



Amadeus FiRe AG

Unaudited Nine-Months Financial Report
January – September 2014

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.09.2014	01.01.-30.09.2013	Divergency in per cent
Revenues	119,302	105,844	12.7%
Gross profit in per cent	50,434 42.3%	44,752 42.3%	
EBITDA in per cent	20,301 17.0%	17,767 16.8%	14.3%
EBITA in per cent	19,690 16.5%	17,133 16.2%	14.9%
EBIT in per cent	19,690 16.5%	17,133 16.2%	14.9%
Profit before taxes in per cent	19,737 16.5%	17,202 16.3%	14.7%
Profit for the period in per cent	13,153 11.0%	11,411 10.8%	15.3%
Attributable to equity holders	13,049	11,334	15.1%
Attributable to minority interests	104	77	
Net cash from operating activities	13,493	11,838	14.0%
Net cash from operating activities per share	2.60	2.28	14.0%
Earnings per share	2.51	2.18	15.1%
Average number of shares	5,198,237	5,198,237	
	30.09.2014	31.12.2013	
Balance sheet total	63,341	61,618	2.8%
Stockholders' equity	39,265	40,823	-3.8%
Cash and cash equivalents	34,598	37,564	-7.9%
	30.09.2014	30.09.2013	
Number of employees (active)	2,808	2,479	13.3%

Unaudited consolidated nine months financial statements 2014

Interim Management Report

Economic environment

The momentum of the German economy is lost; in the second quarter of 2014 it contracted for the first time since the start of 2013. Adjusted for inflation, seasonal and calendar effects, gross domestic product (GDP) declined by 0.2% quarter-on-quarter in the second quarter of 2014. GDP had risen by 0.7% in the first quarter. The construction industry, for example, had benefited from the mild winter at the time.

The many hot spots around the world increasingly caused unease, particularly the Russia-Ukraine conflict and the development in the Middle East. The spring quarter was characterised by flagging exports and investments declined as well. As exports did not rise as rapidly as imports, they curbed the economy as a whole. In addition, the usual spring rally turned out weaker following the remarkably strong start to the year. One positive factor was that private consumer and public spending both increased slightly.

The indications of an economic dip have recently picked up. In terms of industry orders and production, in August exports fell their hardest in five and a half years – since the crisis in 2009. The tougher sanctions against Russia and the dragging economic development in the euro area intensified this development. August exports fell by 5.8% as against the previous month. After expansion of 4.8%

in July, the decline was significantly more severe than generally anticipated.

This uncertainty is also reflected in the latest ifo Business Climate Index. At 104.7 points it is at its lowest level since April 2013. Business forecasts have even dropped to a point last seen in December 2012. The current geopolitical situation and its possible impact have cast a shadow over forecasts for industry and trade in particular. By contrast, the service sector is enjoying a significantly more positive situation to date. Business forecasts here improved slightly in September.

The currently good basic condition of the German labour market is so far undiminished. The trend towards rising employment subject to social security contributions has continued. According to the German Federal Employment Agency, the number of people in work and paying social security contributions rose to 30.3 million after adjustment for seasonal effects (up 1.8% year-on-year) in the month of July. However, unemployment and underemployment are benefiting little from the growth in employment. The incipient autumn recovery was relatively restrained. Adjusted for seasonal effects, unemployment rose to 2.9 million in September, while underemployment, which takes into account the effects of labour market policy, was unchanged.

Industry performance

According to the data published by the Federal Employment Agency, the number of temporary workers as at the end of 2013 was 814,580. This means that after reaching a high in 2011, the number of temporary workers has declined for two years (2012: down 0.5%; 2013: down 4.4%). This development started moving back in a positive direction in 2014. Based on the latest trend projections by the Federal Employment Agency and information published by the Federal Employers' Association for Personnel Service Providers (BAP), the number of temporary workers is believed to have grown by around 2% to 3% as against the previous year by August 2014.

The specific form and implementation of the changes to the temporary work sector announced by the grand coalition are unaltered. According to the coalition agreement, measures such as "equal pay" after nine months working for a customer and a maximum assignment period of 18 months are to be put in place. As a legal bill has not yet been discussed, no clear conclusions can be drawn

regarding the impact on the industry. Furthermore, the new wage agreement has been in effect in the temporary employment sector since January 2014 with salary increases of 3.8% in the west of Germany and 4.8% in the east.

The market environment for permanent placement remains very robust. Companies' current demand for workers is determined not just by overall economic developments, but also by the number of people in employment, which has risen to record levels in recent years. There has therefore been a rise in replacement requirements as a result of fluctuation. Furthermore, companies are not always able to fill vacancies with appropriate staff promptly. The BA-X labour market index published by the German Federal Employment Agency that shows demand for workers rose by two points from August to September to 170 points. The slight rising trend of recent months is therefore continuing. Year-on-year, the BA-X is 11 points higher than in September 2013. It is also at a high level by a longer-term comparison.

Business performance and result of operations

After the first nine months of the 2014 financial year, the Amadeus FiRe Group generated consolidated sales revenues of EUR 119,302 k (previous year: EUR 105,844 k). The previous year's sales were therefore exceeded by EUR 13,458 k, an increase of 12.7%. All services of the Amadeus FiRe Group contributed to the improvement in sales. There was the same number of billable days in the reporting period as in the same period of the previous year.

At EUR 50,434 k, the gross profit for the first three quarters is up 12.7% on the previous year's figure of EUR 44,752 k. The increases were essentially achieved with permanent placement and temporary staffing services.

The gross profit margin was unchanged year-on-year at 42.3%. Slight improvements in the margins of the three personnel services were neutralised by a decline in the margin for training services.

Selling and administrative expenses increased to EUR 30,788 k in the reporting period (previous year: EUR 27,671 k). The increase of over 11% was essentially due to personnel expenses. In addition to general salary increases and additional staff in the sales organisation, expenses for performance-based remuneration rose significantly.

EBITA climbed by 14.9% to EUR 19,690 k (previous year: EUR 17,133 k). The EBITA margin improved by 0.3 percentage points to 16.5% (previous year: 16.2%).

Earnings after taxes amounted to EUR 13,660 k after nine months, rising by EUR 1,694 k (14.2%). EUR 507 k (previous year: EUR 555 k) of earnings after taxes relates 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, improved by 33 cents to EUR 2.51 (previous year: EUR 2.18) in the first nine months.

Development of the segments

Temporary staffing, permanent placement, interim and project management segment

Sales in personnel service segments amounted to EUR 106,810 k (previous year: EUR 93,967 k), an increase of 14%.

With the same number of billable days in the first nine months, sales from temporary work were up significantly by 15%. After a successful start to the year with a high initial level of orders, the order situation in the first half year developed parallel compared to previous year. The goal of the expanded Amadeus FiRe sales organisation was to achieve an increase in productivity over the course of the financial year. Measures introduced in the past financial year, including a comprehensive sales training programme or a change in the recruitment process, were aimed at improving the relative order figures on a long-term basis. This was achieved during the third quarter and order levels have thus improved significantly.

The price increase in temporary work of around 2.5% on the previous year is primarily due to the collective wage agreements mentioned above and the collective industry surcharge agreements.

A further positive effect for the temporary work segment was generated from the normalised utilisation rate. In the first quarter of 2013 there was an unusually high level of illness throughout Germany. This had a correspondingly negative effect in the previous year.

Sales in permanent placement increased by 10%. The permanent placement market has so far been unimpressed by the adverse economic signals. In the past summer quarter, the Amadeus FiRe Group even reported especially

good placement sales and gained momentum. Against the backdrop of the unchanged competitive situation on the labour market described above, it continued to be a challenge for companies to find suitable applicants for vacancies, something Amadeus FiRe benefits from.

Sales from interim and project management grew by 8% year-on-year.

The following sales were attributed to the individual services:

In EUR k	Jan-Sept 2014	Jan-Sept 2013	Change in %
Temporary staffing	88,466	77,154	15%
Interim / project management	6,719	6,230	8%
Permanent placement	11,625	10,583	10%
Total segment	106,810	93,967	14%

Nine-month segment earnings amounted to EUR 17,993 k as against EUR 15,390 k in the same period of the previous year, an increase of 16.9%.

The segment's assets amounted to EUR 52,610 k as at 30 September 2014 as against EUR 50,719 k as at 31 December 2013. The change was mainly due to the decline in cash and cash equivalents following the dividend payment in May. This was countered by the increase in trade receivables due to sales.

Training segment

After nine months, sales in the training segment climbed by 5% to EUR 12,492 k (previous year: EUR 11,877 k). Sales were increased in private customer business but declined for corporate clients. While in-house business at customer companies also saw slight increases, sales for seminars were down. The shortage of relevant, acute issues in tax, finance and accounting compared to previous years could not be compensated. The segment's gross profit was significantly reduced by lower course attendance. In addition to seminar capacity, the establishment of additional courses at high-potential locations also contributed to this.

Earnings for the training segment amounted to EUR 1,697 k and were therefore down on by EUR 46 k (previous year: EUR 1,743 k). The decline in earnings was essentially due to the lower gross profit margin. Selling and administrative expenses increased by 2% as against the previous year.

Segment assets amounted to EUR 10,731 k as at 30 September 2014 as against EUR 10,899 k as at the end of 2013. The change was mainly due to the decline in cash and cash equivalents following distributions to shareholders.

Net assets and financial position

The cash flow from operating activities amounted to EUR 13,493 k in the first nine months after EUR 11,838 k in the previous year, an increase of EUR 1,655 k. Operating profit before working capital changes initially improved by EUR 2,292 k. The main factor in this was the higher earnings before taxes. Working capital improved by EUR 126 k compared to the previous year. The significant increase in trade receivables due to sales was offset by higher liabilities. In particular, the increases here were caused by higher staff-related provisions for holiday, overtime and bonuses. Finally, tax payments were again higher than in the same period of the previous year (EUR 763 k).

Cash and cash equivalents used in investing activities climbed by EUR 371 k to EUR 991 k as a result of acquisitions of intangible assets and property, plant and equipment. In addition to regular investments in operations,

the increase was largely due to investments initiated in new sales software.

A dividend of EUR 14,711 k was paid to the shareholders of Amadeus FiRe AG in the second reporting quarter. This corresponds to a distribution of EUR 2.83 per share. Furthermore, in financing activities, cash of EUR 803 k was used for the distribution to the non-controlling shareholders in Steuer-Fachschule Dr. Endriss in the second reporting quarter. There had been no distribution to non-controlling interests in the same period of 2013.

Net cash and cash equivalents amounted to EUR 34,598 k as at 30 September 2014 (previous year: EUR 31,271 k).

The equity ratio declined to 66% as at 30 September 2014 (previous year: 66%).

Employees

On 30 September 2014 there were 2,391 temporary employees working for customers (previous year: 2,080). The fact that there were 15% more temporary employees working at the reference date is encouraging, and reflects the recent increase in the company's own productivity.

Number of employees	30.09.2014	30.09.2013
Employees on customer assignments (external employees)	2,391	2,080
Sales staff (internal employees)	359	342
Administration	44	40
Total	2,794	2,462
Apprentices	14	17

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 general economic conditions in Germany described in the last annual report have developed negatively in recent months. Recently published forecasts have fallen short of assumptions.

According to the International Monetary Fund (IMF), the risks to the global economy are on the rise again. In its most recent global economic outlook, the IMF adjusted its growth forecast for this year downwards from 3.7% to 3.3%. Instead of the recovery hoped for, the IMF believes there is a risk of stagnation in the euro area and has corrected its growth forecast to now just 0.8%. The German government recently announced that GDP growth is expected to be "well below forecasts". These forecasts had previously been for 1.8%. Leading economic research institutes are now projecting weaker growth in Germany of only 1.3% in 2014. This year's autumn report states that the economy has cooled noticeably and that domestic and international demand is currently weak. Gross domestic product is set to expand by 1.2% in the coming year

of 2015. Experts had previously assumed a strong rise in GDP of 1.9% in 2014 and 2.0% next year.

The relevant indicators such as the ifo Business Climate Index, orders, production data and export data support this worsening outlook and are themselves deteriorating. It is expected that the current geopolitical uncertainties will continue to exert heavy pressure on economic development.

The German labour market is remaining stable. The number of people in employment is set to rise further, albeit at a slower rate. Customer companies' ongoing willingness to use temporary staff will depend on the relative flexibility in the labour market continuing. Further regulation of temporary staffing and a rise in prices could jeopardise this flexibility.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. For more details please refer to the risk report section in the 2013 annual report.

Report on forecast

The fourth quarter of 2014 will have 62 billable days, the same number as in the previous year, which is also true for comparisons of the 2013 and 2014 calendar years.

Compared to the current reporting quarter, the fourth quarter will have four fewer billable days owing to calendar effects. This will be reflected in correspondingly lower sales and earnings. The capacity utilisation of temporary employees is expected to remain at the planned level.

Despite the corrected economic outlook, the current projections for employees in temporary staffing suggest that the number of temporary employees in Germany will be slightly higher than in the previous year as the year progresses. In the fourth quarter, the cyclical temporary work sector is expected to be influenced by the incipient stagnation in the commercial sector in particular. Nonetheless, in light of the robust development on the labour market, it will remain a challenge for the industry to recruit according to the high level of demand for temporary staff. This applies specifically to the recruitment of skilled workers.

It is also true for permanent placement. The fierce competition for qualified personnel will presumably remain a factor. The excess in demand for qualified workers, which is reflected in part by the high number of vacant positions, will also be hard to shift under worsening conditions.

In the training segment it must be assumed that it will not be possible to make up for the decline in seminar sales in the remainder of the year.

The demand situation for the services of the Amadeus FiRe Group has reduced slightly recently.

Thanks to the productivity increases achieved and in spite of the negative adjustment of assumptions regarding overall economic development, the Management Board is standing by its forecast of sales in excess of EUR 150 million and operating earnings higher than in the previous year for the 2014 financial year as a whole. Further information can be found in the forecast section of the 2013 annual report.

Responsibility statement

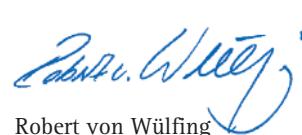
We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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 October 2014



Peter Haas
CEO



Robert von Wülfing
CFO

Unaudited consolidated income statement

9 months of fiscal year 2014

Amounts stated in EUR k	01.01.–30.09.2014	01.01.–30.09.2013
Revenue	119,302	105,844
Cost of sales	-68,868	-61,092
Gross profit	50,434	44,752
Selling expenses	-24,872	-22,820
General and administrative expenses	-5,916	-4,851
Other operating income	47	58
Other operating expenses	-3	-6
Profit from operations	19,690	17,133
Finance cost	0	0
Finance income	47	69
Profit before taxes	19,737	17,202
Income taxes	-6,077	-5,236
Profit after taxes	13,660	11,966
Profit attributable to non-controlling interests disclosed under liabilities	-507	-555
Profit for the period	13,153	11,411
- Attributable to non-controlling interests	104	77
- Attributable to equity holders	13,049	11,334

Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent

basic (euro/share)	2.51	2.18
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Unaudited consolidated statement of comprehensive income 9 months of fiscal year 2014

Amounts stated in EUR k	01.01.–30.09.2014	01.01.–30.09.2013
Profit for the period	13,153	11,411
Total comprehensive income for the period, net of tax	13,153	11,411
- Attributable to non-controlling interests	104	77
- Attributable to equity holders of the parent	13,049	11,334

Unaudited consolidated income statement

3rd quarter of fiscal year 2014

Amounts stated in EUR k	01.07.–30.09.2014	01.07.–30.09.2013
Revenue	43,790	37,431
Cost of sales	-23,941	-20,407
Gross profit	19,849	17,024
Selling expenses	-8,458	-7,700
General and administrative expenses	-2,059	-1,712
Other operating income	29	9
Other operating expenses	-2	0
Profit from operations	9,359	7,621
Finance cost	0	0
Finance income	12	21
Profit before taxes	9,371	7,642
Income taxes	-2,824	-2,313
Profit after taxes	6,547	5,329
Profit attributable to non-controlling interests disclosed under liabilities	-354	-242
Profit for the period	6,193	5,087
- Attributable to non-controlling interests	59	31
- Attributable to equity holders	6,134	5,056

Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent

basic (euro/share)	1.18	0.97
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Unaudited consolidated statement of comprehensive income 3rd quarter of fiscal year 2014

Amounts stated in EUR k	01.07.–30.09.2014	01.07.–30.09.2013
Profit for the period	6,193	5,087
Total comprehensive income for the period, net of tax	6,193	5,087
- Attributable to non-controlling interests	59	31
- Attributable to equity holders of the parent	6,134	5,056

Unaudited consolidated balance sheet

Amounts stated in EUR k	30.09.2014	31.12.2013
Assets		
Non-current assets		
Software	293	393
Goodwill	6,935	6,935
Property, plant and equipment	1,290	1,250
Prepayments	436	0
Income tax credit	92	123
Deferred taxes	696	706
	9,742	9,407
Current assets		
Trade receivables	18,321	14,169
Other assets	79	75
Prepaid expenses	601	403
Cash and cash equivalents	34,598	37,564
	53,599	52,211
Total assets	63,341	61,618
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	22,623	24,285
Attributable to equity holders of Amadeus FiRe AG	39,068	40,730
Non-controlling interests	197	93
	39,265	40,823
Non-current liabilities		
Liabilities to non-controlling interests	3,358	3,358
Deferred tax liabilities	551	511
Other liabilities and accrued liabilities	1,593	966
	5,502	4,835
Current liabilities		
Income tax liabilities	629	789
Trade payables	1,107	1,054
Liabilities to non-controlling interests	795	1,091
Deferred revenue	188	82
Other liabilities and accrued liabilities	15,855	12,944
	18,574	15,960
Total equity & liabilities	63,341	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
	Subscri- b capital	Capital reserve	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	11,334	11,334	77	11,411
Profit distributions	0	0	-15,335	-15,335	0	-15,335
30.09.2013	5,198	11,247	20,920	37,365	18	37,383
01.10.2013	5,198	11,247	20,920	37,365	18	37,383
Total comprehensive income for the period	0	0	3,365	3,365	75	3,440
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	13,049	13,049	104	13,153
Profit distributions	0	0	-14,711	-14,711	0	-14,711
30.09.2014	5,198	11,247	22,623	39,068	197	39,265

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.09.2014	01.01. – 30.09.2013
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities	13,660	11,966
Tax expense	6,077	5,236
Amortization, depreciation and impairment of non-current assets	611	634
Finance income	-47	-69
Finance costs	0	0
Non-cash transactions	50	292
Operating profit before working capital changes	20,351	18,059
Increase/decrease in trade receivables and other assets	-4,120	-1,355
Increase/decrease in prepaid expenses and deferred income	-198	32
Increase/decrease in trade payables, other liabilities and accrued liabilities	3,647	526
Cash flows from operating activities	19,680	17,262
Income taxes paid	-6,187	-5,424
Net cash from operating activities	13,493	11,838
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-991	-620
Disposals of assets	4	0
Interest received	42	55
Net cash used in investing activities	-945	-565
Cash flows from financing activities		
Payments to non-controlling interests	-803	0
Profit distributions	-14,711	-15,335
Net cash used in financing activities	-15,514	-15,335
Net change in cash and cash equivalents	-2,966	-4,062
Cash and cash equivalents at the beginning of the period	37,564	35,333
Cash and cash equivalents at the end of period	34,598	31,271
Composition of cash and cash equivalents as of 30 Sept. Cash on hand and bank balances (without drawing restrictions)	34,598	31,271

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-30.09.2014			
Revenue*			
Segment revenue	106,810	12,492	119,302
Result			
Segment Result	17,993	1,697	19,690
Finance costs	0	0	0
Finance income	43	4	47
Profit before tax	18,036	1,701	19,737
Income taxes	5,848	229	6,077

01.01.-30.09.2013

Revenue*

Segment revenue	93,967	11,877	105,844
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Result

Segment Result	15,390	1,743	17,133
Finance costs	0	0	0
Finance income	64	5	69
Profit before tax	15,454	1,748	17,202
Income tax	5,041	195	5,236

* Revenue between segments of EUR k 2 (prior year: EUR k 11) and EUR k 44 (prior year: EUR k 31) was not consolidated.

Unaudited Notes

General information about the company

The interim consolidated financial statements for nine months 2014 were approved by the management board on 22 Oct 2014 for subsequent publication.

Amadeus FiRe AG is a stock corporation under German law and has registered office at Frankfurt am Main, Germany. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since March 4, 1999 and was admitted to the Prime Standard on January 31, 2003. Since 22 March 2010 the shares of Amadeus FiRe AG are listed within the SDAX.

The activities of the group entities comprise the provision of temporary staffing and temporary management services within the framework of the German Personnel Leasing Act [“Arbeitnehmerüberlassungsgesetz”], permanent placement and recruitment, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control.

Accounting according to International Financial Reporting Standards (IFRS)

According to article 4 of the regulation (EU) No. 1606/2002 of the European Parliament and the European Council of July 19, 2002 (§ 315a I HGB) Amadeus FiRe AG is obliged to adopt the International Financial Reporting Standards. The present interim report was prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

Basis of preparation

The interim report was prepared in accordance with IAS 34 (Interim Financial Reporting) and DRS 16.

Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2013 ending at 31 December 2013. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2013.

Other comprehensive income

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

Dividend payment

In accordance with the resolution by the Annual General Meeting on 22 May 2014, a dividend of EUR 2.83 per share (previous year: EUR 2.95 per share) was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 14,711k.

Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the group's legal entities. The composition of the tax expenses are shown in the following table:

in EUR k	30.09.2014	30.09.2013
Tax expense actually disclosed		
Actually tax expenses	6,028	4,946
Deferred tax expenses		
Origination und reversal of temporary differences	49	290
Tax expenses	6,077	5,236

Consolidated companies

The company Greenwell Gleeson B.V., Amsterdam (NL), is in liquidation. As the company has not been operational for several years, its liquidation will have no notable effect on the Amadeus FiRe Group's results. Endriss Services GmbH was merged with Akademie für Management und Nachhaltigkeit GmbH and, at the same time, renamed Endriss Services GmbH. This merger is also not expected to have a notable effect on the Group's results. Other than these, there have been no other changes in consolidation 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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