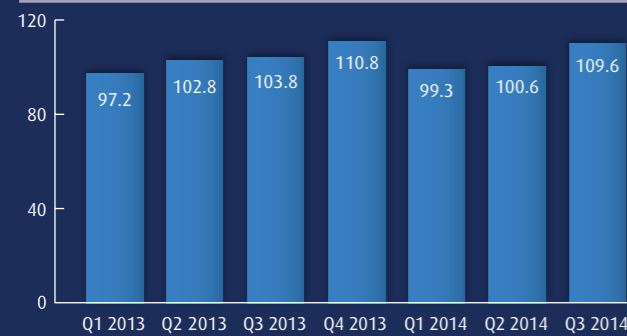
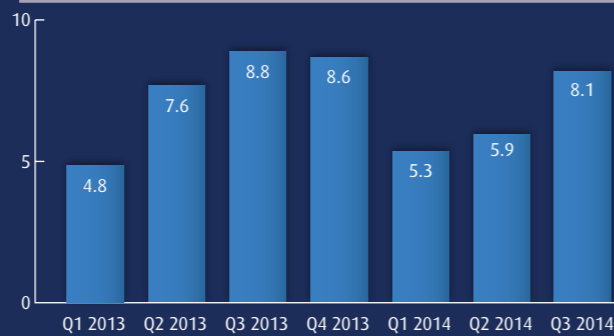




SALES OF CONTINUING OPERATIONS (in EUR million)



EBITDA FROM CONTINUING OPERATIONS (in EUR million)



# Contents

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

Three segments with different technical or industry-specific focal points work together for more than 2,000 customers in virtually all sectors. With over 5,000 salaried employees and more than 1,200 freelance IT experts, Allgeier is a one-stop shop offering a comprehensive portfolio of solutions and services to its customers. Allgeier customers include globally active groups as well as innovative midsize enterprises, who want to secure strategic advantages through powerful IT solutions, intelligent software and flexible personnel services. The fast-growing group headquartered in Munich has more than 90 branches in German-speaking regions, the remainder of Europe and in India, Mexico and the USA.

In financial year 2013, the Allgeier Group 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 "Leading German midsize IT consulting and system integration firms". According to the Lünendonk® market segment study for 2014 "The market for recruiting, placement and management of IT freelancers in Germany", the Experts business area of Allgeier 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).

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KEY GROUP FIGURES in EUR million*	Q3 2014	Q3 2013	Change in percent	Q1-Q3 2014	Q1-Q3 2013	Change in percent
Revenues	109.6	103.8	6%	309.5	303.9	2%
EBITDA	8.1	8.8	-9%	19.3	21.3	-9%
EBIT	4.9	6.2	-21%	10.2	13.1	-22%
EBT	4.5	5.4	-18%	8.1	9.7	-16%
Net income	2.7	3.6	-25%	5.0	6.5	-22%
Earnings per share (in EUR)	0.27	0.41		0.51	0.72	

	September 30, 2014	December 31, 2013	Change in percent
Total assets	282.3	289.3	-2%
Equity	101.3	94.7	7%
Number of permanent employees	5,052	4,319	17%
Number of freelance experts	1,272	1,349	-6%
Total number of employees	6,324	5,668	12%

Continuing operations according to IFRS

# Business Development in Q3 2014

## Allgeier was able to slightly increase its revenues in the first nine months of 2014

Thanks to the sales trend in the third quarter following stagnation in the first six months, Allgeier SE was able to slightly increase revenues in the first nine months of financial year 2014 (January 1, 2014 – September 30, 2014). EBITDA on the other hand remained behind the same period last year. The figures as of September 30, 2014 are once again affected by a change in the scope of consolidation: On October 30, 2014 Allgeier sold another business unit with Allgeier Group Benelux (Allgeier N.V., Belgium, Allgeier Computer BV, Netherlands, Allgeier S.A., Luxembourg, Allgeier Ltd., Cyprus and ALLGEIER BİLGİ İŞLEM SİSTEMLERİ DANIŞMANLIK VE TİCARET LİMİTED ŞİRKETİ, Turkey). This is reported under discontinued operations in the nine-month figures.

## Development January 1, 2014 – September 30, 2014

Consolidated sales from continuing operations increased slightly in the first three quarters of 2014 compared to the first nine months of 2013, to EUR 309.5 million (continuing operations, prior year: EUR 303.9 million). EBITDA from continuing operations at EUR 19.3 million was 9 percent lower compared to the same period in the prior year (continuing operations, prior year: EUR 21.3 million). EBIT (earnings before interest and taxes) from continuing operations was EUR 10.2 million (continuing operations, prior year: EUR 13.1 million). The corresponding EBT (earnings before taxes) came in at EUR 8.1 million (continuing operations, prior year: EUR 9.7 million). After deducting taxes of EUR 3.1 million (continuing operations, prior year: EUR 3.2 million), Allgeier in the first nine months of 2014 had results for the period from continuing operations of EUR 5.0 million (continuing operations, prior year: EUR 6.5 million).

The group as a whole (continuing and discontinued operations), because of the disposal that took place before the reporting date of September 30, 2014, had higher results of EUR 6.0 million (prior year: EUR 5.3 million).

The diluted earnings per share from continuing operations, calculated on the nine-month results reduced by the share

of non-controlling interests, fell to EUR 0.51 in the first three quarters of 2014 (continuing operations, prior year: EUR 0.72). The diluted earnings per share for the group as a whole, calculated on the nine-month results reduced by the share of non-controlling interests, rose to EUR 0.63 in the first three quarters of 2014 (prior year: EUR 0.60).

The operating cash flow from continuing operations before working capital changes increased in the reporting period, to EUR 16.2 million (prior year: EUR 15.3 million). Including the change in working capital, the operating cash flow due to effects on the balance sheet date was EUR 0.5 million (prior year: EUR 3.2 million). The cash flow with respect to investment activities was EUR -13.6 million in the first nine months of 2014 (prior year: EUR -0.1 million). This includes payments with respect to acquisition activities in the amount of EUR 10.3 million (prior year: EUR 3.3 million). The net cash flow from financing activities in the first nine months of 2014 was negative at EUR -0.4 million (prior year: EUR 9.4 million).

## Q3 2014 (July 1, 2014 – September 30, 2014)

In the third quarter of 2014, the group companies of Allgeier SE were able to increase their sales from continuing operations by 6 percent to EUR 109.6 million (continuing operations – prior year: EUR 103.8 million). EBITDA from continuing operations was EUR 8.1 million (continuing operations – prior year: EUR 8.8 million). Accordingly EBIT from continuing operations was EUR 4.9 million (continuing operations – prior year: EUR 6.2 million).

## Key points of the balance sheet

On the reporting date of September 30, 2014, the Allgeier Group has a solid financial and net assets position. The development of the Allgeier Group's financial and net assets position is defined by changes in business operations and the scope of consolidation of the Allgeier Group due to the acquisition and disposal of group companies, as well as associated changes in the financing and equity capital structure. Allgeier Benelux sold in October of 2014 has been reported under discontinued operations since September 30, 2014. The assets of the business in the amount of EUR 2.8 million and liabilities of EUR 2.0 million have been summarised in

separate balance sheet items since then. The business is expected to be fully deconsolidated as at October 31, 2014. The Allgeier Group expects minor positive proceeds from the disposal. At the end of the first three quarters of 2014, the Allgeier Group has freely available cash and cash equivalents of EUR 33.7 million (December 31, 2013: EUR 50.3 million). In addition, it has unused credit line volumes and factoring as well as investments in securities totalling EUR 9.1 million (December 31, 2013: EUR 2.7 million) reported on the balance sheet under other financial assets. These assets continue to form the basis of sustaining the growth strategy and taking advantage of acquisition opportunities in the market.

Total assets fell slightly in the first nine months of 2014 to EUR 282.3 million on September 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 fluctuations and factors on the balance sheet date affecting working capital, the payment of dividends on results for financial year 2013 to the shareholders of Allgeier SE in the second quarter and the payments with respect to acquisition activities in the first three quarters of 2014.

Non-current assets at EUR 133.4 million on September 30, 2014 remained virtually unchanged compared to December 31, 2013 at EUR 135.6 million. Current assets decreased from EUR 153.7 million at the end of financial year 2013, by EUR 4.8 million to EUR 148.9 million on the balance sheet date. Trade receivables fell from EUR 81.3 million by EUR 7.9 million to EUR 73.4 million while inventories and other assets increased from EUR 22.1 million by EUR 19.7 million to EUR 41.8 million.

On the other side of the balance sheet, consolidated equity increased from EUR 94.7 million on December 31, 2013 by EUR 6.6 million to EUR 101.3 million on September 30, 2014. In the first nine months of 2014, the equity ratio increased from 32.7 percent at the end of 2013 to 35.9 percent on the reporting date. Non-current liabilities dropped from EUR 94.3 million at the end of 2013 by EUR 29.9 million to EUR 64.4 million on September 30, 2014. This was due to the transfer posting of some non-current financial liabilities to current financial liabilities. Current financial liabilities

increased correspondingly at the end of Q3 2014, from EUR 100.3 million on December 31, 2013 by EUR 16.3 million to EUR 116.6 million. The Allgeier Group expects follow-up financing for the financial liabilities due in March of 2015 in the amount of EUR 30 million.

## Acquisitions

On July 31, 2014 the Allgeier Group concluded a contract to purchase the material assets, employees and customers of the software company Metasonic AG in Pfaffenhofen near Munich. With this step, Allgeier is strengthening the product portfolio in the Solutions business area with respect to its strategic focus on high-growth software solutions, laying the foundation for further international development into a software vendor and service provider. Metasonic with the Metasonic® Suite offers software of the latest generation and a platform for dynamic process applications. The basis of Metasonic® Suite is subject-oriented business process management (S-BPM), making it possible to map process sequences meaningfully with one-to-one correspondence to reality in just one model (equally for business and IT). This allows customers to manage their complex business processes with much greater efficiency and agility. The software, which is marketed worldwide, is already being used successfully by a number of major international customers. With this transaction, Allgeier underscores the comprehensive strategy of focusing on high-growth business areas with above-average growth potential and excellent future prospects. For the acquired assets and rights, an amount of EUR 0.9 million was paid out in the third quarter of 2014.

In October of 2014, the Allgeier subsidiary mgm technology partners GmbH acquired 70 percent of SecureNet GmbH, both based in Munich. With this transaction, the two companies are bundling their expertise in the security of web applications in the new mgm company "mgm security partners GmbH". Founded in 1998, SecureNet was the first German software company to specialise in the security of web applications. SecureNet supports and advises companies and development teams on the topic of software security, and performs security analyses in the form of source code analysis and penetration tests. Its customers include major companies in the automobile industry,

logistics sector and finance. The merger of SecureNet GmbH with mgm technology partners GmbH as the new company's majority shareholder expands and strengthens the Allgeier division mgm technology partners, which has focused on the development of modern, highly scalable and secure web applications for twenty years, adding the expertise and performance of the specialist for the security of web-based and mobile software technologies that has held a strong position for 16 years.

#### Sale of DIDAS Business Services GmbH

July 3, 2014 was the closing date for the sale of the Allgeier subsidiary DIDAS Business Services GmbH based in Langenfeld (DIDAS) to Cancom SE, Munich as agreed in April of 2014. The purchase price of EUR 10.0 million was paid by Cancom SE in shares. With the sale of DIDAS, the Allgeier Group disposed of assets valued at EUR 19.4 million and liabilities of EUR 12.0 million. After deducting the net assets and other expenses directly applicable to the transaction, the Allgeier Group had a gain on disposal of EUR 1.8 million.

## Assessments of the economic environment and outlook

#### 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. However, the economic environment cooled noticeably in the course of the year. German exports began to weaken in the third quarter and the business climate worsened significantly. Unfavourable economic data and growing uncertainty – in part due to international political crises – led to a clear price correction on the stock markets starting in the second half of September. The DAX fell by 1,000 points from mid-September to mid-October, losing around 12 percent of its value. After the federal government in its spring forecast still called for GDP growth of 1.8 percent for the current year, this expectation was corrected downward significantly in mid-October. Now the government predicts GDP growth of 1.2 percent for 2014. The forecast for the coming year was lowered as well, from the originally expected 2.0 percent to 1.3 percent. Challenging foreign trade conditions are mainly to blame for the restrained figures.

Demand in the domestic market on the other hand remains intact and the job market is robust. The Federal Ministry of the Economy expects an employment record for 2015.

#### Expectations for the IT sector

According to the current 45th industry barometer 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. According to the figures of the Federal Association for Information Technology, Telecommunications and New Media (BITKOM), European Information Technology Observatory (EITO), GfK and International Data Corporation (IDC), the information technology market which is particularly relevant for Allgeier will once again exhibit above-average growth at a rate 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. The association also predicts above-average growth for the IT service market at 3.2 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 of IT security and cloud computing in 2014 according to the BITKOM industry survey, 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 billion. By the year 2016, sales of corresponding datability solutions are expected to double again to EUR 13.6 billion.

The Management Board expects the dependency on IT in an increasingly globalized world to increase rather than decrease. 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 assessment of the economic environment and business development as described above, the company as it did in the semi-annual report stands by its detailed forecast with specific statements on the relevant performance indicators as well as the two segments, Solutions and Projects, published in the 2013 annual report. Similar to the semi-annual report, restrictions apply to the expected business development of the Experts segment in 2014 as shown on pages 10/11 of the semi-annual report. Therefore the predictions in the annual report for group as a whole in the second half of the year have to be qualified accordingly.



## Report on events after the balance sheet date

On October 31, Allgeier SE called an extraordinary shareholders' meeting for December 9, 2014. The Management Board and Supervisory Board of Allgeier SE propose concluding a profit and loss transfer agreement between Allgeier SE and its subsidiary Allgeier Experts SE in the shareholders' meeting.

On October 30, 2014 Allgeier sold Allgeier Benelux (Allgeier N.V., Belgium, Allgeier Computer BV, Netherlands, Allgeier S.A, Luxembourg, Allgeier Ltd., Cyprus and ALLGEIER LIMITED, Turkey) to the former general

manager Stéphane Horta in the form of a management buy-out. With this transaction, the Benelux units will further develop their profile and strengths independently in the future while continuing to work closely with Allgeier. A corresponding sales partnership for the Allgeier solutions has been concluded. Allgeier itself will also continue developing the Benelux market through a VAR partner network. The Allgeier Group expects minor positive proceeds from the disposal.

# Unaudited interim business report as at September 30, 2014

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

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

CONSOLIDATED BALANCE SHEET (in EUR thousand)							
ASSETS	September 30, 2014			December 31, 2013			
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group	
Intangible assets	118,849	-15	118,864	117,937	-3,186	121,123	
Property, plant and equipment	11,325	-279	11,604	10,792	-865	11,657	
At-equity investments	78	0	78	78	0	78	
Other financial investments	24	0	24	23	0	23	
Other non-current financial assets	1,204	-10	1,215	571	-4	575	
Other non-current assets	160	-2	162	154	-300	453	
Deferred tax assets	1,341	-68	1,409	1,359	-371	1,731	
<b>Non-current assets</b>	<b>132,981</b>	<b>-373</b>	<b>133,355</b>	<b>130,915</b>	<b>-4,726</b>	<b>135,640</b>	
Inventories	11,077	-72	11,148	3,062	-1,235	4,297	
Trade receivables	72,108	-1,303	73,411	73,268	-8,034	81,301	
Other current financial assets	22,097	-142	22,239	9,106	-96	9,202	
Other current assets	6,654	-296	6,950	5,862	-829	6,691	
Income tax receivables	1,451	-59	1,510	1,876	-1	1,877	
Cash and cash equivalents	33,114	-576	33,690	46,653	-3,656	50,309	
Assets held for disposal	2,820	2,820	0	18,576	18,576	0	
<b>Current assets</b>	<b>149,321</b>	<b>373</b>	<b>148,947</b>	<b>158,403</b>	<b>4,726</b>	<b>153,678</b>	
<b>Assets</b>	<b>282,302</b>	<b>0</b>	<b>282,302</b>	<b>289,318</b>	<b>0</b>	<b>289,318</b>	

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

CONSOLIDATED BALANCE SHEET (in EUR thousand)							
EQUITY AND LIABILITIES	September 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	17,894	0	17,894	16,925	0	16,925	
Retained earnings	102	0	102	102	0	102	
Own shares	-1,152	0	-1,152	-1,971	0	-1,971	
Profit carried forward	65,701	0	65,701	66,575	0	66,575	
Results for the period	5,489	0	5,489	3,539	0	3,539	
Changes in equity recognised directly in equity	873	0	873	-1,927	0	-1,927	
<b>Equity share of shareholders of the parent company</b>	<b>97,979</b>	<b>0</b>	<b>97,979</b>	<b>92,315</b>	<b>0</b>	<b>92,315</b>	
Equity share of shareholders with non-controlling interest	3,350	0	3,350	2,429	0	2,429	
<b>Equity</b>	<b>101,329</b>	<b>0</b>	<b>101,329</b>	<b>94,744</b>	<b>0</b>	<b>94,744</b>	
Non-current financial liabilities	41,296	0	41,296	70,831	0	70,831	
Pension provisions	1,308	0	1,308	1,256	-1,036	2,292	
Other non-current provisions	887	0	887	766	0	766	
Other non-current financial liabilities	13,820	-37	13,858	12,030	0	12,030	
Other non-current liabilities	119	0	119	119	-557	676	
Deferred tax liabilities	6,925	0	6,925	7,702	0	7,702	
<b>Non-current liabilities</b>	<b>64,355</b>	<b>-37</b>	<b>64,393</b>	<b>92,704</b>	<b>-1,593</b>	<b>94,297</b>	
Current financial liabilities	40,300	0	40,300	4,716	0	4,716	
Other current provisions	11,460	-334	11,793	11,387	-2,642	14,029	
Trade payables	26,946	-230	27,176	29,404	-2,843	32,246	
Other current financial liabilities	20,022	-513	20,535	28,770	-2,280	31,050	
Other liabilities	9,842	-686	10,528	9,537	-1,140	10,677	
Income tax liabilities	6,086	-161	6,247	6,859	-701	7,559	
Liabilities held for disposal	1,961	1,961	0	11,198	11,198	0	
<b>Current liabilities</b>	<b>116,617</b>	<b>37</b>	<b>116,580</b>	<b>101,871</b>	<b>1,593</b>	<b>100,277</b>	
<b>Equity and liabilities</b>	<b>282,302</b>	<b>0</b>	<b>282,302</b>	<b>289,318</b>	<b>0</b>	<b>289,318</b>	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE,  
MUNICH, JANUARY 1 TO SEPTEMBER 30, 2014 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)							
Income statement	Group		Discontinued operations		Continuing operations		
	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	
Revenues	337,327	349,476	27,785	45,604	309,542	303,872	
Changes in inventory of finished goods and work in progress	9,871	6,664	2,208	832	7,663	5,832	
Other capitalised company-produced assets	0	53	0	53	0	0	
Other operating income	4,433	4,491	1,052	974	3,381	3,516	
Material costs	144,312	166,959	16,972	27,462	127,341	139,498	
Personnel expenses	151,176	139,543	10,477	15,278	140,699	124,265	
Other operating expenses	36,723	32,798	3,503	4,596	33,219	28,202	
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>19,419</b>	<b>21,385</b>	<b>93</b>	<b>130</b>	<b>19,326</b>	<b>21,255</b>	
Depreciation and amortisation	9,677	9,026	580	859	9,097	8,167	
<b>Earnings before interest and tax (EBIT)</b>	<b>9,743</b>	<b>12,359</b>	<b>-487</b>	<b>-729</b>	<b>10,230</b>	<b>13,088</b>	
Financial income	518	403	2	2	516	402	
Financial expenses	2,793	3,942	151	110	2,641	3,831	
<b>Earnings before tax</b>	<b>7,468</b>	<b>8,820</b>	<b>-637</b>	<b>-838</b>	<b>8,105</b>	<b>9,659</b>	
Income tax results	-3,243	-3,317	-185	-131	-3,057	-3,185	
<b>Earnings before gain on disposal</b>	<b>4,225</b>	<b>5,503</b>	<b>-822</b>	<b>-970</b>	<b>5,047</b>	<b>6,473</b>	
Gain on disposal before taxes	1,820	-246	1,820	-246	0	0	
Income tax results on gain on disposal	-31	4	-31	4	0	0	
<b>Result of disposal</b>	<b>1,789</b>	<b>-242</b>	<b>1,789</b>	<b>-242</b>	<b>0</b>	<b>0</b>	
<b>Net income</b>	<b>6,014</b>	<b>5,262</b>	<b>966</b>	<b>-1,211</b>	<b>5,047</b>	<b>6,473</b>	
<b>Attribution of net income:</b>							
to parent company shareholders	5,489	4,973	1,024	-1,066	4,465	6,038	
to non-controlling interests	525	289	-58	-146	582	435	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE,  
MUNICH, JANUARY 1 TO SEPTEMBER 30, 2014 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)							
Other comprehensive income	Group		Discontinued operations		Continuing operations		
	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	January 1, 2013 - September 30, 2013	
<b>Items not reclassified to the income statement:</b>							
Actuarial gains (losses)	-167	0	0	0	-167	0	
Purchase of shares from non-controlling shareholders below carrying amount	0	696	0	0	0	696	
Decrease in the shares of subsidiaries, maintaining a majority	200	0	0	0	200	0	
	<b>83</b>	<b>696</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>696</b>	
<b>Items that cannot be reclassified to the income statement:</b>							
Currency differences	4,106	-2,976	51	-171	4,055	-2,806	
Cash flow hedge	0	-1,513	0	0	0	-1,513	
Securities	0	-221	0	0	0	-221	
	<b>4,106</b>	<b>-4,711</b>	<b>51</b>	<b>-171</b>	<b>4,055</b>	<b>-4,540</b>	
<b>Other comprehensive income</b>	<b>4,189</b>	<b>-4,014</b>	<b>51</b>	<b>-171</b>	<b>4,138</b>	<b>-3,844</b>	
<b>Net income</b>	<b>10,203</b>	<b>1,247</b>	<b>1,017</b>	<b>-1,382</b>	<b>9,186</b>	<b>2,629</b>	
<b>Attribution of total comprehensive income:</b>							
to parent company shareholders	9,473	1,003	1,066	-1,225	8,407	2,228	
to non-controlling interests	730	244	-49	-157	779	401	
<b>Undiluted earnings per share:</b>							
Average number of shares outstanding weighted pro rata temporis	8,774,643	8,331,603	8,774,643	8,331,603	8,774,643	8,331,603	
Net income per share in EUR	0.63	0.60	0.12	-0.13	0.51	0.72	
Earnings of the period per share before profits from discontinuation in Euros	0.42	0.63	-0.09	-0.10	0.51	0.72	
<b>Diluted earnings per share:</b>							
Average number of shares outstanding weighted pro rata temporis	8,941,810	8,386,967	8,941,810	8,386,967	8,941,810	8,386,967	
Net income per share in EUR	0.61	0.59	0.11	-0.13	0.50	0.72	
Earnings of the period per share before profits from discontinuation in Euros	0.41	0.62	-0.09	-0.10	0.50	0.72	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE,  
MUNICH, ACCORDING TO IFRS FOR JULY 1 TO SEPTEMBER 30, 2014 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)							
Income statement	Group		Discontinued operations		Continuing operations		
	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	
Revenues	110,729	122,173	1,116	18,395	109,612	103,778	
Changes in inventory of finished goods and work in progress	1,658	-536	0	-345	1,658	-191	
Other capitalised company-produced assets	0	20	0	20	0	0	
Other operating income	1,247	1,725	88	348	1,159	1,377	
Material costs	44,578	56,595	500	11,567	44,078	45,028	
Personnel expenses	49,114	45,997	606	5,064	48,508	40,933	
Other operating expenses	12,034	11,733	241	1,574	11,793	10,159	
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>7,908</b>	<b>9,057</b>	<b>-142</b>	<b>214</b>	<b>8,050</b>	<b>8,844</b>	
Depreciation and amortisation	3,176	2,938	45	303	3,130	2,635	
<b>Earnings before interest and tax (EBIT)</b>	<b>4,732</b>	<b>6,120</b>	<b>-187</b>	<b>-89</b>	<b>4,919</b>	<b>6,209</b>	
Financial income	232	169	0	1	232	168	
Financial expenses	757	969	69	26	688	943	
<b>Earnings before tax</b>	<b>4,207</b>	<b>5,319</b>	<b>-256</b>	<b>-114</b>	<b>4,463</b>	<b>5,434</b>	
Income tax results	-1,724	-1,935	-6	-141	-1,718	-1,795	
<b>Earnings before gain on disposal</b>	<b>2,483</b>	<b>3,384</b>	<b>-262</b>	<b>-255</b>	<b>2,745</b>	<b>3,639</b>	
Gain on disposal before taxes	1,820	-246	1,820	-246	0	0	
Income tax results on gain on disposal	-31	4	-31	4	0	0	
<b>Result of disposal</b>	<b>1,789</b>	<b>-242</b>	<b>1,789</b>	<b>-242</b>	<b>0</b>	<b>0</b>	
<b>Net income</b>	<b>4,271</b>	<b>3,142</b>	<b>1,527</b>	<b>-497</b>	<b>2,745</b>	<b>3,639</b>	
<b>Attribution of net income:</b>							
to parent company shareholders	3,975	2,985	1,537	-442	2,438	3,426	
to non-controlling interests	297	158	-10	-55	307	213	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE,  
MUNICH, ACCORDING TO IFRS FOR JULY 1 TO SEPTEMBER 30, 2014 (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousand)							
Other comprehensive income	Consolidated		Discontinued operations		Continuing operations		
	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	July 1, 2014 - September 30, 2014	July 1, 2013 - September 30, 2013	
<b>Items not reclassified to the income statement:</b>							
Actuarial gains (losses)	-166	0	0	0	-166	0	
Tax effects	50	0	0	0	50	0	
	<b>-116</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-116</b>	<b>0</b>	
<b>Items that cannot be reclassified to the income statement:</b>							
Currency differences	3,275	-2,153	4	-114	3,271	-2,039	
Cash flow hedge	0	-686	0	0	0	-686	
	<b>3,275</b>	<b>-2,839</b>	<b>4</b>	<b>-114</b>	<b>3,271</b>	<b>-2,725</b>	
<b>Other comprehensive income</b>	<b>3,159</b>	<b>-2,839</b>	<b>4</b>	<b>-114</b>	<b>3,155</b>	<b>-2,725</b>	
<b>Net income</b>	<b>7,430</b>	<b>303</b>	<b>1,531</b>	<b>-611</b>	<b>5,900</b>	<b>914</b>	
<b>Attribution of total comprehensive income:</b>							
to parent company shareholders	7,135	181	1,539	-556	5,596	737	
to non-controlling interests	295	122	-9	-55	304	177	
<b>Undiluted earnings per share:</b>							
Average number of shares outstanding weighted pro rata temporis	8,866,981	8,331,603	8,866,981	8,331,603	8,866,981	8,331,603	
Net income per share in EUR	0.45	0.36	0.17	-0.05	0.27	0.41	
Earnings of the period per share before profits from discontinuation in Euros	0.25	0.39	-0.03	-0.02	0.27	0.41	
<b>Diluted earnings per share:</b>							
Average number of shares outstanding weighted pro rata temporis	9,015,105	8,386,967	9,015,105	8,386,967	9,015,105	8,386,967	
Net income per share in EUR	0.44	0.36	0.17	-0.05	0.27	0.41	
Earnings of the period per share before profits from discontinuation in Euros	0.24	0.38	-0.03	-0.02	0.27	0.41	

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

CONSOLIDATED CASH FLOW STATEMENT (in EUR thousand)							
	January 1, 2014 - September 30, 2014	Consolidated January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	Discontinued operations January 1, 2013 - September 30, 2013	January 1, 2014 - September 30, 2014	Continuing operations January 1, 2013 - September 30, 2013	
Earnings before interest and tax (EBIT)	9,743	12,359	-487	-729	10,230	13,088	
Depreciation of fixed assets	9,677	9,026	580	859	9,097	8,167	
Expenses from the disposal of non-current assets	13	19	0	0	13	19	
Change in non-current provisions	203	122	177	14	26	108	
Other non-cash expenses and income	590	-776	-511	-95	1,101	-681	
Income tax paid	-4,301	-5,443	-63	5	-4,238	-5,448	
Cash flow from operating activities before changes in working capital	15,924	15,307	-305	54	16,229	15,253	
Cash flow from changes in working capital	-17,126	-11,375	-1,361	693	-15,765	-12,067	
<b>Cash flow from operating activities</b>	<b>-1,202</b>	<b>3,933</b>	<b>-1,665</b>	<b>747</b>	<b>464</b>	<b>3,185</b>	
Payments for investments in non-current assets	-3,688	-3,159	-72	-755	-3,616	-2,404	
Payments received from the disposal of non-current assets	23	8	2	1	22	7	
Payments made for the acquisition of subsidiaries	-579	-312	0	0	-579	-312	
Payments made for the acquisition of assets and rights	-1,275	0	0	0	-1,275	0	
Payout of borrowings in at-equity investments	-1,613	0	0	0	-1,613	0	
Payments made for purchase price shares for companies not acquired in the financial year	-8,470	-2,991	0	0	-8,470	-2,991	
Balance of payments from the purchase and sale of bank loans	641	891	0	0	641	891	
Payments received from the sale of subsidiaries	1,260	4,733	0	0	1,260	4,733	
Decrease in cash and cash equivalents from the sale of subsidiaries	-1,262	0	-1,262	0	0	0	
<b>Cash flow from investing activities</b>	<b>-14,962</b>	<b>-830</b>	<b>-1,332</b>	<b>-754</b>	<b>-13,630</b>	<b>-76</b>	
Addition of treasury shares	-303	-546	0	0	-303	-546	
Drawing down of bank borrowings	7,194	1,045	0	0	7,194	1,045	
Repayment of bank borrowings	-378	-261	0	0	-378	-261	
Repayment of other borrowings	-793	0	0	0	-793	0	
Cash flows from financing to group companies	0	0	225	1,325	-225	-1,325	
Interest received	518	403	2	2	516	402	
Interest paid	-2,195	-2,465	-132	-74	-2,063	-2,391	
Dividends	-4,412	-4,184	0	0	0	-4,184	
Payments made arising from the purchase of shares of non-controlling interests	0	-2,127	-100	0	-4,312	-2,127	
<b>Cash flow from financing activities</b>	<b>-370</b>	<b>-8,135</b>	<b>-5</b>	<b>1,252</b>	<b>-365</b>	<b>-9,387</b>	
<b>Total cash flow</b>	<b>-16,534</b>	<b>-5,032</b>	<b>-3,003</b>	<b>1,246</b>	<b>-13,531</b>	<b>-6,278</b>	
Change in cash and cash equivalents attributable to exchange rates	391	-1,954	0	-9	391	-1,945	
<b>Total changes to cash and cash equivalents</b>	<b>-16,142</b>	<b>-6,986</b>	<b>-3,002</b>	<b>1,237</b>	<b>-13,140</b>	<b>-8,223</b>	
Cash and cash equivalents at the start of the period	49,562	38,603	3,578	850	45,984	37,753	
Cash and cash equivalents at the end of the period	33,420	31,617	576	2,087	32,845	29,531	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH,  
ACCORDING TO IFRS AS AT SEPTEMBER 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
<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
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
Addition of Allgeier SE treasury shares	0	0	0	-546	0	0	0	-546	0	-546
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	4,973	0	4,973	289	5,262
Cash flow hedge	0	0	0	0	0	0	-1,513	-1,513	0	-1,513
Valuation reserve bonds	0	0	0	0	0	0	-221	-221	0	-221
Currency differences	0	0	0	0	0	0	-2,932	-2,932	-45	-2,976
<b>Balance as at September 30, 2013</b>	<b>9,072</b>	<b>13,341</b>	<b>102</b>	<b>-6,037</b>	<b>66,147</b>	<b>4,973</b>	<b>-2,405</b>	<b>85,193</b>	<b>2,591</b>	<b>87,784</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
Issued share options	0	2	0	0	0	0	0	2	0	2
Dividends	0	0	0	0	-4,412	0	0	-4,412	0	-4,412
Addition of Allgeier SE treasury shares	0	0	0	-303	0	0	0	-303	0	-303
Issue of Allgeier SE treasury shares as payment of variable purchase price components with respect to enterprise acquisitions	0	967	0	1,122	0	0	0	2,089	0	2,089
Net income	0	0	0	0	0	5,489	0	5,489	525	6,014
Actuarial gains (losses)	0	0	0	0	0	0	-116	-116	0	-116
Addition to equity share of non-controlling interests arising from the purchase of recompli	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
Change in the value of financial assets held for trading*	0	0	0	0	0	0	-1,109	-1,109	0	-1,109
Currency differences	0	0	0	0	0	0	4,001	4,001	29	4,030
<b>Balance as at September 30, 2014</b>	<b>9,072</b>	<b>17,894</b>	<b>102</b>	<b>-1,152</b>	<b>65,702</b>	<b>5,489</b>	<b>873</b>	<b>97,980</b>	<b>3,350</b>	<b>101,330</b>

## Other explanatory notes

### ACCOUNTING POLICY

The interim business report of Allgeier SE as at September 30, 2014 was prepared according to the requirements of paragraph 37x of the Securities Trading Act (WpHG). The accounting and measurement principles have not changed from the consolidated annual report as of December 31, 2013. Figures in the interim business report – unless otherwise specified – are shown in thousands of Euros. The interim business report of Allgeier SE as at September 30, 2014 was neither reviewed by an auditor nor audited according to paragraph 317 of the German Commercial Code (HGB).

### TREASURY SHARES

Allgeier SE acquired 20,674 of its own shares in the first nine months of 2014. Furthermore, Allgeier SE issued 122,871 of its own shares for the partial payment of an originally variable purchase price component for a company acquired in prior years. On the reporting date of September 30, 2014, Allgeier SE and one subsidiary held a total of 144,382 own shares corresponding to around 1.6 percent of the capital stock.

### SCOPE OF CONSOLIDATION

The number of companies fully consolidated in the Allgeier Group increased in the first nine months of 2014, to a total of 61 on the reporting date of September 30, 2014 compared to 56 on December 31, 2013.

## Responsibility Statement by the Company's Legal Representatives

The Management Board of Allgeier SE to the best of its knowledge confirms that this interim business report as at September 30, 2014 was prepared according to the applicable accounting principles and the requirements for preparing an interim business report, and presents a true and fair view of the group's net assets, financial position and results of operations.

## Disclaimer

This interim business report of Allgeier SE as at September 30, 2014 contains statements pertaining to the future that are based on assumptions and estimates of the management of Allgeier SE. Even though company management believes that these assumptions and estimates are accurate, actual future developments and actual future results may deviate significantly from these assumptions and estimates due to a variety of factors. Such factors may include changes in the overall economic situation, exchange rates, interest rates, market development and the competitive situation. Allgeier SE does not guarantee and assumes no liability that future developments and actual future results will match the assumptions and estimates in this interim business report.

# Financial calendar 2014

IMPORTANT DATES AND EVENTS	Date
Publication of the 2013 consolidated/annual financial statements	April 30, 2014
Publication of the interim business report on 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 as at September 30, 2014	November 14, 2014
Extraordinary shareholders' meeting in Munich	December 9, 2014

## Imprint

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Current financial information is found on the Allgeier website in the Investor Relations section under [www.allgeier.com/en/investor-relations](http://www.allgeier.com/en/investor-relations)

