

Amadeus FiRe AG

# Unaudited Half Year Financial Report

01.01. – 30.06.2016



Temporary Staffing · Permanent Placement  
Interim Management · Training

[www.amadeus-fire.de](http://www.amadeus-fire.de)

## Unaudited Amadeus FiRe group financial summary

Amounts stated in Euro k	01.01.-30.06.2016	01.01.-30.06.2015	Divergency in per cent
Revenues	83,533	82,254	1.6%
Gross profit in per cent	35,240 42.2%	33,505 40.7%	5.2%
EBITDA in per cent	13,125 15.7%	11,830 14.4%	10.9%
EBITA in per cent	12,712 15.2%	11,472 13.9%	10.8%
EBIT in per cent	12,712 15.2%	11,472 13.9%	10.8%
Profit before income taxes in per cent	12,715 15.2%	11,502 14.0%	10.5%
Profit for the period in per cent	8,320 10.0%	7,407 9.0%	12.3%
- Attributable to equity holders of the parent	8,350	7,576	10.2%
- Attributable to non-controlling interests	-30	-169	
Net cash from operating activities	5,399	6,492	-16.8%
Net cash from operating activities per share	1.04	1.25	-16.8%
Earnings per share	1.61	1.46	10.3%
Average number of shares	5,198,237	5,198,237	
	30.06.2016	31.12.2015	
Balance sheet total	59,077	71,912	-17.8%
Stockholders' equity	34,587	44,617	-22.5%
Cash	27,451	42,046	-34.7%
	30.06.2016	30.06.2015	
Number of employees (active)	2,644	2,696	-1.9%
thereof temporary staff	2,201	2,290	-3.9%

## Unaudited consolidated six months financial statements 2016 (01.01. - 30.06.2016)

### Interim management report

#### Economic environment

German economic output increased by 0.7% in the first quarter of 2016 compared to the previous quarter, thereby continuing last year's positive trend. This development was mainly driven by investments in construction, which benefitted from the mild weather. Furthermore, private households increased their consumer spending (+ 0.4%) and government spending was 0.5% higher than in the previous quarter, due to the influx of refugees.

The trade deficit failed to prove any impetus, with imports increasing to a marginal greater extent than exports on a price-adjusted basis, thereby slightly curbing economic growth.

The economic upturn continued in the second quarter of the year. Once again, this was primarily driven by private consumption and to a lesser extent, residential construc-

tion due to the reduced spring recovery. The positive development in real income of private households made a significant contribution to this.

During the course of the year, companies have been more satisfied with their current business situation, and their business prospects for the following six months also improved as the year progressed. Hence, the ifo Business Climate Index climbed to its highest annual level in June.

The labor market continues to perform well. The German workforce increased once again, amounting to 43.5 million in May 2016. The number of people in employment covered by social security amounted to 31.4 million in April.

#### Industry performance

The German Federal Employment Agency's (BA) final figures for the average number of temporary staff in Germany 2015 are not published until the end of July 2016. The Agency's trend projection for employees in the temporary staffing sector showed that the figure for April 2016 was 3.5% higher than the same month of 2015. The average figure for the period January to April was up around 4% on the previous year. Therefore, a slight upturn in the temporary staffing market has so far been recorded this year.

The German Federal Employment Agency's jobs index (BA-X), which indicates the demand for employees in Germany, climbed to 216 points in June (June 2015: 191 points). This figure represents an all-time-record, and suggests due to its steady growth over the recent years that the companies will continue to display a pronounced willingness to hire people over the coming months.

Due to the tight labor market and the positive economic development recruiting staff remains a challenge. This also applies to qualified temporary staff.

The draft law for the amendment of the Personnel Leasing Act drawn up by the German Federal Ministry of Labor and Social Affairs in November 2015 was approved by the Cabinet on 1 June 2016, and will now continue through the legislative procedure. According to the latest information, the changes are expected to come into force on 1 January 2017.

The draft law includes two essential changes for temporary staffing. Firstly, it is the introduction of a maximum assignment period of 18 months for customers, and secondly the implementation of equal pay after nine months on assignment to a customer. However, the salary components that are covered by the term "equal pay" have not yet been sufficiently defined by the legislators. Therefore, the market environment is currently characterised by uncertainty regarding the impact of the proposed regulation and possible implementation difficulties.

On 1 June 2016, a further wage increase of 2.3% in western Germany and 3.7% in eastern Germany came into effect under the terms of the current collective wage agreement for temporary staffing.

## Report of the business development and results

In the first half of fiscal year 2016, the Amadeus FiRe Group recorded consolidated revenues of EUR 83,533k, an increase of 1.6% on the same period of the previous year (EUR 82,254k). The reporting period had two billable days more than the respective prior year's period. Except for the temporary staffing service, which was 1.6% below the previous year, all other services contributed to the sales improvement.

The gross profit of the Amadeus FiRe Group improved by 5.2% to EUR 35,240k (previous year: EUR 33,505k). The gross profit margin increased by 1.5 percentage points, from 40.7% to 42.2%. Besides the positive impact of the higher number of billable days, the steady growth in the share of total revenue of the permanent placement service had a positive effect.

Selling and administrative expenses amounted to EUR 22,619k in the period under review after EUR 22,114k in the previous year. The increase of 2.3% was primarily attributable to staff costs. The increase of the salary ranges for the sales staff, recruiting of new sales staff in the branch offices and the filling of new

overhead positions were responsible for this. Other cost drivers were increased marketing costs for online recruitment and customer events, along with higher rental costs. The number of sales staff has increased year-on-year, but the planned number has still not been achieved in total.

EBITA amounted to EUR 12,712k, an increase of 10.8% on the figure of EUR 11,472k recorded in the same period of the previous year. The earnings effect from the two additional billable days was around EUR 1.0m. The EBITA margin rose by 1.3 percentage points to 15.2% (previous year: 13.9%).

Earnings after income taxes amounted to EUR 8,850k in the period under review, up 11.0% on the same period of the previous year (EUR 7,970k). Of this figure, EUR 530k was attributable to non-controlling interests disclosed under liabilities (previous year: EUR 563k).

Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent increased by 15 cents to EUR 1.61 in the first six months (previous year: EUR 1.46).

## Development in the Segments

### Temporary staffing, permanent placement, interim- and project management

Revenues in the personnel services segment increased by 0.4% to EUR 74,191k (previous year: EUR 73,912k)

With two more billable days, revenue from temporary staffing was down by 1.6% on previous year.

Temporary staffing saw a price increase of +2.0% in the first half of 2016. General salary increases and collective wage increases in the temporary employment sector played a major role in this development.

At the end of the first half-year, the volume of orders in temporary staffing was down by around 4% on the previous year. A similar order situation persisted throughout the entire reporting period. Customer companies are often filling positions on a permanent basis, which were formerly filled with temporary staff. Furthermore, can-

didates can often choose between a position on a temporary basis and a permanent position with the customer. For candidates, access to new employment in the labor market is becoming increasingly easy, and the competition for qualified candidates correspondingly tougher. This overall picture continues to make it difficult to recruit qualified external staff and contributes to the current decline in the volume of orders in temporary staffing.

The utilisation rate of the external staff was in line with budget during the second quarter, an improvement in utilisation compared to the first quarter.

The development of the recruitment market as outlined above – with its inhibiting effect on the temporary staffing market – is, however, having a positive impact

on the permanent placement service. This service continues to perform extremely well, with an 11.9% increase in sales compared to the first half of the previous year. The economic situation, the shortage of qualified candidates and the resulting employment practices among customer companies mean that the demand situation in the permanent placement sector is extremely positive.

Revenue from interim and project management increased by 3.7% year-on-year, while gross profit was unchanged.

After the first six months the result of the segment totals to EUR 11,356k compared to EUR 10,366k in prior year's period. Adjusted for the earnings effect from billable days, the result of the segment is therefore on previous year's level.

The segment assets amounted to EUR 47,423k on 30 June 2016, compared to EUR 59,588k on 31 December 2015. This change is primarily attributable to the decrease in cash as a result of the dividend payment in May.

The following sales were attributed to the individual services:

Amounts stated in Euro k	Jan.– June 2016	Jan.– June 2015	Change in per cent
Temporary staffing	59,269	60,229	-1.6%
Permanent placement	9,998	8,932	11.9%
Interim-/projectmanagement	4,924	4,751	3.7%
<b>Total segment</b>	<b>74,191</b>	<b>73,912</b>	<b>0.4%</b>

## Segment training

Revenues in the training segment increased by 12% to EUR 9,342k in the first half of the fiscal year (previous year: EUR 8,342k). Overall, increased supply in the open seminar business, combined with the good utilisation of the offered courses and seminars, is creating this positive trend.

Segment earnings amounted to EUR 1,356k, up EUR 250k on the prior-year figure of EUR 1.106k.

Assets in the training segment amounted to EUR 11,654k at 30 June 2016 compared with EUR 12,324k at 31 December 2015. The change is mainly due to the decline in cash due to payments to non-controlling interests.

## Report on assets, liabilities and financial position

Net cash from operating activities decreased by TEUR -1,093 to EUR 5,399 in the first half of 2016.

Operating profit before working capital changes improved by EUR +1.323k initially. Working capital saw negative overall development compared with the previous year (EUR -1.635k) - mainly due to the revenue-related increase in receivables as well as the decrease in provisions due to payments for bonuses. Income tax payments were higher than in the same period of the previous year (EUR 781k).

Net cash used in investing activities decreased by EUR -165k to EUR 662k due to the acquisition of intangible assets and property, plant and equipment. Substantial investing activity continues to focus on the implementation of the new frontend software.

A dividend of EUR 18,350k was paid to the shareholders of Amadeus FiRe AG in the period under review. This corresponds to EUR 3.53 per share. In addition, net cash used in financing activities in the period under review included EUR -982k for the distribution to the minority shareholders of Steuer-Fachschule Dr. Endriss (previous year: EUR -1.092k).

Net cash amounted to EUR 27,451 on 30 June 2016 compared with EUR 28,706k in the previous year.

The equity ratio came to 59% on 30 June 2016 (previous year: 57%).

## Employees

The number of employees on customer assignment amounted to 2,201 at the end of June (previous year: 2,290). The following table shows the number of employees active at the cut-off date:

	Number of employees	
	30.06.2016	30.06.2015
Employees on customer assignment	2,201	2,290
Sales staff (internal staff)	387	350
Administrative staff	42	43
<b>Total</b>	<b>2,630</b>	<b>2,683</b>
Trainees	14	13

## 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 described in the latest annual report have not changed significantly for the Amadeus FiRe Group. According to forecasts by the International Monetary Fund (IMF), the global economy will expand by around 3.2% in the current year, whereas economic growth will only amount to around 1.5% in the euro zone and 1.5% in Germany. At +1.7%, the forecast issued by Deutsche Bundesbank in June is only slightly higher. However, these forecasts do not take account of the potential impacts of Brexit.

The ifo Business Climate Index again showed considerable improvement in June, compared to the previous month. However, this survey was also completed before the Brexit vote, and it is expected that this vote will have

a negative impact on business prospects and therefore on the business climate, due to the following uncertainty.

Customer companies only use temporary staffing if the employment market is relatively flexible. In case of the implementation of the draft law, this flexibility could be restricted, however. Its impact on the industry can only be assessed after a final clarification of the details, and its effects are unlikely to be felt until the 2017 fiscal year.

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 2015 annual report.

## Report on forecasts

In June 2016, Deutsche Bundesbank estimated its GDP growth forecast for 2016 at 1.7%. According to the German Institute for Economic Research (DIW), the economy could lose momentum in the second half-year, however, particularly due to the decline in exports to the UK.

The IAB Labor Market Barometer, which shows the development of unemployment in Germany for the coming three months after seasonal adjustment, rose by 0.5 points to 102.8 points between May and June. This corresponds to a forecast of a reduction in unemployment.

At 66 billable days, the third quarter of 2016 will have the same number of billable days as the comparative prior-year period. However, calendar effects mean that the third quarter will have four more billable days than the period under review. This will be reflected in a higher level of revenue.

The fourth quarter will have one billable day less year-on-year, with correspondingly lower revenue potential.

In the second quarter, increased investments in the internal sales organisation were already made. During the second half-year, there is expected to be a further significant increase in the hiring of internal sales staff. The investments in increased salary ranges for the sales staff and in already and yet to be appointed sales staff will have a corresponding impact on costs and earnings over the course of the year.

Increased IT costs are also expected during this fiscal year, as a result of the implementation of the new frontend software.

The utilisation rate of the external staff is expected to be in line with budget as the year progresses. Recruiting

qualified specialists remains a challenge for the temporary staffing industry, due to the tight labor market and the economic situation.

The draft for the amendment of the Personnel Leasing Act (AÜG) is expected to come into force on 1 January 2017 and will therefore have no impact during this fiscal year.

The permanent placement sector is also affected by the competitive labor market – the challenge here is to fill vacancies with qualified specialists.

Despite the currently robust labor market, the permanent placement market continues to be an early-cycle service. The increasing economic uncertainty in Europe demands a cautious outlook for permanent placement for the second half-year.

As planned, due to the annual event schedule, training and education will generate a higher earnings contribution in the second half of the current fiscal year than it did in the first half of the year. Significant positive full-year growth is expected in open seminar business, in particular, compared to the previous year.

A moderate revenue growth still is the objective for both the personnel services segment and the training segment. Owing to the planned cost increases arising from strengthening the sales organization, the enhancement of competitiveness and from the implementation of the new frontend software, EBITA for 2016 is still expected to be between five and ten percent below the 2015 result.

Further details on the unchanged forecast can be found in the forecast section of the 2015 annual report.

## Responsibility statement

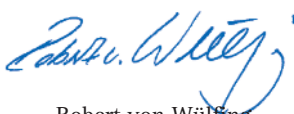
We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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, 20. July 2016



Peter Haas  
CEO



Robert von Wülling  
CFO



## Unaudited consolidated income statement

1<sup>st</sup> half year of fiscal year 2016

Amounts stated in Euro k	01.01.–30.06.2016	01.01.–30.06.2015
Revenue	83,533	82,254
Cost of sales	-48,293	-48,749
<b>Gross profit</b>	<b>35,240</b>	<b>33,505</b>
Selling expenses	-18,377	-18,188
General and administrative expenses	-4,242	-3,926
Other operating income	91	82
Other operating expenses	0	-1
<b>Profit from operations</b>	<b>12,712</b>	<b>11,472</b>
Finance costs	0	0
Finance income	3	30
<b>Profit before taxes</b>	<b>12,715</b>	<b>11,502</b>
Income taxes	-3,865	-3,532
<b>Profit after taxes</b>	<b>8,850</b>	<b>7,970</b>
Profit attributable to non-controlling interests disclosed under liabilities	-530	-563
<b>Profit for the period</b>	<b>8,320</b>	<b>7,407</b>
- Attributable to non-controlling interests	-30	-169
- Attributable to equity holders of the parent	8,350	7,576
<b>Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.61	1.46

## Unaudited consolidated statement of comprehensive income

1<sup>st</sup> half year of fiscal year 2016

Amounts stated in Euro k	01.01.–30.06.2016	01.01.–30.06.2015
Profit for the period	8,320	7,407
<b>Total comprehensive income for the period</b>	<b>8,320</b>	<b>7,407</b>
- Attributable to non-controlling interests	-30	-169
- Attributable to equity holders of the parent	8,350	7,576

## Unaudited consolidated income statement

2<sup>nd</sup> quarter of fiscal year 2016

Amounts stated in Euro k	01.04.–30.06.2016	01.04.–30.06.2015
Revenue	43,352	41,158
Cost of sales	-24,761	-24,551
<b>Gross profit</b>	<b>18,591</b>	<b>16,607</b>
Selling expenses	-9,266	-9,142
General and administrative expenses	-2,281	-2,082
Other operating income	39	46
Other operating expenses	0	0
<b>Profit from operations</b>	<b>7,083</b>	<b>5,429</b>
Finance costs	0	0
Finance income	2	15
<b>Profit before income taxes</b>	<b>7,085</b>	<b>5,444</b>
Income taxes	-2,087	-1,630
<b>Profit after income taxes</b>	<b>4,998</b>	<b>3,814</b>
Profit attributable to non-controlling interests disclosed under liabilities	-472	-470
<b>Profit for the period</b>	<b>4,526</b>	<b>3,344</b>
- Attributable to non-controlling interests	-68	-172
- Attributable to equity holders of the parent	4,594	3,516
<b>Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.88	0.68

## Unaudited consolidated statement of comprehensive income

2<sup>nd</sup> quarter of fiscal year 2016

Amounts stated in Euro k	01.04.–30.06.2016	01.04.–30.06.2015
Profit for the period	4,526	3,344
<b>Total comprehensive income for the period, net of tax</b>	<b>4,526</b>	<b>3,344</b>
- Attributable to non-controlling interests	-68	-172
- Attributable to equity holders of the parent	4,594	3,516

## Unaudited consolidated balance sheet

Amounts stated in Euro k	30.06.2016	31.12.2015
<b>Assets</b>		
<b>Non-current assets</b>		
Software	2,207	2,029
Goodwill	6,935	6,935
Property, plant and equipment	1,656	1,584
Income tax credit	63	63
Deferred tax assets	867	872
	<b>11,728</b>	<b>11,483</b>
<b>Current assets</b>		
Income tax credit	319	0
Trade receivables	18,597	17,873
Other assets	61	80
Prepaid expenses	921	430
Cash	27,451	42,046
	<b>47,349</b>	<b>60,429</b>
<b>Total assets</b>	<b>59,077</b>	<b>71,912</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	17,925	27,925
Equity attributable to equity holders of the parent	34,370	44,370
Non-controlling interests	217	247
	<b>34,587</b>	<b>44,617</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	4,096	4,096
Other liabilities and accrued liabilities	1,471	1,193
Deferred tax liabilities	616	616
	<b>6,183</b>	<b>5,905</b>
<b>Current liabilities</b>		
Income tax liabilities	0	1,046
Trade payables	1,341	1,357
Liabilities to non-controlling interests	817	1,269
Deferred revenue	23	108
Other liabilities and accrued liabilities	16,126	17,610
	<b>18,307</b>	<b>21,390</b>
<b>Total equity and liabilities</b>	<b>59,077</b>	<b>71,912</b>

## Unaudited consolidated cash flow statement

Amounts stated in Euro k	01.01. – 30.06.2016	01.01. – 30.06.2015
<b>Cash flows from operating activities</b>		
Profit for the period before profit attributable to non-controlling interests	8,850	7,970
Tax expense	3,865	3,532
Amortization, depreciation and impairment of non-current assets	413	358
Finance income	-3	-30
Finance costs	0	0
Non-cash transactions	7	-21
<b>Operating profit before working capital changes</b>	<b>13,132</b>	<b>11,809</b>
Increase/decrease in trade receivables and other assets	-704	-2,775
Increase/decrease in prepaid expenses and deferred income	-491	-414
Increase/decrease in trade payables and other liabilities and accrued liabilities	-1,313	2,316
<b>Cash flows from operating activities</b>	<b>10,624</b>	<b>10,936</b>
Interest paid	-5,225	-4,444
<b>Net cash from operating activities</b>	<b>5,399</b>	<b>6,492</b>
<b>Cash flows from investing activities</b>		
Cash paid for intangible assets and property, plant and equipment	-665	-877
Receipts from the disposal of assets	0	31
Interest received	3	19
<b>Net cash used in investing activities</b>	<b>-662</b>	<b>-827</b>
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interests	-982	-1,092
Profit distributions	-18,350	-17,518
<b>Net cash used in financing activities</b>	<b>-19,332</b>	<b>-18,610</b>
<b>Net change in cash</b>	<b>-14,595</b>	<b>-12,945</b>
<b>Cash at the beginning of the period</b>	<b>42,046</b>	<b>41,651</b>
<b>Cash at the end of the period</b>	<b>27,451</b>	<b>28,706</b>
<b>Composition of cash as of 30 June</b>		
Cash on hand and bank balances (without drawing restrictions)	27,451	28,706

## Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Total	Non controlling interests	Total equity
	Subscribed capital	Capital- reserves	Other compre- hensive income	Retained earnings			
<b>01.01.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>27,082</b>	<b>43,527</b>	<b>267</b>	<b>43,794</b>
Total comprehensive income for the period	0	0	0	7,576	7,576	-169	7,407
Profit distributions	0	0	0	-17,518	-17,518	0	-17,518
<b>30.06.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>17,140</b>	<b>33,585</b>	<b>98</b>	<b>33,683</b>
<b>01.07.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>17,140</b>	<b>33,585</b>	<b>98</b>	<b>33,683</b>
Total comprehensive income for the period	0	0	0	10,785	10,785	149	10,934
Profit distributions	0	0	0	0	0	0	0
<b>31.12.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>27,925</b>	<b>44,370</b>	<b>247</b>	<b>44,617</b>
<b>01.01.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>27,925</b>	<b>44,370</b>	<b>247</b>	<b>44,617</b>
Total comprehensive income for the period	0	0	0	8,350	8,350	-30	8,320
Profit distributions	0	0	0	-18,350	-18,350	0	-18,350
<b>30.06.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>17,925</b>	<b>34,370</b>	<b>217</b>	<b>34,587</b>

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary Staffing/ Permanent Placement/Interim- and Project Management	Training	Consolidated
<b>01.01.-30.06.2016</b>			
<b>Revenue*</b>			
Segment revenue	74,191	9,342	83,533
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>11,356</b>	<b>1,356</b>	<b>12,712</b>
Finance costs	0	0	0
Finance income	1	2	3
Profit before tax	11,357	1,358	12,715
Income taxes	3,678	187	3,865
<b>01.01.-30.06.2015</b>			
<b>Revenue*</b>			
Segment revenue	73,912	8,342	82,254
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>10,366</b>	<b>1,106</b>	<b>11,472</b>
Finance costs	0	0	0
Finance income	26	4	30
Profit before tax	10,392	1,110	11,502
Income taxes	3,382	150	3,532

\* Revenue between segments of EUR k 12 (prior year: EUR k 24) and EUR k 14 (prior year: EUR k 11) was not consolidated



## Unaudited Notes

### General information about the company

The interim consolidated financial statements for six months 2016 were approved by the management board on 20 July 2016 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 2015 ending at 31 December 2015. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2015.

### Other comprehensive income

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

### Dividend payment

In accordance with the resolution by the Annual General Meeting on 19 May 2016, a dividend of EUR 3.53 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 18,350k. In the prior year the dividend amounted to EUR 3.37 per share.

### 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:

Amounts in EUR k	30.06.2016	30.06.2015
<b>Tax expense actually disclosed</b>		
Actually tax expenses	3,860	3,553
Deferred tax expenses		
Origination and reversal of temporary differences	5	-21
<b>Tax expenses</b>	<b>3,865</b>	<b>3,532</b>

### Consolidated companies

Since the end of the fiscal year 2015, 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/permanent placement/interim- and project management” 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.

