

INFRASTRUCTURE
MANAGED
SERVICES
MOBILE APPLICATIONS
ERP
IT-SICHERHEIT
SOFTWARE ENGINEERING
RECRUITING
ECM
IT-COMPLIANCE
DMS
BUSINESS
INTELLIGENCE
CLOUD COMPUTING
OFFSHORING
MOBILE APPLICATIONS
BUSINESS
CONSULTING
IT-OUTSOURCING
COLLABORATION
IT-OUTSOURCING
ENTERPRISE 2.0
SAP
ENTERPRISE
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PORTALS

Allgeier Holding SE focuses on growth topics in IT and seizes new opportunities.

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

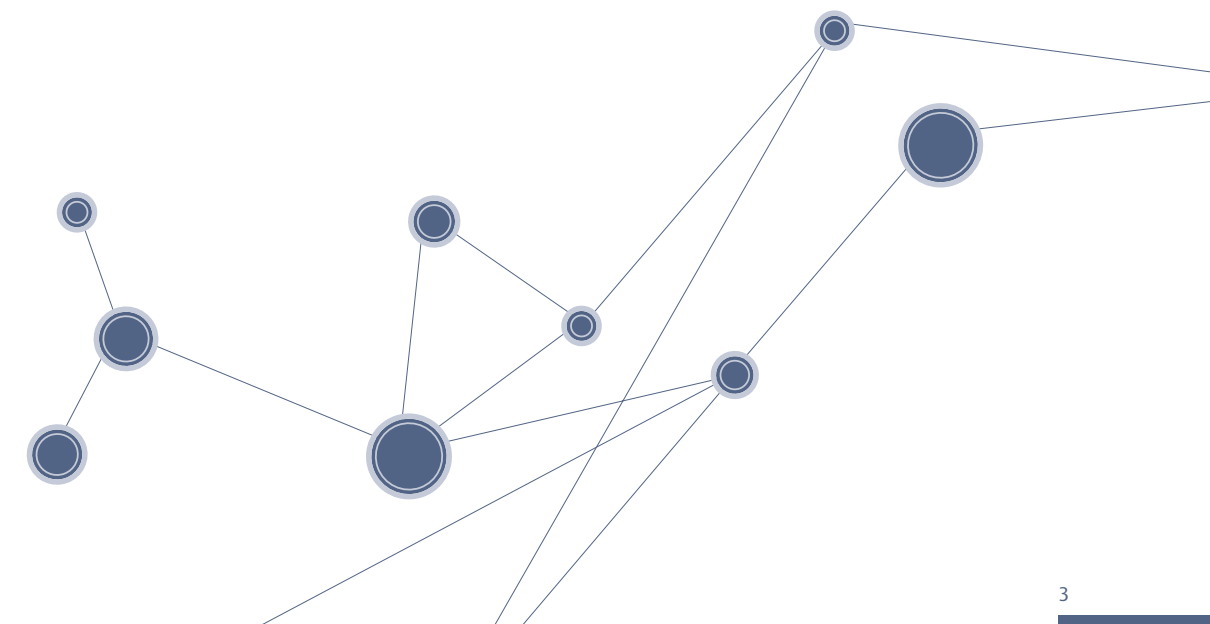
With more than 2,600 employees and over 1,400 freelance IT experts, Allgeier offers its customers a full-service approach spanning design and implementation through to the operation of IT landscapes. This high-growth company is currently active at more than 50 sites in the German-speaking region and at 23 further locations in the rest of Europe, as well as in India, Mexico and the USA. region and at 23 further locations in the rest of Europe, as well as in India, Mexico and the USA.

Allgeier combines the expertise and customer-proximity of medium-sized company units with the performance and flexibility of an international, listed company. Fourteen corporate units, each with all sectors. Numerous German and international companies have trusted Allgeier's know-how, experience and products for many years. Effective as of 3 May 2012, Allgeier Holding changed its legal status to a European Company (Societas Europaea, SE). This allows Allgeier to optimise the conditions to continue the expansion of this already international company and make further inroads into tapping the international market.

CONSOLIDATED KEY FIGURES	Q1 2012	Q1 2011	Change in %
Sales revenue	92.7	83.4	+11
EBITDA	6.1	4.9	+24
EBITA	5.2	4.3	+20
EBIT	2.8	3.2	-13
EBT	2.1	2.7	-23
Net income	1.6	1.9	-18
Earnings per outstanding share (in EUR)	0.18	0.20	-13
	31.03.2012	31.12.2011	Change in %
Earnings per outstanding share (in EUR)	292.7	242.1	+21
Equity	89.2	88.2	+1
Number of permanent employees	2,617	2,546	+3
Number of freelance experts	1,440	1,531	-6

(Nach IFRS; in Mio. EUR)

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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-faceted 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-faceted, 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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Report on business development in Q1 2012

ALLGEIER REMAINS ON THE GROWTH TRACK IN 2012

In the first quarter of 2012, Allgeier's sales revenue was up 11% year-on-year to € 92.7 million (Q1 2011: € 83.4 million). This increase was supported by both operating growth among the established group companies as well as the new acquisitions in 2011. EBITDA was up by 24% to € 6.1 million (Q1 2011: € 4.9 million). EBITA (earnings before interest, tax and amortisation relating to purchase price allocations, and from the earnings-effective adjustment of earn outs pursuant to IFRS) grew by 20% to € 5.2 million (Q1 2011: € 4.3 million). As anticipated, EBIT (earnings before interest and taxes) fell by 13% to € 2.8 million in the period under review (Q1 2011: € 3.2 million). This earnings figure has been significantly affected by acquisition activities in 2011. In accounting terms, these acquisitions resulted in a rise of around € 1.3 million in IFRS amortisation applied to purchase price allocations (in other words, amortisation applied to order book positions, customer bases and products) to around € 2.4 million (Q1 2011: € 1.1 million). The increased amortisation is based on the high valuation of the customer base relationships of the companies acquired in 2011, which have a positive order situation and a large number of regular customers.

In the first three months of 2012, cash flow from operating activities before working capital changes came in at € 6.0 million (Q1 2011: € 4.4 million). Including cash flow from working capital changes, cash flow from operating activities came in at € 0.9 million (Q1 2011: € 3.1 million). Investment expenditure totalled € 3.3 million (Q1 2011: € 1.6 million). This includes payments for the acquisition of AX Solutions GmbH, Braunschweig, and SKYTEC AG, Oberhaching, as

well as the payment of the purchase price for the business operations of INTRAPREND Gesellschaft für Intranet Anwendungsentwicklung mbH, Wiesbaden, purchased in 2011, totalling around a combined € 2.1 million. The cash flow from financing activities recorded a net inflow of € 47.4 million in the first quarter 2012 (Q1 2011: € -1.6 million).

The balance sheet total of the Allgeier Group grew by € 50.6 million, from € 242.1 million as of 31 December 2011 to € 292.7 million as of 31 March 2012. In this context, a significant driver was the successful placement of the promissory note worth a net € 69.0 million and the repayment of an existing bank loan worth € 19.0 million, which increased the balance sheet total by this amount overall. While non-current assets fell slightly from € 113.0 million to € 111.5 million, current assets (excl. cash and cash equivalents) were up by € 7.5 million from € 97.3 million to € 104.8 million.

The change in current assets is primarily attributable to the first-time consolidation of AX Solutions GmbH and SKYTEC AG as well as the higher inventories, while trade receivables came in at a lower level than December of the previous year due to seasonal factors. As of 31 March 2012, Allgeier Group had a high level of cash and cash equivalents at its disposal of € 76.3 million (as of 31 December 2011: € 31.9 million).

This increase largely stems from the cash inflow from the promissory note totalling a net € 69.0 million, the repayment of the bank loan of € 19.0 million, expenditure for the aforementioned acquisitions of € 2.1 million and financial investments

of approx. € 3 million which were not reported as cash on the balance sheet. The Group intends to use the cash and cash equivalents for further corporate growth and acquisitions of new subsidiaries.

The equity of the Allgeier Group grew by € 1.0 million in the first quarter 2012, from € 88.2 million as of 31 December 2011 to € 89.2 million as of 31 March 2012. The increase is primarily attributable to the net income of € 1.6 million achieved in the first quarter. In contrast, equity was impacted by currency differences reported directly at equity totalling € 0.6 million. As of 31 March 2012, the equity ratio came in at 30.5%, down on the figure from 31 December 2011 (36.4%) due to the balance sheet extension from financing.

Non-current and current liabilities were up by € 49.6 million, from € 153.9 million as of 31 December 2011 to € 203.5 million.

The major reason for this change was also the addition of the promissory note at its cost of purchase of € 69 million in non-current liabilities and the payment of the current bank loan of € 19 million.

This transaction meant that the proportion of non-current liabilities making up the balance sheet total increased from 15% as of 31 December 2011 to 36% as of the end of March 2012.

On 29 February 2012, TOPjects AG, a wholly-owned subsidiary of Allgeier Holding SE, took over the majority of the shares in SKYTEC AG, Oberhaching, effective as of 31 March 2012. In addition to expanding their technology competencies, the acquisition also helps TOPjects AG and Allgeier cement their position both in the automotive sector as well as in business intelligence planning and reporting solutions. The existing strong partnerships held by SKYTEC AG with the manufacturers Oracle, Microsoft and SAP will also boost Allgeier's market position. SKYTEC AG sales revenue will flow into the income statement from April 2012.

In addition, the systems company terna GmbH based in Innsbruck, a wholly-owned subsidiary of Allgeier Holding SE, took over the Braunschweig-based AX Solutions GmbH at the start of March 2012. This underlines Allgeier's commitment to the further expansion of the ERP business in Germany. By entering the north German market, terna is boosting its new customer business in this region and significantly expanding its customer and service portfolio. The sales revenue from AX Solutions is contained in the consolidated sales revenue figures from March 2012.

Assessment of the economic and industry-specific environment

GERMAN ECONOMY ON THE UP - IT MARKET CONTINUES ITS ABOVE-AVERAGE GROWTH

According to the ifo business climate index, the economic climate in Germany improved in the months from January to March and is trending upwards again in April. Meanwhile, the ifo economic test from April revealed that the economic situation for companies improved slightly at a high level, while expectations for the coming half year remained good. According to ifo experts, the German economy has proven itself to be resilient. For the full year 2012, the federal government is projecting economic growth of approx. 0.7 %. Compared to 2011, growth will slow. However, leading economists believe that the German economy is still on the up despite the volatile environment and the continuing European debt crisis, and they believe that the German economy will regain its momentum this summer.

The business climate in the high tech sector continued to improve to a high level in the first quarter of the year according to an economic survey by BITKOM (the German Federal Association for IT, Telecommunications and New Media). For the full year, the Association is anticipating sales revenue growth of 1.6% to € 151 billion in the German high tech market. The IT services, hardware and software markets, which are of particular relevance for Allgeier, are set to grow by 3.1% to € 72.4 billion in 2012. In particular, sector megatrends are seen as growth-drivers. Growth in demand is also anticipated for ERP, CRM and BI (Business Intelligence) solutions.

»The Management Board expects sustained consolidated sales revenue growth in the low double-digit percentage range for the 2012 financial year, with earnings rising at a significantly faster rate.«

The fragmentation and on-going consolidation within the German IT services market represents an opportunity for Allgeier. The size of the partner, a related low level of default risk, and a broad range of services play a key role when selecting future co-operation partners. As a result of its strong growth over recent years, Allgeier has attained a diversified portfolio and the dimension required to profile itself as a sound and reliable partner for major international groups.

In view of the Group's good overall operating position and positive market prospects company management is confident that the growth path can be continued. The advancing homogenisation of Allgeier's current segments

with their Group companies allows a greater focus on IT sector trend topics, thereby concentrating on customer needs to an even greater extent. Allgeier has the potential to bolster its organic growth through further acquisitions and to thereby enhance its position on the market.

The Management Board expects sustained consolidated sales revenue growth in the low double-digit percentage range for the 2012 financial year, with earnings rising at a significantly faster rate.

Unaudited interim report on Q1 2012

pursuant to § 37x WpHG

IFRS CONSOLIDATED BALANCE SHEET OF ALLGEIER HOLDING SE,
MUNICH, AS OF 31 MARCH 2012

CONSOLIDATED BALANCE SHEET (in EUR thousands)		
ASSETS	31.03.2012	31.12.2011
Intangible assets	99,979	102,771
Property, plant and equipment	10,128	8,784
Other financial assets	24	23
Deferred tax assets	1,387	1,372
Non-current assets	111,518	112,950
Inventories	10,862	3,002
Trade receivables	76,754	81,800
Other current financial assets	7,635	3,176
Other current assets	8,220	7,326
Income tax receivables	1,406	1,932
Cash and cash equivalents	76,262	31,944
Current assets	181,139	129,181
Assets	292,657	242,131

CONSOLIDATED BALANCE SHEET (in EUR thousands)		
EQUITY AND LIABILITIES	31.03.2012	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	65,985	61,607
Net income	1,480	4,378
Changes in equity recognised directly in equity	1,595	2,236
Equity share of shareholders of the parent company	84,561	83,721
Equity share of shareholders with non-controlling interests	4,610	4,476
Equity	89,171	88,197
Non-current financial liabilities	71,592	2,634
Pension provisions	928	954
Other non-current financial liabilities	23,222	22,780
Deferred tax liabilities	8,504	9,180
Non-current liabilities	104,246	35,548
Current profit-participation liabilities	6,000	6,000
Current financial liabilities	14,655	32,737
Income tax provisions	4,087	4,385
Other current provisions	11,258	11,671
Trade payables	31,482	36,520
Other current financial liabilities	18,905	17,368
Other current liabilities	12,391	9,280
Income tax liabilities	462	425
Current liabilities	99,240	118,385
Equity and liabilities	292,657	242,131

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR ALLGEIER HOLDING SE,
MUNICH, FOR THE PERIOD FROM 1 JANUARY 2012 UNTIL 31 MARCH 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousands)		
Income statement	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Sales revenue	92,707	83,388
Changes in inventory of finished goods and work in progress	5,713	3,290
Other capitalised company-produced assets	6	31
Other operating income	1,583	736
Material costs	53,483	51,378
Personnel expenses	31,497	24,627
Other operating expenses	8,927	6,502
Earnings before interest, tax, depreciation and amortisation	6,101	4,939
Depreciation and amortisation	3,314	1,720
Earnings before interest and tax (EBIT)	2,787	3,219
Other interest and similar income	62	85
Interest and similar expenses	729	561
Earnings before tax	2,120	2,743
Income tax results	-537	-806
Net income	1,583	1,938
Allocation of net income:		
to the parent company shareholders	1,480	1,701
to non-controlling interests	103	237

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR thousands)		
Other comprehensive income	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Currency differences	-607	-235
Cash flow hedge	-2	0
Other comprehensive income	-609	-235
Total comprehensive income	974	1,703
Attribution of total comprehensive income:		
to parent company shareholders	839	1,526
to non-controlling interests	134	177
Earnings per share:		
Average number of shares outstanding weighted pro rata temporis	8,392,921	8,408,526
Earnings per share in EUR	0,18	0,20

IFRS CONSOLIDATED CASH FLOW STATEMENT OF ALLGEIER HOLDING SE,
MUNICH, FOR THE PERIOD FROM 1 JANUARY 2012 UNTIL 31 MARCH 2012

CONSOLIDATED CASH FLOW STATEMENT (in EUR thousands)		
	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Earnings before interest and tax (EBIT)	2,787	3,219
Depreciation and amortisation	3,314	1,720
Change in non-current provisions	-55	14
Other non-cash expenses and income	442	-10
Income tax paid	-488	-544
Cash flow from operating activities before changes in working capital	5,998	4,399
Cash flow from changes in working capital	-5,074	-1,339
Cash flow from operating activities	925	3,061
Payments for investments in non-current assets	-1,321	-464
Payments received from the disposal of non-current assets	37	0
Payments made for the acquisition of subsidiaries	-686	0
Payments made for the acquisition of assets and rights	-1,366	-210
Payments made for purchase price shares for companies not acquired in the financial year	0	-882
Cash flow from investing activities	-3,336	-1,555
Addition of own shares	0	-195
Issuing of promissory note	69,020	0
Repayment of bank loans	-19,040	-30
Acquisition of bonds	-3,000	0
Payment balance from the assignment of receivables owed by customers	900	-1,013
Interest received	62	85
Interest paid	-567	-279
Payment balance with shareholders with non-controlling interests	0	-189
Cash flow from financing activities	47,376	-1,621
Total cash flow	44,964	-115
Change in cash and cash equivalents attributable to exchange rates	-607	-235
Total changes to cash and cash equivalents	44,357	-350
Cash and cash equivalents at the start of the period	31,625	61,110
Cash and cash equivalents at the end of the period	75,982	60,760

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALLGEIER HOLDING SE,
MUNICH, AS OF 31 MARCH 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EUR thousands)

	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Profit carried forward	Net income	Changes carried directly to equity	Equity share of share-holders of the parent company	Equity share of non-controlling interests	Equity
As of 1 January 2011	9,072	11,306	277	-4,468	57,426	8,345	-167	81,790	3,706	85,496
Transfer of the previous year's results of the period to profit carried forward	0	0	0	0	8,345	-8,345	0	0	0	0
Addition of own shares in Allgeier Holding SE	0	0	0	-195	0	0	0	-195	0	-195
Dividends	0	0	0	0	0	0	0	0	-189	-189
Net income	0	0	0	0	0	1,701	0	1,701	237	1,938
Currency differences	0	0	0	0	0	0	-175	-175	-60	-235
As of 31 March 2011	9,072	11,306	277	-4,663	65,771	1,701	-342	83,121	3,694	86,815
As of 31 December 2011	9,072	11,306	277	-5,154	61,607	4,378	2,236	83,721	4,476	88,197
Transfer of the previous year's results of the period to profit carried forward	0	0	0	0	4,378	-4,378	0	0	0	0
Net income	0	0	0	0	0	1,480	0	1,480	103	1,583
Cash flow hedge	0	0	0	0	0	0	-2	-2	0	-2
Currency differences	0	0	0	0	0	0	-639	-639	31	-607
As of 31 March 2012	9,072	11,306	277	-5,154	65,985	1,480	1,595	84,561	4,610	89,171

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