



AMADEUS FIRE

RECRUITING SERVICES

Amadeus FiRe AG
**Unaudited
Financial Report**

Quarter I - 2015

Temporary Staffing · Permanent Placement
Interim Management · Training

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-31.03.2015	01.01.-31.03.2014	Divergency in per cent
Revenues	41,096	37,388	9.9%
Gross profit	16,898	15,457	9.3%
in per cent	41.1%	41.3%	
EBITDA	6,218	5,341	16.4%
in per cent	15.1%	14.3%	
EBITA	6,043	5,142	17.5%
in per cent	14.7%	13.8%	
EBIT	6,043	5,142	17.5%
in per cent	14.7%	13.8%	
Profit before taxes	6,058	5,161	17.4%
in per cent	14.7%	13.8%	
Profit for the period	4,063	3,487	16.5%
in per cent	9.9%	9.3%	
Attributable to equity holders of the parent	4,060	3,494	16.2%
Attributable to non-controlling interests	3	-7	
Net cash from operating activities	2,644	2,319	14.0%
Net cash from operating activities per share	0.51	0.45	13.3%
Earnings per share	0.78	0.67	16.4%
Average number of shares	5,198,237	5,198,237	
	31.03.2015	31.12.2014	
Balance sheet total	73,248	68,092	7.6%
Stockholders' equity	47,857	43,794	9.3%
Cash and cash equivalents	44,059	41,651	5.8%
	31.03.2015	31.03.2014	
Number of employees (active)	2,741	2,586	6.0%

Unaudited consolidated three-months Financial Statements 2015 (01.01. - 31.03.2015)

Interim management report

Economic environment

Following the expansion in late 2014, German economic output is set to have risen further in the first quarter of 2015, and the lively economic upturn looks likely to continue in the second quarter. The main drivers behind this development are demand from abroad, private consumption and, to a lesser extent, residential construction. There are also signs of a certain recovery in terms of corporate investment. Consumer spending, which has benefited from the good prospects on the employment market and strong wage growth for some time, has recently gained further momentum on the back of the improvement in purchasing power thanks to the development of energy prices as well as additional state transfers. However, the fourth quarter of 2014 saw a tangible increase not only in private consumption, but also in the savings ratio among private households. This means that the additional scope for real expenditure has not yet been fully utilised. The sharp rise in retail sales in January shows that this is now increasingly taking place.

The general assessment of the economic outlook for Germany for the current fiscal year has become more opti-

mistic in recent months. In March 2015, the Bundesbank raised its GDP growth forecast for 2015 to its current level of 1.5%.

Companies have become more satisfied with their current business situation and are showing greater optimism with regard to future business development. The ifo Business Climate Index for German trade and industry rose to 107.9 points in March, the highest level since July 2014. The German economy is continuing to grow.

The positive economic development is also reflected in the employment market. The upturn in terms of employment strengthened at the start of the year. In January, the number of people in employment in Germany rose by 42,000 month-on-month after seasonal adjustment, thereby slightly outstripping the growth rate recorded in late 2014. Compared with one year previously, employment increased by 408,000 people or 1.0%.

Industry performance

The temporary staffing market in Germany enjoyed moderately positive development in 2014. According to the latest publications by the German Federal Employment Agency, the number of temporary workers in Germany is likely to have increased by between 3% and 4%. The Agency's trend projection for employees in the temporary staffing sector showed that the figure for January 2015 was around 3% higher than in the same month of 2014, meaning that the slight upturn in the temporary staffing market continued at the start of the year.

The employment market and the economy are intensifying the already competitive demand situation for qualified personnel. The challenge for the industry remains to satisfy the high level of demand for temporary staff, and particularly for skilled workers. In March, the BA-X labour market index published by the German Federal Employment Agency, which serves as an indicator of demand for workers in Germany, increased by another point as against

the previous month to reach a new high of 184 points (March 2014: 164 points). The positive overall sentiment and the optimistic outlook among companies suggest that they will continue to display a pronounced willingness to hire people over the coming months. In addition to the positive economic development, the sustained high level of demand is being driven by the growth in the number of employees subject to social security contributions to new record highs in recent years.

Following the 2013 federal election, the grand coalition announced in its coalition agreement that it will make changes in the temporary employment sector in the form of equal pay after nine months working for customers and a maximum assignment period of 18 months. The specific form and implementation are still unknown but are expected to become apparent as the year progresses. The impact for the industry can only be assessed once this is the case.

Report of the business development and results

In the first quarter of fiscal year 2015, the Amadeus FiRe Group recorded consolidated revenues of EUR 41,096k, an increase of 9.9% on the same period of the previous year (EUR 37,388k). All of the services contributed to this development. The reporting period had the same number of billable days than the corresponding prior-year period.

The gross profit of the Amadeus FiRe Group improved by 9.3% to EUR 16,898k (previous year: EUR 15,457k). The gross profit margin declined slightly by 0.2 percentage points, from 41.3% to 41.1%. In a similar vein to the flu epidemic that hit Germany in early 2013, however, the first quarter of 2015 again saw an unusually high level of illness among temporary workers. The revenues lost as a result have a corresponding adverse impact on the gross profit margin in the temporary staffing sector. The capacity utilisation rate had returned to normal by the end of the quarter. By contrast, the gross profit margin was positively affected by the further increase in permanent placement revenues and the strong development of training course capacity utilisation.

Selling and administrative expenses amounted to EUR 10,890k in the period under review after EUR

10,322k in the previous year. The increase of 5.5% was primarily attributable to staff costs. In addition to regular salary increases, initial investments were made in expanding operations. The increase in the workforce in the first quarter was initially significantly lower than planned, but efforts in this area will continue. Expenses incurred in the corresponding quarter of the previous year in connection with the sales training programme are scheduled for later periods of the current fiscal year.

EBITA amounted to EUR 6,043k in the first quarter, an increase of 17.5% on the figure of EUR 5,142k recorded in the same period of the previous year. The EBITA margin rose by 0.9 percentage points to 14.7% (previous year: 13.8%).

Net profit for the period under review amounted to EUR 4,063k (previous year: EUR 3,487k). Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent increased by 11 cents to EUR 0.78 in the first quarter (previous year: EUR 0.67).

Development in the Segments

Temporary staffing, interim- and project management, permanent placement

Revenues in the personnel services segment increased by 9.9% to EUR 37,410k (previous year: EUR 34,041k). Revenues from temporary staffing rose by 8% year-on-year.

The high order volume at the end of 2014 and a decent turn of the year helped to ensure a good start to the reporting period at a higher level than in the previous year. From then on, orders developed largely in line with the previous year, with somewhat lower growth rates towards the end of the quarter. As already reported, the rate of absenteeism was around 30% above the long-term quarterly average, thereby almost repeating the record level observed in the first quarter of 2013. temporary staffing saw a price increase of +2.8%. General salary increases and collective wage increases in the temporary employment sector played a role in this development.

Revenues from interim and project management services enjoyed positive year-on-year growth of +16%.

Permanent placement services saw extremely encouraging revenue development of +23% compared with the same

period of the previous year. The improved economic situation should have a positive effect on the recruitment market. In view of the competitive situation on the employment market as described above, filling vacancies with suitable applicants increasingly seems to be a challenge for companies.

The following sales were attributed to the individual services:

in EUR k	Quarter I 2015	Quarter I 2014	Change in per cent
Temporary staffing	30,540	28,343	8%
Interim-/project- management	2,533	2,175	16%
Permanent placement	4,337	3,523	23%
Total segment	37,410	34,041	10%

After the first three months the result of the segment totals to EUR 5,754k compared to EUR 5,023k in prior year's period.

The segment assets amounted to EUR 61,499k on 31 March 2015, compared to EUR 57,177k on 31 Decem-

ber 2014. The change is mainly due to an increase of trade receivables and to higher cash and cash equivalents.

Segment training

Revenues in the training segment increased by 10.1% to EUR 3,686k in the first three months of the fiscal year (previous year: EUR 3,347k). There was above-average growth in the area of seminars in the first quarter following weak performance in the previous year. All in all, the improved attendance of the available courses had a positive impact on gross profit in the segment.

Segment earnings amounted to EUR 289k, up EUR 170k on the prior-year figure of EUR 119k. Due to the annual

training course schedule, the first quarter is generally the weakest quarter of the year in the training segment.

Assets in the training segment amounted to EUR 11,749k at 31 March 2015 compared with EUR 10,915k at 31 December 2014. The change is primarily attributable to the rise in cash and cash equivalents.

Report on assets, liabilities and financial position

Net cash from operating activities increased by EUR +325k to EUR 2,644k in the first quarter of 2015.

Operating profit before working capital changes initially improved by EUR +853k. By contrast, working capital saw negative overall development compared with the previous year (EUR 479k), particularly as a result of the payment of variable remuneration components for fiscal year 2014. Tax payments were slightly higher than in the same period of the previous year (EUR 49k).

Net cash used in investing activities increased slightly by EUR +37k to EUR 236k.

Net cash used in financing activities in the previous year contained EUR 803k for the distribution to the minority

shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne; by contrast, there was no distribution to minority shareholders in the current fiscal year to 31 March.

Net cash and cash equivalents amounted to EUR 44,059k at 31 March 2015 compared with EUR 38,881k in the previous year.

The equity ratio declined to 65% at 31 March 2015 due to the increase in current liabilities (previous year: 67%).

Employees

The number of employees on customer assignment amounted to 2,318 at the end of March (previous year: 2,188). The 6% increase in the number of employees on customer assignment is reflected in the revenue growth for the service.

The following table shows the number of employees active at the cut-off date:

Number of employees	31.03.2015	31.03.2014
Employees on customer assignment	2,318	2,188
Sales staff (internal staff)	370	344
Administrative staff	40	40
Total	2,728	2,572
Trainees	13	14

Report on major related party transactions

There were no material related party transactions or agreements in the reporting period.

Report on opportunities and risks

The macroeconomic conditions in Germany as described in the latest annual report have improved slightly but have not changed significantly for the Amadeus FiRe Group. The consensus forecast for GDP growth in Germany remains at around +1.5%. The forecast of the German Federal Ministry for Economic Affairs and Energy is currently slightly lower at +1.3%.

Development of the relevant sentiment indicators in the year to date has been quite positive.

The ongoing willingness of companies to hire is also likely to depend on a continuation of the relative flexibility in the labour market. Further regulation of temporary staffing and a rise in prices could jeopardise this flexibility.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. For more details, please refer to the risk report section in the 2014 annual report.

Report on forecasts

At 59 days, the second quarter of 2015 will have the same number of billable days as the comparative prior-year period. However, calendar effects mean that the second quarter will have four fewer billable days than the period under review. The lower number of billable days in the second quarter compared with the first quarter will lead to a corresponding reduction in revenues and earnings. The capacity utilisation of temporary employees is expected to remain at the planned level throughout the rest of the year.

Based on the macroeconomic outlook and assuming no deterioration in the demand situation and stable legal and regulatory conditions, the Management Board is foreca-

sting moderate revenue growth for the Amadeus FiRe Group in fiscal year 2015. However, the planned expenses for the expansion of operations are likely to result in a slightly lower operating result (EBITA) in fiscal year 2015.

This expenditure for the expansion of operations is necessary if the medium-term targets set by the Management Board are to be achieved. The aim is to reach consolidated revenues of EUR 200 million and EBITA of EUR 30 million within around three to five years.

Further information can be found in the forecast section of the 2014 annual report.

Responsibility statement

We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report includes

a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt am Main, 23 April 2015



Peter Haas
CEO



Robert von Wülfing
CFO

Unaudited consolidated income statement

1st quarter of fiscal year 2015

Amounts in EUR k	01.01.–31.03.2015	01.01.–31.03.2014
Revenues	41,096	37,388
Cost of sales	-24,198	-21,931
Gross profit	16,898	15,457
Selling expenses	-9,046	-8,344
General and administrative expenses	-1,844	-1,978
Other operating income	36	8
Other operating expenses	-1	-1
Profit from operations	6,043	5,142
Finance costs	0	0
Finance income	15	19
Profit before taxes	6,058	5,161
Income taxes	-1,902	-1,643
Profit after taxes	4,156	3,518
Profit attributable to non-controlling interests disclosed under liabilities	-93	-31
Profit for the period	4,063	3,487
- Attributable to non-controlling interests	3	-7
- Attributable to equity holders of the parent	4,060	3,494
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.78	0.67

Unaudited consolidated statement of comprehensive income

1st quarter of fiscal year 2015

Amounts in EUR k	01.01.–31.03.2015	01.01.–31.03.2014
Profit for the period	4,063	3,487
Other comprehensive income	0	0
Total comprehensive income for the period, net of tax	4,063	3,487
- Attributable to non-controlling interests	3	-7
- Attributable to equity holders of the parent	4,060	3,494

Unaudited consolidated balance sheet

Amounts stated in EUR k	31.03.2015	31.12.2014
Assets		
Non-current assets		
Software	980	898
Goodwill	6,935	6,935
Property, plant and equipment	1,292	1,311
Income tax credit	93	93
Deferred tax assets	762	730
	10,062	9,967
Current assets		
Trade receivables	18,033	15,904
Other assets	108	119
Prepaid expenses	986	451
Cash and cash equivalents	44,059	41,651
	63,186	58,125
Total assets	73,248	68,092
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	31,142	27,082
Attributable to equity holders of Amadeus FiRe AG	47,587	43,527
Non-controlling interests	270	267
	47,857	43,794
Non-current liabilities		
Liabilities to non-controlling interests	3,528	3,528
Deferred tax liabilities	577	564
Other liabilities and accrued liabilities	2,097	1,869
	6,202	5,961
Current liabilities		
Income tax liabilities	858	744
Trade payables	1,434	1,254
Liabilities to non-controlling interests	1,233	1,140
Deferred revenue	174	176
Other liabilities and accrued liabilities	15,490	15,023
	19,189	18,337
Total equity and liabilities	73,248	68,092

Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Non controlling interests	Total equity
	Subscribed capital	Capital reserves	Retained earnings	Total		
01.01.2014	5,198	11,247	24,285	40,730	93	40,823
Total comprehensive income for the period	0	0	3,494	3,494	-7	3,487
31.03.2014	5,198	11,247	27,779	44,224	86	44,310
01.04.2014	5,198	11,247	27,779	44,224	86	44,310
Total comprehensive income for the period	0	0	14,014	14,014	181	14,195
Profit distributions	0	0	-14,711	-14,711	0	-14,711
31.12.2014	5,198	11,247	27,082	43,527	267	43,794
01.01.2015	5,198	11,247	27,082	43,527	267	43,794
Total comprehensive income for the period	0	0	4,060	4,060	3	4,063
31.03.2015	5,198	11,247	31,142	47,587	270	47,857

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 31.03.2015	01.01. – 31.03.2014
Cash flows from operating activities		
Profit for the period attributable to non-controlling interests	4,156	3,518
Tax expense	1,902	1,643
Amortization, depreciation and impairment of non-current assets	175	199
Finance income	-15	-19
Finance costs	0	0
Non-cash transactions	-19	5
Operating profit before working capital changes	6,199	5,346
Increase/decrease in trade receivables and other assets	-2,105	-2,391
Increase/decrease in prepaid expenses and deferred income	-534	-540
Increase/decrease in trade payables and other liabilities and accrued liabilities	891	1,662
Cash flows from operating activities	4,451	4,077
Income taxes paid	-1,807	-1,758
Net cash from operating activities	2,644	2,319
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-239	-203
Receipts from the disposal of assets	1	0
Interest received	2	4
Net cash used in investing activities	-236	-199
Cash flows from financing activities		
Cash paid to non-controlling interests	0	-803
Net cash used in financing activities	0	-803
Net change in cash and cash equivalents	2,408	1,317
Cash and cash equivalents at the beginning of the period	41,651	37,564
Cash and cash equivalents at end of the period	44,059	38,881
Composition of cash and cash equivalents as of 31 March		
Cash on hand and bank balances (without drawing restrictions)	44,059	38,881

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-31.03.2015			
Revenue*			
Segment revenue	37,410	3,686	41,096
Result			
Segment Result before goodwill impairment (EBITA)			
	5,754	289	6,043
Finance costs	0	0	0
Finance income	13	2	15
Profit before tax	5,767	291	6,058
Income taxes	1,871	31	1,902
01.01.-31.03.2014			
Revenue*			
Segment revenue	34,041	3,347	37,388
Result			
Segment Result before goodwill impairment (EBITA)			
	5,023	119	5,142
Finance costs	0	0	0
Finance income	17	2	19
Profit before tax	5,040	121	5,161
Income taxes	1,626	17	1,643

* Revenue between segments of EUR k 24 (prior year: EUR k 2) and EUR k 11 (prior year: EUR k 8) was not consolidated

Unaudited Notes

General information about the company

The interim consolidated financial statements for three months 2014 were approved by the management board on 23 April 2015 for subsequent publication.

Amadeus FiRe AG is a stock corporation under German law and has registered office at Frankfurt am Main, Germany. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since March 4, 1999 and was admitted to the Prime Standard on January 31, 2003. Since 22 March 2010 the shares of Amadeus FiRe AG are listed within the SDAX.

The activities of the group entities comprise the provision of temporary staffing and temporary management services within the framework of the German Personnel Leasing Act ["Arbeitnehmerüberlassungsgesetz"], permanent placement and recruitment, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control.

Accounting according to International Financial Reporting Standards (IFRS)

According to article 4 of the regulation (EU) No. 1606/2002 of the European Parliament and the European Council of July 19, 2002 (§ 315a I HGB) Amadeus FiRe AG is obliged to adopt the International Financial Reporting Standards. The present interim report was prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

Basis of preparation

The interim report was prepared in accordance with IAS 34 (Interim Financial Reporting) and DRS 16.

Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2014 ending at 31 December 2014. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2014.

Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k.

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 3.37 per share at the annual general meeting on 27 May 2015. This would result in a decrease of cash of EUR 17,518k.

Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the group's legal entities. The composition of the tax expenses are shown in the following table:

in EUR k	01.01. – 31.3.2015	01.01. – 31.03.2014
Tax expense actually disclosed		
Actually tax expenses	1,921	1,638
Deferred tax expenses		
Origination und reversal of temporary differences	-19	5
Income taxes	1,902	1,643

Consolidated companies

Since the end of the fiscal year 2014, no changes have occurred in the list of consolidated companies.

Segment reporting

The Group's business is organized by services for corporate management purposes and has the following two operating segments which are subject to disclosure:

- The segment "temporary staffing/interim- and project management/ permanent placement" comprises all personal services in the qualified areas, whereas the main focus is temporary staffing.
- The segment "training" offers training sessions and seminars in the area of finance and accounting which are staged nationwide.

The operating result of each segment is monitored separately by management to make decisions about resources to be allocated and assess its performance.

Other notes

This intermediate financial report was prepared in accordance with the provisions of section 37w of the German Securities Trading Act, but has not been audited in accordance with section 317 of the German Commercial Code or reviewed by the Company's auditors.

Subsequent events

There have been no material events subsequent to the end of the reporting period.



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