 lagged behind the prior year at EUR 16.2 million. Cash flow from working capital changes at EUR -16.6 million was nearly equal to the prior year at EUR -15.8 million. Including the cash flow from working capital changes, the cash flow from operating activities totalled EUR -3.1 million (continued operations, prior year: EUR 0.5 million).

In the first three quarters 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 10.3 million). Investment activities also included EUR 5.2 million spent on operating investments (prior year: EUR 3.6 million). The cash flow from investment activities totalled EUR 26.9 million (continued operations, prior year: EUR 13.6 million).

The cash flow from financing activities for the first nine months of 2015 is a net outflow of EUR 17.2 million (prior year: EUR 0.4 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 98.0 million on September 30, 2015 due to the cash flows from operating activities, investment activities and financing activities. Beyond cash flow from operations, this change is largely due to cash flows from acquisitions, the redemption of financial liabilities, the earn-out payments made and the distribution of dividends.

Key points of the balance sheet

Total assets decreased slightly in the first nine months of 2015. As of September 30, 2015 total assets were EUR 326.5 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 51.5 million (December 31, 2014: EUR 98.0 million). With the companies consolidated for the first time in the first nine months of 2015, 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 three quarters of 2015 and the remainder of EUR 7.5 million was recognised as purchase price liabilities.

Assessments of the economic environment and outlook

Non-current assets increased to EUR 158.4 million on September 30, 2015 compared to December 31, 2014 at EUR 143.2 million. Of this increase, EUR 11.2 million is due to the increase of intangible assets including goodwill, which rose by EUR 9.0 million to EUR 113.8 million due to enterprise acquisitions. Other non-current financial assets and capital assets increased by EUR 3.9 million to EUR 24.4 million on September 30, 2015.

Current assets decreased to EUR 168.1 million on the reporting date (December 31, 2014: EUR 186.6 million). Cash and cash equivalents decreased by EUR 46.5 million from EUR 98.0 million to EUR 51.5 million. Due to new acquisitions and business operations in the first nine months of 2015, trade receivables, inventories and other current assets increased by EUR 28.0 million from EUR 88.6 million to EUR 116.6 million.

On the liabilities and equity side, consolidated equity on the reporting date of September 30, 2015 increased to EUR 104.7 million (December 31, 2014: EUR 100.7 million). In addition to the results for the period at EUR 2.5 million in the first three quarters of 2015 and the non-controlling interests of EUR 0.9 million resulting from acquisitions,

currency differences of EUR 5.1 million posted directly to equity accounted for the increase. Dividends of EUR 4.5 million were paid from equity to the shareholders of Allgeier SE. The equity ratio increased accordingly in the first nine months of 2015 from 30.5 percent at the end of 2014 to 32.1 percent on the reporting date.

Non-current and current liabilities fell by EUR 7.4 million in the first three quarters of 2015, from EUR 229.2 million to EUR 221.8 million on September 30, 2015. Within liabilities, the non-current liabilities with a share of 60 percent of total liabilities (December 31, 2014: 55 percent) increased from EUR 126.6 million to EUR 133.4 million while current liabilities decreased from EUR 102.5 million to EUR 88.4 million.

The current and non-current financial liabilities fell by EUR 10.9 million from EUR 125.2 million at the end of 2014 to EUR 114.3 million on the balance sheet date, mainly due to the scheduled redemption of part of a borrower's note loan. All other liabilities with the exception of financial liabilities increased by EUR 3.4 million from EUR 104.0 million to EUR 107.4 million in the reporting period.

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 autumn projection of October 14, 2015 expects continued good economic conditions and therefore an increase in real GDP by 1.7 percent in the current year as well as an increase of 1.8 percent in 2016.

The economy is also forecast to remain stable in other markets that are important for Allgeier in the course of the year – such as Switzerland, the USA and Austria – and positive developments in the USA are expected to continue. 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 2.3 percent in 2015 (2014: 1.9 percent) to EUR 146.2 billion. The information technology market, which is of particular relevance for Allgeier, is expected to once again exhibit above-average growth of 3.5 percent to EUR 80.4 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 5.4 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. Companies in all sectors are aligning their business with digitalisation in the course of this development. 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 globalised 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 growth and innovation fields, Allgeier finds the structural growth opportunities in the IT services and software field convincing.

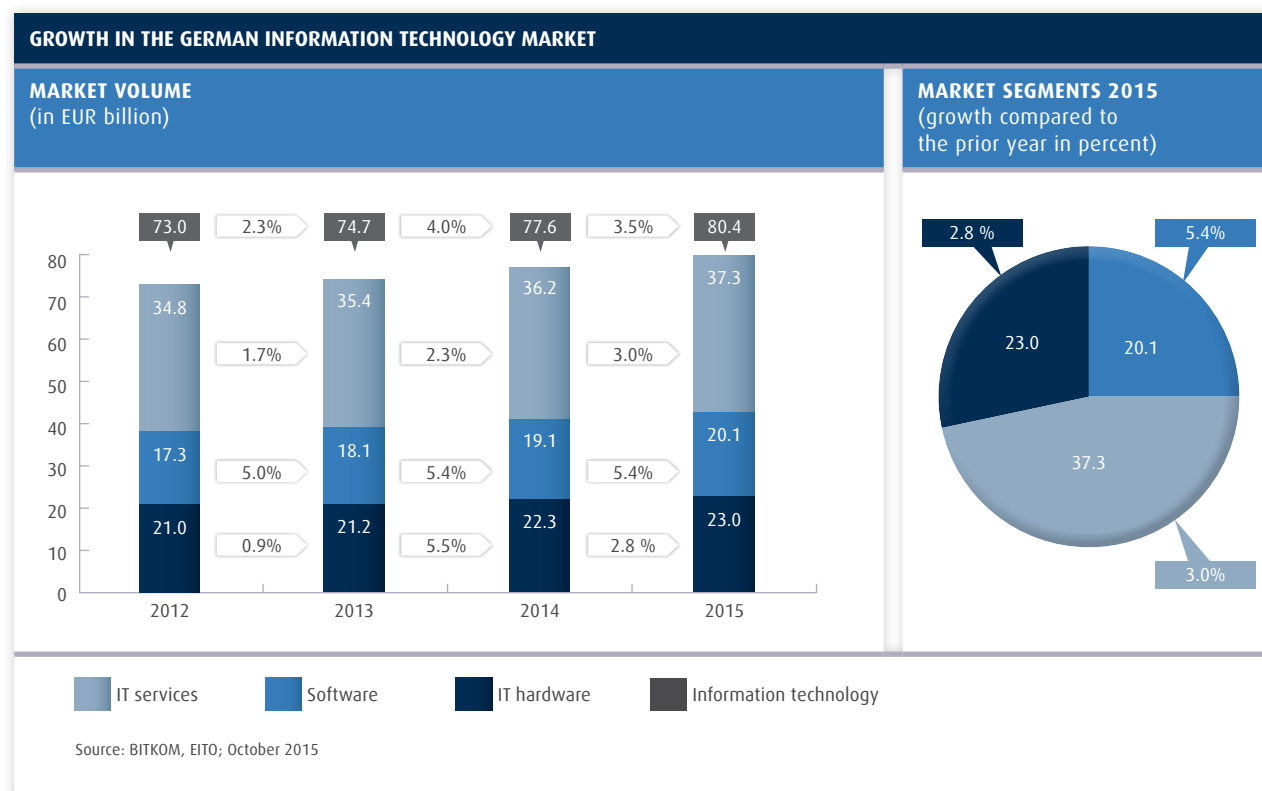
Outlook

The company expects growth compared to the same period in the prior year to continue in the fourth quarter of 2015. Double-digit sales growth compared to the prior year is expected in the fourth quarter of 2015 according

to group planning, as was the case in the third quarter. Consolidated operating EBITDA (before extraordinary effects and items from other periods) is also expected to catch up disproportionately in the fourth quarter of 2015.

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Unaudited interim business report as at September 30, 2015

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

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

CONSOLIDATED BALANCE SHEET (in EUR thousand)		
ASSETS	September 30, 2015	December 31, 2014
Intangible assets	133.958	122.731
Property, plant and equipment	13.513	11.360
Other financial investments	0	24
Other non-current financial assets	7.514	5.928
Other non-current assets	159	129
Deferred tax assets	3.224	3.025
Non-current assets	158.367	143.197
Inventories	15.067	3.112
Trade receivables	78.396	69.729
Other current financial assets	10.579	8.109
Other current assets	9.941	6.166
Income tax receivables	2.588	1.512
Cash and cash equivalents	51.524	97.993
Current assets	168.095	186.620
Assets	326.463	329.818

CONSOLIDATED BALANCE SHEET (in EUR thousand)		
EQUITY AND LIABILITIES	September 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	2.086	2.065
Changes in equity recognised directly in equity	9.580	4.498
Equity share of shareholders of the parent company	99.363	96.598
Equity share of shareholders with non-controlling interest	5.327	4.064
Equity	104.690	100.663
Non-current financial liabilities	112.961	110.290
Pension provisions	2.031	1.913
Other non-current provisions	1.478	1.120
Other non-current financial liabilities	8.713	5.549
Other non-current liabilities	34	29
Deferred tax liabilities	8.183	7.736
Non-current liabilities	133.400	126.637
Current financial liabilities	1.354	14.957
Other current provisions	11.520	10.469
Trade payables	30.027	28.128
Other current financial liabilities	26.127	32.486
Other liabilities	13.235	9.944
Income tax liabilities	6.110	6.534
Current liabilities	88.373	102.518
Equity and liabilities	326.463	329.818

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)							
Income statement	Total		Discontinued operations		Continued operations		
	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	
Revenues	356.683	337.327	0	27.785	356.683	309.542	
Changes in inventory of finished goods and work in progress	11.764	9.871	0	2.208	11.764	7.663	
Other capitalised company-produced assets	728	0	0	0	728	0	
Other operating income	6.484	4.433	0	1.052	6.484	3.381	
Material costs	137.221	144.312	0	16.972	137.221	127.341	
Personnel expenses	171.607	151.176	0	10.477	171.607	140.699	
Other operating expenses	46.580	36.723	0	3.503	46.580	33.219	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	20.251	19.419	0	93	20.251	19.326	
Depreciation and amortisation	10.932	9.677	0	580	10.932	9.097	
Earnings before interest and tax (EBIT)	9.319	9.743	0	-487	9.319	10.230	
Financial income	380	518	0	2	380	516	
Financial expenses	2.693	2.793	0	151	2.693	2.641	
Result of at-equity investments	-1.595	0	0	0	-1.595	0	
Earnings before tax	5.411	7.468	0	-637	5.411	8.105	
Income tax results	-2.869	-3.243	0	-185	-2.869	-3.057	
Net income	2.542	4.225	0	-822	2.542	5.047	
Discontinued operations:							
Earnings from discontinued operations before tax	0	1.820	0	1.820	0	0	
Income tax results	0	-31	0	-31	0	0	
Earnings from discontinued operations	0	1.789	0	1.789	0	0	
Net earnings from continued and discontinued operations:							
Earnings before tax	5.411	9.288	0	1.183	5.411	8.105	
Income tax results	-2.869	-3.274	0	-217	-2.869	-3.057	
Net income	2.542	6.014	0	966	2.542	5.047	
Attribution of total comprehensive income:							
to parent company shareholders	2.086	5.489	0	1.024	2.086	4.465	
to non-controlling interests	456	525	0	-58	456	582	
Other comprehensive income							
Items that are not reclassified to the income statement:							
Actuarial gains (losses)	-7	-167	0	0	-7	-167	
Decrease in the shares of subsidiaries, maintaining a majority	0	200	0	0	0	200	
Tax effects	2	50	0	0	2	50	
	-5	83	0	0	-5	83	
Items that can be reclassified to the income statement:							
Currency differences	5.087	4.106	0	51	5.087	4.055	
Other comprehensive income	5.082	4.189	0	51	5.082	4.138	
Net income	7.624	10.203	0	1.017	7.624	9.186	
Attribution of total comprehensive income:							
to parent company shareholders	7.168	9.473	0	1.066	7.168	8.407	
to non-controlling interests	456	730	0	-49	456	779	
Undiluted earnings per share:							
Average number of shares outstanding weighted by time	8.920.301	8.774.643		8.774.643	8.920.301	8.774.643	
Net income per share in EUR	0,23	0,63		0,12	0,23	0,51	
Earnings of the period per share before profits from discontinuation in Euros	0,23	0,42		-0,09	0,23	0,51	
Diluted earnings per share:							
Average number of shares outstanding weighted by time	9.095.091	8.941.810		8.941.810	9.095.091	8.941.810	
Net income per share in EUR	0,23	0,61		0,11	0,23	0,50	
Earnings of the period per share before profits from discontinuation in Euros	0,23	0,41		-0,09	0,23	0,50	

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)						
Income statement	Total		Discontinued operations		Continued operations	
	July 1, 2015 to September 30, 2015	July 1, 2014 to September 30, 2014	July 1, 2015 to September 30, 2015	July 1, 2014 to September 30, 2014	July 1, 2015 to September 30, 2015	July 1, 2014 to September 30, 2014
Revenues	129.792	110.729	0	1.116	129.792	109.612
Changes in inventory of finished goods and work in progress	87	1.658	0	0	87	1.658
Other capitalised company-produced assets	728	0	0	0	728	0
Other operating income	866	1.247	0	88	866	1.159
Material costs	50.215	44.578	0	500	50.215	44.078
Personnel expenses	57.643	49.114	0	606	57.643	48.508
Other operating expenses	13.500	12.034	0	241	13.500	11.793
Earnings before interest, tax, depreciation and amortisation (EBITDA)	10.117	7.908	0	-142	10.117	8.050
Depreciation and amortisation	3.952	3.176	0	45	3.952	3.130
Earnings before interest and tax (EBIT)	6.165	4.732	0	-187	6.165	4.919
Financial income	156	232	0	0	156	232
Financial expenses	1.160	757	0	69	1.160	688
Result of at-equity investments	-637	0	0	0	-637	0
Earnings before tax	4.524	4.207	0	-256	4.524	4.463
Income tax results	-1.661	-1.724	0	-6	-1.661	-1.718
Net income	2.864	2.483	0	-262	2.864	2.745
Discontinued operations:						
Earnings from discontinued operations before tax	0	1.820	0	1.820	0	0
Income tax results	0	-31	0	-31	0	0
Earnings from discontinued operations	0	1.789	0	1.789	0	0
Net earnings from continued and discontinued operations:						
Earnings before tax	4.524	6.027	0	1.564	4.524	4.463
Income tax results	-1.661	-1.756	0	-37	-1.661	-1.718
Net income	2.864	4.271	0	1.527	2.864	2.745
Attribution of total comprehensive income:						
to parent company shareholders	2.590	3.975	0	1.537	2.590	2.438
to non-controlling interests	274	297	0	-10	274	307
Other comprehensive income						
Items that are not reclassified to the income statement:						
Actuarial gains (losses)	10	-166	0	0	10	-166
Decrease in the shares of subsidiaries, maintaining a majority	0	0	0	0	0	0
Tax effects	-3	50	0	0	-3	50
	6	-116	0	0	6	-116
Items that can be reclassified to the income statement:						
Currency differences	-2.892	3.275	0	4	-2.892	3.271
Other comprehensive income	-2.892	3.275	0	4	-2.892	3.271
Net income	-2.886	3.159	0	4	-2.886	3.155
Attribution of total comprehensive income:						
	-22	7.430	0	1.531	-22	5.900
to parent company shareholders	-296	7.135	0	1.539	-296	5.596
to non-controlling interests	274	295	0	-9	274	304
Undiluted earnings per share:						
Average number of shares outstanding weighted by time	8.920.301	8.866.981		8.866.981	8.920.301	8.866.981
Net income per share in EUR	0,29	0,45		0,17	0,29	0,27
Earnings of the period per share before profits from discontinuation in Euros	0,29	0,25		-0,03	0,29	0,27
Diluted earnings per share:						
Average number of shares outstanding weighted by time	9.104.162	9.015.105		9.015.105	9.104.162	9.015.105
Net income per share in EUR	0,28	0,44		0,17	0,28	0,27
Earnings of the period per share before profits from discontinuation in Euros	0,28	0,24		-0,03	0,28	0,27

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

CONSOLIDATED CASH FLOW STATEMENT (in EUR thousand)							
	Total		Discontinued operations		Continued operations		
	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	January 1, 2015 to September 30, 2015	January 1, 2014 to September 30, 2014	
Earnings before interest and tax (EBIT)	9.319	9.743	0	-487	9.319	10.230	
Depreciation of fixed assets	10.932	9.677	0	580	10.932	9.097	
Expenses from the disposal of non-current assets	34	13	0	0	34	13	
Change in non-current provisions	13	203	0	177	13	26	
Other non-cash expenses and income	473	590	0	-511	473	1.101	
Income tax paid	-7.331	-4.301	0	-63	-7.331	-4.238	
Cash flow from operating activities before changes in working capital	13.441	15.924	0	-305	13.441	16.229	
Cash flow from changes in working capital	-16.581	-17.126	0	-1.361	-16.581	-15.765	
Cash flow from operating activities	-3.141	-1.202	0	-1.665	-3.141	464	
Payments for investments in non-current assets	-5.267	-3.688	0	-72	-5.267	-3.616	
Payments received from the disposal of non-current assets	70	23	0	2	70	22	
Payments made for the purchase of subsidiaries	-4.387	-579	0	0	-4.387	-579	
Payments made for purchase price shares for companies not acquired in the financial year	-15.742	-8.470	0	0	-15.742	-8.470	
Payments made for the purchase of assets and rights	0	-1.275	0	0	0	-1.275	
Payout of borrowings in at-equity investments	-1.600	-1.613	0	0	-1.600	-1.613	
Payment balance from the sale of subsidiaries	-21	1.260	0	0	-21	1.260	
Decrease in cash and cash equivalents from the sale of subsidiaries with a loss of control	0	-1.262	0	-1.262	0	0	
Payments received from the sale of bank loans	0	641	0	0	0	641	
Cash flow from investing activities	-26.947	-14.962	0	-1.332	-26.947	-13.630	
Addition of treasury shares	0	-303	0	0	0	-303	
Repayment of borrower's note loans	-11.500	0	0	0	-11.500	0	
Drawing down of bank borrowings	2.530	7.194	0	0	2.530	7.194	
Repayment of bank borrowings	-1.007	-378	0	0	-1.007	-378	
Repayment of other borrowings	-111	-793	0	0	-111	-793	
Cash flows from financing the group companies sold	0	0	0	225	0	-225	
Interest received	164	518	0	2	164	516	
Interest paid	-2.747	-2.195	0	-132	-2.747	-2.063	
Dividends	-4.460	-4.412	0	0	-4.460	-4.412	
Payments made arising from the purchase of shares of non-controlling interests	0	0	0	-100	0	100	
Payments balance with shareholders with non-controlling interests	-79	0	0	0	-79	0	
Cash flow from financing activities	-17.211	-370	0	-5	-17.211	-365	
Total cash flow	-47.299	-16.534	0	-3.003	-47.299	-13.531	
Change in cash and cash equivalents attributable to exchange rates	520	391	0	0	520	391	
Total changes to cash and cash equivalents	-46.779	-16.142	0	-3.002	-46.779	-13.140	
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	51.111	33.420	0	576	51.111	32.845	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE,
MUNICH, ACCORDING TO IFRS
AS AT SEPTEMBER 30, 2015 (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 on 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
Addition of Allgeier SE treasury shares	0	0	0	-303	0	0	0	-303	0	-303
Issue of Allgeier SE treasury shares as payment of variable purchase price components with respect to enterprise acquisitions	0	967	0	1.122	0	0	0	2.089	0	2.089
Net income	0	0	0	0	0	5.489	0	5.489	525	6.014
Actuarial gains (losses)	0	0	0	0	0	0	-116	-116	0	-116
Addition to equity share of non-controlling interests arising from the purchase of recompli GmbH	0	0	0	0	0	0	0	0	192	192
Sale of 10% of the shares in Allgeier Medical IT GmbH (formerly: Gemed GmbH)	0	0	0	0	0	0	24	24	176	200
Change in the value of financial assets held for trading	0	0	0	0	0	0	-1.109	-1.109	0	-1.109
Currency differences	0	0	0	0	0	0	4.001	4.001	29	4.030
Balance as at September 30, 2014	9.072	17.894	102	-1.152	65.702	5.489	873	97.980	3.350	101.330
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	-5	-5	0	-5
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	2.086	0	2.086	456	2.542
Currency differences	0	0	0	0	0	0	5.087	5.087	0	5.087
Balance as at September 30, 2015	9.072	16.986	102	-1.379	62.916	2.086	9.580	99.363	5.327	104.690

Other explanatory notes

Accounting policy

The interim business report of Allgeier SE as at September 30, 2015 was prepared according to the requirements of paragraph 37x of the Securities Trading Act (WpHG). The accounting and measurement principles have changed from the consolidated annual report as at December 31, 2014 insofar as the Allgeier Group capitalised part of its own development costs for a software license in the amount of EUR 0.7 million in the third quarter of 2015. Figures in the interim business report – unless otherwise specified – are shown in thousands of Euros. The interim business report of Allgeier SE as at September 30, 2015 was neither reviewed by an auditor nor audited according to paragraph 317 of the German Commercial Code (HGB).

Treasury shares

Allgeier SE did not acquire any of its own shares in the first nine months of 2015. Allgeier SE and one subsidiary

continued to hold a total of 151,199 treasury shares on the reporting date of September 30, 2015 (December 31, 2014: 151,199 shares), corresponding to around 1.7 percent of share capital (December 31, 2014: around 1.7 percent).

Scope of consolidation

In the third quarter of 2015 the number of fully consolidated companies in the Allgeier Group compared to the semi-annual financial report as of June 30, 2015 decreased from 64 to 60 due to the merger of four subsidiaries. The number of companies reported at equity increased to four due to the founding of one company.

The disclosures in the 2015 semi-annual financial report regarding the six companies acquired in the first half of 2015 and the preliminary initial consolidations continue to apply unchanged.

Responsibility statement by the company's legal representatives

The Management Board of Allgeier SE to the best of its knowledge confirms that this interim business report as at September 30, 2015 was prepared according to the applicable accounting principles and the requirements

for preparing an interim business report, and presents a true and fair view of the group's net assets, financial position and results of operations.

Disclaimer

This interim business report of Allgeier SE as at September 30, 2015 contains statements pertaining to the future that are based on assumptions and estimates of the management of Allgeier SE. Even though company management believes that these assumptions and estimates are accurate, actual future developments and actual future results may deviate significantly from

these assumptions and estimates due to a variety of factors. Such factors may include changes in the overall economic situation, exchange rates, interest rates, market development and the competitive situation. Allgeier SE does not guarantee and assumes no liability that future developments and actual future results will match the assumptions and estimates in this interim business 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

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

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