

Amadeus FiRe AG  
Unaudited Six Months  
Financial Report  
01.01. – 30.06.2017



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 EUR k	01.01.-30.06.2017	01.01.-30.06.2016	Divergency in per cent
Revenue	88,695	83,533	6.2%
Gross profit in per cent	39,206 44.2%	35,240 42.2%	11.3%
EBITDA in per cent	14,779 16.7%	13,125 15.7%	12.6%
EBITA in per cent	14,287 16.1%	12,712 15.2%	12.4%
EBIT in per cent	14,287 16.1%	12,712 15.2%	12.4%
Profit before income taxes in per cent	14,291 16.1%	12,715 15.2%	12.4%
Profit for the period in per cent	9,569 10.8%	8,320 10.0%	15.0%
Attributable to equity holders of the parent	9,454	8,350	13.2%
Attributable to non-controlling interests	115	-30	
Net cash from operating activities	10,731	5,399	98.8%
Net cash from operating activities per share	2.06	1.04	98.1%
Earnings per share	1.82	1.61	13.0%
Basis number of shares	5,198,237	5,198,237	
	30.06.2017	31.12.2016	
Balance sheet total	63,449	72,746	-12.8%
Equity	35,935	45,391	-20.8%
Cash	29,828	40,448	-26.3%
	30.06.2017	30.06.2016	
Number of employees (active)	2,660	2,644	0.6%
thereof temporary staff	2,169	2,201	-1.5%

The latest financial reports as well as the testified annual report are available at [www.amadeus-fire.de/en/investor-relations/berichte](http://www.amadeus-fire.de/en/investor-relations/berichte).

## Unaudited consolidated six months financial statements 2017 (01.01. - 30.06.2017)

### Economic environment

The overall economic performance of the Federal Republic of Germany continues to improve. Growth amounted to 0.6% as against the previous quarter in the first quarter of 2017. Germany is thereby confirming the trend in the euro area. The 28 Member States of the EU also achieved growth of 0.6% over the same period.

The development in Germany is attributable to both domestic and foreign stimulus. While investment in equipment (up 1.2%) and construction projects (2.3%) made big contributions to GDP growth in Germany, net exports also developed positively and contributed 0.4 percentage points to economic growth overall.

The rising trend is continuing in the second quarter of the current year. This development is largely being driven by domestic demand. Private consumer spending

and investment in housing construction continue to be the main pillars of this demand.

The Ifo Business Climate Index, which tracks executives' expectations for the German economy, reached a new all-time high of 115.1 points in June 2017. The DAX also set a new record of 12,889 points in the middle of June this year.

The labour market is in step with this economic development and remains robust. The number of people in work was 44.16 million (up 1.5% year-on-year) in May of the current year. According to the latest figures published by the German Federal Employment Agency, the number of jobs paying social insurance contributions was 2.3% higher than in the same month of the previous year in April 2017 (32.03 million).

### Industry performance

According to the German Federal Employment Agency's trend projection, the number of jobs paying social insurance contributions in the temporary employment field was 838,600 in April 2017, and therefore up 3.7% as against the previous year. Cumulatively from January to April of the current year, the average growth rate is 4%. Market growth is essentially to be driven by the commercial sector. The Federal Employment Agency's final figures for the 2016 financial year will not be published until the end of July 2017.

Labour demand in Germany is still at a historically high level. The BA-X labour market index published by the German Federal Employment Agency, which is based on the jobs reported to it, is a key indicator for this. At 235 points in June 2017, the index is both up significantly year-on-year by 19 points, and at its highest level since it was launched in 2004.

This surplus in demand ultimately leads to a bottleneck in qualified personnel. Given this tense situation, it is still a major challenge for companies to fill their vacancies with adequate candidates.

The German Federal Ministry of Labour and Social Affairs' Law for the Amendment of the German Law on Labour Leasing became effective as at 1 April 2017. However, the new legislation will only take effect directly from 2018, as the provisions on equal pay only apply after

a minimum period of temporary employment with the same employer of nine months from 1 April 2017. The maximum temporary employment period of 18 months prescribed by the new law will therefore also only become effective in 2018.

The chemicals and the metal and electric industry associations have already exercised their legally mandated right to replace the statutory regulation with a model specific to their own industries. The existing collective industry surcharge agreements were adjusted for this. An additional equal pay surcharge after 15 months of employment was introduced in both agreements. It is possible that further industry-specific agreements will follow over the course of 2017.

In summary, the new legislation will lead to temporary employment becoming more expensive. It is not yet foreseeable how employers who use temporary employees will respond to the new situation.

The new legal regulation, including the option to arrange industry-specific solutions, will no doubt lead to higher administrative expenses due to greater complexity.

Finally, a wage increase came into effect under the current collective wage agreement for temporary work as at 1 March 2017. This amounted to 2.5% in western German states and 4.0% in the eastern states.

## Business performance and result of operations

The Amadeus FiRe Group generated consolidated revenue of EUR 88,695k in the first half of the 2017 financial year, an increase of 6.2% on the same period of the previous year (EUR 83,533k). All business segments contributed to the growth in revenue, with the exception of Interim/Project Management. The number of billable days in the reporting period was identical to the prior-year period.

The Amadeus FiRe Group also scored a significant increase as against the previous year with a gross profit of EUR 39,206k (EUR 35,240k, up 11.3%). The gross profit margin improved accordingly by around two percentage points to 44.2%. The growth in the margin is essentially due to a higher share of revenue from the more profitable Permanent Placement segment.

Selling and administrative expenses increased by 10.6% to EUR 25,019k (previous year: EUR 22,619k). This rise can be primarily attributed to higher staff costs and associated personnel-related costs. Above all, the successfully implemented investments in the sales organisation and the filling of open vacancies since the second

half of 2016 have been the main drivers of this development. The higher commission entitlements as a result of the successful development in earnings and the whole-year effect of the structural increase in fixed salaries for sales implemented during 2016 also had an effect.

EBITA was up 12.4% year-on-year at EUR 14,287k (EUR 12,712k). The EBITA margin based on this also developed positively, improving by 0.9 percentage points to 16.1% (previous year: 15.2%).

The profit after income taxes for the first half of 2017 was EUR 9,873k, thereby outperforming the previous year's figure by EUR 1,023k (11.6%). EUR 304k of this (previous year: EUR 530k) relates to non-controlling interests disclosed under liabilities.

Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent, rose by 21 cents to EUR 1.82 (previous year: EUR 1.61).

## Segment development

### Temporary Staffing, Permanent Placement, Interim/Project Management

Revenue in the Personnel Services segment rose to EUR 79,103k in the first half year of 2017, an increase of 6.6% compared to the same period of the previous year (EUR 74,191k).

Revenue from Temporary Staffing was up slightly on the previous year (by 1.4%) with the same number of billable days. The hourly rates rose by 3.9% over the same period. The increase is a direct result of the higher salary level for temporary staff.

The trend towards filling positions with full-time employees that until recently would have been filled on a temporary basis generally became more established. Thanks to the very robust state of the labour market, applicants are increasingly likely to be able to choose between a temporary and permanent position. As many candidates choose the permanent position when offered the option, the recruitment of suitable specialists on a tem-

porary basis remains difficult. The situation is reflected accordingly in a slight decline in the number of temporary employment contracts.

Partly as a direct result of these difficulties on the supply side of the temporary employment market, Permanent Placement continues to develop very positively. With revenue of EUR 14,434k in the first half of the reporting period, the figure for the same period of the previous year was hugely surpassed by 44.4%. Customer companies are highly willing to actively invest in staff. The shortage of qualified specialists and executives on the labour market is a major obstacle to company's recruitment plans. The opportunity to recruit candidates through direct placement is therefore intensively taken advantage of. This is leading to a significant increase in demand in Permanent Placement.

Revenue from Interim/Project Management was down 6.7% year-on-year at EUR 4,594k.

The following sales were attributed to the individual services:

Amounts stated in EUR k	Jan-June 2017	Jan-June 2016	Divergency in per cent
Temporary staffing	60,075	59,269	1.4%
Permanent placement	14,434	9,998	44.4%
Interim-/projectmanagement	4,594	4,924	-6.7%
<b>Total</b>	<b>79,103</b>	<b>74,191</b>	<b>6.6%</b>

The earnings of the Personnel Services segment amount to EUR 13,027k for the first half of this year, an increase of EUR 1,671k (14.7%) year-on-year (EUR 11,356k) on the same number of billable days as in the prior-year period. This rise is due in particular to the higher share of profitable Permanent Placement services.

## Training

Revenue in the Training segment amounted to EUR 9,592k in the first half of the financial year, a rise of 2.7% on the previous year (EUR 9,342k). In particular, seminar business, courses for tax consultants and international accounting as well as the growth in revenue from in-house products contributed to this positive development. There was a negative effect in the first half of

the year on account of the one-time cancellation of an accounting course in 2017 owing to changes in examination conditions.

Segment earnings declined by EUR 96k or 7.1% to EUR 1,260k.

## Net assets and financial position

The net cash from operating activities rose by EUR 5,332k to EUR 10,731k in the first half of 2017.

Operating profit before working capital changes initially improved by EUR 1,720k. Net working capital developed better overall than in the previous year (up EUR 1,981k). The increase is essentially due to payments made in the previous year under expired bonus plans for which provisions had already been recognised. Income tax payments were lower than in the same period of the previous year by EUR 1,631k.

Cash and cash equivalents used in investing activities climbed by EUR 345k to EUR 1,007k as a result of acquisitions of intangible assets and property, plant and equipment. The main investment activity is still the introduction of new sales software.

Financing activities include the dividend of EUR 19,025k paid to the shareholders of Amadeus FiRe AG in the reporting period. This corresponds to a distribution of EUR 3.66 per share. Furthermore, financing activities in the period under review included net payments of EUR 1,319k for the distribution to the non-controlling interests in Steuer-Fachschule Dr. Endriss (previous year: EUR 982k).

Net cash and cash equivalents amounted to EUR 29,828k as at 30 June 2017 after EUR 27,451k for the same record date of the previous year.

The equity ratio declined to 57% as at 30 June 2017 (previous year: 59%).

## Employees

2,169 external employees (previous year: 2,201) were placed with customers at the end of the first half of 2017. The table below shows the number of employees active as at the end of the half-year period. The number of sales employees and employees in sales support functions within the current branch network was increased by 51 to 438 in the second half-year of 2016 and the first half-year of 2017.

Number of employees	30.06.2017	30.06.2016
Employees on customer assignment	2,169	2,201
Sales staff (internal staff)	438	387
Administrative staff	40	42
<b>Total</b>	<b>2,647</b>	<b>2,630</b>
Trainees	13	14

## Risks and opportunities

The general economic conditions in Germany as described in the current annual report have not changed significantly for the Amadeus FiRe Group. Economic growth in Germany is expected to be between 1.6% and 1.8% for 2017 as a whole. Growth in the euro area is forecast to be slightly higher at around 1.9% for the same period, essentially as a result of a strong upswing in many countries of Eastern Europe. Adverse effects as a result of Brexit are not expected until 2018 at the earliest.

The Ifo Business Climate Index climbed to a record high of 115.1 points in June of this year. This figure is all the more remarkable given the as yet unforeseeable implications of Brexit. This can therefore be interpreted as meaning that German executives do not expect any far-reaching negative effects on German economic performance from the UK's departure from the EU.

The German Act Amending the Temporary Employment Act is also not expected to have any particular effect on the 2017 financial year. The change will not take effect until from 2018 on account of the wording of the new law. It is still too soon to estimate the extent to which the effective increase in the cost of temporary employment will lead to an adjustment in customers' recruitment patterns.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. Please see the risk report in the 2016 annual report for more details.

## Forecast

The German Institute for Economic Research is forecasting slightly weaker growth for the second half of 2017. The main reasons for this are the further slight rise in inflation, and thus a weaker development in real wages, and the fact that the companies see the current situation more favourably than their prospects.

The IAB Labour Market Barometer, a leading indicator for the development in employment and unemployment, is at 104.2 points in June of the current financial year. A further decline in joblessness and an increase in employment are therefore forecast.

The number of billable days in the third quarter of 2017 is slightly less than in the same quarter of the previous year at 65 (66). Compared to the previous quarter (59 days), however, there are six more billable days,

which will result in higher revenue. In the fourth quarter there will again be two fewer billable working days than in the previous year. Thus, 2017 has three billable working days less than the previous year overall at 250 (253). While the number of billable days in the first half of the year was the same year-on-year, the three fewer days in the second half of the year will have a negative impact on revenue, gross profit and earnings of around EUR 1.5 million.

The search for qualified staff remains a challenge for Temporary Staffing on account the tense labour market and the economic situation.

The Law for the Amendment of the German Law on Labour Leasing became effective as at 1 April 17. This is not expected to have any effect on the current financial

year as the equal pay stipulation only takes effect after a placement of a full nine-months, and therefore from 1 January 2018 at the earliest. Intensive customer support will be required, particularly in the months leading up to the equal pay regulation actually coming into effect on 1 January 2018. As of today, it is difficult to predict how customer companies will react at the time of transition.

The shortage of supply is being repeatedly confirmed in Permanent Placement. The robust labour market and the still positive economic prospects indicate that the excellent business performance seen in this segment since the second half of 2016 will grow more stable. Significant

year-on-year growth is expected in this segment over the year as a whole.

Based on the event calendar, the Training segment should deliver a higher contribution to earnings in the second half of the financial year than in the first. The business segment is developing as expected overall.

The Management Board is confirming its forecast for the 2017 financial year at this time.

Further details on the unchanged forecast can be found in the forecast section of the 2016 annual report.

## Report on major related party transactions

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

## 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, 19. July 2017



Peter Haas  
CEO



Robert von Wülfing  
CFO

## Unaudited consolidated income statement

1<sup>st</sup> half year of fiscal year 2017

Amounts stated in EUR k	01.01.–30.06.2017	01.01.–30.06.2016
Revenue	88,695	83,533
Cost of sales	-49,489	-48,293
<b>Gross profit</b>	<b>39,206</b>	<b>35,240</b>
Selling expenses	-20,719	-18,377
General and administrative expenses	-4,300	-4,242
Other operating income	110	91
Other operating expenses	-10	0
<b>Profit from operations before goodwill amortization</b>	<b>14,287</b>	<b>12,712</b>
Goodwill amortization	0	0
<b>Profit from operations</b>	<b>14,287</b>	<b>12,712</b>
Finance costs	0	0
Finance income	4	3
<b>Profit before income taxes</b>	<b>14,291</b>	<b>12,715</b>
Income taxes	-4,418	-3,865
<b>Profit after income taxes</b>	<b>9,873</b>	<b>8,850</b>
Profit attributable to non-controlling interests disclosed under liabilities	-304	-530
<b>Profit for the period</b>	<b>9,569</b>	<b>8,320</b>
- Attributable to non-controlling interests	115	-30
- Attributable to equity holders of the parent	9,454	8,350
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.82	1.61

## Unaudited consolidated statement of comprehensive income <sup>1<sup>st</sup></sup> half year of fiscal year 2017

Amounts stated in EUR k	01.01.–30.06.2017	01.01.–30.06.2016
Profit for the period	9,569	8,320
<b>Total comprehensive income for the period</b>	<b>9,569</b>	<b>8,320</b>
- Attributable to non-controlling interests	115	-30
- Attributable to equity holders of the parent	9,454	8,350

## Unaudited consolidated income statement

2<sup>nd</sup> quarter of fiscal year 2017

Amounts stated in EUR k	01.04.–30.06.2017	01.04.–30.06.2016
Revenue	43,847	43,352
Cost of sales	-24,553	-24,760
<b>Gross profit</b>	<b>19,294</b>	<b>18,591</b>
Selling expenses	-10,311	-9,266
Administrative expenses	-2,179	-2,281
Other operating income	56	38
Other operating expenses	-7	0
<b>Profit from operations before goodwill amortization</b>	<b>6,853</b>	<b>7,083</b>
Goodwill amortization	0	0
<b>Profit from operations</b>	<b>6,853</b>	<b>7,083</b>
Finance costs	0	0
Finance income	2	2
<b>Profit before tax</b>	<b>6,855</b>	<b>7,084</b>
Income tax	-2,056	-2,087
<b>Profit after tax</b>	<b>4,799</b>	<b>4,997</b>
Profit attributable to minority interests disclosed under liabilities	-259	-472
<b>Profit for the period</b>	<b>4,540</b>	<b>4,525</b>
- Attributable to minority interests	77	-68
- Attributable to equity holders of the parent entity	4,463	4,593
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.86	0.88

## Unaudited consolidated statement of comprehensive income <sup>2<sup>nd</sup></sup> quarter of fiscal year 2017

Amounts stated in EUR k	01.04.–30.06.2017	01.04.–30.06.2016
Profit for the period	4,540	4,525
<b>Total comprehensive income for the period</b>	<b>4,540</b>	<b>4,525</b>
- Attributable to non-controlling interests	77	-68
- Attributable to equity holders of the parent	4,463	4,593

## Unaudited consolidated balance sheet

Amounts stated in EUR k	30.06.2017	31.12.2016
<b>Assets</b>		
<b>Non-current assets</b>		
Software	3,307	3,009
Goodwill	6,935	6,935
Property, plant and equipment	1,720	1,510
Deferred tax assets	983	1,046
	<b>12,945</b>	<b>12,500</b>
<b>Current assets</b>		
Income tax credit	31	658
Trade receivables	19,637	18,604
Other assets	72	69
Prepaid expenses	936	467
Cash	29,828	40,448
	<b>50,504</b>	<b>60,246</b>
<b>Total assets</b>	<b>63,449</b>	<b>72,746</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	19,006	28,577
Attributable to equity holders of Amadeus FiRe AG	35,451	45,022
Non-controlling interests	484	369
	<b>35,935</b>	<b>45,391</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	4,693	4,693
Other liabilities and accrued liabilities	1,873	1,954
Deferred tax liabilities	616	616
	<b>7,182</b>	<b>7,263</b>
<b>Current liabilities</b>		
Income tax liabilities	166	0
Trade payables	1,285	1,398
Liabilities to non-controlling interests	591	1,607
Other liabilities and accrued liabilities	18,290	17,087
	<b>20,332</b>	<b>20,092</b>
<b>Total equity and liabilities</b>	<b>63,449</b>	<b>72,746</b>

## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.06.2017	01.01. – 30.06.2016
<b>Cash flow from operating activities</b>		
Profit for the period before profit attributable to non-controlling interests	9,873	8,850
Tax expense	4,418	3,865
Amortization, depreciation and impairment of non-current assets	492	413
Finance income	-4	-3
Finance costs	0	0
Non-cash transactions	73	7
<b>Operating profit before working capital changes</b>	<b>14,852</b>	<b>13,132</b>
Increase/decrease in trade receivables and other assets	-1,005	-704
Increase/decrease in prepaid expenses and deferred income	-469	-491
Increase/decrease in trade payables and other liabilities and accrued liabilities	947	-1,313
<b>Cash flow from operating activities</b>	<b>14,325</b>	<b>10,624</b>
Income taxes paid	-3,594	-5,225
<b>Net cash from operating activities</b>	<b>10,731</b>	<b>5,399</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-1,035	-665
Receipts from the disposal of assets	24	0
Interest received	4	3
<b>Net cash used in investing activities</b>	<b>-1,007</b>	<b>-662</b>
<b>Cash flows from financing activities</b>		
Cash paid to non-controlling interests	-1,319	-982
Profit distributions	-19,025	-18,350
<b>Net cash used in financing activities</b>	<b>-20,344</b>	<b>-19,332</b>
<b>Net change in cash</b>	<b>-10,620</b>	<b>-14,595</b>
<b>Cash at the beginning of the period</b>	<b>40,448</b>	<b>42,046</b>
<b>Cash at the end of the period</b>	<b>29,828</b>	<b>27,451</b>
<b>Composition of cash as of 30 June</b>		
Cash on hand and bank balances (without drawing restrictions)	29,828	27,451

## 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	Other compre- hensive income	Retained earnings	Total		
<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>
<b>01.07.2016</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>
Total comprehensive income for the period	0	0	0	10,652	10,652	169	10,821
Profit distributions	0	0	0	0	0	-17	-17
<b>31.12.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>28,577</b>	<b>45,022</b>	<b>369</b>	<b>45,391</b>
<b>01.01.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>28,577</b>	<b>45,022</b>	<b>369</b>	<b>45,391</b>
Total comprehensive income for the period	0	0	0	9,454	9,454	115	9,569
Profit distributions	0	0	0	-19,025	-19,025	0	-19,025
<b>30.06.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>19,006</b>	<b>35,451</b>	<b>484</b>	<b>35,935</b>

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/ Permanant placement/ Interim- and project management	Training	Consolidated
<b>01.01.-30.06.2017</b>			
<b>Revenue*</b>			
Segment revenue	79,103	9,592	88,695
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>13,027</b>	<b>1,260</b>	<b>14,287</b>
Finance costs	0	0	0
Finance income	1	3	4
Profit before income taxes	13,028	1,263	14,291
Income taxes	4,208	210	4,418
Segment assets (record date: 30.06.2017)	50.607	12.842	63.449
<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 income taxes	11,357	1,358	12,715
Income taxes	3,678	187	3,865
Segment assets (record date: 30.06.2016)	47.423	11.654	59.077

\* Revenue between segments of EUR k 15 (prior year: EUR k 12) and EUR k 10 (prior year: EUR k 14) was not consolidated

## Notes

### General information about the company

The interim consolidated financial statements for six months 2017 were approved by the management board on 19 July 2017 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 2016 ending at 31 December 2016. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2016.

### Other comprehensive income

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

### Dividend proposal

In accordance with the resolution by the Annual General Meeting on 19 May 2017, a dividend of EUR 3.66 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 19,025k. In the prior year the dividend amounted to EUR 3.53 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:

in EUR k	30.06.2017	30.06.2016
<b>Tax expense actually disclosed</b>		
Actually tax expenses	4,356	3,860
Deferred tax expenses		
Origination and reversal of temporary differences	62	5
<b>Tax expenses</b>	<b>4,418</b>	<b>3,865</b>

### Consolidated companies

Since the end of the fiscal year 2016, 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.

Responsible:  
Amadeus FiRe AG · Investor Relations  
Darmstädter Landstraße 116 · 60598 Frankfurt am Main  
Tel.: 069 96876-180 · E-Mail: [investor-relations@amadeus-fire.de](mailto:investor-relations@amadeus-fire.de)

#### Finanzkalender

24.10.2017	Mitteilung für die Neun Monate des Geschäftsjahres 2017
October 2017	Quarterly statement Nine months of fiscal year 2017
March 2018	Press and DVFA Conference for fiscal year 2017
May 2018	Shareholders' General Meeting