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Amadeus FiRe AG

Unaudited Financial Report Quarter I - 2013

Unaudited Amadeus FiRe group financial summary

Amounts stated in EUR k	01.01.-31.03.2013	01.01.-31.03.2012	Divergency in per cent
Revenues	33,068	33,311	-0.7%
Gross profit in per cent	13,151 39.8%	14,165 42.5%	-7.2%
EBITDA in per cent	4,269 12.9%	5,420 16.3%	-21.2%
EBITA in per cent	4,058 12.3%	5,228 15.7%	-22.4%
EBIT in per cent	4,058 12.3%	5,228 15.7%	-22.4%
Profit before taxes in per cent	4,083 12.3%	5,333 16.0%	-23.4%
Profit for the period in per cent	2,739 8.3%	3,409 10.2%	-19.7%
Attributable to equity holders	2,751	3,616	-23.9%
Attributable to minority interests	-12	-207	
Net cash from operating activities	1,285	2,750	-53.3%
Net cash from operating activities per share	0.25	0.53	-52.8%
Earnings per share	0.53	0.70	-24.3%
Average number of shares	5,198,237	5,198,237	
	31.03.2013	31.12.2012	
Balance sheet total	61,929	59,734	3.7%
Stockholders' equity	44,046	41,307	6.6%
Cash and cash equivalents	36,500	35,333	3.3%
	31.03.2013	31.03.2012	
Number of employees (active)	2,371	2,381	-0.4%

Unaudited consolidated three-months Financial Statements 2013 (01.01. - 31.03.2013)

Interim management report

Economic environment

The German economy experienced a setback towards the end of 2012. Having long held its own against the European recession with weak growth in real gross domestic product, GDP declined in the fourth quarter. The economy was impacted by the economic consequences of the sovereign debt crisis. According to the German Federal Statistical Office, GDP fell sharply by 0.6% compared with the previous quarter after adjustment for seasonal and calendar factors. GDP increased by 0.7% in 2012 as a whole.

The economic situation and, in particular, the economic outlook improved once again in the first quarter of 2013. However, the sovereign debt crisis continues to embody substantial risks. In terms of the domestic economy, the downturn in investment that had extended over several quarters came to a halt in the fourth quarter of 2012. If the uncertainty resulting from the euro zone crisis eases, the backlog is likely to result in growth in investment. The upturn in expectations, the stabilisation of capacity utilisation and the calming of the capital markets are all indicators of this development. Private consumption is having a stabilising effect, although the extent of its impact is limited. Further development will depend on the

situation on the employment market. In February, industrial production in Germany increased by 0.5% compared with the previous month. Exports declined significantly towards the end of 2012. However, the outlook for exports has since returned to positive territory. In particular, a stronger focus on emerging economies can be used to distance the German economy from the effects of the euro zone recession. A recovery in the global economy is also forecast.

The employment market remains in good shape and is enjoying solid development. Adjusted for seasonal effects, employment and employment subject to social security contributions have continued to rise in spite of the lack of economic momentum. The upturn in the spring saw a below-average reduction in unemployment and underemployment in March, resulting in increases after adjustment for seasonal effects. In March, registered unemployment in Germany stood at 3.1 million people. The ifo Employment Barometer for German industry and trade, including the services sector, remained stable in the first quarter, thereby suggesting a stable outlook in terms of employment.

Industry performance

According to initial information, the German market for temporary work contracted by around 5% in 2012. Based on the trend calculation by the German Federal Employment Agency, the number of people in temporary staffing industry was 697,600 in January 2013, down around 8% on the figure for January 2012. Looking at the published seasonally adjusted trend values, a three-month period of consolidation began in November and the absolute number of employees in the industry did not decline any further.

On a year-on-year basis, the number of temporary workers is expected to be lower than in the previous year. However, it will remain difficult for the industry to satisfy

the high level of demand for temporary staff in light of the continued stable development of the employment market. This is particularly the case for specialist staff.

The situation in the area of permanent placement remains competitive due to the scarcity of qualified employees. Despite the weak initial economic conditions, the willingness of companies to hire remains within an acceptable level. Labour demand as indicated by the BA-X labour market index published by the German Federal Employment Agency has been declining moderately but continuously since March 2012. However, a long-term view shows that demand is still at an impressive level.

Report of the business development and results

In the first quarter of fiscal year 2013 the Amadeus FiRe Group achieved consolidated revenues of EUR 33,068k. With a decline of 0.7% prior year's quarter is nearly confirmed (prior year: EUR 33,311k). A contraction in sales of 4% in temporary staffing comparatively, adjusted by price increases and the number of chargeable days, was nearly compensated by increasing sales by the remaining services. With 62 chargeable days in total the reporting period had three days less than the respective prior year period.

After the first three months of the business year, gross profit of the Amadeus FiRe Group amounted to EUR 13,151k after EUR 14,165k in prior year's period, a decrease of 7.1%. The gross profit margin is 39.8% and 2.7 percentage points below the comparable prior year's figure of 42.5%. The margin effect is primarily due to a shortfall in temporary staffing sales from three fewer chargeable work days and an unusual high level of sickness absence among temporary workers in Germany in the first quarter of 2013. These two effects led to a theoretical loss in sales of EUR approximately 1.5m. Whereas the further increase in the share of sales attributable to permanent placement had a positive margin impact. In the area of training and education the gross profit margin increased on the back of an improvement in course capacity utilisation.

In the first quarter selling and administrative expenses came to EUR 9,127k after EUR 8,905k recorded last year. The increase of 2.5% derives from higher expenses for rent, internal training and IT. In addition to the effect on the year as a whole of the rental of new offices there will be further investments in sales and executive training and in software applications. With 1% increase personnel expenses and personnel related expenses are nearly unchanged.

The operating profit came to EUR 4,058k and fell below the comparable prior year amount of EUR 5,228k by EUR 1.2m or 22.4%. After three months the EBITA margin was at 12.3% compared to 15.7% in prior year's period.

The profit after taxes of the reporting period regressed from EUR 3,601k by EUR 816k or 22.6% to EUR 2,785k. Thereof EUR 45k (prior year: EUR 192k) is attributable to minority interest. Adjusted by the net earnings effect of EUR 0.8m due to the lower number of chargeable days the profit after taxes is unchanged on prior year's level.

Of the profit for the period attributable to the ordinary equity holders of the parent the earnings per share amount to EUR 0.53 (prior year: EUR 0.70).

Development in the Segments

Temporary staffing, interim- and project management, permanent placement

Revenues in this segment were EUR 29,924k down 1% on the comparable prior year's period.

During the first quarter temporary staffing assignments were consistently down slightly on a year-on-year basis. Compared with the previous year, the order situation improved over the course of the quarter. One unusual event was the level of sickness absence among Amadeus FiRe temporary workforce, which was more than 40% higher than the long-term average for the first quarter; this has a direct impact on sales and earnings. However, the situation had returned to normal by the end of the quarter.

Revenue from interim and project management increased by 8% year-on-year, with orders developing positively despite the muted market environment.

Performance in the area of permanent placement was encouraging once again, with sales rising by 15% compared with the same period of the previous year. This meant that these services continued on their growth path. Although the macroeconomic environment is likely to have remained recessionary in the first quarter, there was no tangible downturn in the willingness of companies to hire.

The following sales were attributed to the individual services:

Amounts stated in EUR k	Jan-March 2013	Prior year	Change in per cent
Temporary staffing	24,502	25,478	-4%
Interim-/project-management	1,992	1,841	+8%
Permanent placement	3,430	2,986	+15%
Total segment	29,924	30,305	-1%

After the first three months the result of the segment totals to EUR 3,929k compared to EUR 5,245k in prior year's period.

The segment assets amounted to EUR 53,802k on 31 March 2013, compared to EUR 51,679k on 31 December 2012. The change is mainly due to an increase of trade receivables and to higher cash and cash equivalents.

Segment training

Revenues in the training segment were EUR 3,144k in the first three months of the business year compared to EUR 3,006k in the prior year, representing an increase of 5%. Business with private customers as well as business with corporate customers of this segment noted higher revenues. The demand for training in the field of international financial reporting is further declining.

After the first three months of the business year the result of the segment was EUR 129k compared to a loss in the prior year of -EUR 17k. This development was positively

impacted by marginal increase of expenses only. Due to the annual training course schedule, in this segment the first quarter is the weakest quarter throughout the year.

Segment assets amounted to EUR 8,127k as of 31 March 2013, compared to EUR 8,055k on 31 December 2012 and hence remained nearly unchanged.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR 1,285k in the first quarter (prior year: EUR 2,750k). The lower cash inflow follows the decline of result for the period (-EUR 816k) and the changes of the working capital (- EUR 851k). Compared to prior year the development of the working capital is affected by the bonus payout for fiscal year 2012 in March 2013 compared to April in last year.

Net cash flow from investing activities decreased by EUR 123k due to lower interest received (-EUR 147k). Investments in intangible assets and property, plant and equipment came down by EUR 123k compared to prior year period. Investments were made to improve the IT infrastructure as well as for office equipment.

No net cash was used in financing activities. During the first three months no profit distributions to minority shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, were made (prior year: EUR 280).

Cash and cash equivalents came to EUR 36,500k as of 31 March 2013 (prior year: EUR 38,402k).

The equity ratio was 71% as of 31 March 2013.

Employees

The number of employees on customer assignment amounts to 1,989 at the end of March. The comparable number in the prior year was 2,009, a decrease of 1%.

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

Number of employees	31.03.2013	31.03.2012
Employees on customer assignments (external employees)	1,989	2,009
Sales staff (internal employees)	338	330
Administration	44	42
Total	2,371	2,381

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 for the Amadeus FiRe Group in Germany have not changed materially compared with the description in the latest Annual Report. The Kiel Institute for the World Economy recently forecast real GDP growth of 0.6% for 2013, while the Federation of German Industry (BDI) is forecasting GDP growth of 0.8%. These figures are slightly higher than the forecasts by the German Federal Government and the Bundesbank, both of which are anticipating growth of 0.4%.

The relevant sentiment indicators have enjoyed predominantly positive development in the year to date. In the first quarter of 2013, the ifo Business Climate Index improved substantially compared with the outlook at the

end of the previous year. However, there are still considerable risks and uncertainties for the domestic economy and growth expectations in the euro zone.

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 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 2012 Annual Report.

Report on forecasts

The second quarter will have 60 chargeable work days, one more than in the same period of the previous year and two fewer than in the first quarter due to calendar effects. The lower number of chargeable days in the second quarter compared with the first quarter will generally result in a corresponding reduction in sales and earnings. However, the capacity utilisation of temporary workers will return to a normal level.

The Amadeus FiRe Group expects the economic environment to remain challenging in 2013. It is still planning to counteract the weak macroeconomic conditions and the negative outlook for the industry by increasing productivity.

In the sustained competitive employment market, the recruitment of qualified staff will remain difficult. Taking into account current economic forecasts and the scarcity of qualified applicants, moderate order development is expected in the area of temporary staffing. The collectively labour surcharge agreements mean that moderate price growth is likely. All in all, Amadeus FiRe expects to resist the market trend and record further growth in sales from temporary staffing in the current financial year.

In the area of interim and project management, Amadeus FiRe is forecasting sales growth on the back of a continued stable market situation.

Contrary to our expectations, we are still to observe any decrease in demand in the permanent placement sector, which has a close correlation with economic development. However, the possibility that companies will become increasingly unwilling to hire over the course of this financial year cannot be excluded.

Due to planned events, the training and education segment is expected to make a higher contribution to earnings in the remaining quarters of 2013 than in the quarter under review. With the exception of the offering for international accounting standards, positive development is expected across the board.

Based on the current order situation and assuming macroeconomic factors develop as forecast, the Management Board expects earnings for the 2013 financial year to again be higher than the industry average for specialist personnel service providers. Further information can be found in the Outlook section of the 2012 Annual Report.

Responsibility statement

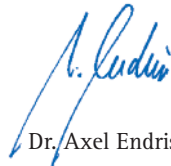
We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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, 25 April 2013



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer



Robert von Wülfing
CFO

Unaudited consolidated income statement

1st quarter of fiscal year 2013

Amounts stated in EUR k	01.01.–31.03.2013	01.01.–31.03.2012
Revenues	33,068	33,311
Cost of sales	-19,917	-19,146
Gross profit	13,151	14,165
Selling expenses	-7,539	-7,455
General and administrative expenses	-1,588	-1,450
Other operating income	38	11
Other operating expenses	-4	-43
Profit from operations	4,058	5,228
Finance cost	0	0
Finance income	25	105
Profit before taxes	4,083	5,333
Income taxes	-1,299	-1,732
Profit after taxes	2,784	3,601
Profit attributable to minority interests disclosed under liabilities	-45	-192
Profit for the period	2,739	3,409
- Attributable to minority interests	-12	-207
- Attributable to equity holders	2,751	3,616
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent entity		
basic (euro/share)	0.53	0.70

Unaudited consolidated statement of comprehensive income 1st quarter of fiscal year 2013

Amounts stated in EUR k	01.01.–31.03.2013	01.01.–31.03.2012
Profit for the period	2,739	3,409
Other comprehensive income		
Exchange differences on translating foreign operations	0	0
Other comprehensive income for the period, net of tax	0	0
Total comprehensive income for the period, net of tax	2,739	3,409
- Attributable to minority interests	-12	-207
- Attributable to equity holders	2,751	3,616

Unaudited consolidated balance sheet

Amounts stated in EUR k	31.03.2013	31.12.2012
Assets		
Non-current assets		
Software	527	606
Goodwill	6,935	6,935
Property, plant and equipment	1,132	1,161
Prepayments	21	0
Income tax credit	154	154
Deferred taxes	714	871
	9,483	9,727
Current assets		
Income tax credit	412	0
Trade receivables	14,415	14,082
Other assets	254	93
Prepaid expenses	865	499
Cash and cash equivalents	36,500	35,333
	52,446	50,007
Total assets	61,929	59,734
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Adjustment item from currency translation	0	0
Revenue reserves	27,672	24,921
Attributable to equity holders of Amadeus FiRe AG	44,117	41,366
Minority interests	-71	-59
	44,046	41,307
Non-current liabilities		
Liabilities to minority interests	2,914	2,704
Deferred tax liabilities	472	460
Other liabilities and accrued liabilities	821	868
	4,207	4,032
Current liabilities		
Income tax liabilities	0	296
Trade payables	1,312	1,332
Liabilities to minority interests	45	210
Other liabilities and accrued liabilities	12,319	12,557
	13,676	14,395
Total equity & liabilities	61,929	59,734

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		
01.01.2012	5,198	11,247	26,187	42,632	62	42,694
Total comprehensive income	0	0	3,616	3,616	-207	3,409
31.03.2012	5,198	11,247	29,803	46,248	-145	46,103
01.04.2012	5,198	11,247	29,803	46,248	-145	46,103
Total comprehensive income	0	0	9,881	9,881	86	9,967
Profit distributions	0	0	-14,763	-14,763	0	-14,763
31.12.2012	5,198	11,247	24,921	41,366	-59	41,307
01.01.2013	5,198	11,247	24,921	41,366	-59	41,307
Total comprehensive income	0	0	2,751	2,751	-12	2,739
31.03.2013	5,198	11,247	27,672	44,117	-71	44,046

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 31.03.2013	01.01. – 31.03.2012
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to minority interests disclosed under liabilities	2,785	3,601
Tax expenses	1,299	1,732
Amortization and depreciation on non-current assets	211	192
Finance income	-25	-105
Finance costs	0	0
Non-cash transactions	168	-18
Operating profit before working capital changes	4,438	5,402
Increase/decrease in trade receivables and other receivables	-474	-230
Increase/decrease in deferrals	-368	-408
Increase/decrease in trade payables, other liabilities and accruals	-473	174
Cash flows from operating activities	3,123	4,938
Income taxes paid	-1,838	-2,188
Net cash from operating activities	1,285	2,750

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 31.03.2013	01.01. – 31.03.2012
Balance carried forward	1,285	2,750
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-123	-147
Interest received	5	152
Net cash flows used in investing activities	-118	5
Cash flows from financing activities		
Payments to minority interests	0	-280
Net cash used in financing activities	0	-280
Net change in cash and cash equivalents	1,167	2,475
Cash and cash equivalents at beginning of fiscal year	35,333	35,927
Cash and cash equivalents at end of period	36,500	38,402
Composition of cash and cash equivalents at end of the period		
Cash on hand and balances with banks (without drawing restrictions)	36,500	38,402

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-31.03.2013			
Revenue*			
Segment revenue	29,924	3,144	33,068
Result			
Segment Result	3,929	129	4,058
Finance costs	0	0	0
Finance income	24	1	25
Profit before tax	3,953	130	4,083
Income taxes	1,293	6	1,299
01.01.-31.03.2012			
Revenue*			
Segment revenue	30,305	3,006	33,311
Result			
Segment Result	5,245	-17	5,228
Finance costs	0	0	0
Finance income	101	4	105
Profit before tax	5,346	-13	5,333
Income tax	1,744	-12	1,732

* Revenue between segments of EUR k 0 (prior year: EUR k 0) and EUR k 12 (prior year: EUR k 11) was not consolidated.

Unaudited Notes

General information about the company

The interim consolidated financial statements for three months 2013 were approved by the management board on 25 April 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 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 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

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 2.95 per share at the annual general meeting on 23 May 2013. This would result in a decrease of cash of EUR 15,335k.

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 stated in EUR k	31.03.2013	31.03.2012
Tax expense actually disclosed		
Actually tax expenses	1,131	1,752
Deferred tax expenses		
Origination und reversal of temporary differences	168	-20
Income taxes	1,299	1,732

Consolidated companies

Apart from the merger of the fully-owned subsidiary Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt am Main, into the 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 in the area of finance and accounting which are staged nationwide.

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

Other notes

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

Subsequent events

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



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