



Amadeus FiRe AG

Unaudited Financial Report Quarter I – 2014

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-31.03.2014	01.01.-31.03.2013	Divergency in per cent
Revenues	37,388	33,068	13.1%
Gross profit in per cent	15,457 41.3%	13,151 39.8%	17.5%
EBITDA in per cent	5,341 14.3%	4,269 12.9%	25.1%
EBITA in per cent	5,142 13.8%	4,058 12.3%	26.7%
EBIT in per cent	5,142 13.8%	4,058 12.3%	26.7%
Profit before taxes in per cent	5,161 13.8%	4,083 12.3%	26.4%
Profit for the period in per cent	3,487 9.3%	2,739 8.3%	27.3%
Attributable to equity holders	3,494	2,751	27.0%
Attributable to minority interests	-7	-12	
Net cash from operating activities	2,319	1,285	80.5%
Net cash from operating activities per share	0.45	0.25	80.0%
Earnings per share	0.67	0.53	26.4%
Average number of shares	5,198,237	5,198,237	
	31.03.2014	31.12.2013	
Balance sheet total	65,892	61,618	6.9%
Stockholders' equity	44,310	40,823	8.5%
Cash and cash equivalents	38,881	37,564	3.5%
	31.03.2014	31.03.2013	
Number of employees (active)	2,572	2,360	9.0%

Unaudited consolidated three-months Financial Statements 2014

Interim Management Report

Economic environment

The German economy took its momentum from the end of last year forward into the first quarter of 2014. In the fourth quarter of 2013, the gross domestic product (GDP) growth rate adjusted for seasonal and calendar effects was already 0.4% quarter on quarter. 2013 as a whole likewise saw growth of 0.4% on average after a poor start. Major growth drivers last year were private and government consumer spending. Capital expenditure and net exports declined in 2013.

After two years of rather weak GDP growth, the economic situation in Germany now permits more optimistic growth forecasts for the current financial year. The German government currently anticipates GDP growth of 1.8% in 2014. The German Federal Bank is talking about expectations of very strong GDP growth in the first quarter. The present positive development is the result of the considerable rise in incoming orders in German industry at the start of this year and the increase in the production of capital and consumer goods. The con-

struction industry in particular benefited from the persistently mild winter. German foreign trade is also on track, although the halting development of the eurozone and the slow recovery of the global economy are lowering expectations of large increases in exports. Instead, robust domestic demand, private consumption and increasing capital expenditure by businesses will continue contributing to GDP growth.

Companies are looking at a good business situation. This is reflected by the IFO Business Climate Index, which was higher in March 2014 than it had been since July 2011, although the current geopolitical situation seems to be causing slight uncertainty.

The labour market is also benefiting from the positive development of the economy. The working population grew faster at the start of the year than in the two previous months at the end of 2013. At the same time, unemployment and underemployment fell slightly.

Industry performance

Having grown steadily for a number of years, temporary employment in Germany declined in 2013. In contrast, employment in the labour market as a whole continued to rise. According to the German Federal Employment Agency's latest trend calculation, the number of temporary employees was recently up around 4% in January 2014 on the comparative figure for 2013. The German Employer's Federation for Personnel Service Providers has come to a similar estimate. In Germany, the most recent industry survey projects an approximately 5% increase in temporary employees in January compared to January of last year to around 830,000. On this basis, and due to the positive economic outlook, the number of temporary employees over the course of the year is expected to be slightly higher than in the previous year. Against the backdrop of continued positive development of the labour market, it remains a challenge for the industry to recruit the high number of temporary employees required. This relates especially to the recruitment of skilled staff.

After the 2013 federal election, the grand coalition has announced in its coalition agreement that it will make changes in the temporary employment sector in the form of equal pay after 9 months working for customers and a maximum assignment period of 18 months. The specific arrangements and implementation remain to be seen. Accordingly, no clear conclusions can be drawn regarding the effect for the industry.

In the permanent placement sector, the already fierce competition for qualified personnel will presumably intensify. This is because of the excess demand for employees, which is increasing as a result of the positive economic outlook and the mounting number of vacant positions. The jobs index (BA-X) of the German Federal Employment Agency, which is seen as an indicator of demand for workers, has recovered steadily since the second half of 2013 and is slightly higher, at a good level overall, at the end of the first quarter of 2014 than in the same quarter of the previous year.

Report of the business development and results

In the first quarter of fiscal year 2014 the Amadeus FiRe Group achieved consolidated revenues of EUR 37,388k. With an increase of 13.1% prior year's quarter was considerably exceeded (prior year: EUR 33,068k). Sales have heightened in all services. The reporting period had one chargeable day more 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 15,457k after EUR 13,151k in prior year's period, an increase of 17.5%.

The gross profit margin improved by 1.6 percentage points to 41.3% (prior year: 39.8%). The positive margin effect is primarily due to a surplus in temporary staffing sales from the additional chargeable day as well as a recovered level of sickness absence among temporary staff in contrast to the first quarter of 2013. At that time, the utilisation suffered from an extraordinary high sickness level. Only in the training and education services the gross profit margin decreased. In the first quarter the course capacity utilisation, especially in the seminar area, was below prior year.

In the first quarter selling and administrative expenses came to EUR 10,322k after EUR 9,127k recorded last year. As well as from regular salary increases, this 13.1% increase resulted primarily from higher expenditure for performance-based remuneration and training. The latter follow the consistent continuation of the sales and sales management training programme launched in spring 2013.

The operating profit (EBITA) came to EUR 5,142k and hence exceeded the prior year's result of EUR 4,058k by 26.7%. After three months the EBITA margin increased by 1.5% to 13.8% (prior year: 12.3%).

The profit after taxes of the reporting period rose from EUR 2,784k in the prior year to EUR 3,518k by EUR 733k or +26.3%. Thereof EUR 31k (prior year: EUR 45k) is attributable to non-controlling interests.

Of the profit for the period attributable to the ordinary equity holders of the parent the earnings per share rose by 14 cent to EUR 0.67 (prior year: EUR 0.53).

Development of the segments

Temporary staffing, interim and project management, permanent placement

Revenues in this segment were EUR 34,041k and rose by +14% to the comparable prior year's period.

During the first quarter temporary staffing improved by +16% on a year-on-year basis, supported by a recent price increase of +2.0%. The high order volume at the end of 2013 and a successful turn of the year helped the reporting quarter to a good start at a much higher level than the previous year. From then on, orders developed in parallel with the previous year, with somewhat higher growth rates towards the end of the quarter. In addition, the capacity utilisation of temporary employment was higher than in the comparative period, when an unusually high level of sick leave (40% higher than the long-term quarterly average) had a correspondingly negative effect on sales and earnings. The collective industry surcharge and collective wage agreements in the temporary employment sector played a role here.

Revenues from interim and project management increased by 9% year-on-year, which is also a positive development.

Sales in the area of permanent placement rose by 3% and thus show the lowest growth of all services. In principle, the improved economic situation should have a positive effect on the recruitment market. In view of the competitive situation on the labour market described above, filling vacancies with suitable applicants increasingly seems to be a challenge.

The following sales were attributed to the individual services:

In EUR k	Jan-March 2014	Jan-March 2013	Change in %
Temporary staffing	28,343	24,502	+ 16%
Interim / project management	2,175	1,992	+ 9%
Permanent placement	3,523	3,430	+ 3%
Total segment	34,041	29,924	+ 14%

After the first three months the result of the segment totals to EUR 5,023k compared to EUR 3,929k in prior year's period.

The segment assets amounted to EUR 56,861k on 31 March 2014, compared to EUR 50,719k on 31 December 2013. 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 3,347k in the first three months of the business year compared to EUR 3,144k in the prior year, representing an increase of 6.5%. Business with private customers as well as business with corporate customers of this segment noted higher revenues. However the seminars clearly marked a decrease of revenues. The lower utilisation of courses and cancellation expenses burdened the segment's gross profit.

After the first three months of the business year the result of the segment was EUR 119k and thus EUR 10k below the prior year (EUR 129k). 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 9,031k as of 31 March 2013, compared to EUR 10,899k on 31 December 2013. The change is mainly attributable to a decrease in cash and cash equivalents due to distributions.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR 2,319k in the first quarter. In comparison with EUR 1,285k in prior year, this represents an increase of EUR 1.034k. Initially, operating profit before working capital changes improved by EUR +908 thousand. This was mainly due to the higher result for the period and a fall in deferred tax assets. Overall, working capital showed neutral development on the comparative period (EUR +46 thousand), whereby both trade receivables (as a result of sales) and other liabilities and deferred income increased in the first quarter. Ultimately, fewer tax payments (EUR +80 thousand) were made than in the previous year.

Net cash flow from investing activities increased slightly by EUR 81k to EUR 199k due to investments in intangible assets and property, plant and equipment.

In the context of financing activities, net cash and cash equivalents of EUR -803k million were used for the distribution to minority shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne. In the previous year, no distributions were made to minority interests.

Cash and cash equivalents came to EUR 38,881k as of 31 March 2013 (prior year: EUR 36,500k).

As of 31 March 2013 the equity ratio is 67% and decreased due to higher tax liabilities (Prior Year: 71%).

Employees

The number of employees on customer assignment amounted to 2,188 at the end of March. The comparable number in the prior year was 1,989. This represents a very pleasant growth of 10% 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	31.03.2014	31.03.2013
Employees on customer assignments	2,188	1,989
Sales staff (internal employees)	344	331
Administrative staff	40	40
Total	2,572	2,360
Trainees	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 +1.7%. The forecast of the German Federal Ministry for Economic Affairs and Energy is currently insignificantly higher at +1.8%.

Development of the relevant sentiment indicators so far this year has been quite positive. The IFO Business Climate

Index for March assesses the business situation much more positively than the business expectations, which are falling slightly.

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 rise in 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 second quarter will have 59 chargeable work days, one less than in the same period of the previous year and four fewer than 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. The capacity utilisation of temporary employees is likely to remain at the planned level.

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 financial year 2014 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, 23 April 2014



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer



Robert von Wülfig
CFO

Unaudited consolidated income statement

1st quarter of fiscal year 2014

Amounts stated in EUR k	01.01.–31.03.2014	01.01.–31.03.2013
Revenues	37,388	33,068
Cost of sales	-21,931	-19,917
Gross profit	15,457	13,151
Selling expenses	-8,344	-7,539
General and administrative expenses	-1,978	-1,588
Other operating income	8	38
Other operating expenses	-1	-4
Profit from operations	5,142	4,058
Finance cost	0	0
Finance income	19	25
Profit before taxes	5,161	4,083
Income taxes	-1,643	-1,299
Profit after taxes	3,518	2,784
Profit attributable to non-controlling interests disclosed under liabilities	-31	-45
Profit for the period	3,487	2,739
- Attributable to non-controlling interests	-7	-12
- Attributable to equity holders	3,494	2,751
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.67	0.53

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

Amounts stated in EUR k	01.01.–31.03.2014	01.01.–31.03.2013
Profit for the period	3,487	2,739
Other comprehensive income	0	0
Total comprehensive income for the period, net of tax	3,487	2,739
- Attributable to non-controlling interests	-7	-12
- Attributable to equity holders of the parent	3,494	2,751

Unaudited consolidated balance sheet

Amounts stated in EUR k	31.03.2014	31.12.2013
Assets		
Non-current assets		
Software	333	393
Goodwill	6,935	6,935
Property, plant and equipment	1,231	1,250
Prepayments	83	0
Income tax credit	123	123
Deferred taxes	714	706
	9,419	9,407
Current assets		
Trade receivables	16,578	14,169
Other assets	71	75
Prepaid expenses	943	403
Cash and cash equivalents	38,881	37,564
	56,473	52,211
Total assets	65,892	61,618
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	27,779	24,285
Attributable to equity holders of Amadeus FiRe AG	44,224	40,730
Non-controlling interests	86	93
	44,310	40,823
Non-current liabilities		
Liabilities to non-controlling interests	3,358	3,358
Deferred tax liabilities	525	511
Other liabilities and accrued liabilities	1,122	966
	5,005	4,835
Current liabilities		
Income tax liabilities	669	789
Trade payables	1,357	1,054
Liabilities to non-controlling interests	319	1,091
Deferred revenue	128	82
Other liabilities and accrued liabilities	14,104	12,944
	16,577	15,960
Total equity and liabilities	65,892	61,618

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	Revenue reserves	Total		
01.01.2013	5,198	11,247	24,921	41,366	-59	41,307
Total comprehensive income for the period	0	0	2,751	2,751	-12	2,739
31.03.2013	5,198	11,247	27,672	44,117	-71	44,046
01.04.2013	5,198	11,247	27,672	44,117	-71	44,046
Total comprehensive income for the period	0	0	11,948	11,948	164	12,112
Profit distributions	0	0	-15,335	-15,335	0	-15,335
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 for the period	0	0	3,494	3,494	-7	3,487
31.03.2014	5,198	11,247	27,779	44,224	86	44,310

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 31.03.2014	01.01. – 31.03.2013
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to non-controlling interests	3,518	2,785
Tax expense	1,643	1,299
Amortization, depreciation and impairment of non-current assets	199	211
Finance income	-19	-25
Finance costs	0	0
Non-cash transactions	5	168
Operating profit before working capital changes	5,346	4,438
Increase/decrease in trade receivables and other assets	-2,391	-474
Increase/decrease in prepaid expenses and deferred income	-540	-368
Increase/decrease in trade payables and other liabilities and accrued liabilities	1,662	-473
Cash flows from operating activities	4,077	3,123
Income taxes paid	-1,758	-1,838
Net cash from operating activities	2,319	1,285
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-203	-123
Interest received	4	5
Net cash used in investing activities	-199	-118
Cash flows from financing activities		
Cash paid to non-controlling interests	-803	0
Profit distributions	0	0
Net cash used in financing activities	-803	0
Net change in cash and cash equivalents	1,317	1,167
Cash and cash equivalents at the beginning of fiscal year	37,564	35,333
Cash and cash equivalents at end of the period	38,881	36,500
Composition of cash and cash equivalents as of 31 March		
Cash on hand and bank balances (without drawing restrictions)	38,881	36,500

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-31.03.2014			
Revenue*			
Segment revenue	34,041	3,347	37,388
Result			
Segment Result	5,023	119	5,142
Finance costs	0	0	0
Finance income	17	2	19
Profit before tax	5,040	121	5,161
Income taxes	1,626	17	1,643
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 tax	1,293	6	1,299

* Revenue between segments of EUR k 2 (prior year: EUR k 0) and EUR k 8 (prior year: EUR k 12) was not consolidated.

Unaudited Notes

General information about the company

The interim consolidated financial statements for three months 2014 were approved by the management board on 23 April 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.

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 2.83 per share at the annual general meeting on 22 May 2014. This would result in a decrease of cash 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	31.03.2014	31.03.2013
Tax expense actually disclosed		
Actually tax expenses	1,638	1,131
Deferred tax expenses		
Origination and reversal of temporary differences	5	168
Tax expenses	1,643	1,299

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.

Subsequent events

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



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