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deploying targeted professional skills.**

Amadeus FiRe AG

# Unaudited Nine-Months Financial Report January – September 2013

## Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.09.2013	01.01.-30.09.2012	Divergency in per cent
Revenues	105,844	102,181	3.6%
Gross profit in per cent	44,752 42.3%	43,540 42.6%	2.8%
EBITDA in per cent	17,767 16.8%	17,428 17.1%	1.9%
EBITA in per cent	17,133 16.2%	16,821 16.5%	1.9%
EBIT in per cent	17,133 16.2%	16,821 16.5%	1.9%
Profit before taxes in per cent	17,202 16.3%	17,029 16.7%	1.0%
Profit for the period in per cent	11,411 10.8%	11,156 10.9%	2.3%
Attributable to equity holders	11,334	11,351	-0.1%
Attributable to minority interests	77	-195	
Net cash from operating activities	11,838	11,768	0.6%
Net cash from operating activities per share	2.28	2.26	0.9%
Earnings per share	2.18	2.18	0.0%
Average number of shares	5,198,237	5,198,237	
	30.09.2013	31.12.2012	
Balance sheet total	56,923	59,734	-4.7%
Stockholders' equity	37,383	41,307	-9.5%
Cash and cash equivalents	31,271	35,333	-11.5%
	30.09.2013	30.09.2012	
Number of employees (active)	2,477	2,471	0.2%

## Unaudited consolidated nine-months Financial Statements 2013

### Interim Management Report

#### Economic environment

Thanks to a strong domestic situation, the German economy recovered from the lull in growth during the winter half-year in the second quarter of 2013. Gross domestic product (GDP) rose by 0.7% in the second quarter after adjustment for seasonal and calendar effects, following a decline of 0.5% in the fourth quarter of 2012 and stagnation in the first quarter of 2013. In addition to private consumer spending and exports, investments also increased again significantly after a long break. The main reasons for the rising consumer propensity are the high employment level, stable actual wages and low interest rates. Exports picked up more strongly again in the second quarter of 2013 after a slow period. However, the development in exports remains modest overall given the backdrop of the economic situation in Europe. The continuing good trend in imports is also further reducing the export contribution to gross domestic product. Along with investments in buildings, investments in equipment rose slightly again after one and a half years.

The improved economic situation can also be seen in corporate and consumer expectations. The ifo Business Climate Index for Germany's commercial economy rose for

the fifth month in a row in September. While companies are rating their current business situation as less satisfactory than in the previous month, forecasts for further business development were again more optimistic in September. The German economy entered autumn with confidence.

However, the growth of the global economy is still muted. Growth stimulus is now increasingly coming from the industrialised nations. By contrast, growth in some emerging markets lost momentum significantly. In the euro zone, a slight recovery began in the second quarter after one and a half years of recession.

The labour market is fundamentally in very good condition and recently reacted only little to the mired economy. According to current data, growth in employment has continued. Employment and employment subject to social security contributions increased further adjusted for seasonal effects. By contrast, unemployment rose slightly to 3.0 million people in September after adjustment for seasonal effects. This is due to less relief from labour policy action.

#### Industry sector performance

After a recent contraction in market development, the temporary work market is now bottoming out. In 2012 the temporary staffing market in Germany declined slightly. The IW Temporary Employment Index of the Federal Employers' Association for Personnel Service Providers put the number of temporary workers in the first half of 2013 around 6% lower than the previous year's level. According to the trend data published by the German Federal Employment Agency, the number of people employed in the temporary work industry in July 2013 was 774,000, around 4% less than the comparative figure for the same month of the previous year. Based on the seasonally adjusted figures available, a consolidation has been observed since November 2012. The absolute figures have been at a very constant level for nine months now.

However, given the highly robust situation on the labour market, particularly for highly qualified specialist staff, it will remain a challenge for the industry to satisfy the high level of demand for temporary staff.

The temporary staffing industry has had a new wage agreement since September. The parties involved reached an agreement shortly before Germany's elections in September. Wages will initially rise by 3.8% at the start of 2014. Specifically, the newly agreed wage increases (based on wages under the BAP and iGZ agreements with the DGB negotiating body) are as follows:

- As at 1 January 2014: up 3.8% in western Germany (EUR 8.50 in pay group 1(PG 1)) and up 4.8% in eastern Germany (EUR 7.86 in PG 1).
- From 1 April 2015, a further 3.5% has been agreed for the west (EUR 8.80 in PG 1) and a further 4.3% in the east (EUR 8.20 in PG 1).
- As at 1 June 2016, pay will then increase again by a further 2.3% in the west (EUR 9.00 in PG 1) and 3.7% in the east (EUR 8.50 in PG 1).

The industry has already implemented the first level of minimum wage requirements in the west and the third level in the east.

Prior to this, collective labour surcharge agreements for temporary work were gradually introduced in various industries from November 2012. By achieving high surcharge levels on longer engagements, mark-ups on standard pay of up to 50% can be achieved. The collective labour surcharge agreements will fundamentally benefit the image of temporary staffing.

In line with this, temporary work will therefore become significantly more expensive again given the new pay agreements coming into effect and the introduction of a system of rising industry surcharges in November 2012. This will make it more difficult for customer companies to achieve a certain level of flexibility as regards the labour factor. Ongoing and considerable pressure on prices is anticipated.

The competitive situation in the permanent placement

field is unchanged, driven by the scarcity of qualified staff. Companies' willingness to hire is still at a good level with stable employment momentum (ifo Employment Barometer) and a relatively weak economic starting situation. The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers in Germany – was up slightly on August in September. Thus, the declining trend appears to have stopped and the tracking motion of recent months is continuing. Given the growing number of people in employment, there has also been a rise in replacement requirements as a result of fluctuation. Furthermore, companies are not always able to fill vacancies promptly. Longer searches are also reflected in the BA-X. Despite the level of demand for workers remaining acceptable, the turbulence on the international economic and financial markets of recent years has not been without its consequences. At currently 149 points, for example, the BA-X is still 30 points below its highest level at the end of 2011/start of 2012 and down 12 points as compared to one year ago.

## Report of the business development and results

In the first nine months of the 2013 financial year, the Amadeus FiRe Group generated consolidated sales of EUR 105,844k (previous year: EUR 102,181k), an increase of 3.6%. Sales rose in all services provided. There was one less chargeable day in the reporting period compared to the same period of the previous year.

At EUR 44,752k, the gross profit for the first three quarters is up 2.8% (EUR 1,212k) on the previous year's figure of EUR 43,540k. The gross profit margin is therefore 0.3 percentage points below the prior-year figure (42.6%) at 42.3%. The margin effect is primarily due to the loss of sales as a result of one less chargeable day in the area of temporary work. A further margin effect resulted from the unusually high level of absence due to illness among temporary workers in Germany in the first quarter of the calendar year. The two effects together account for lost sales of EUR 0.7 million. Positive effects were generated by the strong rise in permanent placement sales and training and education contributing higher gross margins.

Selling and administrative expenses increased by 3.6% in the reporting period to EUR 27,671k (previous year: EUR 26,701k). The rise is essentially due to higher expen-

ses for training activities and IT. In the current year, the Group is investing in a comprehensive sales and sales training programme and in the improvement of its sales software. Salary costs rose by around 2.5% as against the previous year.

EBITA climbed by 1.9% after nine months to EUR 17,133k (previous year: EUR 16,821k). After the first nine months of the year, the EBITA margin was 16.2% as against 16.5% in the previous year.

Earnings after taxes for the first nine months rose slightly from EUR 11,705k to EUR 11,966k. Despite the earnings effect of one less chargeable day of around EUR 0.3 million, earnings after taxes were up slightly on the previous year's level. Earnings of EUR 555k (previous year: EUR 549k) relate to non-controlling interests reported in liabilities.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, matched the previous year's level of EUR 2.18 after nine months.

## Development of the segments

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

Sales in the personnel services segment amounted to EUR 93,967k, an increase of 2.9% as against the same period of the previous year.

In the first nine months of the year under review, orders in the area of temporary staffing were down slightly year-on-year consistently. In addition to general salary increases, the industry surcharges meant higher hourly rates in temporary staffing, with the result that rising prices led to a slight overall sales increase of 1%. However, Amadeus FiRe has only a minor share of its orders in industries with collective labour surcharge agreements. Customer companies in the industries affected are currently accepting the higher costs during the course of the assignments.

In the first quarter of the period under review there was an unusual event in that the level of absence due to illness among temporary workers was more than 40% higher than the long-term average, which had a correspondingly direct impact on sales and earnings. The situation returned to normal in the second quarter.

Sales from interim and project management grew by 19% year-on-year. The order situation was positive in a neutral market environment.

Performance in the area of permanent placement was encouraging once again, with sales rising by 8% compared to the same period of the previous year. This service therefore continued its positive growth path in the third quarter. The willingness of companies to hire remains positive. Market indicators such as the ifo Employment Barometer and the BA-X labour market index are still not

pointing to any relevant weakening. Thus, the recent economic down phase in Germany has deviated from its prior momentum. In the past, a significant early response was observed in companies' willingness to hire in the event of an economic downturn. This has not occurred to date. At first glance, the willingness of companies to hire and therefore the market for permanent placement correlates much more strongly with the scarcity of highly qualified specialist staff on the labour market than in the past.

The following sales were attributed to the individual services:

In EUR k	Jan-Sept 2013	Prior Year	Change in %
Temporary staffing	77,154	76,346	+ 1%
Interim / project management	6,230	5,227	+ 19%
Permanent placement	10,583	9,766	+ 8%
<b>Total segment</b>	<b>93,967</b>	<b>91,339</b>	<b>+ 3%</b>

The result of this segment after nine months totals to EUR 15,390k compared to EUR 15,855k in prior year's period.

The segment assets amounted to EUR 46,391k on 30 September 2013, compared to EUR 51,679k on 31 December 2012. This development is mainly due to the reduction of cash and cash equivalents caused by dividend payments. Contrarily was the effect of the increase of trade receivables.

### Training and Education

In the first three quarters of the fiscal year sales in the Training and Education segment increased by 10% to EUR 11,877k (previous year: EUR 10,842k). Both private and corporate customer business developed positively. A drop in demand for training opportunities in the field of international accounting can still be observed.

The segment's earnings after nine months amounted to EUR 1,743k after EUR 966k in the previous year. In addition

to the sales growth and the increased gross profit margin, caused by improved capacity utilization, the positive development was aided by only a slight rise in expenses.

The segment's assets amounted to EUR 10,532k as at 30 September 2013 as against EUR 8,055k as at 31 December 2012. The change was predominantly due to the rise in cash and cash equivalents.

## Report on assets, liabilities and financial position

The cash flow from operating activities amounted to EUR 11,838k in the first nine months after EUR 11,705k in the previous year. The relatively high cash inflow was essentially due to the earnings for the period (EUR 261k) and minor offsetting changes in net working capital (EUR -145k).

Cash and cash equivalents used in investing activities climbed by EUR 142k as a result of the EUR 177k decline in interest received. At EUR 620k in total, the amount of cash and cash equivalents used for purchases of intangible assets and property, plant and equipment was EUR 36k less than in the same period of the previous year. The investments predominantly related to improving the IT and office infrastructure.

A dividend of EUR 15,335k was paid to the shareholders of Amadeus FiRe AG in the second quarter. This corresponds to a distribution of EUR 2.95 per share after EUR 2.84 in the previous year. No further cash and cash equivalents were used for financing activities beyond this. A distribution was not paid to the non-controlling interest Steuer-Fachschule Dr. Endriss GmbH & Co. KG (previous year: EUR 720k).

On 30 September 2013 cash and cash equivalents totals to EUR 31,271k (prior year: EUR 31,789k).

The equity ratio was 66% as of 30 September 2013 (30 September 2012: 66%).

## Employees

The number of employees on customer assignment amounts to 2,080 at the end of September. The comparable number in the prior year was 2,091.

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

Number of employees	30.09.2013	30.09.2012
Employees on customer assignments (external employees)	2,080	2,091
Sales staff (internal employees)	342	330
Administration	40	35
Apprentices	17	15
<b>Total</b>	<b>2,479</b>	<b>2,471</b>

## Report on major related party transactions

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



## Opportunities and risks

The general economic conditions in Germany as described in the current annual report and the first two quarterly reports have not changed significantly for the Amadeus FiRe Group. The consensus of various banks and institutions and government forecasts still put GDP growth at around half a percent for 2013.

The relevant economic and sentiment indicators have been predominantly neutral to amicable in the year to date. For example, the ifo Business Climate Index has improved substantially over the course of 2013 compared to its projections in the second half of 2012. The economic development in the euro area has stabilised and is currently no longer in decline. However, it would be too soon to speak of a sustainable turnaround. There are still risks and uncertainty regarding the domestic economy and growth projections in the euro zone. Less favourable economic data for the second half of the year in the United States and the uncertainty of the ongoing budget dispute in the US Congress mean further risks as well. In light of this, the IMF has revised its most recent growth forecast for the global economy down slightly to 2.9% for 2013.

At the time of this report going to print, any impact of new German government on the temporary staffing indu-

stry is not foreseeable. Despite the conclusion of a long-term wage agreement, changes to the general conditions for the temporary work industry cannot be ruled out.

The first stage of the rise in pay on account of the new collective labour agreement for the temporary work industry will not take effect until the start of 2014. As the Amadeus FiRe Group normally pays its temporary staff above the general pay scale, the increase will play only a minor role for the Amadeus FiRe Group.

An ongoing willingness of companies to recruit and hire is also likely to depend on a continuation of the relative flexibility in the labour market. Additional regulation of temporary staffing could jeopardise this flexibility. In the specialised market environment of the Amadeus FiRe Group, acceptance of the changes by market participants relating to the collective labour surcharge agreements in temporary staffing has initially been observed.

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 2012 Annual Report.

## Forecast

The fourth quarter will have 62 chargeable days, the same number as the fourth quarter of the previous year, and four fewer than the current reporting quarter due to calendar effects. The lower number of chargeable days in the fourth quarter as against the reporting quarter will generally result in lower sales and earnings.

The aim of the Amadeus FiRe Group is still to counteract the weak overall economic conditions and the negative outlook for the industry by increasing productivity. It is expected that the business environment will remain challenging in 2013, but will stay relatively stable until the end of the year.

Based on current economic forecasts and given the ongoing scarcity of qualified applicants, moderate order development is expected in the area of temporary work. The recruitment of qualified staff will remain a major challenge in a robust and competitive labour market. Moderate price increases are expected from the whole-year effect of the rise in pay thanks to collective labour

surcharges and general salary increases. Overall, Amadeus FiRe still expects to buck the general market trend and post further growth in sales from temporary work as the year progresses.

The demand situation in interim and project management services is forecast to remain unchanged over the remainder of the year. Assuming this, Amadeus FiRe is planning to increase its sales.

Contrary to corporate expectations and the trends historically observed on the market, no drop in demand as a result of the economy has been observed in permanent placement. The shortage in the supply of available specialists should continue at first, countering a decline the willingness to hire on the part of companies. However, given the poor market transparency and changing trends, a drop in demand cannot be ruled out before the end of this financial year. Sales growth is also expected in this sector if the demand situation remains unchanged.

Due to planned event schedule, training and education area is expected to make a higher contribution to earnings in the remaining quarter than in the previous quarters. Barring training in international accounting, a positive development is still expected across the board.

In light of the current economic forecasts and the present demand situation for the Group's services, the Manage-

ment Board is forecasting that operating earnings will virtually match the previous year's level based on the current order situation. Thus, earnings will again be higher than the industry average for specialist personnel service providers in a non-prosperous economic environment.

### Responsibility statement of the legal representatives


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 October 2013



Peter Haas  
CEO



Dr. Axel Endriss  
Chief Training Officer



Robert von Wülfing  
CFO



## Unaudited consolidated income statement

9 months of fiscal year 2013

Amounts stated in EUR k	01.01.–30.09.2013	01.01.–30.09.2012
Revenues	105,844	102,181
Cost of sales	-61,092	-58,641
<b>Gross profit</b>	<b>44,752</b>	<b>43,540</b>
Selling expenses	-22,820	-22,344
General and administrative expenses	-4,851	-4,357
Other operating income	58	24
Other operating expenses	-6	-42
<b>Profit from operations</b>	<b>17,133</b>	<b>16,821</b>
Finance cost	0	0
Finance income	69	208
<b>Profit before taxes</b>	<b>17,202</b>	<b>17,029</b>
Income taxes	-5,236	-5,324
<b>Profit after taxes</b>	<b>11,966</b>	<b>11,705</b>
Profit attributable to minority interests disclosed under liabilities	-555	-549
<b>Profit for the period</b>	<b>11,411</b>	<b>11,156</b>
- Attributable to minority interests	77	-195
- Attributable to equity holders	11,334	11,351
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent entity</b>		
basic (euro/share)	2.18	2.18

## Unaudited consolidated statement of comprehensive income 9 months of fiscal year 2013

Amounts stated in EUR k	01.01.–30.09.2013	01.01.–30.09.2012
Profit for the period	11,411	11,156
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	0	0
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>11,411</b>	<b>11,156</b>
- Attributable to minority interests	77	-195
- Attributable to equity holders	11,334	11,351

## Unaudited consolidated income statement

3<sup>rd</sup> quarter of fiscal year 2013

Amounts stated in EUR k	01.07.–30.09.2013	01.07.–30.09.2012
Revenues	37,431	35,624
Cost of sales	-20,407	-19,787
<b>Gross profit</b>	<b>17,024</b>	<b>15,837</b>
Selling expenses	-7,700	-7,548
General and administrative expenses	-1,712	-1,487
Other operating income	9	8
Other operating expenses	0	1
<b>Profit from operations</b>	<b>7,621</b>	<b>6,811</b>
Finance cost	0	0
Finance income	21	41
<b>Profit before taxes</b>	<b>7,642</b>	<b>6,852</b>
Income taxes	-2,313	-2,133
<b>Profit after taxes</b>	<b>5,329</b>	<b>4,719</b>
Profit attributable to minority interests disclosed under liabilities	-242	-161
<b>Profit for the period</b>	<b>5,087</b>	<b>4,558</b>
- Attributable to minority interests	31	-18
- Attributable to equity holders	5,056	4,576
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent entity</b>		
basic (euro/share)	0.97	0.88

Unaudited consolidated statement of comprehensive income 3<sup>rd</sup> quarter of fiscal year 2013

Amounts stated in EUR k	01.07.–30.09.2013	01.07.–30.09.2012
Profit for the period	5,087	4,558
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	0	0
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>5,087</b>	<b>4,558</b>
- Attributable to minority interests	31	-18
- Attributable to equity holders	5,056	4,576

## Unaudited consolidated balance sheet

Amounts stated in EUR k	30.09.2013	31.12.2012
<b>Assets</b>		
<b>Non-current assets</b>		
Software	406	606
Goodwill	6,935	6,935
Property, plant and equipment	1,291	1,161
Prepayments	55	0
Income tax credit	154	154
Deferred taxes	618	871
	<b>9,459</b>	<b>9,727</b>
<b>Current assets</b>		
Income tax credit	182	0
Trade receivables	15,461	14,082
Other assets	84	93
Prepaid expenses	466	499
Cash and cash equivalents	31,271	35,333
	<b>47,464</b>	<b>50,007</b>
<b>Total assets</b>	<b>56,923</b>	<b>59,734</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Adjustment item from currency translation	0	0
Revenue reserves	20,920	24,921
Attributable to equity holders of Amadeus FiRe AG	37,365	41,366
Minority interests	18	-59
	<b>37,383</b>	<b>41,307</b>
<b>Non-current liabilities</b>		
Liabilities to minority interests	2,914	2,704
Deferred tax liabilities	498	460
Other liabilities and accrued liabilities	245	868
	<b>3,657</b>	<b>4,032</b>
<b>Current liabilities</b>		
Income tax liabilities	0	296
Trade payables	977	1,332
Liabilities to minority interests	555	210
Other liabilities and accrued liabilities	14,351	12,557
	<b>15,883</b>	<b>14,395</b>
<b>Total equity &amp; liabilities</b>	<b>56,923</b>	<b>59,734</b>

## 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		
<b>01.01.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>26,187</b>	<b>42,632</b>	<b>62</b>	<b>42,694</b>
Total comprehensive income	0	0	11,351	11,351	-195	11,156
Profit distributions	0	0	-14,763	-14,763	0	-14,763
<b>30.09.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>22,775</b>	<b>39,220</b>	<b>-133</b>	<b>39,087</b>
<b>01.10.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>22,775</b>	<b>39,220</b>	<b>-133</b>	<b>39,087</b>
Total comprehensive income	0	0	2,146	2,146	74	2,220
<b>31.12.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>24,921</b>	<b>41,366</b>	<b>-59</b>	<b>41,307</b>
<b>01.01.2013</b>	<b>5,198</b>	<b>11,247</b>	<b>24,921</b>	<b>41,366</b>	<b>-59</b>	<b>41,307</b>
Total comprehensive income	0	0	11,334	11,334	77	11,411
Profit distributions	0	0	-15,335	-15,335	0	-15,335
<b>30.09.2013</b>	<b>5,198</b>	<b>11,247</b>	<b>20,920</b>	<b>37,365</b>	<b>18</b>	<b>37,383</b>



## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.09.2013	01.01. – 30.09.2012
<b>Cash flows from operating activities</b>		
Profit for the period from continuing operations before profit attributable to minority interests disclosed under liabilities	11,966	11,705
Tax expenses	5,236	5,324
Amortization and depreciation on non-current assets	634	607
Finance income	-69	-208
Finance costs	0	0
Non-cash transactions	292	41
<b>Operating profit before working capital changes</b>	<b>18,059</b>	<b>17,469</b>
Increase/decrease in trade receivables and other receivables	-1,355	-940
Increase/decrease in deferrals	32	-267
Increase/decrease in trade payables, other liabilities and accruals	526	555
<b>Cash flows from operating activities</b>	<b>17,262</b>	<b>16,817</b>
Income taxes paid	-5,424	-5,049
<b>Net cash from operating activities</b>	<b>11,838</b>	<b>11,768</b>

## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.09.2013	01.01. – 30.09.2012
Balance carried forward	11,838	11,768
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-620	-656
Disposals of assets	0	1
Interest received	55	232
<b>Net cash flows used in investing activities</b>	<b>-565</b>	<b>-423</b>
<b>Cash flows from financing activities</b>		
Payments to minority interests	0	-720
Profit distributions	-15,335	-14,763
<b>Net cash used in financing activities</b>	<b>-15,335</b>	<b>-15,483</b>
<b>Net change in cash and cash equivalents</b>	<b>-4,062</b>	<b>-4,138</b>
<b>Cash and cash equivalents at beginning of fiscal year</b>	<b>35,333</b>	<b>35,927</b>
<b>Cash and cash equivalents at end of period</b>	<b>31,271</b>	<b>31,789</b>
Composition of cash and cash equivalents at end of the period Cash on hand and balances with banks (without drawing restrictions)	<b>31,271</b>	<b>31,789</b>

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
<b>01.01.-30.09.2013</b>			
<b>Revenue*</b>			
Segment revenue	93,967	11,877	105,844
<b>Result</b>			
<b>Segment Result</b>	<b>15,390</b>	<b>1,743</b>	<b>17,133</b>
Finance costs	0	0	0
Finance income	64	5	69
Profit before tax	15,454	1,748	17,202
Income taxes	5,041	195	5,236
<b>01.01.-30.09.2012</b>			
<b>Revenue*</b>			
Segment revenue	91,339	10,842	102,181
<b>Result</b>			
<b>Segment Result</b>	<b>15,855</b>	<b>966</b>	<b>16,821</b>
Finance costs	0	0	0
Finance income	199	9	208
Profit before tax	16,054	975	17,029
Income tax	5,203	121	5,324

\* Revenue between segments of EUR k 11 (prior year: EUR k 8) and EUR k 31 (prior year: EUR k 41) was not consolidated.

## Unaudited Notes

### General information about the company

The interim consolidated financial statements for nine months of the fiscal year 2013 were approved by the management board on 24 October 2013 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, 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 2012 ending at 31 December 2012. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2012.

### 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 23 May 2013, a dividend of EUR 2.95 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 15,335k. The dividend in the previous year was EUR 2.84 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	30.09.2013	30.09.2012
Tax expense actually disclosed		
Actually tax expenses	4,946	5,292
Deferred tax expenses		
Origination und reversal of temporary differences	290	32
Tax expenses	5,236	5,324

### Consolidated companies

Apart from the merger of the fully-owned subsidiaries Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt am Main, and Amadeus FiRe Personalvermittlung & Interim Management GmbH, Frankfurt am Main, no changes have occurred in the list of consolidated companies since the end of the fiscal year 2012.

### 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 mainly 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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