



Amadeus FiRe AG

Unaudited Half Year Financial Report January – June 2014

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.06.2014	01.01.-30.06.2013	Divergency in per cent
Revenues	75,512	68,413	10.4%
Gross profit in per cent	30,585 40.5%	27,728 40.5%	10.3%
EBITDA in per cent	10,732 14.2%	9,934 14.5%	8.0%
EBITA in per cent	10,331 13.7%	9,512 13.9%	8.6%
EBIT in per cent	10,331 13.7%	9,512 13.9%	8.6%
Profit before taxes in per cent	10,366 13.7%	9,560 14.0%	8.4%
Profit for the period in per cent	6,960 9.2%	6,324 9.2%	10.1%
Attributable to equity holders	6,915	6,278	10.1%
Attributable to minority interests	45	46	
Net cash from operating activities	5,428	4,773	13.7%
Net cash from operating activities per share	1.04	0.92	13.0%
Earnings per share	1.33	1.21	9.9%
Average number of shares	5,198,237	5,198,237	
	30.06.2014	31.12.2013	
Balance sheet total	54,082	61,618	-12.2%
Stockholders' equity	33,072	40,823	-19.0%
Cash and cash equivalents	26,966	37,564	-28.2%
	30.06.2014	30.06.2013	
Number of employees (active)	2,619	2,420	8.2%

Unaudited consolidated six months financial statements 2014 (01.01. – 30.06.2014)

Interim Management Report

Economic environment

The German economy began 2014 with a bounce after moderate growth in the fourth quarter of 2013. Boosted by the mild winter, gross domestic product in the first quarter saw a relatively strong rise of 0.8% as against the previous quarter (0.4%). Compared to the same period of the previous year, there was an increase of 2.3% after adjustment for inflation and calendar effects. Growth was driven by the good domestic economy with higher capital expenditure and a rise in private and public sector consumer spending. With exports at a low level, industry orders led to a 0.2% increase in inventories while imports climbed by 2.2%. Net export therefore provided hardly any stimulus to GDP growth.

There are also prospects for a positive economic situation in the second quarter, though growth is expected to be relatively less on account of the expansion in the previous quarter. Growth stimulus again came more from home market than from exports. While the European Economic Area continued to recover with low but stable growth rates, the global economy currently seems mired, not least on account of the geopolitical uncertainties. Incoming orders for industry and production declined in May. Private consumer spending again made an important con-

tribution to growth thanks to the sound developments in income and employment.

This context is also reflected in the latest ifo Business Climate Index. It was down slightly as against the previous month in June, although the current business situation is still considered satisfactory overall. Looking at the current geopolitical picture and its possible impact on exports, the optimism in manufacturing in particular appears to be dimming. Meanwhile, retail is looking positive and the service industry is at its highest level on the index since 2007.

The recovery on the labour market is continuing thanks to the solid basic condition of the economy. Employment and employment subject to social security contributions have both risen as against the previous year. As at April, without adjustment for seasonal effects, the German Federal Employment Agency is reporting 42.0 million people in work (up 0.9% on the previous year) and 29.6 million in work and paying social security contributions (up 1.5% year-on-year). These increases are taking place mainly in health and social services and support services. Unemployment and underemployment were both down again.

Industry performance

The number of temporary staff in Germany grew steadily for several years before peaking in the middle of 2011. The amount has been declining in the past two years, by -0.5% in 2012 and by -4.4% in 2013. At the end of 2013 it was around 815,000 people." Based on the latest trend projections by the German Federal Employment Agency, the number of temporary workers will have grown by around 3% year-on-year by the middle of 2014. Despite the positive economic situation and rising employment on the labour market, there are still no signs of greater momentum for the temporary staffing sector.

The specific form and implementation of the changes to the temporary staffing sector announced by the grand coalition still remain to be seen. According to the coalition agreement, measures such as "equal pay" after nine months working for a customer and a maximum

assignment period of 18 months are to be put in place. As a bill has not yet been discussed, no clear conclusions can be drawn regarding the impact on the industry. Furthermore, the new wage agreement has been in effect in the temporary employment sector since January 2014 with pay increases of 3.8% in the west of Germany and 4.8% in the east.

In terms of permanent placement services, the willingness of companies to hire people does not currently seem to be letting up. The BA-X labour market index published by the German Federal Employment Agency, that serves as an indicator of demand for workers, declined slightly after a good start to 2014, but was at a good level overall in June at five points above the same month of the previous year.

Report of the business development and results

In the first six months of fiscal year 2014 the Amadeus FiRe Group achieved consolidated revenues of EUR 75,512k. With an increase of 10.4% prior year's period was considerably exceeded (prior year: EUR 68,413k). Sales have heightened in all services. The reporting period shows the equal number of chargeable days as the respective prior year period.

After the first half of the business year, gross profit of the Amadeus FiRe Group amounted to EUR 30,585k after EUR 27,728k in prior year's period, an increase of 10.3%, mainly arose from temporary staffing.

The gross profit margin was unchanged year-on-year at 40.5%. Positive margin effects from the three personnel services segments were neutralised by a drop in the margin for training.

In the first half of the year selling and administrative expenses came to EUR 20,271k after EUR 18,259k recorded last year. The 11% increase was due essentially to staff costs. In addition to general salary increases, expenses for performance-based remuneration and due to additional staff in the sales organisation were also up.

The operating profit (EBITA) came to EUR 10,331k and hence exceeded the prior year's result of EUR 9,512k by 8.6%. After six months the EBITA margin fell by 0.2 percentage points to 13.7% (prior year: 13.9%).

The profit after taxes of the reporting period rose from EUR 6,637k in the prior year to EUR 7,113k by EUR 476k or +7.2%. Thereof EUR 153k (prior year: EUR 313k) is attributable to non-controlling interests.

Of the profit for the period attributable to the ordinary equity holders of the parent, earnings per share rose by 12 cent to EUR 1.33 (prior year: EUR 1.21).

Development of the segments

Temporary staffing, interim and project management, permanent placement

Revenues in this segment amounted to EUR 67,790k and rose by +11% to the comparable prior year's period (EUR 60,807k).

During the first half-year, temporary staffing improved considerably by +13% year-on-year while chargeable days were equal. The successful turn of the year and the relatively high level of orders contributed to a good start. From then, the development in the order situation was parallel to the previous year, albeit at a correspondingly higher level.

The price increase in temporary work of just over 2% on the previous year is primarily due to the collective wage agreements mentioned above and the collective industry surcharge agreements. The first collective industry surcharge agreements came into effect in November 2012. The highest surcharge levels were only achieved in June 2013. Accordingly, their effect in the first half of 2013 was still limited.

A positive effect for the temporary staffing segment was generated from the normalised capacity utilisation rate. There was an unusually high level of absence due to illness at the start of the previous year. This had a correspondingly negative effect on sales and earnings for the first half of the year.

The permanent placement segment rose by around 6% as against the previous year and proved stable. The improved economic situation should have a positive effect on the

recruitment market. In light of the competitive situation on the labour market described above, filling vacancies with suitable applicants increasingly seems to be a challenge.

Revenues from interim and project management could be increased by +4% year-on-year.

The following sales were attributed to the individual services:

In EUR k	Jan-June 2014	Jan-June 2013	Change in per cent
Temporary staffing	56,249	49,812	13%
Interim / project management	4,367	4,212	4%
Permanent placement	7,174	6,783	6%
Total segment	67,790	60,807	11%

After the first six months the result of the segment totals to EUR 9,732k compared to EUR 8,495k in prior year's period, an increase of +14.6%.

The segment assets amounted to EUR 44,370k on 30 June 2014, compared to EUR 50,719k on 31 December 2013. The change is mainly due to a decrease of cash and cash equivalents through profit distributions to shareholders in May. The contrary effect was a sales-related increase in trade receivables.

Segment training

In May of this year, Dr. Axel Endriss, Chief Training Officer of Amadeus FiRe AG and the managing director of Steuer-Fachschule Dr. Endriss, stepped down with immediate effect for personal reasons. The Supervisory Board released Dr. Endriss accordingly. Until further notice, the training divisions are being headed by Mr. Robert von Wülfig. The management of Steuer-Fachschule Dr. Endriss remains in the hands of Dr. Jörg Philippen.

Revenues in the training segment were EUR 7,722k in the first six months of the business year compared to EUR 7,606k in the prior year, representing an increase of 1.5%. Sales were up slightly in both private customer and corporate client business. However, sales for seminars were in decline. In the first half of the year, the other courses available failed to compensate for the shortage of

relevant, acute issues in tax, finance and accounting compared to previous years. The segment's gross profit was significantly reduced by lower course attendance. The establishment of additional courses at high-potential locations also contributed to this.

The first half of the business year shows a segment result of EUR 599k and thus EUR -418k below prior year (EUR 1,017k). This is mainly caused by the declined gross profit.

Segment assets amounted to EUR 9,712k as of 30 June 2014, compared to EUR 10,899k on 31 December 2013. The change was mainly due to the decline in cash and cash equivalents following distributions to non-controlling interests.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR 5,428k in the first six months. In comparison with EUR 4,773k in prior year, this represents an increase of EUR 655k. Operating profit before working capital changes initially improved by EUR +573k. The main factor in this was the higher profit for the period. Working capital developed positively overall compared to the same period of the previous year (up EUR +615k). The increase in receivables due to sales was offset by higher liabilities, essentially influenced by higher provisions for bonuses, taxes and holidays. Tax payments were again higher than in the same period of the previous year (EUR -533k).

Net cash flow from investing activities increased by EUR +223k to EUR 539k due to first investments in the company's new front-end software.

In the context of financing activities, the profit distributions to shareholders of Amadeus FiRe AG amounted to EUR 14,711k. This represents a payment of EUR 2.83 per share. Furthermore net cash and cash equivalents of EUR -803k were used for the distribution to minority interests of Steuer-Fachschule Dr. Endriss. In the previous year, no distributions were paid to minority interests.

Cash and cash equivalents came to EUR 26,966k as of 30 June 2014 (prior year: EUR 24,487k).

As of 30 June 2014 the equity ratio was 61% (Prior Year: 64%).

Employees

The number of employees on customer assignment amounted to 2,233 at the end of June. The comparable number in the prior year was 2,052. This represents a very pleasant growth of 9% which is reflecting in the sales increase of temporary staffing service.

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

Number of employees	30.06.2014	30.06.2013
Employees on customer assignments	2,233	2,052
Sales staff (internal employees)	345	328
Administration	41	40
Total	2,619	2,420
Apprentices	14	11

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 the forecasts of the International Monetary Fund (IMF), the global economy will grow by approximately 3.7% this year, but the economy in the Eurozone only by around 1%. The consensus forecast for GDP growth in Germany remains at approximately +1.8%. The forecast of the German Bundesbank in June is insignificantly higher at +1.9%.

The development in the relevant sentiment indicators has been highly positive overall for the first half of 2014. However, the ifo Business Climate Index for June rates the business situation much more positively than business

forecasts, which are falling slightly due in part to the current geopolitical uncertainties.

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

There are currently no recognisable risks which threaten the existence of the Amadeus FiRe Group. For more details, please refer to the Risk Report section of the 2013 Annual Report.

Report on forecasts

The third quarter will have 66 chargeable days, equal to the comparable prior year's quarter.

Compared to the second quarter, the third quarter will have seven more chargeable days owing to calendar effects. These will be reflected in correspondingly higher sales and earnings. The capacity utilisation of temporary employees is expected to remain at the planned level.

Given the still positive economic outlook and on the basis of current projections for employees in personnel placement, the number of temporary employees in Germany is expected to be slightly higher than in the previous year as the year progresses. However, in light of the stable development on the employment market, it will remain a challenge for the industry to satisfy the high level of demand for temporary staff. This applies specifically to the recruitment of skilled workers.

This is also true for the permanent placement sector, where the already fierce competition for qualified personnel will presumably become even more intense. This is due to the excess demand for qualified workers, which is reflected in part by the high number of vacant positions.

In the training segment it has to be assumed that it will not be fully possible to make up for the decline in seminar sales in the first half of the year.

Based on the current order situation and the further process of increasing the productivity, while macroeconomic factors develop as assumed, the Management Board maintains the expectations that sales will exceed EUR 150m and earnings will increase in the current financial year again. Further information can be found in the Outlook section of the 2013 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, 24 July 2014



Peter Haas
CEO



Robert von Wülfig
CFO

Unaudited consolidated income statement

1st half year of fiscal year 2014

Amounts stated in EUR k	01.01.–30.06.2014	01.01.–30.06.2013
Revenues	75,512	68,413
Cost of sales	-44,927	-40,685
Gross profit	30,585	27,728
Selling expenses	-16,414	-15,120
General and administrative expenses	-3,857	-3,139
Other operating income	18	49
Other operating expenses	-1	-6
Profit from operations	10,331	9,512
Finance cost	0	0
Finance income	35	48
Profit before taxes	10,366	9,560
Income taxes	-3,253	-2,923
Profit after taxes	7,113	6,637
Profit attributable to non-controlling interests disclosed under liabilities	-153	-313
Profit for the period	6,960	6,324
- Attributable to non-controlling interests	45	46
- Attributable to equity holders	6,915	6,278
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	1.33	1.21

Unaudited consolidated statement of comprehensive income 1st half year of fiscal year 2014

Amounts stated in EUR k	01.01.–30.06.2014	01.01.–30.06.2013
Profit for the period	6,960	6,324
Total comprehensive income for the period, net of tax	6,960	6,324
- Attributable to non-controlling interests	45	46
- Attributable to equity holders of the parent	6,915	6,278

Unaudited consolidated income statement

2nd quarter of fiscal year 2014

Amounts stated in EUR k	01.04.–30.06.2014	01.04.–30.06.2013
Revenues	38,124	35,345
Cost of sales	-22,996	-20,768
Gross profit	15,128	14,577
Selling expenses	-8,070	-7,581
General and administrative expenses	-1,879	-1,551
Other operating income	10	11
Other operating expenses	0	-2
Profit from operations	5,189	5,454
Finance cost	0	0
Finance income	16	23
Profit before taxes	5,205	5,477
Income taxes	-1,610	-1,624
Profit after taxes	3,595	3,853
Profit attributable to non-controlling interests disclosed under liabilities	-122	-268
Profit for the period	3,473	3,585
- Attributable to non-controlling interests	52	58
- Attributable to equity holders	3,421	3,527
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.66	0.68

Unaudited consolidated statement of comprehensive income 2nd quarter of fiscal year 2014

Amounts stated in EUR k	01.04.–30.06.2014	01.04.–30.06.2013
Profit for the period	3,473	3,585
Other comprehensive income for the period, net of tax	3,473	3,585
- Attributable to non-controlling interests	52	58
- Attributable to equity holders of the parent	3,421	3,527

Unaudited consolidated balance sheet

Amounts stated in EUR k	30.06.2014	31.12.2013
Assets		
Non-current assets		
Software	331	393
Goodwill	6,935	6,935
Property, plant and equipment	1,242	1,250
Prepayments	205	0
Income tax credit	123	123
Deferred taxes	710	706
	9,546	9,407
Current assets		
Income tax credit	194	0
Trade receivables	16,451	14,169
Other assets	81	75
Prepaid expenses	844	403
Cash and cash equivalents	26,966	37,564
	44,536	52,211
Total assets	54,082	61,618
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	16,489	24,285
Attributable to equity holders of Amadeus FiRe AG	32,934	40,730
Non-controlling interests	138	93
	33,072	40,823
Non-current liabilities		
Liabilities to non-controlling interests	3,358	3,358
Deferred tax liabilities	538	511
Other liabilities and accrued liabilities	1,264	966
	5,160	4,835
Current liabilities		
Income tax liabilities	0	789
Trade payables	1,100	1,054
Liabilities to non-controlling interests	440	1,091
Deferred revenue	174	82
Other liabilities and accrued liabilities	14,136	12,944
	15,850	15,960
Total equity & liabilities	54,082	61,618

Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Minority interests	Total equity
	Share capital	Capital reserve	Revenue reserves	Total		
01.01.2013	5,198	11,247	24,921	41,366	-59	41,307
Total comprehensive income	0	0	6,278	6,278	46	6,324
Profit distributions	0	0	-15,335	-15,335	0	-15,335
30.06.2013	5,198	11,247	15,864	32,309	-13	32,296
01.07.2013	5,198	11,247	15,864	32,309	-13	32,296
Total comprehensive income	0	0	8,421	8,421	106	8,527
31.12.2013	5,198	11,247	24,285	40,730	93	40,823
01.01.2014	5,198	11,247	24,285	40,730	93	40,823
Total comprehensive income	0	0	6,915	6,915	45	6,960
Profit distributions	0	0	-14,711	-14,711	0	-14,711
30.06.2014	5,198	11,247	16,489	32,934	138	33,072

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.06.2014	01.01. – 30.06.2013
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to non-controlling interests	7,113	6,637
Tax expenses	3,253	2,923
Amortisation and depreciation on impairment of non current assets	401	422
Finance income	-35	-49
Finance costs	0	0
Non-cash transactions	21	247
Operating profit before working capital changes	10,753	10,180
Increase/decrease in trade receivables and other assets	-2,287	-951
Increase/decrease in prepaid expenses and deferred income	-440	-132
Increase/decrease in trade payables, other liabilities and accrued liabilities	1,611	-648
Cash flows from operating activities	9,637	8,449
Income taxes paid	-4,209	-3,676
Net cash from operating activities	5,428	4,773
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-539	-316
Disposals of assets	3	0
Interest received	24	32
Net cash flows used in investing activities	-512	-284
Cash flows from financing activities		
Cash paid to non-controlling interests	-803	0
Profit distributions	-14,711	-15,335
Net cash used in financing activities	-15,514	-15,335
Net change in cash and cash equivalents	-10,598	-10,846
Cash and cash equivalents at beginning of fiscal year	37,564	35,333
Cash and cash equivalents at end of period	26,966	24,487
Composition of cash and cash equivalents at end of the period		
Cash on hand and balances with banks (without drawing restrictions)	26,966	24,487

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-30.06.2014			
Revenue*			
Segment revenue	67,790	7,722	75,512
Result			
Segment Result	9,732	599	10,331
Finance costs	0	0	0
Finance income	32	3	35
Profit before tax	9,764	602	10,366
Income taxes	3,168	85	3,253
01.01.-30.06.2013			
Revenue*			
Segment revenue	60,807	7,606	68,413
Result			
Segment Result	8,495	1,017	9,512
Finance costs	0	0	0
Finance income	45	3	48
Profit before tax	8,540	1,020	9,560
Income tax	2,802	121	2,923

* Revenue between segments of EUR k 2 (prior year: EUR k 0) and EUR k 31 (prior year: EUR k 23) was not consolidated.

Unaudited Notes

General information about the company

The interim consolidated financial statements for six months 2014 were approved by the management board on 24 July 2014 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 2013 ending at 31 December 2013. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2013.

Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k (Prior Year: EUR 0k).

Dividend payment

In accordance with the resolution by the Annual General Meeting on 22 May 2014, a dividend of EUR 2.83 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 14,711k.

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	30.06.2014	30.06.2013
Tax expense actually disclosed		
Actually tax expenses	3,231	2,677
Deferred tax expenses		
Origination und reversal of temporary differences	22	246
Tax expenses	3,253	2,923

Consolidated companies

The company Greenwell Gleeson B.V., Amsterdam (NL), is in liquidation. Because the company has not been operational for several years, the Amadeus FiRe group's result will not be affected. Beyond that, no other changes to the scope of consolidation have arisen since the end of the 2013 financial year.

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.

Material events after closing

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



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