

Company Presentation

Development of a leading service provider

Business Partner information

ALLGEIER HOLDING AG

Munich, April 2010

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Allgeier Holding AG company profile

- > Allgeier is a leading IT service provider in Germany – with 1,500 employees and over 1,200 freelance experts under contract, we provide a full-service delivery to our clients that includes everything from concept and design to implementation and operating
- > Allgeier's 3 business lines are
 - > Enterprise IT services: consulting, outsourcing, software development, SAP/ERP
 - > Enterprise IT solutions: complex solution projects, business portals, reseller standard software (ERP, DMS, CRM, Internet and e-mail encryption)
 - > IT staffing & recruiting: locating employee and freelance IT experts (over 60,000 experts in our database), third party management
- > 13 operating companies, each with a technical and/or industry-specific focus
- > 2,000 clients
- > A lean management holding structure drives group growth by strategy and selective acquisitions and supports and coordinates the cooperation among the operating companies

After successful transformation, Allgeier is now focusing on the service sector

2002-2005

Corporate restructuring and transformation

- > Examined portfolio (existing core business of basic technology and IT solutions)
- > Restructured basic technology division (reorganization, cost cutting, sales optimization) with subsequent exit
- > Entered IT service
- > Entered personnel services
- > Made the company profitable again

2005-2007

Strong organic and external growth

- > Further acquisitions
 - 4 in 2005
 - 7 in 2006
 - 4 in 2007
- > Focused on IT service, personnel services and temping services
- > Integrated companies into a dynamic group
- > Improved operating excellence and leveraged economies of scale

Since 2008

Focus on IT and personnel services

- > Sold temping services division to USG People N.V.
- > Preparing for further internal and external growth in the area of services

In February 2008 Allgeier honed its profile and sold its Personnel Services Division

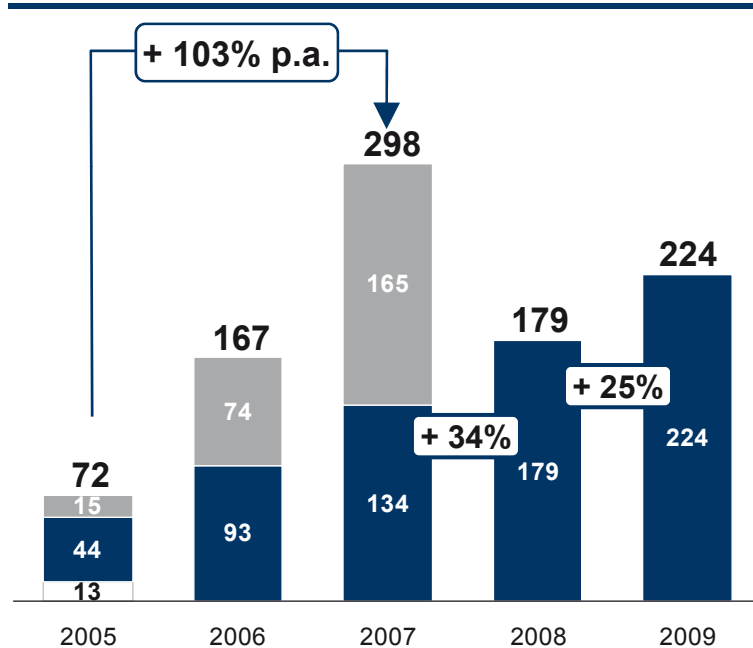
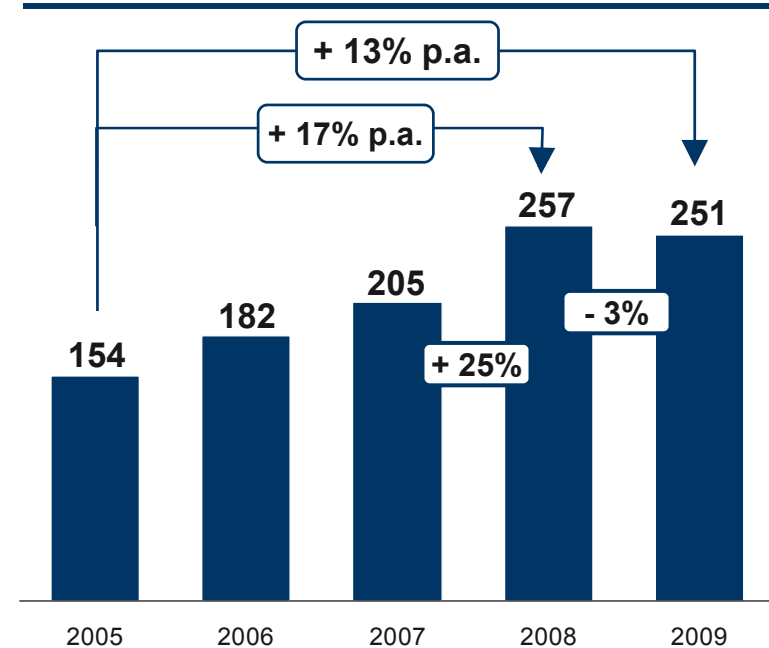
Strategic background

- > Allgeier established between 2005 and 2008 in parallel to the IT Core Business a Personnel Services Division which was sold in March 2008
- > The sale of its Personnel Services Division provides Allgeier with considerable financial resources and the option of further acquisitions in the IT sector and possibly related businesses

Transaction parameters

- > Sold 100% of Allgeier DL GmbH, which contained temping services
- > Buyer: USG People N.V., Holland
- > Purchase price: approx. EUR 175 million
- > Gain on sale before taxes in 2008: EUR 82.6 million

The adopted strategy is working: Strong increase in sales...

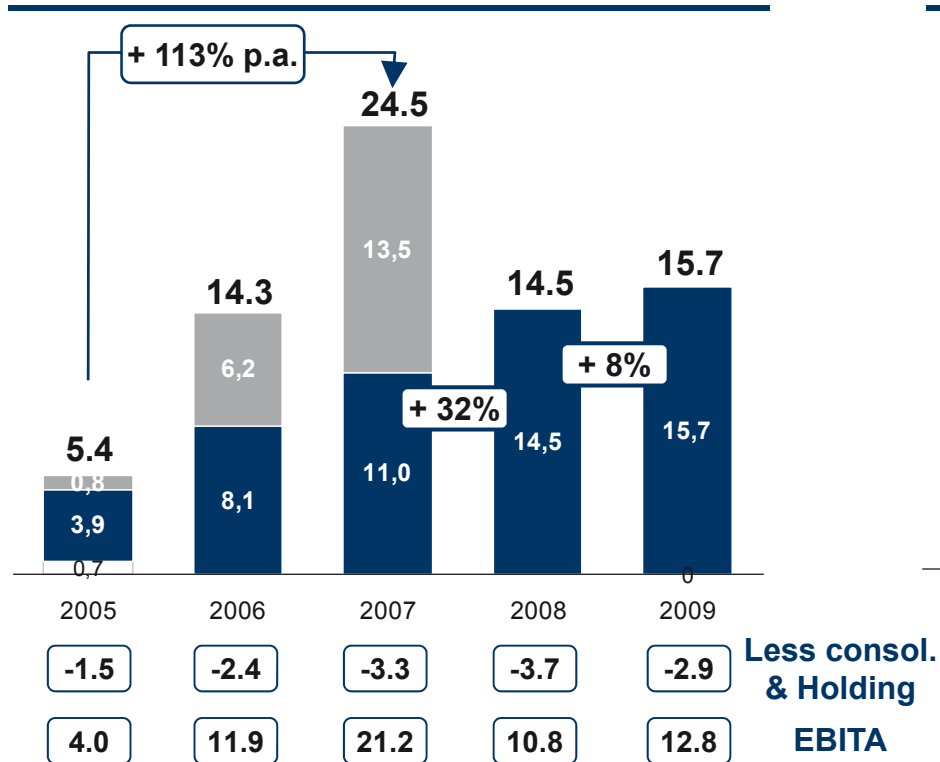
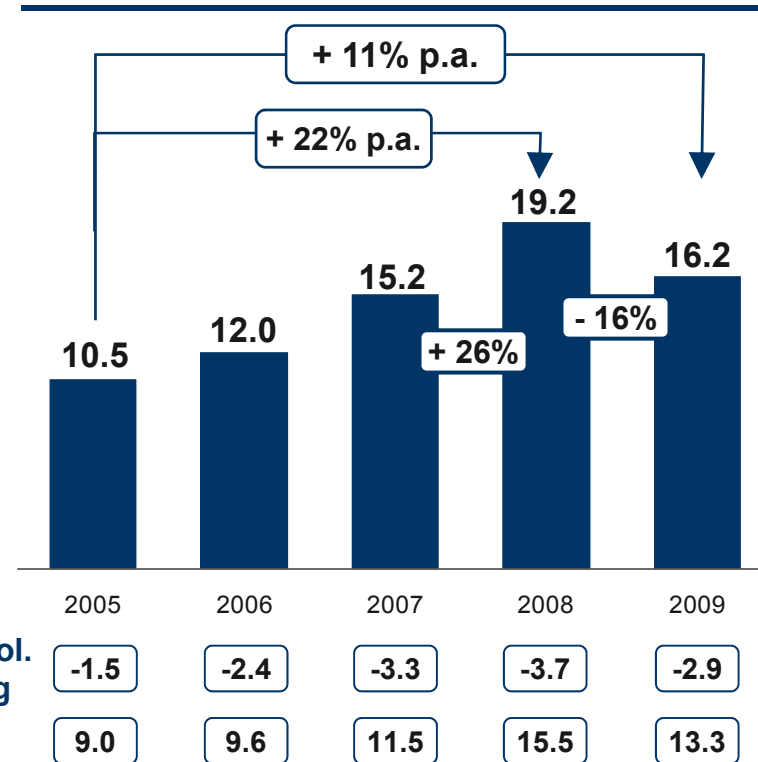
Sales according to IFRS [EUR m]

"Pro-forma" sales¹⁾ [EUR m]
 (organic growth)


= IT division
 = Personnel Services
 = other

1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of December 31, 2009, except Solveos & ADCS

A ALLGEIER HOLDING AG AT A GLANCE

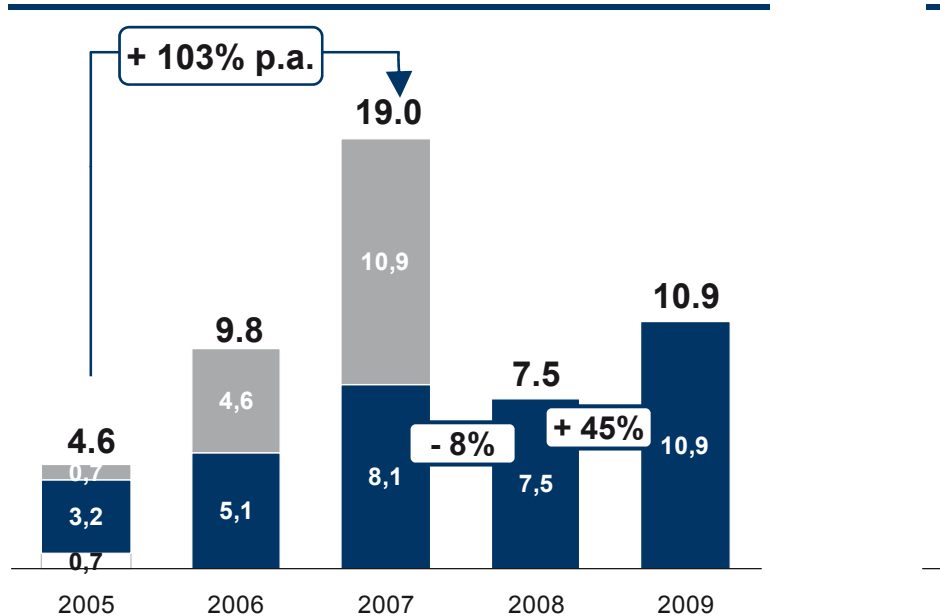
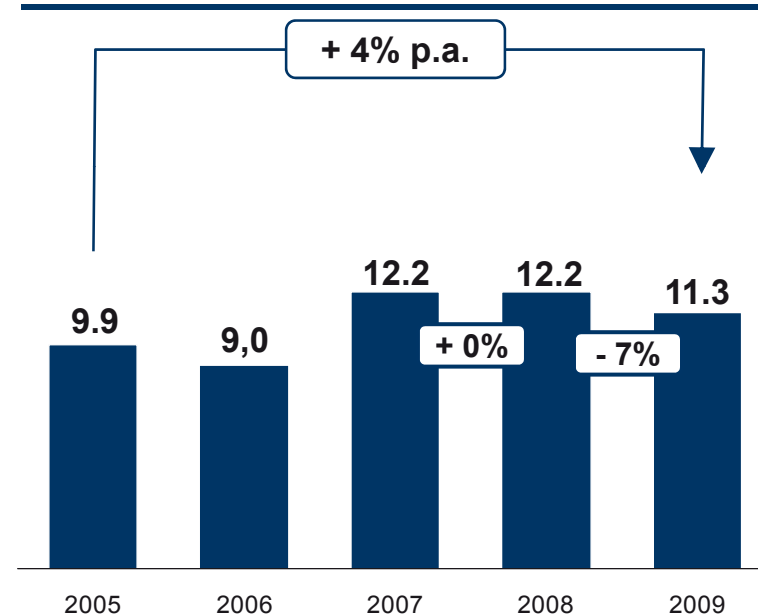
... and even stronger growth in profits until 2008. The economic downturn in 2009 did not hit hard.

EBITA [EUR m]

"Pro-forma EBITA"¹⁾ [EUR m]
 (organic growth; before holding costs)


■ = IT division ■ = Personnel services □ = Basic technology

1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of December 31, 2009, except Solveos & ADCS

EBIT dropped slightly as a result of goodwill amortization (2008) and the economic downturn (2009)

EBIT [EUR m]

"Pro-Forma" EBIT¹⁾ [EUR m]
 (organic growth; before holding costs)


Year	2005	2006	2007	2008	2009
Less consol. & Holding	-1.5	-2.4	-3.3	-3.7	-2.9
EBIT	3.2	7.4	15.7	3.9	8.0
Less consol. & Holding	-1.5	-2.4	-3.3	-3.7	-2.9
EBIT	8.4	6.6	8.5	8.5	8.4

= IT division
 = Personnel services
 = Basic technology

1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of December 31, 2009, except Solveos & ADCS

Key indicators: Allgeier is focusing on sustainable growth and value-adding acquisitions

As of December 31, group values in million euros (incl. temping services)

	2006	2007	2008	2009
Op. cash flow¹⁾	10.6	21.7	9.6	14.0
EBT²⁾	5.0	11.2	87.4	7.0
Equity ratio	16%	13%	42%	50%
Liquidity	16.5	26.3	69.1	49.2
Acquisition volumes³⁾	43.1	29.1	24.9	9.3
Market cap.	27.6	76.2	54.3	67.9

1) Before changes in working capital 2) Group EBT according to IFRS

3) Purchase price for subsidiaries acquired less liquid funds acquired

Allgeier is focusing on structural growth markets and responding to new opportunities in these markets

- > Germany still needs to make its work structures more flexible – this need will continue to rise also and especially during sluggish economic times
- > Many services are still in the early stages of maturity – services offered will continue to develop and their markets will continue to grow
- > Fundamental changes in our markets, such as transforming value chain configurations, provide numerous opportunities and courses of action
- > In the coming years, Allgeier is planning to continue its successful acquisition strategy of the past years

The Allgeier strategy is based on four corner stones

1

Concentrate on the booming market for services designed to make work and cost structures more flexible – focus on IT service and related business

2

Combine the benefits of a decentralized corporate management structure with the power of a strong, publicly listed group

3

Support organic growth of the companies through selective, value-generating acquisitions

4

Continuously examine the corporate path and value development of the group – Screen new opportunities and react quickly to new growth prospects

An integrated management and investment philosophy ensures growth

INVESTMENT PHILOSOPHY

- > Invest in well-established companies with sustainable growth
- > Examine what value these companies can generate for Allgeier Group (by realizing synergies) and the value the group will generate for the new company
- > Take a professional and entrepreneurial-thinking management approach
- > Further investment criteria:
 - > Focus: primarily Germany
 - > Investment size between EUR 5 and 100 million

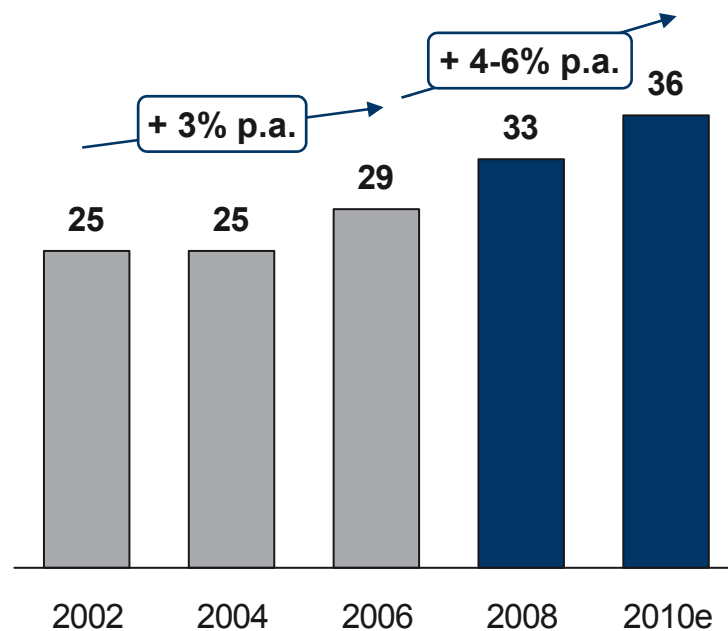
MANAGEMENT PHILOSOPHY

Combines the advantages of

- a. Decentralized entrepreneurship of mid-sized enterprises: Encourages individual initiative, responsibility and flexibility (managing directors at the affiliates essentially act as autonomous entrepreneurs in line with the strategic objectives)
- b. The power of a strong, publicly listed group: using scale effects (brand power, corporate stability, attractiveness for large corporations, overhead synergies, employee staffing, financing terms, etc.)

IT service remains a growth market – Positive prospects despite the economic situation





Market growth of IT service in Germany [EUR bn]



Growth drivers

- > IT service outsourcing remains a continuous trend to professionalize and reduce (personnel) fixed costs
- > Modernizing the IT environment (reliability, security, flexibility) is a key success factor to optimize business processes
- > Investment backlog between 2002 to 2006 means there is still pent-up demand
- > IT specialists are still hard to find/switching to IT service providers

The market for Allgeier can be divided into 4 fields – Allgeier is primarily focusing on the growth segments

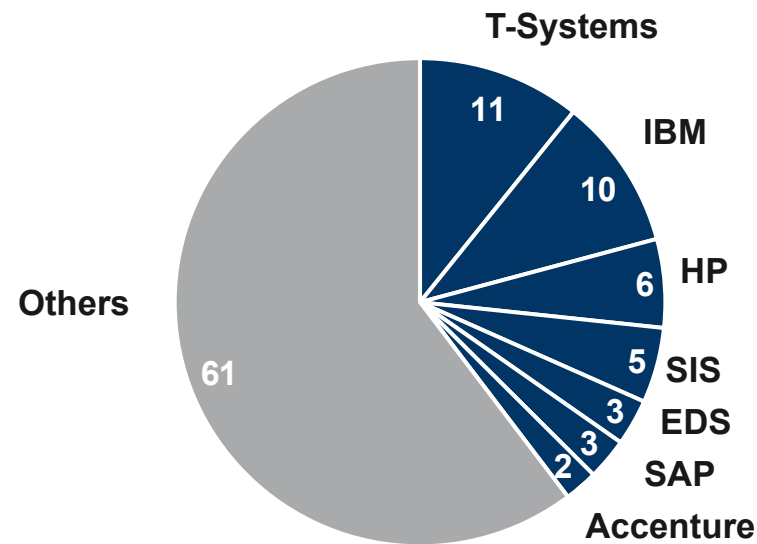
Services/ Products	Recruiting/ expert leasing	Outtasking/ outsourcing	Complex solution projects	Software development/sales
Allgeier services	<ul style="list-style-type: none"> > Providing and placing all types of IT experts > Network with 60,000 experts 	<ul style="list-style-type: none"> > Services ranging from selective support to long-term assumption of IT service > Infrastructure/application mgmt. (planning, maintenance, help desk) 	<ul style="list-style-type: none"> > Supporting the innovation of IT landscapes (esp. business portals and innovation mgmt.) > IT consulting 	<ul style="list-style-type: none"> > Software for automating administrative processes (ERP, document mgmt., e-mail security, etc.)
Market trend				
Share of Allgeier IT sales	54%	6%	25%	15%

Allgeier provides its clients with holistic support – from design and implementation to operation

Professional expertise	Industry expertise	Products
Management & IT consulting	Banks	ERP for SMEs
Business process consulting	Insurance	ECM/DMS
Individual software develop.	Telecommunications	CRM
SAP consulting	Public sector	SC-OWI / SC-mobile
Outsourcing/outtasking	Automotive	Logistics solutions
Online/portal business	Information technology	Security solutions
Infrastructure	Retail	Web shop
Business intelligence	Energy providers	
IT costs/efficiency check	Media	
IT compliance		
Staffing and recruiting – over 60,000 IT experts for all questions		
Third party management		

Allgeier has firmly established itself in the market – Ideally positioned for further growth

Market share in Germany [in %]



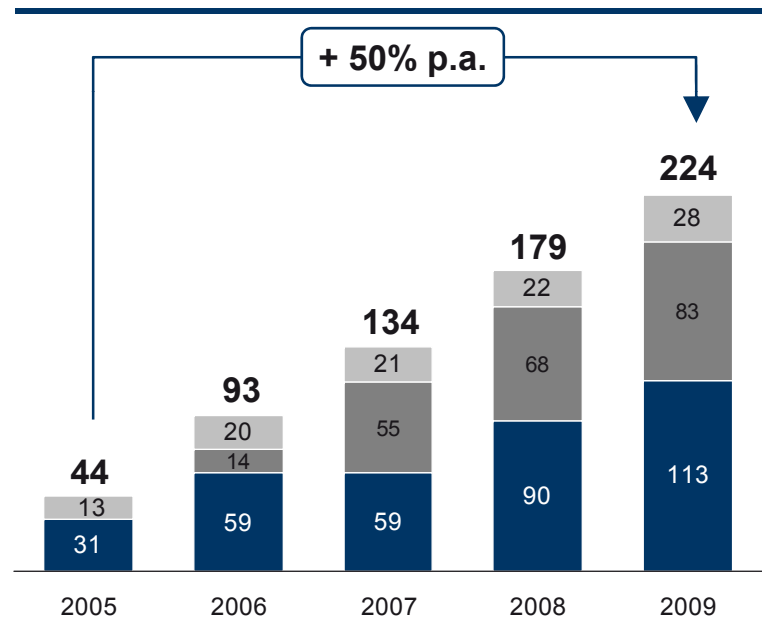
- > The majority of players are captive and mainly controlled by international groups
- > During the last three years, Allgeier was able to significantly increase its market share and is today already among the top 20 players – in particular, one of the leading suppliers for mid-sized companies
- > Overall market is still highly fragmented, providing further potential targets for Allgeier
 - Over 50,000 companies in Germany
 - Approx. 90% have sales less than EUR 1 million
 - Top 10 players have a market share of < 50%

C Focus on IT service – A growth market

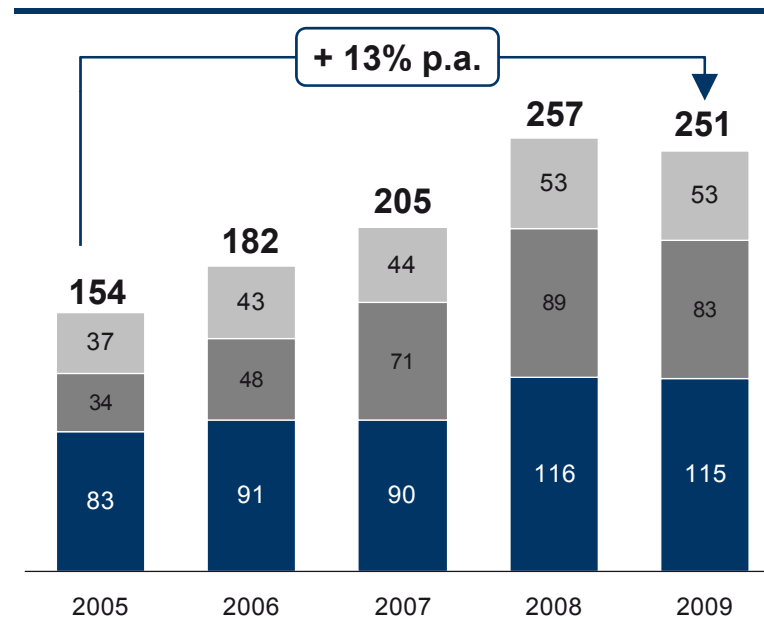
Organic growth higher than development on the IT market – Additional strong external growth (1/2)


IT Service, IT Solutions and Staffing&Recruiting

Sales according to IFRS [EUR m]



"Pro-Forma" sales¹⁾ [EUR m]



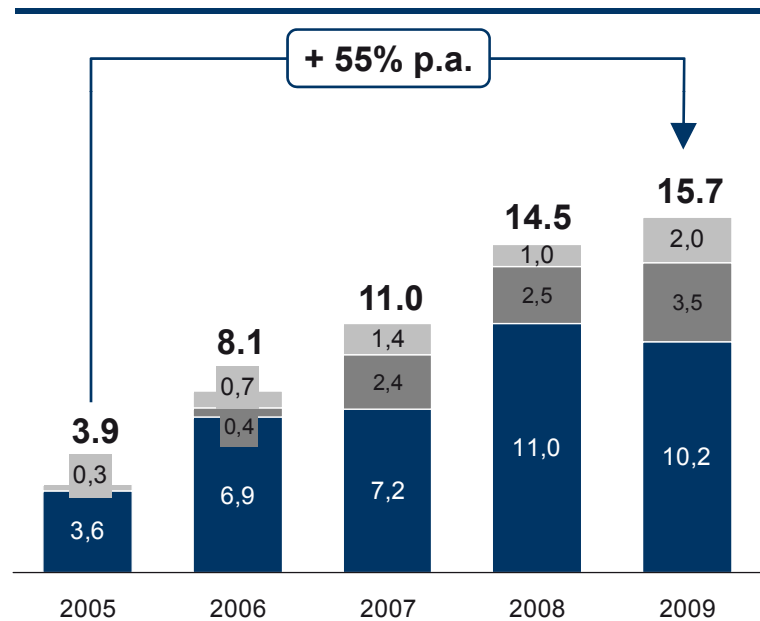
 = IT Service  = Staffing & Recruiting  = IT Solutions

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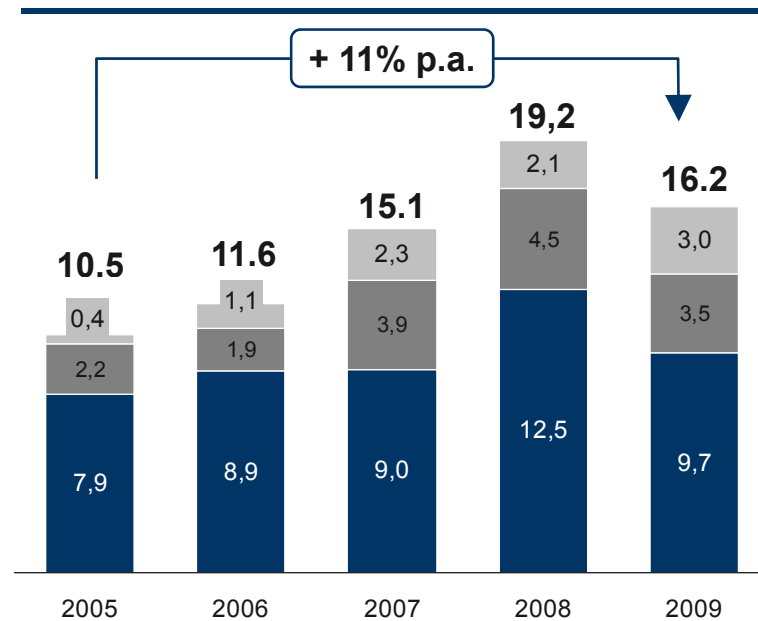
Organic growth higher than development on the IT market – Additional strong external growth (2/2)

IT Service, IT Solutions and Staffing&Recruiting

EBITA according to IFRS [EUR m]



"Pro-Forma" EBITA¹⁾ [EUR m]

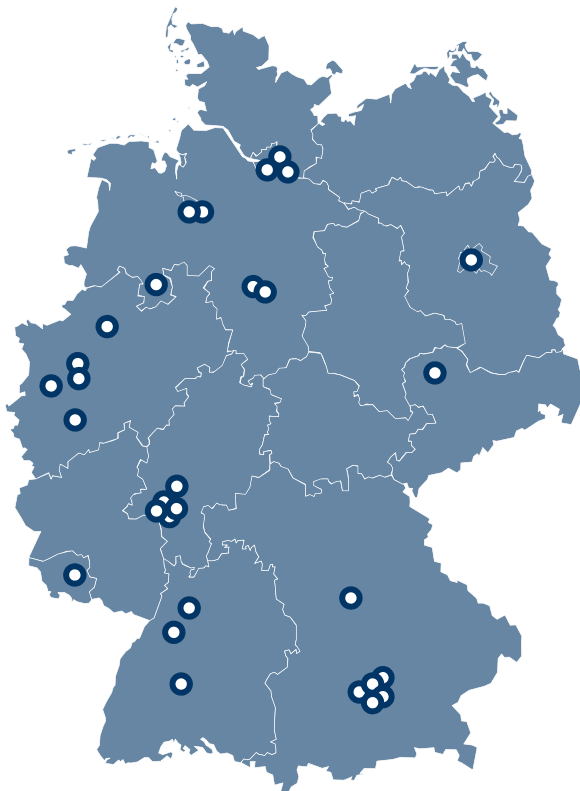


= IT Service
 = Staffing & Recruiting
 = IT Solutions

1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of December 31, 2009, except Solveos & ADCS

More than 1,250 employees and 1,200 freelance experts support our clients throughout Germany at 35 locations

IT Service offices



- Prague
- Timisoara
- Amsterdam
- Brussels
- Grenoble
- Zurich
- Vienna

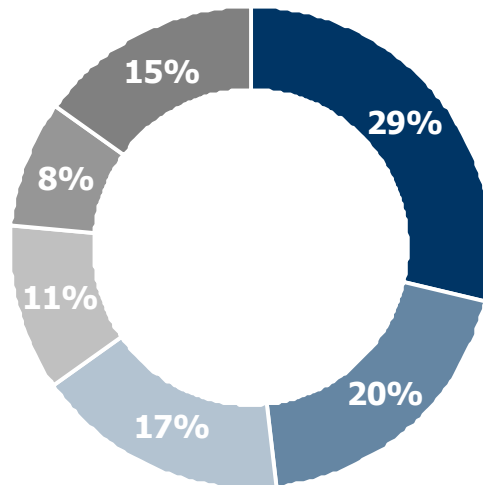
Comments

- > Over 1,250 employees and 1,200 freelance experts are currently working for Allgeier Group
- > Allgeier Group's freelance experts cover all technical topics – this means Allgeier has both the regional presence and technical expertise to support clients on IT projects
- > The Prague and Timisoara locations offer ideal nearshoring capacities

C Focus on IT service – A growth market

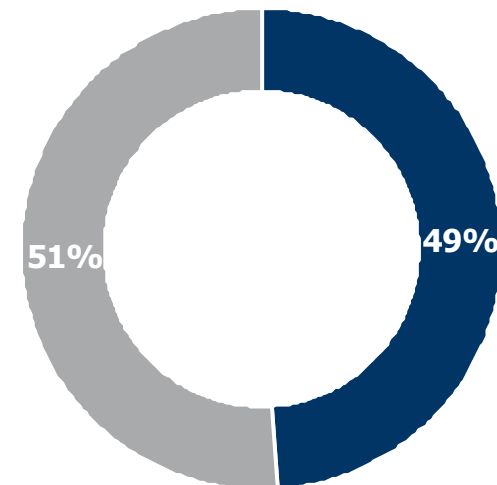
Top clients and a broad industry scope mean a sustainable market position (1/2)

Industry structure



- Telecommunications
- Banks, insurance
- Information technology
- Industry (chemicals, energy, automotive, etc.)
- Public sector
- Other

Client structure (sales breakdown)



- Top 10 Kunden

C Focus on IT service – A growth market

Top clients and a broad industry scope mean a sustainable market position (2/2)



Allgeier has five strategic goals for the coming years (1/2)

1	Organic and external growth
2	Synergy development
3	Full service and selling up
4	Extend regional reach
5	Employee development

1 CONTINUE GROWING

- > Organic growth: continue growth (above market average)
- > External growth: value-adding acquisitions, especially in recruiting, outsourcing, IT solutions and related business
- > EBIT growth matching at least the sales growth rate

2 SECURE SYNERGY POTENTIAL BETWEEN THE AFFILIATES – WHILE MAINTAINING DECENTRALIZED MANAGEMENT STRUCTURES

- > Jointly use management/IT systems and group functions
- > Optimize joint staffing
- > Leverage customer relationships
- > Exploit brand synergies (attractive especially for key accounts)
- > Carry out financing measures

Allgeier has five strategic goals for the coming years (2/2)

1	Organic and external growth
2	Synergy development
3	Full service and selling up
4	Extend regional reach
5	Employee development

3 CONTINUE THE FULL-SERVICE STRATEGY – FURTHER DEVELOP HIGH YIELD SEGMENTS

- > Offer all IT services from one provider
- > Push expert leasing and outsourcing
- > Target EBIT margin of ~ 10%

4 EXPAND REGIONAL PRESENCE THROUGHOUT GERMANY

- > Reach critical size at all locations
- > Continue to extend regional reach

5 INVEST IN EMPLOYEE TRAINING

- > Push employee quality as a medium-term critical success factor in the competitive environment

Outlook

- > Over the past few years, Allgeier Group was able to grow faster than the market and gain market share
- > Allgeier has firmly established itself in the market as a leading SME enterprise and we expect that we will continue to grow faster than our competitors
- > Despite good positioning among our clients, further development of Allgeier Group depends also on general market conditions
- > For 2009, BITKOM estimates 3.7% growth in IT service and 2.0% growth in software development
- > All group companies have engaged in scenario planning and are ready for the year 2009 – This ranges from continuing the growth path to quickly cutting costs
- > As was the case over the past few years, management will support corporate development by making very selective acquisitions

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