



**AMADEUS FiRE**  
RECRUITING SERVICES

Amadeus FiRe AG

# Unaudited Half Year Financial Report

January to June 2015

Temporary Staffing · Permanent Placement  
Interim Management · Training

## Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.06.2015	01.01.-30.06.2014	Divergency in per cent
Revenues	82,254	75,512	8.9%
Gross profit in per cent	33,505 40.7%	30,585 40.5%	9.5%
EBITDA in per cent	11,830 14.4%	10,732 14.2%	10.2%
EBITA in per cent	11,472 13.9%	10,331 13.7%	11.0%
EBIT in per cent	11,472 13.9%	10,331 13.7%	11.0%
Profit before taxes in per cent	11,502 14.0%	10,366 13.7%	11.0%
Profit for the period in per cent	7,407 9.0%	6,960 9.2%	6.4%
Attributable to equity holders of the parent	7,576	6,915	9.6%
Attributable to non-controlling interests	-169	45	
Net cash from operating activities	6,492	5,428	19.6%
Net cash from operating activities per share	1.25	1.04	20.2%
Earnings per share	1.46	1.33	9.8%
Average number of shares	5,198,237	5,198,237	
	30.06.2015	31.12.2014	
Balance sheet total	58,882	68,092	-13.5%
Stockholders' equity	33,683	43,794	-23.1%
Cash and cash equivalents	28,706	41,651	-31.1%
	30.06.2015	30.06.2014	
Number of employees (active)	2,683	2,619	2.4%

## Unaudited consolidated six months financial statements 2015 (01.01. – 30.06.2015)

### Interim management report

#### Economic environment

German economic output increased by 0.3% year-on-year in the first quarter of 2015. This development was driven in particular by domestic demand, which rose by 1.1% compared with the previous quarter on the back of the robust performance of the employment market and positive development in terms of real income. The trade deficit failed to prove any impetus, with imports increasing to a far greater extent than exports on a price-adjusted basis, thereby curbing economic growth.

The economic upturn continued in the second quarter of the year. Once again, this was primarily driven by private consumption and, to a lesser extent, residential construction. Consumer spending, which has depended on the good prospects on the employment market and strong wage growth for some time, has recently gained further momentum. This is reflected in particular in the sharp rise in retail sales since the start of the year.

Expectations for exports among companies are still positive. The recent exchange rate downturns have boosted

the prospects for German exports outside the euro zone and provided impetus for economic growth, but uncertainty concerning the crisis in the euro zone, geopolitical tensions and concerns about economic development in key emerging economies have had a negative effect, as has the increase in unit labour costs.

Companies had been more satisfied with their current business performance since the start of the year, but the overwhelmingly positive sentiment that was prevalent in the early part of the year has declined again. The ifo Business Climate Index for German trade and industry declined to 107.4 points in June after 108.5 points in the previous month. The outlook for the German economy also deteriorated as a result, although the overall level remains high.

The positive economic development is also reflected in the employment market. The german workforce increased once again, amounting to 42.8 million in May 2015.

#### Industry performance

According to the latest publications by the German Federal Employment Agency, the average number of temporary staff in Germany increased by 2.1% in 2014 compared with 2013. The Agency's trend projection for employees in the temporary staffing sector showed that the figure for April 2015 was around 4.4% higher than the same month of 2014, while the average figure for the period from January to April was up 3.8% on the previous year. This meant that the slight upturn in the temporary staffing market continued in 2015.

The employment market and the economy are intensifying the already competitive demand situation for qualified personnel. The challenge for the industry remains to satisfy the high level of demand for temporary staff, particularly for skilled workers. The BA-X labour market index published by the German Federal Employment Agency, which serves as an indicator of demand for workers in Germany, rose to an all-time high of 191 points in

June 2015 (June 2014: 167 points). The positive overall sentiment among companies suggests that they will continue to display a pronounced willingness to hire people over the coming months.

The current coalition agreement of the German Federal Government includes proposed changes for the temporary staffing sector. This relates to the implementation of a maximum assignment period of 18 months and the introduction of equal pay after nine months working for a customer. The German Federal Government has yet to make any statements on the specific form and implementation of these proposals. The effects on the industry can only be estimated once the corresponding measures have been introduced.

On 1 April 2015, a further wage increase of 3.5% in western Germany and 4.3% in eastern Germany came into effect under the terms of the current collective wage agreement for temporary staffing.

## Report of the business development and results

In the first half of fiscal year 2015, the Amadeus FiRe Group recorded consolidated revenues of EUR 82,254k, an increase of 8.9% on the same period of the previous year (EUR 75,512k). All of the services contributed to this development. The reporting period had the same number of billable days as the corresponding prior-year period.

The gross profit of the Amadeus FiRe Group improved by 9.5% to EUR 33,505k (previous year: EUR 30,585k). The gross profit margin increased slightly by 0.2 percentage points, from 40.5% to 40.7%. The unusually high level of sick leave in the first quarter had a negative impact on the margin for temporary staffing. In the second quarter, the capacity utilisation rate has returned to normal. The gross profit margin was positively affected by the further increase in permanent placement revenues and the development of training course capacity utilisation.

Selling and administrative expenses amounted to EUR 22,114k in the period under review after EUR 20,271k in the previous year. The increase of 9.1% was primarily attributable to staff costs. This was due to regular wage adjustments, expenses for severance pay and the in-

creased number of employees in the sales and marketing organisation as a whole. Variable wage components also increased on the back of the positive business development. The growth in the number of sales employees in direct customer contact in the first half of the year was significantly lower than planned. But the expansion of business operations will be promoted further.

EBITA amounted to EUR 11,472k, an increase of 11.1% on the figure of EUR 10,331k recorded in the same period of the previous year. The EBITA margin rose by 0.2 percentage points to 13.9% (previous year: 13.7%).

Earnings after taxes amounted to EUR 7,970k in the period under review, up EUR 857k or 12.0% on the same period of the previous year (EUR 7,113k). Of this figure, EUR 563k was attributable to non-controlling interests reported in borrowings (previous year: EUR 153k).

Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent increased by 13 cents to EUR 1.46 in the first six months (previous year: EUR 1.33).

## Development in the Segments

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

Revenues in the personnel services segment increased by 9.0% to EUR 73,912k (previous year: EUR 67,790k).

Revenue from temporary staffing increased by 7% in the first half of the year based on the same number of billable days.

Temporary staffing saw a price increase of +2.6%. General salary increases and collective wage increases in the temporary employment sector played a role in this development. Temporary staffing services benefited from the fact that the utilisation rate returned to normal in the second quarter. The rate of absenteeism in the first quarter was around 30% above the long-term quarterly average.

The recruitment of qualified external employees became increasingly difficult in light of the current situation on the employment market. In addition to temporary staffing, candidates increasingly had the option of entering into direct employment with customers in the foreseeable

future. The trend among customers to look for full-time occupants for positions that would have been filled on a temporary basis until recently meant that the order situation in the qualified segment of the temporary staffing service became increasingly problematic. At the same time, however, this had a very positive impact on the order situation in permanent placement.

Revenue from interim and project management increased by 9% year-on-year, while gross profit was unchanged.

Due to the factors described above, permanent placement enjoyed extremely strong revenue growth of 25% compared with the same period in 2014.

The economic situation, the shortage of qualified candidates and the resulting employment practices among customer companies mean that the demand situation in permanent placement is extremely positive.

The following sales were attributed to the individual services:

in EUR k	Jan-June 2015	Jan-June 2014	Change in per cent
Temporary staffing	60,229	56,249	7%
Interim-/project-management	4,751	4,367	9%
Permanent placement	8,932	7,174	25%
<b>Total segment</b>	<b>73,912</b>	<b>67,790</b>	<b>9%</b>

After the first six months the result of the segment totals to EUR 10,366k compared to EUR 9,732k in prior year's period.

The segment assets amounted to EUR 48,286k on 30 June 2015, compared to EUR 57,177k on 31 December 2014. This change is primarily attributable to the decrease in cash and cash equivalents as a result of the dividend payment in May. This was offset by the increase in trade receivables as a result of revenue development.

## Segment training

Revenues in the training segment increased by 8% to EUR 8,342k in the first half of the fiscal year (previous year: EUR 7,722k). All in all, the improved attendance of the available courses had a positive impact on sales and gross profit in the segment.

Segment earnings amounted to EUR 1,106k, up EUR 507k on the prior-year figure of EUR 599k.

Assets in the training segment amounted to EUR 10,596k at 30 June 2015 compared with EUR 10,915k at 31 December 2014.

This decrease was largely due to the distributions to shareholders.

## Report on assets, liabilities and financial position

Net cash from operating activities increased by EUR +1,064k to EUR 6,492k in the first half of 2015.

Operating profit before working capital changes improved by EUR +1.056k initially. Working capital saw positive overall development compared with the previous year (EUR +243k). The revenue-related increase in receivables was offset by increased provisions for premiums, bonuses and holiday pay.

Tax payments were slightly higher than in the same period of the previous year (EUR -235k).

Net cash used in investing activities increased by EUR 315k to EUR 827k due to the acquisition of intangible assets and property, plant and equipment. As previously, this primarily related to investments in new sales software.

A dividend of EUR 17,158k was paid to the shareholders of Amadeus FiRe AG in the period under review. This corresponds to EUR 3.37 per share. In addition, net cash used in financing activities in the period under review included EUR -1,092k for the distribution to the minority shareholders of Steuer-Fachschule Dr. Endriss (previous year: EUR -803k).

Net cash and cash equivalents amounted to EUR 28,706 on 30 June 2015 compared with EUR 26,966k in the previous year.

The equity ratio declined to 57% on 30 June 2015 (previous year: 61%).

## Employees

The number of employees on customer assignment amounted to 2,290 at the end of June (previous year: 2,233). This increase in the number of employees on customer assignment contributed to the revenue growth for the service.

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

Number of employees	30.06.2015	30.06.2014
Employees on customer assignment	2,290	2,233
Sales staff (internal staff)	350	345
Administrative staff	43	41
<b>Total</b>	<b>2,683</b>	<b>2,619</b>
Trainees	13	14

## Report on major related party transactions

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

## Report on opportunities and risks

The macroeconomic conditions in Germany described in the latest annual report have not changed significantly for the Amadeus FiRe Group. According to forecasts by the International Monetary Fund (IMF), the global economy will expand by around 3.5% in the current year, whereas economic growth will only amount to around 1.5% in the euro zone and 1.6% in Germany. At +1.7%, the forecast issued by Deutsche Bundesbank in June is only slightly higher.

The GfK Consumer Climate Index, which measures consumer confidence among private households, has risen steadily throughout 2015 to date. The same applies to the ifo Business Climate Index with the exception of a slight deterioration in June.

The fact that the employment market remains relatively flexible is a basic condition for the use of temporary staffing by customer companies. This flexibility could be restricted if the German Federal Government were to make temporary staffing more expensive or subject to regulation. It would only be possible to estimate the impact on the industry once the regulation had been implemented.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. For more details, please refer to the risk report section in the 2014 annual report.

## Report on forecasts

The general assessment of the economic outlook for Germany for the current fiscal year has been optimistic in recent months. In June 2015, Deutsche Bundesbank raised its GDP growth forecast for 2015 to 1.7%.

The IAB Labour Market Barometer, which shows the development of unemployment in Germany for the coming three months after seasonal adjustment, rose by 0.7 points to 100.6 points between May and June. This corresponds to a forecast of a slight reduction in unemployment.

At 66 billable days, the third quarter of 2015 will have the same number of billable days as the comparative

prior-year period. However, calendar effects mean that the third quarter will have seven more billable days than the period under review. This will be reflected in a higher level of revenue.

The capacity utilisation of temporary employees is expected to remain at the planned level throughout the rest of the year. Growth in temporary staffing orders at Amadeus FiRe saw above-average growth momentum in the second half of 2014. In addition, satisfying the level of demand for temporary staff remains a recruiting challenge for the industry as a whole, particularly with regard to skilled workers.

This also applies to permanent placement, which is reflected in the large number of vacant positions.

Due to the annual event schedule, training and education will generate a higher earnings contribution in the second half of the current fiscal year than it did in the first half of the year. Positive development is anticipated in all areas other than international accounting standards.

Based on the macroeconomic outlook and assuming no deterioration in the demand situation, stable legal and regulatory conditions and stable development in permanent placement, the Management Board is continuing to forecast moderate revenue growth for the Amadeus FiRe Group in fiscal year 2015.

As the planned recruitment for operational positions has not yet taken place, the budgeted personnel costs for the expansion of operations will not be incurred in full in 2015. Based on this effect and assuming continued stable demand in terms of permanent placement, the Management Board expects the operating result (EBITA) for fiscal year 2015 to remain on the same level as the previous year.

Further information and details of the medium-term targets can be found in the forecast section of the 2014 annual report.

### Responsibility statement

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

a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt am Main, 22 July 2015



Peter Haas  
CEO



Robert von Wülfing  
CFO

## Unaudited consolidated income statement

1<sup>st</sup> half year of fiscal year 2015

Amounts stated in EUR k	01.01.–30.06.2015	01.01.–30.06.2014
Revenue	82,254	75,512
Cost of sales	-48,749	-44,927
<b>Gross profit</b>	<b>33,505</b>	<b>30,585</b>
Selling expenses	-18,188	-16,414
General and administrative expenses	-3,926	-3,857
Other operating income	82	18
Other operating expenses	-1	-1
<b>Profit from operations</b>	<b>11,472</b>	<b>10,331</b>
Finance costs	0	0
Finance income	30	35
<b>Profit before taxes</b>	<b>11,502</b>	<b>10,366</b>
Income taxes	-3,532	-3,253
<b>Profit after taxes</b>	<b>7,970</b>	<b>7,113</b>
Profit attributable to non-controlling interests disclosed under liabilities	-563	-153
<b>Profit for the period</b>	<b>7,407</b>	<b>6,960</b>
- Attributable to non-controlling interests	-169	45
- Attributable to equity holders of the parent	7,576	6,915
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.46	1.33

## Unaudited consolidated statement of comprehensive income

1<sup>st</sup> half year of fiscal year 2015

Amounts stated in EUR k	01.01.–30.06.2015	01.01.–30.06.2014
Profit for the period	7,407	6,960
Other comprehensive income	0	0
<b>Total comprehensive income for the period, net of tax</b>	<b>7,407</b>	<b>6,960</b>
- Attributable to non-controlling interests	-169	45
- Attributable to equity holders of the parent	7,576	6,915

## Unaudited consolidated income statement

2<sup>nd</sup> quarter of fiscal year 2015

Amounts stated in EUR k	01.04.–30.06.2015	01.04.–30.06.2014
Revenue	41,158	38,124
Cost of sales	-24,551	-22,996
<b>Gross profit</b>	<b>16,607</b>	<b>15,128</b>
Selling expenses	-9,142	-8,070
General and administrative expenses	-2,082	-1,879
Other operating income	46	10
Other operating expenses	0	0
<b>Profit from operations</b>	<b>5,429</b>	<b>5,189</b>
Finance costs	0	0
Finance income	15	16
<b>Profit before taxes</b>	<b>5,444</b>	<b>5,205</b>
Income taxes	-1,630	-1,610
<b>Profit after taxes</b>	<b>3,814</b>	<b>3,595</b>
Profit attributable to non-controlling interests disclosed under liabilities	-470	-122
<b>Profit for the period</b>	<b>3,344</b>	<b>3,473</b>
- Attributable to non-controlling interests	-172	52
- Attributable to equity holders of the parent	3,516	3,421
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.68	0.66

## Unaudited consolidated statement of comprehensive income

2<sup>nd</sup> quarter of fiscal year 2015

Amounts stated in EUR k	01.04.–30.06.2015	01.04.–30.06.2014
Profit for the period	3,344	3,473
Other comprehensive income	0	0
<b>Total comprehensive income for the period, net of tax</b>	<b>3,344</b>	<b>3,473</b>
- Attributable to non-controlling interests	-172	52
- Attributable to equity holders of the parent	3,516	3,421

## Unaudited consolidated balance sheet

Amounts stated in EUR k	30.06.2015	31.12.2014
<b>Assets</b>		
<b>Non-current assets</b>		
Software	1,335	898
Goodwill	6,935	6,935
Property, plant and equipment	1,362	1,311
Income tax credit	93	93
Deferred tax assets	777	730
	<b>10,502</b>	<b>9,967</b>
<b>Current assets</b>		
Income tax credit	310	0
Trade receivables	18,406	15,904
Other assets	93	119
Prepaid expenses	865	451
Cash and cash equivalents	28,706	41,651
	<b>48,380</b>	<b>58,125</b>
<b>Total assets</b>	<b>58,882</b>	<b>68,092</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	17,140	27,082
Attributable to equity holders of Amadeus FiRe AG	33,585	43,527
Non-controlling interests	98	267
	<b>33,683</b>	<b>43,794</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	3,528	3,528
Deferred tax liabilities	590	564
Other liabilities and accrued liabilities	720	1,869
	<b>4,838</b>	<b>5,961</b>
<b>Current liabilities</b>		
Income tax liabilities	0	744
Trade payables	1,463	1,254
Liabilities to non-controlling interests	610	1,140
Deferred revenue	173	176
Other liabilities and accrued liabilities	18,115	15,023
	<b>20,361</b>	<b>18,337</b>
<b>Total equity and liabilities</b>	<b>58,882</b>	<b>68,092</b>

## Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Non controlling interests	Total equity
	Subscribed capital	Capital reserves	Revenue reserves	Total		
<b>01.01.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>24,285</b>	<b>40,730</b>	<b>93</b>	<b>40,823</b>
Total comprehensive income for the period	0	0	6,915	6,915	45	6,960
Profit distributions	0	0	-14,711	-14,711	0	-14,711
<b>30.06.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>16,489</b>	<b>32,934</b>	<b>138</b>	<b>33,072</b>
<b>01.07.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>16,489</b>	<b>32,934</b>	<b>138</b>	<b>33,072</b>
Total comprehensive income for the period	0	0	10,593	10,593	129	10,722
<b>31.12.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>27,082</b>	<b>43,527</b>	<b>267</b>	<b>43,794</b>
<b>01.01.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>27,082</b>	<b>43,527</b>	<b>267</b>	<b>43,794</b>
Total comprehensive income for the period	0	0	7,576	7,576	-169	7,407
Profit distributions	0	0	-17,518	-17,518	0	-17,518
<b>30.06.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>17,140</b>	<b>33,585</b>	<b>98</b>	<b>33,683</b>

## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.06.2015	01.01. – 30.06.2014
<b>Cash flows from operating activities</b>		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities	7,970	7,113
Tax expense	3,532	3,253
Amortization, depreciation and impairment of non-current assets	358	401
Finance income	-30	-35
Finance costs	0	0
Non-cash transactions	-21	21
<b>Operating profit before working capital changes</b>	<b>11,809</b>	<b>10,753</b>
Increase/decrease in trade receivables and other assets	-2,775	-2,287
Increase/decrease in prepaid expenses and deferred income	-414	-440
Increase/decrease in trade payables and other liabilities and accrued liabilities	2,316	1,611
<b>Cash flows from operating activities</b>	<b>10,936</b>	<b>9,637</b>
Income taxes paid	-4,444	-4,209
<b>Net cash from operating activities</b>	<b>6,492</b>	<b>5,428</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-877	-539
Receipts from the disposals of assets	31	3
Interest received	19	24
<b>Net cash used in investing activities</b>	<b>-827</b>	<b>-512</b>
<b>Cash flows from financing activities</b>		
Cash paid to non-controlling interests	-1,092	-803
Profit distributions	-17,518	-14,711
<b>Net cash used in financing activities</b>	<b>-18,610</b>	<b>-15,514</b>
<b>Net change in cash and cash equivalents</b>	<b>-12,945</b>	<b>-10,598</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41,651</b>	<b>37,564</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>28,706</b>	<b>26,966</b>
<b>Composition of cash and cash equivalents as of 30 June</b>		
Cash on hand and bank balances (without drawing restrictions)	28,706	26,966

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
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**01.01.-30.06.2015**

**Revenue\***

Segment revenue	73,912	8,342	82,254
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**Result**

**Segment result before goodwill impairment**

(EBITA)	10,366	1,106	11,472
Finance costs	0	0	0
Finance income	26	4	30
Profit before tax	10,392	1,110	11,502
Income taxes	3,382	150	3,532

**01.01.-30.06.2014**

**Revenue\***

Segment revenue	67,790	7,722	75,512
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**Result**

**Segment result before goodwill impairment**

(EBITA)	9,732	599	10,331
Finance costs	0	0	0
Finance income	32	3	35
Profit before tax	9,764	602	10,366
Income taxes	3,168	85	3,253

\*) Revenue between segments of EUR k 24 (prior year: EUR k 2) and EUR k 11 (prior year: EUR k 31) was not consolidated.

## Unaudited Notes

### General information about the company

The interim consolidated financial statements for six months 2015 were approved by the management board on 22 July 2015 for subsequent publication.

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

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

### Accounting according to International Financial Reporting Standards (IFRS)

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

### Basis of preparation

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

### Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2014 ending at 31 December 2014. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2014.

### Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k.

### Dividend proposal

In accordance with the resolution by the Annual General Meeting on 27 May 2015, a dividend of EUR 3.37 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 17,518k.

### Tax calculation

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

in EUR k	30.06.2015	30.06.2014
<b>Tax expense actually disclosed</b>		
Actually tax expenses	3,553	3,231
<b>Deferred tax expenses</b>		
Origination and reversal of temporary differences	-21	22
<b>Tax expenses</b>	<b>3,532</b>	<b>3,253</b>

### Consolidated companies

Since the end of the fiscal year 2014, no changes have occurred in the list of consolidated companies.

### Segment reporting

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

- The segment “temporary staffing/interim- and project management/ permanent placement” comprises all personal services in the qualified areas, whereas the main focus is temporary staffing.
- The segment “training” offers training sessions and seminars in the area of finance and accounting which are staged nationwide.

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

### Other notes

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

### Subsequent events

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



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