ALLGEIER SE

2012 Third-quarter interim business report

We shape IT.

ALLGEIER RANKS AS ONE OF THE LEADING IT CONSULTING AND SERVICE COMPANIES IN THE GERMAN-SPEAKING REGION

Munich-based Allgeier SE ranks as one of the leading IT consulting and service companies in the German-speaking region. With more than 4,000 salaried employees and around 1,500 freelance IT experts, Allgeier offers customers a complete service approach and a comprehensive portfolio of solutions and services. The Allgeier Group's solutions services are divided into the three segments of IT Solutions, Project Solutions, and IT Services & Recruiting. Sixteen corporate units with individual specialist and sector-related focal points work together for more than 2,000 customers from almost all sectors. Allgeier manages its corporate units according to a decentralised management principle. This approach allows Allgeier to combine the advantages of an international IT company, such as product breadth, size and process strength, with the special benefits of powerful medium-sized enterprises where flexibility and personal service are delivered as a matter of course. Numerous German and international companies have trusted the Allgeier Group's know-how, experience, and solutions and services for many years. The company is listed on the Regulated Market of the Frankfurt Stock Exchange in the General Standard segment (WKN 508630 / ISIN DE0005086300). This high-growth company currently 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 revenue totalling EUR 379 million in 2011.

GROUP KEY FIGURES in € millions	Q3 2012	Q1 - Q3 2012	Q3 2011	Q1 - Q3 2011	Q1 - Q3 2012 vs. Q1 - Q3 2011
Sales revenue	107,7	297,8	94,6	265,7	+12,1%
EBITDA	6,1	16,1	6,1	14,9	+7,4%
EBITA	5,2	13,0	4,5	12,0	+8,3%
EBIT	3,0	6,3	3,5	8,7	-27,3%
EBT	2,2	2,8	2,9	7,2	-61,0%
Net income	1,6	1,6	2,0	5,0	-68,1%
Earnings per outstanding share (in €)	0,18	0,15	0,20	0,51	
			30/09/2012	31/12/2011	Change
Balance sheet total			301,8	242,1	+24,6%
Equity			85,2	88,2	-3,4%
Number of permanent employees			4.086	2.546	+60,5%
Number of freelance experts			1.516	1.531	-1,0%

Content

Allgeier addresses IT megatrends

Allgeier secures sustainable success by consistently addressing IT megatrends

IT is now the most important innovation driver in almost all sectors. Information technology has significantly changed the working methodologies of almost every industry and public-sector administration over the last few years. Nowadays, employees within companies are operating more than ever on a networked basis and within IT structures. Today's companies are concentrating on technologies that make them more streamlined, productive and effective. The need to make working structures more flexible remains prevalent.

All these trends are still in their infancy, and require that working environments continue to be adjusted and the IT services on offer are developed further. Thanks to its specialist and industry-specific expertise built up over the course of years, as well as its broad product range, Allgeier is well positioned to benefit from these trends.

Over the past few years, Allgeier has cemented its leading position as an innovative and effective IT service provider thanks to its consistent customer-centric approach and market focus. Allgeier is constantly expanding its existing competencies, particularly focusing on fast-growing, innovative fields of technology and significant future trends.

All Allgeier companies are constantly evaluating new business opportunities, allowing them to rapidly respond to growth opportunities. In an effort to optimally deliver on the requirements of customers, Allgeier is always striving to improve its performance and excellence even further.

Cloud computing trend

Cloud computing enables mobile access to all types of IT services via the Internet – ranging from computing capacities and data storage through to individual applications. A recent study commissioned by the BITKOM sector association shows that sales revenues generated by cloud computing in Germany will grow by almost 50% to more than € 5 billion in 2012 alone. Double-digit growth rates are also anticipated for subsequent years according to the association. The rising availability of cloud services is leading to a fundamental shift in information technology. The Allgeier Group companies are promoting the innovative potential inherent in this important new field of technology, and are offering cloud services as certified services in relation to the "managing trust" topic, for example.

Mobile computing trend

With the growing importance of mobile consumer devices, companies and other organisations are facing the challenge of making content and applications available for their target groups through apps and other mobile websites. At the same time, smart phones and tablets must be integrated securely and reliably into companies' own IT systems. Allgeier is developing tailor-made solutions for its customers in this important new field of technology.

»Allgeier is constantly expanding its existing competencies, particularly focusing on fast-growing, innovative fields of technology and significant future trends.«

IT security trend

IT security is an integral topic that is gaining ever greater significance for all companies. The trend towards cloud computing is bolstering this development even further. Trust and confidence in data security and protection is becoming a key prerequisite for the utilisation of cloud services in this context. Companies, state bodies and private users are being required to protect their IT systems accordingly. Appropriate security levels are indispensable, not only for liability and data protection reasons or to protect against industrial espionage, but also in order to launch new digital business processes. Allgeier provides companies with comprehensive support – ranging from architecture consulting on e-mail and web security, security in the development and operation of IT solutions, through to the conducting of penetration tests and common criteria software certification. Fielding its JULIA MailOffice product, Allgeier ranks as a market leader in e-mail security. This software solution is the e-mail component of the German federal post office's virtual post centre and is deployed by almost all German federal authorities, as well as numerous banks, insurance companies and industrial companies.

Business intelligence / Big data trend

Big data refers to the processing of enormous data volumes. Large data volumes require that information be analysed intelligently and processed beyond the scope of conventional technologies. To this end, business intelligence systems are deployed that record and present increasingly complex material at high speed, while including highly varied formats and content (texts, photos, videos etc.) in their analysis. Good business intelligence concepts not only allow companies to rapidly access correct and important information, but also offer the analytical functionality to assess such information. As an expert in business intelligence, Allgeier develops and operates sophisticated BI solutions that are individually tailored to their customers' requirements.

IT outsourcing trend

IT outsourcing, or out-tasking, which refers to the outsourcing of IT systems and business processes to external service providers, remains in trend. Greater quality and flexibility requirements, cost savings, transparency and a focus on core competencies make up the most important drivers of outsourcing and out-tasking projects. As part of its outsourcing model, Allgeier assumes multi-facetted software development and maintenance tasks for its customers as well as IT infrastructure environment functions ranging through to the complete operation of the information technology system, including in-house. Customers retain complete control over costs and services at all times.

Virtualisation trend

Allgeier offers its customers tailored IT infrastructure solutions. Virtualisation continues to represent a highly effective instrument to combine cost reduction and performance enhancement. Numerous companies are planning to invest in the virtualisation of workplaces due to the greater flexibility and mobility it offers users, as well as the opportunity to reduce management costs.

Through optimal capacity utilisation and centralised systems management, virtualisation solutions help to streamline IT landscapes as well as boost their performance and availability. This not only allows customers more rapid access to all relevant data, but they also realise significant savings in terms of electricity, climate-related performance and maintenance costs.

ECM trend

Enterprise Content Management (ECM) is assuming an ever more important role within companies. The results of a recent study entitled "IT Trends" produced by the technology consultants at Capgemini in February 2012 provides evidence of this. ECM has developed enormously, is becoming constantly more multi-facetted, and today encompasses almost all relevant functions to manage information and documents in IT-based processes. Half of the management board members surveyed are planning to implement ECM solutions in order to deal with the rising flood of information – particularly unstructured data. Apart from archiving, a growing number of companies are also utilising ECM to support, streamline or automate their business processes. Allgeier helps companies to significantly boost their productivity with solutions such as its modern scanview® archiving system.

Over the past few years, Allgeier has positioned itself well by consistently addressing the IT megatrends in all significant growth markets. The products and services offered in the individual segments reflect the markets' dynamism and customers' requirements in equal measures. In addition, Allgeier ensures the recruitment of highly qualified employees in the German speaking region, India and the USA as well as in the future growth markets such as Eastern Europe and Turkey.

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ALLGEIER REPORTS GROWTH IN SALES REVENUE AND OPERATING EARNINGS

Allgeier continues to chart a growth course in 2012

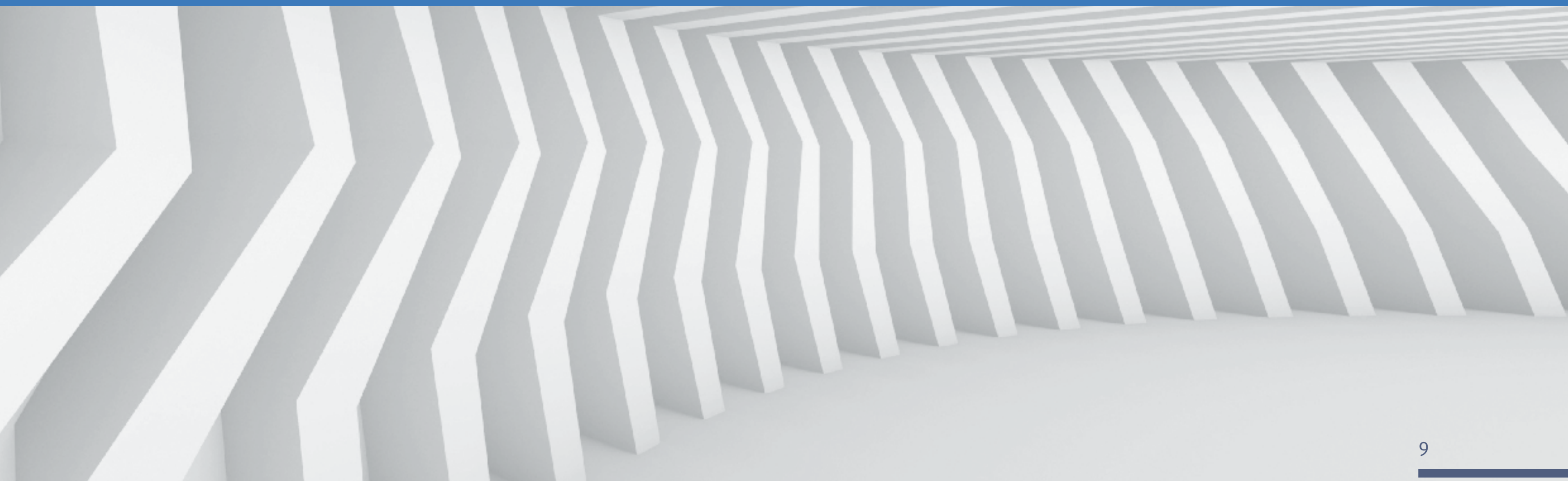
The Allgeier SE Group companies reported further sales revenue growth during the first three quarters of 2012 (January 1, 2012 – September 30, 2012), and exceeded the good EBITDA result that they achieved in the first three quarters of 2011. Consequently, the Group continued to report growth during the first nine months of the 2012 financial year, and further bolstered its competitive position. During the first three quarters of 2012, the amortisation of intangible assets required by IFRS increased by more than 50 percent year-on-year, placing a greater burden on the EBIT result than in the comparable period of the previous year. These amortisation charges reflect the Group's acquisition activities. Interest expenses, which were also higher, and which also fed through to lower EBT, are due to an increase in liquid assets following the issuing of a borrower's note loan which is to finance both already realised and future acquisitions, as well as due to effects arising from the reversal of discounts applied in previous years to earn-out liabilities.

Compared with the first nine months of 2011, sales revenue grew by 12.1 percent to EUR 297.8 million (previous year: EUR 265.7 million), reflecting operating growth at most of the companies which the Group has long owned, as well as corporate acquisitions executed in 2011 and during the first three quarters of 2012. EBITDA was up by 7.4 percent to reach EUR 16.1 million in the first nine months of 2012 (previous year: EUR 14.9 million). Earnings before interest, tax and amortisation relating to purchase price allocations, and from the earnings-effective adjustment of earn-outs pursuant to IFRS (EBITA), grew by 8.3 percent compared with the prior-year period to EUR 13.0 million (previous year: EUR 12.0 million). By contrast, EBIT (earnings before interest and tax) fell 27.3 percent year-on-year to EUR 6.3 million (previous year: EUR 8.7 million). This EBIT result reflects the impact of acquisition activity, in particular. In accounting terms, these acquisitions resulted in a significant rise of around EUR 3.5 million in IFRS amortisation charges applied to purchase price allocations (in other words, amortisation applied to order book positions, customer bases and products), which account for most of the increase in amortisation and depreciation, to reach approximately EUR 9.8 million (previous year: EUR 6.3 million). This higher level of amortisation is based on the high valuation attributed to the customer relationships of the companies acquired in 2011 and 2012, which enjoy good order book positions and a large number of established customer relationships. Orders are amortised in line with completion, and customer bases are amortised within five years. Compared with the first three quarters of 2011, interest expenses rose from EUR 1.8 million to EUR 3.9 million, with this increase reflecting both interest expenses for the borrower's note loan that was issued in March 2012, and the reversal of discounting previously applied to earn-out liabilities. The latter effect is especially determined by liabilities falling due in the first half of 2013, consequently switching from the area of non-current liabilities to current liabilities. Discounts that have been applied previously entail corresponding reversals to the anticipated nominal payment amount. Such reversals are expensed. A higher earn-out payment is expected in the first half of 2013 due to the good performance of Nagarro Inc., which is why a further non-current portion of the recognised variable purchase price liability was transferred to the current liability area, and the discounting fully reversed. After deducting EUR 1.2 million of tax expenses (previous year: EUR 2.2 million), Allgeier consequently achieved EUR 1.6 million of earnings after taxes (previous year: EUR 5.0 million).

The arithmetic tax rate lies below the Group tax rate of 30 percent primarily due to the interest expenses arising from the reversal of discounting applied to earn-out liabilities, which are not to be taken into consideration. Earnings per share, calculated on the basis of the nine-month earnings reduced to reflect the share of earnings attributable to non-controlling shareholders, amounted to EUR 0.15 in the first three quarters of 2012 (previous year: EUR 0.51).

The Group reported a consistent further improvement in sales revenue in the third quarter of 2012, rising by 13.8 percent year-on-year to reach EUR 107.7 million (Q3 2011: EUR 94.6 million). EBITDA was stable compared with the equivalent quarter of the previous year at EUR 6.1 million. Earnings before interest, tax and amortisation relating to purchase price allocations, and from the earnings-effective adjustment of earn-outs pursuant to IFRS, (EBITA) grew by 15.6 percent compared with the prior-year period to EUR 5.2 million (Q3 2011: EUR 4.5 million). Correspondingly, EBIT (earnings before interest and tax) fell slightly to EUR 3.0 million in the comparable period, primarily due to an increase in amortisation applied to purchase price allocations as part of the acquisitions realised in 2011 (Q3 2011: EUR 3.5 million)

The Allgeier Group enjoys solid financing and net asset positions as of the September 30, 2012 reporting date. Total assets reported further growth of EUR 59.7 million, from EUR 242.1 million on December 31, 2011 to EUR 301.8 million on September 30, 2012, primarily reflecting the successful placing of a borrower's note loan in a net amount



of EUR 69.0 million, and the repayment of EUR 19.0 million of an existing bank loan, which exerted a corresponding net impact on total assets. The acquisition of tecops personal GmbH, whose assets and liabilities were consolidated in the third quarter of 2012, exerted a further significant impact on the balance sheet relationships. The purchase price for this acquisition was disbursed in September 2012.

Compared with the end of 2011, equity at the end of the third quarter of 2012 reported a slight decline of EUR 3.0 million to EUR 85.2 million (December 31, 2011: EUR 88.2 million), predominantly as a consequence of the dividend that was paid to shareholders of Allgeier SE. The equity ratio stood at 28.2 percent as of the balance sheet date (equity ratio on December 31, 2011: 36.4 percent). At EUR 12.6 million, the cash flow from operating activities before working capital changes almost reached the figure reported in the comparable period of the previous year (previous year: EUR 12.7 million).

Compared with the end of 2011, non-current assets were up from EUR 113.0 million to EUR 140.2 million, chiefly reflecting the acquisition of tecops personal GmbH. Current assets (excluding liquid assets) registered a marked increase of EUR 20.5 million, from EUR 97.2 million to EUR 117.8 million, mainly due to the first-time consolidation of acquisitions realised to date during 2012, as well as a higher level of inventories and trade receivables.

The Allgeier Group reports a high level of liquid assets of EUR 43.8 million as of September 30, 2012 (December 31, 2011: EUR 31.9 million), with the increase resulting mainly from the net cash inflow of EUR 69.0 million from the borrower's note loan, the redemption of EUR 19.0 million of bank borrowings, and expenses for the aforementioned acquisitions. The Group intends to deploy these liquid funds for further corporate growth and the acquisition of new companies.

Compared with December 31, 2011, current and non-current liabilities were up by EUR 62.7 million, from EUR 153.9 million to EUR 216.6 million, with this change also being due mainly to the addition to non-current liabilities of the borrower's note loan in an amount equivalent to acquisition costs of a net EUR 69.0 million, the derecognition of the current bank loan in an amount of EUR 19.0 million, as well as the liabilities of tecops personal GmbH, which were recognised for the first time in the third quarter of 2012. These transactions increased non-current liabilities' share of total equity and liabilities from 15 percent as of December 31, 2011 to 33 percent as of September 30, 2012.

Acquisitions in Q3 2012

On August 2, 2012, Allgeier SE reached agreement with the sole shareholder of tecops personal GmbH concerning the purchase of 100 percent of the shares in the company, and concluded corresponding agreements. With this step, Allgeier is continuing to pursue its successful policy of acquiring interests in high-growth companies through stringently selected and value-creating acquisitions. Allgeier is further expanding its portfolio of products and services with this acquisition, as well as its comprehensive geographic coverage in the growth market for IT personnel services. TECOPS draws on over 20 years of experience in the recruitment and mediation of specialist staff. The company employs more than 1,400 staff at 12 locations, and can make recourse to a pool of 60,000 IT specialists and technical staff. The range of services focuses on personnel outsourcing in the IT and commercial area, the mediation of IT specialists, and project services. The company has reported strong revenue and earnings growth over the last five years. The company turned over EUR 50 million in 2010. For 2012, tecops personal GmbH plans further sustainable revenue and earnings growth.

Takeover offer

Pursuant to Section 10 (1) in combination with Sections 29, 34 of the German Securities Takeover Act (WpÜG), Allgeier SE announced on July 3, 2012 that the company's Management and Supervisory boards had decided to submit a voluntary public takeover offer to the shareholders of EASY SOFTWARE AG to acquire the ordinary bearer shares of EASY SOFTWARE AG at a price of EUR 4.00 per share in cash. Allgeier SE published a corresponding takeover offer on July 24, 2012 after the German Federal Financial Supervisory Authority (BaFin) had approved the publication of the offer documents on July 23, 2012.

The acceptance period commenced on July 24, 2012, and ended on August 21, 2012 at 24:00 hours (Frankfurt am Main, Germany, local time). The takeover offer included a minimum acceptance threshold of 75 percent of the share capital of EASY SOFTWARE AG in issue on the date when the acceptance period expired, and was subject to terms and further conditions as set out in the offer document.

On August 7, 2012, EASY SOFTWARE AG published the joint opinion issued by the company's Management and Supervisory boards pursuant to Sections 27 (3) Clause 1, 14 (3) Clause 1 of the German Securities Takeover Act (WpÜG). These boards advocated a merger of both companies in principle, but regarded the consideration offered by Allgeier SE as not appropriate in the meaning of Section 31 (1) of the German Securities Trading over Act (WpÜG). The company's major shareholder and its Supervisory Board Chairman expressed their opposition to a sale of their shares. Accordingly, the 75 percent threshold of a share capital was not reached when the acceptance period expired on August 21, 2012, and the overall offer became ineffective as this condition was not met.

Events after September 30, 2012

Following the conclusion of the third quarter, Allgeier acquired Turkish personnel services company Oxygen Consultancy. With this acquisition, Allgeier is further expanding its extensive portfolio of services in the growth market for IT and commercial personnel services in both qualitative and quantitative terms, and is strengthening its presence on the important future market of Turkey. Oxygen Consultancy has more than ten years' experience in recruitment services, and in the placing of IT experts and specialist commercial staff. At its two locations of Istanbul and Izmir, the company acts particularly for companies from the IT, finance, consumer goods and pharmaceutical sectors – with a particular focus on large-scale industry. Oxygen Consultancy occupies a leading position on the personnel services market in the Turkish economic metropolis of Istanbul.

Assessments of the economic and sector environment

SUBDUED EXPECTATIONS FOR GERMAN ECONOMY – ABOVE-AVERAGE BUSINESS CLIMATE AND GROWTH IN THE IT MARKET

Macroeconomic expectations for this year are subdued. The ifo Institute, for example, fears that the German economy faces growing problems due to the European state debt crisis, the recession in Southern Europe, and an economic slowdown in emerging economies. The German economy registered a growth pause in the second and third quarters, according to a 2012/2013 economic forecast which the ifo Institute published on June 28. Economic prospects are not set to brighten again until the end of the year. The ifo's economic researchers nevertheless believe that overall conditions remain generally favourable for the German economy, and hold the opinion that the ECB's monetary policy, in particular, is continuing to exert a stimulating impact on the domestic economy, anticipating 0.7 percent economic growth on a full-year basis, compared with 1.5 percent in 2011. As far as the Eurozone is concerned, the Institute expects economic output to fall by 0.5 percent this year.

In its autumn forecast issued in October, the German Federal Government upgraded its growth forecast for the full 2012 year from 0.7 percent to 0.8 percent, although it has significantly downgraded its forecast for next year to 1.0 percent. As recently as the spring, the government was expecting real gross domestic product to grow by 1.6 percent. Following a positive start during the first three months of this year, the economic climate in Germany worsened over the course of the second and third quarters, according to the ifo's economic test. After the ifo business climate index for German's manufacturing sector reported a slight increase in April, it fell markedly in the months of May to September. The companies that were surveyed were again less satisfied with their current business situation, and adopted a more pessimistic view of the future. By contrast, the ifo business climate indicator for Germany's service sector, which is not included in the result for the manufacturing sector's business climate index, reported a slight rise in September following three consecutive drops. The companies surveyed assessed the current business situation somewhat better, and expectations remain slightly optimistic. In particular, the software sector continues to gauge its current business position as good in this context.

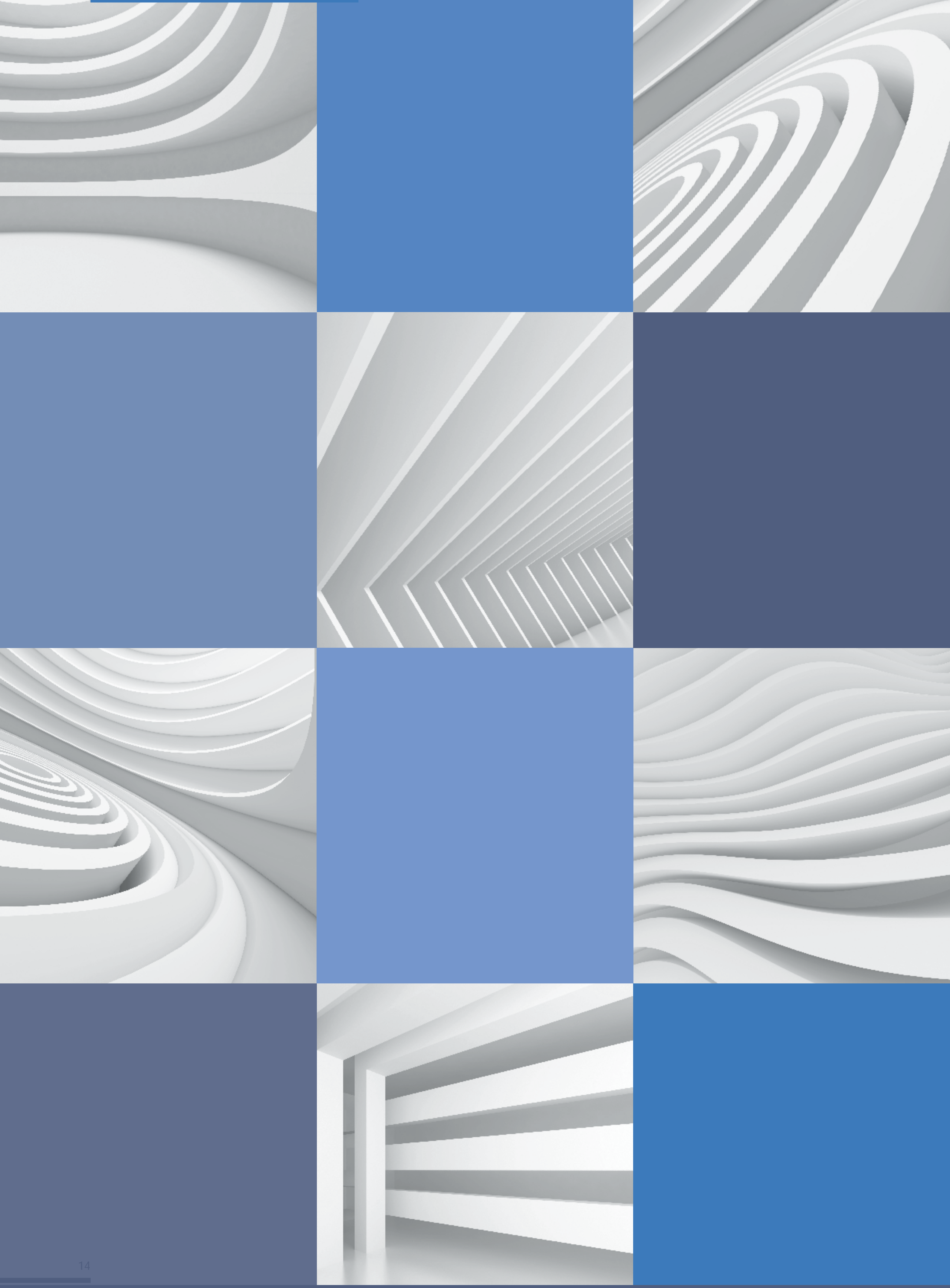
Stable business climate on ITC market – megatrends as growth-drivers

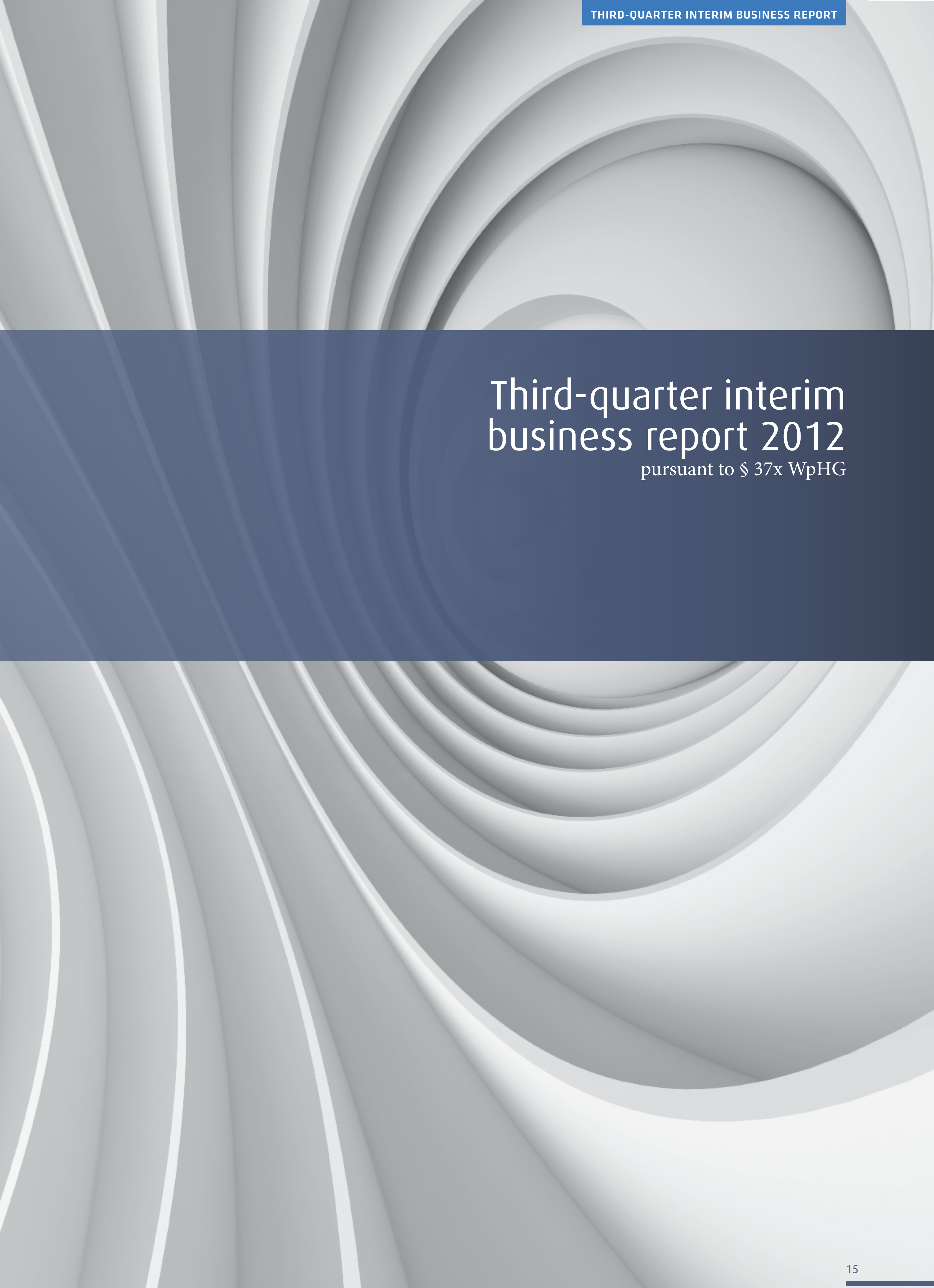
The high-tech sector continues to adopt a confident view of the future according to the 40th sector barometer issued by the German Federal Association for Information Technology, Telecommunications and New Media (BITKOM) in October 2012. It reported that the business climate in the high-tech sector remained largely stable in the second and third quarters of this year, despite the deterioration in the global economy. In the first quarter, the high-tech sector's business climate reported a slight further improvement at a high level according to the association's April survey.

It continues to expect that the German ITC market will register a above-average sales growth of 1.6 percent to EUR 151 billion on a full-year basis. The IT services, IT hardware and software markets, which are of particular relevance for Allgeier, are set to grow by 3.1 percent to EUR 72.4 billion in 2012.Along with the expansion of digital networks, the main growth-drivers are the sector's megatrends such as cloud computing, and growing demand for mobile applications for smart phones and tablet PCs. The IT services and software areas, in particular, will benefit from such megatrends. Demand for ERP, CRM or Business Intelligence (BI) solutions is also set to report further growth.

Consolidation on the German IT services market represents an opportunity

Continued consolidation on the German IT services market represents an opportunity for Allgeier. This market is still comparatively highly fragmented, characterised by a large number of small providers. Many large companies are increasingly consolidating their service provider portfolios, and are restricting themselves to a few, high-performing cooperation partners. According to a recent study produced by the Accenture and PAC consultancies, 82 percent of the CIOs they surveyed aim to drastically cut their number of suppliers. Over 60 percent of the CIOs they surveyed are already implementing this strategy. The geographic coverage and size of partner, related low default risk, and breadth of service spectrum are playing a significant role in the selection of future IT service-providers. With its strong growth over recent years, Allgeier has positioned itself optimally compared with its competitors: the company not only commands the necessary dimension and requisite sector and process expertise, but also a broad and well-diversified portfolio, which allows it to act as a sound and reliable partner to major international customers.





Third-quarter interim business report 2012

pursuant to § 37x WpHG

CONSOLIDATED BALANCE SHEET OF ALLGEIER SE, MUNICH, AS OF SEPTEMBER 30, 2012

CONSOLIDATED BALANCE SHEET (IN € THOUSAND)

ASSETS	30/09/2012	31/12/2011
Intangible assets	128.471	102.771
Property, plant and equipment	10.331	8.784
Other financial assets	49	23
Deferred tax assets	1.387	1.372
Non-current assets	140.236	112.950
Inventories	10.463	3.002
Trade receivables	86.690	81.800
Other current financial assets	11.361	3.176
Other current assets	7.086	7.326
Income tax receivables	2.158	1.932
Cash and cash equivalents	43.786	31.944
Current assets	161.544	129.181
Assets	301.780	242.131

CONSOLIDATED BALANCE SHEET (IN € THOUSAND)		
EQUITY AND LIABILITIES	30/09/2012	31/12/2011
Subscribed capital	9.072	9.072
Capital reserves	11.306	11.306
Retained earnings	277	277
Treasury shares	-5.154	-5.154
Profit carried forward	61.793	61.607
Net income	1.234	4.378
Changes in equity recognized directly in equity	2.641	2.236
Equity share of shareholders of the parent company	81.169	83.721
Equity share of shareholders with non-controlling interests	4.032	4.476
Equity	85.201	88.197
Non-current financial liabilities	72.180	2.634
Pension provisions	1.594	954
Other non-current provisions	700	0
Other non-current financial liabilities	15.615	22.780
Deferred tax liabilities	10.111	9.180
Non-current liabilities	100.199	35.548
Current profit-participation liabilities	6.000	6.000
Current financial liabilities	16.207	32.737
Income tax provisions	4.133	4.385
Other current provisions	16.621	11.671
Trade payables	31.849	36.520
Other current financial liabilities	28.323	17.368
Other current liabilities	12.611	9.280
Income tax liabilities	637	425
Current liabilities	116.381	118.385
Equity and liabilities	301.780	242.131

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, FOR THE PERIOD FROM JANUARY 1, 2012, TO SEPTEMBER 30, 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN € THOUSAND)		
INCOME STATEMENT	**01/01/2012 - 30/09/2012**	**01/01/2011 - 30/09/2011**
Sales revenue	297.803	265.659
Changes in inventory of finished goods and work in progress	6.695	4.885
Other capitalized company-produced assets	42	66
Other operating income	2.595	4.101
Material costs	162.515	158.016
Personnel expenses	99.950	77.666
Other operating expenses	28.615	24.084
Earnings before interest, tax, depreciation and amortization	16.054	14.945
Depreciation and amortization	9.758	6.283
Earnings before interest and tax (EBIT)	6.297	8.663
Other interest and similar income	360	297
Interest and similar expenses	3.857	1.782
Earnings before tax	2.800	7.178
Income tax results	-1.202	-2.166
Net income	1.598	5.012
Allocation of net income:		
to parent company shareholders	1.234	4.312
to non-controlling interests	364	699

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN € THOUSAND)		
OTHER COMPREHENSIVE INCOME	**01/01/2012 - 30/09/2012**	**01/01/2011 - 30/09/2011**
Currency differences	782	-212
Pro rata acquisitions of subsidiaries with treasury shares	0	656
Purchase of shares of non-controlling shareholders	-340	0
Cash flow hedge	-4	0
Other comprehensive income	438	444
Total comprehensive income	2.036	5.456
Attribution of total comprehensive income:		
to parent company shareholders	1.639	4.710
to non-controlling interests	397	746
Earnings per share		
Average number of outstanding shares pro rata temporis	8.384.546	8.406.695
Earnings for the period per share in €	0,15	0,51

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALLGEIER SE, MUNICH, FOR THE PERIOD FROM JULY 1, 2012, TO SEPTEMBER 30, 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN € THOUSAND)		
INCOME STATEMENT	01/07/2012 - 30/09/2012	01/07/2011 - 30/09/2011
Sales revenue	107.683	94.625
Changes in inventory of finished goods and work in progress	737	1.801
Other capitalized company-produced assets	0	6
Other operating income	646	2.269
Material costs	56.106	55.287
Personnel expenses	36.885	27.746
Other operating expenses	9.935	9.525
Earnings before interest, tax, depreciation and amortization	6.139	6.143
Depreciation and amortization	3.165	2.659
Earnings before interest and tax (EBIT)	2.975	3.483
Other interest and similar income	128	85
Interest and similar expenses	949	637
Earnings before tax	2.154	2.932
Income tax results	-570	-893
Net income	1.584	2.039
Allocation of net income:		
to parent company shareholders	1.473	1.650
to non-controlling interests	111	389

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN € THOUSAND)		
OTHER COMPREHENSIVE INCOME	01/07/2012 - 30/09/2012	01/07/2011 - 30/09/2011
Currency differences	-239	-684
Pro rata acquisitions of subsidiaries with treasury shares	0	656
Purchase of shares of non-controlling shareholders	-340	0
Cash flow hedge	-21	0
Other comprehensive income	-599	-28
Total comprehensive income	985	2.011
Attribution of total comprehensive income:		
to parent company shareholders	864	1.266
to non-controlling interests	121	746
Earnings per share		
Average number of outstanding shares pro rata temporis	8.384.546	8.406.695
Earnings for the period per share in €	0,18	0,20

CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER SE, MUNICH, FOR THE PERIOD FROM JANUARY 01, 2012, TO SEPTEMBER 30, 2012

CONSOLIDATED CASH FLOW STATEMENT (IN € THOUSAND)
Earnings before interest and tax (EBIT)
Depreciation and amortization
Expenses from the disposal of non-current assets
Change in non-current provisions
Other non-cash expenses and income
Income tax paid
Cash flow from operating activities before changes in working capital
Cash flow from changes in working capital
Cash flow from operating activities
Payments for investments in non-current assets
Payments received from the disposal of non-current assets
Payments made for the acquisition of subsidiaries
Payments made for the acquisition of assets and rights
Payments made for the acquisition of at-equity investments
Payments made for purchase price shares for companies not acquired in the financial year
Cash flow from investing activities
Addition of treasury shares
Issuing of promissory notes
Taking out of bank loans
Repayment of bank loans
Acquisition of bonds
Repayment of other loans
Payment balance from the assignment of receivables owed by customers
Interest received
Interest paid
Dividends
Payments made arising from the purchase of shares of non-controlling interests
Payment balance with shareholders with non-controlling interests
Cash flows from financing activities
Total cash flow
Change in cash and cash equivalents attributable to exchange rates
Total changes to cash and cash equivalents
Cash and cash equivalents at the start of the period
Cash and cash equivalents at the end of the period

	01/01/2012 - 30/09/2012	01/01/2011 - 30/09/2011
	6.297	8.663
	9.758	6.283
	44	15
	-8	50
	369	490
	-3.823	-2.821
	12.637	12.680
	-10.637	-1.638
	2.001	11.041
	-3.339	-2.790
	61	17
	-25.859	-24.721
	-1.366	-210
	0	-152
	-2.383	-3.881
	-32.886	-31.735
	0	-1.109
	69.020	0
	392	4.250
	-19.090	-2.460
	-2.974	0
	-47	0
	1.507	1.324
	360	297
	-2.241	-1.829
	-780	0
	-4.192	-4.164
	-180	-189
	41.775	-3.880
	10.889	-24.574
	782	-212
	11.671	-24.786
	31.625	61.110
	43.297	36.324

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER SE, MUNICH, AS OF SEPTEMBER 30, 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN € THOUSAND)

	Subscribed capital income	Capital reserves	Retained earnings
Balance as of January 1, 2011	9.072	11.306	277
Transfer of the previous year's results of the period to profit carried forward	0	0	0
Addition of own shares in Allgeier Holding AG	0	0	0
Delivery of treasury shares of Allgeier Holding AG for the acquisition of Nagarro	0	0	0
Dividends	0	0	0
Net income	0	0	0
Currency differences	0	0	0
Balance as of September 30, 2011	9.072	11.306	277
Balance as of December 31, 2011	9.072	11.306	277
Transfer of the previous year's results of the period to profit carried forward	0	0	0
Addition of treasury shares in Allgeier Holding AG	0	0	0
Delivery of treasury shares of Allgeier Holding AG for the acquisition of Nagarro	0	0	0
Purchase of shares of non-controlling shareholders	0	0	0
Dividends	0	0	0
Net income	0	0	0
Cash flow hedge	0	0	0
Currency differences	0	0	0
Balance as of September 30, 2012	9.072	11.306	277

Treasury shares	Profit carried forward	Net income	Changes in equity recognized directly in equity	Equity share of shareholders of the parent company	Equity share of shareholders with non-controlling interests	Equity
-4.468	57.426	8.345	-167	81.790	3.706	85.496
0	8.345	-8.345	0	0	0	0
-1.109	0	0	0	-1.109	0	-1.109
1.439	0	0	656	2.095	0	2.095
0	-4.164	0	0	-4.164	-189	-4.353
0	0	4.312	0	4.312	699	5.012
0	0	0	-258	-258	47	-211
-4.138	61.607	4.312	231	82.666	4.263	86.929
-5.154	61.607	4.378	2.236	83.721	4.476	88.197
0	4.378	-4.378	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	-340	-340	-660	-1.000
0	-4.192	0	0	-4.192	-180	-4.372
0	0	1.234	0	1.234	364	1.598
0	0	0	-4	-4	0	-4
0	0	0	749	749	33	782
-5.154	61.793	1.234	2.641	81.169	4.032	85.201

Other notes

ACCOUNTING METHODS

This interim report for the third quarter of 2012 has been prepared in line with the requirements of Paragraph 37x over the German Securities Trading Act (WpHG). There were no changes in the accounting methods compared with the consolidated financial statements as of December 31, 2011.

All amounts in the interim financial statements are presented in thousands of euros, unless otherwise stated.

This interim report for the third quarter of 2012 has not been reviewed by an auditor, and has not been audited pursuant to Paragraph 317 of the German Commercial Code (HGB).

TREASURY SHARES

Allgeier SE purchased no treasury shares during the first nine months of 2012. As a consequence, the treasury share position amounted to 686,954 shares as of September 30, 2012, as was the case as of December 31, 2011.

DIVIDENDS

In June 2012, Allgeier Holding SE paid a total dividend of EUR 4,192,273 from its balance sheet profit. A total of 8,384,546 ordinary shares were entitled to dividends. The dividend amounted to EUR 0.50 per share.

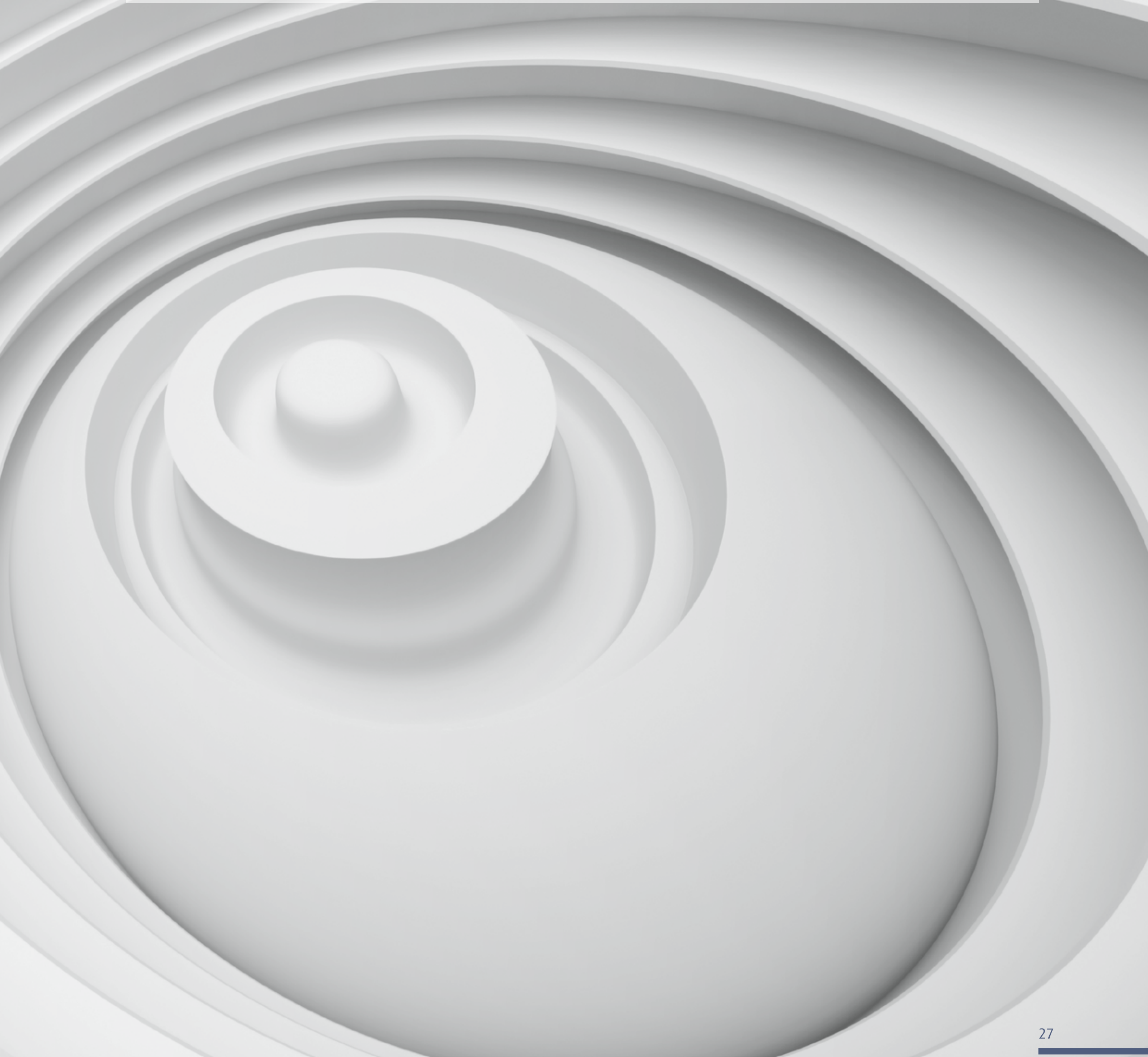
CONSOLIDATION SCOPE

In the period between January 1, 2012 and September 30, 2012, the Group acquired 100 percent of the shares of tecops personal GmbH, Munich, 100 percent of the shares of SKYTEC AG, Oberhaching, 100 percent of the shares of AX Solutions GmbH, Braunschweig, and 100 percent of the shares of b+m Informatik AG, Melsdorf.

In turn, b+m Informatik AG held 100 percent of the shares of b+m Informatik GmbH, Hamburg, as of the acquisition cut-off date. The initial consolidations of the companies acquired during the first three quarters of 2012 are included in the nine-month financial statements with provisional figures.

Legal note

This interim financial report as of the third quarter of 2012 contains forward-looking statements that are based on assumptions and estimates made by the management of Allgeier SE. Although the management is of the opinion that these assumptions and estimates are appropriate, actual future developments and results may diverge considerably from these assumptions and estimates due to manifold factors. These factors may include, for example, changes to the macroeconomic situation, exchange rates, interest rates, and changes to market trends and the competitive situation. Allgeier SE assumes no warranty and liability that future developments, and the results that are actually achieved in the future, will concur with the assumptions and estimates expressed in this interim report.



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