



Amadeus FiRe AG

# Unaudited Nine-Months Financial Report January – September 2012

## Unaudited Amadeus FiRe Group Financial Summary

Amounts in Euro k	01.01.-30.09.2012	01.01.-30.09.2011	Divergency in per cent
Revenue	102,181	96,323	6.1%
Gross profit in per cent	43,540 42.6%	41,278 42.9%	5.5%
EBITDA in per cent	17,428 17.1%	16,752 17.4%	4.0%
EBITA in per cent	16,821 16.5%	16,169 16.8%	4.0%
EBIT in per cent	16,821 16.5%	16,169 16.8%	4.0%
Profit before taxes in per cent	17,029 16.7%	16,190 16.8%	5.2%
Profit for the period in per cent	11,156 10.9%	10,710 11.1%	4.2%
Attributable to equity holders	11,351	10,922	3.9%
Attributable to minority interests	-195	-212	
Net cash from operating activities	11,768	13,277	-11.4%
Net cash from operating activities per share	2.26	2.55	-11.4%
Earnings per share	2.18	2.10	3.9%
Average number of shares	5,198,237	5,198,237	
	30.09.2012	31.12.2011	
Balance sheet total	59,504	62,410	-4.7%
Equity	39,087	42,694	-8.4%
Cash and cash equivalents	31,789	35,927	-11.5%
	30.09.2012	30.09.2011	
Number of employees (active)	2,471	2,389	3.4%

# Unaudited consolidated nine-months Financial Statements 2012 (01.01. - 30.09.2012)

## Interim management report

### Economic environment

The German economy is comparatively robust and resilient at present. Despite the considerable risks to macroeconomic development posed by the unresolved sovereign debt and confidence crisis in the eurozone, it is continuing to grow, albeit at a decidedly slower rate.

Following unexpectedly strong growth in the first quarter, price-adjusted GDP increased by just 0.3% in the second quarter of the calendar year compared with the previous quarter. Despite the slowdown in the expansion of the global economy, this development was driven by net exports, which were stimulated by improved price competitiveness; meanwhile, private consumer spending also increased despite heightened scepticism on the part of consumers. However, the economy continued to slow over the summer months, a fact that is reflected in particular in the slight downturn in incoming orders and industrial production. Preliminary estimates indicate that price-adjusted GDP increased by just 0.2% in the third quarter 2012 compared with the previous quarter. In light of the decelerating economic momentum in Germany, leading economic research institutes have recently downwardly adjusted their growth forecasts for the current and next calendar years. In particular, however, there has been a tangible deterioration in how companies assess the situation and their expectations of future development. The ifo business climate index, which initially recovered in spring of this year, has been falling since April and has now reached its lowest level since March 2010. As in the eurozone, growth momentum has slowed considerably in other key industrialized nations such as the USA and Japan recently, as well as in major emerging economies such as China.

Although the employment market is increasingly seeing the impact of the slowdown in momentum, it remains robust and is continuing to support economic development. In addition to the increase in wages and salaries, the sustained growth in employment is a decisive factor in ensuring a stable consumer climate and the sustained positive development of private consumer spending. Registered unemployment in Germany declined further in the wake of the autumn recovery, amounting to 2.788 million people or 6.5% in September. However, this downturn in registered unemployment, which is entirely typical for September, was less pronounced than in previous years, and the extent of the improvement as against last year is declining from month to month.

Companies' willingness to hire is declining, although it remains at a high level. This is confirmed by the slightly negative figures for the latest ifo employment barometer and the employment-index of the German Federal Employment Agency.

## Industry sector performance

According to current trend figures from the German Federal Employment Agency, the number of employees in the temporary staffing sector in July 2012 was at 804,800 above the figure of 782,900 at year end 2011, but still below the figure of the same period of the previous year of 831,400. In the past, actual employment figures in the temporary staffing sector have tended to be higher than the figures for the respective trends.

In light of the previous political debate on equal pay, Verhandlungsgemeinschaft Zeitarbeit (VGZ), the negotiating association for temporary staffing, has recently agreed the introduction of industry premiums with the rubber and plastics processing industry from 1 January 2013 and the railway and transport union from 1 April 2013. VGZ had already reached new collective wage agreements with IG Metall for the metal and electronics industry and IG Bergbau, Chemie, Energie from 1 November 2012. At the heart of these agreements is the introduction of staggered industry premiums that will significantly increase the cost of temporary work and administrative expenses for companies in the temporary staffing sector. The extent to which these increased costs will be accepted by client companies cannot yet be reliably estimated. The impact on the temporary staffing sector as a whole also remains to be seen. However, it is assumed that further collective agreements with similar regulations will be concluded for other industries in the near future.

Given the developments on the labor market, it is still difficult for companies in the sector to recruit the staff requested by customers, particularly qualified employees.

For the permanent placement area there are currently no signs noticeable regarding a declining willingness of companies to hire. The development in this area will be heavily dependent on further economic development.

## Report of the business development and results

Following the sale of Greenwell Gleeson Ltd., Birmingham, UK, on 21 October 2011, the continued and the discontinued operations must be presented separately when describing the business situation of the Amadeus FiRe Group. The comparative disclosures for the prior-year period were adjusted accordingly.

After nine months of fiscal year 2012 the Group achieved consolidated revenues of EUR 102,181k (prior year: EUR 96,323k) from continuing operations. This is an increase in revenue of 6.1 %. The period had one chargeable day less than the respective prior year period. Compared to the prior year sales in all services except interim and project management increased.

After the first nine months of the fiscal year, gross profit of the Amadeus FiRe Group amounted to EUR 43,540k after EUR 41,278k in prior year's period, an increase of 5.5%. Amounting to 42.6% in the first nine months the gross profit margin was 0.2 per cent points below the comparable prior year amount. This development is mainly due to the missing chargeable day. Slightly lower utilization figures in temporary staffing and a lower gross profit margin in the interim and project management business could be compensated by an improved attendance of courses in the training segment, an improved gross profit margin in the permanent placement business and the slightly increased share of revenues in this business.

In the first nine months selling and administrative expenses from continuing operations came to EUR 26,701k. Compared to EUR 25,135k recorded last year this is an increase of 6.2%. This increase is primarily due to higher personnel and other personnel-related operating expenses and rental expenses. This is a result of the full year impact of the strategic investments in additional sales staff mainly made in 2011 to sustainably expand the operating activities. In contrast, marketing expenses slightly decreased.

The operating profit from continuing operations came to EUR 16,821k and exceeded the comparable prior year amount by EUR 652k (+4.0%) despite one chargeable day less than in the respective prior year period. After nine months the EBITA margin is at 16.5% compared to 16.8% in prior year's period.

Profit after taxes from continuing operations of the reporting period increased from EUR 11,058k by EUR 647k or 5.9% to EUR 11,705k. From this result a gain of EUR 549k is attributable to minority interest (prior year: EUR 454k). The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders of the parent, amount to EUR 2.18 (prior year: EUR 2.10).

## Development in the segments

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

Revenues in this segment were EUR 91,339k, up 6% on prior year amount of EUR 86,558k.

Assignments were above the comparable prior-year figures throughout the first nine months. By the same token, the level of business has improved continually since the beginning of the year.

Revenue in the interim and project management area decreased by 3% compared to the prior year period. Excluding positive special effects in the prior year also the gross profit and the gross margin in this area are slightly below prior year's level.

Again sales development in the permanent placement area in the first nine months of the fiscal year was encouragingly compared to the respective prior year period. Therefore, a decreasing willingness to hire of the companies is not yet noticeable.

The following sales were attributed to the individual services:

in EUR k	Jan-Sept. 2012	Jan-Sept. 2011	Change in per cent
Temporary staffing	76,346	72,124	+ 6%
Interim-/project management	5,227	5,396	- 3%
Permanent placement	9,766	9,038	+ 8%
<b>Total segment</b>	<b>91,339</b>	<b>86,558</b>	<b>+ 6%</b>

The result of this segment totals to EUR 15,855k compared to EUR 15,539k in prior year's period.

The segment assets amounted to EUR 48,450k on 30 September 2011, compared to EUR 51,487k on 31 December 2011. This development is mainly due to the fact that the increase of trade receivables was exceeded by the reduction of cash and cash equivalents caused by dividend payments.

## Training

Revenues in the training segment were EUR 10,842k in the first nine months 2012 (prior year: EUR 9,765k), representing an increase of 11%. Business with private customers of this segment noted higher revenues. Especially the basic training and the Financial Accountant courses as well as the one-day seminars noted a considerable increase in participants.

The result of the segment after the first nine months of the fiscal year was EUR 966k (prior year: EUR 630k). This development is mainly due to an improved attendance of courses, especially in the business with private customers in the before mentioned courses.

Segment assets stood at EUR 11,054k as of 30 September 2012, compared to EUR 10,923k on 31 December 2011. The increase in trade receivables could not be fully compensated by the decrease in cash and cash equivalents due to shareholder distributions.

## Report on assets, liabilities and financial position

After the first nine months the cash flow from operating activities amounts to EUR 11,768k (prior year: EUR 13,277k). An increased result for the period (+EUR 647k) has been overcompensated mainly by negative developments of the working capital (-EUR 1,375k) and by higher income tax payments (-EUR 586k). The development of the working capital mainly results from a low increase in trade payables, other liabilities and accruals in the reporting period (+EUR 555k) compared to the increase in this position of EUR 2.117k in the respective prior year period. The reason for this development is already the starting basis of the cash flow statement. As of 31 December 2011 the other current liabilities and accrued liabilities exceeded their respective prior year amount by EUR 1,311k, largely because of increased provisions for performance-based variable compensation and other provisions for personnel expenses (e.g. for accrued vacation) and VAT payable. As of 30 September 2012 the components of this position are mainly on prior year level.

Net cash flows used in investing activities increased by EUR 156k to EUR 423k. Regarding the acquisition of intangible assets and property, plant and equipment EUR 656k were spent in the reporting period, up EUR 169k compared to the comparable prior year period. Mainly acquisitions for the improvement of the IT infrastructure as well as for office equipment have been made. Receipts from the disposal of assets decreased by EUR 52k. Interest received increased by EUR 65k to EUR 232k.

Net cash used in financing activities of EUR 15,483k (prior year: EUR 9,556k) mainly includes with EUR 14,763k (prior year: EUR 8,681k) dividend payments to the shareholders of the Amadeus FiRe AG. Cash paid to minority interests in the reporting period exclusively includes profit distributions to minority shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne. In the prior year this position included such distributions amounting to EUR 240k. Furthermore, in the prior year this position included an amount of EUR 533k regarding the purchase price of the acquisition of the outstanding 20%-share in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, and distributions amounting to EUR 102k to former minority shareholders of that company.

On 30 September 2012 cash and cash equivalents totals to EUR 31,789k (prior year: EUR 32,400k).

The equity ratio was 66% as of 30 September 2012.

## Employees

The number of employees on customer assignment amounts to 2,091 at the end of September. The comparable number in the prior year was 2,039. This is an increase of 3%.

The following table shows the number of employees active at the cut-off date. The number of the comparable period does not include the employees of Greenwell Gleeson Ltd., Birmingham, UK:

	Number of employees	
	<u>30.09.2012</u>	<u>30.09.2011</u>
Employees on customer assignments (external employees)	2,091	2,039
Sales staff (internal employees)	338	304
Administration	42	46
<b>Total</b>	<b>2,471</b>	<b>2,389</b>

## Management

The supervisory board of Amadeus FiRe AG intends to expand the management board within a short time. There are plans to appoint a CFO. Currently, the CEO acts as CFO as well.



## Report on major related party transactions

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

## Opportunities and risks

The macroeconomic conditions in Germany described in the most recent annual report have not changed significantly for Amadeus FiRe. Based on the current assessments by the leading economic research institutes, the third quarter may see a further moderate increase in real GDP. However, the current situation and the prospects for the German economy in autumn 2012 are significantly worse than just half a year ago. In the first half of the year, the leading economic research institutes and Deutsche Bundesbank slightly increased their macroeconomic forecasts for 2012 as a whole to around 1.0%; however, these forecasts have been downwardly revised again in recent times.

Sentiment and expectations continue to be adversely affected by the latest developments concerning the sovereign debt and confidence crisis in the eurozone. Companies are increasingly feeling the impact of the crisis. There are some discrepancies in the forecasts by the leading economic research institutes for the winter half-year 2012/2013. In light of the considerable risks to macroeconomic development posed by the unresolved sovereign debt and confidence crisis in the eurozone, forecasts range from moderate growth to stagnation in real GDP. In their joint economic forecast for autumn 2012, the leading economic research institutes are currently forecasting real GDP growth of 0.8% in 2012 and 1.0% in 2013. In their spring forecast the institutes estimated real GDP growth of 0.9% in 2012 and 2.0% in 2013. The development of the global economy remains fragile, meaning that the environment for German exports will be difficult for the time being.

The predominant view is that the employment market will remain stable. Growth in employment is expected to continue, albeit at a slower rate, meaning that private consumption is likely to prove a further growth driver. The ongoing willingness of companies to hire will be heavily dependent on further economic development. The extent to which the industry premiums that will take effect as at 1 November 2012 will influence the development of the temporary staffing industry remains to be seen.

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 2011 Annual Report.

## Forecast

At 62 days, the fourth quarter will have one day less than the comparable prior year quarter. Due to the calendar, the fourth quarter will have three chargeable days less than the reporting quarter. The lower number of chargeable days will lead to lower revenue and lower results in the fourth quarter compared to the reporting quarter.

Given the general economic and industry-specific outlook, the Amadeus FiRe Group's business prospects for the rest of this financial year still remain positive.

The order volume in temporary staffing has developed satisfactorily in the first nine months as well as at the beginning of the fourth quarter. In an increasingly tight labor market, it is becoming more and more difficult to hire qualified staff. Taking account of current economic forecasts, of general reduction in qualified staff, of a declining market and of the successive introduction of industry premiums starting 1 November 2012, moderate revenue growth is expected in temporary staffing.

We expect demand for interim/project management to remain steady over the year.

Contrary to our previous expectations, we have not yet observed any decrease in demand for the permanent placement sector, which is heavily dependent on economic development. If the demand situation remains unchanged as the year progresses, revenue growth is also expected in this area.

As in the previous year, for event-related reasons the training division is expected to deliver a higher earnings contribution in the remaining quarter than in previous quarters.

Due to the current economic projections and their effect on demand for Amadeus FiRe services and on the basis of the current order situation the management board of the Amadeus FiRe Group anticipates a positive result for fiscal year 2012 that will be higher than the industry average for specialist personnel service providers and that will be on prior year's level despite two chargeable days less than in the prior year.

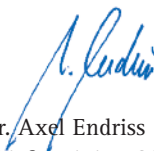
## Responsibility statement of the legal representatives

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, 25 October 2012



Peter Haas  
CEO



Dr. Axel Endriss  
Chief Training Officer

## Unaudited consolidated income statement

9 months of fiscal year 2012

Amounts in Euro k	01.01.–30.09.2012	01.01.–30.09.2011
<b>Continuing operations</b>		
Revenue	102,181	96,323
Cost of sales	-58,641	-55,045
<b>Gross profit</b>	<b>43,540</b>	<b>41,278</b>
Selling expenses	-22,344	-20,643
General and administrative expenses	-4,357	-4,492
Other operating income	24	49
Other operating expenses	-42	-23
<b>Profit from operations</b>	<b>16,821</b>	<b>16,169</b>
Finance cost	0	-205
Finance income	208	226
<b>Profit before taxes from continuing operations</b>	<b>17,029</b>	<b>16,190</b>
Income taxes	-5,324	-5,132
<b>Profit after taxes from continuing operations</b>	<b>11,705</b>	<b>11,058</b>
Profit attributable to minority interests disclosed under liabilities	-549	-454
<b>Profit from continuing operations</b>	<b>11,156</b>	<b>10,604</b>
<b>Discontinued operations</b>		
Profit after taxes from discontinued operations	0	106
<b>Profit for the period</b>	<b>11,156</b>	<b>10,710</b>
- Attributable to minority interests	-195	-212
- Attributable to equity holders	11,351	10,922
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	2.18	2.10
<b>Earnings per share from continuing operations, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	2.18	2.08

## Unaudited consolidated statement of comprehensive income 9 months of fiscal year 2012

Amounts in EUR k	01.01.–30.09.2012	01.01.–30.09.2011
Profit for the period	11,156	10,710
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	0	-1
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>-1</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>11,156</b>	<b>10,709</b>
- Attributable to minority interests	-195	-212
- Attributable to equity holders	11,351	10,921

## Unaudited consolidated income statement

3<sup>rd</sup> quarter of fiscal year 2012

Amounts in Euro k	01.07.–30.09.2012	01.07.–30.09.2011
<b>Continuing operations</b>		
Revenue	35,624	34,338
Cost of sales	-19,787	-18,927
<b>Gross profit</b>	<b>15,837</b>	<b>15,411</b>
Selling expenses	-7,548	-7,179
General and administrative expenses	-1,487	-1,587
Other operating income	8	10
Other operating expenses	1	-21
<b>Profit from operations</b>	<b>6,811</b>	<b>6,634</b>
Finance cost	0	-68
Finance income	41	90
<b>Profit before taxes from continuing operations</b>	<b>6,852</b>	<b>6,656</b>
Income taxes	-2,133	-2,084
<b>Profit after taxes from continuing operations</b>	<b>4,719</b>	<b>4,572</b>
Profit attributable to minority interests disclosed under liabilities	-161	-126
<b>Profit from continuing operations</b>	<b>4,558</b>	<b>4,446</b>
<b>Discontinued operations</b>		
Profit after taxes from discontinued operations	0	22
<b>Profit for the period</b>	<b>4,558</b>	<b>4,468</b>
- Attributable to minority interests	-18	-21
- Attributable to equity holders	4,576	4,489
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.88	0.86
<b>Earnings per share from continuing operations, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.88	0.86

## Unaudited consolidated statement of comprehensive income 3<sup>rd</sup> quarter of fiscal year 2012

Amounts in EUR k	01.07.–30.09.2012	01.07.–30.09.2011
Profit for the period	4,558	4,468
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	0	11
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>11</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>4,558</b>	<b>4,479</b>
- Attributable to minority interests	-18	-21
- Attributable to equity holders	4,576	4,500

## Unaudited consolidated balance sheet

Amounts in EUR k	30.09.2012	31.12.2011
<b>Assets</b>		
<b>Non-current assets</b>		
Software	636	631
Goodwill	10,015	10,015
Property, plant and equipment	1,148	1,115
Prepayments	39	39
Income tax credit	180	180
Deferred tax assets	590	580
	<b>12,608</b>	<b>12,560</b>
<b>Current assets</b>		
Trade receivables	14,351	13,418
Other assets	136	152
Prepaid expenses	620	353
Cash and cash equivalents	31,789	35,927
	<b>46,896</b>	<b>49,850</b>
<b>Total assets</b>	<b>59,504</b>	<b>62,410</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Currency translation adjustment	0	0
Revenue reserves	22,775	26,187
Attributable to equity holders of Amadeus FiRe AG	<b>39,220</b>	<b>42,632</b>
Minority interests	-133	62
	<b>39,087</b>	<b>42,694</b>
<b>Non-current liabilities</b>		
Liabilities to minority interests	2,504	2,504
Deferred tax liabilities	448	407
Other liabilities and accrued liabilities	752	370
	<b>3,704</b>	<b>3,281</b>
<b>Current liabilities</b>		
Income tax liabilities	1,285	1,042
Trade payables	1,077	1,091
Liabilities to minority interests	1,410	1,581
Other liabilities and accrued liabilities	12,941	12,721
	<b>16,713</b>	<b>16,435</b>
<b>Total equity &amp; liabilities</b>	<b>59,504</b>	<b>62,410</b>



## Unaudited statement of changes in group equity

Amounts in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Revenue reserves	Total		
<b>01.01.2011</b>	<b>5,198</b>	<b>11,247</b>	<b>-138</b>	<b>20,081</b>	<b>36,388</b>	<b>-34</b>	<b>36,354</b>
Total comprehensive income	0	0	-1	10,922	10,921	-212	10,709
Profit distributions	0	0	0	-8,681	-8,681	0	-8,681
Acquisition of minority interests	0	0	0	0	0	164	164
<b>30.09.2011</b>	<b>5,198</b>	<b>11,247</b>	<b>-139</b>	<b>22,322</b>	<b>38,628</b>	<b>-82</b>	<b>38,546</b>
<b>01.10.2011</b>	<b>5,198</b>	<b>11,247</b>	<b>-139</b>	<b>22,322</b>	<b>38,628</b>	<b>-82</b>	<b>38,546</b>
Total comprehensive income	0	0	1	3,865	3,866	144	4,010
Elimination of currency translation for discontinued operations	0	0	138	0	138	0	138
<b>31.12.2011</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>26,187</b>	<b>42,632</b>	<b>62</b>	<b>42,694</b>
<b>01.01.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>26,187</b>	<b>42,632</b>	<b>62</b>	<b>42,694</b>
Total comprehensive income	0	0	0	11,351	11,351	-195	11,156
Profit distributions	0	0	0	-14,763	-14,763	0	-14,763
<b>30.09.2012</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>22,775</b>	<b>39,220</b>	<b>-133</b>	<b>39,087</b>

## Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–30.09.2012	01.01.–30.09.2011
<b>Cash flows from operating activities</b>		
Profit for the period from continuing operations before profit attributable to minority interests disclosed under liabilities	11,705	11,058
Profit from discontinued operations	0	106
Tax expenses	5,324	5,132
Amortization and depreciation on non-current assets	607	589
Currency translation differences	0	-1
Finance income	-208	-226
Finance costs	0	205
Non-cash transactions	41	154
<b>Operating profit before working capital changes</b>	<b>17,469</b>	<b>17,017</b>
Increase/decrease in trade receivables and other assets	-940	-1,417
Increase/decrease in deferrals	-267	23
Increase/decrease in trade payables, other liabilities and accruals	555	2,117
<b>Cash flows from operating activities</b>	<b>16,817</b>	<b>17,740</b>
Income taxes paid	-5,049	-4,463
<b>Net cash from operating activities</b>	<b>11,768</b>	<b>13,277</b>

## Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–30.09.2012	01.01.–30.09.2011
Balance carried forward	11,768	13,277
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-656	-487
Receipts from the disposal of assets	1	53
Interest received	232	167
<b>Net cash flows used in investing activities</b>	<b>-423</b>	<b>-267</b>
<b>Cash flows from financing activities</b>		
Cash paid to minority interests	-720	-875
Profit distributions	-14,763	-8,681
<b>Net cash used in financing activities</b>	<b>-15,483</b>	<b>-9,556</b>
<b>Net change in cash and cash equivalents</b>	<b>-4,138</b>	<b>3,454</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>35,927</b>	<b>28,946</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31,789</b>	<b>32,400</b>
Cash on hand and bank balances (without drawing restrictions)	31,789	32,400
Additional information:		
Credit lines (not utilized)	500	500

## Unaudited information on the business segments

Amounts in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
<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 taxes	16,054	975	17,029
Income taxes	5,203	121	5,324
<b>01.01.-30.09.2011</b>			
<b>Revenue</b>			
Segment revenue	86,558	9,765	96,323
<b>Result</b>			
<b>Segment result</b>	<b>15,539</b>	<b>630</b>	<b>16,169</b>
Finance costs	0	205	205
Finance income	217	9	226
Profit before taxes	15,756	434	16,190
Income taxes	5,078	54	5,132

\* Revenue between segments of EUR 8k (prior year: EUR 0k) and EUR 41k (prior year: EUR 22k) was not consolidated.

## General information about the company

The interim consolidated financial statements for the first nine months 2012 were approved by the management board on 22 October 2012 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 2011 ending at 31 December 2011. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2011.

## Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k. Other comprehensive income of the prior year is exclusively a result of currency translations by foreign operations and amounts to -EUR 1k.

## 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 Sept. 2012	30 Sept. 2011
Tax expense actually disclosed		
Actually tax expenses	5.292	5.195
Deferred tax expenses		
Origination und reversal of temporary differences	32	-63
Income taxes	5.324	5.132

## Consolidated companies

Since the end of the fiscal year 2011, no changes have occurred in the list of consolidated companies.

## Discontinued operations

On 21 October 2011, Amadeus FiRe AG sold all shares in Greenwell Gleeson Ltd. Amadeus FiRe AG has therefore discontinued operations in the UK geographical segment.

Greenwell Gleeson Ltd.'s result for the first nine months of the prior year is presented below:

in EUR k	1 Jan. – 30 Sept. 2011
Income	1.497
Expenses	1.391
Profit before and after taxes from discontinued operations	106

Greenwell Gleeson Ltd.'s net cash flows for the first nine months of the prior year are presented below:

in EUR k	1 Jan. – 30 Sept. 2011
Cash flows from operating activities	117
Cash flow from investing activities	0
Cash flow from financing activities	0
Earnings per share	
Basic, from discontinued operations	0,02

At 30 September 2011 Greenwell Gleeson Ltd. employed 10 people.

## 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.

### **Responsible**

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