



AMADEUS FiRe

RECRUITING SERVICES

Amadeus FiRe AG

Annual Report 2014

Temporary Staffing · Permanent Placement
Interim Management · Training

www.amadeus-fire.de

► Financial Calendar

23.04.2015

First-quarter-report
for fiscal year 2015

May 2015

International roadshow

27.05.2015

Shareholders' General Meeting

23.07.2015

Semi annual report
for fiscal year 2015

22.10.2015

Nine months report
for fiscal year 2015

October 2015

International roadshow

March 2016

Press and DVFA Conference
for fiscal year 2015

May 2016

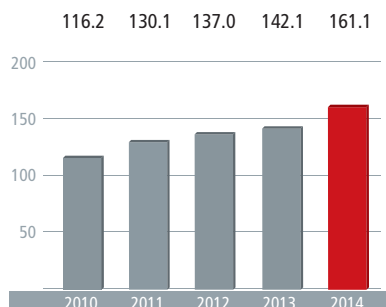
Shareholders' General Meeting

► Responsible

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An overview – Amadeus FiRe Group Financial summary

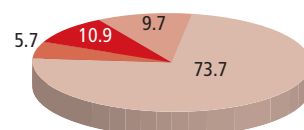
Revenues



Revenues of the segments

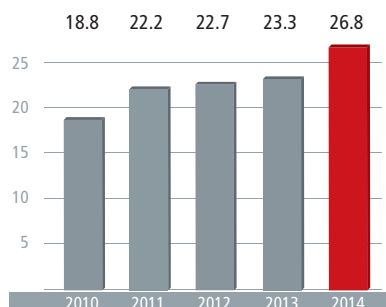
in per cent

Temporary staffing
Permanent placement
Interim and project management
Training



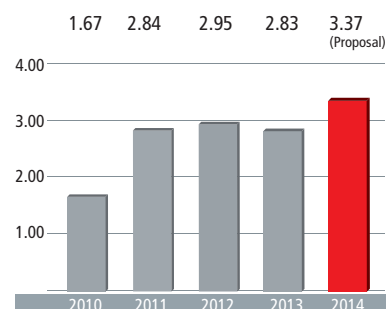
Fiscal year 2014

EBITA

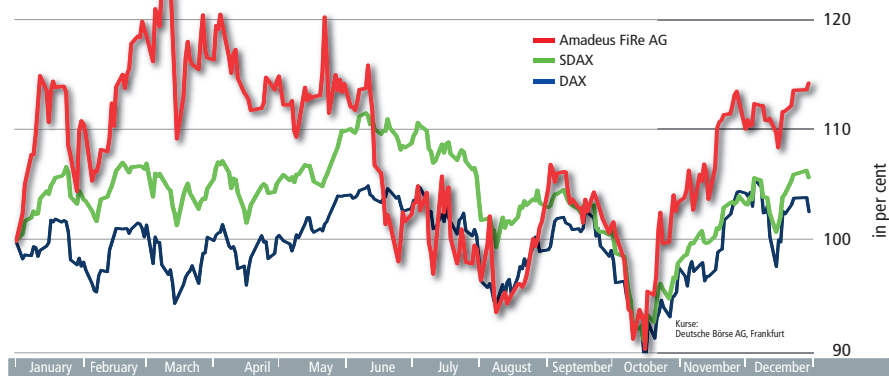


Dividend development

Dividend per share in EUR



Indexed share price development



Amounts stated in EUR k	Fiscal Year 2014 Jan.-Dec.	Fiscal Year 2013 Jan.-Dec.	Divergency in per cent
Revenues	161,057	142,057	13.4%
Gross profit in per cent	67,820 42.1%	60,045 42.3%	12.9%
EBITDA in per cent	27,598 17.1%	24,112 17.0%	14.5%
EBITA in per cent	26,789 16.6%	23,270 16.4%	15.1%
EBIT in per cent	26,789 16.6%	23,270 16.4%	15.1%
Profit before taxes in per cent	26,680 16.6%	22,708 16.0%	17.5%
Profit for the period in per cent	17,682 11.0%	14,851 10.5%	19.1%
- Attributable to equity holders	17,508	14,699	19.1%
- Attributable to minority interests	174	152	
Net cash from operating activities	20,921	18,192	15.0%
Net cash from operating activities per share	4.02	3.50	14.9%
Earnings per share	3.37	2.83	19.1%
Average number of shares	5,198,237	5,198,237	
Balance sheet total	68,092	61,618	10.5%
Stockholders' equity	43,794	40,823	7.3%
Cash and cash equivalents	41,651	37,564	10.9%
Number of employees (active)	2,676	2,427	10.3%

*»As a career partner for applicants
and strategic partner for companies,
we exceed expectations.«*



Amadeus FiRe AG

For over 25 years, the listed Amadeus FiRe Group has been the specialized personnel services provider for professionals and executives in the fields of accounting, office, banking and IT in 19 locations throughout Germany. Our core business in this growing market includes specialist temporary staffing, permanent placement and interim management.

Together with our subsidiaries in the training segment – Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung – we offer a unique service portfolio in recruitment and training.


AMADEUS FiRe
RECRUITING SERVICES


STEUER-FACHSCHULE
DR. ENDRISS


AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

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Interaction pays

Our employees – relationship managers for companies and applicants

„We want to continue to grow“ – by the fruits of our labor. We pursue this goal by fostering and challenging the individual skills and strengths of our employees. All of our sales staff have access to a wide variety of development opportunities, but whichever path our employees have chosen within the Company, they all have one thing in common: they love interacting with people.

They come up against new and sometimes personal challenges in their daily dealings with customers and applicants. The diversity of our workforce means that no two days at Amadeus FiRe are ever the same. This is what drives our sales consultants and makes them and our Company successful, matching qualified applicants with customer businesses on a daily basis.





»Through my work I contribute to personal life stories and in this way I influence the career paths of countless people.«

Patrick Klag, managing consultant in the Mannheim branch and one of over 250 highly motivated sales staff across Germany.

Patrick Klag, managing consultant OFFICE in the Mannheim branch, has been working for Amadeus FiRe since 2010. With profound experience in sales, he was looking for a new professional challenge. It was while talking to an acquaintance that his interest in the personnel services industry was awakened and so he responded to a job advertisement put out by Amadeus FiRe. A few weeks later he joined the Frankfurt branch as a consultant.

In this interview, he reveals how Amadeus FiRe employees can grow personally, what motivates him, and why he is successful:

Mr. Klag, what are your core responsibilities in sales at Amadeus FiRe AG?

My core responsibilities are acquiring potential new customers and keeping in constant contact with my regular customers. Searching for suitable candidates, interviewing applicants and looking after our employees are also essential parts of my job. But there are always new challenges and assignments on top of this. In the space of four years at Amadeus FiRe, I have been promoted twice. Since December 2013 I have been a managing consultant responsible for the training, induction and guidance of new sales staff. I am currently leading a team of two employees.

What do you find fascinating about your work?

The most fascinating thing for me is the fact that I arrive at the office in the morning and have no idea how my day is going to pan out. Every discussion with a customer or with an applicant brings with it its own challenges. This makes day-to-day office life very diverse and exciting in comparison to other jobs. It's this variety that makes working for Amadeus FiRe so unique. Through my work, I also contribute to personal life stories and in this way I influence the career paths of countless people. It makes me especially happy when we can help a graduate to find his first job after a long search or enable mothers or older job seekers to get back into the job market.

Why do you love working here?

Interaction with people both on a private and professional level has always been important for me. Working for Amadeus FiRe enables me to interact with customers and candidates on a daily basis and to find fulfillment in my work. Also, both in Frankfurt and in Mannheim I have been lucky enough to have colleagues who believe not only in treating each other fairly but also in having fun at the same time.

What is the next step?

We are again aiming to end the year as the most successful branch in Germany, so in the coming weeks and months the focus will be on developing my team. New colleagues need to notch up some successes when they first start out so that they remain motivated and perform well further down the track. So fostering and continually training my team will remain the focus of my work.

Partnership is paramount

Joint success in collaboration with our customers

Our consultants rely on personal interaction with our customers and strive for long-term strategic partnerships to ensure our common success. This personal contact allows us to identify any internal issues which make it harder for customers to find and recruit talent. Both during and after the temporary placement of employees and following successful permanent placements, we contact our customers personally to ask how satisfied they are. We also take time to plan personnel deployment for future assignments and projects together with our customers.

In addition to personal consultation, we set new standards of service for our customers through customized events. This knowledge sharing on topics relating to labor law, tax, accounting and financial control as well as IT is aimed at building on the cooperative collaboration we enjoy with our customers.





*»It never ceases to surprise me
how quickly Amadeus FiRe responds
to our requests.«*

Oliver Rockenbach, Head of HR at Fujitsu Ten (Europe) GmbH
and enthusiastic Amadeus FiRe customer.

For seven years now, Amadeus FiRe AG has been working with Fujitsu Ten (Europe) GmbH, a midmarket automotive industry company. When Oliver Rockenbach, Head of HR at Fujitsu Ten (Europe), needs well trained specialists in the commercial field, he readily turns to Amadeus FiRe. However, he does not only make use of our personnel services. Oliver Rockenbach also regularly attends Amadeus FiRe customer events on subjects relating to human resources and labor law.

The nature of a strategic partnership with Amadeus FiRe is revealed by this report:

„Connections between cars and people” – this is the advertising slogan of Fujitsu Ten (Europe), the specialist for car infotainment and automotive electronics. In order to stay true to the mission of creating connections between cars and people, Fujitsu Ten (Europe) requires flexible and knowledgeable employees. Each employee plays an important role at Fujitsu Ten (Europe) because the company relies on every single employee with his or her specialized skills and abilities. Oliver Rockenbach, Head of HR at Fujitsu Ten (Europe) asked Amadeus FiRe to find some short-term HR reinforcements – and with success.

Soon after the request – a perfect match!

Usually, Oliver Rockenbach contacts the specialized personnel services provider Amadeus FiRe in order to employ commercial staff in the logistics or service fields. This time, though, he needed a personal assistant in HR, since the remit of the department had been extended. Just one day after engaging Amadeus FiRe, he already had a selection of suitable candidate profiles on his desk. „It never ceases to surprise me how quickly Amadeus FiRe responds to our requests,” says Oliver Rockenbach.

In the end, he decided on the personified organizational talent that is Ms. M. The temporary worker possesses the very qualities he finds so crucial: he sets great store by flexibility, individual initiative and a good dose of foresight. These are the characteristics he considers essential for working successfully at Fujitsu Ten (Europe). „With Amadeus FiRe I can always be sure to be presented with the profiles of motivated candidates who will fit in to our culture,” says Oliver Rockenbach. Only three weeks after Amadeus FiRe received the personnel request, Ms. M. was able to take up her position as HR assistant.

Frau M. is now indispensable to Oliver Rockenbach. Fujitsu Ten (Europe) offered the temporary worker a permanent position after six months because of her good work ethic, her skills and her reliability. Oliver Rockenbach is delighted: „Yet again, the quality of the personnel provided by Amadeus FiRe was unbeatable!”



Peter Haas, CEO

Ladies and Gentlemen,

The past fiscal year has been a special one for us. At the start of our expansion in 2010, we set ourselves goals that we wanted to achieve in 2014. In reaching them this past year, we achieved the best results in our Company's history. With GDP growth at 1.5% and the industry expected to expand by 3%, the economic environment was stable but not substantially supportive.

I would like to express my heartfelt thanks to our employees who worked hard to bring about this result.

As announced this time last year, achieving our sales productivity goals was the central challenge of 2014. As we have achieved them, we feel that we are well placed to develop the Group further.

Our consistent positioning as a sales-oriented personnel services company focused on the commercial and IT sectors will support the further development of all of our services.

In fiscal year 2014, the Amadeus FiRe Group achieved consolidated revenue of EUR 161.1m. This represents an increase of 13.4%. At the same time, we were able to grow revenue in all service areas.

At 42.1%, the gross profit margin is very stable, declining only slightly on the prior year (down 0.2%).

Consolidated profit from operations before goodwill impairment (EBITA) increased significantly in the fiscal year, up 15.1% to EUR 26.8m. The EBITA margin rose again by 0.2 percentage points to 16.6%, an extraordinary level even for this industry.

We generated a net profit of EUR 17.5m in comparison with EUR 14.7m in the prior year, which represents an increase of 19.1%.

A cash flow of EUR 20.9m was generated from operating activities, compared with EUR 18.2m in the prior year. This was mainly the result of this year's high net income.

Our cash and cash equivalents totaled EUR 41.7m as of the balance sheet date, an increase of EUR 4.1m.

According to estimates by the International Monetary Fund (IMF), global economic growth will be 3.5% in 2015. The growth figures for the eurozone and Germany are expected to be 1.2% and 1.3%, respectively. This assessment would mean a slight deterioration in Germany's economic situation.

The current uncertainties in the eurozone are difficult to assess.

Provided that the economic conditions and regulatory environment do not deteriorate, we expect moderate growth in the industry and in revenue. Due to the fact that we plan to further develop the Group by investing in new employees, we expect the result for 2015 to be slightly below that achieved in 2014.

We look forward to allowing our shareholders to participate in the year's positive result and, since we currently see no requirement for additional liquidity, we will recommend to the shareholder meeting that the entire profit be distributed. This would equate to a dividend of EUR 3.37, an increase of 19%.

Thank you to the members of the supervisory board for their constructive and good work.

On behalf of the whole management board, I would like to thank our shareholders, customers and business partners for their trust and loyalty.

Sincerely,

Peter Haas

Dividend development

Year	Dividend per share in EUR
2014	3.37*
2013	2.83
2012	2.95
2011	2.84
2010	1.67
2009	1.45
2008	1.38
2007	1.27
2006	0.88

* Proposal



Christoph Groß,
Chairman of the
Supervisory Board

Dear Shareholders,

During fiscal year 2014, the supervisory board discharged its duties with great care in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles.

The work of the supervisory board is characterized by the highly constructive and transparent cooperation of all of its members. In fiscal year 2014, the good work both in the meetings of the full supervisory board and in the cooperation of the plenum with the committees continued. This fact was recognized in the annual evaluation of the supervisory board's activities.

In the course of the year, the supervisory board focused in detail on the business development and prospects of the Amadeus FiRe Group. This involved continually monitoring the management board and regularly advising it on matters concerning the management of the Company and the conduct of its business. The supervisory board discussed all decisions of fundamental importance to the Company with the management board at length and adopted such decisions at meetings of the full supervisory board. The management board regularly took part in the supervisory board's meetings. Timely provision of documentation by the management board ensured that the members of the supervisory board were prepared for decisions and investment projects requiring their approval. The preparatory work carried out by the respective committees supported the work of the entire supervisory board. The supervisory board thus voted on the reports and proposals in question on the basis of careful prior examination and consultation.

Aside from regular meetings, the management board also informed the supervisory board regularly, in good time and in detail about the Company's development in written monthly reports. Moreover, the supervisory board was informed verbally about key financial indicators and important developments and pending decisions. The management board also provides the supervisory board with the interim financial reports and the half-year report.

The chairman of the supervisory board is also informed about the current business situation and significant transactions during regular meetings with the chairman of the management board. Equally, the chairman of the accounting and audit committee and the CFO hold regular meetings where they exchange information relating to financial reporting.

Meetings of the supervisory board and committees

The full supervisory board meetings mainly discussed the development of revenue, earnings and employment figures and the financial situation of the Group as well as the measures taken in this regard. The meetings also focused on aspects of business policies, opportunities for strategic development and planned projects. The management board reports regularly addressed the risk situation of the Company and the Group in the context of the risk management system. Individual transactions which might be significant for the Group were discussed. Finally, the management board provided the supervisory board with information on any deviations of business performance from the approved plans and targets, which the supervisory board then reviewed. The supervisory board meetings saw intensive and open discussion.

The supervisory board held five meetings in the reporting period. Four resolutions were also passed by circulation. All members of the supervisory board attended at least half of the meetings.

Two supervisory board committees were formed, the audit committee and the personnel committee. The committees perform an advisory function and no decision-making powers have been delegated to them. The committees prepare the supervisory board's resolutions and matters that are the responsibility of the supervisory board. The chairpersons report on the work of their committees at the next supervisory board meeting. The supervisory board believes that the number of committees formed from the members of the supervisory board and their functions are appropriate and efficient.

The audit committee convened for five meetings in 2014. The auditors, members of the management board and, as a guest, the chairman of the supervisory board participated in the meetings if the items on the agenda necessitated their attendance. The committee focused on the separate and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process and the operating effectiveness of the internal control system, the risk management system and the internal audit system. The committee made a recommendation to the supervisory board for the latter to propose a candidate for auditor to the shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. The committee determined the audit priorities and the audit fees and satisfied itself of the independence of the auditors. The chairman of the committee has specialist knowledge and experience in the application of accounting principles and internal controls. He is independent and is not a former member of the Company's management board.

The personnel committee comprises three members representing the shareholders and one representing the employees. It is responsible for the employment contracts for members of the management board and for other matters relating to the management board, and met once during the fiscal year. Key areas of its consultations were the pending extension of contracts for members of the management board, reviewing the remuneration of the management board and future members of the supervisory board. The compensation section of the management report contains details of the remuneration system.

There is currently no nomination committee. If need be, a nomination committee is formed prior to a shareholder meeting in order to make decisions on the nomination of supervisory board members. In fiscal year 2014, the personnel committee assumed the functions of the nomination committee.

Please see the corporate governance section in the management report for detailed information.

Corporate Governance

The supervisory board continuously monitors the development of corporate governance standards and the implementation of the provisions of the German Corporate Governance Code. The management board and the supervisory board submitted the annual declaration of compliance in accordance with Sec. 161 (1) AktG ["Aktengesetz": German Stock Corporation Act] on 3 November 2014. In accordance with No. 3.10 of the German Corporate Governance Code, this declaration can be found in the corporate governance section of the management report together with a detailed report on the amount and composition of the compensation paid to individuals serving on the supervisory and management boards. The annual declaration of compliance was also made permanently available to shareholders on the Company's homepage.

No conflicts of interest were disclosed by supervisory board members in the reporting period.

Separate and consolidated financial statements

The financial statements prepared in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2014 prepared in accordance with Sec. 315a HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the EU and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, together with the underlying books and records and the risk management system. The auditors issued an unqualified opinion on each of the aforementioned documents. The auditors also found that the management board had put an appropriate monitoring system in place that is capable of identifying developments jeopardizing the Company's ability to continue as a going concern at an early stage.

The financial statements, the auditors' audit reports and the management board's proposal for the appropriation of accumulated profits were distributed to all members of the supervisory board in advance and in due time for examination. The auditors reported at length on the process and key findings of their audit at the audit committee's meeting to discuss the financial statements and were available to answer further questions and provide additional information. The chairman of the audit committee reported at length on the results of the audit committee's reviews at the subsequent supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings from the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 17 March 2015, endorsed the financial statements prepared by the management board. The financial statements have thus been approved. The supervisory board approved the management board's proposal for the appropriation of accumulated profits after examination.

Management board and supervisory board members

As of 31 December 2014, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the

MitbestG and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. The composition of the supervisory board did not change in the fiscal year. Its members were as follows:

- Mr. Christoph Groß, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Dr. Karl Graf zu Eltz
- Dr. Arno Frings
- Mr. Knuth Henneke
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Ulrike Hösl-Abramowski, employee representative
- Ms. Silke Klarius, employee representative
- Ms. Sibylle Lust, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Mathias Venema, employee representative

At the end of the fiscal year, the members of the management board were Mr. Peter Haas, CEO, and Mr. Robert von Wülfig, CFO.

In the course of the year, there was a change in the composition of the management board. On 26 May 2014, Dr. Axel Endriss stood down from the management board with immediate effect. The supervisory board respected Dr. Endriss' decision and would like to thank him for his many years of committed work for the Amadeus FiRe Group, in particular for the training segment. Within the management board, Mr. Robert von Wülfig has taken on responsibility for the training segment. In accordance with Art. 6 of its articles of incorporation and bylaws, Amadeus FiRe AG's management board consists of at least two members. The supervisory board is of the opinion that there is currently no reason to enlarge the management board.

Thanks to our employees and management

Fiscal year 2014 was an exceptionally successful year for the Amadeus FiRe Group. The success achieved is founded on the hard work and dedication of all of its employees. The supervisory board wishes to thank the management board and all of the Group's employees and to emphasize that they have achieved an impressive result for our Company and our shareholders.

We wish to express special thanks to our customers and shareholders for the trust they have placed in our Company.

Frankfurt am Main, 17 March 2015

On behalf of the supervisory board



Christoph Groß

Chairman of the supervisory board

Letter from the CEO

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Overview of the past several years

Combined management report for fiscal year 2014

1. Economic Environment

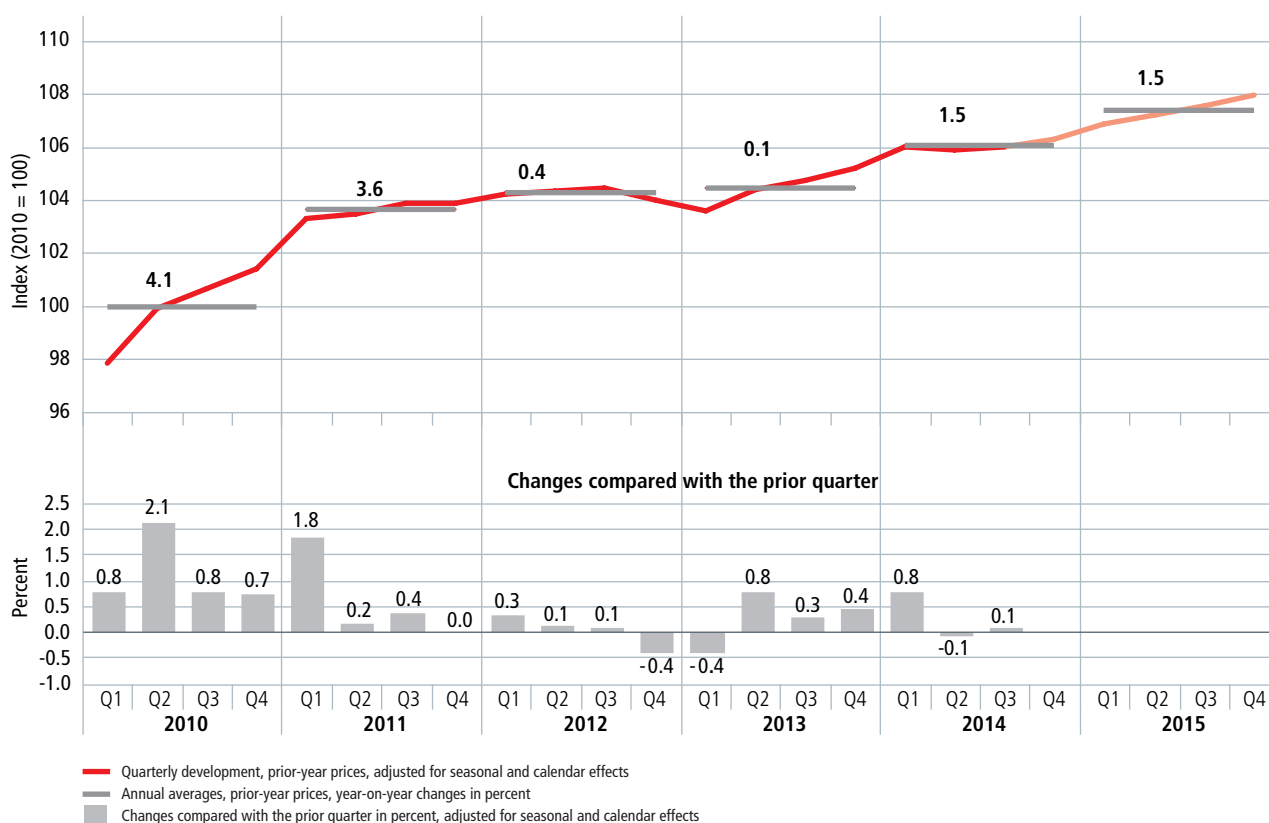
Overall economic development

On average, the German economy proved stable in 2014. Gross domestic product (GDP) after adjusting for inflation was 1.5% higher than in the prior year, slightly above the average growth of 1.2% seen during the last 10 years. Following a bright start to the year with inflation-adjusted GDP growth of 2.5% in the first quarter and a subsequent period of weakness last summer, the economy recovered again slightly toward the end of the year. The growth of GDP was much more modest in comparison in both of the two preceding years (0.1% in 2013 and 0.4% in 2012).

With conditions in the global economy difficult, Germany benefited first and foremost from strong domestic demand. On the expenditure side of GDP, consumption was the most important factor driving the growth of the German economy. Spending on private consumption rose 1.1% in real

terms, while government spending rose by 1.0%. There was also an increase in investment. Within Germany, the corporate sector and the government together invested 3.7% more than in the prior year in equipment. Investment in construction also experienced a strong rise of 3.4% after adjusting for inflation. Other investment, which since the summer of 2014 has included spending on research and development in the statistics published by the German Federal Statistical Office, was up 1.2% on the prior year. German foreign trade picked up slightly on average during 2014 despite the continuation of the challenging conditions faced by the sector. Net of inflation, Germany exported 3.7% more goods and services than in 2013. However, this meant that the growth of exports was only marginally more pronounced than the 3.3% increase in imports. The balance of trade (exports net of imports) therefore made a relatively minor contribution of 0.4 percentage points to the growth of GDP in 2014.

Development of GDP in Germany (adjusted for inflation)



On the production side of GDP, the recovery of the German economy was supported by almost all of its sectors. The construction industry in particular saw its economic output surge by 2.7% in 2014, helped partly by the extremely mild winter weather. The manufacturing industry, which accounts for just over a quarter of all gross value added (excluding the construction industry), also managed substantial growth of 1.1%. The trend in the services sectors was also positive for the most part. The total real gross value added by all sectors of the economy was 1.4% higher than in the prior year.

According to provisional calculations, the state sector ended the year with the second-highest financing surplus recorded since German reunification (EUR 11.9b). Surpluses were generated by the federal government, municipalities and social security providers, with only the federal states reporting a minor deficit. This marks the third year in succession that the state has been able to boast a budget that is at least balanced.

The improving trend seen in Germany in the fall is also reflected in the assessments and expectations of German businesses. The high level of the ifo Business Climate Index at the end of 2013 was initially borne out, before experiencing a significant downturn in the spring and summer of 2014. This negative trend was bucked in the final quarter of the year as companies began to take a more positive view of both the business climate and their business prospects.

In 2014, domestic growth played out against the backdrop of a faltering global economy with a large number of international crisis hot spots. The growth of the emerging economies lost some of its momentum in 2014. China recorded its weakest growth in 24 years. The impact of falling oil prices was varied, with oil-exporting countries like Russia and Brazil experiencing sharp drops in revenues. Japan's economy did not grow at all in 2014. The eurozone recovered only marginally from the recession of 2013 with growth of 0.8%, and continues to struggle with significant structural problems. Only the economy of the US came out of 2014 on top with growth of 2.4%. Overall global economic growth was weak at 3.3%.

The German labor market remains in good condition and largely unaffected by developments in the economy. The trends for the economy and employment levels have become increasingly unrelated since the big recession of 2008/2009. According to data from the German Federal Statistical Office, the number of people in gainful employment (based on the

domestic concept) set a new record for the eighth year in a row in 2014 at 42.65 million. This is 371,000 or 0.9% more people than in the prior year. As in previous years, the number of people in employment covered by social security grew faster than the number in gainful employment in 2014. There were 30.17 million people in employment covered by social security in June 2014, 559,000 or 1.9% more than the year before (2013: up 336,000). These continued gains reflect the very strong underlying condition of the labor market. The level of gainful employment supported by labor market interventions also continued to fall on balance in 2014.

Unemployment and underemployment fell on average in 2014. The risk of becoming unemployed remained low, and even fell further, while the chance of escaping unemployment by finding a job improved slightly. An average of 2,898,000 people were registered as unemployed in Germany in 2014, down 52,000 or about 2% on the prior year. This equals 2012 as the lowest level of unemployment since 1991. As a result, unemployment stood at 6.7% in 2014 (prior year: 6.9%). Due to the reduced level of labor market interventions aimed at promoting employment, underemployment (excluding short-time work), which takes such effects into account, fell sharper than unemployment (by 98,000 or 3% to an average of 3,804,000 for the year). The German Federal Employment Agency is reporting the lowest level of underemployment since reunification. As a result, unemployment and underemployment have only benefited to a limited extent from the creation of jobs on the whole. This points to structural problems in the labor market: Jobseekers' profiles often fail to match the demand for workers in terms of field, qualifications and geographic location. The increase in employment is instead mainly being fueled by an increase in the potential labor force as a result of immigration from southern and eastern Europe, and a growing tendency for women and older people to work.

Demand for the factor of labor remains high in Germany. The jobs index published by the German Federal Employment Agency (BA-X), which gages the demand for workers, hit an all-time record of 181 points at the end of 2014. The previous record of 180 points was recorded in November 2011. This positive trend reflects the change in the structure of demand for workers that has taken place in recent years. Companies' demand for new employees is no longer determined by the general economic trend but rather by other factors such as the ongoing demand for specialists.

The employment market is and will remain an important stabilizing element for Germany's domestic economy.

Industry Performance

Temporary staffing

The temporary staffing market recovered to some extent in 2014 following two straight years in which the number of people in employee leasing arrangements fell.

According to the figures published by the German Federal Employment Agency, 814,580 people were in temporary employment at the end of 2013. The last peak in 2011 was followed by declines of 0.5% in 2012 and 4.4% in 2013. Based on the latest projections of the German Federal Employment Agency and the publications of the BAP ["Bundesarbeitsgeberverband der Personaldienstleister": Federal Employers' Association of Personnel Services Companies], the number of temporary employees is likely to have risen again by about 3% on average in 2014.

The number of temporary workers remains high compared with other years, especially relative to the low point of 580,000 temporary workers in April 2009 (the year of the crisis).

Another source of data for industry trends is the "Trend Data on the Number of People Working in the Temporary Employment Sector," also published by the German Federal Statistical Office. A stable trend over the course of the year is also apparent in this case. According to the trend data, the number of people working in the temporary employment sector came to 775,000 in October 2014 (after adjusting for seasonal factors), 25,000 more than the baseline figure from October 2013. The current trend data for the first 10 months to October 2014 indicate a 3.8% increase in the number of people working in the temporary employment sector.

The most recent collective wage agreement concluded in the temporary employment sector in September 2013 raised the pay received by temporary workers by 3.8% as of the start of 2014. There can be no doubt that this increase has made temporary staffing services more expensive for customer companies. The volume of the temporary staffing market can therefore be expected to have grown by between 5% and 6% in 2014.

Given the high resilience of the labor market, particularly for qualified specialists, recruiting enough temporary workers to meet the strong demand remains a challenge for the industry. The numbers of applicants continue to fall. This is clearly reflected in the number of vacant positions reported to the German Federal Employment Office by the temporary

staffing industry. As in 2013, employee leasing accounted for more than a third of the total number of positions reported (2014: 34.2%).

The German temporary staffing market remains heavily fragmented on the supply side. Recently published figures indicate that the number of companies dedicated entirely or mostly to employee leasing remains high. The total number fell 2.3% year on year to 6,539 as of 31 December 2013, presumably due to the lack of growth in 2012 and 2013. The vast majority operate in the industrial sector, where competition is correspondingly fierce as a result. The Amadeus FiRe Group does not operate in the industrial market sector.

The exact details and specific implementation of the changes to the temporary staffing sector announced by the grand coalition government still remain to be seen. The coalition agreement provides for the implementation of measures such as equal pay after 9 months on assignment to a customer, as well as a maximum assignment duration of 18 months. Since no draft bill has been discussed to date, it is not yet possible to make any clear statements regarding the potential impact of these measures on the sector. They would without doubt lead to increased prices for temporary staffing. It is reasonable to assume that this would not be of benefit to the industry or to customer companies. Efforts to achieve greater flexibility will be impeded.

Since collective agreements were introduced in the temporary staffing industry in 2003, Amadeus FiRe has applied the industry collective wage agreement concluded between the iGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association] and the DGB ["Deutscher Gewerkschaftsbund": German Trade Union Federation]. The details of the current collectively agreed pay rises (based on the pay specified by the BAP and iGZ collective agreements with the DGB collective bargaining association) are as follows:

- As of 1 January 2014: 3.8% collective pay increase in western Germany (equals EUR 8.50 for pay category 1 (PC 1)) and a 4.8% increase in the East (EUR 7.86 for PC 1).
- The parties also agreed on a further collective pay increase of 3.5% in the West (EUR 8.80 for PC 1) and 4.3% in the East (EUR 8.20 for PC 1) as of 1 April 2015.
- On 1 June 2016, collective pay will increase again by 2.3% in the West (EUR 9.00 for PC 1) and 3.7% in the East (EUR 8.50 for PC 1).

Another material change to the collective pay system took place starting in November 2012 with the introduction of collective industry surcharge agreements governing temporary

employment in a range of different industries. By reaching higher surcharge levels following extended periods of assignment, a surcharge of up to 50% on collectively agreed pay can be achieved. This provision entails a great deal of administrative work for temporary staffing companies.

Collective surcharge agreements are in place for the following industries. They apply to corresponding assignments of Amadeus FiRe AG's employees due to the Company's application of the collective wage agreement.

- The metalworking and electrical industry (from 1 November 2012)
- The chemical industry (from 1 November 2012)
- The plastics processing industry (from 1 January 2013)
- The rubber industry (from 1 January 2013)
- The rail transport sector (from 1 April 2013)
- The wood and plastics processing industry (from 1 April 2013)
- The textile and clothing industry (from 1 April 2013)
- The paper, cardboard and plastics processing industry (from 1 May 2013)
- The commercial printing industry (from 1 July 2013)
- The potash and rock salt mining industry (from 1 July 2014)
- The commercial paper production industry (from 1 July 2014)

The two sides of industry concluded these collective agreements in response to political calls for greater equality between

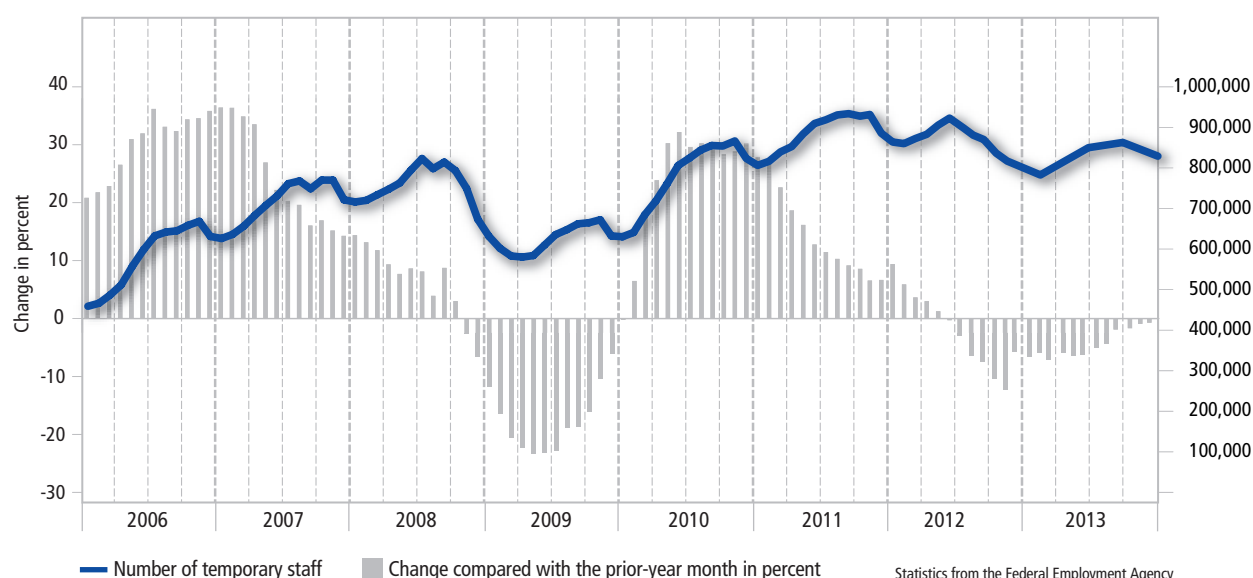
the salaries paid to temporary staff and employees on permanent contracts with the customer companies. It is reasonable to assume that similar collective surcharge agreements will be concluded for other industries, making the issue relevant to other sectors.

A substantial portion of temporary staff in Germany work in the metalworking and electrical industry in particular. There are unconfirmed reports that the increase in costs will be largely accepted by customers in return for greater flexibility. It remains to be seen whether this will prove to be the case, and doubts in this regard certainly seem reasonable. All in all it is not yet possible to make a conclusive assessment of how this will affect the temporary staffing industry in the long term.

In the commercial and IT fields in which the Amadeus FiRe Group exclusively operates, the changed framework conditions have been accepted by the customer companies in most cases. The industry surcharges should not be expected to bring about any fundamental changes in the behavior of participants in the specialized temporary staffing market in which the Amadeus FiRe Group operates.

The planned measures and those that have already been implemented will certainly benefit the image of temporary employment. However, hiring temporary employees has become even more costly since the new collective agreement took effect and the system of progressive industry surcharges was introduced. This has interfered with customer

Number of temporary staff in Germany



companies' efforts to make the factor of labor a little more flexible. The government's plans also give grounds to expect sustained and considerable pressure on prices.

The temporary staffing sector has become more important and firmly established in Germany in recent years. The penetration rate (i.e., the number of temporary staff relative to the total number in gainful employment) is another trend barometer. This rate stood at a mere 1.0% in Germany as recently as 2004. In the reporting year it is likely to have remained unchanged relative to the prior year at 2.0%. In a European comparison, this leaves Germany somewhere in the middle. The UK and the Netherlands are examples of countries where the penetration rate is traditionally particularly high.

Permanent placement

The shifting trends recently observed in the permanent placement market are becoming increasingly entrenched. Until a few years ago, the hiring patterns of companies clearly correlated strongly with current general economic trends. The permanent placement market acted as a reliable early warning indicator with regard to the prospects for the economy, and the correlation was stronger than in the case of temporary staffing, for example. However, this phenomenon was no longer observed in the economically weak years of 2012 and 2013, and developments on the permanent placement market also seem to have been unrelated to the growth of the economy in 2014. Other factors such as changes in the sector, the tight labor market, immigration and pay restraint are becoming increasingly important with respect to employment and have resulted in a stable upward trend.

Companies are still competing for the right employees in the field of permanent placement due to the ongoing shortage of qualified personnel. Although the underlying economic situation had not improved to any significant degree, companies' readiness to hire remained at a good level. The quite strong rise in the BA-X indicates that hiring is becoming increasingly difficult in these conditions. According to a survey conducted by the German Chambers of Industry and Commerce in the fall of 2014, two fifths of the companies surveyed see the shortage of specialists as a risk to the growth of their business. Employment levels are maintaining a positive trend (ifo employment barometer), and the economic weakness of 2012 and 2013 did not cause them to collapse. Given the tight situation on the labor market at present and well-known demographic changes, qualified

specialists and managers remain a scarce commodity for companies.

The shifting relationships between cyclical patterns on the one hand and the effects of a tight labor situation on the permanent placement market on the other seem to have established themselves. However, it is too early to judge the long-term impact of these changes and the new trends. This is naturally a source of uncertainty for the industry.

Amadeus FiRe prepared the following market assessments itself in the absence of reliable sources. In 2014, the volume of the permanent placement market is likely to have grown slightly to just over EUR 2.0b.

Training

The overall training market is likely to have remained stable for the most part in 2014 given the modest growth of the economy as a whole. The training institutions that form Wuppertaler Kreis e.V. – Bundesverband betriebliche Weiterbildung also expect the trend for 2014 to have been stable or slightly positive.

The niche market for finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is less sensitive to economic cycles than the economy at large, mainly thanks to its high proportion of private customers.

Unlike corporate customers, private customers plan their own professional training on a very long-term basis, and their decisions with respect to training are less dependent on short-term general economic trends and oriented more toward their long-term plans for their private lives and careers. Economic upturns and downturns therefore have more of a delayed impact on long-running training initiatives for private customers, and their effect is limited. The situation on the market for private customers is therefore likely to have remained stable on the whole, thanks in no small part to robust employment levels in 2014.

The corporate customer business (seminar business and in-house business), on the other hand, is much more sensitive to short-term economic trends. The field of finance and accounting training is also affected by the number of new legal regulations and changes to existing laws. For this segment, 2014 was a year of low legislative activity, as a result of which there was a decline in demand for seminars.

The general trends at work in the field of training are demographic change, a shift toward academic qualifications, insufficient readiness for the world of work (inadequate qualifications after completing formal training) and the increasing mobility of media. The projected demographic change (shortage of specialists) is expected to lead to a fall in demand for basic training on the one hand but a rising demand for further training aimed at the later stages of people's careers on the other. Attractive training packages that span a person's entire career could therefore become a crucial tool for retaining employees in connection with employer branding. The trend toward more academic quali-

fications is also continuing in Germany, which is reflected in the fact that the number of people starting university was higher than the number of people joining the workforce for the first time in 2013. At the same time, there is an increasingly urgent need to develop suitable bridging courses to give graduates who are not ready for the world of work more practical professional training. Finally, the meteoric rise of mobile media is influencing the way training is provided. Solutions must be developed to provide training rapidly and flexibly, without being tied to particular locations or times, as part of a digitalization strategy that is appropriate to the target group.

2. Business Situation of the Amadeus FiRe Group

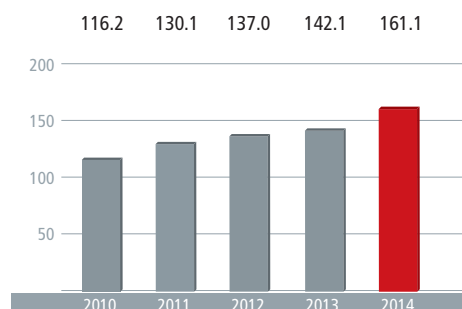
The Amadeus FiRe Group generated consolidated revenue of EUR 161.1m in fiscal year 2014 (prior year: EUR 142.1m) – a year-on-year increase of 13.4%. All of the service segments made positive contributions to this growth. The Amadeus FiRe Group's long-term strategic plan specified a revenue target in excess of EUR 150m by 2014. This target has been met.

Cost of sales came to EUR 93.2m, up 13.7% on the prior year. This figure mainly comprises the personnel expenses for employees working for customers under employee leasing arrangements, fees for interim/project managers and instructors, rent for training venues and the costs for internal HR consultants working exclusively in the field of permanent placement.

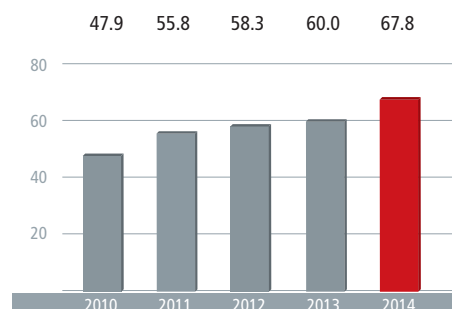
As a result, the gross profit for fiscal year 2014 amounted to EUR 67.8m (prior year: EUR 60.0m). This is a EUR 7.8m or 12.9% increase in comparison to the prior year, leading to a slight reduction in the gross profit margin of 0.2 percentage points, from 42.3% in the prior year to 42.1%. Please find more detailed comments on the gross profit margins for each service in the descriptions of the business situation for the individual segments.

Selling and administrative expenses came to EUR 41.1m, compared with EUR 36.8m in the prior year. The increase of EUR 4.3m was mainly due to higher personnel expenses in the operating business, the compensation paid to the management board and additional expenses for marketing activities.

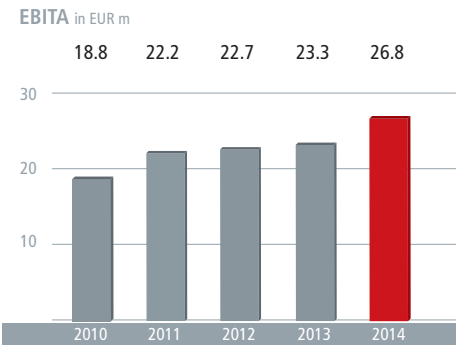
Sales Revenues in EUR m



Gross Profit in EUR m

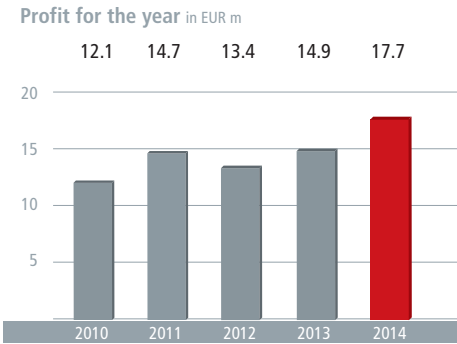


Profit from operations before goodwill impairment (EBITA) set a new record of EUR 26.8m. This meant that EBITA rose by EUR 3.5m (15.1%) in the past fiscal year. The EBITA margin of 16.6% exceeded the figure of 16.4% recorded in the prior year by 0.2 percentage points.



The Amadeus FiRe Group's profit after taxes came to EUR 18.5m, a significant increase of EUR 2.8m (up 17.8%) on EUR 15.7m in the prior year. In the comparative year of 2013, the Company's profit after taxes was impacted by a EUR 0.7m increase in finance costs. The increase in these costs is entirely due to the higher measurement for accounting purposes of the settlement option held by the non-controlling interests of Steuer Fachschule Dr. Endriss due to the positive performance of business. This effect is reported as a finance cost of EUR 0.2m for the reporting year. At EUR 0.9m, the share of profit after taxes that is attributable to non-controlling interests is roughly equal to the prior year's figure of EUR 0.9m.

Profit for the period was therefore reported at EUR 17.7m (prior year: EUR 14.9m). This represents a EUR 2.8m (19.1%) improvement in the profit for the period in the fiscal year.



Earnings per share stand at EUR 3.37 (prior year: EUR 2.83) with respect to the profit for fiscal year 2014 attributable to the ordinary shareholders, an increase of 19.1%.

3. Development of the Segments

The Amadeus FiRe Group has been operating as a specialized personnel services provider and a reliable and accepted partner for its customers and employees for almost 30 years. The Amadeus FiRe Group works with national and international companies of varying sizes across all industries.

The Group's business activities include the provision of personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], interim and project management and permanent placement and training. The Group only offers these services in Germany.

Segment reporting is based on the two segments of personnel services (temporary staffing, interim and project management, permanent placement) and training in accordance with the Group's management accounts.

In the personnel services segment, the Amadeus FiRe Group focuses on the fields of commerce and IT. This is reflected in the four divisions of accounting, banking, office and IT services. The three personnel services of temporary staffing, interim and project management, and permanent placement complement each other, allowing Amadeus FiRe to always offer its customers flexible solutions for a range of needs. However, the Group's many years of experience and characteristic expertise in the field of commercial specialists not only benefit the customer companies but also (and especially) applicants and employees. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for specialists in the field of commerce or IT as well as people looking to change jobs or pursue a new career in one of our specialist areas.

Customer companies benefit from greater flexibility when planning the assignment of human resources, can respond very quickly in the event of personnel bottlenecks or surplus personnel, and can generate capacity when implementing projects. At the same time they are able to reduce the costs associated with the process of finding and selecting personnel. The Amadeus FiRe Group's business model offers people in the process of changing jobs an attractive marketplace, and therefore the chance of a placement that is perfectly suited to their needs. The Group also offers the opportunity for personal development.

The Group's training segment offers corporate and private customers training with a particular focus on finance, accounting, tax and controlling, complementing the professional focus of the Group's personnel services segment. Participants keep their professional knowledge at a competitive level, improve their appeal on the labor market and ensure that they are able to progress professionally by attending the wide variety of top-quality courses and seminars run throughout Germany. The offerings are aimed both at private individuals seeking to gain recognized training or formal qualifications and companies looking to develop their employees' expertise and skills.

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Temporary staffing, interim and project management, permanent placement segment

The revenue of the personnel services segment came to EUR 143.6m in fiscal year 2014, up from EUR 125.3m in the prior year. This represents a substantial increase of EUR 18.3m or 14.6%. The temporary staffing, interim and project management, and permanent placement service divisions all contributed to this increase in revenue. The organic growth achieved by the Company is the result of the expansion of its sales capacity at its existing locations in recent years. This expansion was supported by investment in sales and management training as well as the implementation of an improved process for recruiting new sales staff. As a final step, the productivity of the segment's enlarged organization was improved in fiscal year 2014.

The gross profit margin of 40.7% for the prior year was improved by a further 0.2 percentage points to produce a margin of 40.9%. All of the personnel services reported slight increases in their gross profit margins in 2014, with the same number of chargeable days as 2013.

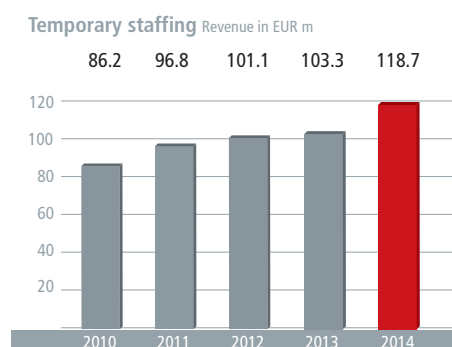
The segment's selling and administrative expenses rose by EUR 4.2m to EUR 34.9m in the past fiscal year. The increase of 13.8% in selling and administrative expenses was not quite as pronounced as the growth in revenue and mainly stems from an increase in the personnel-related expenses of the sales organization (up EUR 2.4m) as well as a sharp rise in expenses for the compensation paid to the management board (up EUR 1.2m). There was also a disproportionately strong increase (up EUR 0.3m) in marketing expenses, especially for professional talks and conventions for customers. The training activities for the Company's own sales staff and managers were continued, and turnover among employees who have not been working for the Company for very long was further reduced by improvements made to the recruitment process.

The segment's result before goodwill impairment came in at EUR 24.0m, a EUR 3.6m or 17.3% increase in comparison to the prior year. As a result, the profit margin rose from 16.3% in the prior year to 16.7%.

Investments of EUR 0.9m in the reporting year up significantly in comparison to the prior year (EUR 0.4m). Amadeus FiRe is planning to introduce new sales software program. The project was launched during the past fiscal year, and a total of EUR 0.6m has been invested so far.

Temporary staffing

Growth of 14.9% in fiscal year 2014 meant that the temporary staffing service expanded significantly while also achieving its most important goal of improving productivity at existing locations. Revenue of EUR 118.7m was generated in the temporary staffing business, an increase of EUR 15.4m in comparison to the prior year.



The customary dip in orders was initially observed at the start of the year. At around 8%, however, this effect was less pronounced than usual between the end of 2013 and the beginning of 2014. As a result, the volume of orders already exceeded the comparable figures for the prior year. The number of orders consistently stayed about 9% above the prior-year level during the first half of the year. Given the modest market conditions, this performance is likely to have already been above the general market trend for employee leasing, particularly in industry. In the third quarter, Amadeus FiRe was able to push its orders to 14% above the level seen in the prior year. This effect can be attributed to efforts to improve the performance of Amadeus FiRe's sales organization. No significant change was observed in the market. The organization was able to repeat this positive trend in the fourth quarter.

The German labor market once again proved to be very tight and favorable for employees in 2014. The resulting scarcity and low availability of qualified employees led to another increase in the salaries of temporary workers. This in turn caused the average hourly rates for customer companies to rise. The average hourly rate charged rose by 2.5%.

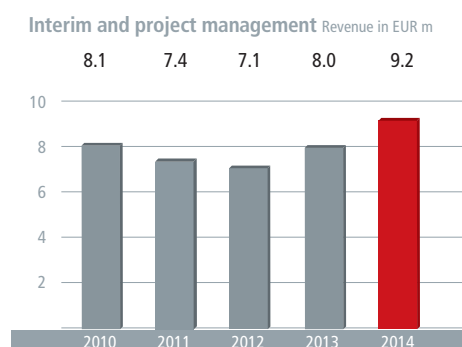
Rates of sick leave were once again relatively high over the course of 2014. High sickness rates have a negative impact on the capacity utilization of employees assigned to custo-

mers. The rate of capacity utilization in the reporting year only improved slightly from the below-average figure recorded in 2013. The 2013 and 2014 calendar years had the same number of chargeable working days, which allows a direct comparison of revenue, gross profit and gross profit margin. While the industry surcharges essentially have no effect on gross profit they do dilute the margin. There were no significant changes in this respect in comparison to 2013. As a result of the factors described, the gross profit margin for temporary staffing rose by 0.3 percentage points in the reporting period to its current level of 34.9% (prior year: 34.6%).

Because temporary staffing was the service that exhibited the highest rate of growth at the Amadeus FiRe Group in the past fiscal year, its share of total revenue rose from 72.7% to 73.7%.

Interim and project management

The interim and project management service exclusively involves working with independent service providers. Hence, the difference compared to temporary staffing is that interim and project management does not involve placing any of the Group's own employees with customers. The expertise of external specialists is made available to customer companies for a limited period of time in connection with commercial projects.

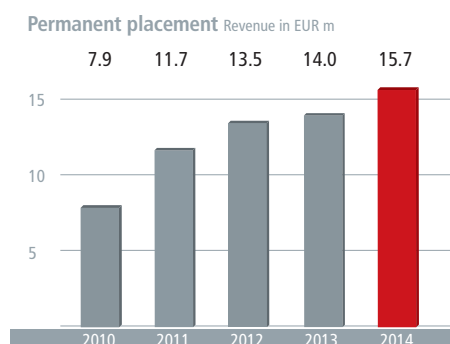


During the fiscal year, the revenue generated by interim and project management rose 14.4% to EUR 9.2m (prior year: EUR 8.0m). The service's share of total revenue remained unchanged at 5.7%. The positive trend that started during the fiscal year was maintained. In some regions, however, expectations have not yet been met and market potential is not being sufficiently exploited.

The gross profit for interim and project management amounted to EUR 2.7m (prior year: EUR 2.3m). The gross profit margin improved slightly to 29.1% (prior year: 28.9%).

Permanent placement

Revenue from the permanent placement business rose once again, and in recent years the service's volatility has not manifested itself in the way that it used to. Economic developments would regularly be reflected in the hiring patterns of German companies, and the permanent placement market would respond early in the cycle. The relative weakness of the economy during the last three years, with below-average rates of GDP growth, has not caused permanent placement revenue to fall. On the contrary, the robust state of the labor market and strong competition for qualified candidates overshadowed the pedestrian performance of Germany's economy as a whole. The risk to people changing jobs is also perceived to be lower as a result, making potential candidates more willing to change on the whole.



The revenue generated by permanent placement rose by another 12.3% to EUR 15.7m in the past fiscal year (prior year: EUR 14.0m). The start of efforts to expand the sales organization enabled the permanent placement service to increase its share of total revenue from 6.8% in fiscal year 2010 to its current level of 9.7%. The service has become more important and taken on a major role within the sales process.

Training segment

The service portfolios of all of the companies in the Amadeus FiRe Group's training segment are established in the niche market for finance and accounting training.

With a history stretching back 65 years, Steuer-Fachschule Dr. Endriss has successfully established itself as Germany's largest specialist school for professional training in the fields of tax, accounting and financial control. Its portfolio of services covers preparation for state examinations such as those for tax advisors, accountants and financial controllers. The company also runs recognized private certificate courses specially designed to prepare participants for professional practice in the field of finance and accounting (e.g., as an accounting clerk, financial accountant, payroll accountant, fixed asset accountant or fund accountant). The product portfolio is rounded off by an extensive range of up-to-date seminars and in-house training which is growing all the time.

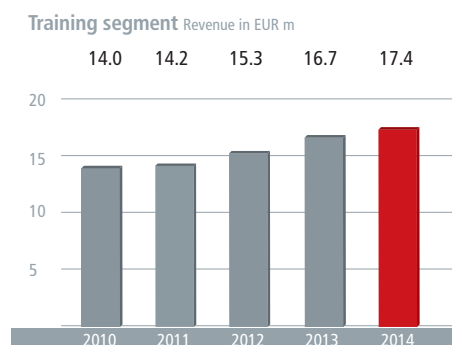
The portfolio of services offered by the training segment is enhanced by Akademie für Internationale Rechnungslegung and its specialist qualifications in international accounting in accordance with IASs/IFRSs and US GAAP. In addition to many different formats dealing with essential topics and special issues relating to international accounting, the academy's premium product is the "Certificate in International Accounting" (CINA®), which is well established and widely recognized in the business world.

The services offered by TaxMaster GmbH add an academic qualification in the form of a master's degree to the range of products in the training segment. This course allows students to combine both professional (tax advisor) and university qualifications (master of arts) in the field of taxation and accounting, resulting in an attractive dual qualification.

The year 2014 was characterized by low levels of legislative activity, both on the national agenda and with respect to international accounting. This led to a decline in demand for current seminar topics in comparison to 2013. The number of course participants, on the other hand, rose despite the general stagnation of the market.

On the whole, the trend for the total number of participants in all training courses was stable in comparison to the prior year at around 13,000.

Revenue in this segment increased by EUR 0.7m (up 4.2%) from EUR 16.7m in the prior year to EUR 17.4m in the reporting year. The courses on offer, including the TaxMaster course, experienced a positive trend in the reporting year. There was a fall in revenue for products relating to international accounting as well as seminars. This was due to a "drought" of topics in 2014 following a very strong year in 2013 with various new regulations in the fields of taxation and accounting, and significant demand for training among customer companies. The lower average number of participants for the seminars that were held also had a considerable impact on the gross profit margin for seminars. The overall gross profit margin for the training segment fell from 53.5% to 51.3%. Another factor behind this decline was the establishment of additional training services at locations with significant potential, albeit with low numbers of participants to start with.



The segment's result before goodwill impairment (EUR 2.8m) almost equaled the record level achieved in the prior year (down 0.5%).

4. Net assets and financial position of the Amadeus FiRe Group

Compositions of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2014		December 31, 2013		Change	
ASSETS						
Non-current assets						
Software	898	1.3%	393	0.6%	505	128.5%
Goodwill	6,935	10.2%	6,935	11.3%	0	0,0%
Property, plant and equipment	1,311	1.8%	1,250	2.0%	61	4.9%
Income tax credit	93	0.1%	123	0.2%	-30	-24.4%
Deferred tax assets	730	1.1%	706	1.1%	24	3.4%
	9,967	14.6%	9,407	15.3%	560	6.0%
Current assets						
Trade receivables	15,904	23.4%	14,169	23.0%	1,735	12.2%
Other assets	119	0.2%	75	0.1%	44	58.7%
Prepaid expenses	451	0.7%	403	0.7%	48	11.9%
Cash and cash equivalents	41,651	61.2%	37,564	61.0%	4,087	10.9%
	58,125	85.4%	52,211	84.7%	5,914	11.3%
Total assets	68,092	100.0%	61,618	100.0%	6,474	10.5%
EQUITY AND LIABILITIES						
Equity						
Capital stock	5,198	7.6%	5,198	8.4%	0	0.0%
Capital reserves	11,247	16.5%	11,247	18.3%	0	0.0%
Retained earnings	27,082	39.8%	24,285	39.4%	2,797	11.5%
Attributable to equity holders of Amadeus FiRe AG	43,527	63.9%	40,730	66.1%	2,797	6.9%
Non-controlling interests	267	0.4%	93	0.2%	174	187.1%
	43,794	64.3%	40,823	66.3%	2,971	7.3%
Non-current liabilities						
Liabilities to non-controlling interests	3,528	5.2%	3,358	5.4%	170	5.1%
Deferred tax liabilities	564	0.8%	511	0.8%	53	10.4%
Other liabilities and accrued liabilities	1,869	2.7%	966	1.6%	903	93.5%
	5,961	8.8%	4,835	7.8%	1,126	23.3%
Current liabilities						
Income tax liabilities	744	1.1%	789	1.3%	-45	-5.7%
Trade payables	1,254	1.8%	1,054	1.7%	200	19.0%
Liabilities to non-controlling interests	1,140	1.7%	1,091	1.8%	49	4.5%
Deferred revenue	176	0.3%	82	0.1%	94	114.6%
Other liabilities and accrued liabilities	15,023	22.1%	12,944	21.0%	2,079	16.1%
	18,337	26.9%	15,960	25.9%	2,377	14.9%
Total equity and liabilities	68,092	100.0%	61,618	100.0%	6,474	10.5%

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In the past fiscal year, the Amadeus FiRe Group's total assets rose by EUR 6.5m to EUR 68.1m (prior year: EUR 61.6m). The equity and liabilities side of the balance sheet is still dominated by a high equity ratio of 64.3% (prior year: 66.3%). This means that the structure of the Amadeus FiRe Group's financing remains solid.

On the assets side, the volume of non-current assets rose EUR 0.6m over the course of the fiscal year to EUR 10.0m. This is mainly due to prepayments made in connection with the ongoing implementation of new sales software program. Fixed assets totaling EUR 1.5m were around EUR 0.1m lower than on the balance sheet date for the prior year. Additions totaling EUR 700k were offset by depreciation and amortization of EUR 809k.

Current assets increased by EUR 5.9m to EUR 58.1m. This increase was mainly attributable to cash and cash equivalents, which grew by EUR 4.1m to a total of EUR 41.7m as of 31 December 2014. Trade receivables were up 12.2% or EUR 1.7m year on year. This increase is about three percentage points below the growth of revenue in the final quarter of the reporting period. Prepaid expenses and other assets were up EUR 0.1m year on year as of the balance sheet date.

On the liabilities side, non-current liabilities rose by EUR 1.2m, from EUR 4.8m to EUR 6.0m. As of the balance sheet date, they include liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss totaling EUR 3.5m, resulting from a potential settlement claim in respect of the non-controlling interests. The value of the settlement claim rose by EUR 0.2m in comparison to the prior year on account of the trend in the training business and stable prospects for the future. Other liabilities and accrued liabilities rose by EUR 0.9m. Higher provisions were recognized in connection with long-term remuneration models on account of the success of the business. Deferred tax liabilities remain almost unchanged in comparison to the prior year at EUR 0.6m as of year-end.

Current liabilities rose EUR 2.4m to EUR 18.3m. This increase was mainly due to an increase in trade payables (up EUR 0.2m) as well as other current liabilities and accrued liabilities (up EUR 2.1m). The recognition of provisions for bonuses at the end of the year brought about this increase.

Investment and financing

	2014	2013
Cash flows from operating activities	20,921	18,192
thereof: changes in working capital	1,448	130
Cash flows from investing activities	-1,320	-626
Cash flows from financing activities	-15,514	-15,335
Change in cash and cash equivalents	4,087	2,231
Cash and cash equivalents at the end of the fiscal year	41,651	37,564

Composition of cash and cash equivalents as of 31 December

Cash on hand and bank balances (not subject to restraints on disposal)	41,651	37,564
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Cash flows from operating activities

The cash flows from operating activities rose to EUR 20.9m during fiscal year 2014 (prior year: EUR 18.2m). This represents an increase of EUR 2.7m or 15.0%. This increase was

the result of a EUR 3.3m increase in operating profit before working capital changes and an increase of EUR 1.3m in working capital. These two positive effects were offset by a EUR 1.9m increase in the amount of income taxes paid in comparison to the prior year.

Operating profit before working capital changes rose by EUR 3.3m due to a EUR 3.5m increase in EBITA and an effect amounting to -EUR 0.2m from non-cash transactions involving recognized deferred taxes. Write-downs remain unchanged in comparison to the prior year at EUR 0.8m (prior year: EUR 0.8m).

The increase in working capital (up EUR 1.4m) mainly stems from the increase in provisions for bonuses in other liabilities and accrued liabilities. This meant that the increase in current liabilities significantly exceeded the increase in trade receivables and other receivables.

Interest payments did not result in any net outflow of cash. Finance costs stem from the increased settlement liability to non-controlling interests of Steuer-Fachschule Dr. Endriss amounting to EUR 3.4m (prior year: EUR 3.2m) and are recognized as liabilities accordingly.

Cash flows from investing activities

Cash outflows from investing activities rose to EUR 1.3m (prior year: EUR 0.6m). In addition to the ongoing investment in furniture and fixtures and the IT infrastructure, fiscal year 2014 saw the first investments (EUR 0.6m) in connection with the planned introduction of new sales software program. Interest income came to EUR 0.1m on account of the historically low interest rates, having also amounted to EUR 0.1m in the prior year.

Cash flows from financing activities

A dividend of EUR 14.7m was paid out to the shareholders of Amadeus FiRe AG in May 2014. This represents a payout of EUR 2.83 per share. The entire accumulated profit for fiscal year 2013 (EUR 2.83 per share) was distributed. EUR 0.8m of net cash and cash equivalents was also used to finance the payout to the non-controlling interests of Steuer-Fachschule Dr. Endriss. No amounts were paid out to non-controlling interests in the prior year.

Cash and cash equivalents

Cash and cash equivalents came to EUR 41.7m as of 31 December 2014 (31 December 2013: EUR 37.6m). The share of total assets accounted for by cash and cash equivalents remained unchanged on the prior year at 61%. The Amadeus FiRe Group holds cash and cash equivalents in order to be able to act quickly on investment projects. Cash and cash equivalents are deposited in short-term and low-risk investments.

The management board's summary assessment of business developments in the reporting year

The Amadeus FiRe Group was able to significantly increase its profits despite persistently difficult conditions on the market. This success was based on growth in all of the Company's service segments, a focus on factors that promote sales, the implementation of the Company's growth strategy at its existing locations and improved productivity. The Group is still looking to expand its operations. The high equity ratio provides a solid foundation for future performance.

The return on equity rose by a substantial 6.6 percentage points in the past fiscal year, from 37.7% to 44.3%.

The Group's business situation can therefore still be described as very stable. At the time of preparing these consolidated financial statements, the management board considers the Group's financial position to be very strong.

5. Net assets, financial position and results of operations of Amadeus FiRe AG

In contrast to the consolidated financial statements based on the IFRSs of the International Accounting Standards Board (IASB) as applicable in the EU, the separate financial statements of Amadeus FiRe AG were prepared in compliance with [German] principles of proper accounting in accordance with the provisions of Secs. 242 to 256a and Secs. 264 to 288 HGB [“Handelsgesetzbuch”: German Commercial Code] and the special provisions of the AktG [“Aktiengesetz”: German Stock Corporation Act].

The Company’s purpose is the leasing of staff to companies within the framework of the AÜG, permanent placement services for commercial professions as well as personnel and management consulting. The Company does not provide any tax or legal services.

As was the case for the Group, the trend for business was very stable in 2014. Amadeus FiRe AG’s revenue rose 14.5%, from EUR 115.6m in the prior year to EUR 132.4m. All of the Company’s services contributed to this growth. The revenue generated from the temporary staffing business grew by EUR 15.4m, mainly as a result of an increase in volume. Revenue in the permanent placement business rose by EUR 1.4m to EUR 13.7m. This meant that permanent placement accounted for 10.4% of the Company’s total revenue, with temporary staffing accounting for 89.6%.

The cost of sales came to EUR 77.4m, an increase of EUR 9.8m (prior year: EUR 67.6m). There was an increase in the average number of temporary workers over the course of the year.

Selling expenses came to EUR 26.6m, EUR 2.8m higher than the EUR 23.8m recorded in the prior year. This increase is principally due to higher personnel expenses. In addition to general salary increases, the positive business performance led to higher variable components of remuneration for sales staff. The average number of employees working in sales over the course of the year also rose. There was also an increase in marketing expenses for customer events. Administrative expenses were up EUR 1.4m on the prior year at EUR 7.4m. Under administrative expenses, the compensation paid to members of the management board rose significantly. In addition to the amended conditions in the contract with the CEO, which has been in effect since 1 January 2014, the record profit is also having an effect on the management board members’ growth-oriented bonuses (please refer to section 10. Remuneration report).

Income from equity investments amounting to EUR 1.3m was generated in fiscal year 2014 (prior year: EUR 1.3m). Other income from a profit and loss transfer agreement with Amadeus FiRe Services GmbH came to EUR 0.2m (prior year: EUR 0.1m). Net interest income amounted to EUR 43k (prior year: EUR 73k).

Income tax expenses in fiscal year 2014 totaled EUR 7.1m, compared with EUR 6.2m in the prior year.

This resulted in a profit of EUR 15.6m for fiscal year 2014 (prior year: EUR 13.7m), an increase of EUR 1.9m.

The Company’s total assets as of 31 December 2014 were up by EUR 4.6m year on year at EUR 58.8m. Non-current assets of EUR 8.8m were down in comparison to the prior year (EUR 14.0m). This reduction can be attributed to the effect of the liquidation of Greenwell Gleeson B.V. in the Company’s financial assets in the past fiscal year. The entity had been recognized at a value of EUR 5.6m, and had not pursued any operating business activities for some time. Additions totaling EUR 0.9m contrasted with amortization and depreciation of EUR 0.5m. The additions are heavily influenced by the ongoing development of a sales software program.

Trade receivables were up 9.4% (EUR 1.2m) compared with the prior year. This falls short of the more than 15% increase in revenue in the fourth quarter. Receivables from affiliates were up by EUR 0.2m. Cash and cash equivalents came to EUR 33.9m at the end of the reporting year (prior year: EUR 25.6m). Out of the total increase of EUR 8.3m, EUR 5.6m stems from the cash and cash equivalents of Greenwell Gleeson B.V. The liquidation was the principal factor behind the increase in current assets as a share of total assets from 73.5% to 84.3%.

Equity accounted for 75.1% of the equity and liabilities side of the balance sheet, compared with 79.8% in the prior year. Overall, equity grew from EUR 43.3m to EUR 44.2m. The profit for 2014 exceeded the dividend payout proposed to the shareholder meeting by EUR 0.9m.

At the time this report was prepared, the management board also considered Amadeus FiRe AG’s results of operations, financial position and net assets to be very stable.

6. Our employees

As a personnel services provider and educational institution, the success of our business depends on our employees. They are the ones who will ensure that the Amadeus FiRe Group remains successful in the future. An average of 2,690 people were employed in 2014 (including trainees), 250 more than in the prior year. The number of people employed by the Company on 31 December 2014 exceeded the figure for the same date in the prior year by more than 10%. Around 85% of our employees work on assignments at customer companies as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR and administration or as IT specialists. Our employees represent Amadeus FiRe on site at our customer companies, and act as our best references. As a result, our customers' satisfaction is influenced to a significant degree by the professional qualifications and motivation of our on-site employees.

However, the work carried out by our internal staff every day in sales and administration is also always aimed at addressing our customers' needs. Our HR consultants and internal sales organization, specialist consultants and instructors, as well as our employees in accounting, HR, IT and other administrative functions support and carry our operations.

Amadeus FiRe hired 2,574 employees for customer assignments over the course of 2014. At the start of the year, the number of employees on assignments with customers was already up by about 7% in comparison to the prior year. The strong order volume as a result of the Company's improved sales activities also led to an increase in hiring over the course of the year as temporary staffing employees left the Company. At the end of the year, the number of employees on assignment with customers was up by about 11% year on year. Few temporary workers stay with Amadeus FiRe for periods of several years. The average retention period for

temporary workers at Amadeus FiRe is just over one year. There was a slight increase in this period in comparison to the prior year. Many of our employees use temporary work as a professional stepping stone in order to promote their own careers. A large percentage of external employees are taken on by the customer companies to which they are assigned. In 2014, 41% of employees switched from an ongoing assignment to a permanent position at the customer company (prior year: 42%). Other employees use temporary staffing to tide themselves over and get their bearings until they find permanent employment.

The constant recruitment of qualified specialists is therefore a major challenge. The internet is Amadeus FiRe's most important source of new recruits. The proportion of hires resulting from the placement of job advertisements in various job portals and on Amadeus FiRe's home page stood at 79% (prior year: 77%). Former employees and recommendations represent a second, very stable source of recruitment. This can also be seen as confirmation of the Amadeus FiRe Group as a valued employer. Amadeus FiRe considers itself to be a partner for the development of its employees' careers, and offers employees and candidates alike an ideal platform through its various personnel services and training opportunities.

The number of employees working in sales rose slightly over the course of the year and averaged out at 350. A similar trend was observed in administration, where an average of 42 people were employed. Overall, this meant that 5.1% more people were employed in sales and administration over the course of the year than in fiscal year 2013.

Amadeus FiRe has been readily living up to its social responsibility to open professional doors to young people for many years. An average of 14 trainees were employed during the reporting year (average for the prior year: 14 trainees).

Number of employees*		March	June	Sept.	Dec.	Ø	Personnel expenses (EUR k)
Employees on customer assignment	2014	2,188	2,233	2,391	2,327	2,285	72,634
	2013	1,989	2,051	2,081	2,095	2,054	64,422
Sales staff (internal staff)	2014	344	345	359	350	350	22,505
	2013	331	329	342	331	333	20,115
Administrative staff	2014	40	41	44	42	42	5,274
	2013	40	40	40	39	40	3,785
Total	2014	2,572	2,619	2,794	2,719	2,676	100,413
	2013	2,360	2,420	2,463	2,465	2,427	88,322
Trainees	2014	14	14	14	15	14	179
	2013	11	11	17	17	14	102

*) This break down reflects only staff who were active in the fiscal year.

7. Takeover-related information

The following information required under takeover law is presented in accordance with Secs. 289 (4) and 315 (4) HGB.

Composition of subscribed capital

Subscribed capital corresponds to the parent's capital stock of EUR 5,198,237.00 and is divided into 5,198,237 no-par value bearer shares. The shares are issued as global certificates. The articles of incorporation and bylaws preclude any entitlement of shareholders to certification of their shares. Pursuant to Art. 18 of the articles of incorporation and bylaws of Amadeus FiRe AG, each share grants one vote.

Equity investments exceeding 10% of voting rights

There are currently no equity investments that exceed 10% of voting rights.

Appointment and removal of members of the management board, amendments to the articles of incorporation and bylaws

Members of Amadeus FiRe AG's management board are appointed and removed in accordance with Secs. 84 and 85 AktG in conjunction with Art. 6 of the articles of incorporation and bylaws. Amendments to the articles of incorporation and bylaws, with the exception of the Company's purpose, may be adopted by the shareholder meeting by a simple majority of the capital stock represented on adoption of the resolution. According to Art. 14 (4) of the articles of incorporation and bylaws, the supervisory board is authorized to resolve amendments to the wording of the articles of incorporation and bylaws.

Authority of the management board to buy back shares

By resolution of the shareholder meeting on 27 May 2010, the management board is authorized to acquire treasury shares.

For further details, please refer to the section "Capital stock" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid

A change of control agreement has been concluded with Mr. Peter Haas, the CEO. In the event of a takeover, this agreement provides for the possibility of premature resignation from office and payment of compensation for the remaining term of the contract, up to a maximum of 36 months. For more details, please see the section on compensation.

Other disclosures under Sec. 315 (4) HGB, in particular under Nos. 2, 4, 5 and 8, are not applicable to Amadeus FiRe AG.

8. Corporate governance declaration pursuant to Sec. 289a HGB

Responsible management focused on long-term value creation governs the activities of Amadeus FiRe AG's management and oversight bodies. In this declaration, the management board reports on corporate governance, in its own name and on behalf of the supervisory board, pursuant to No. 3.10 of the German Corporate Governance Code and in accordance with Sec. 289a (1) HGB.

Declaration of compliance issued by the management board and supervisory board of Amadeus FiRe AG with respect to the recommendations of the Commission on the German Corporate Governance Code in accordance with Sec. 161 (1) AktG

"The management board and supervisory board of Amadeus FiRe AG declare that the Company has met, and continues to meet, the recommendations of the German Corporate Governance Code (as amended on 24 June 2014) presented by the Commission on the German Corporate Governance Code with the following exceptions:

1. Departure from No. 3.8, paragraph 3

Amadeus FiRe AG has taken out directors' and officers' liability insurance (D&O insurance) for its supervisory board. The current insurance policy does not include a deductible.

The Company believes that it is difficult to justify a deductible for supervisory board members under the D&O insurance policy due to the comparatively low level of compensation paid to supervisory board members. In accordance with the articles of incorporation and bylaws, regular members of the supervisory board receive annual compensation of EUR 20,000. Additional compensation is paid to the chairman and deputy chairman of the supervisory board and to members and the chairmen of committees. Furthermore, the introduction of a deductible paired with the same moderate level of supervisory board compensation would, in the Company's opinion, result in considerable difficulties in appointing qualified supervisory board members in the future. In addition, the Company doubts whether the introduction of a deductible for supervisory board members under the D&O insurance policy would have any positive effect on the already high quality of work performed by the supervisory board and the diligence of its members.

2. Departure from No. 4.1.5, No. 5.1.2, paragraph 1, sentence 2 and No. 5.4.1, paragraph 2, sentence 2

In making appointments to management functions at Amadeus FiRe AG and its subsidiaries, the management board considers only the professional and personal qualifications of the relevant candidate. The same applies to the supervisory board in filling management board positions and to nominations for supervisory board members.

3. Departure from No. 4.2.2, paragraph 2

The supervisory board observes all statutory provisions and recommendations of the German Corporate Governance Code pertaining to the appropriateness of the management board's compensation, but has not defined senior management for Amadeus FiRe AG.

The management structure of Amadeus FiRe AG and the Amadeus FiRe Group is characterized by its relatively small management team, flat hierarchy and decentralized organization. The supervisory board believes that defining senior management would neither reflect the actual structure of the Company nor be useful from an operating or organizational perspective.

The supervisory board is confident in its ability to ensure that the compensation of the management board is appropriate without defining senior management.

4. Departure from No. 4.2.3, paragraph 4

The employment contracts for management board members Peter Haas, Robert von Wülfing and Dr. Axel Endriss do not impose any limit on the severance payments to be paid out in the event that their appointments to the board are terminated prematurely (severance payment cap).

The supervisory board considers the severance payment cap recommended by the Corporate Governance Code in the event that appointments to the management board are terminated prematurely to be problematic from a legal perspective. If the premature termination is for good cause for which the management board member is responsible, said management board member has no entitlement to the payment of severance. If the appointment to the management board is terminated without good cause and not as provided for by the board members' contracts, the management board member in question may receive the agreed compensation for the remaining term of his

contract, i.e., until the end of his original appointment. The supervisory board considers this provision to be appropriate as it is in agreement with the interpretation of fixed-term contracts under German civil law, whereby such contracts cannot be terminated without good cause, meaning that the employee is entitled to payment of the agreed compensation. At the same time, it is uncertain from a legal perspective whether the Company would be able to unilaterally enforce a severance payment cap in a concrete case.

5. Departure from No. 4.2.5, paragraph 3 (first bullet point)

The Company opted not to state the maximum and minimum levels of compensation achievable by the management board (in accordance with standard table 1).

The supervisory board believes that stating the maximum and minimum levels of compensation in the requested form – without the context of the compensation rules behind it – is misleading and can lead to inaccurate conclusions. The remuneration report of Amadeus FiRe AG states that the variable remuneration of the management board members has either been revoked or it is subject to a cap. The supervisory board is of the opinion that this statement is entirely sufficient.

6. Departure from No. 5.1.2, paragraph 2

No age limit is applied for membership of the management or supervisory boards because the supervisory board is of the opinion that such a limit represents discrimination on the basis of age.

7. Departure from No. 5.3.3

The supervisory board has not formed a permanent nomination committee for the purpose of electing supervisory board members.

The supervisory board intends to form a nomination committee as needed for the preparation of those shareholder meetings in which the election of supervisory board members shall be resolved.

Structure and oversight of Amadeus FiRe AG:

Shareholders and shareholder meeting

Amadeus FiRe AG's shareholders exercise their codetermination and control rights at the Company's shareholder meeting, which is convened at least once a year. The meeting is held within the first eight months of the fiscal year at the Company's registered office or in a city in Germany that is home to a stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of accumulated profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.

Every shareholder who registers within the stipulated timeframe is entitled to attend the shareholder meeting. Shareholders not wishing to attend the shareholder meeting in person can exercise their voting rights by proxy through a representative, e.g., a bank, shareholder association or other third party. In addition, the Company allows its shareholders to exercise proxy voting by authorizing a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the shareholder meeting.

Prior to the shareholder meeting, the shareholders receive the information prescribed by stock corporation law via the annual report, invitation to the shareholder meeting and various reports and sets of information required for adopting the pending resolutions. These reports and this information are also made available on Amadeus FiRe AG's website. The next annual shareholder meeting is scheduled to take place on 27 May 2015 in Frankfurt am Main.

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Cooperation between the management board and supervisory board and composition and work of committees

The members of the management board are appointed by the supervisory board in accordance with Sec. 84 AktG. Arts. 6 to 8 of the articles of incorporation and bylaws govern the number of management board members as well as the representation and management of the Company by the management board, applying the rules of procedure as adopted by the supervisory board. As of 31 December 2014, the management board comprises two members, Peter Haas and Robert von Wülfig. On 26 May 2014, Dr. Axel Endriss decided to stand down from the management board of Amadeus FiRe AG and as general manager of Steuer-Fachschule Dr. Endriss GmbH & Co. KG with immediate effect for personal reasons. His responsibilities were distributed among the remaining members of the management board. The management board regularly and comprehensively informs the supervisory board and its committees of all matters relevant to business planning and strategic development, business performance and the situation of the Group, including risks and risk management, on an ad hoc and timely basis. It consults with the supervisory board on the Company's strategy and regularly reports to the former on the status of implementation.

The supervisory board has addressed the risk management system, and in particular the effectiveness of the internal control and risk management system, in relation to the financial reporting process in detail. For further information, please see the section on risks in the management report.

The supervisory board appoints the members of the management board and advises and oversees their management of the Company. The management board's rules of procedure provide, among other things, that the management board may not carry out certain transactions without approval from the supervisory board.

The supervisory board periodically deals with the issue of potential conflicts of interest in its meetings. Supervisory board members are required to disclose conflicts of interest to the supervisory board. No conflicts of interest were disclosed by supervisory board members in fiscal year 2014. There were no consulting or other service agreements between supervisory board members and the Company in the fiscal year.

The Company has taken out D&O insurance for Amadeus FiRe AG's management board and supervisory board members. This includes a deductible for members of the

management board but not for members of the supervisory board.

Pursuant to the provisions of the MitbestG ["Mitbestimmungsgesetz": German Codetermination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board consists of 12 members, 6 of whom are elected by the shareholder meeting and six who are elected by the employees in accordance with the provisions of the MitbestG.

- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Dr. Karl Graf zu Eltz
- Dr. Arno Frings
- Mr. Knuth Henneke
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Ulrike Hösl-Abramowski, employee representative
- Ms. Silke Klarius, employee representative
- Ms. Sibylle Lust, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Mathias Venema, employee representative

The following committees of the supervisory board were formed with supervisory board members. The supervisory board has not granted these committees any decision-making authority. The committees only work in an advisory capacity and carry out preparatory work for the full supervisory board. Members of the committee must disclose conflicts of interest to the committee.

Accounting and audit committee

Members:

- Mr. Hartmut van der Straeten, Chairman
- Mr. Michael C. Wisser
- Ms. Ulrike Bert
- Ms. Silke Klarius

The accounting and audit committee consists of four members. These comprise two supervisory board members who represent the shareholders and two supervisory board members who represent the employees. The accounting and audit committee is responsible for issues related to accounting, the review of the Company, group entities and the Group, including monitoring the (group) financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular the auditors'

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independence and additional services rendered by the auditors. The committee assesses the auditors' audit reports and reports its assessment of audit report findings to the supervisory board, particularly with regard to the Company's future development. Common committee functions include:

- Preparations for choosing the auditors, decisions on supplementary audit areas, agreement on the audit fee and the issuing of the audit engagement to the auditors.
- The appraisal of the auditors' findings and recommendations set out in a management letter.
- Preparations for the review of the annual and consolidated financial statements by the supervisory board including the relevant management reports based on the results of the audit and supplementary remarks by the auditor.
- Review of the interim financial statements.

The accounting and audit committee meets on a regular basis before the interim financial statements are published and after the annual financial statements and consolidated financial statements have been presented by the management board. The committee also meets as required. The chairman of the committee regularly reports on the committee's work to the full supervisory board meetings.

The German Corporate Governance Code recommends that the chairman of the accounting and audit committee have specialist knowledge and experience in the application of accounting principles and internal controls. This recommendation has been implemented at Amadeus FiRe. Mr. van der Straeten served for many years on management boards and as a general manager of trading and manufacturing companies with responsibility for finance and accounting, financing, tax and commercial management. As a result, he has extensive knowledge and experience of internal controls and the application of accounting principles.

Personnel committee

Members:

- Mr. Christoph Gross, Chairman
- Mr. Knuth Henneke
- Ms. Ulrike Hösl-Abramowski
- Mr. Michael C. Wisser

The committee has four members comprising the chairman of the supervisory board, his deputy, a member of the supervisory board representing the employees and a member of the supervisory board representing the shareholders. The personnel committee deals with personnel matters for the management board members, including long-term succession planning. The personnel committee gives recommen-

dations for the content of employment contracts with management board members and their compensation. Recommendations for current compensation are determined by systematically evaluating the performance of the individual management board members. The personnel committee also performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] (mediation committee). The supervisory board chairman also chairs the personnel committee.

The personnel committee convenes when required, particularly before supervisory board meetings in which management board issues are addressed. The chairman of the committee regularly reports on the personnel committee's work and, where necessary, on the results of negotiations to the full supervisory board meetings.

Compensation of the management board and supervisory board

Compensation of the management board and supervisory board is presented in detail in the section on compensation in the management report. The Company has decided to summarize the information required by law, the information recommended by the German Corporate Governance Code and additional information on the compensation system in a separate section on compensation. The Company believes that this provides greater transparency and comprehensibility. Please see section 10 on compensation for further details.

Share transactions by board members

Members of the management board and the supervisory board are by law obliged pursuant to Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the transactions performed by the member and related parties reaches or exceeds EUR 5,000 in any one calendar year (directors' dealings). The transactions reported to Amadeus FiRe AG in the past fiscal year were duly published and can be accessed on the Company's website at www.amadeus-fire.de/en/investor-relations/corporate-governance/directors-dealings.

As of 31 December 2014, a total of 5,700 shares were held by supervisory board members. The members of the management did not hold any shares. For a detailed breakdown, please see note 35 in the notes to the consolidated financial statements.

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Risk management

Responsible management of the Company's risks is integral to good corporate governance. Systematic risk management as part of our value-based group management ensures that risks are recognized and measured at an early stage and that corresponding measures can be taken. The Company's risk management system is continuously enhanced and adapted to the changing conditions. The early warning system for the detection of risk is assessed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

For further details on the Amadeus FiRe Group's risk management system, please see the section on risks, which also contains the report on the internal control and risk management system in relation to the (group) financial reporting process.

Transparency and communication

Amadeus FiRe informs capital market players and interested parties about the Group's financial situation and new events regularly, and without delay. The annual report, half-year financial report and quarterly financial reports are published on time. Current events are announced in press releases and – if prescribed by law – in ad hoc reports. The Company keeps its shareholders regularly informed about important dates through a financial calendar which is published in the annual report and on the Company's homepage. All information is available in both German and English and can be accessed on Amadeus FiRe AG's website at www.amadeus-fire.de/en/investor-relations. This also allows private investors to obtain timely information on current developments.

Financial reporting and audit

Amadeus FiRe AG prepares its consolidated financial statements for the year and consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Amadeus FiRe AG's (separate) financial statements are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the management board, audited by the statutory auditors and reviewed by the supervisory board. The interim financial statements are reviewed by the audit committee before they are published.

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audi-

ted by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The corresponding appointment of the auditor took place at the 2014 shareholder meeting.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, has agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality during the audit, insofar as these are not remedied with immediate effect. The auditors are also required to report immediately on all material findings and events arising during the audit that affect the duties of the supervisory board. Furthermore, the auditors must inform the supervisory board and state in the audit report if they discover any facts in the course of the audit that are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG. The audits conducted in fiscal year 2014 did not result in any such findings.

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9. Risks

The aim of the risk policy, and thus also part of the corporate strategy, is to safeguard the continued existence of the Company while continuously and systematically improving business value. Amadeus FiRe's management board has established a monitoring system that allows risks to be identified as early as possible and limits financial losses by taking appropriate action. The risk strategy is based on an assessment of risks on the one hand and on the assessment of the related opportunities on the other. An appropriate, transparent and manageable level of risk is consciously taken on in core areas of competency if an adequate return is likely.

Risk management

The management board has set forth in writing a proper risk management system that is geared towards future events and that describes the specific processes and definitions of the risk management system and specifies uniform assessment methods. The general managers of the subsidiaries, departmental heads and other employees identify and assess risks at prescribed intervals. The responsible member of the management board reviews the risks and, if necessary, assesses the correlation of individual risks to ascertain whether they could potentially jeopardize the Company's ability to continue as a going concern. In addition, the Group's standardized, timely financial reporting function allows deviations and peculiarities to be identified at an early stage. The Group's medium and long-term strategy is reviewed annually by the management board and supervisory board, as is the achievement of the defined steps contained in the strategy. This process is designed not only to include the assessment of risk in the Company's strategy, but also to identify opportunities and the related earnings potential. The supervisory board reviews the internal control system at regular intervals. Where it is possible and makes financial sense, risks are transferred to insurers by concluding group insurance policies.

Risk areas

Significant risks for the Amadeus FiRe Group are as follows:

General economic risks

The economic situation brightened toward the end of the year following a weak summer. The existing risks seen in the assessments of economic researchers and the German government concerning the stable growth of the economy, a healthy labor market and no anticipated recession in Germany have therefore lessened. However, this risk profile is still maintained by uncertainty and sensitivity with regard to negative events, particularly in the eurozone, as a consequence of the euro/debt crisis as well as the uncertain and inscrutable situation in many crisis-hit regions. If the measures introduced by the governments of the eurozone enable them to find a sustainable solution to the financial and sovereign debt crisis and peaceful solutions are soon found on the international political stage, the overall performance of the German economy could turn out to be more favorable than predicted in the opportunities and outlook section. There are downside risks on the same scale. The general level of transparency is low, not least because of the large number of factors involved with respect to both geopolitics and the global economy. The forecast of stable domestic growth in Germany assumes that the growth of the global economy will rise to more than 3%. A global economic slowdown and reluctance to invest would hit Germany's export-based economy particularly hard.

Industry risks

It has been repeatedly shown in past years that the temporary staffing sector reacts early to economic cycles. There is therefore a general risk of adverse economic or labor market developments directly impacting the sector.

Employee leasing has certainly become more widely accepted and valued in recent years both among customer companies and employees. The introduction of the industry surcharge agreements with the aim of the "equal pay for equal work" in November 2012 and the conclusion of a new collective wage agreement for the temporary staffing sector that meets political demands for the minimum wage have further improved the way temporary employment is perceived in Germany. Companies use employee leasing as a short-

term response/employment tool for fluctuations in demand for labor, and also as an alternative channel for recruitment. For employees, in terms of their future employment, working on a temporary basis is preferable to remaining unemployed. Irrespective of these positive developments, the number of employees in the sector continued to depend on the financial position of the customer companies, and therefore on general economic growth. This direct relationship therefore implies an intrinsic risk regarding the future performance of the industry and the Amadeus FiRe Group.

The temporary staffing sector is highly regulated and is the subject of much attention in the world of politics and society at large. Changes can have negative consequences, and are frequently the subject of political debate. In 2012, for example, collective industry surcharge agreements were introduced alongside the existing (essentially adequate) collective agreements at very short notice. The collective industry surcharge agreements have made employee leasing more expensive in addition to substantially adding to the administrative workload of temporary staffing companies. In industry (for example the metalworking and electrical industry) this could lead to significant risks for the temporary staffing sector. However, the surcharges are generally lower for highly qualified professions, which are the focus of the Amadeus FiRe Group. There is also less reliance on a few, large customers. According to anecdotal results thus far, the Amadeus FiRe Group's customers accept the impact of the collective surcharge agreements on the calculation of fees. Proper administrative processing is also guaranteed.

At present, the German federal government's coalition agreement already specifies further changes to the framework conditions for employee leasing. The core statements are as follows:

- "In the AÜG, we will specify the requirement that employees are leased to lessees on a temporary basis by enshrining in law a maximum lease duration of 18 months."
- "The coalition partners agree that in the future, temporary employees shall be put on an equal footing with the core workforce in terms of pay after nine months of working for a company at the latest."

The grand coalition has yet to clearly state how this will be implemented in practice. According to the most recent information provided by the German Federal Ministry of Labor and Social Affairs, the projects will be launched in 2015 by means of the legislative process. The average assignment duration at Amadeus FiRe is about eight months. The maximum lease duration is therefore not likely to affect the Com-

pany's business. Amadeus FiRe also pays its employees salaries that are appropriate for the market. However, certain temporary staffing contracts will be affected by both of these changes. The amount of administration required will increase yet again.

The temporary staffing industry is highly dependent on the provisions of labor law. A drastic reduction in protection from dismissal or similarly far-reaching measures could have an immediate and dramatic impact on companies' business volumes. We cannot at present discern any plans to fundamentally change the laws on protection from dismissal in current political discussions.

It is nevertheless impossible to assess the potential impact of any such future changes on the industry, as this would depend on the specific details.

Economic trends play a critical role for the training sector, particularly in the corporate customer business. A company's investment in training for employees depends heavily on its general financial position and performance. On the other hand, the performance of the labor market tends to be more decisive for business with private individuals. While private individuals feel less pressure to enhance their skills when the situation on the labor market is good, those with a secure job are more prepared to invest in costly training.

Legal risks

Legal risks arise for the Group because it operates in a highly regulated environment. Aside from the legal requirements arising for the Group from its stock exchange listing, further legal factors, particularly from the area of temporary staffing, play an important role. These include, in particular, adherence to the sometimes complex underlying legal framework arising from the AÜG, German tax law and from collective wage agreements.

The Amadeus FiRe Group has set up an internal audit function charged with regularly monitoring compliance with various legal provisions, the implementation of the industry collective wage agreement and the collective surcharge agreements as well as compliance with internal policies. Although staff regularly receive additional advice from external experts and attend training sessions covering the relevant subjects (such as collective bargaining and labor law, the AGG ["Allgemeines Gleichbehandlungsgesetz": German Anti-Discrimination Act], social security regulations, etc.), infringements cannot be ruled out. The framework condi-

ons have been changed and revised so often that the correct interpretation is not clear, even among industry experts. However, Amadeus FiRe believes the measures taken minimize the legal risks.

Amadeus FiRe is not currently involved in any significant legal actions. Any negative consequences resulting from proceedings in which Amadeus FiRe is currently involved are not expected to have a material impact on the Amadeus FiRe Group's earnings situation.

IT Risiks

The availability and reliability of the Company's IT systems and the fail-safe networking of the individual business units are a critical success factor for the smooth running of the Company's operations. Due to the resulting risk potential, IT security and IT risk management have been among Amadeus Fire AG's top priorities for many years. Internal reviews are regularly conducted to monitor and ensure compliance with security standards based on the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Information Security].

In light of the Company's diverse locations and the fact that data are stored centrally, connectivity disruptions in particular have a negative impact on the branches' operations. The Company counters this risk by using a secure wide area network, and providing redundant data lines from various providers. The best possible quality of connection, data transmission speeds and scalability of these services are governed by a service level agreement with tailored performance standards. The transferred data are protected using the latest compression and encryption technologies.

The secure system architecture of the data processing center uses high-performance components to maximize the availability and performance of the applications and systems used. The focus in this respect is on applications that are critical to the Company's business. The loss of data is combated by using highly available servers with extensive redundancy, as well as by backing up data every day (including storing data carriers in an external security center). Particular care is taken to protect the personal data of business partners and employees. The assignment of rights is restrictive and monitored in order to preserve the confidentiality and integrity of the information. The central data pools are also constantly mirrored at an emergency data processing center in another location. If a serious disruption occurs in the data processing center despite these precautions being taken, a contingency plan is in place that is designed to ensure that core systems

can be restarted to a limited extent after tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

The Amadeus FiRe Group held cash and cash equivalents amounting to EUR 41.7m as of 31 December 2014. These funds form the basis for the solid financing of the Company's operations, the option to make further acquisitions and potential share buy-backs. The Company does not have any liabilities to banks or financial instruments. There is no material currency risk due to the fact that the Company's operations are in Germany. A positive cash flow is expected for fiscal year 2015. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group has a significant need for qualified specialists. The critical success factor for the Amadeus FiRe Group is therefore to have the required number of qualified employees at all times. This is particularly true for the Group's sales organization in order to ensure the quality of the services provided and secure ongoing business and future growth. There is a general risk, particularly when the labor market is tight with low levels of unemployment, that the Group will lose qualified employees or be unable to recruit the required number of staff.

The Company offers attractive working conditions and special development programs for people with outstanding potential in a bid to attract employees and retain them in the long term. Amadeus FiRe counters the general employee turnover risk as well as the risk of not having sufficient qualified personnel by means of extensive recruitment and personnel development programs.

Significant amounts were invested in sales and management training within the sales organization during the past fiscal year. Amadeus FiRe has also defined binding, structured hiring processes in order to optimize the identification of suitable sales employees.

Overall risk assessment by company management

Assessing the overall risk situation involves a consolidated examination of all individual risks and areas of risk. The Amadeus FiRe Group's risk environment did not change

significantly in comparison to the prior year during the reporting period. From a current perspective, there are no identifiable risks that could jeopardize the ability of the Amadeus FiRe Group or any of its segments to continue as a going concern.

Internal control and risk management system in relation to the (group) financial reporting process

Due to the fact that the parent company, Amadeus FiRe AG, is a capital market-oriented company as defined by Sec. 264d HGB, the key elements of the internal control and risk management system in relation to the (group) financial reporting process, which also includes the financial reporting processes of the companies included in the consolidated financial statements, must be described in accordance with Secs. 289 (5) and 315 (2) No. 5 HGB.

The greater goal of the accounting-related internal control and risk management system implemented in the Amadeus FiRe Group is to ensure the compliance of the financial reporting so that the separate financial statements, consolidated financial statements and group management report conform to all relevant regulations.

In this context, the internal control system comprises all policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions in order to ensure the effectiveness and efficiency of operations, the compliance and reliability of internal and external financial reporting and compliance with the legal provisions relevant to the organization.

The risk management system comprises all organizational policies and procedures aimed at identifying risks and addressing risks that arise in the course of business. The aim of the internal control system over financial reporting is to implement controls to provide reasonable assurance that a compliant set of separate and consolidated financial statements is prepared in spite of any identified risks.

The Amadeus FiRe Group has the following structures and processes in place for group financial reporting:

Amadeus FiRe uses a standardized group-wide approach to monitor the effectiveness of its internal control system. This approach includes a definition of the required controls, which are documented using uniform specifications and regularly tested. The management board of Amadeus FiRe AG is responsible for establishing and effectively maintaining adequate controls over financial reporting.

All entities included in the consolidated financial statements are integrated into this system using a defined management and reporting organization. The principles, structures and procedures and the processes of the accounting-related internal control and risk management system are outlined in the Company's organizational instructions, which are amended in line with internal and external developments on a regular basis.

With respect to the group financial reporting process, we consider those elements of the internal control and risk management system to be significant that could have a considerable impact on the information contained in and the overall picture conveyed by the consolidated financial statements and group management report. These include:

- Identification of the main risks and control areas relevant for the group financial reporting process
- Monitoring controls for overseeing the financial reporting process at the level of the management board and the consolidated entities
- Preventive controls in finance and accounting and in the Group's physical operating processes, which generate vital information for the preparation of the consolidated financial statements and group management report
- Measures to ensure that financial reporting transactions and data are processed using appropriate IT systems
- Measures to oversee the accounting-related internal control and risk management system, in particular by the internal audit function

The design of the internal control systems in place was regularly assessed in fiscal year 2014. No external examination was carried out as there were no indications that the internal control system was ineffective.

As the parent company of the Amadeus FiRe Group, Amadeus FiRe AG is included in the group-wide accounting-related internal control and risk management system described above. The above information is therefore also generally applicable for the separate HGB financial statements of Amadeus FiRe AG.

10. Compensation

The section on compensation includes a summary of the principles applied to setting the total compensation paid to members of the management board of Amadeus FiRe AG. It also describes the structure and amount of the compensation paid to the management board members. This section also sets out the principles applied to compensation for the members of the supervisory board, and the amounts involved. The section on compensation is in line with the recommendations of the German Corporate Governance Code. It meets the requirements of the applicable provisions contained in Secs. 289 (2) No. 5, 314 (1) No. 6a and 315 (2) No. 4 HGB.

Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component, a management bonus and fringe benefits, taking into account the respective responsibilities of the management board members. The structure of the management board's compensation system is discussed by the supervisory board as proposed by the personnel committee and reviewed on a regular basis. The fixed non-performance

based component is paid on a monthly basis as a basic salary. In addition, management board members receive fringe benefits in the form of compensation in kind, primarily the amounts recognized under tax law for the use of company cars. The management bonus essentially comprises the earnings and growth-oriented bonuses. Mr. Peter Haas is also entitled to remuneration under a "Long Term Incentive Plan" aimed at achieving a long-term and sustainable increase in EBITA over the term of the contract. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year. The growth-oriented bonus is calculated based on the increase in EBITA relative to an EBITA "high water mark." Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members.

The following tables provide an overview of the allowances and payments made to members of the management board in the reporting year and the prior year.

Overview of allowances paid to management board members

2014	Amounts stated in EUR k	Fixed compensation / non-performance-based	Variable compensation / performance-based	Other compensation
Peter Haas		600	1,372	15
Robert von Wülfig		192	418	10
Dr. Axel Endriss		267	141	27
Total		1,059	1,931	52

The table below presents an overview of the compensation paid to the members of the management board during the prior year:

2013

Peter Haas	382	830	16
Robert von Wülfig	192	202	12
Dr. Axel Endriss	260	239	29
Total	834	1,271	57

Overview of payments made to management board members

2014	Amounts stated in EUR k	Fixed compensation / non-performance-based	Variable compensation / performance-based	Other compensation
Peter Haas		600	830	15
Robert von Wülfig		192	202	10
Dr. Axel Endriss		267	239	27
Insgesamt		1,059	1,271	52

2013

Peter Haas	382	802	16
Robert von Wülfig	192	32	12
Dr. Axel Endriss	260	100	29
Insgesamt	834	934	57

The compensation specified for Dr. Endriss includes a salary as general manager of Steuer-Fachschule Dr. Endriss. Dr. Endriss stood down as a member of the management board of Amadeus FiRe AG and as the general manager of Steuer-Fachschule Dr. Endriss GmbH & Co. KG on 26 May 2014. The employment contracts were terminated with effect as of 31 December 2014.

Other compensation includes fringe benefits such as company cars and accident insurance.

There were no additional compensation components that served as long-term incentives, pension or benefit commitments, or third-party benefit plans for fiscal year 2014.

The Company still has a change of control clause in place with Mr. Haas. In the event of a change of control, Mr. Haas is entitled, within a certain timeframe, to prematurely resign from office and terminate his employment contract. If this right is exercised, the Company must pay the contractually agreed gross compensation and a 100% bonus for the remaining term of the contract, up to a maximum of 36 months from the date on which the termination takes effect.

Supervisory board compensation

The compensation of the supervisory board is determined by the shareholder meeting and is governed by Art. 13 of the articles of incorporation and bylaws. The compensation paid to the supervisory board was most recently amended at the 2014 annual shareholder meeting, and the articles of incorporation and bylaws were amended accordingly. This compensation is based on the functions and responsibilities of the members of the supervisory board. Each member of the supervisory board receives annual compensation of EUR 20,000, the chairman of the supervisory board receives double this amount and the deputy chairman one and a half times. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation. Starting from the sixth supervisory board meeting in a given fiscal year, each member of the supervisory board receives a per-meeting fee of EUR 500. No per-meeting fees were paid out in the past fiscal year.

Additional compensation is paid for chairing and sitting on supervisory board committees. The chairman of a committee receives EUR 8,000, the chairman of the accounting and audit committee and the chairman of the standing committee, which is currently not established, each receive EUR 10,000 and members of committees receive EUR 5,000 for each full year of membership or chairmanship. If a supervisory board member does not attend meetings of the supervisory board or committees of which he or she is a member, one third of his or her total compensation is reduced in pro-

portion to the ratio between the total number of meetings of the supervisory board or committees of which he or she is a member and the meetings that the supervisory board member did not attend. Out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. No variable compensation is paid to supervisory board members.

The members of the supervisory board received the following specific compensation during the reporting year:

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Christoph Groß	40.0	8.0	0.0
Mr. Michael C. Wissner	28.2	9.4	0.0
Dr. Karl Graf zu Eltz	20.0	0.0	0.0
Dr. Arno Frings	20.0	0.0	0.0
Mr. Knuth Henneke	20.0	5.0	0.0
Mr. Hartmut van der Straeten	20.0	10.0	0.0
Ms. Ulrike Bert	20.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	20.0	5.0	0.0
Ms. Silke Klarius	19.3	4.8	0.0
Ms. Sibylle Lust	20.0	0.0	0.0
Mr. Elmar Roth	20.0	0.0	0.0
Mr. Mathias Venema	20.0	0.0	0.0
	267.5	47.2	0.0

The members of the supervisory board received the following specific compensation during the prior year:

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Christoph Groß	30.0	18.0	0.0
Mr. Michael C. Wissner	17.0	13.7	0.0
Dr. Karl Graf zu Eltz	10.0	0.0	0.0
Dr. Arno Frings	8.7	0.0	0.0
Mr. Knuth Henneke	10.0	5.0	0.0
Mr. Hartmut van der Straeten	10.0	15.0	0.0
Ms. Ulrike Bert	9.6	4.9	0.0
Ms. Ulrike Hösl-Abramowski	10.0	5.0	0.0
Ms. Silke Klarius	10.0	5.0	0.0
Ms. Sibylle Lust	10.0	0.0	0.0
Mr. Elmar Roth	10.0	5.0	0.0
Mr. Mathias Venema	10.0	0.0	0.0
	145.3	71.6	0.0

Additional payments were recognized as an expense in fiscal years 2014 and 2013, in addition to the supervisory board compensation listed above, for the supervisory board's employee representatives as part of their employment. The amount of the payments depends on the applicable salary grades in the Company. Dr. Frings received compensation amounting to EUR 12k for lectures given at Steuer-Fachschule Dr. Endriss and advisory services for Amadeus FiRe AG (prior year: EUR 2k). Supervisory board members did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

11. The Amadeus FiRe share

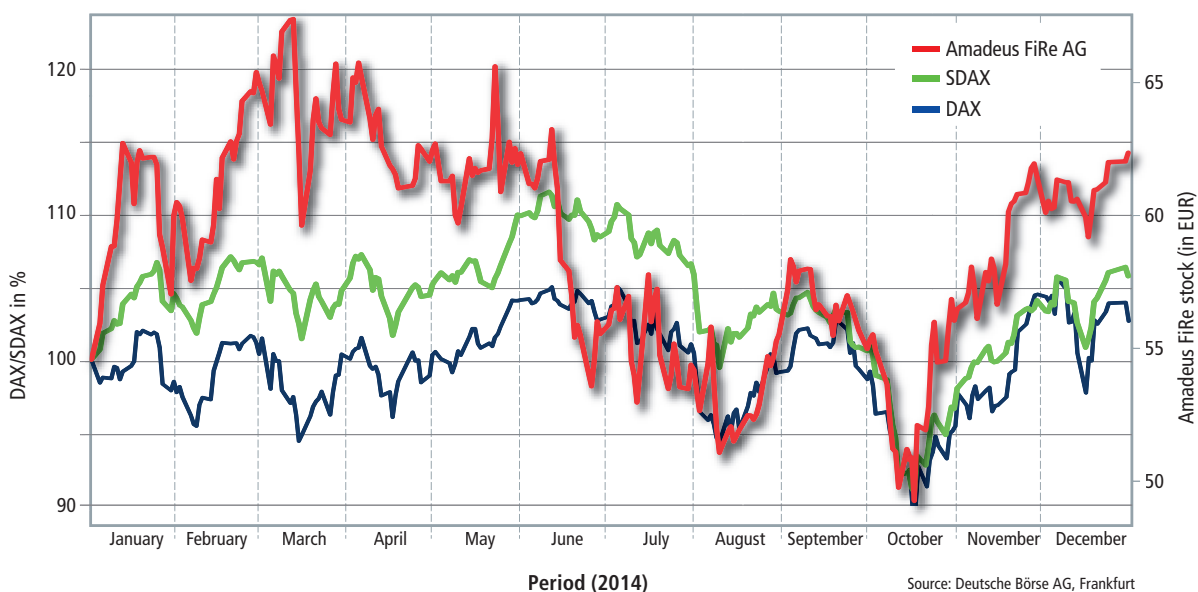
Performance of the Amadeus FiRe share in fiscal year 2014

Amadeus FiRe AG shares have been listed on the Regulated Market of the Frankfurt Stock Exchange since 4 March 1999 and admitted to the Prime Standard since 31 January 2003. Amadeus FiRe AG's shares have been included in the SDAX since 22 March 2010.

After a turbulent year on the market, the DAX ended 2014 up 2.7%, although this is relatively poor considering the performance of 25% in the prior year. Sentiment on the markets was good right up to the middle of the year. The German soccer team won the World Cup in July and the economic situation appeared comfortable. But in mid-October, Germany seemed to suffer from a bout of seasonal affective disorder. A run of poor economic indicators in August (with sharp declines in orders, industrial output and exports), jit-

ters surrounding the economy of the eurozone and fears that the crisis in Russia and Ukraine could escalate impacted Germany's export-based economy and caused share prices to tumble. The sharp fall in the price of oil and depreciation of the euro acted as economic stimuli, prompting a rise in share prices toward the end of the year. Both the index levels and Amadeus FiRe's stock were up year on year as of 30 December. The share prices of SDAX-listed companies rose by an average of 5.9%. The price of Amadeus FiRe's shares followed a positive trend at the start of the year, as the date of the annual general meeting at the end of May 2014 approached. It is likely that the share price was boosted by the prospect of a substantial dividend. Following the distribution of the dividend on 23 May 2014, there was a marked fall in the share price, which hit a low for the year at EUR 49.40 in mid-October. The stock gained 14% compared to the end of 2013, closing at EUR 62.40.

Indexed share price performance



Key figures for the Amadeus FiRe share

	2014	2013
Market price (XETRA closing price, Frankfurt, in EUR)		
High	67.37	55.40
Low	49.40	38.30
30. December	62.40	54.60
Trading volume on German exchanges (thousands of units)	3,098	3,381
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	324.4	283.8
Earnings per share	3.37	2.83

Amadeus FiRe AG's shareholder structure as of 31 December 2014

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 65% of the known shareholdings are held by foreign institutional investors, and around 35% by institutional investors in Germany.

Investor Relations

The Amadeus FiRe Group's corporate strategy, which is aimed at adding value in the long term, is supported by maintaining a regular, active dialog with existing and potential investors, stock market analysts and banks. Communication with market participants is governed by a set of clear underlying principles. All information is communicated frankly, transparently and without delay. Reporting is as active and comprehensive as possible in order to allow all participants in the capital market to make as realistic an

assessment as possible of the Company's performance. As well as providing regular reports on the current state of business, strategic direction and objectives of the Amadeus FiRe Group, the management board used two roadshows held in May and November 2014 to present the Company in Germany and several other European countries. In addition, meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

In 2014, Amadeus FiRe's stock was analyzed and evaluated by M.M. Warburg and Montega AG.

You can access the Company's annual and quarterly reports, capital market dispatches, analyst assessments, online stock market information and information on the annual general meeting via the Group's investor relations homepage (www.amadeus-fire.de/en/investor-relations). Amadeus FiRe ensures that up-to-date and extensive information is made available and that the Company can be contacted at any time.

12. Subsequent events

No significant events have occurred since 31 December 2014 that are expected to have a material impact on Amadeus FiRe's net assets, financial position and results of operations.

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13. Opportunities and outlook

Focus of the Amadeus FiRe Group for the next fiscal year

The focus of the Amadeus FiRe Group remains essentially unchanged. The Company will stick with the established services of temporary staffing, interim and project management, permanent placement and training. At the same time, the Group will maintain its focus on commercial areas, with its core expertise in finance and accounting. There will be greater expansion of the IT services area. There are no plans to expand into other countries.

Overall economic outlook

The consensus among experts is that the growth of the global economy will not be as strong as expected in 2015. The International Monetary Fund (IMF) recently revised its forecast for global growth down by 0.3 percentage points to 3.5%. The revision was made in response to a deterioration in the prospects for China, Russia, Japan and the eurozone. The benefits of falling oil prices were negated by other, negative factors such as less investment due to expectations of lower levels of growth. Stagnation and low inflation are still a cause for concern in Japan and the eurozone.

The US is the only industrialized country for which the forecast for growth in 2015 was revised upwards by 0.5 points

to 3.6% on account of strong domestic demand. In China, the world's second-largest economy, growth fell to its lowest level in 24 years in 2014 (7.4%) and is expected to decline further still to 6.8% this year. The outlook for Russia's economy has been drastically lowered, as it is now expected to contract by 3.0% in 2015 due to reduced income from oil exports and political tension.

Investment in infrastructure is required in many economic regions. Attempts are still being made to jump-start the economy using monetary policy. Since the prime interest rates in Europe cannot be lowered any further, the European Central Bank recently opted for a large-scale program of buying up government bonds. What impact this will have remains to be seen.

The IMF is forecasting growth of 1.2% for the eurozone in 2015. However, the tentative recovery, which is being supported by highly expansionary monetary policy, is by no means self-sustaining at present since levels of debt remain high and the pressure against reform measures in southern European countries is mounting. In its latest forecast, issued in January, the IMF predicts growth of only 1.3% in Germany in 2015. This is down 0.2 percentage points on the previous forecast issued in October 2014.

Deutsche Bundesbank expects real GDP to grow by 1.0% in 2015. As in the past, this is the forecast on which the

in %	2014 forecast by IMF / Deutsche Bundesbank	2015 forecast by IMF / Deutsche Bundesbank
Global economic growth	3.3	3.5
Utilization of real GDP		
Household spending	0.9	1.3
Government spending	1.1	1.5
Gross capex	3.4	2.5
Exports	3.7	3.0
Imports	3.5	4.4
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.4	1.5
Changes in inventories	-0.2	-0.1
Net exports	0.3	-0.3
German GDP (real)	1.5	1.0

Source: German Federal Statistical Office, International Monetary Fund (IMF), Deutsche Bundesbank

Amadeus FiRe Group is basing its opportunities and outlook report.

In light of the above, the economic situation in Germany will be relatively poor in 2015. Nobody is currently expecting a significant economic upturn. As has been the case recently, experts expect growth to be driven by the domestic economy, and private consumption in particular. One key factor in this regard is the persistently good fundamental condition of the German economy, which is reflected in the growing numbers of people in gainful employment, the low unemployment rate, the continued growth in employment and the projected average increase in real disposable income of 1.25% in 2015. Low interest rates are also beneficial. These factors promote private consumption while also driving private residential construction.

Corporate investment activity is not expected to pick up until later in 2015 on account of the initially modest outlook for the industrial sector. Provided nothing else occurs that impacts the investment climate, improving sales prospects should prompt increased investment in machinery, equipment and industrial property. The conditions for financing are still very favorable and support a return to normal investment activity. However, low interest rates alone cannot be expected to bring about a substantial increase in production capacity in Germany. Such an increase is being hindered not only by companies' raised awareness of risk in recent years due to repeated disappointments, but also by the dwindling supply of labor expected in the medium term and the shortage of specialists already being felt today.

Germany's export-based economy could be boosted by the sharp fall in energy prices, as well as the euro's current weakness in relation to the US dollar which is benefiting Germany's exports by lowering prices.

The risks for the forecast can be found on the one hand in international trade. It is true that the consequences of the debt crisis have been brought under control in the eurozone, and important reforms have been introduced. Although the initial, acute effects of the debt crisis in the eurozone have been alleviated, Europe's economy and the global economy remain fragile on account of the oppressive levels of debt and ongoing structural problems.

Developments on the German labor market in 2015 will probably still be influenced to a significant degree by high levels of immigration. According to the latest estimates, while net migration is expected to be much higher than pre-

viously anticipated at 400,000, it will not, at least in the short term, have as much impact on the labor market as in previous years on account of the higher proportion of asylum seekers and refugees fleeing civil war. In years past, immigration was mainly focused on employment opportunities and therefore largely had a direct impact on the available workforce. The number of people in gainful employment could hit 43 million in the year ahead. Hence, the number of people in employment can continue to grow despite a decline in domestic resources. Unemployment is likely to remain roughly on a par with the past year on average in 2015, at 6.7%.

Industry performance

There is a strong correlation between the market for employee leasing and the general economic trend. It is therefore to be expected that the forecast development of the global and national economies and the performance of the labor market will ultimately impact the market for employee leasing. Experience has shown that the industrial sector is more directly and strongly affected by economic developments, but some delayed effects on the highly qualified sector should also be expected. Temporary staffing has established itself in Germany as a flexible employment model in recent years. Assuming a growing economy, there should therefore still be some structural potential for growth. In comparison to major corporations with international operations, small and medium-sized companies in particular still make relatively little use of the flexibility offered by employee leasing for commercial personnel.

The 1.0% real growth in GDP forecast for 2015 is not likely to provide any additional boost to the temporary staffing market. Because growth is still only picking up slowly, the normally late-cycle market for qualified commercial specialists is likely to exhibit a sideways trend in line with the industrial market.

Following the impact on the temporary staffing market from the industry surcharge agreements in 2013 and the first phase of the increase in collectively agreed compensation on the basis of the temporary staffing collective wage agreement in 2014 (amounting to 3.8%), the second, 3.5% increase in collectively agreed compensation is set to take effect from April 2015, making the temporary staffing service more expensive yet again. The industry surcharges already had an above-average impact on the industrial sec-

tor. The surcharges provided for in the principal agreements are higher for the lower wage groups (representing less qualified employees) than for the higher groups. After nine months on assignment to a customer, the surcharges can be as much as 50% on top of the collectively agreed wage for temporary employment. The collectively agreed increase in wages for temporary employment is now being amplified by the industry surcharges. This latest increase in the cost of using temporary staffing as a flexible employment model will impact the market in the industrial sector in particular. The impact should be less pronounced for more qualified employees. The market segment of relevance to Amadeus FiRe should be less severely affected on account of the industry structure of Amadeus FiRe's customers and the small number of employees in the lower wage groups.

Although the number of people working in employee leasing arrangements is not expected to rise any further in 2015, the year has two chargeable days more than 2014. This leads to purely mathematical market growth of just under 1%. On the whole, revenue is expected to grow slightly (by between 3% and 4%) due to the additional chargeable days and pricing effects. Since the qualified specialists segment should be less sensitive to prices than the industrial sector, it will probably also see slightly stronger market growth.

The proposed changes announced by the grand coalition government are a source of uncertainty when it comes to forecasting the development of the temporary staffing market in 2015. In their coalition agreement, the parties have agreed to set a statutory maximum lease duration of 18 months, and put temporary employees on an equal footing with the core workforce at customer companies after no more than nine months. These thresholds will probably not be implemented or reached at all, or only barely, in the 2015 calendar year. What is clear, however, is that temporary employment will once again be made more expensive. This will make it harder for German companies to achieve greater flexibility with respect to their workforce. It remains to be seen whether the substantiation of the legislative process regarding the foreseeable price increases will already have an effect on the market activity of customer companies in 2015. The ramifications for Amadeus FiRe cannot be predicted due to the lack of specific details.

The situation with respect to the recruitment of external personnel is not expected to change and remains a challenge for the industry. The shortage will persist provided the overall economic situation remains sound. Recruitment will become more of a structural challenge in the long term

due to demographic changes in Germany and the limited number of workers and highly skilled specialists available as a result.

As already mentioned, there has been a shift in the trends on the permanent placement market. The shortage of qualified personnel still presents market opportunities and potential. It is reasonable to assume that the tight labor market will continue to shape the demand from companies. They are likely to remain very eager to hire in order to avoid suffering a competitive disadvantage given the shortage of available specialists. A pick-up in the economy would provide a further boost, but the outlook for the economy as a whole in 2015 is too poor. The lack of experience with the changed trends observed recently in the permanent placement market also make forecasting difficult. If the demand situation remains the same, the market volume should be on a par with 2014.

The market for interim and project management (the temporary assignment of independent specialists to clearly defined roles to work on current problems and projects) paints a mixed picture with respect to the overall economic trend. In recessionary phases, the focus is more on restructuring and cost-cutting projects than was often the case in previous years and shifts away from traditional interim management projects. This trend reverses during periods of recovery. Overall demand for interim and project management is currently on the rise and the market is expected to grow again in 2015. This market, which is still relatively new in Germany, remains highly competitive with a large number of market participants.

Demand for training in the fields of tax, finance and accounting is expected to remain largely stable in 2015.

The gradual progress of demographic change is likely to have a slight impact on underlying training qualifications. On the other hand, there is more of a need to reinforce the available training opportunities for life-long learning, such as offering more seminars and in-house training for older professionals or as an employer branding measure. Significant changes in the fields of tax or national or international financial reporting that could fuel a boom in the course and seminar business are not expected in 2015.

In the highly competitive training segment, Amadeus FiRe expects revenue for 2015 to be higher than in 2014, despite the lack of activity from national and international standard setters, thanks to the expansion of its sales activities and the

ever broader range of courses it offers in economic centers where it has its own training premises.

Revenue in the niche market for IFRS training, on the other hand, is expected to continue falling slightly.

Anticipated sales and earnings development

Current forecasts assume a minor deterioration in underlying conditions in 2015. As already mentioned, the personnel services segment is thought to offer limited opportunity for market growth. Amadeus FiRe plans to continue investing in expanding its operating activities and outperforming the market.

The volume of temporary staffing orders always falls at the start of the year. Since this correction at the start of 2015 was comparable to the average for previous years, the new fiscal year kicked off with less momentum than 2014. However, Amadeus FiRe expects its revenue from temporary staffing to increase over the course of the year, mirroring the general trend in the market for temporary staffing including the highly qualified sector. This growth will be based on the investment that has already gone into its employees' skills and the quality of its sales and recruitment processes. The two extra chargeable working days in fiscal year 2015 should have a positive impact on the gross profit margin. No further structural changes in the various factors influencing the gross profit margin are to be expected.

Revenue in the permanent placement and interim/project management services in the new fiscal year is expected to see a repeat of the record level registered in 2014 provided the level of demand is sustained.

The management board plans to carry out targeted investment in the further expansion of the Company's business during the fiscal year in progress. Expanded structures and functions need to be set up to safeguard the success of the Company's business activities. Most of this investment will be in personnel.

The number of regions into which the sales organization for Germany is divided is being expanded from two to three. Regional management is being expanded and the span of control made correspondingly tighter and more efficient. This step is essential for the expansion of the sales function. A central function is also being set up for HR development. A dedicated event management function is being created in marketing to support the significantly expanded field of customer events.

The Company plans to hire sales staff throughout its entire network of branch offices in 2015. The success of the Amadeus FiRe Group is founded on the performance of its sales staff. It is important to safeguard the organization's potential to grow at its existing locations, combat staff turnover and train up sufficient numbers of internal "up-and-coming talents" and individuals with potential. Additional recruitment jobs are also being created at the branch offices due to the growing challenge of finding suitable temporary staffing employees and candidates for permanent placement.

In the training segment, the courses and seminars offered in the core business areas are to be expanded and better use is to be made of capacity at locations with their own training premises in 2015 by reinforcing regional sales and marketing activities. New products will be added to the range. The course for becoming an accountant is currently being revised by the two sides of industry. An amended statutory ordinance, which is to enter into force from 2016 and provides for transitional provisions until 2019, is expected to be ratified in the first half of 2015. Revenue in connection with IFRS training is expected to fall again in 2015 for market-related reasons.

Overall, however, slight growth in both revenue and earnings is forecast for the training segment in 2015.

In view of the overall economic forecast, steady demand and a stable legal and regulatory environment, the management board expects revenue for the Amadeus FiRe Group as a whole and the personnel services segment to grow moderately in fiscal year 2015. However, the planned expenditure for expanding business operations should result in a slight decrease in the operating result (EBITA) in fiscal year 2015.

This expenditure for the expansion of business operations is required in order to meet the management board's medium-term targets, which are to achieve consolidated revenue of EUR 200m and EBITA of EUR 30m in around three to five years.

The above forecasts apply without restriction to Amadeus FiRe AG since that company's portfolio of services mainly comprises temporary staffing and permanent placement.

Based on the positive result expected for fiscal year 2014, the management board expects to be able to pay out a dividend again in 2015.

Overview of the accuracy of the forecasts made in the outlook section of the 2013 Annual Report

	Forecast made in the 2013 Annual Report	Current status
Global economy		
Global economic growth	3.7%	3.3%
Eurozone growth	1.1%	0.8%
German economy		
GDP (real)	1.7%	1.5%
Utilization of real GDP		
Household spending	1.4%	0.9%
Government spending	1.5%	1.1%
Gross capex	4.3%	3.4%
Exports	3.9%	3.7%
Imports	5.1%	3.5%
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.8%	1.4%
Changes in inventories	0.2%	-0.2%
Net exports	-0.3%	0.3%
German labor market		
Net immigration	+ 300,000 people	+ 470,000 people
Average unemployment figure	"almost 3,000,000 people"	2,898,000
Industry performance		
Temporary staffing market	"Slight market growth"	5-6% *
Temporary staffing market for commercial specialists	"Slower than the industrial market"	n/a
Permanent placement market	+/-0%	"Grew slightly" *
Interim management market	"Market growth"	n/a
Training market	+/-0%	+/-0% *
Performance of Amadeus FiRe in terms of unit sales and earnings		
Services		
Revenue, temporary staffing	"Outperform the relevant market"	+14,9%
Revenue, permanent placement	EUR 14.0m	EUR 15.7m
Revenue, interim and project management	> EUR 8.0m	EUR 9.2m
Revenue, training	EUR 16.7m	EUR 17.4m
Group as a whole		
Total revenue	> EUR 150m	EUR 161.1m
Group EBITA	> EUR 23.3 m	EUR 26.8 m

*) Current estimate of Amadeus FiRe


14. Responsibility statement

We confirm that, to the best of our knowledge and in accordance with the applicable financial reporting framework, the consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group and that the group management report

gives a true and fair view of the development of business, including the operating result and the Group's position, and also describes the principal opportunities and risks relating to the expected future development of the Group.

Frankfurt am Main, 20 February 2015


Peter Haas
CEO


Robert von Wülfling
CFO

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Consolidated income statement for fiscal year 2014

Amounts stated in EUR k	Notes	01.01.-31.12.2014	01.01.-31.12.2013
Revenue	1	161,057	142,057
Cost of sales	2	-93,237	-82,012
Gross profit		67,820	60,045
Selling expenses	3	-33,152	-30,359
General and administrative expenses	4	-7,958	-6,478
Other operating income	6	91	69
Other operating expenses	7	-12	-7
Profit from operations before goodwill impairment		26,789	23,270
Impairment of goodwill	8	0	0
Profit from operations		26,789	23,270
Finance costs	9	-170	-654
Finance income	9	61	92
Profit before taxes		26,680	22,708
Income taxes	10	-8,146	-6,977
Profit after taxes		18,534	15,731
Profit attributable to non-controlling interests disclosed under liabilities	11	-852	-880
Profit for the period		17,682	14,851
Attributable to non-controlling interests		174	152
Attributable to equity holders of the parent		17,508	14,699
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent:			
Basic (euro/share)	12	3.37	2.83
Diluted (euro/share)	12	3.37	2.83
Weighted average number of ordinary shares:			
Basic (shares)	12	5,198,237	5,198,237

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Consolidated statement of comprehensive income for the fiscal year 2014

Amounts stated in EUR k	Notes	01.01.-31.12.2014	01.01.-31.12.2013
Profit for the period		17,682	14,851
Other comprehensive income	13	0	0
Total comprehensive income for the year, net of tax		17,682	14,851
Attributable to non-controlling interests		174	152
Attributable to equity holders of the parent		17,508	14,699

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Consolidated balance sheet as of 31 December 2014

Amounts stated in EUR k	Notes	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Software	14	898	393
Goodwill	14	6,935	6,935
Property, plant and equipment	15	1,311	1,250
Income tax credit		93	123
Deferred tax assets	17	730	706
		9,967	9,407
Current assets			
Trade receivables	18	15,904	14,169
Other assets	18	119	75
Prepaid expenses	19	451	403
Cash and cash equivalents	20	41,651	37,564
		58,125	52,211
Total assets		68,092	61,618
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Retained earnings	24	27,082	24,285
Attributable to equity holders of Amadeus FiRe AG		43,527	40,730
Non-controlling interests	25	267	93
		43,794	40,823
Non-current liabilities			
Liabilities to non-controlling interests	26	3,528	3,358
Deferred tax liabilities	17	564	511
Other liabilities and accrued liabilities		1,869	966
		5,961	4,835
Current liabilities			
Income tax liabilities	27	744	789
Trade payables	27	1,254	1,054
Liabilities to non-controlling interests	27	1,140	1,091
Deferred revenue	27	176	82
Other liabilities and accrued liabilities	27	15,023	12,944
		18,337	15,960
Total equity and liabilities		68,092	61,618

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Consolidated statement of changes in equity for fiscal year 2014

Amounts stated in EUR k	Equity attributable to the equity holders of the parent				Non controlling interests Note 25	Total equity
	Subscribed capital Note 21	Capital reserves Note 23	Retained earnings Note 24	Total		
01. Jan 2013	5,198	11,247	24,921	41,366	-59	41,307
Total comprehensive income for the period	0	0	14,699	14,699	152	14,851
Profit distributions	0	0	-15,335	-15,335	0	-15,335
31. Dec. 2013	5,198	11,247	24,285	40,730	93	40,823
01. Jan 2014	5,198	11,247	24,285	40,730	93	40,823
Total comprehensive income for the period	0	0	17,508	17,508	174	17,682
Profit distributions	0	0	-14,711	-14,711		-14,711
31. Dec 2014	5,198	11,247	27,082	43,527	267	43,794

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Consolidated cash flow statement for fiscal year 2014

Amounts stated in EUR k	Notes	01.01. - 31.12.2014	01.01. - 31.12.2013
Cash flows from operating activities	28		
Profit for the period before profit attributable to non-controlling interests		18,534	15,731
Tax expense		8,146	6,977
Amortization, depreciation and impairment of non-current assets		809	842
Finance income		-61	-92
Finance costs		170	654
Non-cash transactions		37	217
Operating profit before working capital changes		27,635	24,329
Increase/decrease in trade receivables and other assets		-1,751	-38
Increase/decrease in prepaid expenses and deferred income		-48	94
Increase/decrease in trade payables and other liabilities and accrued liabilities		3,247	74
Cash flows from operating activities		29,083	24,459
Income taxes paid		-8,162	-6,267
Net cash from operating activities		20,921	18,192

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Amounts stated in EUR k	Notes	01.01. - 31.12.2014	01.01. - 31.12.2013
Balance carried forward		20,921	18,192
Cash flows from investing activities	29		
Acquisition of intangible assets and property, plant and equipment		-1,387	-719
Receipts from the disposal of assets		4	0
Interest received		63	93
Net cash used in investing activities		-1,320	-626
Cash flows from financing activities	30		
Cash paid 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		4,087	2,231
Cash and cash equivalents at the beginning of the period		37,564	35,333
Cash and cash equivalents at the end of the period		41,651	37,564
Composition of cash and cash equivalents as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		41,651	37,564

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Notes to the consolidated financial statements for fiscal year 2014

General

Amadeus FiRe AG is a stock corporation under German law and has its registered office at Darmstädter Landstrasse 116, Frankfurt am Main, Germany. The Company is entered in the commercial register at the local court of Frankfurt, under HRB no. 45804.

Amadeus FiRe AG has been listed on the Regulated Market of the Frankfurt Stock Exchange since 4 March 1999. Amadeus FiRe AG was admitted to the Prime Standard on 31 January 2003. On 22 March 2010, Amadeus FiRe AG's shares were included in the SDAX.

The fiscal year is the calendar year.

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

On 20 February 2015, the management board approved the IFRS consolidated financial statements and subsequently passed them on to the supervisory board for approval.

Abbreviations of group entities and investments

Akademie für Internationale Rechnungslegung	Akademie für Internationale Rechnungslegung, Prof. Dr. Leibfried GmbH, Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe GmbH	Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt am Main, Germany
Amadeus FiRe Personalvermittlung	Amadeus FiRe Personalvermittlung & Interim Management GmbH Frankfurt am Main, Germany
Amadeus FiRe Services	Amadeus FiRe Services GmbH, Frankfurt am Main, Germany
Endriss GmbH	Dr. Endriss Verwaltungs-GmbH, Cologne, Germany
Endriss Service GmbH	Steuer-Fachschule Dr. Endriss Service GmbH, Cologne, Germany
Greenwell Gleeson B.V.	Greenwell Gleeson B.V., Amsterdam, Netherlands
Greenwell Gleeson Austria	Greenwell Gleeson Personalberatung GmbH, Vienna, Austria
Steuer-Fachschule Dr. Endriss	Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, Germany
TaxMaster GmbH	TaxMaster GmbH, Cologne, Germany

Accounting policies

Basis of the consolidated financial statements

The consolidated financial statements of Amadeus FiRe AG for the fiscal year ended 31 December 2014 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), as adopted by the EU. All International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) effective for fiscal year 2014 and all interpretations by the IFRS Interpretations Committee (IFRS IC) – formerly the International Financial Reporting Interpretations Committee (IFRIC) or the Standing Interpretations Committee (SIC) – were observed. The financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The separate financial state-

ments of the group entities were prepared as of the balance sheet date of the consolidated financial statements.

The consolidated financial statements are prepared using the cost method. This does not include the liabilities in connection with the settlement obligation to the non controlling interests in Steuer-Fachschule Dr. Endriss, which are recognized at fair value through profit or loss.

Due to rounding differences, figures in tables and cross-references may differ slightly from the actual figures (units of currency, percentages, etc.).

Changes in accounting policy

The following IASB pronouncements have been endorsed by the EU and are effective for reporting periods beginning after 31 December 2013:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
IFRS 10	Consolidated Financial Statements	1. January 2014
IFRS 11	Joint Arrangements	1. January 2014
IFRS 12	Disclosure of Interests in Other Entities	1. January 2014
Amendments to IFRS 10-12	Transition Guidance	1. January 2014
IFRS 10/12, IAS 27	Investment Entities	1. January 2014
Amendments to IAS 27	Separate Financial Statements	1. January 2014
Amendments to IAS 28	Investments in Associates and Joint Ventures	1. January 2014
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities	1. January 2014
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	1. January 2014
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	1. January 2014

The first-time adoption of the standards in fiscal year 2014 did not have any effect on the net assets, financial position and results of operations in the consolidated financial statements of the Amadeus FiRe Group.

The following IASB pronouncements have been endorsed by the EU but are not effective for the current reporting period:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
IFRIC 21	Levies	17. June 2014
Improvements to IFRS 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40	1. January 2015
Improvements to IFRS 2010-2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38	1. February 2015
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	1. February 2015

The Amadeus FiRe Group will not apply these provisions before the reporting periods in which they are effective in the EU. Based on the information currently available, the changes described above will only have a minor impact.

The following IASB pronouncements have not yet been endorsed by the EU:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
IFRS 14	Regulatory Deferral Accounts	1. January 2016
Amendments to IFRS 10, 12; IAS 28	Applying the Consolidation Exception	1. January 2016
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1. January 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1. Januar 2016

Amendments	Disclosure Initiative	1. January 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1. January 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	1. January 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	1. January 2016
Improvements to IFRS 2012-2014	Amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34	1. January 2016
IFRS 15	Revenue from Contracts with Customers	1. January 2017
IFRS 9	Financial Instruments	1. January 2018

Consolidation principles

The Company's consolidated financial statements include Amadeus FiRe AG and all subsidiaries under the legal or factual control of the Company.

The financial statements of the domestic and foreign subsidiaries included in consolidation are prepared in accordance with uniform accounting policies pursuant to IAS 27. The Company applies the acquisition method pursuant to IFRS 3 to business combinations. First-time inclusion is effective from the date on which Amadeus FiRe AG takes control of the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, 50% (or more) of the voting rights in an entity or of its subscribed capital and/or is able to govern the financial and operating policies of an entity so as to benefit from its activities. The application of IFRS 10 did not lead to a change in the Group's basis of consolidation.

Use of judgment and main sources of estimating uncertainties

In preparing the consolidated financial statements, assumptions and estimates were made which had an effect on the recognition and disclosed amounts of assets and liabilities, income and expenses, and contingent liabilities. These assumptions and estimates generally relate to the uniform determination of economic lives of assets within the Group, the recoverability of trade receivables and the probability of future tax benefits. The actual values may in some cases differ from the assumptions and estimates. Any changes are recognized in profit or loss as and when better information is available.

Impairment of Goodwill

The Group determines on each balance sheet date whether there are any indications of impairment. Under IAS 36, goodwill is subject to an impairment test once a year – or more often if there are indications of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds the recoverable amount. The recoverable amount

The standards listed above will be applied when they take effect in the European Union. The publications of the IASB are transposed into European law via endorsement by the EU. They cannot be adopted early as they have not yet been endorsed. Based on the information currently available, the effects of the changes described above on the presentation of the net assets, financial position and results of operations of the Amadeus FiRe Group are expected to be insignificant. However, these changes will lead to additional disclosures in the notes.

During consolidation, receivables and liabilities between consolidated entities are fully eliminated, as are income and expenses within the Group. Income and expenses relate solely to profit and loss transfer agreements, interest income and interest expenses from loan agreements, and, to a lesser extent, advertising and other administrative services.

The goodwill arising on consolidation represents the excess of the cost of an acquisition over the Group's interest in the fair value of the identifiable net assets of a subsidiary. The impairment test prescribed by IAS 36 was performed as of 31 December 2014. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating, legally independent entities of the Amadeus FiRe Group.

is the higher of an asset's fair value less the costs of disposal and its value in use. Fair value less the costs of disposal is the amount obtainable from a sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. For further details, please see note 14.

The recoverable amount is determined using the discounted cash flow (DCF) method. The cash flows used in the DCF valuation are based on current budgets and forecasts for the next five years. This involves making assumptions as to future revenue and costs. Assumptions as to future replacement investments in the Company's operations are made on the basis of historical values, and historical income patterns are projected into the future. If significant assumptions differ from actual figures, impairment losses may have to be recognized in the future. The key assumptions used were a terminal growth rate of 1.0% (prior year: 1.0%), a pre-tax discount rate of 15.8% (prior year: 18.2%) and a post-tax discount rate of 11.1% (prior year: 12.8%).

Measurement of liabilities to non-controlling interests

As a result of the partners' statutory right of termination in respect of their interests in a partnership, the non-controlling interests in Steuer-Fachschule Dr. Endriss are disclosed in liabilities in accordance with IAS 32.11. The agreement concluded between the partners stipulates that termination is possible as of 31 December 2014 at the earliest. A partner is entitled to a settlement upon termination. The amount of the settlement is determined using the Stuttgart method in accordance with the above partnership agreement. The potential settlement obligation was measured at fair value using the Stuttgart method as of the balance sheet date (EUR 3,420k; prior year: EUR 3,249k) and the change in value was recognized in the income statement under finance costs.

Deferred tax assets on loss carryforwards

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the

unused tax losses can be utilized. The calculation of the amount of the deferred tax assets requires significant judgment on the part of management as regards the amount and timing of the future taxable income and the future tax planning strategies. As of 31 December 2014, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 0k (prior year: EUR 25k), and the non-recognized unused tax loss carryforwards totaled EUR 481k (prior year: EUR 576k). For further details, please see notes 10 and 17.

Leases as the lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Currency translation

The presentation currency and the functional currency of the Company and all consolidated entities is the euro.

Revenue and expense recognition

Revenue from temporary staffing services, permanent placement and interim and project management is recognized once the service has been rendered. Revenue from training services that are performed over an extended period of time is recognized over time as the service is rendered.

Operating expenses are recognized in profit or loss when a service is used or when the costs are incurred.

Interest income is recognized as the interest accrues. Interest income is included in finance income in the income statement.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Goodwill is initially measured at cost, which, in turn, is defined as the amount by which the cost of the business combination exceeds the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets

Intangible assets not acquired as part of a business combination are recognized initially at cost. The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date. In subsequent periods, the intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indica-

tion that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each fiscal year-end.

Software is amortized on a straight-line basis over useful lives of three to five years.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. No impairment losses had to be recognized or reversed in fiscal years 2013 and 2014.

Property, plant and equipment is depreciated on a straight-line basis over a useful life of three to five years. The residual values, useful lives and depreciation methods used are reviewed and adjusted as necessary as of each fiscal year-end.

Income taxes

Current income taxes

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred taxes

Deferred taxes are recognized using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability resulting from a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability resulting from a transaction that is not a business combination and, at the time

of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reviewed at each balance sheet date and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Financial instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents, trade receivables, trade payables, other assets and other liabilities and liabilities to non-controlling interests. The accounting policies for recognition and measurement of these items are disclosed in the relevant accounting policies found in this note.

Financial instruments are classified as financial assets or financial liabilities in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial instruments or components thereof classified as financial liabilities are recognized as an expense or income in the income statement.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and bank balances with a maturity of three months or less from the date

of placement. They correspond to cash and cash equivalents presented in the cash flow statement.

Trade receivables and other assets

Receivables are stated at the fair value of the consideration given and are carried at amortized cost less any valuation allowances. In some cases, impaired and uncollectible trade receivables are written down using allowance accounts. The decision as to whether a credit risk should

be accounted for via an allowance account or through a direct reduction of the receivable depends on the degree of reliability of the risk situation assessment.

Impairment of financial assets

The Group tests financial assets or groups of financial assets for impairment at each reporting date.

Assets carried at amortized cost

If there is an objective indication that assets carried at amortized cost are impaired, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding expected future credit losses that have not yet been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate determined on initial recognition). The carrying amount of the asset is reduced through an allowance account. The impairment loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after

the impairment was recognized, the previously recognized impairment loss is reversed. However, the new carrying amount of the asset may not exceed the amortized cost at the date of reversal. The reversal is recognized in profit or loss.

If there is objective evidence (such as probability of insolvency or significant financial difficulties of the obligor) that not all due amounts of trade receivables will be collected pursuant to the original payment terms, an impairment loss is charged using an allowance account. Receivables are derecognized when they are classified as uncollectible.

Trade payables

Trade payables are measured at amortized cost, representing the settlement amount

Liabilities to non-controlling interests

For information on liabilities to non-controlling interests, please see the comments under "Use of judgment and main sources of estimating uncertainties."

Accrued liabilities

Accrued liabilities are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Deferred revenue

Deferred revenue is recognized when, and only when, the Company has not yet rendered to the customer all services of a bundle of services in a sales transaction.

Fair value of financial assets and liabilities

Given their short maturities, the carrying amounts of financial assets and liabilities approximate their fair values. Impairment losses are recognized on financial assets whose carrying amount is higher than their fair value (present value of future estimated cash flows).

Accounting for leases as the lessee

As the Company's lease agreements are operating leases the leased assets are not capitalized by the lessee. The lease payments are recognized as an expense on a straight-line basis over the lease term.

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1. Revenue

The Company provides temporary staffing, permanent placement, interim and project management as well as training services, mainly on the basis of service contracts.

Amounts stated in EUR k	2014	2013	Change from the prior year	
			EUR k	%
Temporary staffing	118,738	103,307	15,431	15%
Permanent placement	15,698	13,984	1,714	12%
Interim and project management	9,193	8,033	1,160	14%
Training	17,428	16,733	695	4%
	161,057	142,057	19,000	13%

All revenue is generated by services, the majority of which were provided in Germany. Around 11% of total revenue was generated from private customers, with training being the main source of such revenue. 89% of revenue was generated with around 4,200 corporate customers, while revenue from the 10 largest customers accounts for around 10%. The customer with the largest share of revenue contributed 2.2% to total revenue.

For information on the development of revenue by segment, please see the section on segment reporting.

2. Cost of sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, expenses for training rooms, and personnel expenses for staff employed in permanent placement services

are recognized as cost of sales. Assignment-related travel expenses were also reported in this item.

3. Selling expenses

Selling expenses include management expenses, personnel expenses for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and depreciation of the non-current assets used. In addition,

expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General and administrative expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as depreciation of the non-current assets used. Ongoing

IT costs, legal and consulting fees, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item.

5. Additional disclosures required due to the use of the function of expense method

The Group had an average of 2,690 employees and trainees in fiscal year 2014 (prior year: 2,441). In the fiscal year, personnel expenses amounted to EUR 100,592k (prior year: EUR 88,424k). EUR 72,634k of these expenses related to employees on customer assignments (prior year: EUR 64,422k),

EUR 22,505k to sales staff (prior year: EUR 20,115k), EUR 5,274k to administrative staff (prior year: EUR 3,785k) and EUR 179k to trainees (prior year: EUR 102k).

Headcount breaks down as follows:

	2014	2013
Administrative staff	42	40
Sales staff	349	333
Employees on customer assignments	2,285	2,054
	2,676	2,427
Trainees	14	14
	2,690	2,441

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 7,734k (prior year: EUR 6,879k). These are defined contribution plans.

In the fiscal year, amortization of intangible assets and depreciation of property, plant and equipment amounted to EUR 809k (prior year: EUR 842k).

6. Other operating income

Other operating income mainly includes discounts and income from renovation allowances.

7. Other operating expenses

Other operating expenses mainly include expenses stemming from losses on disposals of non-current assets.

8. Impairment of goodwill

An impairment test of recognized goodwill was carried out in accordance with IAS 36. No impairment losses were identified in fiscal years 2013 and 2014.

9. Financial result

The financial result includes finance income of EUR 61k (prior year: EUR 92k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 170k (prior year: EUR 654k). These arose as a result of measuring the non-controlling interests in line with the development of the related liability.

10. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2014. The corporate income tax rate in fiscal year 2014 amounted to 15% of the tax base (prior year: 15%). As in the prior year, a 5.5% solidarity surcharge was levied on the corporate income tax.

The trade tax rate varies throughout Germany; for the Amadeus FiRe Group, it averages 15.9% (prior year: 15.9%) of the tax base. In the fiscal year, deferred tax expenses of EUR 28k were recognized in profit or loss for temporary measurement differences (prior year: EUR 216k).

As of the balance sheet dates, income taxes broke down as follows:

Amounts stated in EUR k	2014	2013
Current tax expense:		
Corporate income tax and solidarity surcharge	4,098	3,399
Corporate income tax and solidarity surcharge for prior years	-2	0
Trade tax on income	4,022	3,362
Trade tax on income for prior years	0	0
	8,118	6,761
Deferred taxes:		
Relating to origination and reversal of temporary differences	28	216
Tax expense	8,146	6,977

For information on the composition of deferred taxes, please see note 17.

Reconciliation pursuant to IAS 12:

The theoretical amount of tax that would have resulted had the group tax rate of 31.8% for the above income taxes (prior year: 31.8%) been applied

to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2014	2013
Profit/loss before taxes	26,680	22,708
Theoretical tax expense based on the effective tax rate in Germany	8,484	7,221
Trade tax add-backs	45	43
Tax on non-deductible expenses	94	70
Tax payable by non-controlling interests	-178	-182
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-314	-197
Trade tax exemption for TaxMaster GmbH	-2	12
Other	17	10
Reported tax expense	8,146	6,977

11. Profit attributable to non-controlling interests disclosed under liabilities

The profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss was recognized in profit or loss for the period as these

non-controlling interests are classified as liabilities in accordance with IAS 32.

12. Earnings per share

Earnings per share are calculated in accordance with IAS 33. Profit for the period attributable to equity holders after non-controlling interests is divided

by the weighted average number of ordinary shares outstanding during the fiscal year to give the basic earnings per share.

		2014	2013
Profit for the period attributable to equity holders of the parent	EUR k	17,508	14,699
Weighted average number of ordinary shares	units	5,198,237	5,198,237
Basic earnings per share	EUR	3.37	2.83
Diluted earnings per share	EUR	3.37	2.83

13. Other comprehensive income

Due to the liquidation of Greenwell Gleeson B.V. with effect as of 10 June 2014, there will be no more effects from exchange differences on transla-

ting foreign operations in the future. In the reporting period, the effect was EUR 0k (prior year: EUR 0k).

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Non-current assets

14. Intangible assets

Amounts stated in EUR k	31.12.2014	31.12.2013
Software under development	631	0
Software	267	393
Goodwill	6,935	6,935
	7,833	7,328

Software under development of EUR 631k (prior year: EUR 0k) mainly includes payments for the acquisition of the software.

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 285k (prior year: EUR 327k) is recognized in cost of sales, selling and administrative expenses.

Impairment of goodwill

The recoverable amount of the cash-generating units is determined in a value in use calculation using cash flow projections based on five-year financial budgets and forecasts prepared by management. The pre-tax discount rate applied to the cash flow projections is 15.8% (prior year: 18,2%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 1.0% (prior year: 1.0%).

Key assumptions used in value in use calculations

The following assumptions used in calculating the value in use of the cash-generating units leave room for estimation uncertainty:

- Five-year business plan
- Discount rates
- Growth rate used to extrapolate cash flow projections beyond the forecast period

Five-year business plan – The business plan was prepared on the basis of estimates of future business development made by management. These estimates are based on historical values

Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 1.75% (prior year: 2.75%) and a risk premium of 6.25% (prior year: 6,25%) were used to determine the appropriate discount rates for the individual cash-generating units.

Estimates of growth rates – The terminal growth rate used to extrapolate the cash flow projections beyond the forecast period remained unchanged against the prior year at 1.0%.

Sensitivity of assumptions made

Management believes that no reasonably possible change to the assumptions made for determining the value in use of the remaining cash-generating units Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungslegung, Amadeus FiRe Personalvermittlung and Amadeus FiRe AG could cause the carrying amount of the cash-generating units to materially exceed their recoverable amount. In addition to the impairment test, a sensitivity analysis was performed for the cash-generating units. If the discount rates used and the terminal growth rate were to increase by one percentage point, there would still not be any need to recognize impairment losses for all four cash-generating units.

The goodwill acquired in business combinations was allocated for impairment testing to the following cash-generating units:

Amounts stated in EUR k	31.12.2014	31.12.2013
Goodwill – Steuer-Fachschule Dr. Endriss	3,853	3,853
Goodwill – Amadeus FiRe Personalvermittlung	1,388	1,388
Goodwill – Akademie für Internationale Rechnungslegung	1,280	1,280
Goodwill – Amadeus FiRe AG	415	415
	6,935	6,935

15. Property, plant and equipment

Amounts stated in EUR k	31.12.2014	31.12.2013
Property, plant and equipment under development	56	0
Property, plant and equipment	1,255	1,250
	1,311	1,250

Depreciation of EUR 524k (prior year: EUR 515k) is recognized in cost of sales, selling and administrative expenses.

16. Consolidated statement of changes in non-current assets for fiscal year 2014

Amounts stated in EUR k	Cost				
	01.01.2014	Additions	Disposals	Reclassifications	31.12.2014
Intangible assets					
Software	3,926	162	8	0	4,080
Software under development	0	631	0	0	631
Goodwill	14,254	0	0	0	14,254
	18,180	793	8	0	18,965
Property, plant and equipment					
Other plant and equipment	4,843	538	168	0	5,213
Prepayments	0	56	0	0	56
	4,843	594	168	0	5,269
	23,023	1,387	176	0	24,234

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2014	Additions	Disposals	31.12.2014	31.12.2014	31.12.2013
Intangible assets						
Software	3,533	285	5	3,813	267	393
Software under development	0	0	0	0	631	0
Goodwill	7,319	0	0	7,319	6,935	6,935
	10,852	285	5	11,132	7,833	7,328
Property, plant and equipment						
Other plant and equipment	3,593	524	159	3,958	1,255	1,250
Prepayments	0	0	0	0	56	0
	3,593	524	159	3,958	1,311	1,250
	14,445	809	164	15,090	9,144	8,578

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Consolidated statement of changes in non-current assets for fiscal year 2013

Amounts stated in EUR k	Cost				31.12.2013
	01.01.2013	Additions	Disposals	Reclassifications	
Intangible assets					
Software	4,083	114	271	0	3,926
Goodwill	14,254	0	0	0	14,254
	18,337	114	271	0	18,180
Property, plant and equipment					
Other plant and equipment	5,060	604	821	0	4,843
Prepayments	0	0	0	0	0
	5,060	604	821	0	4,843
	23,397	718	1,092	0	23,023

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment			Carrying amounts		
	01.01.2013	Additions	Disposals	31.12.2013	31.12.2013	31.12.2012
Intangible assets						
Software	3,477	327	271	3,533	393	606
Goodwill	7,319	0	0	7,319	6,935	6,935
	10,796	327	271	10,852	7,328	7,541
Property, plant and equipment						
Other plant and equipment	3,899	514	820	3,593	1,250	1,161
Prepayments	0	0	0	0	0	0
	3,899	514	820	3,593	1,250	1,161
	14,695	841	1,091	14,445	8,578	8,702

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17. Deferred taxes

Deferred taxes break down as follows as of the balance sheet date:

Amounts stated in EUR k	Consolidated balance sheet		Consolidated income statement	
	31.12.2014	31.12.2013	2014	2013
Liabilities to non-controlling interests	606	576	30	30
Accrued liabilities	123	104	19	44
Tax loss carryforwards	0	25	-25	-238
	729	705	24	-164
Deferred tax liabilities:				
Goodwill usable for tax purposes	564	512	-52	-51
	564	512	-52	-51
Total tax expense			-28	-215

The unused tax loss carryforwards include an amount of EUR 481k (prior year: EUR 576k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards. In accordance

with the prevailing legal provisions, these tax loss carryforwards can be carried forward for an indefinite time and in an unlimited amount as long as they are not utilized.

Current assets**18. Trade receivables and other assets**

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2014	31.12.2013
Trade receivables	16,032	14,273
Allowances	-128	-104
	15,904	14,169

Overdue trade receivables which were not impaired break down as follows as of 31 December:

Group EUR k	Total	Neither overdue nor impaired	Overdue but not impaired			
			by less than 30 days	30 to 60 days	60 to 90 days	more than 90 days
2014	15,816	10,775	4,289	592	160	0
2013	14,080	9,115	4,390	425	133	17

The maximum credit risk is reflected in the amortized cost of the receivables and other financial assets which are recorded on the balance sheet.

Credit checks and a dunning system limit the risk of receivable losses. In operating activities, outstanding receivables are monitored continuously by location, i.e., locally. On 31 December 2014, the average term of trade receivables in relation to revenue in the month of December was 33 days (31 December 2013: 35 days).

Default risk is accounted for by specific bad debt allowances. As of the balance sheet date, there were neither material offset amounts, which reduce this risk, nor financial guarantees for third-party obligations, which increase this risk.

For trade receivables which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 42k in fiscal year 2014 (prior year: EUR 250k). This is the

absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 0.26% (prior year: 1.75%) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 67k (prior year: EUR 136k). The net loss in the category loans and receivables came to EUR 6k (prior year: net loss of EUR 44k).

Bad debt allowances developed as follows:

Group in EUR k	2014	2013
Allowances on 1 January	104	217
Charge for the year	99	82
Utilization	-4	-110
Reversals	-71	-85
Allowances on 31 December	128	104

Group procedures are in force to ensure that services are only rendered to customers with a proven credit history and who do not exceed an acceptable credit exposure limit. In fiscal year 2014, receivables totaling EUR 99k net (prior year: EUR 82k) were written down. This mainly relates to

allowances for trade receivables and their derecognition due to uncollectibility.

Other assets break down as follows:

Amounts stated in EUR k	31.12.2014	31.12.2013
Receivables from employees	58	47
Other	61	28
	119	75

Assets of EUR 94k (prior year: EUR 48k) of the total other assets disclosed have a credit risk. These assets were neither overdue nor impaired as of the balance sheet date.

With regard to other financial assets which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations.

Trade receivables and other assets mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond to the fair value.

19. Prepaid expenses

Prepaid expenses totaling EUR 451k (prior year: EUR 403k) chiefly comprise amounts paid in advance for advertising expenses and maintenance services.

20. Cash and cash equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that have terms of up to 90 days starting from the date of placement. As of the balance sheet date 31 December 2014, the interest rates for the time deposits ranged between 0.10% and 0.15%.

Amounts stated in EUR k	31.12.2014	31.12.2013
Bank balances	2,931	3,028
Cash on hand	7	8
Time deposits	38,713	34,528
	41,651	37,564

Cash and cash equivalents mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond to the fair value.

Equity

21. Capital stock (subscribed capital)

The subscribed capital is the parent company's capital stock of EUR 5,198,237.00 and is divided into 5,198,237 no-par value bearer shares held by numerous shareholders. No shareholders are known to hold more than 25% of shares. The subscribed capital has been fully paid in.

By resolution of the shareholder meeting on 27 May 2010, the Company is authorized for a period until 26 May 2015 to acquire via the stock exchange treasury shares of up to a total of 10% of the capital stock available at the time of the resolution. The purchase price per share (excluding acquisition charges) may not be more than 10% above or below the price of an Amadeus FiRe share determined in the opening auction in XETRA trading (or in a comparable successor system) on any given trading day.

At no time may the shares acquired on the basis of this authorization together with other treasury shares already purchased and held by the Company or which are attributable to the Company constitute more than 10% of the relevant capital stock.

The authorization may be exercised by the Company in full or in part, on one or several occasions and also for its account by third parties.

The management board is authorized to re-sell treasury shares purchased under the current or previous authorizations on the stock exchange or by means of a tender addressed to all shareholders or use them as follows:

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.

- With the approval of the supervisory board, treasury shares may be offered and transferred to third parties in return for contributions in kind, in particular in connection with business combinations or the acquisition of entities, parts of entities or equity investments in entities.
- With the approval of the supervisory board, treasury shares may be sold to third parties in return for cash provided that the Amadeus FiRe shares are not sold at a price that is significantly less than the stock market price (Sec. 186 (3) Sentence 4 AktG ["Aktiengesetz": German Stock Corporation Act]).

In aggregate, the shares used on the basis of the authorizations for sale to third parties in return for cash and issued applying Sec. 186 (3) Sentence 4 AktG as appropriate (subject to the exclusion of subscription rights in return for contributions in cash close to the stock market price) must not exceed 10% of the capital stock at the time of use. Shares which are issued on the basis of other existing authorizations during the term of this authorization applying Sec. 186 (3) Sentence 4 AktG directly or indirectly are counted towards this aggregate amount. The authorizations to sell or use treasury shares may be exercised on one or several occasions, individually or jointly, in full or in part.

The shareholders' subscription rights to purchased treasury shares are excluded to the extent that these shares are used to acquire contributions in kind or sold to third parties in return for cash under the above authorizations.

22. Authorized capital

The management board's authorization to increase the capital stock granted by the shareholder meeting on 27 May 2009 (authorized capital 2009) expired on 26 May 2014.

The shareholder meeting on 22 May 2014 rejected the proposed resolution to increase the capital stock on or prior to 21 May 2019, with the

approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 2,599,118.00 by issuing up to 2,599,118 new no-par value bearer shares in return for cash contributions or contributions in kind. Thus, the management board currently has no authorized capital to increase the capital stock.

23. Capital reserves

The capital reserves are chiefly the result of amounts generated in excess of the nominal value from the issuance of shares (premium).

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24. Retained earnings

Retained earnings as of 31 December 2014 break down as follows:

Amounts stated in EUR k	
As of 1 January 2014	24,285
Profit distributions	-14,711
Profit for the period accruing to the shareholders of Amadeus FiRe AG	17,508
As of 31 December 2014	27,082

25. Non-controlling interests

The non-controlling interests disclosed separately under equity relate to shares in Endriss GmbH, TaxMaster GmbH, Endriss Service GmbH and Akademie für Internationale Rechnungslegung.

26. Non-current liabilities**Liabilities to non-controlling interests**

Liabilities are due to the non-controlling interests in Steuer-Fachschule Dr. Endriss. Please see the section on accounting policies for more information.

27. Current liabilities

Liabilities classified as current have a residual term of up to one year. No collateral has been provided.

Income tax liabilities

Income tax liabilities of EUR 744k (prior year: EUR 789k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2014.

Trade payables

All trade payables are due to third parties; they are stated at the settlement amount.

Liabilities to non-controlling interests

These liabilities are mainly due to claims of non-controlling interests to a share in the profit for the period.

Deferred revenue

The deferred revenue refers to the accrual and release of training vouchers issued to customer companies for successful permanent placements. The training vouchers can be redeemed within a certain timeframe at Akademie für Internationale Rechnungslegung and Steuer-Fachschule Dr. Endriss solely.

Other liabilities and accrued liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2014	31.12.2013
Prepayments of course fees	2,567	2,909
VAT	1,877	1,671
Wage and church tax	1,145	971
Other	124	122
	5,713	5,673

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2014	31.12.2013
Bonuses	3,911	2,496
Accrued vacation	1,873	1,654
Outstanding invoices	1,039	748
Overtime	613	587
Employer's liability insurance	552	495
Personnel, other	309	334
Audit and tax consulting fees	129	130
Legal and consulting costs	45	155
Other	839	672
	9,310	7,271

Other liabilities and accrued liabilities	15,023	12,944
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The other accrued liabilities include levies in lieu of employing the severely disabled, remuneration to the supervisory board and the costs of the shareholder meeting.

Financial liabilities

Group in EUR k

	31.12.2014			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to non-controlling interests	4,668	1,140	3,528	0
Trade payables	1,254	1,254	0	0
Other financial liabilities	64	64	0	0
Total	5,986	2,458	3,528	0

	31.12.2013			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to non-controlling interests	4,449	1,091	3,358	0
Trade payables	1,054	1,054	0	0
Other financial liabilities	49	49	0	0
Total	5,552	2,194	3,358	0

The liabilities to non-controlling interests shown above have been discounted. The discount effect amounts to EUR 318k (prior year: EUR 329k).

The increase in current liabilities to non-controlling interests is attributable to the increase in profit for the period of the individual entities in fiscal year 2014.

The non-current liabilities to non-controlling interests are due in 2016 at the earliest. For more information on maturities, please see our comments under "Use of judgment and main sources of estimating uncertainties."

Financial liabilities to non-controlling interests that relate to severance payment options bear interest. The remaining financial liabilities to non-controlling interests are non-interest bearing.

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Trade payables are non-interest bearing and generally due in 90 days or less (prior year: 90 days).

Other financial liabilities are non-interest bearing and due in 30 days on average.

Trade payables and other liabilities are generally due in the short term; the amounts recognized in the balance sheet approximate the fair values. As the contractual agreements relating to the financial liabilities do not provide for the possibility of premature termination, there were no liquidity risks as of the balance sheet date.

Measurement of financial instruments by category

Financial assets and financial liabilities are assigned to the categories "Loans and receivables" and "Financial liabilities measured at amortized cost" in accordance with IAS 39. Financial assets and financial liabilities are all measured at amortized cost. Only the liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss of EUR 3,420k (prior year: EUR 3,249k) are recognized

at fair value through profit or loss. The carrying amounts of all financial instruments recognized in the consolidated financial statements approximate their fair value. The carrying amount of financial instruments of the category "Loans and receivables" is EUR 57,574k (prior year: EUR 51,757k). The carrying amount of the category "Financial liabilities" comes to EUR 5,987k (prior year: EUR 5,552k).

Notes to the consolidated cash flow statement

The Company's cash flow statement is in accordance with IAS 7. As such, cash flows are broken down into cash flows from operating activities, investing activities and financing activities.

28. Cash flows from operating activities

The cash flows from operating activities rose to EUR 20,921k during fiscal year 2014 (prior year: EUR 18,192k). This represents an increase of EUR 2,729k or 15.0%. This increase was the result of a EUR 3,306k increase in operating profit before working capital changes and an increase of EUR

1,318k in working capital. These two positive effects were offset by a EUR 1,895k increase in the amount of income taxes paid in comparison to the prior year.

29. Cash flows from investing activities

Net cash used in investing activities increased to EUR 1,320k (prior year: EUR 626k). Investments in intangible assets and property, plant and equipment increased by EUR 668k year on year. The investments were mainly

made to improve the Company's IT infrastructure for both software and hardware and to develop a new sales software program. Due to the continued drop in interest rates in 2014, interest received decreased by EUR 30k.

30. Cash flows from financing activities

In fiscal year 2014, EUR 14,711k of the accumulated profit for 2013 was distributed to the shareholders (prior year: EUR 15,335k). This corresponds to a dividend of EUR 2.83 per share (prior year: EUR 2.95 per share). Dividends of EUR 803k were distributed to non-controlling interests (prior year: EUR 0k). As a result, the cash outflow increased to EUR 15,514k (prior year: EUR 15,335k).

As of the balance sheet date, the Company had a guarantee facility of EUR 1,750k, EUR 959k of which had been drawn.

Notes to the segment reporting

31. Segment reporting

The Group's business is organized by products and services for corporate management purposes and has the following two segments which are subject to reporting:

- Temporary staffing/interim and project management/permanent placement
- Training

For a description of the segments, please see the management report.

The operating result of each segment is monitored separately by management. The performance of the segments is assessed on the basis of their profit from operations before goodwill impairment (EBITA).

Transfer prices between the operating segments are set on an arm's length basis.

Segment reporting by geographical segment is not performed because the Company currently renders most of its services in Germany, and thus is only active in one geographical segment.

As information on the allocation of liabilities to reporting segments is not used as a basis for management decisions, such information is not recorded in the accounts.

Amounts stated in EUR k	Temporary staffing / interim and project management / permanent placement	Training	Consolidated
01.01.-31.12.2014			
Revenue*			
Segment revenue	143,629	17,428	161,057
Result			
Segment result before goodwill impairment (EBITA)	23,955	2,834	26,789
Depreciation of property, plant and equipment	498	311	809
Impairment of goodwill	0	0	0
Segment assets	57,177	10,915	68,092
Investments	938	449	1,387
Finance costs	0	170	170
Finance income	55	6	61
Income taxes	7,777	369	8,146

01.01.-31.12.2013

Revenue*

Segment revenue	125,324	16,733	142,057
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Result

Segment result before goodwill impairment (EBITA)	20,421	2,849	23,270
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Depreciation of property, plant and equipment	535	307	842
Impairment of goodwill	0	0	0
Segment assets	50,719	10,899	61,618
Investments	436	283	719
Finance costs	0	654	654
Finance income	85	7	92
Income taxes	6,661	316	6,977

*) Revenue between segments of EUR 1k (prior year: EUR 25k) and EUR 72k (prior year: EUR 50k) was not eliminated.

Other notes

32. Financial risk management objectives and policies

The main financial liabilities used by the Group comprise trade payables, liabilities to non-controlling interests and other liabilities. The main purpose of these financial liabilities is to fund the Group's operations. The Group has various financial assets such as trade receivables, cash and cash equivalents which arise directly from its operations.

The Group does not have any derivative financial instruments and no trading with derivatives took place in fiscal years 2014 and 2013.

Interest-related cash flow risks as well as liquidity and credit risks may result from financial instruments; these risks are subject to constant monitoring by the Company's management. The following sections describe how management currently evaluates these risks and their effects.

Interest rate risk

The potential settlement obligation for the non-controlling interests in Steuer-Fachschule Dr. Endriss is recognized in the non-current liabilities to non-controlling interests. The resulting obligations were measured at their present value as of the balance sheet date. There is no significant interest rate risk from these non-current liabilities.

The Group also generates finance income from its balances at various banks. The table below shows the sensitivity of the Group's profit or loss before taxes to a reasonably possible change in interest rates.

	Increase/decrease in basis points	Effect on profit or loss before taxes (EUR k)
2013	+50	174
	-50	-174
2014	+50	192
	-50	-192

Currency risk

The Group operates in Germany. There is no currency risk.

Credit risk

The Group trades only with third parties of good credit standing. All customers intending to enter into transactions with the Group on a credit basis undergo a credit check. Management has set guidelines for reviewing creditworthiness and dunning. In addition, receivable balances are monitored on an ongoing basis. As a result, the Group's exposure to bad debts is not significant. The maximum credit risk is limited to the carrying amount reported in note 18.

With respect to credit risk arising from the other financial assets of the Group, such as cash and cash equivalents, the maximum credit risk in the event of default by a counterparty is the carrying amount of these instruments.

Liquidity risk

The Group has adequate cash and cash equivalents to cover all its payment obligations. No liquidity risk exists for the Group at present.

Capital management

The Group's capital management activities are primarily aimed at maintaining a good equity ratio and a sustained return on capital employed in order to support its operations and maximize its shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group can alter its dividend payments to shareholders or issue new shares.

The Company's equity ratio was 64.3% as of the balance sheet date (prior year: 66.3%), while the return on equity amounted to 44.3% (prior year: 37.7%). The return on equity was calculated on the basis of weighted monthly values.

33. Contingent liabilities

The Company has issued rental payment guarantees of EUR 959k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	31.12.2014	31.12.2013
Less than 1 year	4,207	4,037
1 to 5 years	9,895	11,140
More than 5 years	2,345	3,196
	16,447	18,373

Other financial obligations consist mainly of office rental obligations and lease agreements for various vehicles. The average term of the lease agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the lease agreements. Expenses from rental and lease agreements amounted to a total of EUR 4,868k in the fiscal year (prior year: EUR 4,390k).

35. Related party relationships

There were no significant related party relationships in the fiscal year.

The consolidated financial statements include Amadeus FiRe AG and the subsidiaries listed in the following table:

	Share in equity in %	
	31.12.2014	31.12.2013
Direct equity investments/ financial assets		
Amadeus FiRe Services	100	100
Steuer-Fachschule Dr. Endriss	60	60
Endriss GmbH	60	60
Amadeus FiRe Personalvermittlung	100	100
Greenwell Gleeson Austria	100	100
Indirect equity investments/ financial assets		
Akademie für Internationale Rechnungslegung	60	60
TaxMaster GmbH	48	48
Endriss Service GmbH	60	60

Amadeus FiRe AG indirectly holds 80% of the shares in TaxMaster GmbH through Steuer-Fachschule Dr. Endriss. Amadeus FiRe AG indirectly holds 100% of the shares in Endriss Service GmbH and Akademie für Internationale Rechnungslegung via Steuer-Fachschule Dr. Endriss.

With effect as of 1 January 2014, Endriss Service GmbH was merged into Akademie für Management und Nachhaltigkeit GmbH, which was subsequently renamed Endriss Service GmbH. Greenwell Gleeson B.V. was liquidated with effect as of 10 June 2014.

Management board

In fiscal year 2014, Mr. Peter Haas (graduate in business economics), Rödermark (CEO), Mr. Robert von Wülfig (business administration graduate), Schwalbach (Taunus) (CFO), and Dr. Axel Endriss (until 26 May 2014; industrial IT graduate, business administration graduate), Essen, were the incumbent members of the management board with authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties.

In fiscal year 2014, the following responsibilities were allocated to the members of the management board according to the distribution-of-business plan drawn up by the supervisory board:

Mr. Peter Haas, Chief Executive Officer:

Corporate strategy, operations, acquisitions and investments, marketing and public relations, investor relations

Mr. Robert von Wülfig, Chief Financial Officer:

Finance and accounting and financial control, personnel administration, IT, legal and internal audit, training segment

Supervisory board

In fiscal year 2014, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. These are:

- Mr. Christoph Gross
Mainz, auditor, Chairman
- Mr. Michael C. Wisser
Neu-Isenburg, business administration graduate, member of the management board of Aveco AG, Frankfurt am Main, Deputy Chairman
- Dr. Karl Graf zu Eltz
Frankfurt am Main, independent business consultant
- Dr. Arno Frings
Düsseldorf, lawyer and partner of the law firm Orrick Hölters & Elsing, Düsseldorf
- Mr. Knuth Henneke
Neustadt, independent business consultant
- Mr. Hartmut van der Straeten
Wehrheim, independent business consultant
- Ms. Ulrike Bert
Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative

- Ms. Ulrike Hösl-Abramowski
Offenbach, personnel clerk, Amadeus FiRe AG, employee representative
- Ms. Silke Klarius
Ober-Olm, personnel officer, Amadeus FiRe AG, employee representative
- Ms. Sibylle Lust
Frankfurt am Main, trade union secretary, employee representative
- Mr. Elmar Roth
Alzenau, IT executive, employee representative
- Mr. Mathias Venema
Mainz, trade union secretary, employee representative

The supervisory board set up the following committees:

Accounting and audit committee

- Chairman: Mr. Hartmut van der Straeten
Other Members: Mr. Michael C. Wisser, Ms. Ulrike Bert, Ms. Silke Klarius

Personnel committee

- Chairman: Mr. Christoph Gross
Other members: Mr. Michael C. Wisser, Mr. Knuth Henneke, Ms. Ulrike Hösl-Abramowski

Functions of board members on supervisory or advisory boards

- Mr. Christoph Gross
Member of the supervisory board of Aveco Holding AG, Frankfurt am Main; Member of the supervisory board of IC Immobilien Holding AG, Unterschleissheim; Member of the supervisory board of Halder Beteiligungsberatung GmbH, Frankfurt am Main; Member of the supervisory board of Halder Holding GmbH, Frankfurt am Main; Chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau (until 31 July 2014)
- Mr. Michael C. Wisser
Chairman of the supervisory board of WISAG Produktionsservice GmbH, Düsseldorf; Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth
Deputy chairman of the supervisory board of ASG Airport Service GmbH, Frankfurt am Main; Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna, Austria
- Mr. Knuth Henneke
Deputy chairman of the advisory board of Aqua Vital Quell- und Mineralwasser GmbH, Neuss; Deputy chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau (until 31 July 2014)
- Dr. Karl Graf zu Eltz
Chairman of the supervisory board of Amontis, Consulting AG, Heidelberg
- Mr. Mathias Venema
Member of the supervisory board of FraSec Fraport Security Services GmbH, Frankfurt am Main

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 3,042k (prior year: EUR 2,162k). The remuneration paid to the supervisory board in the fiscal year came to EUR 315k (prior year: EUR 217k). For an individual breakdown and for further details on the

remuneration of the members of the management board and supervisory board, please refer to the explanations given in the chapter on the compensation of corporate bodies in the combined management report.

Shares held by board members

The table below shows the shares held by individual board members.

Board member	Board position	Number of shares
Christoph Gross	Chairman of the supervisory board	5,200
Ulrike Bert	Member of the supervisory board, employee representative	500

Security transactions of members of the management board and supervisory board

In fiscal year 2014, no shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

36. Auditor's fees

The total auditor's fees in the fiscal year came to EUR 208k and break down as follows:

	EUR k
Audit services	151
Other services	57
Total	208

37. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

38. Corporate Governance

The declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG was made by the management board and the supervisory board on 3 November 2014; it was made permanently available to shareholders on the Company's website.

39. Disclosures pursuant to Secs. 264 (3) and 264b HGB

The subsidiary Amadeus FRe Services makes use of the exemption pursuant to Sec. 264 (3) HGB ["Handelsgesetzbuch": German Commercial

Code], and Steuer-Fachschule Dr. Endriss applies Sec. 264b HGB with respect to disclosure obligations.

Frankfurt am Main, 20 February 2015


Peter Haas
Chief Executive Officer


Robert von Wülfig
Chief Financial Officer

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We issued the following audit opinion on the consolidated financial statements and the combined management report:

"We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the fiscal year from 1 January to 31 December 2014. The preparation of the consolidated financial statements and the combined management report in accordance with IFRSs [International Financial Reporting Standards] as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code] is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.


Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development."

Eschborn/Frankfurt am Main, 20 February 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft


Kausch-Blecken von Schmeling
Wirtschaftsprüfer
[German Public Auditor]


Rücker
Wirtschaftsprüfer
[German Public Auditor]

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Amounts stated in EUR k	2008	2009	2010	2011	2012	2013	2014
Revenues	114,591	110,746	116,223	130,071	137,003	142,057	161,057
<i>Change to prior year</i>	23.6%	-3.4%	4.9%	11.9%	5.3%	3.7%	13.4%
Temporary staffing	76,560	76,623	86,231	96,784	101,075	103,307	118,738
Interim and project management	13,397	13,535	8,119	7,387	7,134	8,033	9,193
Permanent placement	11,142	6,900	7,860	11,660	13,462	13,984	15,698
Training	13,492	13,688	14,013	14,240	15,332	16,733	17,428
Gross profit	47,983	43,404	47,900	55,821	58,281	60,045	67,820
in %	41.9%	39.2%	41.2%	42.9%	42.5%	42.3%	42.1%
<i>Change to prior year</i>	25.6%	-9.5%	10.4%	16.5%	4.4%	3.0%	12.9%
EBITDA	19,056	17,091	19,713	22,955	23,524	24,112	27,598
in %	16.6%	15.4%	17.0%	17.6%	17.2%	17.0%	17.1%
EBITA	18,139	16,050	18,843	22,183	22,699	23,270	26,789
in %	15.8%	14.5%	16.2%	17.1%	16.6%	16.4%	16.6%
<i>Change to prior year</i>	32.4%	-11.5%	17.4%	17.7%	2.3%	2.5%	15.1%
Gross Profit Conversion (EBITA / gross profit)	37.8%	37.0%	39.3%	39.7%	38.9%	38.8%	39.5%
EBIT	15,434	15,730	18,843	22,183	19,619	23,270	26,789
in %	13.5%	14.2%	16.2%	17.1%	14.3%	16.4%	16.6%
<i>Change to prior year</i>	12.7%	1.9%	19.8%	17.7%	-11.6%	18.6%	15.1%
Profit before tax	16,072	15,684	18,722	22,728	19,657	22,708	26,680
Tax	-5,811	-4,805	-5,728	-7,224	-6,672	-6,977	-8,146
Profit after tax	10,261	10,879	12,994	15,504	12,985	15,731	18,534
Profit attributable to non-controlling interests disclosed under liabilities	-1041	-1043	-932	-763	391	-880	-852
Profit for the period	9,220	9,836	12,065	14,718	13,376	14,851	17,682
in %	8.0%	8.9%	10.4%	11.3%	9.8%	10.5%	11.0%
- allocated to shareholders	9,220	9,842	12,104	14,786	13,497	14,699	17,508
<i>Change to prior year</i>	23.0%	6.7%	23.0%	22.2%	-8.7%	8.9%	19.1%
Average number of employees	1,986	1,999	2,224	2,368	2,423	2,427	2,676
Employees on customer assignment	1,686	1,703	1,920	2,017	2,058	2,054	2,285
Sales staff (internal staff)	260	253	261	306	328	333	349
Administrative staff	40	43	43	45	37	40	42

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Amounts stated in EUR k	2008	2009	2010	2011	2012	2013	2014
Balance sheet total	48,053	47,811	54,619	62,410	59,734	61,618	68,092
Stockholders' equity	29,120	31,816	36,354	42,694	41,307	40,823	43,794
Equity ratio	60.6%	66.5%	66.6%	68.4%	69.2%	66.3%	64.3%
Return on equity	33.2%	33.7%	37.9%	39.4%	32.1%	37.7%	44.3%
Cash	22,241	24,955	28,946	35,927	35,333	37,564	41,651
Net cash from operating activities	12,575	11,978	13,234	17,212	15,698	18,192	20,921
Net cash from operating activities per share	2.42	2.30	2.55	3.31	3.02	3.50	4.02
Net cash from investing activities	-227	-681	-806	-515	-549	-626	-1,320
Net cash from financing activities	-7,527	-9,037	-8,437	-9,716	-15,743	-15,335	-15,514
Share price 31,12,	8.55	16.19	28.99	26.65	41.32	54.60	62.40
Earnings per share (in €)	1.77	1.89	2.33	2.84	2.60	2.83	3.37
Number of shares (in thousands of units)	5,198	5,198	5,198	5,198	5,198	5,198	5,198
Stock market capitalization 31,12, (in € m)	44.4	84.2	150.7	138.5	214.8	283.8	324,40
Dividend per share (in €)	1.38	1.45	1.67	2.84	2.95	2.83	3.37*
<i>Change to prior year</i>	9%	5%	15%	70%	4%	-4%	19%
Payout ratio	78%	77%	72%	100%	114%	100%	100%

* Proposal

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