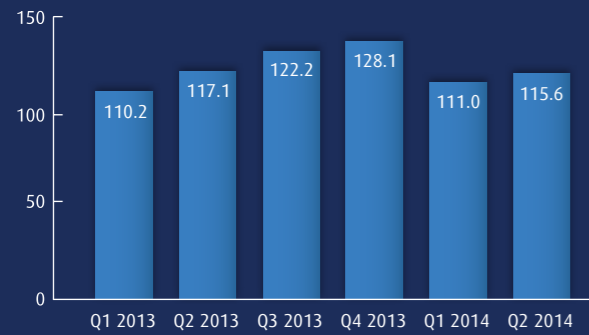




SALES (in EUR million)



EBITDA (in EUR million)



Contents

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

Three segments with individual technical or industry-specific focal points work together for more than 2,000 customers from virtually all industries. With more than 5,100 salaried employees and over 1,200 freelance IT experts, Allgeier serves as a one-stop shop offering a comprehensive portfolio of solutions and services to its customers. The customers of Allgeier include global corporate groups as well as innovative midsize operations that want to secure strategic advantages for themselves through high-performance IT solutions, intelligent software and flexible personnel services. Based in Munich, the rapidly growing group has more than 100 branches in German-speaking regions and the remainder of Europe as well as in India, Mexico and the USA.

In the 2013 financial year, Allgeier generated consolidated sales of EUR 478 million. 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", the Allgeier Experts division is among the top 3 IT personnel service providers in Germany.

@ For further information, current news about the company, customer references and case studies, please visit www.allgeier.com.

KEY GROUP FIGURES in EUR million*	H1 2014	H1 2013	Change in %	Q2 2014	Q2 2013	Change in %
Revenues	226.6	227.3	-0.3%	115.6	117.1	-1.2%
EBITDA	11.5 (5.1%)	12.3 (5.4%)	-6.6%	6.4 (5.5%)	7.5 (6.4%)	-15.2%
EBIT	5.0 (2.2%)	6.2 (2.7%)	-19.7%	3.0 (2.6%)	4.5 (3.8%)	-33.3%
EBT	3.3 (1.4%)	3.5 (1.5%)	-6.9%	2.0 (1.7%)	2.5 (2.2%)	-20.1%
Net income	1.7	2.1	-17.8%	1.0	1.7	-37.6%
Earnings per share outstanding (in EUR)	0.18	0.24	-25.8%	0.11	0.17	-36.0%

	June 30, 2014	December 31, 2013	Change in %
Total assets	283.1	289.3	-2.1%
Equity	93.3	94.7	-1.5%
Permanent employees (number)	5,115	4,669	9.6%
Freelance experts (number)	1,231	1,354	-9.1%
Total number of employees	6,346	6,023	5.4%

*Unless otherwise noted, disclosures according to IFRS (including discontinued operations)

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Report on business development and profitability in the 1st six months of 2014

ALLGEIER EXHIBITS STABLE DEVELOPMENT IN THE 1ST SIX MONTHS OF 2014

The development of the Allgeier SE group companies was stable overall in the first six months of the 2014 financial year (January 1, 2014 – June 30, 2014). EBITDA decreased due to business development in the Experts segment. On the other hand, the other two segments were able to report some significant growth. The business area reported under discontinued operations in the semi-annual figures is being deconsolidated in July of 2014. From the sale of this business, the Allgeier Group expects a gain on disposal of around EUR 1 million.

Development January 1, 2014 – June 30, 2014

Consolidated sales including discontinued operations remained virtually unchanged in the first six months of 2014 compared to the same period in 2013 at EUR 226.6 million (prior year: EUR 227.3 million). EBITDA including discontinued operations decreased by 7 percent to EUR 11.5 million compared to the same period last year (prior year: EUR 12.3 million). EBIT (earnings before interest and taxes) including discontinued operations decreased correspondingly to EUR 5.0 million (prior year: EUR 6.2 million). EBT (earnings before taxes) at EUR 3.3 million nearly reached the level of the same period last year (prior year: EUR 3.5 million). After deducting taxes of EUR 1.5 million (prior year: EUR 1.4 million), Allgeier in the first six months of 2014 generated results for the period of EUR 1.7 million (prior year: EUR 2.1 million). Sales of continuing operations (without discontinued operations) in the reporting period totalled EUR 202.4 million (prior year: EUR 202.9 million). EBITDA from continuing operations reached EUR 10.6 million in the period (prior year: EUR 11.8 million).

The diluted earnings per share outstanding, calculated using the half-year results reduced for non-controlling interests, decreased in the first three months of 2014 to EUR 0.18 (prior year: EUR 0.24). Undiluted earnings per share outstanding from continuing operations were EUR 0.15 in the same period (prior year: EUR 0.24).

Cash flow from operating activities and before working capital changes, due to somewhat lower EBITDA and higher tax payments compared to the prior year, fell to EUR 7.9 million (prior year: EUR 9.8 million). Cash flow with respect to investing activities was EUR 8.0 million in the first six months of 2014 (prior year: EUR 4.6 million). This includes payouts with respect to acquisitions at EUR 5.2 million (prior year: EUR 2.3 million). Cash flow from financing activities in the first six months of 2014 shows a net outflow of EUR 3.6 million (prior year: EUR 6.6 million).

Acquisitions

In February of 2014 Xiopia GmbH acquired 75 percent of the shares in recompli GmbH (recompli). recompli is part of the engineering business operated by the Xiopia subsidiary Skytec AG. Allgeier is strengthening this business area with the transaction and expanding its relationship with the major customer BMW.

Also in February of 2014 the Austrian IT consulting firm HEXA Business Services Beratungs- und Dienstleistungs GmbH (Hexa) and Nagarro Austria GmbH – both based in Vienna – bundled their strengths. With this merger, the Nagarro Group continues to expand its expertise as a provider of end-to-end software services. Hexa has over 30 employees and is one of the leading cloud and outsourcing specialists in Austria. The company has realised numerous large software development and transformation projects in the last few years for multiple market-leading companies in Austria. By converging the joint service portfolio,

Hexa and Nagarro offer a highly flexible and scalable mix of local, nearshore and offshore delivery options to their Austrian customers.

Also in February of 2014, Allgeier IT Solutions GmbH, Bremen, acquired the "smart CAPTURE" software license, other intangible rights and the contractual relationships with all of the company's customers, including existing orders on hand, from DIGIDOK GmbH, Essen.

In May of 2014 the software and consulting specialist eHealthOpen Ltd. (eHealthOpen) based in Birmingham (UK) became part of the group. Allgeier therefore continues to grow the healthcare segment, expanding the portfolio of specialised industry software and consulting services for hospitals and the medical sector. In the course of the transaction, Allgeier is bundling the healthcare business in the subsidiary Gemed, which is being renamed and carried on as Allgeier Medical IT GmbH. eHealthOpen was founded in

2006 and focuses on consulting for businesses and hospitals, supporting them in the planning of technical solutions in medicine and nursing, medical technology, medical informatics and biometrics as well as archive concepts and signature procedures related to patient information and consent. eHealthOpen is also the host and organiser of the Schliersee Conference, which is considered a trendsetting event in the healthcare IT sector.

Appointment to the Management Board

Mr. Manas Fuloria (PhD) was appointed to the Management Board of Allgeier SE effective March 3, 2014. Mr. Fuloria is a co-founder and member of the Management Board of the Allgeier Group company Nagarro, Inc. He is an expert for technology management and corporate governance, earned his Master degree in this field at Stanford University in California, USA and his doctorate at the Indian Institute of Technology, Delhi. Prior to his entrepreneurial activities, he was involved in the Technology and Operations Management group of the Harvard Business School and advised several Fortune 500 companies. Mr. Fuloria lives and works in Gurgaon, India.

Sale of DIDAS Business Services GmbH

On April 10, 2014 Allgeier SE concluded a purchase contract with Cancom SE, Munich for the sale of the Allgeier subsidiary DIDAS Business Services GmbH based in Langenfeld. Providing IT services in the field of system integration from consulting, conception and implementation to operation is the core business of DIDAS Business Services GmbH (DIDAS), with a sales volume of EUR 56 million in 2013. The purchase price, which is in the range of a common market valuation for the business being sold, was paid by Cancom SE in shares. The transaction was closed on July 3, 2014. Both parties are convinced that Cancom SE offers the optimum conditions for the future business development of DIDAS Business Services GmbH. Following the decision to concentrate on the Experts and Solutions segment with a future focus on the standard business software as well as projects centred on the development and support of custom software solutions for customer business processes, the business of DIDAS no longer took centre stage in future developments for Allgeier.

DIDAS is reported in the consolidated financial statements as at December 31, 2013 and in the semi-annual financial report as at June 30, 2014 under discontinued operations.

Macroeconomic and industry-specific conditions

Expected overall economic development

The organic growth of the 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 merely 0.4 percent in 2013, the German economy will once again grow more quickly in the current 2014 financial year according to the annual economic report of the federal government. In

particular based on healthy domestic demand, the federal government expects improved economic conditions and therefore an increase in GDP by 1.8 percent in the current year. However, worries that the economy in Germany may be cooling grew in the second quarter. At the beginning of August, the Federal Statistical Office reported that incoming orders for industry adjusted for price, calendar and seasonal effects decreased by 3.2 percent compared to the previous month. This is the most severe decrease within

the last two years. For the world economy, the IMF predicts an increase in worldwide GDP by 3.6 percent for 2014. This growth is driven by the industrialised nations.

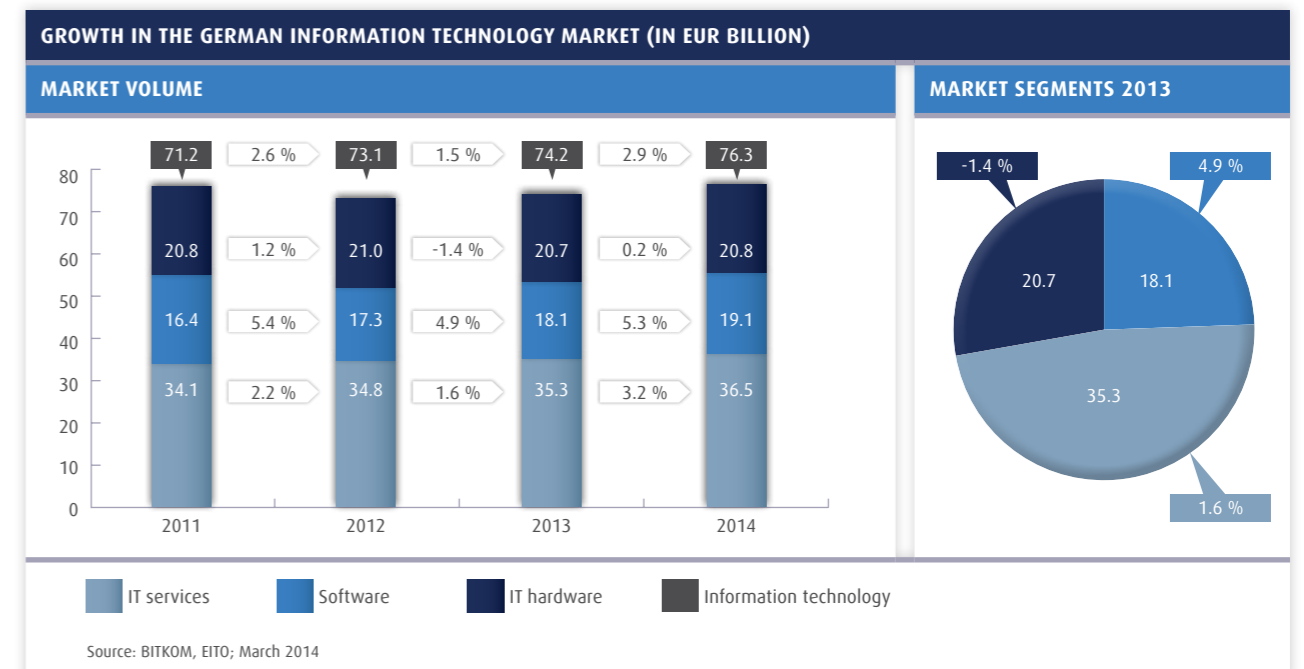
Expectations for the IT sector

According to predictions of the "Bundesverband Informationswirtschaft, Telekommunikation und neue Medien" (BITKOM), the information technology market is expected to grow slightly faster at 1.7 percent in 2014 compared to the prior year, to EUR 153.4 billion. The information technology market, which is of particular relevance for Allgeier, is expected to once again exhibit above-average growth of 2.9 percent to EUR 76.3 billion. This growth is mainly driven by the market for software, where disproportionately high growth continues to be expected at a predicted rate of 5.3 percent.

Information technology growth is driven by market trends and technologies already successfully covered by Allgeier, which are being purposefully expanded and strengthened. Next to the two most important market trends for 2014 ac-

ording to the BITKOM industry survey, IT security and cloud computing, this primarily includes solutions for enterprise content management (ECM) and the analysis and evaluation of large data volumes in business processes known as big data. According to BITKOM, the market for solutions and services in the ECM environment in Germany is expected to grow by 6 percent to EUR 1.7 billion. According to calculations of the IT market research and consulting firm Crisp Research commissioned by BITKOM, the market for big data analysis in Germany will grow by 59 percent to EUR 6.1 billion in 2014. Sales of corresponding datability solutions are expected to double again by 2016 to EUR 13.6 billion.

The Management Board expects the dependency on IT in an increasingly globalised world to continue increasing. In the identified industry growth segments, expected growth is significantly higher than the overall 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 growth and innovation segments, Allgeier finds the structural growth opportunities in the IT services and software field convincing.



Development of the segments

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

SOLUTIONS SEGMENT

Segment business

The Solutions segment serves more than 2,000 customers with innovative software products and solutions for the storage and administration of data in companies, especially with data and document management systems (enterprise content management – ECM/DMS) as well as software solutions for IT security and corporate management (ERP software). Services and integrated solutions are also offered for IT infrastructure projects, encompassing hardware and software delivery with support, as well as cloud services. The latter consists of offering IT services and functionality that is no longer dependent on location (e.g. virtual storage capacities). In this context, Allgeier develops projects for the modernisation or further development of IT infrastructures (e.g. data centres) and services for their ongoing operation. Additional areas of expertise include the analysis and optimisation of business processes for midsize companies and large enterprises, selecting the ideal business software for customers and introducing the world-leading standard software solutions, in particular Microsoft Dynamics, Infor/Lawson M3 and SAP. Allgeier also offers its own high-performance software solutions (intellectual property) to customers in key growth markets. Examples include flexible medical IT solutions such as Allgeier mDMAS and mECM, the IT security solution JULIA MailOffice, which is used by

numerous ministries, public authorities and large enterprises, and ERP solutions such as syntona logic® and the multiple award-winning cierp3®. cierp3® is a cloud-based ERP software that supports full integration and is used by midsize companies as well as large enterprises. This cross-platform solution has a modular structure and the flexibility to create a custom ERP landscape. It can be expanded with the required modules at any time and adapted to specific company processes. In the meantime, many solutions are offered mobile applications which means they can be used anywhere. Customers of the Solutions segment include 13 of the 20 largest German companies according to sales, 14 of the 30 DAX companies and numerous larger midsize companies. The segment's key sales markets are the banking & insurance, industrial and medical/chemical/pharmaceutical sectors. The companies in the Solutions segment have more than 48 sites, of which 31 are in Germany and 17 in eight other European countries (Switzerland, Austria, Belgium, the Netherlands, Luxembourg, Poland, Turkey and Cyprus).

Business development

The Solutions segment is the smallest segment of the Allgeier Group based on sales, and made a contribution of 24 percent to consolidated revenues in the reporting period (prior year: 21 percent) of consolidated sales (excluding discontinued operations). The segment consists of ten operational business units that contributed to the overall results of the segments with various growth rates and contribution margins. While the core business in Germany and Austria achieved double-digit growth rates, the units in Switzerland, Benelux and Turkey had to accept slower growth and the impairment of earnings.

The Solutions segment achieved sales growth of 13 percent in the reporting period for a total of EUR 48.5 million (prior year: EUR 43.1 million). The segment's German and Austrian corporate groups generated a sales increase of 19 percent from EUR 33.3 million in the first six months of 2013 to EUR 39.5 million in the first six months of 2014. On the other hand, the units in Switzerland mentioned above recorded sales decreases from EUR 8.3 million to EUR 7.3 million in the same period due to a special customer situation.

Differences were also seen in the development of the Solutions segment EBITDA. The results of the German and Austrian business increased from EUR 2.6 million in the period, by 13 percent to EUR 2.9 million. Especially be-

cause of the special customer situation and poor earnings in Turkey, the development of earnings generated by the above-mentioned companies in Switzerland as well as the companies in Turkey is negative at EUR -0.4 million (prior year: EUR -0.7 million).

For the reporting period as a whole, the Solutions segment generated EBITDA of EUR 2.2 million (prior year: EUR 2.0 million). Segment EBIT fell from EUR -0.5 million in the first six months of 2013 to EUR -1.0 million in the period under review. Writing off EUR 0.6 million of the purchase price allocation for the companies acquired in December of 2013 further decreased EBIT in this period. The segment has negative earnings before taxes of EUR -1.7 million for the first six months of 2014, which is EUR 0.5 million lower compared to the prior-year results.

Overview of results for the Solutions segment

SOLUTIONS	H1 2014	H1 2013	H1 2014 vs. H1 2013
Revenues	48.5	43.1	12.5%
EBITDA	2.2	2.0	7.4%
Margin	4.5%	4.7%	-4.6%
EBIT	-1.0	-0.5	-100.9%
Margin	-2.1%	-1.2%	-78.5%

EXPERTS SEGMENT

Segment business

With its companies, the Experts segment of the Allgeier Group is one of the leading providers of flexible personnel services in Germany, especially in the IT field. Under a shared umbrella brand and presenting a uniform image, the segment is establishing itself in the market as a full-range personnel service provider – complemented by strong 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 over projects implemented by subcontractors
- Providing IT professionals, experts and skilled workers through the supply of temporary workers
- Project business: Personnel-intensive IT and consulting projects, managed services and project management

According to the current Lünendonk® market segment study for 2013 "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 over 300 customers of the Experts segment include 9 of the 20 largest German companies based on sales, 14 of the 30 DAX companies and 11 of the 20 largest German banks and financial services companies according to total assets. Key sales markets for the segment are the IT and telecommunications sectors, the public sector, banking and insurance. The companies

in the Experts segment have 32 sites, of which 28 are in Germany, one in Switzerland and three in Turkey.

Business development

According to sales and employees (including freelance experts), the Experts segment is the largest in the Allgeier group. The segment consists of six operational business units and contributes 52 percent of the sales (prior year: 60 percent) generated by the Allgeier Group in the first six months (from continuing operations). The Experts segment generated sales of EUR 104.6 million in the reporting period compared to EUR 121.6 million in the same period last year. Of all the Allgeier Group's segments, the Experts segment is most dependent on economic developments and frequently serves as an indicator for changes in general demand. Business development for the segment in the first six months of 2014 was driven by the challenging general political conditions, which affect the entire personnel service sector. The announcement of the grand coalition's plans to change regulations for the supply of temporary workers as well as the issues that also affect freelancers, and the partly anticipatory reaction of public authorities and the market, have led to significant restraint among many customers in placing orders and some overreaction among a few major customers. Overall the resulting market uncertainty, notwithstanding a stable economy, had a major detrimental effect on business development in the first six months and led to lower sales

compared to the prior year. Together with the completion of a major project at the end of 2013, this was the cause of lower sales in the first six months of 2014 and the resulting decrease in results. More clarity and legal certainty are expected for the second half of the year based on the announced draft legislation. Based on that and an accumulating investment backlog for IT projects among many customers, the market is expected to recover by 2015 at the latest. Fundamentally the problem of the personnel shortage on the one hand and the increasing need for more and more specialised IT know-how on the other hand remains, so that demand for flexible personnel and project solutions will generally increase depending on the economic situation. The large providers in particular, who professionally adapt to changing situations and are able to offer the required personnel and consulting expertise to their customers, will tend to benefit from these changes. Allgeier Experts has initiated the required steps at the organisational and structural levels in order to respond to new market conditions and changing customer requirements through a clear reorganisation and modified offers, and therefore considers itself well positioned for the future.

Segment EBITDA decreased in the period, primarily due to the uncertainty in the market environment described above, by EUR 3.2 million or 42 percent to EUR 4.6 million (prior year: EUR 7.8 million).

EBIT fell accordingly from EUR 6.5 million in the first six months of 2013 to EUR 3.5 million in the period under review. Before taxes, the segment generated results for the period of EUR 2.3 million compared to EUR 5.3 million in the prior year.

Experts segment overview of results

EXPERTS	H1 2014	H1 2013	H1 2014 vs. H1 2013
Revenues	104.6	121.6	-14.0%
EBITDA	4.6	7.8	-41.6%
Margin	4.4%	6.4%	-32.2%
EBIT	3.5	6.5	-45.1%
Margin	3.4%	5.3%	-36.2%

PROJECTS SEGMENT

Segment business

The Projects segment of the Allgeier Group includes the mgm technology partners group, the Nagarro Group, the Softcon Group and Hexa.

mgm technology partners specialises in the development of individual software solutions 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.

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. The key markets are North America, Scandinavia and German-speaking regions. 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. The projects of this business area mainly encompass the development of custom software for a variety of business processes and customer requirements where standard software is not available.

Softcon is the technology leader for industry solutions, custom applications and services related to SAP, Application Management, ECM, service-oriented architecture (SOA), e-government and RFID. Own products in the mobile solutions field such as LogIDSoft, SC-OWI and SC-Mobil round out the portfolio. In addition to the head office in Munich and the office in Leipzig, there is an additional site in Timisoara (Romania) which enables cost-effective project management through the integration of nearshore resources. The midsize IT service provider with more than 220 employees has been established in the market for over 25 years and became a member of the Allgeier Group in 2005.

Hexa is one of the leading cloud and outsourcing specialists in Austria, and has realised numerous large software development and transformation projects in the last few years for multiple market-leading companies in Austria.

Customers of the Projects segment include 6 of the 10 largest German companies according to sales, 9 of the 30 DAX companies and numerous leading international corporate groups. The industrial, IT and telecommunication sectors, trade and logistics as well as the public sector are the seg-

ment's key sales markets. The companies in the Projects segment have 24 sites, of which 13 are in Germany, five in five other European countries (Austria, France, Romania, Czech Republic and Sweden), three in the USA, two in India and one in Mexico.

Business development

The positive development of the Projects segment continued. In the six months under review, the segment with four operational business units increased its contribution by 25 percent compared to the same period in the prior year (as a proportion of group sales from continuing operations) and boosted sales from EUR 41.3 million by 25 percent to EUR 51.4 million. The Nagarro Group made a major contribution to the increase in sales with growth of 32 percent. The Hexa, Softcon Group and mgm technology partners group business units included in the segment also reported positive developments in the first six months of 2014. The segment contributed to consolidated earnings with EBITDA of EUR 6.6 million and an increase of 35 percent over the

prior year at EUR 4.9 million. The improvement in results from business operations was reflected in all other earnings indicators. In the first six months of 2014, the segment was able to improve its EBIT from EUR 3.2 million by EUR 1.6 million to EUR 4.8 million.

Projects segment overview of results

PROJECTS	H1 2014	H1 2013	H1 2014 vs. H1 2013
Revenues	51.4	41.3	24.6%
EBITDA	6.6	4.9	34.7%
Margin	12.8%	11.8%	8.1%
EBIT	4.8	3.2	49.0%
Margin	9.3%	7.8%	19.5%

Report on the financial and net asset position

On the reporting date of June 30, 2014 the financial and assets position of the Allgeier Group continues to be solid. The development of the Allgeier Group's financial and assets position is defined by changes in business operations and in the scope of consolidation for the Allgeier Group due to the addition and disposal of group companies as well as related changes to the financing and equity structure. After the preliminary first-time consolidation, the newly acquired group companies in the first six months of 2014 brought in assets (including cash and cash equivalents) totalling EUR 5.2 million and liabilities totalling EUR 1.3 million. In exchange, payments totalling EUR 1.4 million were made for these purchases in the first six months of 2014 and liabilities were recognised for unpaid purchase price components of EUR 2.3 million along with minority interests of EUR 0.2 million. DIDAS Business Services GmbH sold in July of 2014 has been reported as available for sale since December 31, 2013. The assets (June 30, 2014: EUR 19.0 million) and liabilities (June 30, 2014: EUR 11.2 million) of the business have been summarised in separate balance sheet items since then.

At the end of the first six months of 2014, the Allgeier Group has freely available cash and cash equivalents of EUR 35.0 million (December 31, 2013: EUR 46.7 million). In addition, there are unused volumes of credit lines and factoring as well as investments in securities totalling EUR 2.1 million (December 31, 2013: EUR 2.7 million) which are reported on the balance sheet under other financial assets. These resources allow management to carry on the growth strategy and continue taking advantage of acquisition opportunities in the market.

Total assets dropped in the first six months of 2014 to EUR 283.1 million on June 30, 2014 compared to the 2013 year-end (December 31, 2013: EUR 289.3 million). The decrease in total assets compared to December 31, 2013 is mainly due to seasonal and year-end working capital fluctuations, the payment of dividends on the results of the

2013 financial year to the shareholders of Allgeier SE and the payments with respect to acquisition activities in the first six months of 2014.

Non-current assets at EUR 135.9 million on June 30, 2014 remained unchanged compared to December 31, 2013 at EUR 135.6 million. Current assets decreased from EUR 158.4 million at the end of financial year 2013, by EUR 6.7 million to EUR 151.7 million on June 30, 2014. Trade receivables fell from EUR 73.3 million by EUR 6.3 million to EUR 67.0 million while inventories and other assets grew from EUR 19.9 million by EUR 10.7 million to EUR 30.6 million. Cash and cash equivalents on the balance sheet date fell by EUR 11.7 million from EUR 46.7 million on December 31, 2013 to EUR 35.0 million. The assets of DIDAS Business Services GmbH sold in July of 2014, summarised in one balance sheet item, increased slightly in the first and second quarter of 2014 to EUR 19.0 million (December 31, 2013: EUR 18.6 million).

On the liabilities side, consolidated equity decreased slightly from EUR 94.7 million on December 31, 2013 by EUR 1.4 million to EUR 93.3 million on June 30, 2014. The equity ratio also increased slightly in the first six months of 2014, from 32.7 percent at the end of 2013 to 33.0 percent on the reporting date. Non-current liabilities fell from EUR 92.7 million at the 2013 year-end, by EUR 28.6 million to EUR 64.1 million on June 30, 2014. This was due to the transfer posting of some non-current financial liabilities and non-current liabilities from enterprise acquisitions to current liabilities. Current liabilities increased correspondingly at the end of the first quarter of 2014, from EUR 101.9 million on December 31, 2013 by EUR 23.8 million to EUR 125.7 million. The liabilities of DIDAS Business Services GmbH at EUR 11.1 million are slightly lower on June 30, 2014 compared to December 31, 2013 at EUR 11.2 million.

Opportunities and risks relating to future business development

Allgeier discussed the existing opportunities and risks of future business development in detail in the 2013 Allgeier Annual Report.

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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 2013 Allgeier annual report.

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Human resources

ALLGEIER COUNTS ON DEDICATED AND LOYAL EMPLOYEES.

Every company 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. Highly qualified and motivated employees are therefore essential to the growth of our group. The strategy of the Allgeier Group depends on employee commitment. 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 group companies. Recruiting suitable, highly qualified employees will remain very important to us in the coming years. We significantly expanded our international presence in the last few years, gaining access to more than 1,300 extremely well trained software developers at our sites in India in the meantime. However, we are seeing a shortage of highly qualified experts in our core D-A-CH market even today. 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.

We believe that the attractiveness of our company – both for existing staff and for suitable applicants – is a key competitive success factor. Since the IT sector in particular 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 personal development.

THE NUMBER OF PERMANENT STAFF CONTINUES TO GROW

At the end of the reporting period, the Allgeier Group has a total of 6,346 employees and freelance experts (December 31, 2013: 6,023), of which 5,115 are employees and 1,231 are freelance experts (December 31, 2013: 4,669 employees and 1,354 freelance experts). At the end of the first six months of 2014, the Allgeier Group had a total of 4,056 domestic employees and freelance experts (December 31, 2013: 4,168) and 2,290 foreign employees and freelance experts (December 31, 2013: 1,855). 63.9 percent of all employees and freelance experts worked in Germany at the end of the period (December 31, 2013: 69.2 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 continued to increase in value during the first six months of 2014. In the first quarter, the share price went up significantly and reached its all-time high (closing price on March 7, 2014: EUR 19.35). Subsequently the price fell at first and then posted another interim high at the beginning of April (closing price on April 4, 2014: EUR 18.90). The share was not able to sustain this level but then exhibited stable development, moving mainly in the

price range between EUR 17.00 and 18.50. Including the dividend of EUR 0.50 paid out in June, the Allgeier share generated a yield on shares of 13.6 percent in the first six months of 2014.

With the end-of-period price of EUR 17.25 on June 30, 2014 the Allgeier share was 10.4 percent stronger after the first six months of 2014 compared to the 2013 financial year.

Opportunities and risk report

The Allgeier Group is exposed to a variety of risks with respect to its diversified business activities, and can benefit from various opportunities.

We define risks in the broadest sense as the possibility that we may not reach our financial, operational or strategic goals as planned. Identifying risks and eliminating or mitigating them through suitable management measures is essential to ensure the long-term success of the company. We use tiered risk management and control systems at the level of the group companies and group management, helping us identify risks and developments that threaten the survival of our company early on. We have combined the elements of a top-down and bottom-up approach. Our

risk management and control systems are subject to ongoing further development and adaptation to changing requirements for the group and the environment in which it operates.

Allgeier discussed the ongoing industry-specific risks as well as the opportunities in detail in the opportunities and risk report of the 2013 annual report.

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Events after the balance sheet date

The sale of DIDAS Business Services GmbH, Langenfeld to CANCOM SE, Munich was completed on July 3, 2014. With the confirmation of this transaction, the Allgeier Group lost control of the company and the business area that was sold will be fully deconsolidated effective at the beginning of July 2014. In exchange for the sale, the Allgeier Group received 263,783 shares in CANCOM SE. The Allgeier Group expects proceeds of EUR 10 million from the placement of the shares. This is offset by assets of EUR 19.0 million and liabilities of EUR 11.1 million being deconsolidated, as well as EUR 0.8 million in costs directly related to the sale. DIDAS Business Services GmbH is currently preparing interim financial statements which will be used as the basis for de-recognising the assets and liabilities of the company that was sold. Insofar the book values for the company in this semi-annual financial report are preliminary.

On August 1, 2014 the Allgeier Group in exchange for payment of a purchase price, including performance-based components in the low single-digit millions, concluded a contract for purchasing the material assets, employees and customers of Metasonic AG in Pfaffenhofen near Munich. Metasonic was previously part of the T-Venture portfolio. The core business of Metasonic AG will be carried on within the Allgeier Group and expanded internationally by the

new Metasonic GmbH, a wholly-owned subsidiary of the Allgeier Group led by the management under Mr. Herbert Kindermann. Before he joined Metasonic in June of 2007, Herbert Kindermann was a member of the Management Board of IDS Scheer AG and assumed responsibility for the company's international business. Metasonic is a software producer that, with Metasonic® Suite, offers software of the latest generation and a platform for dynamic process applications. Metasonic® Suite is based on subject-oriented business process management (S-BPM). With this BPM approach, process sequences can be mapped expediently and corresponding one to one with reality in just one model (equally for business and IT). This helps our customer manage their complex business processes with appealing simplicity and significantly improved efficiency, effectiveness and agility in the future. The software is marketed worldwide and already being used successfully by a number of large international customers. In this year's report, the international IT research and consulting firm Gardner gave Metasonic the coveted "Cool Vendor" status for business process management software. With respect to the strategic focus of Allgeier, this transaction strengthens the software product business in the Solutions segment and lays a foundation for the further international development into a software vendor and service provider.

Outlook

The overall development of the Allgeier Group is defined by the expectations for the overall economic environment and the IT market discussed above. Based on the current, sustained, positive economic situation in Germany, we believe that conditions are good for further organic growth notwithstanding some question marks regarding the world economy. In our opinion, the increasing dependency of industry and the public sector on high-quality, high-performance IT solutions that are no longer just a requirement but have become a key criterion for differentiation from the competition will continue to support above-average development. The global activities of many customers, the development of technology and the shortage of highly qualified IT specialists will continue to place the topic of internationalisation at the centre of developments. Allgeier will continue focusing the business models on the three segments and optimising the internal organisation in the

2014 financial year. The detailed forecast report in the 2013 Allgeier annual report, with specific statements on the relevant performance indicators as well as the segments, continues to be valid for the Solutions and Projects segments. For the Experts segment, the restrictions presented above on pages 10/11 of this report apply to the expected business development in 2014. A clear recovery for the segment is only expected in the year 2015, even though customer demand can generally be expected to be higher than in the first six months depending on economic developments in the second half of the year. Due to this special situation of the Experts segment, the forecasts in the annual report will have to be qualified accordingly for the entire group in the second half of the year. Corresponding forecast expectations will be developed for this purpose on the basis of the half-year figures.

2014 semi-annual report, unaudited

for Allgeier SE
according to Section 37w of the Securities Trading Act (WpHG)

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, MUNICH, ACCORDING TO IFRS,
AS AT JUNE 30, 2014 (UNAUDITED)

CONSOLIDATED BALANCE SHEET (IN EUR THOUSAND)							
ASSETS	June 30, 2014			December 31, 2013			
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group	
Intangible assets	117,619	-2,945	120,564	117,937	-3,186	121,123	
Property, plant and equipment	11,389	-789	12,178	10,792	-865	11,657	
At-equity investments	78	0	78	78	0	78	
Other financial investments	46	0	46	23	0	23	
Other non-current financial assets	740	-2	742	571	-4	575	
Other non-current assets	149	-301	450	154	-300	453	
Deferred tax assets	1,399	-436	1,834	1,359	-371	1,731	
Non-current assets	131,420	-4,473	135,893	130,915	-4,726	135,640	
Inventories	8,651	-3,718	12,369	3,062	-1,235	4,297	
Trade receivables	67,032	-8,809	75,841	73,268	-8,034	81,301	
Other current financial assets	13,281	-60	13,341	9,106	-96	9,202	
Other current assets	7,448	-661	8,109	5,862	-829	6,691	
Income tax receivables	1,254	0	1,254	1,876	-1	1,877	
Cash and cash equivalents	35,049	-1,262	36,311	46,653	-3,656	50,309	
Assets held for disposal	18,983	18,983	0	18,576	18,576	0	
Current assets	151,698	4,473	147,225	158,403	4,726	153,678	
Assets	283,118	0	283,118	289,318	0	289,318	

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, MUNICH, ACCORDING TO IFRS,
AS AT JUNE 30, 2014 (UNAUDITED)

CONSOLIDATED BALANCE SHEET (IN EUR)							
EQUITY AND LIABILITIES	June 30, 2014			December 31, 2013			
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group	
Subscribed capital	9,072	0	9,072	9,072	0	9,072	
Capital reserves	16,926	0	16,926	16,925	0	16,925	
Retained earnings	102	0	102	102	0	102	
Own shares	-1,971	0	-1,971	-1,971	0	-1,971	
Profit carried forward	65,702	0	65,702	66,575	0	66,575	
Results for the period	1,515	0	1,515	3,539	0	3,539	
Changes in equity recognised directly in equity	-1,103	0	-1,103	-1,927	0	-1,927	
Equity share of shareholders of the parent company	90,242	0	90,242	92,315	0	92,315	
Equity share of shareholders with non-controlling interest	3,055	0	3,055	2,429	0	2,429	
Equity	93,298	0	93,298	94,744	0	94,744	
Non-current financial liabilities	41,452	0	41,452	70,831	0	70,831	
Pension provisions	1,291	-1,078	2,369	1,256	-1,036	2,292	
Other non-current provisions	810	0	810	766	0	766	
Other non-current financial liabilities	12,904	0	12,904	12,030	0	12,030	
Other non-current liabilities	119	-557	676	119	-557	676	
Deferred tax liabilities	7,513	0	7,513	7,702	0	7,702	
Non-current liabilities	64,089	-1,636	65,725	92,704	-1,593	94,297	
Current financial liabilities	36,451	0	36,451	4,716	0	4,716	
Other current provisions	8,368	-2,012	10,380	11,387	-2,642	14,029	
Trade payables	25,647	-1,862	27,509	29,404	-2,843	32,246	
Other current financial liabilities	25,849	-3,427	29,276	28,770	-2,280	31,050	
Other liabilities	12,699	-1,301	14,000	9,537	-1,140	10,677	
Income tax liabilities	5,660	-819	6,479	6,859	-701	7,559	
Liabilities held for disposal	11,057	11,057	0	11,198	11,198	0	
Current liabilities	125,731	1,636	124,095	101,871	1,593	100,277	
Liabilities	283,118	0	283,118	289,318	0	289,318	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH,
ACCORDING TO IFRS FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)							
Income statement	Group		Discontinued operations		Continuing operations		
	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	
Revenues	226,598	227,303	24,186	24,364	202,412	202,939	
Changes in inventory of finished goods and work in progress	8,213	7,200	2,903	1,229	5,310	5,970	
Other capitalised company-produced assets	0	33	0	33	0	0	
Other operating income	3,186	2,766	377	600	2,808	2,166	
Material costs	99,734	110,364	16,315	15,397	83,419	94,967	
Personnel expenses	102,063	93,546	8,277	8,144	93,786	85,402	
Other operating expenses	24,688	21,065	2,009	2,204	22,679	18,861	
Earnings before interest, taxes, depreciation and amortisation	11,512	12,328	867	481	10,645	11,846	
Depreciation and amortisation	6,501	6,088	438	483	6,063	5,605	
Earnings before interest and tax (EBIT)	5,011	6,239	429	-2	4,582	6,241	
Financial income	286	234	1	1	285	233	
Financial expenses	2,036	2,973	51	35	1,985	2,938	
Earnings before tax	3,261	3,501	379	-36	2,882	3,537	
Income tax results	-1,518	-1,381	-126	7	-1,392	-1,388	
Net income	1,742	2,119	252	-29	1,490	2,149	
Attribution of total comprehensive income:							
to parent company shareholders	1,515	1,988	252	-29	1,262	2,017	
to non-controlling interests	228	131	0	0	228	131	
Other comprehensive income							
Items not reclassified to the income statement:							
Actuarial gains (losses)	-1	0	0	0	-1	0	
Purchase of shares from non-controlling shareholders below carrying amount	0	696	0	0	0	696	
Decrease of shares in subsidiaries to maintain a majority interest	200	0	0	0	200	0	
	199	696	0	0	199	696	
Items that can be reclassified to the income statement:							
Currency differences	831	-823	0	0	831	-823	
Cash flow hedge	0	-827	0	0	0	-827	
Securities	0	-221	0	0	0	-221	
	831	-1,871	0	0	831	-1,871	
Other comprehensive income	1,031	-1,175	0	0	1,031	-1,175	

Consolidated statement of comprehensive income (in EUR thousand), continued from page 26							
Income statement	Group		Discontinued operations		Continuing operations		
	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	
Net income (see page 26)	1,742	2,119	252	-29	1,490	2,149	
Other comprehensive income (see page 26)	1,031	-1,175	0	0	1,031	-1,175	
Net income	2,773	944	252	-29	2,521	974	
Attribution of total comprehensive income:							
to parent company shareholders	2,338	822	252	-29	2,086	852	
to non-controlling interests	435	122	0	0	435	122	
Undiluted earnings per share:							
Average number of shares outstanding weighted by time	8,579,065	8,355,698	8,579,065	8,355,698	8,579,065	8,355,698	
Net income per share in EUR	0.18	0.24	0.03	0.00	0.15	0.24	
Diluted earnings per share:							
Average number of shares outstanding weighted by time	8,755,372	8,382,734	8,755,372	8,382,734	8,755,372	8,382,734	
Net income per share in EUR	0.17	0.24	0.03	0.00	0.14	0.24	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH,
 ACCORDING TO IFRS FOR THE PERIOD FROM APRIL 1, 2014 TO JUNE 30, 2014
 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)							
Income statement	Group		Discontinued operations		Continuing operations		
	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013	
Revenues	115,644	117,061	13,659	12,704	101,984	104,357	
Changes in inventory of finished goods and work in progress	2,553	1,936	1,261	832	1,291	1,105	
Other capitalised company-produced assets	0	31	0	31	0	0	
Other operating income	1,396	1,817	148	424	1,249	1,393	
Material costs	49,615	56,909	9,424	8,507	40,192	48,402	
Personnel expenses	51,195	46,456	4,145	3,987	47,050	42,469	
Other operating expenses	12,400	9,958	964	1,077	11,436	8,881	
Earnings before interest, taxes, and amortisation	6,382	7,522	536	419	5,846	7,103	
Depreciation and amortisation	3,389	3,035	215	240	3,174	2,794	
Earnings before interest and tax (EBIT)	2,994	4,487	321	178	2,672	4,309	
Financial income	176	109	1	1	175	108	
Financial expenses	1,159	2,078	26	19	1,133	2,059	
Earnings before tax	2,010	2,518	296	160	1,714	2,358	
Income tax results	-968	-848	-100	-51	-869	-797	
Net income	1,042	1,670	197	109	845	1,560	
Attribution of total comprehensive income:							
to parent company shareholders	960	1,461	197	109	764	1,352	
to non-controlling interests	82	209	0	0	82	209	
Other comprehensive income							
Items not reclassified to the income statement:							
Purchase of shares from non-controlling shareholders below carrying amount	0	696	0	0	0	696	
Decrease of shares in subsidiaries to maintain a majority interest	200	0	0	0	200	0	
	200	696	0	0	200	696	
Items that can be reclassified to the income statement:							
Currency differences	365	-1,648	0	0	365	-1,648	
Cash flow hedge	0	-826	0	0	0	-826	
Securities	0	-221	0	0	0	-221	
	365	-2,694	0	0	365	-2,694	
Other comprehensive income	565	-1,998	0	0	565	-1,998	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND), CONTINUED FROM PAGE 30

Income statement	Group		Discontinued operations		Continuing operations	
	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013	Apr. 1, 2014 - Jun. 30, 2014	Apr. 1, 2013 - Jun. 30, 2013
Net income (see page 30)	1,042	1,670	197	109	845	1,560
Other comprehensive income (see page 30)	565	-1,998	0	0	565	-1,998
Net income	1,607	-328	197	109	1,411	-438
Attribution of total comprehensive income:						
to parent company shareholders	1,360	-537	197	109	1,163	-646
to non-controlling interests	247	209	0	0	247	209
Undiluted earnings per share:						
Average number of shares outstanding weighted pro rata temporis	8,579,065	8,355,698	8,579,065	8,355,698	8,579,065	8,355,698
Net income per share in EUR	0.11	0.17	0.02	0.01	0.09	0.16
Diluted earnings per share:						
Average number of shares outstanding weighted by time	8,755,372	8,382,734	8,755,372	8,382,734	8,755,372	8,382,734
Net income per share in EUR	0.11	0.17	0.02	0.01	0.09	0.16

CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER SE, MUNICH, ACCORDING TO IFRS
FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014 (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT (IN EUR THOUSAND)							
	Group		Discontinued operations		Continuing operations		
	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	Jan. 1, 2014 - Jun. 30, 2014	Jan. 1, 2013 - Jun. 30, 2013	
Earnings before interest and tax (EBIT)	5,011	6,239	429	-2	4,582	6,241	
Depreciation of fixed assets	6,501	6,088	438	483	6,063	5,605	
Expenses from the disposal of non-current assets	13	19	0	0	13	19	
Change in non-current provisions	18	82	13	10	5	72	
Other non-cash expenses and income	99	-14	-56	-122	155	107	
Income tax paid	-3,709	-2,570	-71	71	-3,638	-2,642	
Cash flow from operating activities before changes in working capital	7,932	9,844	752	441	7,180	9,403	
Cash flow from changes in working capital	-10,101	-5,555	-3,004	1,501	-7,097	-7,055	
Cash flow from operating activities	-2,170	4,290	-2,253	1,942	83	2,348	
Payments for investments in non-current assets	-2,483	-2,234	-121	-218	-2,362	-2,016	
Payments received from the disposal of non-current assets	6	15	0	0	6	15	
Payments made for the acquisition of subsidiaries	-581	-312	0	0	-581	-312	
Payments made for the acquisition of assets and rights	-380	0	0	0	-380	0	
Payout of borrowings in at-equity investments	-1,016	0	0	0	-1,016	0	
Payments made for purchase price shares for companies not acquired in the financial year	-4,217	-1,988	0	0	-4,217	-1,988	
Net payments for the acquisition and disposal of bank loans	641	-123	0	0	641	-123	
Cash flow from investing activities	-8,030	-4,641	-121	-218	-7,908	-4,424	
Drawing down of bank borrowings	3,032	885	0	0	3,032	885	
Repayment of bank borrowings	-231	-60	0	0	-231	-60	
Repayment of other borrowings	-669	0	0	0	-669	0	
Taking out other borrowings	0	48	0	0	0	48	
Interest received	286	234	1	1	285	233	
Interest paid	-1,572	-1,411	-21	-11	-1,551	-1,401	
Dividends	-4,412	-4,184	0	0	-4,412	-4,184	
Payments made arising from the purchase of shares of non-controlling interests	0	-2,127	0	0	0	-2,127	
Cash flow from financing activities	-3,566	-6,614	-20	-10	-3,546	-6,605	
Total cash flow	-13,765	-6,966	-2,394	1,714	-11,371	-8,680	
Change in cash and cash equivalents attributable to exchange rates	125	-1,081	0	0	125	-1,081	
Total changes to cash and cash equivalents	-13,641	-8,047	-2,394	1,714	-11,247	-9,761	
Cash and cash equivalents at the start of the period	49,562	38,603	3,656	560	45,907	38,044	
Cash and cash equivalents at the end of the period	35,922	30,556	1,262	2,274	34,660	28,282	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH,
ACCORDING TO IFRS, AS AT JUNE 30, 2014 (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, 2012	9,072	13,327	102	-5,491	61,967	8,364	1,565	88,906	4,503	93,409
Transfer of previous year's net income to profit carried forward	0	0	0	0	8,364	-8,364	0	0	0	0
Issued share options	0	14	0	0	0	0	0	14	0	14
Dividends	0	0	0	0	-4,184	0	0	-4,184	0	-4,184
Payments made arising from the purchase of shares of non-controlling shareholders	0	0	0	0	0	0	696	696	-2,157	-1,461
Net income	0	0	0	0	0	1,988	0	1,988	131	2,119
Cash flow hedge	0	0	0	0	0	0	-827	-827	0	-827
Valuation reserve bonds	0	0	0	0	0	0	-221	-221	0	-221
Currency differences	0	0	0	0	0	0	-814	-814	-9	-823
Balance as at June 30, 2013	9,072	13,341	102	-5,491	66,147	1,988	399	85,558	2,469	88,027
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 acquisition 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

CONSOLIDATED SEGMENT REPORTING OF ALLGEIER SE, MUNICH, ACCORDING TO IFRS
FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014 (UNAUDITED)

SEGMENTS (IN EUR THOUSAND)														
	Solutions segment		Experts segment		Projects segment		Remaining		Continuing operations		Discontinued operations		Group	
	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
External revenues	48,651	43,828	102,960	119,688	50,813	40,217	11	0	202,436	203,732	24,162	23,571	226,598	227,303
Revenues with other segments	-173	-754	1,646	1,898	603	1,038	-2,100	-2,974	-24	-793	24	793	0	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,168	2,019	4,559	7,813	6,581	4,886	-2,663	-2,872	10,645	11,846	867	481	11,512	12,328
Segment results from operating activities (EBIT)	-1,038	-517	3,544	6,457	4,777	3,207	-2,701	-2,905	4,582	6,241	429	-2	5,011	6,239
Segment results before income taxes	-1,695	-1,218	2,318	5,300	3,261	830	-1,002	-1,375	2,882	3,537	379	-36	3,261	3,501
Segment assets	70,970	73,890	116,339	149,031	86,539	74,964	-9,714	-32,603	264,134	265,282	18,983	18,063	283,118	283,346

Accounting policy

The semi-annual financial report as of June 30, 2014 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 interim reports. There were no changes to the accounting and valuation policies compared to the consolidated financial statements as at December 31, 2013.

The interim report includes segment reporting with the disclosures required by IAS 34. Compared to December 31,

2013 the composition of the segments has changed. In order to make the segments comparable to the prior year, the segment results of the prior year were adapted to the structure in effect since January 1, 2014. Figures in the interim management report are in thousands of euros unless otherwise specified.

The semi-annual financial report as of June 30, 2014 was neither reviewed according to Paragraph 37w WpHG nor audited according to Paragraph 317 HGB.

Capital reserves

An adjustment of the exercise price for the stock options, which was implemented according to the option term in order to avoid dilution effects, resulted in a change in the

capital reserves of EUR 2 thousand without affecting profit or loss.

Treasury shares

There was no change to the own shares held by Allgeier SE in the first six months of 2014 compared to December 31, 2013. On the reporting date of June 30, 2014 Allgeier

SE and one subsidiary held a total of 246,579 own shares, corresponding to around 2.7 percent of the capital stock.

Dividends

In June of 2014, Allgeier SE distributed a dividend totaling EUR 4,412,460.50 to the shareholders from its accumulated profit for the 2013 financial year in the amount

of EUR 27,381,862.33. 8,824,921 shares were eligible for dividends. The dividend per share was EUR 0.50.

Scope of consolidation

The number of fully consolidated companies in the Allgeier Group increased from 56 to a total of 60 companies in the first two quarters of 2014 compared to December 31, 2013. In the first six months of 2014, the group acquired recompli GmbH based in Grasbrunn ("recompli"), HEXA Business Services Beratungs- und Dienstleistungs GmbH based in Vienna, Austria ("Hexa") and eHealthOpen Ltd. based in Birmingham, UK ("eHealthOpen") and also founded Allgeier IT Solutions Sp. z o.o. based in Wrocław, Poland. The group also acquired various assets, contracts and employees of DIGIDOK GmbH based in Essen.

In February of 2014 Xiopia GmbH, Unterföhring acquired 75 percent of the shares in recompli GmbH, Grasbrunn. recompli is a provider of engineering services for the automotive and information technology sectors. In the 2013 financial year, recompli generated revenues of EUR 940 thousand and earnings before tax of EUR 321 thousand. The purchase price for 75% of the shares consists of a fixed purchase price component that is due immediately in the amount of EUR 400 thousand and a variable purchase price component dependent on profit targets for 2014 at a maximum amount of EUR 175 thousand. If the targets are not met, the variable purchase price is reduced and may be eliminated entirely. With respect to the remaining 25 percent of the shares, the parties have agreed on call and put options with amounts calculated based on EBIT for the financial year in question multiplied by a factor of 5 or 3. The expected date for the first-time consolidation of recompli in the Allgeier Group is February 28, 2014. On this reporting date, recompli according to the preliminary figures had net assets of EUR 767 thousand (assets of EUR 1,261 thousand and liabilities of EUR 494 thousand). The capitalised purchase price of EUR 575 thousand corresponds to the net assets and the share of net assets applicable to the non-controlling interest in the amount of EUR 192 thousand.

Also in February of 2014, Nagarro Austria GmbH, Vienna, Austria purchased 100% of the shares in HEXA Business Services Beratungs- und Dienstleistungs GmbH with its registered office in Vienna, Austria. Hexa is active as an IT consulting firm and service provider, mainly in the Austrian market. In the deviating financial year from September 1, 2012 to August 31, 2013 the company generated

sales of EUR 5,397 thousand and earnings before interest, tax, depreciation and amortisation of EUR 38 thousand. The purchase price for the shares in Hexa consists of a fixed purchase price at EUR 500 thousand, of which EUR 125 thousand is due immediately and EUR 375 thousand is made available to Hexa as a loan, and a variable purchase price component that depends on the contribution margins in the years 2014 through 2016, limited to a maximum of EUR 1,500 thousand. If the contribution margins are not achieved, the variable purchase price component is reduced and can be significantly lower. Hexa is consolidated for the first time in the Allgeier Group effective February 28, 2014. On this reporting date, Hexa has net assets of EUR 1,907 thousand and liabilities of EUR 738 thousand received by the group with the purchase of Hexa. The difference between the purchase price of EUR 2.0 million and the net assets at EUR 1,169 thousand is EUR 831 thousand which was capitalised as goodwill.

In May of 2014 GEMED Gesellschaft für medizinisches Datenmanagement GmbH, Ulm, acquired 100% of the shares in eHealthOpen Ltd. based in Birmingham, UK. The company has a branch in Schliersee. Providing IT services in the medical sector and dealing in hardware and software, consulting tools and advertising media forms the core of the eHealthOpen business activities. In the 2013 financial year, the company generated sales of EUR 262 thousand and earnings before interest, tax, depreciation and amortisation of EUR 24 thousand. The purchase price for the shares of eHealthOpen consists of a fixed purchase price component payable immediately at EUR 500 thousand and a variable amount of three times EUR 100 thousand for the years 2014, 2015 and 2016. The variable purchase price is payable respectively in April of the following year, subject to the condition that the seller is an active general manager of the buyer on the due date. eHealthOpen was first consolidated in the Allgeier Group effective May 31, 2014. On this reporting date, the company according to the preliminary financial statements under commercial law has assets of EUR 101 thousand and liabilities of around EUR 51 thousand. Identifying hidden reserves and liabilities has not been performed yet, which is why the difference between the purchase price of EUR 785 thousand (discounting the non-current purchase price components by EUR 15 thou-

sand) and the net assets of EUR 50 thousand was recognised as goodwill in this semi-annual financial report. In the course of the eHealthOpen acquisition, the seller of eHealthOpen acquired 10 percent of the shares in GEMED for a purchase price of EUR 200 thousand. The purchase price was granted as a seller loan and bears interest at 4 percent p.a. In the course of the transaction, GEMED was renamed to Allgeier Medical IT GmbH and the company's registered office was relocated to Schliersee.

Also in February of 2014, Allgeier IT Solutions GmbH, Bremen, acquired the "smart CAPTURE" software license, other intangible rights and the contractual relationships with all of the company's customers, including existing orders on hand, from DIGIDOK GmbH, Essen. Together with the asset deal, Allgeier IT Solutions GmbH took on three employees of DIGIDOK and assumed the existing employment contracts with these persons. As consideration for the

acquired assets and employment relationships, the parties agreed on a fixed purchase price of EUR 380 thousand and a variable purchase price component that is calculated based on payments received for software licensing and maintenance proceeds in the years 2014 through 2016. Insofar as the expected planned sales and incoming payments are realised, the Allgeier Group according to preliminary estimates expects a total earn-out of around EUR 0.2 million.

The preliminary book values and purchase price allocations for the enterprise acquisitions are shown in the table that follows.

PRELIMINARY BOOK VALUES AND PURCHASE PRICE ALLOCATIONS FOR ENTERPRISE ACQUISITIONS (IN EUR THOUSAND)	RECOMPLI	HEXA	EHEALTHOPEN	DIGIDOK	TOTAL
Intangible capital assets	3	4	0	376	383
Intangible assets (from preliminary purchase price allocation)	525	919	0	0	1,444
Property, plant and equipment	3	60	18	4	85
Other financial investments	0	11	0	0	11
Inventories	27	0	0	0	27
Trade receivables gross	449	474	51	0	974
Other assets	36	224	8	0	268
Cash and cash equivalents	217	213	24	0	454
Deferred tax assets	0	0	0	0	0
Accrued income	1	2	0	0	3
Deferred tax liabilities (from preliminary purchase price allocation)	-157	-230	0	0	-387
Trade payables	-5	-197	-2	0	-204
Bank liabilities	0	0	-10	0	-10
Tax liabilities	-132	-33	-5	0	-170
Other provisions	-39	-95	-21	0	-155
Other liabilities	-161	-111	-13	0	-285
Accrued expenses	0	-72	0	0	-72
Net assets	767	1,169	50	380	2,366
Shares of non-controlling shareholders	-192	0	0	0	-192
Goodwill	0	831	735	0	1,566
Total purchase price	575	2,000	785	380	3,740

The book values and purchase price allocations for first-time consolidation are preliminary.

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, 2014 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, 2014 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 2014

IMPORTANT DATES AND EVENTS	Date
Publication of the 2013 consolidated/annual financial statements	April 30, 2014
Publication of the interim business report for March 31, 2014	May 15, 2014
Shareholders' meeting in Munich	June 17, 2014
Publication of the semi-annual financial report	August 14, 2014
Publication of the interim business report for September 30, 2014	November 14, 2014

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The Allgeier annual and interim business reports in German and English can be downloaded on the internet 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/de/investor-relations

