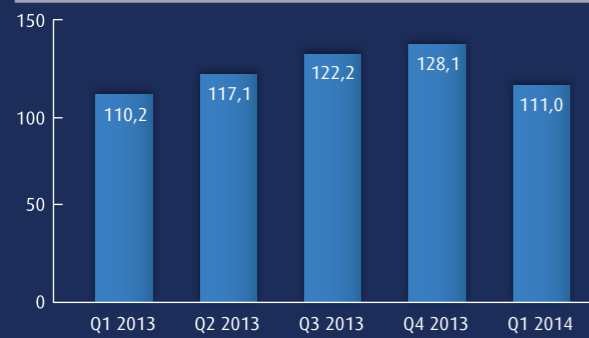




SHARES VIRTUALISATION  
POINT DMS BUSINESS SOCIAL MEDIA  
EXPERT STAFFING INTELLIGENCE BYOD MOBILE APPLICATIONS  
ERP CLOUD COMPUTING CRM ENTERPRISE  
IT SECURITY RFID OFFSHORING CRM APPLICATIONS  
SOFTWARE DEVELOPMENT RFID THIRD PARTY MANAGEMENT BIG  
NEARSHORING BUSINESS CONSULTING GREEN IT DATA  
RECRUITING SHOP PROCESS PORTALS COLLABORATION  
ECM MANAGEMENT PORTALS IT OUTSOURCING  
IT COMPLIANCE PORTALS ENTERPRISE 2.0

SALES (in EUR million)



EBITDA (in EUR million)



# Contents

## ALLGEIER SE STANDS FOR BUSINESS PERFORMANCE

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 4,900 salaried employees and over 1,100 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 2013 Lünendonk® list of „Leading German Midsize IT Consulting and System Integration Companies“. According to the current Lünendonk market segment study for 2013 „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](http://www.allgeier.com).

KEY GROUP FIGURES in EUR million*	Q1 2014	Q1 2013	Change in percent
Revenues	111.0	110.2	1%
EBITDA	5.1	4.8	7%
EBIT	2.0	1.8	15%
EBT	1.3	1.0	27%
Net income	0.7	0.4	56%
Earnings per share outstanding (in EUR)	0.07	0.06	

	March 31, 2014	March 31, 2013	Change in percent
Total assets	292.6	289.3	1%
Equity	96.0	94.7	1%
Permanent employees (number)	4,942	4,669	6%
Freelance experts (number)	1,176	1,354	-13%
Total number of employees	6,118	6,023	2%

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

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## Business Development in Q1 2014

### ALLGEIER EXHIBITS STABLE DEVELOPMENT IN Q1 2014

The development of Allgeier SE's subsidiaries was stable in the first three months of financial year 2014 (January 1, 2014 – March 31, 2014). The group decided to sell a business unit and therefore reports it under discontinued operations in the quarterly figures according to IFRS.

#### Development January 1, 2014 – March 31, 2014

Consolidated sales including discontinued operations increased slightly by 1 percent to EUR 111.0 million in the first quarter of 2014 compared to the first three months of 2013 (prior year: EUR 110.2 million). EBITDA including discontinued operations increased by 7 percent to EUR 5.1 million compared to the same period last year (prior year: EUR 4.8 million). EBIT (earnings before interest and taxes) including discontinued operations increase to EUR 2.0 million (prior year: EUR 1.8 million). EBT (earnings before taxes) reached EUR 1.3 million (prior year: EUR 1.0 million). After deducting taxes of EUR 0.6 million (prior year: EUR 0.5 million), Allgeier in the first quarter of 2014 achieved results for the period of EUR 0.7 million (prior year: EUR 0.4 million). Sales from continuing operations in the quarter under review totalled EUR 100.4 million (prior year: EUR 98.6 million). EBITDA from continuing operations reached EUR 4.8 million in the period (prior year: EUR 4.7 million).

The undiluted earnings per share outstanding, calculated using the quarterly results reduced for non-controlling interests, increased slightly in the first three months of 2014 to EUR 0.07 (prior year: EUR 0.06). Undiluted earnings per share outstanding from continuing operations were EUR 0.06 in the same period (prior year: EUR 0.08).

Cash flow from operating activities and before working capital changes, due to higher tax payments compared to the prior year and cash-neutral earnings, fell to EUR 2.0 million (prior year: EUR 5.3 million). Cash flow with respect to investing activities was EUR 3.1 million in the first three months of 2014 (prior year: EUR 2.5 million). This includes prepayments with respect to investing activities in the amount of EUR 2.0 million (prior year: EUR 0.8 million). The net cash flow from financing activities was negative in the first three months of 2014 at EUR 0.8 million (prior year: inflow of EUR 0.3 million).

#### Key balance sheet figures

On the reporting date of March 31, 2014 the Allgeier Group had a solid financial and assets position.

Total assets increased slightly in the first quarter of 2014 to EUR 292.6 million on March 31, 2014 compared to the 2013 year-end (December 31, 2013: EUR 289.3 million). On the assets side, non-current assets increased slightly from EUR 130.9 million on December 31, 2013 of the prior year, by EUR 1.0 million to EUR 131.9 million on the reporting date.

Current assets increased from EUR 158.4 million at the end of financial year 2013, by EUR 2.2 million to EUR 160.6 million on March 31, 2014. In the same period, trade receivables fell from EUR 73.3 million by EUR 1.7 million to EUR 71.6 million while inventories and other assets grew from EUR 19.9 million by EUR 10.2 million to EUR 30.1 million. Cash and cash equivalents on the balance sheet date fell by EUR 7.1 million from EUR 46.7 million on December 31, 2013 to EUR 39.6 million. The decrease in cash and cash equivalents is mainly due to outgoing payments of EUR 3.1 million with respect to investment activities as well as EUR 5.6 million due to year-end working capital fluctuations, which were only offset to a minor extent by incoming payments from business operations.

The assets of the company DIDAS Business Services GmbH,

which is being sold, are summarised in one balance sheet item and increased slightly in the first quarter of 2014 to EUR 19.4 million (December 31, 2013: EUR 18.6 million).

On the liabilities side, consolidated equity increased slightly from EUR 94.7 million on December 31, 2013 by EUR 1.3 million to EUR 96.0 million on March 31, 2014. While total assets remained virtually constant, the equity ratio increased slightly in the first quarter of 2014 from 32.7 percent at the end of 2013 to 32.8 percent on March 31, 2014. Non-current liabilities dropped from EUR 92.7 million at the end of 2013 by EUR 27.7 million to EUR 65.0 million on March 31, 2014. This was due to the transfer posting of some non-current financial liabilities and previously 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 29.7 million to EUR 131.6 million. The liabilities of the company DIDAS Business Services GmbH, which is being sold, are slightly higher at EUR 11.7 million on March 31, 2014 compared to December 31, 2013 at EUR 11.2 million.

The changes to the balance sheet item include the assets and liabilities of the group companies that were added in the first quarter of 2014.

### Acquisitions

On February 18, 2014 Xiopia GmbH acquired 75 percent of the shares in recompli GmbH (Recompli). Recompli is part of the engineering business operated by Skytec AG. The Allgeier Group strengthened this business area with this transaction and expanded its engagement with the major customer BMW.

Effective February 26, 2014 the Austrian IT consulting firm HEXA Business Services Beratungs- und Dienstleistungs GmbH (Hexa) and Nagarro Austria GmbH 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 based in Vienna has 40 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.

### 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. 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, is going to be paid by Cancom SE in shares. Closing the transaction is expected by the end of June 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.

## Assessments of the economic environment and outlook

### Improvement in overall economic conditions

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. Following a weak phase in the six months during the winter of 2012/2013, the German economy is now on a stable recovery course according to the assessment of the federal government in the spring of 2014. 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. According to OECD forecasts, the economy will also continue to recover in other markets that are important for Allgeier in the course of the year – such as Switzerland, the USA and Austria. The economic environment also brightened in the course of the prior year. The IMF predicts an increase in worldwide GDP by 3.6 percent for 2014. This growth is driven by the industrialised nations.

### Stable industry conditions

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 according 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.

### Outlook

Based on the expected economic environment and the business developments described above, the company stands by its forecast presented in the 2013 annual report on December 31, 2013.

Allgeier discussed the existing opportunities and risks of future business development in detail as part of the 2013 annual report, which also includes a forecast for the current financial year.

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[www.allgeier.com/en](http://www.allgeier.com/en) > Investor Relations > Reports

# Unaudited interim business report as at March 31, 2014

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

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, ACCORDING TO IFRS, MARCH 31, 2014 (UNAUDITED)

CONSOLIDATED BALANCE SHEET (IN EUR THOUSAND)						
ASSETS	March 31, 2014			December 31, 2013		
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group
Intangible assets	118,301	-3,231	121,532	117,937	-3,186	121,123
Property, plant and equipment	11,127	-826	11,953	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	692	-3	696	571	-4	575
Other non-current assets	146	-301	447	154	-300	453
Deferred tax assets	1,524	-374	1,898	1,359	-371	1,731
<b>Non-current assets</b>	<b>131,915</b>	<b>-4,734</b>	<b>136,649</b>	<b>130,915</b>	<b>-4,726</b>	<b>135,640</b>
Inventories	7,239	-2,437	9,676	3,062	-1,235	4,297
Trade receivables	71,558	-8,395	79,953	73,268	-8,034	81,301
Other current financial assets	12,362	-62	12,424	9,106	-96	9,202
Other current assets	8,481	-966	9,447	5,862	-829	6,691
Income tax receivables	1,987	-7	1,994	1,876	-1	1,877
Cash and cash equivalents	39,593	-2,823	42,417	46,653	-3,656	50,309
Assets held for disposal	19,425	19,425	0	18,576	18,576	0
<b>Current assets</b>	<b>160,645</b>	<b>4,734</b>	<b>155,911</b>	<b>158,403</b>	<b>4,726</b>	<b>153,678</b>
<b>Assets</b>	<b>292,560</b>	<b>0</b>	<b>292,560</b>	<b>289,318</b>	<b>0</b>	<b>289,318</b>

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, ACCORDING TO IFRS,  
MARCH 31, 2014 (UNAUDITED)

CONSOLIDATED BALANCE SHEET (IN EUR THOUSAND)						
EQUITY AND LIABILITIES	March 31, 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	16,925	0	16,925	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	70,114	0	70,114	66,575	0	66,575
Results for the period	554	0	554	3,539	0	3,539
Changes in equity recognised directly in equity	-1,503	0	-1,503	-1,927	0	-1,927
<b>Equity share of shareholders of the parent company</b>	<b>93,293</b>	<b>0</b>	<b>93,293</b>	<b>92,315</b>	<b>0</b>	<b>92,315</b>
Equity share of shareholders with non-controlling interest	2,716	0	2,716	2,429	0	2,429
<b>Equity</b>	<b>96,009</b>	<b>0</b>	<b>96,009</b>	<b>94,744</b>	<b>0</b>	<b>94,744</b>
Non-current financial liabilities	41,555	0	41,555	70,831	0	70,831
Pension provisions	1,274	-1,056	2,330	1,256	-1,036	2,292
Other non-current provisions	816	0	816	766	0	766
Other non-current financial liabilities	13,785	0	13,785	12,030	0	12,030
Other non-current liabilities	119	-557	676	119	-557	676
Deferred tax liabilities	7,442	0	7,442	7,702	0	7,702
<b>Non-current liabilities</b>	<b>64,990</b>	<b>-1,613</b>	<b>66,603</b>	<b>92,704</b>	<b>-1,593</b>	<b>94,297</b>
Current financial liabilities	33,622	0	33,622	4,716	0	4,716
Other current provisions	10,842	-1,795	12,637	11,387	-2,642	14,029
Trade payables	28,033	-2,121	30,154	29,404	-2,843	32,246
Other current financial liabilities	27,734	-4,075	31,809	28,770	-2,280	31,050
Other liabilities	14,028	-1,346	15,375	9,537	-1,140	10,677
Income tax liabilities	5,620	-731	6,351	6,859	-701	7,559
Liabilities held for disposal	11,682	11,682	0	11,198	11,198	0
<b>Current liabilities</b>	<b>131,561</b>	<b>1,613</b>	<b>129,947</b>	<b>101,871</b>	<b>1,593</b>	<b>100,277</b>
<b>Liabilities</b>	<b>292,560</b>	<b>0</b>	<b>292,560</b>	<b>289,318</b>	<b>0</b>	<b>289,318</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH,  
ACCORDING TO IFRS FOR THE PERIOD FROM JANUARY 1, 2014 TO MARCH 31, 2014  
(UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)							
Income statement	Group		Discontinued operations		Continuing operations		
	January 1 – March 31, 2014	January 1 – March 31, 2013	January 1 – March 31, 2014	January 1 – March 31, 2013	January 1 – March 31, 2014	January 1 – March 31, 2013	
Revenues	110,954	110,242	10,527	11,660	100,427	98,582	
Changes in inventory of finished goods and work in progress	5,660	5,264	1,642	398	4,019	4,866	
Other capitalised company-produced assets	0	2	0	2	0	0	
Other operating income	1,789	949	230	176	1,560	774	
Material costs	50,119	53,455	6,891	6,890	43,227	46,565	
Personnel expenses	50,868	47,090	4,132	4,157	46,736	42,933	
Other operating expenses	12,288	11,106	1,045	1,127	11,243	9,980	
<b>Earnings Before Interest, Taxes, and Amortisation</b>	<b>5,130</b>	<b>4,806</b>	<b>330</b>	<b>62</b>	<b>4,799</b>	<b>4,743</b>	
Depreciation and amortisation	3,113	3,054	223	243	2,890	2,811	
<b>Earnings before interest and tax (EBIT)</b>	<b>2,017</b>	<b>1,752</b>	<b>107</b>	<b>-181</b>	<b>1,910</b>	<b>1,933</b>	
Financial income	110	126	0	0	110	125	
Financial expenses	877	894	25	16	852	879	
<b>Earnings before tax</b>	<b>1,250</b>	<b>983</b>	<b>82</b>	<b>-196</b>	<b>1,168</b>	<b>1,179</b>	
Income tax results	-550	-534	-27	57	-523	-591	
<b>Net income</b>	<b>700</b>	<b>450</b>	<b>56</b>	<b>-138</b>	<b>645</b>	<b>588</b>	
<b>Attribution of total comprehensive income:</b>							
to parent company shareholders	554	527	56	-138	499	665	
to non-controlling interests	146	-77	0	0	146	-77	
<b>Other comprehensive income</b>							
Actuarial gains (losses)	-1	0	0	0	-1	0	
<b>Items that can be reclassified to the income statement:</b>							
Currency differences	466	824	0	0	466	824	
Cash flow hedge	0	-1	0	0	0	-1	
<b>Other comprehensive income</b>	<b>465</b>	<b>823</b>	<b>0</b>	<b>0</b>	<b>465</b>	<b>823</b>	
<b>Net income</b>	<b>1,166</b>	<b>1,273</b>	<b>56</b>	<b>-138</b>	<b>1,110</b>	<b>1,411</b>	
<b>Attribution of total comprehensive income:</b>							
to parent company shareholders	978	1,359	56	-138	922	1,498	
to non-controlling interests	187	-86	0	0	187	-86	
<b>Undiluted earnings per share:</b>							
Average number of shares outstanding weighted pro rata temporis	8,465,246	8,359,966	8,465,246	8,359,966	8,465,246	8,359,966	
Net income per share in EUR	0.07	0.06	0.01	-0.02	0.06	0.08	



CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER SE, MUNICH, ACCORDING TO IFRS  
FOR THE PERIOD FROM JANUARY 1, 2014 TO MARCH 31, 2014 (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT (IN EUR THOUSAND)							
	Group		Discontinued operations		Continuing operations		
	January 1 – March 31, 2014	January 1 – March 31, 2013	January 1 – March 31, 2014	January 1 – March 31, 2013	January 1 – March 31, 2014	January 1 – March 31, 2013	
Earnings before interest and tax (EBIT)	2,017	1,752	107	-181	1,910	1,933	
Depreciation of fixed assets	3,113	3,054	223	243	2,890	2,811	
Change in non-current provisions	8	40	5	4	3	36	
Non-cash change in provisions	-821	758	0	0	-821	758	
Other non-cash expenses and income	533	0	-57	6	590	-6	
Income tax paid	-2,897	-276	-34	105	-2,863	-382	
Cash flow from operating activities before changes in working capital	1,952	5,327	244	178	1,708	5,150	
Cash flow from changes in working capital	-5,585	-8,741	-1,006	749	-4,579	-9,491	
<b>Cash flow from operating activities</b>	<b>-3,632</b>	<b>-3,414</b>	<b>-762</b>	<b>927</b>	<b>-2,871</b>	<b>-4,341</b>	
Payments for investments in non-current assets	-1,153	-1,604	-61	-126	-1,092	-1,478	
Payments received from the disposal of non-current assets	1	12	0	0	1	12	
Payments made for the acquisition of subsidiaries	-652	-312	0	0	-652	-312	
Payments made for the acquisition of assets and rights	-380	0	0	0	-380	0	
Payout of borrowings in at-equity investments	-615	0	0	0	-615	0	
Payments made for purchase price shares for companies not acquired in the financial year	-959	-523	0	0	-959	-523	
Net payments for the acquisition and disposal of bank loans	641	-103	0	0	641	-103	
<b>Cash flow from investing activities</b>	<b>-3,117</b>	<b>-2,529</b>	<b>-61</b>	<b>-126</b>	<b>-3,057</b>	<b>-2,403</b>	
Drawing down of bank borrowings	138	893	0	0	138	893	
Repayment of bank borrowings	-85	-30	0	0	-85	-30	
Repayment of other borrowings	-123	0	0	0	-123	0	
Interest received	110	126	0	0	110	125	
Interest paid	-837	-707	-10	-4	-827	-703	
Payments balance with shareholders with non-controlling interests	0	9	0	0	0	9	
<b>Cash flow from financing activities</b>	<b>-796</b>	<b>291</b>	<b>-10</b>	<b>-3</b>	<b>-786</b>	<b>294</b>	
<b>Total cash flow</b>	<b>-7,546</b>	<b>-5,652</b>	<b>-832</b>	<b>798</b>	<b>-6,714</b>	<b>-6,450</b>	
Change in cash and cash equivalents attributable to exchange rates	77	281	0	0	77	281	
<b>Total changes to cash and cash equivalents</b>	<b>-7,469</b>	<b>-5,371</b>	<b>-832</b>	<b>798</b>	<b>-6,637</b>	<b>-6,169</b>	
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	42,093	33,232	2,823	1,358	39,270	31,874	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH,  
ACCORDING TO IFRS, AS AT MARCH 31, 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
<b>Balance on 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 on 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>
<b>Balance on December 31, 2013</b>	<b>9,072</b>	<b>16,925</b>	<b>102</b>	<b>-1,971</b>	<b>66,575</b>	<b>3,539</b>	<b>-1,927</b>	<b>92,315</b>	<b>2,429</b>	<b>94,744</b>
Transfer of previous year's net income to profit carried forward	0	0	0	0	3,539	-3,539	0	0	0	0
Net income	0	0	0	0	0	554	0	554	146	700
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	100	100
Currency differences	0	0	0	0	0	0	424	424	41	466
<b>Balance on March 31, 2014</b>	<b>9,072</b>	<b>16,925</b>	<b>102</b>	<b>-1,971</b>	<b>70,114</b>	<b>554</b>	<b>-1,503</b>	<b>93,293</b>	<b>2,716</b>	<b>96,009</b>

## Other explanatory notes

### ACCOUNTING POLICY

The interim business report as at March 31, 2014 for Allgeier SE as prepared according to the requirements of Paragraph 37x of the Securities Trading Act (WpHG). There were no changes to the accounting and valuation policies compared to the consolidated financial statements as at

December 31, 2013. Figures in the interim business report are in thousands of euros unless otherwise specified. The interim business report as at March 31, 2014 for Allgeier SE was neither reviewed by an auditor nor audited according to Paragraph 317 of the German Commercial Code (HGB).

### TREASURY SHARES

There was no change to the own shares held by Allgeier SE in the first three months of 2014. On the reporting date of March 31, 2014 Allgeier SE and one subsidiary

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

### SCOPE OF CONSOLIDATION

The number of fully consolidated companies in the Allgeier Group increased from 56 to a total of 57 companies in the first quarter of 2014 compared to December 31, 2013.

Two new companies were added and one subsidiary was merged within the group.

## Responsibility Statement by the Company's Legal Representatives

The Management Board of Allgeier SE confirms that, to the best of its knowledge, this interim business report as at March 31, 2014 was prepared in accordance with the applicable accounting policies and the requirements for an

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

## Disclaimer

This interim business report as at March 31, 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 interim business 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

## Imprint

### Publisher

Allgeier SE  
 Wehrlestraße 12  
 81679 Munich  
 Germany  
 Phone: +49 (0)89 998421-0  
 Fax: +49 (0)89 998421-11  
 E-mail: [info@allgeier.com](mailto:info@allgeier.com)  
[www.allgeier.com](http://www.allgeier.com)

### Registry entry

Munich District Court, HRB 198543

### Contact

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

Annual and interim business reports in German and English can be downloaded at [www.allgeier.com/en](http://www.allgeier.com/en) > Investor Relations > 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](http://www.allgeier.com/de/investor-relations)

