

Company Presentation Allgeier Holding AG

Passion for a better IT

Munich, September, 2010

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Allgeier Holding AG company profile

- > Allgeier is a leading IT Service Provider in Germany
- > **1,250 employees** and over **1,300 freelance experts** under contract **provide a full-service approach** – everything involved in operating the IT landscape from concept and design through to implementation
- > **Our 15 operating companies currently help around 3,000 clients** – each company has a technical and/or industry-specific focus
- > **43 branches in Germany and 14 in Europe** ensure proximity to our clients across Europe
- > Our lean management holding drives group growth by making selective acquisitions and supports and coordinates cooperation between the operating companies
- > With **revenues of EUR 224 m** in 2009, Allgeier ranks **# 2 of midsize IT Service Provider** and **# 2 IT Recruiting company** in Germany¹⁾

1) Source: Lünendonk Marktsegmentstudie 2010

After a successful transformation, Allgeier is 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
- > Further acquisitions
 - 3 in 2008
 - 3 in 2009
 - 2 in 2010 (until August)

Our business is divided in three divisions and contains a broad range of services – "Full-Service" approach

Service portfolio	IT Solutions	IT Services	Recruiting
<ul style="list-style-type: none"> > ERP for mid-sized companies > Document management > Data center and infrastructure services > CRM > Security solutions 	<ul style="list-style-type: none"> > Management and IT Consulting > Individual software development > SAP Consulting > Outsourcing > Infrastructure > Portal technology 	<ul style="list-style-type: none"> > Providing IT experts, both employees and freelancers > Third Party Management 	
Staff ¹⁾	537	1,084	867
Revenues ²⁾	537	EUR 114 million	EUR 83 million

1) Incl. freelance experts, Dec 31, 2009

2) IFRS, 2009

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

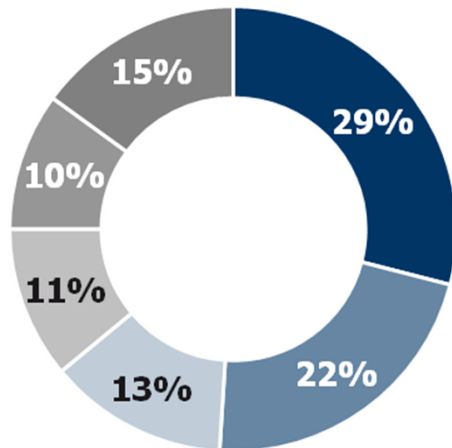
Professional expertise	Industry expertise	Products
Management & IT consulting	Banks	ERP for SMEs
Business process consulting	Insurance	ECM/DMS
Individual software developm.	Telecommunications	CRM
SAP consulting	Public sector	SC-OWI/SC-mobil
Outsourcing	Automotive	Logistics solutions
Online/portal business	Information technology	Security solutions
Infrastructure	Retail	Web shop
Business intelligence	Energy providers	Identity management
IT costs/efficiency check	Media	
IT compliance		
Data processing centres serv.		

Staffing and Recruiting – a database of 60,000 IT experts

Third Party Management

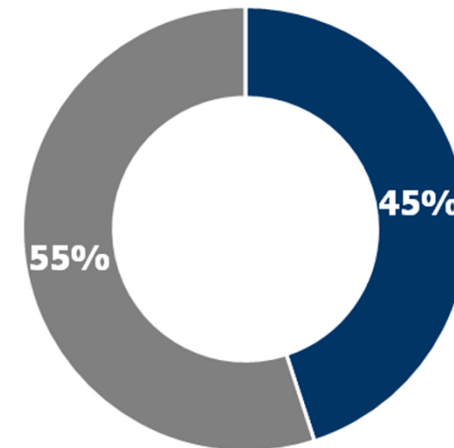
Top clients and a broad industry scope mean a sustainable market position

Industry structure



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

Client structure (sales breakdown)



- Top 10 clients

Source: Allgeier, 2009

Highlights from the first half year of 2010 – two acquisitions support further growth

BSR & Partner AG, Zug / CH in May

- > BSR & Partner AG is a leading mid-cap IT Service Provider in Suisse, providing highly qualified services; focus on data storage, back-up software and storage solutions
- > BSR recorded revenues of CHF 25m in 2009 – the company has shown positive earnings and stable growth for years

Terna GmbH, Innsbruck, Austria in July

- > Terna offers a complete service in all areas related to ERP (Microsoft Dynamics AX and Lawson M3) and business process management in A, D and CH
- > Terna recorded revenues of EUR 10m in 2009 – the company has shown positive earnings and stable growth for years

In acquiring BSR and Terna, Allgeier is increasing its international focus and expanding its presence in Austria and Switzerland

A Allgeier Holding AG at a glance

Allgeier Holding AG, Munich

IT Solutions

Allgeier IT Solutions AG,
Munich 100%

Allgeier IT Solutions GmbH,
Bremen 100%

Allgeier Data Center Services
GmbH, Mannheim 100%

Solveos Gruppe,
Langenfeld 100%

DIDAS AG,
Munich 100%

Allgeier Computer BV,
Netherlands 100%

Allgeier Computer NV,
Belgium 100%

BSR & Partner,
Zug 75%

Terna GmbH,
Innsbruck 100%

IT Services

Allgeier IT Services AG,
Munich 100%

Xiopia GmbH,
Unterföhring 100%

Softcon Gruppe,
Munich 80%

U.N.P.-Software GmbH,
Dusseldorf 100%

mgm technology partners
Gruppe, Munich 80%

TOPjects AG,
Munich 100%

Recruiting

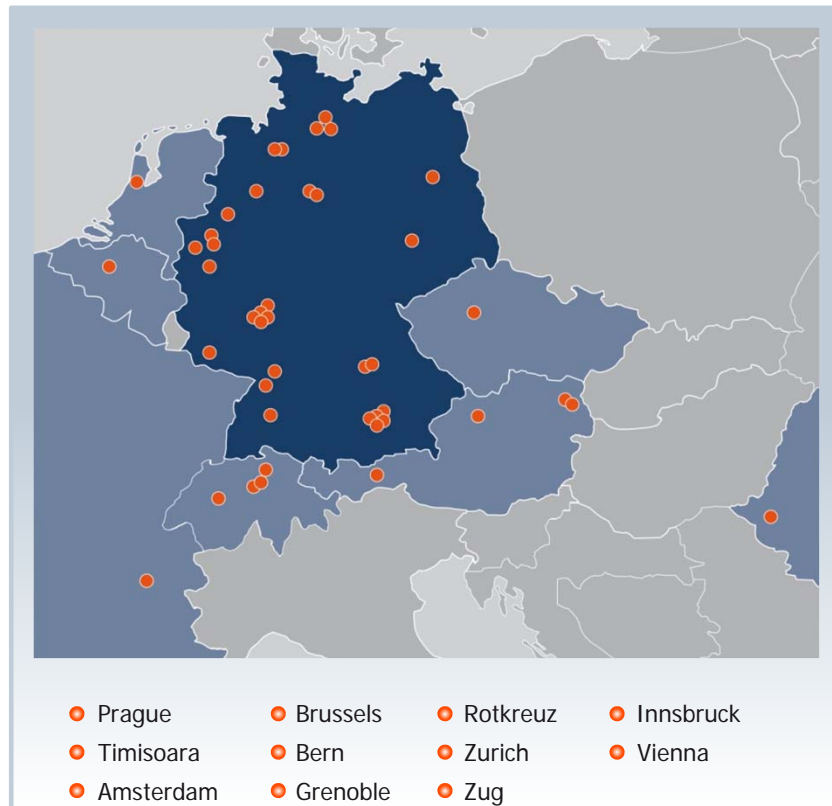
Allgeier Expert Staffing & Recruiting
GmbH, Munich 100%

Goetzfried AG,
Wiesbaden 100%

Next GmbH,
Frankfurt 100%

More than 1,250 employees and 1,300 contractors at 43 locations support our clients throughout Germany

IT Service offices



Comments

- > Over 1,250 employees and 1,300 contractors currently work for Allgeier Group
- > Allgeier Group's contractors 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

Allgeier`s strategy is based on four cornerstones

1

Concentrate on the growing market for services, which are designed to make work and cost structures more flexible – focus on IT services 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 by 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 ensure 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 approach to management
- > Further investment criteria:
 - Focus: primarily Germany
 - Investment size between EUR 5 and 100 million

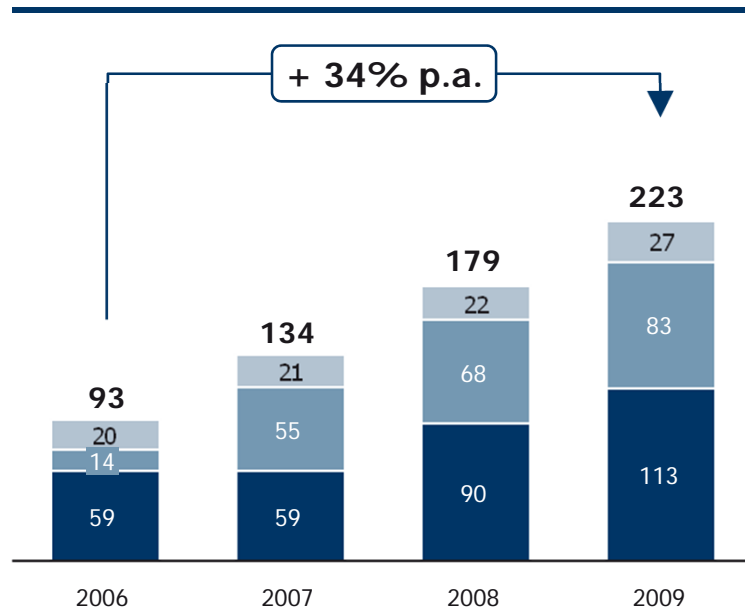
MANAGEMENT PHILOSOPHY

Combines the advantages of

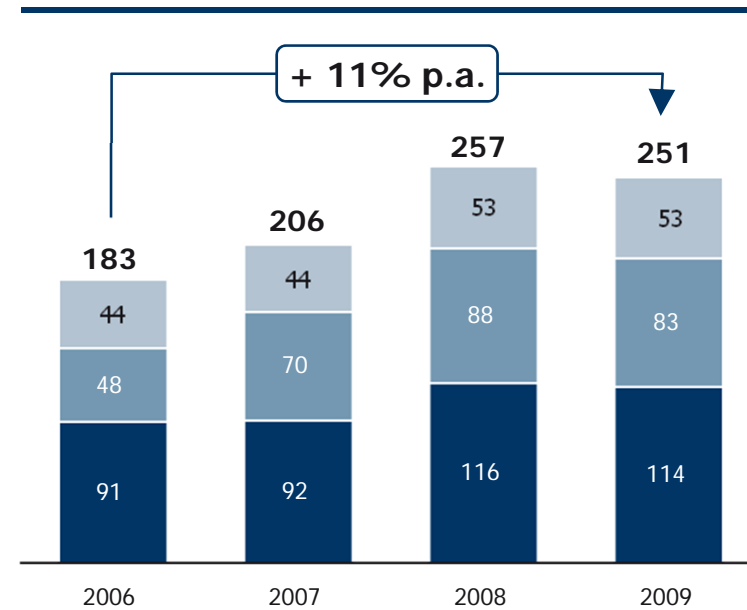
- a. Decentralized entrepreneurship of mid-sized enterprises: Encourages individual initiative, responsibility and flexibility (managing directors at the affiliates essentially act as autonomous entrepreneurs in line with the strategic objectives)
- b. The power of a strong, publicly listed group: using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

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

Revenue continued divisions according to IFRS [EUR m]



"Pro-forma revenue"¹⁾ [EUR m] (organic growth)

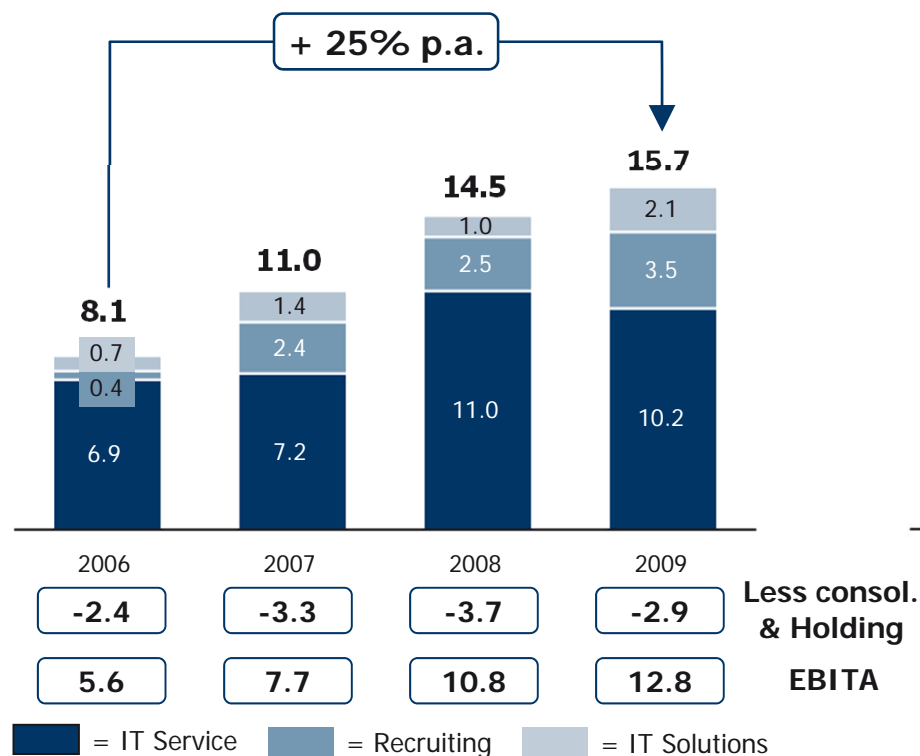


= IT Service
 = Recruiting
 = IT Solutions

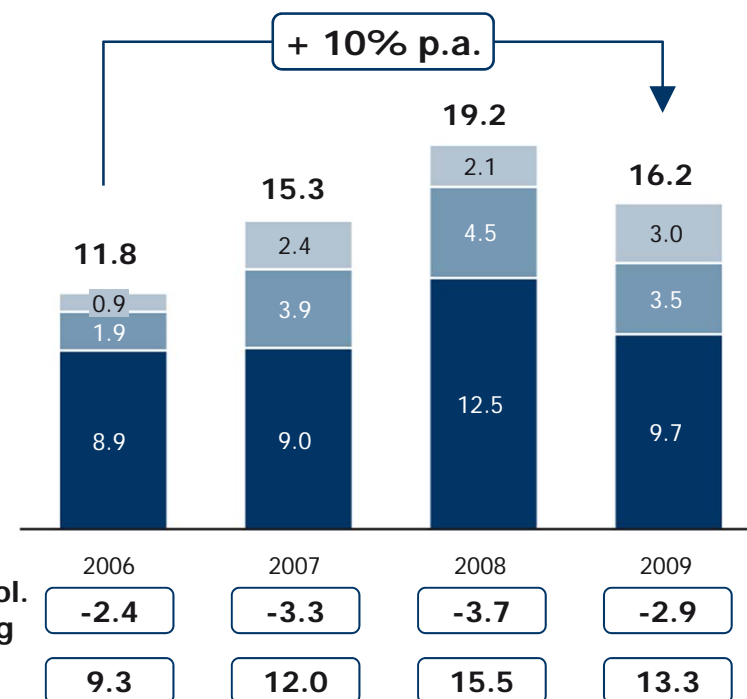
1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of June 30, 2010

... and also growth in profits

EBITA continued divisions
according to IFRS [EUR m]



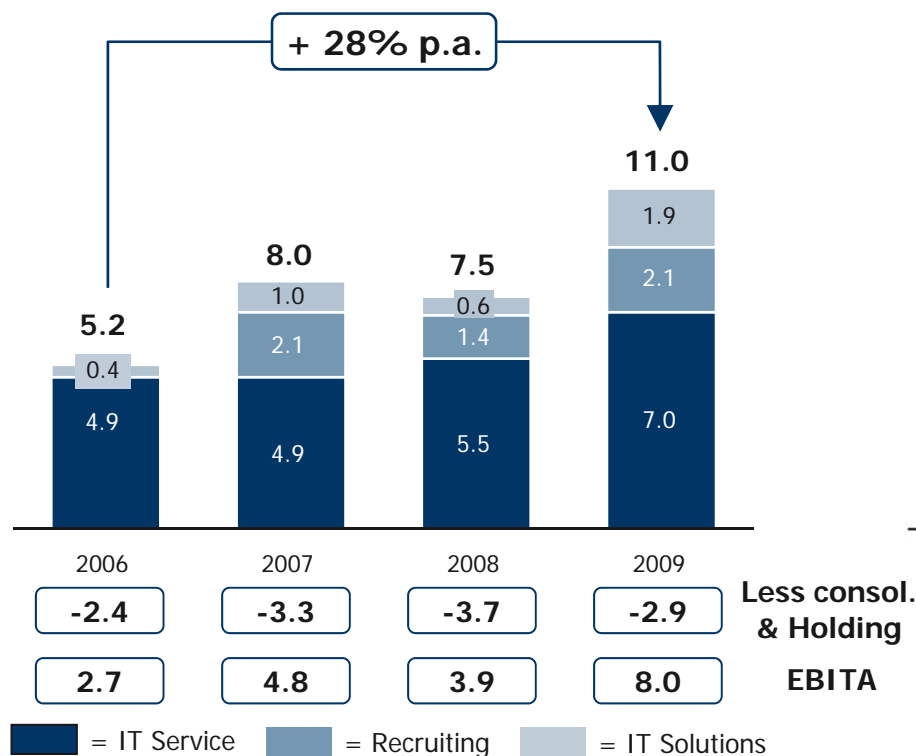
"Pro-forma EBITA"¹⁾ [EUR m]
(organic growth; before holding costs)



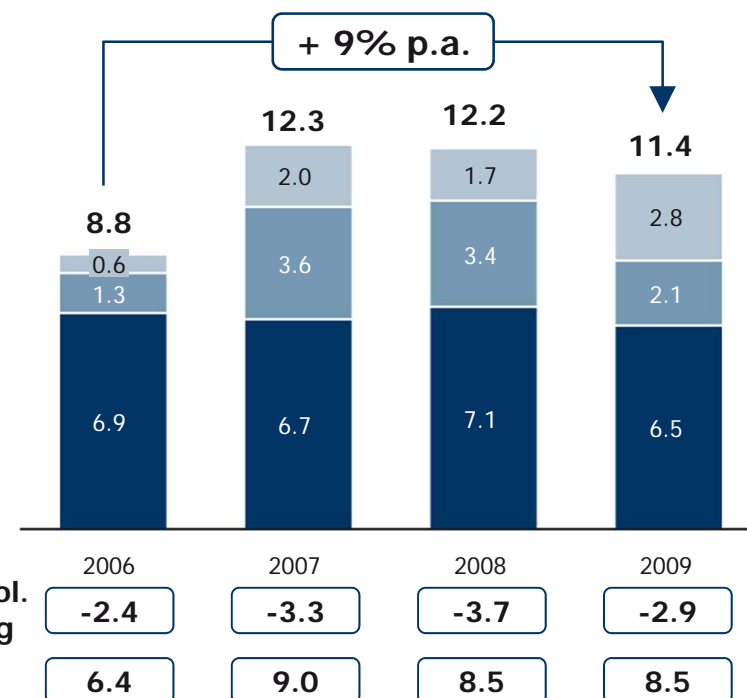
1) "Pro-forma consolidation" shows organic growth: includes the entire annual earnings of all affiliates as of June 30, 2010

The economic downturn in 2009 did not hit hard

EBIT continued divisions
according to IFRS [EUR m]



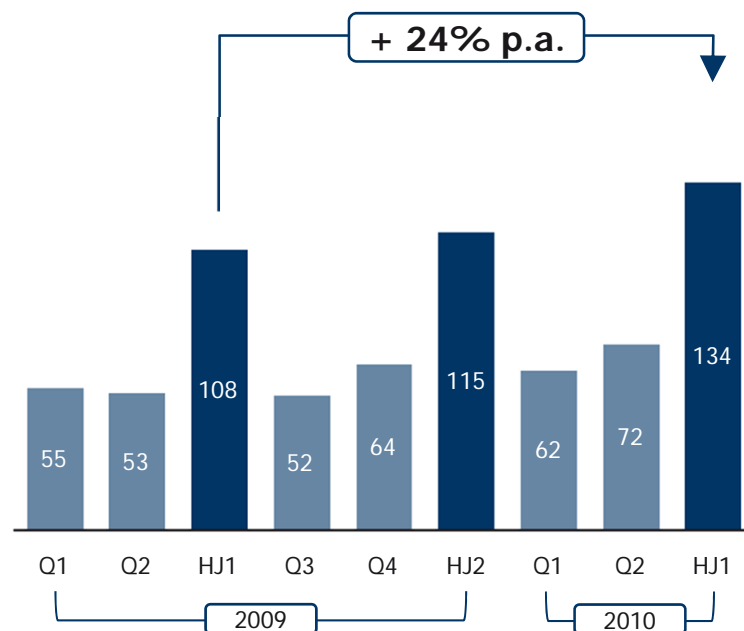
"Pro-forma EBIT"¹⁾ [EUR m]
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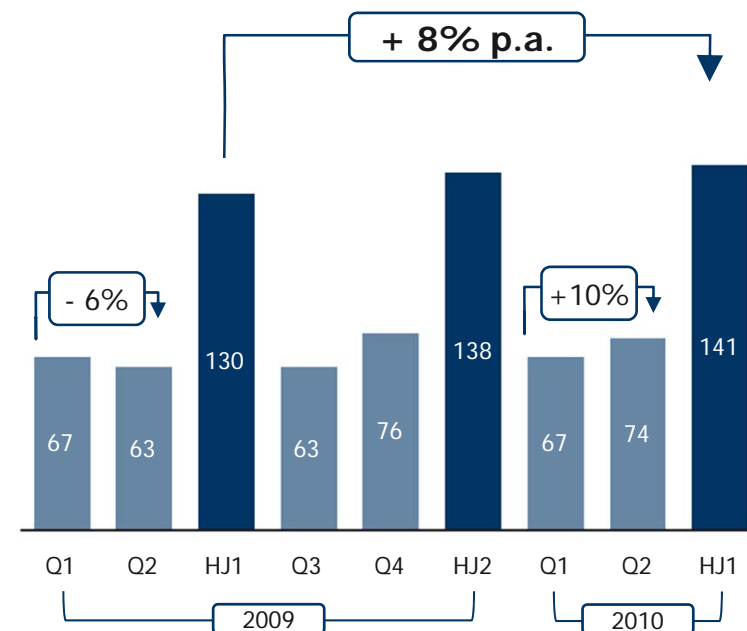
1) "Pro-forma consolidation" shows organic growth: includes the entire annual earnings of all affiliates as of June 30, 2010

Development in the first half of 2010 still limited due to economic crises – but recent months show upturn

Revenue
according to IFRS [EUR m]



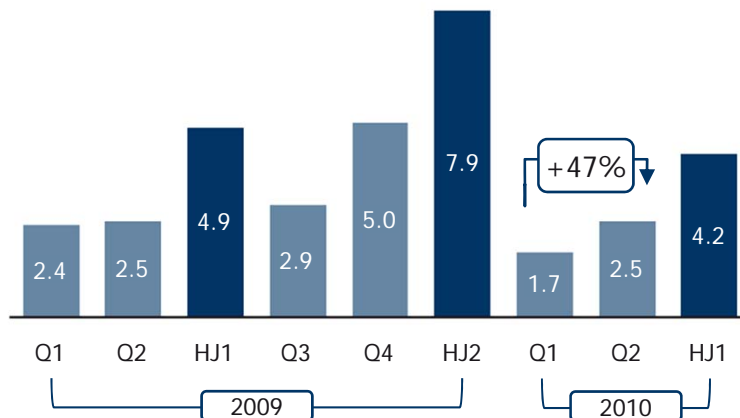
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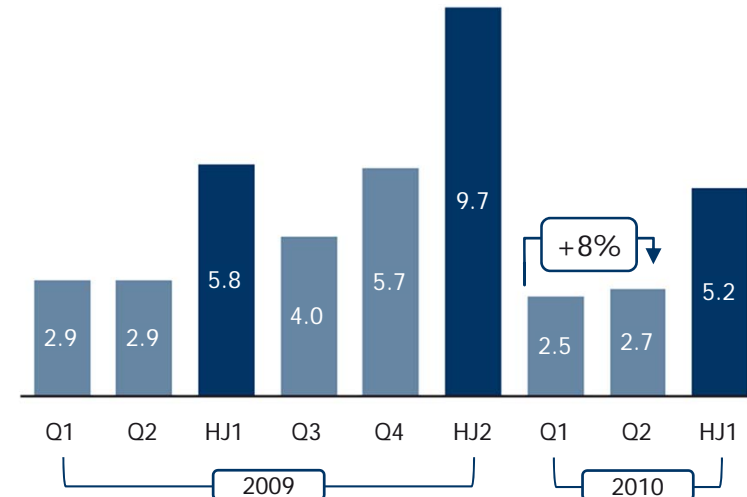
1) "Pro-forma consolidation" shows organic growth: includes the entire annual sales of all affiliates as of June 30, 2010

Second half of the year traditionally has higher EBITA-margins

EBITA continued divisions [EUR m]



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



1) "Pro-forma consolidation" shows organic growth: includes the entire annual earnings of all affiliates as of June 30, 2010

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

In EUR m	2007	2008	2009	1 H 2010
Balance sheet total	177.0	193.4	160.1	167.2
Equity	22.7	81,8	79.5	78.3
Equity ratio	13%	42%	50%	47%
Liquidity	12.5	69.1	49.2	37.9
Net cash	-17.9	40.5	27.4	14.0
Op. cash flow¹⁾	17.2	9.6	14.0	4,2
CAPEX	30.7	25.6	9.8	11.7

1) Before changes in working capital

A regular dividend reflects our success

In EUR	2007	2008	2009	1 H 2010
Earnings per share	0.56	8.93	0.60	0.21
Dividend per share	-	2.50 ¹⁾	0.60	0.50
Equity per share	2.50	9.01	8.77	8.63
Market capitalization ²⁾ (in m)	77.4	54.4	67.9	75.3

1) Regular dividend of EUR 0.50 plus a extra dividend of EUR 2.00

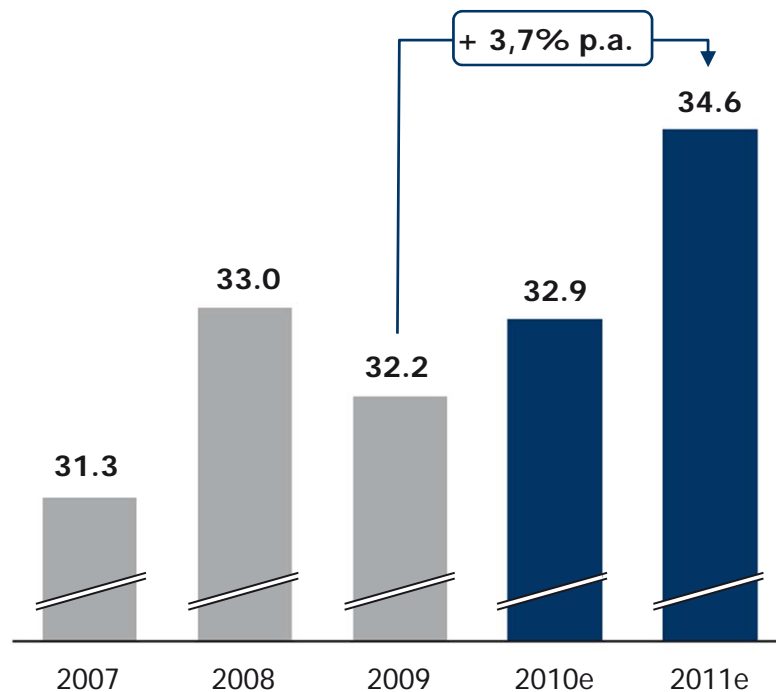
2) As Dec 31 respectively June 30

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

- > **Germany still needs to make its working structures more flexible** – this need will arise especially during sluggish economic times
- > **Companies are outsourcing their IT more and more** – to concentrate on their core competencies and to reduce costs
- > **Many IT services are still in the early stages of maturity** – services offered will continue to develop and the market 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 will continue its successful acquisition strategy** and will add new value-adding services

IT services continue to be a growth market

Market growth of IT services in Germany [EUR bn]




Source: BITCOM, EITO March 2010

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 factor in the optimization of business processes
- > The 2009 slowdown in investment has led to a backlog in demand
- > IT specialists are again hard to find/switching to IT service providers

Allgeier is well-positioned in many booming IT markets

	Market trend ¹⁾	Positioning of Allgeier
IT compliance		++
Outsourcing		+
Business Intelligence		++
Business Process Management		++
ERP/CRM		++
Security		+
Enterprise Content Management		++
Software as a service (SaaS)		+
Cloud Computing		+

1) Source: BITCOM, PAC, Gartner, Softselect

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 TO GROW

- > Organic growth: continue to grow (above market average)
- > External growth: value-adding acquisitions, especially in recruiting, outsourcing, IT solutions and related businesses

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 (especially attractive for key accounts)
- > Carry out financing measures

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

1	Organic and external growth	3 CONTINUE THE FULL-SERVICE STRATEGY – FURTHER DEVELOP HIGH YIELD SEGMENTS <hr/> <ul style="list-style-type: none"> > Be a “One-Stop-Shop” for all IT services > Acquire further major projects
2	Synergy development	
3	Full service and selling up	4 EXPAND REGIONAL PRESENCE THROUGHOUT GERMANY <hr/> <ul style="list-style-type: none"> > Continue to extend regional reach > Step by step development of the international business
4	Extend regional reach	5 INVEST IN EMPLOYEE TRAINING <hr/> <ul style="list-style-type: none"> > Push employee quality as a medium-term critical success factor in the competitive environment
5	Employee development	

Allgeier has a strong market position and is well prepared for the coming years

In recent years, Allgeier has grown faster than the market and gained market share

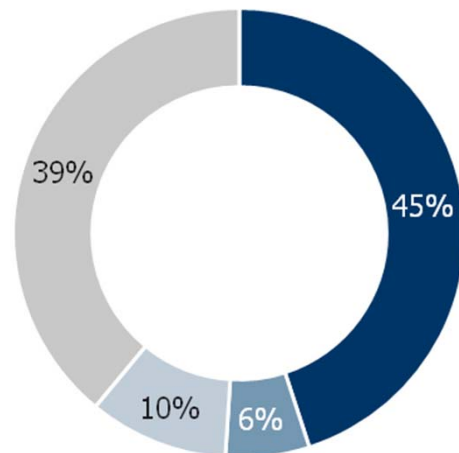
Allgeier has firmly established itself as one of the Germany`s leading IT service companies – continuing consolidation gives Allgeier the chance to make further acquisitions

For the coming years BITKOM estimates growth of 3.7% in IT services and software development

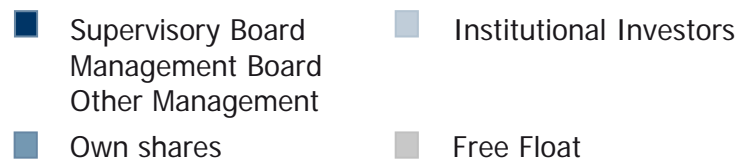
Allgeier has solid financial power based on EUR 78.3 million in equity, EUR 37.9 million in liquidity and a growing cash generating business

Both group and affiliate companies' management board members hold shares in Allgeier

Structure of shareholders¹⁾



Shares outstanding 9,071,500



Facts about Allgeier Share

Listing	General Standard in Frankfurt Open Market in Berlin-Bremen, Dusseldorf, Hamburg, Hanover und Stuttgart
ISIN	DE0005086300
WKN	508630
Index	General Standard
Sector	Services

¹⁾ According to information from the companies (partly estimated)

Key balance sheet items

ASSETS (EUR'000s)	Jun 30, 2010	Dec 31, 2009	LIAB. & SHAREHOLDERS EQUITY (EUR'000s)	Jun 30, 2010	Dec 31, 2009
Intangible assets	51,103	42,343	Equity applicable to the parent company	74,773	77,787
Plant, property & equipment	5,006	4,591	Minority shares	3,483	1,753
At-equity investments		440	Equity	78,256	79,540
Deferred taxes	558	540	Profit participation rights	13,000	13,000
Long-term assets	56,667	47,914	Loans, provisions, other debt	10,546	10,822
Inventories	5,466	2,680	Long-term debt	23,546	23,822
Short-term receivables and other assets	67,220	60,322	Trade payables, prepayments	25,431	23,259
Cash and short-term deposits	37,868	49,150	Interest-bearing loans	10,552	8,413
Short-term assets	110,555	112,152	Taxes, other provisions and liab.	29,438	25,033
Total	167,222	160,066	Short-term debt	65,420	56,704
			Total	167,222	160,066

Key share data

Listed since	July 11, 2000
Nominal capital	EUR 9,071,500.00
Outstanding shares	9,071,500
Class of shares	Bearer shares without par value
Dividend 2009 (June 18, 2010)	EUR 0.50
52W High	EUR 9.90
52W Low	EUR 7.12
Share price (Sept 17, 2010)	EUR 8.50
Market capitalisation (Sept 17, 2010)	EUR 77.1 m
Avg. volume per day last 12 month	8.236

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