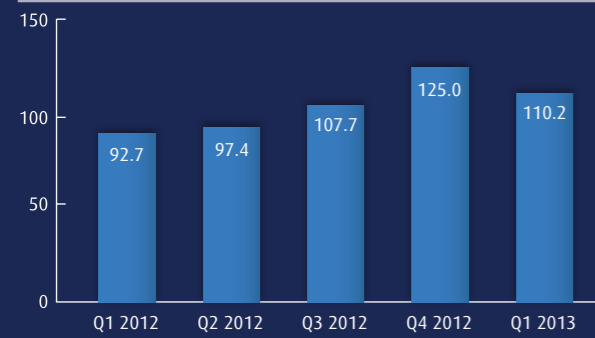


INFRASTRUCTURE  
MANAGED SERVICES  
EXPERT STAFFING  
ERP  
IT-SECURITY  
SOFTWARE DEVELOPMENT  
NEARSHORING  
RECRUITING  
ECM MANAGEMENT  
IT-COMPLIANCE  
DMS  
VIRTUALISATION  
BUSINESS INTELLIGENCE  
CLOUD COMPUTING  
OFFSHORING  
THIRD PARTY MANAGEMENT  
BUSINESS PORTALS  
CONSULTING  
GREEN IT  
DATA  
MOBILE APPLICATIONS  
SOCIAL MEDIA  
BYOD  
ENTERPRISE APPLICATIONS  
BIG DATA  
COLLABORATION  
IT-OUTSOURCING  
ENTERPRISE 2.0

REVENUE (In EUR millions)



EBITDA (In EUR millions)



# Contents

## ALLGEIER SE IS ONE OF THE LEADING IT COMPANIES FOR BUSINESS PERFORMANCE

Allgeier SE is one of the leading IT companies for Business Performance: Allgeier combines the advantages of an international provider with the merits of medium-sized companies with a growth strategy oriented consistently to innovations and future trends, and an integrative business model.

Six operating divisions, each with their individual specialist or sector-related focal points, work together in the three segments of Solutions/Business Software, Experts and Software Development for more than 2,000 customers from almost all sectors. With more than 4,200 salaried employees and over 1,500 freelance IT experts, Allgeier, as a one-stop shop, offers customers a comprehensive portfolio of solutions and services. Allgeier's customers include globally operating groups as well as innovative medium-sized operations that wish to secure strategic advantages through intelligent IT. This high-growth company operates at more than 90 sites in the German-speaking region, and at further locations in the rest of Europe, as well as in India, Mexico and the USA. Allgeier generated EUR 423 million of revenue in 2012. The company is listed on the Regulated Market of the Frankfurt Stock Exchange in the General Standard segment (WKN 508630 / ISIN DE0005086300).

@ Further information, current news on the company, customer references and case studies can be found at [www.allgeier.com](http://www.allgeier.com).

KEY GROUP FIGURES	Q1 2013	Q1 2012	Change
Revenue	110.2	92.7	19%
EBITDA	4.8	6.1	-21%
of which operating units	6.0	7.4	-19%
EBIT	1.8	2.8	-36%
of which operating units	3.0	4.1	-27%
EBT	1.0	2.1	-52%
Net income	0.4	1.6	-75%
Income per share outstanding (in EUR)	0.06	0.18	-67%
Total assets	295.1	289.6	2%
Equity	95.1	93.4	2%
Salaried employees (number)	4,261	4,214	1%
Freelance experts (number)	1,493	1,516	-2%
Total number of employees	5,754	5,730	0%

According to IFRS; in EUR millions (unless noted otherwise)

AGENDA 2015: CUTTING-EDGE AND HIGH-GROWTH AREAS	4
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## Agenda 2015: Focus on high-growth areas offering above-average development potential

### ALLGEIER SECURES SUSTAINABLE SUCCESS THROUGH CONSISTENTLY ADDRESSING HIGH-GROWTH TECHNOLOGIES AND FUTURE IT TRENDS

#### IT as a growth-driver

We are currently witnessing far-reaching changes in society and the economy. IT functions as the most important innovative force and as a significant growth-driver in almost all sectors in this context.

IT has transformed the working and organisational methods of almost every industry and public-sector administration over the past years. Speed, mobility and flexibility are growing constantly. IT infrastructures and systems are becoming more sophisticated and complex – at the same time, IT solutions are becoming friendlier and more intuitive to use, are making our working lives easier, and are helping us to network, exchange knowledge, work together more closely, efficiently and productively, and achieve better results.

Intelligent IT solutions are changing companies' processes, systems and structures, and, not least, user behaviour and interaction. More than ever before, workers are thinking increasingly on a networked basis and in terms of IT structures. Companies are focusing on technologies that make them more streamlined, efficient and productive. Demand for more flexible working structures continues unabated. This pace of innovation and change is set to accelerate in the future. The constant adjustment of working environments to these processes also requires that the IT services on offer undergo continuous further development.

Within the framework of the agenda 2015, Allgeier is focussing its business model on high-growth areas offering above-average development potential. In this way, we wish to grow above average even in the future and utilise the opportunities for progressive consolidation in the sector.

#### Modern structures and an agile service portfolio

Through the constitution of a sustainable Group structure with divisions as larger company units and the clear focus of the business model on strong growth fields, Allgeier has created a high-performance IT company modern structures and an agile service portfolio which undergoes constant testing that allows it to be further developed and adjusted. Thus we are consistently orienting ourselves to the trends of the market and the concrete requirements of our customers:

- The Allgeier divisions are expanding their portfolio services primarily in high-growth areas like cloud computing, near and offshoring, mobile applications/ mobile computing, business intelligence/big data, IT security, IT outsourcing, business process management and recruiting/expert staffing.
- The Allgeier divisions have many years of specialist and sector expertise, and offer their customers a broad range of high-performance solutions and products.

- The Allgeier divisions are constantly evaluating new business opportunities, and can rapidly respond to growth opportunities.
- In particular, the Allgeier divisions are further expanding their Cloud activities through focusing their solution and product portfolios, and are pushing ahead with developing proprietary solutions.
- The Allgeier divisions will continue to further enhance their performance and excellence in order to optimally meet customer requirements at all times.

Allgeier solutions and services reflect market dynamism and customer requirements in equal measure. Through deploying intelligent IT, Allgeier helps customers to work efficiently, achieve strategic advantages and consequently boost their profitability.

#### Innovation and future areas: high-growth technologies and intelligent solutions

Allgeier has positioned itself optimally for further growth in line with the Agenda 2015. Allgeier focuses its services and solutions on high-growth market segments and the sector's significant innovation and future topics.

# Business Development in Q1 2013

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OF ALLGEIER SE

## Business Development in Q1 2013

### ALLGEIER REPORTS FURTHER REVENUE GROWTH – EARNINGS BURDENED BY CURRENCY DIFFERENCES

The Group companies of Allgeier SE could further increase their revenues in the first quarter of 2013 (January 1, 2013 - March 31, 2013), although its EBITDA fell short of the very good result reported in the first quarter of 2012 primarily as a consequence of a non-cash currency translation loss on a long-term dollar liability arising from its Nagarro acquisition. Consequently, the Allgeier Group continued to report growth during the first quarter of 2013 financial year and further bolstered its competitive position.

Revenue in the first three months of 2013 grew significantly, by 19 percent compared with the first quarter of 2012, to reach EUR 110.2 million (previous year: EUR 92.7 million). This revenue growth reflected operating growth at most of the companies that have belonged to the Group for a longer period, and the corporate acquisitions realised in 2012. EBITDA fell short of the very good result reported in the comparable period of 2012, falling to EUR 4.8 million (previous year: EUR 6.1 million). This divergence is mainly attributable to currency differences arising from the translation of a long-term purchase price liability deriving from the acquisition of the Nagarro Group in 2011. The constellation of exchange rates on the respective quarter-end reporting dates fed through to a EUR 1.1 million charge in the first quarter of 2013 resulting from valuation differences. EBIT (earnings before interest and taxes) also fell correspondingly year-on-year by 36.7 per cent to 1.8 M Euros (previous year: EUR 2.8 million). The EBIT earnings figure continued to be impacted in 2013 by amortisation charges applied pursuant to IFRS purchase price allocations

(amortisation of order book positions, customer bases and products), which comprise most of the amortisation and depreciation of EUR 3.1 million (previous year: EUR 3.3 million). This continued high level of amortisation is based mainly on the valuation of customer relationships and acquired hidden reserves in products and developments, which was performed pursuant to IFRS on the initial consolidation date of the acquired companies.

The interest expenses increased as against the first quarter of 2012 from EUR 0.7 million to EUR 0.9 million in the first quarter of 2013. The increase is due to the interest expenses from the borrower's note loan taken in March of the previous year. After the deduction of tax expenditure of EUR 0.5 million (previous year: EUR 0.5 million), Allgeier thus achieved earnings after taxes of EUR 0.4 million in the first quarter of 2013 (previous year: EUR 1.6 million). Predominantly due to the non-taxable interest expenses from accumulation on the earn-out liabilities and the described currency effect, on which no tax credit must be activated, the mathematical tax quota is above the Group tax rate of 30 per cent. The undiluted earnings per share, calculated from the three-month's income reduced by the income components of the non-controlling shareholders, dropped in the first three months of 2013 to 0.06 Euro (previous year: 0.18 Euro).

The Allgeier Group continues to enjoy robust financing and net asset positions as of the March 31, 2013 reporting date. The total assets have increased further. Total assets

reported further slight growth of EUR 5.5 million, from EUR 289.6 million on December 31, 2012, to EUR 295.1 million on March 31, 2013. Equity posted a modest increase of EUR 1.7 million to EUR 95.1 million on the balance sheet date (December 31, 2012: EUR 93.4 million). The equity ratio continued to stand at 32.2 per cent on the accounting date (equity ratio on December 31, 2012: 32.2 per cent). At EUR 5.3 million, cash flow from operating activities before working capital changes in the first three months of the year was approximately at the level of the prior-year comparable period (previous year: EUR 6.0 million).

The non-current assets remained nearly unchanged at EUR 146.1 million on the balance sheet date as compared to the end of the year 2012 (December 31, 2012: EUR 145.7 million). The current assets (excluding cash and cash equivalents) increased in the same period from EUR 105.0 million by EUR 10.4 million to EUR 115.4 million due to higher inventories related to the accounting date and tra-

de receivables. The Allgeier Group still has a high level of cash and cash equivalents amounting to EUR 33.6 million as of March 31, 2013 (balance on December 31, 2012: EUR 38.9 million). Besides payments in the course of investment activity amounting to EUR 2.5 million, the reduction in cash and cash equivalents is also predominantly related to the accounting date-related increase in working capital including liquidity not required due to a lower volume of receivables sold as part of the Factoring process

The non-current and current liabilities have slightly increased from EUR 196.2 million by EUR 3.8 million to EUR 200.0 million on March 31, 2013 as compared to December 31, 2012.

## Assessments of the economic and industry-specific environment

The organic growth of the Group companies is majorly dependent on the economic environment and especially on the development of the software and IT services market in Germany and other relevant markets. After a growth in the German gross domestic product of only 0.7 per cent in the year 2012 (after a growth of 3.0 per cent adjusted for price could still be registered in 2011), the Federal Government in its Annual Economic Report of January 2013 has expected an average economic growth of only around 0.5 per cent. As per this prediction, the German economy should once again grow distinctly faster after a weak start in the second half of the year. The projection is based on the assumption that no further negative developments occur in the course of the sovereign debt crisis, as a result of which there is further insecurity among the market participants. For the German economy, the ongoing European debt crisis continues to represent the greatest fiscal risk, according to the Federal Government.

The ifo Business Climate Index and the ifo Business Climate Indicator for the service industry registered a distinctive growth in each of the first two months of the year. In March 2013, both business indices dropped slightly. Overall, the German economy is asserting itself with good domestic

economic activity in a difficult environment, according to the ifo economic research team. In its latest business prediction of December 2012, the ifo Institute is assuming an increase in the German GDP by 0.7 per cent for the entire year 2013. The overall ITC sector (information technology, telecommunications and consumer electronics) continues to register above average growth rates. The industry association BITKOM (Federal Association for Information Technology, Telecommunications and New Media) in its latest survey of March 2013 has assumed a growth in the overall German IT market by 1.4 per cent to EUR 153.3 billion. In this, the ITC sector seems to continue to remain unaffected as far as possible by the European debt crisis. The markets especially relevant for Allgeier in software, IT services and IT hardware should grow by 2.2 per cent to EUR 75.0 billion in 2013. Especially the market for software should continue to show a distinctive over-proportionate growth with 4.6 per cent. The main driving forces for growth are the megatrends of the sector like, for example, cloud computing, mobile applications, big data, security and outsourcing. In addition, the demand for ERP, CRM or BI (business intelligence) solutions also will rise.

## Risk management

The Allgeier Group is exposed to various risks in the course of its wide range of business activities. We define risks in the broadest sense as the danger of not being able to achieve our financial, operative or strategic goals as planned. It is very important for us to deal with potential risks in a responsible and diligent manner. To ensure the long-term success of the Company, it is crucial to identify the risks and remove or limit them through appropriate control measures. For this we help ourselves to graded risk management and control systems at the level of the Group companies

and at the level of the Group management, which support us in the early identification of risks as well as developments, which might endanger the continued existence of our Company. We have combined the elements of a top-down and bottom-up approach. We continuously develop our risk management and control systems further and adapt them to the changed requirements of the Group and its environment. Allgeier has explained in detail the on-going customary risks in the Annual Report 2012.

## Events after the balance sheet date

At the time of publication, there were no reportable events.

## Outlook

The Management Board expects that in a more and more globalised world the dependence on IT will not decrease in the future, but even further increase. The portrayed growth areas of the sector exhibit, to a large extent, growth rates that are far above the average.

Allgeier meets the all in all positively assessed but further changing IT sector market environment with an appropriate strategy. The stronger bundling of business activity in divisions as major corporate units and the clear focus of the business model on high-growth areas offering above-average development potential in line with the Agenda 2015 should ensure that Allgeier grows above-average even in the future and can utilise the opportunities for progressive consolidation in the sector.

Allgeier sets focal points for further growth in the following areas:

- Proprietary solutions in the ERP and DMS area, as well as Security Software, services and supplementary software solutions in connection with market-leading standard so-

lutions like MS Dynamics NAV and Dynamics AX as well as related topics such as Cloud solutions to support significant company processes

- Development and management of custom software solutions for the support and optimisation of company processes
- Provision of modern and flexible personnel services as a response to the increasing shortage of IT experts and commercial specialists in the market

Our goal is the creation of a high-performance IT company with modern structures and an agile service portfolio which undergoes constant testing that allows it to be further developed and adjusted. For the running financial year 2013, the management board expects the entire Group to report a sustained above-average growth revenue in the low double-digit percentage with earnings rising at a faster rate.

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Annual and interim business reports in German and English language can be downloaded at [www.allgeier.com/en](http://www.allgeier.com/en) > Investor Relations > Financial Information and Reports,

# Unaudited 2013 first-quarter interim business report

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of Allgeier SE  
pursuant to § 37x WpHG

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE,  
MUNICH, AS OF MARCH 31, 2013

CONSOLIDATED BALANCE SHEET (IN EUR THOUSANDS)		
ASSETS	31.03.2013	31.12.2012
Intangible assets	128,252	128,434
Property, plant and equipment	11,224	10,701
Other financial assets	23	24
Other non-current financial assets	4,404	4,319
Other non-current assets	249	257
Deferred tax assets	1,978	1,957
<b>Non-current assets</b>	<b>146,131</b>	<b>145,691</b>
Inventories	8,943	4,948
Trade receivables	84,288	76,401
Other current financial assets	13,581	15,003
Other current assets	7,383	5,851
Income tax receivables	1,167	2,773
Cash and cash equivalents	33,587	38,939
<b>Current assets</b>	<b>148,950</b>	<b>143,916</b>
<b>Assets</b>	<b>295,081</b>	<b>289,607</b>

CONSOLIDATED BALANCE SHEET (IN EUR THOUSANDS)		
EQUITY AND LIABILITIES	31.03.2013	31.12.2012
Subscribed capital	9,072	9,072
Capital reserves	13,327	13,327
Retained earnings	102	102
Own shares	-5,491	-5,491
Profit carried forward	70,331	61,967
Results for the period	527	8,364
Changes in equity recognised directly in equity	2,776	1,565
<b>Equity share of shareholders of the parent company</b>	<b>90,645</b>	<b>88,906</b>
Equity share of shareholders with non-controlling interest	4,417	4,503
<b>Equity</b>	<b>95,062</b>	<b>93,409</b>
Non-current financial liabilities	72,991	71,975
Pension provisions	2,229	2,189
Non-current provisions	403	408
Other non-current financial liabilities	22,139	21,312
Other non-current liabilities	756	756
Deferred tax liabilities	9,275	9,746
<b>Non-current liabilities</b>	<b>107,792</b>	<b>106,385</b>
Current financial liabilities	2,054	1,808
Other current provisions	15,909	16,736
Trade payables	30,532	33,347
Other current financial liabilities	24,108	20,965
Other liabilities	13,817	10,300
Income tax liabilities	5,807	6,656
Current liabilities	92,227	89,812
<b>Equity and liabilities</b>	<b>295,081</b>	<b>289,607</b>



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH,  
FOR THE PERIOD FROM JANUARY 1, 2013 UNTIL MARCH 31, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSANDS)		
Income Statement	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Revenue	110,242	92,707
Changes in inventory of finished goods and work in progress	5,264	5,713
Other capitalised company-produced assets	2	6
Other operating income	949	1,583
Material costs	53,455	53,483
Personnel expenses	47,090	31,497
Other operating expenses	11,106	8,927
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>4,806</b>	<b>6,101</b>
Depreciation and amortisation	3,054	3,314
<b>Earnings before interest and tax (EBIT)</b>	<b>1,752</b>	<b>2,787</b>
Other interest and similar income	126	62
Interest and similar expenses	894	729
<b>Earnings before tax (EBT)</b>	<b>983</b>	<b>2,120</b>
Income tax results	-534	-537
<b>Net income</b>	<b>450</b>	<b>1,583</b>
<b>Allocation of net income:</b>		
to parent company shareholders	527	1,480
to non-controlling interests	-77	103

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSANDS)		
Other comprehensive income	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Currency differences	824	-607
Cash Flow Hedge	-1	-2
<b>Other comprehensive income</b>	<b>823</b>	<b>-609</b>
<b>Total comprehensive income</b>	<b>1,273</b>	<b>974</b>
<b>Attribution of total comprehensive income:</b>		
to parent company shareholders	1,359	839
to non-controlling interests	-86	134
<b>Undiluted earnings per share:</b>		
Average number of shares outstanding weighted pro rata temporis	8,359,966	8,392,921
Earnings of the period per share in EUR	0.06	0.18

CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER SE, MUNICH,  
FOR THE PERIOD FROM JANUARY 1, 2013 UNTIL MARCH 31, 2013

CONSOLIDATED CASH FLOW STATEMENT (IN EUR THOUSANDS)		
	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Earnings before interest and tax (EBIT)	1,752	2,787
Depreciation and amortisation	3,054	3,314
Change in non-current provisions	40	-55
Other non-cash expenses and income	758	442
Income tax paid	-276	-488
Cash flow from operating activities before changes in working capital	5,327	5,998
Cash flow from changes in working capital	-8,741	-5,074
<b>Cash flow from operating activities</b>	<b>-3,414</b>	<b>925</b>
Payments for investments in non-current assets	-1,604	-1,321
Payments received from the disposal of non-current assets	12	37
Payments made for the acquisition of subsidiaries	-312	-686
Payments made for the acquisition of assets and rights	0	-1,366
Payments made for purchase price shares for companies not acquired in the financial year	-523	0
Acquisition of bank loans	-103	-3,000
<b>Cash flow from investing activities</b>	<b>-2,529</b>	<b>-6,335</b>
Acceptance of bank loans	893	69,020
Repayment of bank borrowings	-30	-19,040
Payment balance from the assignment of receivables owed by customers	0	900
Interest received	126	62
Interest paid	-707	-567
Payments balance with shareholders with non-controlling interests	9	0
<b>Cash flow from financing activities</b>	<b>291</b>	<b>50,375</b>
<b>Total cash flow</b>	<b>-5,652</b>	<b>44,964</b>
Change in cash and cash equivalents attributable to exchange rates	281	-607
<b>Total changes to cash and cash equivalents</b>	<b>-5,371</b>	<b>44,357</b>
Cash and cash equivalents at the start of the period	38,603	31,625
Cash and cash equivalents at the end of the period	33,232	75,982

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE,  
MUNICH, AS OF MARCH 31, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR THOUSANDS)										
	Subscribed capital	capital reserves	Retained earnings	Own shares	Profit carried forward	Net income	Result neutral change in equity	Changes carried directly to equity of the parent company shareholders	Equity share of non-controlling interests	Equity
<b>Balance as at December 31, 2011</b>	<b>9,072</b>	<b>11,306</b>	<b>277</b>	<b>-5,154</b>	<b>61,607</b>	<b>4,378</b>	<b>2,236</b>	<b>83,721</b>	<b>4,476</b>	<b>88,197</b>
Transfer of previous year's net income to profit carried forward	0	0	0	0	4,378	-4,378	0	0	0	0
Net income	0	0	0	0	0	1,480	0	1,480	103	1,583
Cash flow hedge	0	0	0	0	0	0	-2	-2	0	-2
Currency differences	0	0	0	0	0	0	-639	-639	31	-607
<b>Balance as at March 31, 2012</b>	<b>9,072</b>	<b>11,306</b>	<b>277</b>	<b>-5,154</b>	<b>65,985</b>	<b>1,480</b>	<b>1,595</b>	<b>84,561</b>	<b>4,610</b>	<b>89,171</b>
<b>Balance as at December 31, 2012</b>	<b>9,072</b>	<b>13,327</b>	<b>102</b>	<b>-5,491</b>	<b>61,967</b>	<b>8,364</b>	<b>1,565</b>	<b>88,906</b>	<b>4,503</b>	<b>93,409</b>
Transfer of previous year's net income to profit carried forward	0	0	0	0	8,364	-8,364	0	0	0	0
Net income	0	0	0	0	0	527	0	527	-77	450
Cash flow hedge	0	0	0	0	0	0	-1	-1	0	-1
Currency differences	0	0	0	0	0	0	1,213	1,213	-9	1,204
<b>Balance as at March 31, 2013</b>	<b>9,072</b>	<b>13,327</b>	<b>102</b>	<b>-5,491</b>	<b>70,331</b>	<b>527</b>	<b>2,776</b>	<b>90,645</b>	<b>4,417</b>	<b>95,062</b>

## Accounting policy

The 2013 first-quarter interim business report was generated as per the requirements of Section 37x of the Wertpapierhandelsgesetz (securities trading act). The accounting and evaluation provisions have not changed from the consolidated financial statement on December 31, 2012.

Amount inputs in the interim business report are presented in EUR thousands, unless otherwise specified. The 2013 first-quarter interim business report was not subjected to an audit review neither was it audited as per section 317 HGB (German commercial code).

## Shares

In the first three months of 2013, the amount of own shares of Allgeier SE has not changed. It thereby stands at

704,076 units on March 31, 2013 just as on December 31, 2012.

## Scope of consolidation

In the first quarter of 2013, Terna GmbH Zentrum für Business Software, Innsbruck, Austria acquired all shares of OPUS Solution AG with its headquarters in Root Längenbold, Switzerland. OPUS is a provider of Business Software solutions based on Microsoft Dynamics AX and concentrates on customers with project-related businesses and across many sectors on the fields of personnel administration and payroll accounting. In the financial year 2012, the company achieved a turnover of Swiss Francs (CHF) 4,275 thousand and company earnings of CHF 113 thousand. A fixed purchase price of CHF 540 thousand and

two profit-related purchase price tranches of a maximum of CHF 270 thousand each, which are dependent on the achievement of certain turnover targets, were fixed as the purchase price for the acquired shares of the company. The accounting date of the first-time consolidation of the company into the Allgeier Group is January 31, 2013. After the preliminary purchase price allocation, OPUS brought with it assets worth CHF 2,093 thousand and liabilities amounting to CHF 1,014 thousand. With this, the purchase price stands against an equally high net asset value.

## Disclaimer

This 2013 first-quarter interim business report of Allgeier SE includes statements directed at the future, which are based on assumptions and estimates of the enterprise management of Allgeier SE. Even if the enterprise management is of the opinion that these assumptions and estimates are appropriate, the actual future development and the actual future earnings can significantly deviate from these assumptions and estimates due to various factors.

These factors can include, for example, a change in the macroeconomic situation, the exchange rates, the interest rates as well as changes within the market development and the changing competition. Allgeier SE does not take on any guarantee or liability that the future development and the actually achieved future earnings will match with the assumptions and estimates expressed in this interim business report.

## Imprint

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