



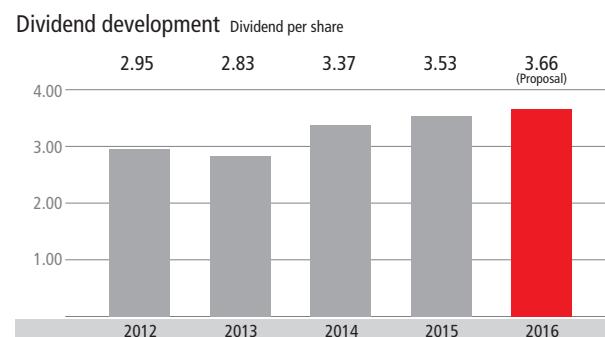
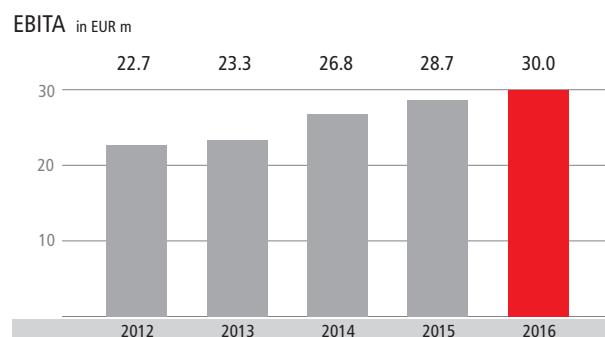
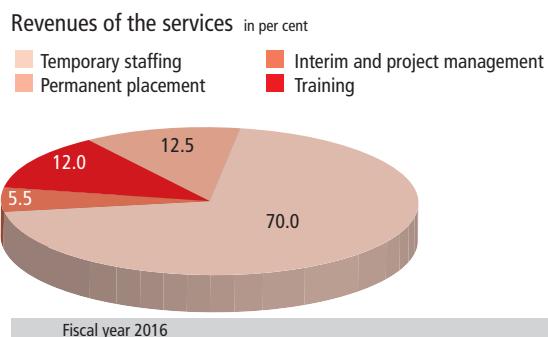
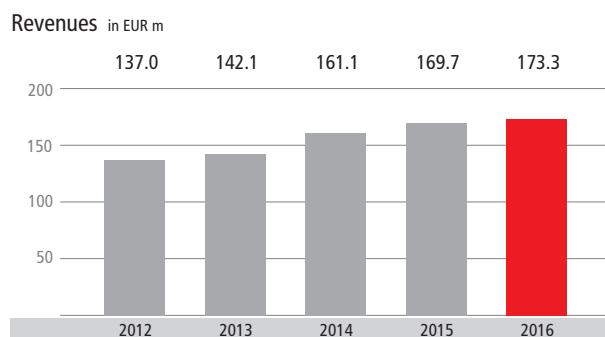
# Amadeus FiRe AG

# Annual report

# 2016

We fill specialist and management positions  
in the fields of commerce and IT.

Temporary staffing · Permanent placement  
Interim management · Training



#### Indexed share price development 2016



#### Financial calendar

24.04.2017	20.07.2017	March 2018
Quarterly statement first quarter of fiscal year 2017	Semi annual report for fiscal year 2017	Press conference and analyst meeting for fiscal year 2017
April 2017	24.10.2017	
International Roadshow	Quarterly statement Nine months of fiscal year 2017	
18.05.2017	October 2017	May 2018
Shareholders' General Meeting	International Roadshow	Shareholders' General Meeting

Amounts stated in EUR k	Fiscal year 2016 Jan.-Dec.	Fiscal year 2015 Jan.-Dec.	Divergency in per cent
Revenues	173,295	169,726	2.1%
Gross profit in per cent	75,830 43.8%	72,761 42.9%	4.2%
EBITDA in per cent	30,890 17.8%	29,467 17.4%	4.8%
EBITA in per cent	30,038 17.3%	28,681 16.9%	4.7%
EBIT in per cent	30,038 17.3%	28,681 16.9%	4.7%
Profit before income taxes in per cent	29,451 17.0%	28,164 16.6%	4.6%
Profit for the period in per cent	19,141 11.0%	18,341 10.8%	4.4%
- Attributable to non-controlling interests	139	-20	
- Attributable to equity holders of the parent	19,002	18,361	3.5%
Net cash from operating activities	19,503	21,144	-7.8%
Net cash from operating activities per share	3.75	4.07	-7.9%
Earnings per share	3.66	3.53	3.7%
Average number of shares	5,198,237	5,198,237	
Balance sheet total	72,746	71,912	1.2%
Stockholders' equity	45,391	44,617	1.7%
Cash	40,448	42,046	-3.8%
	31.12.2016	31.12.2015	
Number of employees (active)	2,655	2,691	-1.3%
Thereof temporary staff	2,226	2,288	-2.7%





We strengthen  
your company  
with the  
right experts.

[www.amadeus-fire.de](http://www.amadeus-fire.de)

## Amadeus FiRe AG

For 30 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 at 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.

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Ladies and Gentlemen,



Peter Haas, CEO

Fiscal year 2016 was a successful year for the Amadeus FiRe Group. In an economic environment that saw GDP growth of 1.9% – the best performance since 2011 – we were able to boost our earnings once more.

I would like to express my heartfelt thanks to our employees who worked hard to achieve this result in the face of tough competition.

We achieved this result on the back of delayed expenditure as well as the very positive developments recorded once more in the areas of personnel placement and training.

In fiscal year 2016, the Amadeus FiRe Group achieved consolidated revenue of EUR 173.3m. This represents an increase of 2.1%.

The gross margin grew from 42.9% in the prior year to 43.8% thanks to higher personnel placement revenue and revenue from the training business.

Consolidated profit from operations before goodwill impairment (EBITA) increased in the fiscal year, up 4.7% to EUR 30m. The EBITA margin amounted to 17.3%. These results underline our unwavering focus on specialized services in the personnel services market. This makes the Amadeus FiRe Group one of the most profitable companies in the industry.

We achieved a profit for the period of EUR 19m in comparison with EUR 18.4m in the prior year, which represents an increase of 3.5%.

A cash flow from operating activities of EUR 19.5m was generated, compared with EUR 21.1m in the prior year. Our cash totaled EUR 40.4m as of the balance sheet date, down on the prior year.

According to estimates by the International Monetary Fund (IMF), global economic growth will be 3.4% in 2017. The forecast for Germany and the eurozone is 1.5%. This estimate points to a more or less unchanged economic environment

in Germany and the eurozone compared to 2016. Nonetheless, significant uncertainty prevails in light of low interest rates, expansionary monetary policy in the eurozone, the impact of Brexit, the aftershock of the US elections and the pending elections in the eurozone.

Provided that the economic conditions and regulatory environment do not deteriorate, we expect moderate growth in the industry and in revenue. Despite a significant rise in personnel expenses and three working days less than in the prior year, we aim to improve our operating result.

As in the previous years, we want to let you, our shareholders, 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 once again. This would equate to a dividend of EUR 3.66, an increase of 3.7%.

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

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

Sincerely,



Peter Haas

#### Dividend development

Year	Dividend per share in EUR
2016	3.66*
2015	3.53
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,

fiscal year 2016 was another successful year in the history of the Amadeus FiRe Group. In fiscal year 2017, which has just started, the Amadeus FiRe Group will celebrate its 30th anniversary. I am therefore especially pleased for our Company and our shareholders that we have already achieved our anniversary objective of generating EBITA of EUR 30m in the past year. We owe this success to the commitment and dedication of each and every employee in the Amadeus FiRe Group. On behalf of the entire supervisory board, I would like to express our heartfelt thanks to all employees and the management board.

As chairman of the supervisory board, I would personally like to say thank you to all members of the supervisory board for their unwavering contribution to the Company and its employees as well as for our working relationship that is consistently based on mutual trust. This year, a special thanks goes to the retired members of the supervisory board, Dr. Arno Frings (lawyer), Dr. Karl Graf zu Eltz and Ms. Silke Klarius.

I would like to extend a cordial welcome to the new members of Amadeus FiRe AG's supervisory board, Ms. Ines Leffers, Dr. Ulrike Schweibert and Mr. Andreas Setzwein. These three new members started their work on the supervisory board as of the 2016 shareholder meeting. Amadeus FiRe's supervisory board thus meets the legal requirement for the equal participation of women and men in management positions in the private sector and public service. This now applies to both shareholder and employee representatives on Amadeus FiRe's supervisory board and ensures its future ability to act.

As in the past, the work of the supervisory board is characterized by the highly constructive and transparent cooperation of all of its members. In fiscal year 2016, the good work continued both in the meetings of the full supervisory board in its old and new composition and in its cooperation with the committees. This was confirmed in the annual evaluation of the supervisory board's activities. During fiscal year 2016, 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.

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. All decisions of fundamental importance to the Company were discussed at length with the management board and adopted at meetings of the full supervisory board where required. The management board regularly took part in the supervisory board's meetings. The management board ensured that the members of the supervisory board were prepared in plenty of time 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 as well as important developments and pending

decisions. The management board also provides the supervisory board with the half-year report and quarterly statements.

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. Moreover, the management board provided the supervisory board with information on any deviations of business performance from the approved plans and targets. The meetings also focused on aspects of business policies, planned projects and opportunities for strategic development. Furthermore, the management board regularly reported on the risk situation of the Company and the Group as part of the risk management system. Individual transactions and measures which might be significant for the Group were discussed. They were then reviewed by the supervisory board. The supervisory board meetings saw intensive and open discussion.

Six meetings of the supervisory board were held in the reporting period. One resolution was also passed by circulation. All members of the supervisory board attended at least half of the meetings.

Two supervisory board committees were formed, the personnel committee and the audit committee. No decision-making powers have been delegated to the committees so they perform a merely advisory function. They prepare the supervisory board's resolutions and address issues 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 four times in fiscal year 2016. 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 also 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. Furthermore, 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 did not meet during the fiscal year. There is currently no nomination committee. The personnel committee has assumed the functions of the nomination committee.

### **Corporate Governance**

The supervisory board consistently follows 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 [“Aktiengesetz”: German Stock Corporation Act] on 31 October 2016. The declaration is published in the report on corporate governance in the management report together with a detailed report on the amount and structure of the remuneration of the supervisory board and management board and is made permanently available on the Company website.

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 2016 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. At the audit committee's meeting, the auditors reported at length on the process and key findings of their audit 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 next supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings of 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 13 March 2017, 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 2016, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees. In 2016, the entire supervisory board was newly elected by the shareholder meeting and the employees. The 12 members currently serving on the supervisory board are:

- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Mr. Knuth Henneke
- Ms. Ines Leffers, since 19 May 2016
- Dr. Ulrike Schweibert, since 19 May 2016
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Sibylle Lust, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Andreas Setzwein, since 19 May 2016, employee representative
- Ms. Ulrike Sommer, employee representative
- Mr. Mathias Venema, employee representative

The following people left the supervisory board over the course of the year:

- Dr. Karl Graf zu Eltz, until 19 May 2016
- Dr. Arno Frings, until 19 May 2016
- Ms. Silke Klarius, until 19 May 2016, employee representative

At the end of the fiscal year, the members of the management board were Mr. Peter Haas, CEO, and Mr. Robert von Wülfing, CFO. In accordance with Art. 6 of its articles of incorporation and bylaws, Amadeus FiRe AG's management board consists of at least two members.

Finally, I would like to especially thank our customers and shareholders for the trust they place in our Company.

Frankfurt am Main, 13 March 2017

On behalf of the supervisory board



Christoph Groß

Chairman of the supervisory board

# Anna Werner, area manager of the Düsseldorf branch and one of more than 250 committed sales employees across the country.

Two career steps in just one year – an unlikely prospect for employees? The success story of Anna Werner, area manager of the Amadeus FiRe branch in Düsseldorf, proves the opposite.

Anna Werner joined Amadeus FiRe in Frankfurt am Main in 2007 as a sales representative, a consultant in our terms. Only two years later, she was promoted to senior consultant and, in 2011, she became team leader. During this time, she supervised four employees and carried on referring suitable candidates from commercial fields to our customer companies. Five years later, Anna Werner took over as head of the Mainz branch. She also made her next career move in 2016: since November, she has been the area manager in Düsseldorf, the second largest location of our 19 Amadeus FiRe branches in Germany.

## *Why did you start at Amadeus FiRe?*

Before I joined Amadeus FiRe as a consultant in 2007, I worked for a small industrial service provider in the temporary staffing sector. Unfortunately, I had very limited development prospects there, so I decided to make a career change. I wanted to keep working in the same industry, but change my area of responsibility. In the future, I wanted to work with commercial specialists with a range of different qualifications. My future employer was to be a well known company on the market, one that had a professional approach and offered me good prospects for career development. Amadeus FiRe was such an employer. We have 19 locations across the country and are steadily growing. The Company offers many development opportunities.

## *What are your responsibilities as area manager?*

As area manager, I am responsible for the management and sales success of the branch in Düsseldorf and perform strategic work to promote the further development of the branch. I also have personnel responsibility for 29 employees from sales, recruitment and administration, who are all at different stages of their development, from new recruits in the industry to experienced sales staff. My job is to train, foster and develop my team. With regard to sales, I focus on developing and cementing customer relationships. This is the only way for us to build a long-term partnership with our customer companies. But my team and I are not only constantly in touch with our customer companies, but also with job applicants. At the end of the day, as a personnel services provider, we want to

match qualified specialists with national and international companies. For this purpose, we take down the applicant's qualifications, ask them about their views and objectives and offer them suitable positions. In the next step, we present our qualified candidates to our customer companies for the vacancy in question. If both sides agree, we provide the requested candidates under our specialized temporary staffing service or as a direct permanent placement at the customer company.

## *What do you find fascinating about your field of work?*

I find the variety and dynamics of this profession especially fascinating. I am in contact with all kinds of people on a daily basis. Each meeting, whether it be with a customer, applicant or employee, is different. Every day brings new challenges and tasks and is different from the one before. I also like the fact that my job involves advising people on their careers and that I can accompany them for part of that time. Providing this personal advice fosters a relationship of trust between us and the candidates. This is particularly important for good working relationships in the temporary staffing field. It allows us to find out what the candidates want and help them get a new job. In short, we offer our candidates a new opportunity on the job market. All they have to do is to make use of this opportunity with our help.



**“***The Company offers a great many development opportunities. Since joining Amadeus FiRe, I have been promoted four times.*

Anna Werner, area manager of the Amadeus FiRe branch in Düsseldorf

#### *Why do you like working here?*

I like working for Amadeus FiRe because my supervisor has always advanced my career and regularly approached me for frank discussions. Any points of criticism raised in these discussions were always appropriate and fair. Aside from this ongoing advancement, I have also had very good promotion and development opportunities. Since joining Amadeus FiRe as a consultant, I have been promoted four times and have been able to become area manager of one of our largest branches. Of course, this involved no small contribution on my part. My sole objective was to surpass the expectations placed on me. My efforts met with success and helped me promote my career, as did the training courses I was invited to attend. By participating in these training courses, I soon developed the theoretical knowledge in the commercial field I needed for daily conversations with my customers. I also like working for Amadeus FiRe because its size and organization are ideal for doing my job within the existing structures. At the same time, I also have the opportunity to contribute my own ideas. What I also find important is that, despite the high demands, we do not lose sight of the fun factor. We

tackle many stressful situations together and once in a while celebrate the end of a successful working week with a friendly get-together.

#### *What is your next step?*

I achieved my latest career goal just before the end of the year. This situation was special because it also involved a change in location. I became the area manager of the Düsseldorf branch in November 2016. I was especially excited about this challenge because I was given the opportunity to develop my skills in this direction and assigned responsibility for the second largest branch after the group headquarters in Frankfurt am Main. Now my objective is to leverage and enhance the potential of the branch along with my team.

## Prof. Dr. Wilhelm Bender, former CEO of Fraport AG and enthusiastic Amadeus FiRe customer

Prof. Dr. Wilhelm Bender is one of the most well known personalities in Frankfurt am Main. He held a number of executive positions before he serving as CEO of Fraport AG from 1993 to 2009. Prof. Dr. Bender also makes significant contributions to business, sports and cultural undertakings. These include his position as chairman of the management board of Friends of the Goethe University (Vereinigung von Freunden und Förderern der Goethe-Universität e.V.). The members of the association strive to increase the Goethe University's public profile in terms of scientific potential and to forge a bridge between the university and the city's inhabitants.

At Prof. Dr. Bender's request, Amadeus FiRe searched for an employee for the administrative organization of Friends of the Goethe University. Prof. Dr. Bender granted us an interview to find out about his experience with the recruitment project.

### *Prof. Dr. Bender, what selection criteria did you consider particularly important for the vacancy?*

For this position, we were looking for a highly communicative and proactive person with a keen sense of customer and service orientation. After all, this person would be the first point of contact for the association's more than 1,600 members, who come from all walks of life, such as company representatives, politicians, members of the public at large, alumni as well as committed members from scientific, cultural and business circles who take an active role in projects and contribute to their realization. So we needed someone for the job who could negotiate the social stage with ease, since they would have to interact with a large number high-caliber people from the Rhine-Main area and act as a link between the members of the association, interest groups and the management board. An interest in maintaining contact and exchanging ideas with others was therefore an indispensable quality for this position.

### *Did the candidate also have to demonstrate specialized skills in addition to the personal characteristics already mentioned?*

The day-to-day activities call for a good command of English and are a key requirement for this position. To meet

the specialist requirements, the ideal candidate also needed to demonstrate past experience in administration and the organization of events.

### *Why did you choose Amadeus FiRe for the recruitment process?*

We decided to involve an expert in the process because the association itself does not have a human resources department. Acting on a recommendation by a member of the board of trustees, we decided to engage Amadeus FiRe AG. From the very start, Amadeus FiRe proved to be an expert partner who took over the entire recruitment process and was able to draw on its longstanding relationships with specialists in the commercial field.

### *What was it like working with Amadeus FiRe?*

Working together was simple and straightforward throughout every phase of this process. This confirmed for us that we had made the right decision to outsource the recruitment process. Immediately after a short briefing involving an analysis of our requirement profile and a definition of knock-out criteria, we received five exact-fit candidate recommendations from our personal Amadeus

**“Amadeus FiRe was an expert partner at our side from the very start.**



Prof. Dr. Wilhelm Bender, former CEO of Fraport AG

FiRe HR consultant. Our consultant knew exactly how to address our wishes and requirements, since he clearly understood the selection criteria that were important to us as an association.

We saved a great deal of time thanks to this efficient and swift pre-selection process. After each job interview, we reflected on the outcome with our HR consultant and obtained honest feedback that benefited us in our decision-making process. In a lengthy discussion together, we finally decided on an applicant whom our recruitment consultant also regarded as particularly well suited. She signed her employment contract the very next day and has since supported the association in the area of administrative organization.

*Would you recommend Amadeus FiRe to other customers? And if so, why?*

I can confidently recommend Amadeus FiRe because of our very positive experience and the ease of working together. Should Friends of the Goethe University have another position to fill, we would not hesitate to work with Amadeus FiRe again. Ultimately, we were able to fill our vacancy with a new employee who was a perfect fit for our professional and personal requirements. We would like to especially thank the Amadeus FiRe consultant team, who worked with painstaking care and efficient speed so that the association could fill its vacancy in no time at all.

## Combined management report for fiscal year 2016

### 1. Economic environment

#### Overall economic development

The German economy again showed solid and steady growth in 2016. Gross domestic product (GDP) after adjusting for inflation grew by 1.9%, which represents the highest figure since 2011. In 2015, global economic growth amounted to 1.7% (2014: 1.6%).

After high growth of 2.3% year on year in the first six months, economic momentum weakened again in the third quarter (1.5% after adjusting for inflation compared with the prior-year quarter). Economic growth picked up again in the fourth quarter, which is reflected in improved industrial new orders and the more favorable business climate in the manufacturing and construction sectors.

The German economy showed a robust development in 2016 despite slow global economic growth, the influx of immigrants as well as uncertainties due to the Brexit referendum and the outcome of the presidential elections in the US.

The positive development of the German economy in 2016 was attributable to domestic demand. Private consumer spending rose 2.0% year on year in real terms. Government consumption expenditure rose even more strongly, by 4.2%. This strong increase in government spending is partly attributable to the high influx of asylum seekers and the resulting costs. Overall, consumption expenditure rose by 2.5% on the back of rising employment rates, increasing real wages and low interest rates. As such, consumption expenditure was again the mainstay of German economic growth in 2016. In 2016, investment in construction also experienced a strong rise of 3.1% after adjusting for inflation, mainly due to higher investments in residential buildings given low interest rates. 1.7% more than in the prior year was invested in equipment, i.e.,

machinery, equipment and vehicles. GDP growth was curbed slightly in 2016 by a reduction in inventories (negative effect of 0.4 percentage points). The balance of trade, frequently the driver of economic growth in the past, also had a slightly negative effect on GDP growth (-0.1 percentage points). Price-adjusted exports of goods and services were up 2.5% year on year, while imports rose more sharply by 3.4% in the same period.

On the production side of GDP, the German economy was boosted by all of its sectors in 2016. The construction industry showed above-average growth of 2.8% year in year in real terms. The manufacturing industry, which accounts for just over a quarter of all gross value added (not including the construction industry), saw its economic output increase by a more moderate 1.6%. There were also significant increases in most of the services sectors.

Public finances continued on their course of consolidation in 2016. The government sector, including the federal, state and local governments as well as social insurance carriers, closed the year with a financing surplus of EUR 19.2b according to provisional calculations. Based on GDP at unadjusted prices, the budget surplus stood at 0.6% in 2016. According to the latest calculations, the German state will thus be able to post a surplus for the third year running.

German economic sentiment was also good in 2016 in keeping with the growth achieved. On average, the ifo Business Climate Index was slightly higher than 2015, peaking in December 2016 and thus reaching its highest level since February 2014. German companies rated their business situation as slightly better on average than in the prior year.

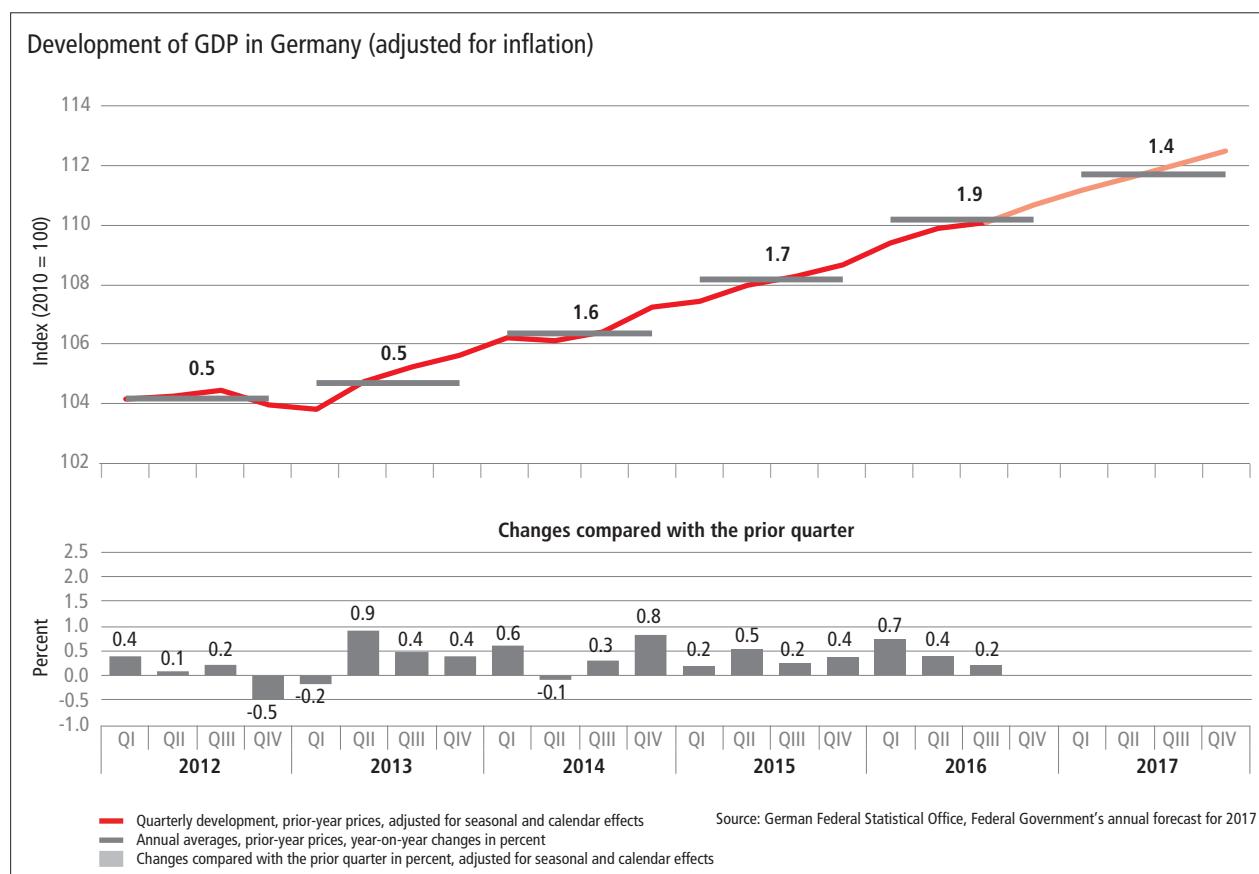
According to OECD data, global economic growth amounted to 2.9% in 2016, its weakest level since 2009. Important emerging market economies such as Russia and Brazil continued to show slow economic growth. A positive exception is China, whose economy grew by 6.7% in the first three quarters. Economic growth was somewhat weaker than expected in the industrialized countries. This was mainly due to the US, whose economy grew by only 1.6% in 2016 due to the low oil price and the appreciation of the US dollar. The eurozone recorded moderate growth of 1.7% in 2016.

The German labour market was in good condition in 2016 and largely unaffected by developments in the economy. An average of 43.5 million people were employed in Germany in 2016, a new record high and thus the highest level since German reunification. According to preliminary calculations by the German Federal Statistical Office (Destatis), the number of people in gainful employment increased by 429,000 persons (1.0%) in 2016 against the prior year.

The increase in employment, which has been ongoing for more than 10 years, thus continued in 2016. In this connection, negative demographic effects were balanced out by increased labour force participation by the German population as well as the immigration of foreign workers.

In 2016, the number of people in insurable employment grew more strongly than the number in gainful employment. There were 31.4 million people in insurable employment in June 2016, 602,000 or 2.0% more than the year before (2015: up 597,000). Even though the increase in insurable employment has been subdued since mid-2016, these continued gains reflect the very strong underlying condition of the labour market. In addition to the economy, factors such as sectoral change, a shortage of qualified workers and immigration played a role, leading to a stable upward trend.

Unemployment and underemployment fell further on average in 2016. The low risk of becoming unemployed fell even further, while the chance of escaping unemployment by finding a job improved slightly.



An average of 2,691,000 people were registered as unemployed in Germany in 2016, down 104,000 or 4% on the prior year. This is the lowest level of unemployment since 1991. The number of unemployed as a percentage of the total civilian labour force was 6.1% on average in 2016, down 0.3 percentage points year on year.

As a result, unemployment has seen only limited benefit from the creation of jobs. This shows that jobseekers' profiles often fail to match the demand for workers in terms of field, qualifications and geographic location.

Demand for the factor of labour remains high in Germany. After more or less steady growth throughout the reporting

year, the jobs index published by the German Federal Employment Agency (BA-X), which gauges the demand for workers, hit an all-time record of 227 points at the end of 2016. The average level of the BA-X index exceeded the average prior-year level by more than 24 points (almost 13%) in 2016. 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 coupled with limited supply.

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

## Industry performance

### Temporary staffing

The number of people working in employee leasing arrangements rose further in 2016. According to the figures published by the German Federal Employment Agency, 963,932 people were in temporary employment on average in the first half of 2016, up 5.6% on the corresponding prior-year figure. The Agency's trend data for the first 10 months of 2016 indicate an increase of around 3% in the number of people working in the temporary employment sector.

The collective wage agreement in the temporary staffing industry, which was valid until the end of 2016, raised the pay received by temporary workers by 2.3% (West) and 3.7% (East) as of 1 June 2016. This increase as well as the positive salary trend in Germany have made temporary staffing services more expensive for customer companies. The volume of the temporary staffing market can therefore be expected to have grown by around 5% to 7% in 2016.

However, Amadeus FiRe Group's core submarket of commercial and IT professions (white collar) saw a weaker trend

in the first half of 2016. This is due to the limited availability of qualified candidates as well as to excess demand on the labour market, which offers qualified candidates many opportunities to take up a permanent position.

In this light, recruiting enough temporary workers to meet the strong demand, in particular in the white collar sector, remains a challenge for the industry. This shortage of candidates is clearly reflected in the number of vacant positions reported to the German Federal Employment Agency by the temporary staffing industry. As in 2015, employee leasing accounted for just under a third (31.9%) of the total number of positions reported in 2016.

The German temporary staffing market is still heavily fragmented. The number of companies dedicated entirely or mostly to employee leasing continued to rise in 2016, amounting to 11,308 as of 30 June 2016 (prior year: 10,956) according to figures published by the German Federal Employment Agency. The majority operate in the industrial sector, where competition is correspondingly fierce as a result. The Amadeus FiRe Group does not operate in this sector.

The law drafted by the German Federal Ministry of Labour and Social Affairs for the amendment of the Personnel Leasing Act and other laws was adopted in 2016 and will enter into force on 1 April 2017. This law provides for a maximum lease duration of 18 months at any one customer company as well as equal pay for temporary workers after working nine months for the company to which they are assigned. The amendments will make temporary staffing services more expensive for customer companies from 2018 onwards. One difficulty for the industry is that the wage components covered by the term equal pay have not been adequately defined by the legislator. Uncertainty thus prevails in the industry regarding the implementation of the planned regulation. It is foreseeable that there will be implementation difficulties.

Collective agreements for the temporary staffing industry have been in place since 2003. From the outset, 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 collective agreement currently in force was concluded on 30 November 2016 and has long-term validity until 31 December 2019. The pay rises (based on the pay specified by the BAP and iGZ collective agreements with the DGB collective bargaining association) specified therein are as follows:

	West	East
From 1 March 2017	2,5% ( $\Delta$ 9,23 € for pay category 1)	4,0% (4,82% for pay category 1, $\Delta$ 8,91 €)
From 1 April 2018	2,8% ( $\Delta$ 9,49 € for pay category 1)	4,0% ( $\Delta$ 9,27 € for pay category 1)
From 1 January 2019		Increase for pay categories 1 and 2 to minimum wage of EUR 9,49
From 1 April 2019	3,0% (pay categories 1 and 2: 3,2% $\Delta$ 9,79 € for pay category 1)	3,5% ( $\Delta$ 9,49 € in for pay category 1)
From 1 October 2019	Increase for pay categories 1 and 2 to minimum wage 9,96 €	Increase for pay categories 1 and 2 to minimum wage 9,66 €

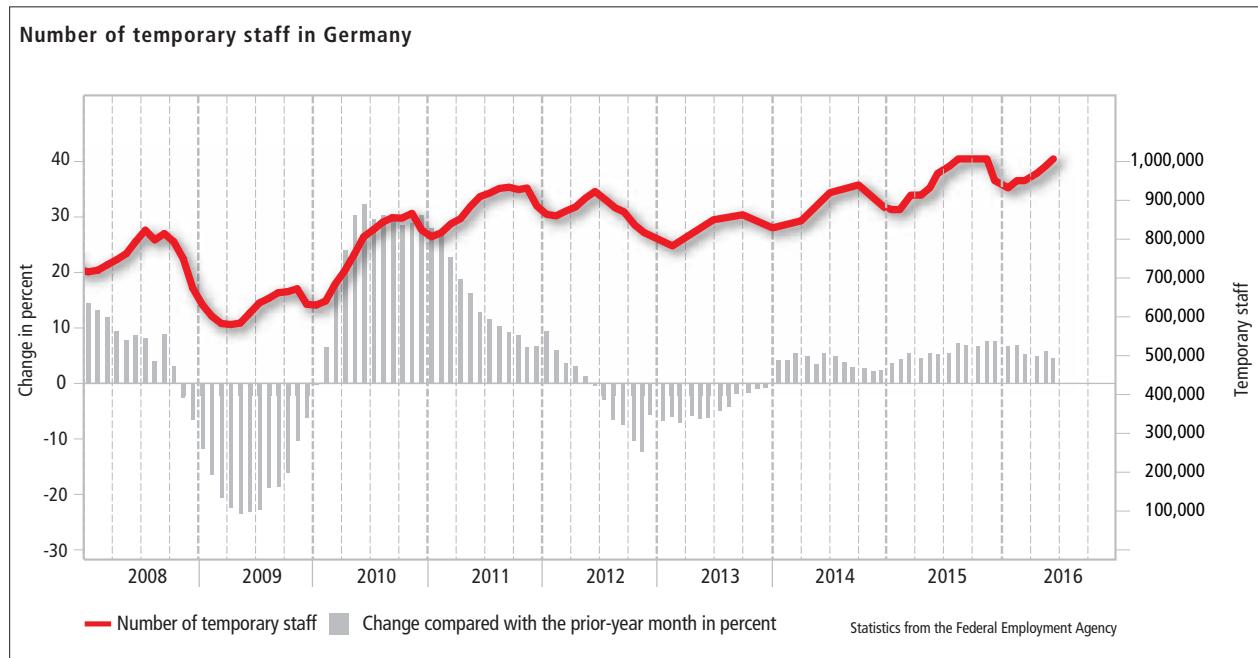
Since November 2012, industry surcharge agreements have gradually been introduced in 11 industries. As a result, in

cases of extended periods of assignment and correspondingly high surcharge levels, surcharges of up to 50% on collectively agreed pay are paid. For Amadeus FiRe AG, the significant industries with surcharges are the metalworking and electrical industry and the chemical industry. It remains to be seen what effect the statutory change as of 1 April 2017 and the general equal pay provision will have on the pay system set out in the collective industry surcharge agreements governing temporary employment after nine months.

The abovementioned legal regulations and collectively bargained provisions made temporary staffing an acceptable option in Germany for returning to the labour market and for career development. The acceptance of temporary staffing has increased in general.

However, in return, the legal regulations and collectively bargained provisions have made temporary staffing increasingly expensive. After an increase in collectively agreed pay under the temporary staffing collective salary agreement and in the industry surcharges, the new statutory provision on equal pay and the maximum lease duration will lead to a further increase in prices and therefore make it harder for German companies to achieve greater workforce flexibility.

The temporary staffing sector has become firmly established and more important in Germany in recent years. The penetration rate (i.e., the number of temporary staff relative to the total number in gainful employment) is a 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 increased slightly relative to the prior year to 2.2%. 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

Until a few years ago, the hiring patterns of companies were influenced primarily by general economic trends. However, this correlation is now weakening increasingly. Qualified staff have become scarce in recent years. Companies are trying to secure their workforce over the long term and are prepared to invest accordingly. As such, it has been observed in recent years that the permanent placement market is no longer a strong early warning indicator pointing to prospects for the economy. Other factors such as sectoral change, a tight labour market, a shortage of skilled labour as well as immigration now play an important role with respect to employment and are responsible for the stable upward trend. Just how sustainable this new trend will prove cannot yet be assessed conclusively in terms of its importance for the personnel services industry as past experience cannot yet be relied on in this regard.

The permanent placement market is currently characterized by a very limited supply of qualified professionals and executives. According to the BA-X, demand for workers in Germany grew steadily and at times very dynamically in

2016, which points to increasing difficulties in filling positions. According to a survey conducted by the German Chambers of Industry and Commerce in the fall of 2016, 48% (fall 2015: 42%) of the companies surveyed see the shortage of specialists as a risk to the growth of their business. This is a new record high and is now the central risk factor for companies' business performance in the medium term. The ifo employment barometer, which presents the employment plans of the companies surveyed for the next three months, also indicates a positive employment trend. Given the competitive labour market and demographic changes, the recruitment of qualified staff will remain a challenging task for companies over the long term.

Amadeus FiRe believes that the permanent placement market performed well again in 2016 thanks to ongoing excess demand and limited candidate availability. Unfortunately, there are no reliable sources indicating the size of the market in Germany. According to our estimates, the permanent placement market in Germany has a total volume of EUR 2.0b to EUR 2.5b.

## Training

The overall training market is likely to have remained stable for the most part in 2016 given the modest growth of the economy as a whole. As in the prior years, the training institutions that form Wuppertaler Kreis e.V. – Bundesverband betriebliche Weiterbildung expected the revenue trend for 2016 to be stable or slightly positive.

The niche market for tax, finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is not very 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, 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 still very robust domestic employment levels in 2016.

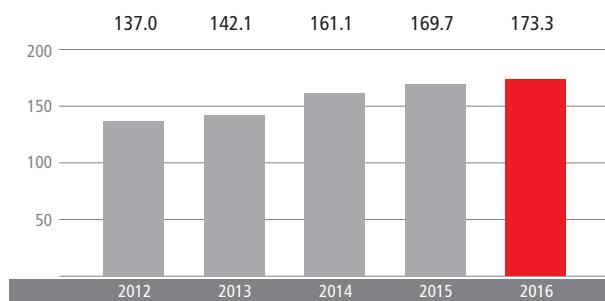
The corporate customer business (mainly public and in-house business), on the other hand, is much more sensitive to short-term economic trends or regulatory changes. The field of tax, finance and accounting training is also affected by the extent of new legal regulations and changes to existing laws. There was no significant demand for training as a result of statutory changes and, consequently, no boom in the area of seminars in 2015 or 2016.

## 2. Business Situation of the Amadeus FiRe Group

In the current year, the Amadeus FiRe Group will celebrate its 30th anniversary. The objective was to break the earnings barrier of EUR 30m in the year of the Group's 30th birthday. We are pleased to report that the Group had already achieved this milestone by the beginning of its anniversary year.

The Amadeus FiRe Group generated consolidated revenue of EUR 173.3m in fiscal year 2016 (prior year: EUR 169.7m) – a year-on-year increase of 2.1%. The service segments permanent placement, training and interim management made positive contributions to revenue growth. Temporary staffing recorded a slight revenue decrease.

Sales Revenues in EUR m

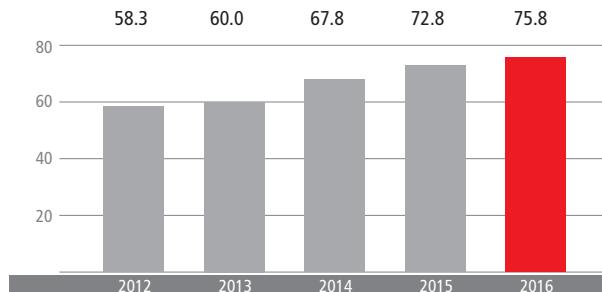


Cost of sales came to EUR 97.5m, up 0.5% on the prior year. In the Amadeus FiRe Group, this figure mainly comprises the personnel expenses under employee leasing arrangements, fees for interim and project managers, the costs for internal consultants working exclusively in the field of permanent placement as well as expenses for instructors and training materials and rent for training venues.

As a result, the gross profit for fiscal year 2016 amounted to EUR 75.8m (prior year: EUR 72.8m). This is a EUR 3.1m or 4.2% increase in comparison to the prior year, leading to an increase in the gross profit margin of 0.9 percentage points, from 42.9% in the prior year to 43.8%.

For more detailed comments on revenue and the gross profit margins for each service, see the descriptions of the business situation for the individual segments.

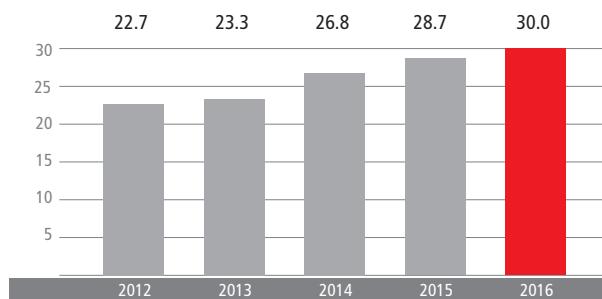
Gross profit in EUR m



Selling and administrative expenses came to EUR 46.0m, compared with EUR 44.3m in the prior year. The increase of EUR 1.7m was mainly due to higher personnel expenses in the operating business and associated personnel-related expenses and to higher rental expenses.

Profit from operations before goodwill impairment (EBITA), the Amadeus FiRe Group's most significant performance indicator, set a new record of EUR 30.0m. This meant that EBITA rose by EUR 1.4m (4.7%) in the past fiscal year. The EBITA margin of 17.3% exceeded the figure of 16.9% recorded in the prior year by 0.4 percentage points.

EBITA in EUR m



The Amadeus FiRe Group's profit after taxes came to EUR 20.5m, an increase of EUR 0.9m (up 4.6%). In the reporting year 2016, the Company's profit after taxes was impacted by a EUR 0.6m increase (prior year: EUR 0.6m increase) in finance costs. As in the prior year, the increase in these costs is entirely due to the effect of 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. The share of profit after taxes that is attributable to non-controlling interests came to EUR 1.5m (prior year: EUR 1.2m).

Overall, the Amadeus FiRe Group realized a profit for fiscal year 2016 of EUR 19.1m, up 4.4% on the prior-year profit of EUR 18.3m.

Earnings per share stand at EUR 3.66 (prior year: EUR 3.53) with respect to the profit for fiscal year 2016 attributable to the ordinary shareholders.

Profit for the year in EUR m



### 3. Development of the Segments

For 30 years now, the Amadeus FiRe Group has been a specialized personnel services provider for professionals and executives in the fields of accounting, office, banking and IT at 19 locations throughout Germany. Amadeus FiRe is a reliable and accepted partner both for its own employees and for its customers. The Amadeus FiRe Group works with national and international companies of varying sizes across all industries.

Our core business comprises specialist temporary staffing, permanent placement and interim and project management. The Amadeus FiRe Group also provides training offerings from Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung. The Company's core competencies are supporting its customers by providing personnel within the framework of the AÜG [“Arbeitnehmerüberlassungsgesetz”: German Personnel Leasing Act], recruitment and permanent placement of professionals and executives, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control. The Group only offers these services in Germany.

Segment reporting is based on the two segments, personnel services (temporary staffing, permanent placement, interim and project management) 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, more specifically in the four divisions of accounting, banking, office and IT services. With the three personnel services of temporary staffing, permanent placement and interim and project management, the aim is to always offer Amadeus FiRe customers a broad spectrum of flexible solutions for a range of needs.

Customer companies thus benefit from greater flexibility when planning the assignment of human resources and can respond more quickly in peak periods. These companies can thus respond in the event of personnel bottlenecks or surpluses and can secure capacity when implementing projects. They are also able to benefit from the Amadeus FiRe Group's current market access when finding and selecting personnel and thus reduce the associated costs thanks to the time and resources saved.

Not only our customer companies, but also applicants and employees can make use of our many years of experience and in-depth expertise in the field of commercial professionals. This applies in particular to people looking to change jobs or pursue a new career in one of our specialist areas.

Our training segment offers corporate and private customers training with a particular focus on finance, accounting, tax and financial control, thereby providing our

clients with a service complementing the professional focus of our personnel services segment. Participants keep their professional knowledge at a competitive level, improve their appeal on the labour market and ensure that they are able to progress professionally by attending the wide variety of top-quality courses and seminars run throughout Germany. Both private individuals seeking to gain recognized qualifications at various levels and companies looking to develop their employees' expertise and skills make use of the offerings.

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

In fiscal year 2016, our personnel services segment saw revenue increase by EUR 2.0m or 1.3% from EUR 150.6m in the prior year to EUR 152.6m. The segment services of personnel placement and interim and project management contributed to this increase. By contrast, revenue from temporary staffing was below the prior-year level.

Due to the shortage of qualified personnel, the planned expansion of the sales organization was only implemented toward the end of the year after redoubling our efforts, although the extent of the expansion achieved was ultimately greater than originally planned.

The recruitment of qualified temporary staff was also a challenge due to excess demand on the labour market. Permanent placement activities once again made a higher than proportional contribution to growth.

The gross profit margin improved from 41.7% to 42.7%. This increase is mainly the result of proportionately higher revenue growth in high-margin permanent placement services. Looking at the individual services, temporary staffing saw a gross profit margin at the prior-year level. The

margin was below the prior-year level in permanent placement as well as in interim and project management.

The segment's selling and administrative expenses rose by EUR 1.6m to EUR 39.1m in the past fiscal year. Although this 4.2% increase in selling and administrative expenses was greater than the growth in revenue, it was nevertheless lower than expected and mainly stemmed from an increase in the personnel-related expenses of the sales organization and of support functions (up EUR 1.3m). These include expenses for the adjustment of the salary structure during 2016, the increase in headcount in the branches, in particular in the second half of the year, as well as in the recruiting and legal departments.

The recruitment of suitable sales staff and other specialists and the retention of employees are critical success factors for Amadeus FiRe. In order to boost its attractiveness as an employer, Amadeus FiRe adjusted its salary structure in sales in 2016. In this connection, the fixed remuneration bands were increased for sales staff. The existing, very competitive system of variable, performance-based remuneration components remained unchanged. It is too

early to make a conclusive assessment of the measure, but it has presumably helped achieve the planned number of sales staff dealing directly with customers as of the end of 2016 despite the limited availability of qualified professionals and executives.

Rental expenses also increased (up EUR 0.2m) as a result of larger branches. Here, Amadeus FiRe also aims to offer its employees and applicants attractive offices in easily accessible locations.

The segment's result before goodwill impairment came in at EUR 26.1m, a EUR 0.7m or 2.8% increase in comparison to the prior year. As a result, the profit margin rose from 16.9% in the prior year to 17.1%.

Investments of EUR 1.4m in the reporting year were down in comparison to the prior year (EUR 1.9m). Amadeus FiRe is planning to implement a new sales software program in 2017. The project was launched at the end of 2014 and EUR 2.3m has been invested so far.

### Temporary staffing

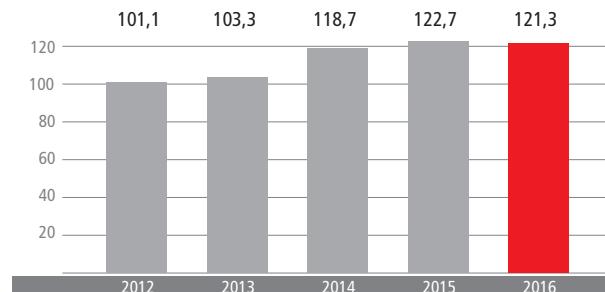
The temporary staffing service decreased slightly by 1.1% or EUR 1.4m in fiscal year 2016. Revenue of EUR 121.3m was generated in the temporary staffing business. The decrease was recorded despite the fact that fiscal year 2016 had one more chargeable day than the prior year.

A dip in orders was observed as usual at the start of the year. At 9.8%, it was slightly above the long-term average between the end of 2015 and the beginning of 2016. The volume of orders was below the comparable figures for the prior year for almost the entire reporting year. It was not until December 2016 that the volume of orders continually exceeded the figures for the prior year.

The low number of orders was the result of a larger percentage of temporary staff taken on by customers. In this connection, we observed that positions that were formerly filled with temporary staff were frequently filled directly on a permanent basis. This development reflects the competitive labor market. It was also because of this market environment that the Company was only able to expand its own sales organization to the extent planned toward the end of

the year. In turn, the size of the sales organization ultimately has an impact on Amadeus FiRe's market presence, order situation and growth potential.

Temporary staffing Revenue in EUR m



Due to the shortage of qualified staff and the collective salary increase, Amadeus FiRe's average hourly charge-out rate increased by 2.7%, driven by the salary trend.

At 34.9%, the gross profit margin for temporary staffing was on a par with the prior year. Utilization rates were also at the prior-year level during 2016.

Temporary staffing's share of total revenue fell from 72.4% to 70.1% in 2016.

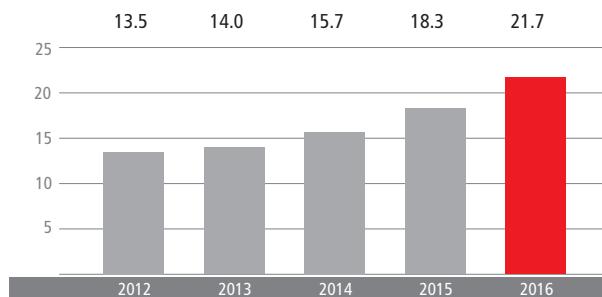
### Permanent placement

There was yet another noticeable increase in revenue for the permanent placement service in the past year. The labour market has been in good condition in recent years with excess demand for qualified candidates and companies being very eager to hire, and this continues to be the case. As mentioned previously, open positions which would have filled with temporary staff only a short time ago are now often being filled permanently. Amadeus FiRe AG is therefore experiencing a shift in orders from temporary staffing to permanent placement. The competitive labour market continues to make potential candidates more willing to change jobs as they perceive the risk related to changing jobs to be lower. This is also positively affecting permanent placement.

Revenue of more than EUR 20m was achieved for the first time in the permanent placement business in the fiscal year. After a very positive fourth quarter, permanent place-

ment revenue increased by 18.1% to EUR 21.7m (prior year: EUR 18.3m). Since the start of efforts to significantly expand the sales organization in fiscal year 2010, the permanent placement service has increased its share of total revenue from 6.8% to its current level of 12.5%. The service continues to gain significance and therefore plays an important role in the sales process alongside temporary staffing.

Permanent placement Revenue in EUR m

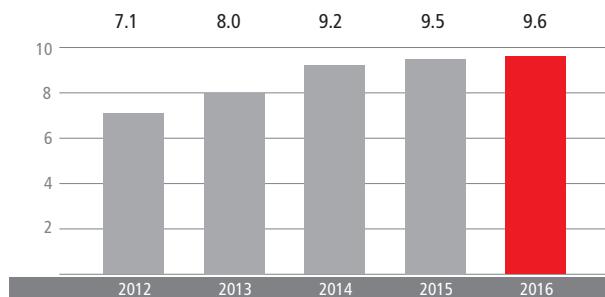


This development is supported by the positive framework conditions such as the robust economic situation, the shortage of qualified candidates and the change in customer companies' hiring patterns.

### Interim and project management

In contrast to temporary staffing, interim and project management does not place its own staff at customer companies. All work is carried out with independent service providers. In this way, the expertise of external specialists is made available to customer companies for a limited period of time in connection with commercial projects.

Interim and project management Revenue in EUR m



During the fiscal year, the revenue generated by interim and project management rose slightly by 0.5% to EUR 9.6m (prior year: EUR 9.5m). The service's share of total revenue decreased slightly to 5.5%. In recent years, the interim and project management service has made only small steps and recorded low growth. In some regions, 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 2.6m and thus fell a little short of the prior-year figure of EUR 2.7m. The gross profit margin deteriorated to 27.1% (prior year: 28.4%).

## 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 training in the fields of tax, finance and accounting and financial control.

With a history stretching back 66 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, tax specialists, accountants and financial controllers. The company also runs recognized private certificate courses specially designed to prepare participants for professional practice in the field of accounting (e.g., as a financial accountant, accounting clerk, payroll accountant or fixed asset accountant). The product portfolio is rounded off by an extensive range of seminars 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.

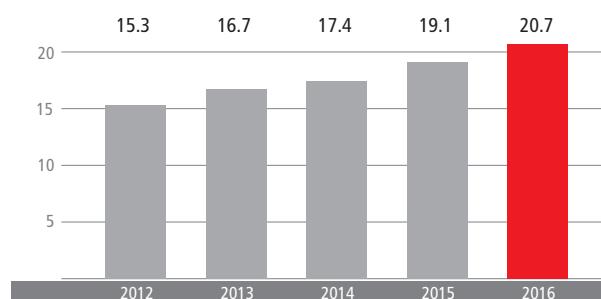
The services offered by TaxMaster GmbH add an academic qualification in the form of a master's degree to the range of products in the training segment. This course provides students with a combination of professional (tax advisor) and university qualifications (master of arts) in the field of taxation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

Like 2015, 2016 was characterized by low levels of legislative activity, both on the national agenda and with respect to international accounting. Nonetheless, the company boosted the number of participants in its seminars as well as in general qualifications compared to the prior year. On the whole, the trend for the total number of participants in

all training courses was positive in comparison to the prior year at around 15,000.

Revenue in the training segment also broke the EUR 20m barrier for the first time. Revenue increased by EUR 1.6m (up 8.3%) from EUR 19.1m in the prior year to EUR 20.7m in the reporting year. Virtually all product groups and locations contributed to this positive development. A consistent product and location strategy for established product lines as well as the systematic development and expansion of the range of seminars made their contribution to this development, as did the online marketing strategy and expansion of sales activities.

Training segment Revenue in EUR m



The gross profit margin in the training segment decreased slightly by 0.4 percentage points from 51.7% to 51.3%. This slight decrease is due to the initiation and establishment of additional training courses with special introductory offers for which lower numbers of participants signed up to start with.

The segment's result before goodwill impairment (EUR 3.9m) exceeded the level achieved in the prior year (EUR 3.3m) by 19.5%.

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

### Compositions of assets, equity and liabilities

Amounts stated in EUR m	December 31, 2016		December 31, 2015		Change							
<b>ASSETS</b>												
<b>Non-current assets</b>												
Software	3.0	4.1%	2.0	2.8%	1.0	50.0%						
Goodwill	6.9	9.5%	6.9	9.6%	0.0	0.0%						
Property, plant and equipment	1.5	2.1%	1.6	2.2%	-0.1	-6.3%						
Income tax credit	0.0	0.0%	0.1	0.1%	-0.1	-100.0%						
Deferred tax assets	1.1	1.4%	0.9	1.3%	0.2	22.2%						
	<b>12.5</b>	<b>17.2%</b>	<b>11.5</b>	<b>16.0%</b>	<b>1.0</b>	<b>8.7%</b>						
<b>Current assets</b>												
Income tax credits	0.7	0.9%	0.0	0.0%	0.7	>100%						
Trade receivables	18.6	25.6%	17.9	24.9%	0.7	3.9%						
Other assets	0.1	0.1%	0.1	0.1%	0.0	0.0%						
Prepaid expenses	0.5	0.6%	0.4	0.6%	0.0	25.0%						
Cash	40.5	55.6%	42.0	58.4%	-1.6	-3.6%						
	<b>60.2</b>	<b>82.8%</b>	<b>60.4</b>	<b>84.0%</b>	<b>-0.2</b>	<b>-0.3%</b>						
<b>Total assets</b>	<b>72.7</b>	<b>100.0%</b>	<b>71.9</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.1%</b>						
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Subscribed capital	5.2	7.1%	5.2	7.2%	0.0	0.0%						
Capital reserves	11.3	15.5%	11.3	15.7%	0.0	0.0%						
Retained earnings	28.6	39.3%	27.9	38.8%	0.7	2.5%						
Equity attributable to equity holders of the parent	45.0	61.9%	44.4	61.7%	0.7	1.4%						
Non-controlling interests	0.4	0.5%	0.2	0.3%	0.2	100.0%						
	<b>45.4</b>	<b>62.4%</b>	<b>44.6</b>	<b>62.0%</b>	<b>0.9</b>	<b>1.8%</b>						
<b>Non-current liabilities</b>												
Liabilities to non-controlling interests	4.7	6.5%	4.1	5.7%	0.6	14.6%						
Other liabilities and accrued liabilities	2.0	2.7%	1.2	1.7%	0.8	66.7%						
Deferred tax liabilities	0.6	0.8%	0.6	0.8%	0.0	0.0%						
	<b>7.3</b>	<b>10.0%</b>	<b>5.9</b>	<b>8.2%</b>	<b>1.4</b>	<b>23.7%</b>						
<b>Current liabilities</b>												
Income tax liabilities	0.0	0.0%	1.0	1.4%	-1.0	-100.0%						
Trade payables	1.4	1.9%	1.4	2.0%	0.0	0.0%						
Liabilities to non-controlling interests	1.6	2.2%	1.3	1.8%	0.3	23.1%						
Deferred revenue	0.0	0.0%	0.1	0.1%	-0.1	-100.0%						
Other liabilities and accrued liabilities	17.1	23.5%	17.6	24.5%	-0.5	-2.8%						
	<b>20.1</b>	<b>27.6%</b>	<b>21.4</b>	<b>29.8%</b>	<b>-1.3</b>	<b>-6.1%</b>						
<b>Total equity and liabilities</b>	<b>72.7</b>	<b>100.0%</b>	<b>71.9</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.1%</b>						

In the past fiscal year, the Amadeus FiRe Group's total assets rose by EUR 0.8m to EUR 72.7m (prior year: EUR 71.9m). The equity and liabilities side of the balance sheet was still dominated by a high equity ratio of 62.4% (prior year: 62.0%). 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 1.0m over the course of the fiscal year to EUR 12.5m. This is mainly due to prepayments made in connection with the ongoing project to implement a new sales software program.

Current assets decreased by EUR 0.2m to EUR 60.2m, with the EUR 1.6m drop in cash accounting for the largest portion. Trade receivables, which rose by EUR 0.7m as a result of revenue, and the EUR 0.7m increase in the income tax credit had an offsetting effect.

On the liabilities side, non-current liabilities increased by EUR 1.4m, from EUR 5.9m to EUR 7.3m. As of the balance sheet date, they include liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss totaling EUR 4.7m, resulting from a potential settlement claim in respect of the non-controlling interests. The value of the settlement claim rose by EUR 0.6m 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 increased by EUR 0.8m.

Current liabilities fell EUR 1.3m to EUR 20.1m primarily due to lower income tax liabilities (down EUR 1.0m). In addition, payouts under a long-term incentive plan were made at the beginning of the fiscal year and resulted in a EUR 0.5m decrease in provisions for bonuses on the prior year. The increase in liabilities to non-controlling interests had the opposite effect.

## Investment and financing

Amounts stated in EUR m	01.01. – 31.12.2016	01.01. – 31.12.2015
Cash flows from operating activities	19.5	21.1
thereof working capital changes	-0.4	0.2
Cash flows from investing activities	-1.8	-2.1
Cash flows from financing activities	-19.3	-18.6
Net change in cash and cash equivalents	-1.6	0.4
Cash at the beginning		
of the period	42.0	41.7
Cash at the end of the period	40.4	42.0

### Composition of cash as of 31 December

Cash on hand and bank balances (not subject to restraints on disposal)	40.4	42.0
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### Cash flows from operating activities

The cash flows from operating activities decreased slightly to EUR 19.5m overall during fiscal year 2016 (prior year: EUR 21.1m).

Initially, 2016 operating profit before working capital changes rose by EUR 1.3m primarily due to a EUR 0.9m

increase in EBITA and an effect from increased tax expenses of EUR 0.4m. At EUR 0.9m, write-downs were up EUR 0.1m on the prior-year level. An effect amounting to -EUR 0.1m from non-cash transactions involving recognized deferred taxes had an offsetting effect. Interest payments did not result in any net outflow of cash. Finance costs stem from the EUR 0.6m higher settlement liability to non-controlling interests of Steuer-Fachschule Dr. Endriss amounting to

EUR 4.6m (prior year: EUR 4.0m) and are recognized as liabilities accordingly.

A EUR 0.4m decrease (prior year: increase of EUR 0.2m) in working capital had the opposite effect. In this connection, there were two converse effects, one being the increase in receivables and the other the increase in liabilities. The EUR 0.7m increase in receivables in 2016 was relatively low compared with the EUR 1.9m increase in the prior year. Due to the payout of a long-term bonus in 2016, the increase in provisions for bonuses of EUR 0.3m in 2016 was much lower than in the prior year (EUR 2.0m). There were also cash outflows due to a EUR 2.4m increase in the amount of income taxes paid in comparison to the prior year.

#### Cash flows from investing activities

Cash outflows from investing activities amounted to EUR 1.8m (prior year: EUR 2.1m). In addition to the ongoing investment in furniture and fixtures and the IT infrastructure, fiscal year 2016 saw investments of EUR 0.8m (prior year: EUR 0.8m) in connection with the planned implementation of a new sales software program.

Interest income came to EUR 0.01m on account of the historically low interest rates, having amounted to EUR 0.1m in the prior year.

#### Cash flows from financing activities

A dividend of EUR 18.4m was paid out to the shareholders of Amadeus FiRe AG in May 2016. This represented a payout of EUR 3.53 per share. The entire accumulated profit for fiscal year 2015 (EUR 3.53 per share) was distributed. EUR 1.0m of net cash was also used to finance the payout to the non-controlling interests of Steuer-Fachschule Dr. Endriss. In the prior year, non-controlling interests received EUR 1.1m in distributions.

#### Cash

Cash came to EUR 40.4m as of 31 December 2016 (31 December 2015: EUR 42.0m). The share of total assets accounted for by cash decreased to 56%. The Amadeus FiRe Group holds cash in order to be able to act quickly on investment projects. Cash is 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 once again able to increase its profits in a stable market environment. The basis for its success was growth, especially in the permanent placement and training services, as well as a sustained focus on its sales success factors. The postponement of the rollout of the sales software program to the second quarter of 2017 and of the related IT investments had a positive impact on earnings in 2016. Due to the tight labour market, the Company was not able to recruit the planned number of internal staff until the end of the year, when the organization was strengthened by the additional hires. The high equity ratio and the available cash provide a solid foundation for future growth.

The return on equity rose by 0.8 percentage points in the fiscal year from 44.6% to 45.4%.

The Group's economic situation can still be described as very stable. At the time of preparing these consolidated financial statements, the management board considers the Group's economic situation 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 slightly positive in 2016. Amadeus FiRe AG's revenue rose 1.8%, from EUR 138.1m in the prior year to EUR 140.6m. Revenue from temporary staffing decreased by EUR 1.4m or 1.1%. Revenue for permanent placement rose by EUR 3.0m to EUR 18.9m, accounting for a 13.5% share of total revenue. Accordingly, temporary staffing was responsible for a share of 86.5%.

The cost of sales came to EUR 78.9m, a decrease of EUR 0.7m (prior year: EUR 79.6m).

Selling expenses came to EUR 30.8m, EUR 1.5m higher than the EUR 29.3m recorded in the prior year. This increase is principally due to higher personnel expenses. The increase in the fixed remuneration bands for sales staff was the significant factor here as well. The number of employees working in sales rose over the course of the year. Rent and vehicle costs also contributed to the increase in selling expenses.

Administrative expenses were up 7.7% on the prior year at EUR 8.0m.

Income from equity investments amounting to EUR 7.0m was generated in fiscal year 2016 (prior year: EUR 1.8m). Other income from a profit and loss transfer agreement with Amadeus FiRe Services GmbH came to EUR 0.2m (prior year: EUR 0.3m). Net interest income amounted to EUR 4k (prior year: EUR 39k).

Income tax expenses in fiscal year 2016 totaled EUR 7.9m, compared with EUR 7.5m in the prior year.

This resulted in a profit of EUR 22.4m for fiscal year 2016 (prior year: EUR 16.8m), an increase of EUR 5.5m.

The Company's total assets as of 31 December 2016 were up by EUR 2.5m year on year at EUR 61.5m. Non-current assets of EUR 11.0m were up in comparison to the prior year (EUR 10.2m).

Trade receivables rose by 5.2% or EUR 0.8m on the prior year. Receivables from affiliates increased by EUR 0.6m. The income tax credit increased by EUR 0.4m. Cash and cash equivalents came to EUR 30.0m at the end of the reporting year (prior year: EUR 30.3m).

Equity accounted for 77.3% of the equity and liabilities side of the balance sheet, compared with 73.8% in the prior year. Overall, equity grew from EUR 43.5m to EUR 47.5m. The dividend payout proposed to the shareholder meeting was EUR 4.0m less than the profit for 2016.

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

Our employees are the foundation on which our Company's success is built and on which it depends. In the personnel services industry and in an educational institution, the individual always takes center stage. The successful performance of the Amadeus FiRe Group depends on the performance and commitment of each and every employee. The Amadeus FiRe Group's success story would not have been possible without the contribution of many people over the years.

Amadeus FiRe employed an average of 2,673 people in 2016 (including trainees), 35 less than in the prior year. Encouragingly, the number of people (2,732) employed by the Company on 31 December 2016 was 2% higher than at year-end 2015 due to the higher number of external and internal staff at the end of the year.

On average, some 83% of our employees represented Amadeus FiRe by working on assignments at customer companies as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR, procurement and administration or as IT specialists in 2016. They are our best reference and influence our customers' satisfaction to a significant degree through their motivation and professional qualifications.

But our internal sales and administrative staff also understand our customers' needs and act accordingly. As such, our HR consultants, recruiters, internal sales organization, specialist consultants and instructors, as well as our employees

in accounting, HR, IT, marketing and all other administrative functions are the foundation of our operations.

Amadeus FiRe hired 2,519 employees for customer assignments over the course of 2016, opening up career perspectives for each of them. The number of employees working at customers was still well below the prior-year level at the end of the first quarter before converging on the prior-year figures over the further course of the year and then matching them in the fourth quarter. The number of temporary staff as of 31 December 2016 was 1% higher than the prior-year figure.

The average age of temporary staff was 39 in 2016. Almost two thirds of external staff were female. The average retention period for temporary staff at Amadeus FiRe is approximately 14 months. Employees use temporary staffing as a tool for their personal career development. Temporary staffing at Amadeus FiRe is usually a stepping stone along their individual career paths and not a long-term individual working model. Only a small number of temporary workers remain with Amadeus FiRe for several years. A large percentage of external employees are taken on by the customer companies to which they are assigned. In 2016, 46% of Amadeus FiRe employees switched from an ongoing assignment to a permanent position at the customer company (prior year: 44%). Former employees who were able to advance their careers thanks to Amadeus FiRe remain our valued ambassadors in corresponding positions at our customers.

Number of employees*	March	June	Sept.	Dec.	Ø	Personell expenses (EUR k)
Employees on customer assignments	2016	2,173	2,201	2,264	2,264	2,226
	2015	2,318	2,290	2,300	2,245	2,288
Sales staff (internal staff)	2016	371	387	385	407	387
	2015	368	350	360	367	361
Administrative staff	2016	44	42	42	41	42
	2015	40	43	42	41	42
Trainees	2016	15	14	21	20	18
	2015	13	13	20	21	17
<b>Total</b>	2016	2,603	2,644	2,712	2,732	2,673
	2015	2,739	2,696	2,722	2,674	2,708
						108,307
						106,911

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

The recruitment of qualified specialists remains a major challenge. The internet is still Amadeus FiRe's most important source of new recruits. In 2016, the proportion of hires resulting from the placement of job advertisements in various job portals and on Amadeus FiRe's home page remained unchanged at 76%. A second, very stable long-term source of recruitment are former employees and recommendations that can be seen as confirmation of the appreciation employees have for the Amadeus FiRe Group as an employer. Amadeus FiRe considers itself to be a partner for the future development of its employees' careers and offers employees and candidates alike an ideal platform through its portfolio of various personnel services and training opportunities.

The number of sales staff at the end of the year was 11% higher (corresponds to 40 people) than at the end of the

prior year. The average number of employees in the sales organization was 388. Overall, this means that 7.5% more people were employed in sales over the course of the year than in fiscal year 2015. The average age was 32 years and was at the prior-year level.

The average number of administrative staff remained unchanged on the prior year at 42.

Amadeus FiRe has been readily living up to its social responsibility to open professional doors to young people for many years. As in the prior year, an average of 17 trainees were employed during the reporting 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 2015, 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 resi-

gnation 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. 289 (4) and 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 5 May 2015) 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. 4.2.2, paragraph 2

The supervisory board observes all statutory provisions and recommendations of the German Corporate Gover-

nce 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.

### 3. Departure from No. 4.2.3, paragraph 4

The employment contract for management board member Peter Haas does not impose any limit on the severance payment to be paid out in the event that his appointment to the board is 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.

Despite the abovementioned concerns, the supervisory board complied with the Code's recommendations and agreed a severance payment cap for the employment

contract with Mr. von Wülfing in force since 1 January 2016.

### 4. 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.

### 5. Departure from No. 5.4.1, paragraph 2, sentence 1

The Company has not set a time limit for membership of the supervisory board. The personal and professional qualifications of the candidates and members of the supervisory board remain the determining factors, regardless of the length of time they have served on the supervisory board.

### 6. 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 18 May 2017 in Frankfurt am Main.

#### 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 2016, the management board comprises two members, Peter Haas and Robert von Wülfing. 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 2016. 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. The entire supervisory board was re-elected in 2016. The current 12 members of the supervisory board are:

- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Mr. Knuth Henneke
- Ms. Ines Leffers, since 19 May 2016

- Dr. Ulrike Schweibert, since 19 May 2016
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Sibylle Lust, employee representative
- Ms. Ulrike Sommer, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Andreas Setzwein, since 19 May 2016, employee representative
- Mr. Mathias Venema, employee representative

The following people left the supervisory board over the course of the year:

- Dr. Karl Graf zu Eltz, until 19 May 2016
- Dr. Arno Frings, until 19 May 2016
- Ms. Silke Klarius, until 19 May 2016, 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. Wissner
- Ms. Ulrike Bert
- Mr. Andreas Setzwein, since 19 May 2016
- Ms. Silke Klarius, until 19 May 2016

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' 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 Sommer
- Mr. Michael C. Wissner

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 recommendations 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 value of the transactions performed by the member and related parties reaches or exceeds EUR 5,000 in any

one calendar year (directors' dealings). In fiscal year 2016, 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.

As of 31 December 2016, a total of 5,700 shares were held by supervisory board members. The members of the management board did not hold any shares. For a detailed breakdown, please see note 35 in the notes to the consolidated financial statements.

#### Policies promoting the participation of women in management positions in accordance with Sec. 76 (4) and Sec. 111 (5) AktG

The proportion of women at the two management levels below the management board was 5% (as of 31 December 2016). The FührposGleichberG [“Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst”: German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector] requires Amadeus FiRe AG for the first time to set targets for the proportion of women on the management board and the subordinate two management levels and to determine the date by which the relevant proportion of women is to be achieved. The management board set a target of at least 10% for the first and second management levels below the management board and an implementation date of 30 June 2017. These regulations do not rule out there being a higher proportion of women at the management levels mentioned.

The Company's supervisory board is composed of 12 members. As of the balance sheet date, the supervisory board was composed of five women and seven men. When appointing men and women to its supervisory board, the Company thus complied with the statutory minimum quota of 30%.

Given the specific situation in the Company – in particular, the fact that the management board is currently composed of two male members – the supervisory board of Amadeus FiRe AG did not set a target that differs from the current situation.

The management and supervisory boards will review the quotas set as of 30 June 2017.

## 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 statements 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](http://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 audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The auditor was elected at the 2016 shareholder meeting. The head of the Ernst & Young GmbH audit team since the 2012 audit of the financial statements has been Mr. Thilo Kausch-Blecken von Schmeling.

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 2016 did not result in any such findings.

## 9. Risks

The risk strategy is a component of our corporate strategy and is aimed at safeguarding the continued existence of our Company and systematically and continuously increasing its business value. Amadeus FiRe's management board has established a monitoring system to allow risks to be identified as early as possible. This system also serves to mitigate financial losses by promptly initiating counteraction. As part of the risk strategy, Amadeus FiRe's opportunities are assessed on the one hand and its risks evaluated 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 the specific processes and definitions of the risk management system at Amadeus FiRe, including 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 in terms of the risk for the Company as a whole. In addition, there is a standardized, timely reporting function that allows the Group to identify deviations and peculiarities at an early stage. The management and supervisory boards review the Group's medium and long-term strategy annually and evaluate the achievement of the defined steps outlined in the strategy. In this way, the risk assessment is integrated in the Company's strategy, and opportunities and the related earnings potential are identified. The supervisory board reviews the internal control system at regular intervals. Where it 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 even improved slightly in the reporting year compared with the prior year. The German economy continues to show stable growth, driven again in 2016 by domestic demand from both households and general government. At the beginning of 2017, economic activity is likely to continue to flourish, particularly as income prospects are still good and interest rates remain low. Government consumption is also set to continue to rise in 2017 due to the refugee influx and contribute to GDP expansion.

The risks to stable economic growth and a robust labour market as well as the risks related to an expected recession in Germany described in the economic researchers' and the German government's forecasts are therefore considered remote.

The risks to the German economy can be found in international trade. Brexit negotiations whose outcome is uncertain, structural problems in the Italian banking sector and general political disintegration tendencies could pose a threat to economic growth. It is also unclear to what extent the US will impose any new customs duties and trade restrictions.

Due to their qualification levels, the refugees who arrived in the past two years will likely only be able to participate in the workforce to a very limited extent and thus place a strain on social welfare systems.

The general level of transparency is low because of the large number of factors involving the geopolitical situation as well as the global and domestic economy. As such, the overall performance of the German economy could turn out to be more favorable or less favorable than predicted in the opportunities and outlook section. The basic prerequisite for stable growth in Germany is global economic growth of 3% or more.

## Industry risks

The experience of the past few years has shown that the temporary staffing industry reacts early to economic cycles. This poses a risk for the industry as it means that adverse economic or labour market developments directly impact the sector.

In recent years, companies have come to value temporary staffing as a short-term response tool to manage fluctuations in labour demand and also as a time and resource-saving recruitment channel. As a result of this development, temporary staffing has become more widely accepted and appreciated. Employees value temporary work as an alternative to short-term unemployment or as a stepping stone along their career paths. The reputation of temporary staffing has also improved in society, supported by the introduction of collective agreements as of November 2012 as well as the implementation of industry surcharges.

Despite these positive developments, customer companies' economic situation and therefore general economic growth poses an intrinsic risk to the future performance of the industry and the Amadeus FiRe Group.

The temporary staffing industry is highly regulated and draws a lot of attention from the world of politics and society at large. Collective industry surcharge agreements were introduced in 2012 as a tool to supplement the existing collective agreements and have made employee leasing more expensive and substantially increased the administrative workload of temporary staffing companies. In industry (for example the metalworking and electrical industry) this has led to significant risks for the temporary staffing sector.

However, the surcharges are in some cases lower for highly qualified professions, which are the focus of the Amadeus FiRe Group. There is also less reliance on a few, large customers. Experience thus far has shown that the Amadeus FiRe Group's customers accept the higher cost rates brought about by the collective surcharges. Proper administrative processing is also guaranteed.

The law for the amendment of the Personnel Leasing Act and other laws will be implemented as of 1 April 2017.

This law provides for a maximum lease duration of 18 months per employee as well as equal pay for temporary workers after working nine months for the company to which they are assigned. This means that, after nine months, a temporary worker should receive the same pay as the permanent staff of the company to which he or she is assigned. This provision will increase salary and administrative expenses for customer companies as the comparative pay applicable for each temporary employee has to be determined. In addition, the law reduces workforce flexibility. It is still unclear whether the market activity of customer customers will be affected. One difficulty for the sector is that the wage components covered by the term equal pay have not been defined by the legislator. The average assignment duration for a temporary employee at Amadeus FiRe is about eight months. The maximum lease duration provision should therefore only impact the Company's business operations to a limited extent.

However, both changes will affect a small number of temporary employment contracts, increasing the administrative workload once more, as mentioned above. At present, it is unclear how customer companies will respond to the new provisions, in particular the disclosure of all salary components to the temporary staffing companies. However, the law is not expected to have any direct effects on revenue in 2017 due to its implementation date.

Since collective bargaining already took place in 2016 regarding remuneration paid from 2017 onwards and the parties are negotiating adjustments to the industry surcharges in spring 2017, further effects are likely to be felt in the temporary staffing industry. These effects cannot be gauged at present, but the cost of employee leasing is expected to increase.

As a rule, changes in labour legislation also affect the temporary staffing industry. A reduction in protection from dismissal or similarly far-reaching measures could have an immediate and dramatic impact on companies' business volumes. At present, there is no indication of any plans to fundamentally change the existing arrangements.

It is 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 in 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. For business with private individuals, developments on the labour market are important. Private individuals feel less pressure to enhance their skills when the situation on the labour market is good and they are in a secure job. On the other hand, such people are more willing to personally invest in costly training.

#### Legal risks

Legal risks arise for the Amadeus FiRe Group because it operates in an environment highly regulated by laws. Aside from the legal requirements arising for the Group from its stock exchange listing, further legal factors, particularly from the area of employee leasing, 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 applied industry collective wage agreement and the collective surcharge agreements as well as compliance with the Group's internal policies. Although staff regularly receive additional advice from external experts and attend training sessions covering the relevant subjects (such as collective bargaining and labour law, the AGG ["Allgemeines Gleichbehandlungsgesetz": German Anti-Discrimination Act], social security regulations, etc.), infringements of collectively bargained provisions and/or labour law provisions cannot be ruled out entirely in day-to-day business. The framework conditions have been changed and revised so often – note in particular the legislative changes as of 1 April 2017 – that the correct interpretation of the changes is not clear, even among industry experts and specialist lawyers. 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 risks

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]. The current threat posed by hacker attacks and the development of the related attack scenarios are being monitored closely. Should the defense mechanisms provided by the security systems used no longer be sufficient, the security systems will be adjusted and optimized in response to the new attack mechanisms.

Given that the Company's locations are spread across the country and data are stored centrally, line failures have a negative impact on the branches' operations. The Company counters this risk by using a secure wide area network and providing redundant systems and data lines from various providers. The best possible quality of connection, data transmission speeds and scalability of these services are specified in service level agreements with tailored performance standards. The transferred information is adequately protected using the latest encryption technologies.

Highly redundant system architectures within the secure data processing center use high-performance IT components to maximize the availability and performance of the applications for users. The main focus is on central components that are critical to the Company's business. Data loss is countered effectively by using highly available and highly reliable servers as well as by backing up data every day, with some of the data stored off site at 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 in a data processing center at another location. If serious disruptions occur in primary IT operations, a disaster recovery plan is in place that is designed to ensure that these operations can be restarted to a limited extent within tole-

rable periods of downtime. There are no significant foreseeable IT risks at present.

### Financing risks

The Amadeus FiRe Group held cash amounting to EUR 40.4m as of 31 December 2016. 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. No financing risks can be identified at present.

### Personnel risks

Due to its business purpose, the Amadeus FiRe Group has a significant need for qualified professionals and executives, both to work in-house and as temporary employees. Having the required number of qualified employees at all times is essential both for ongoing business and for future growth.

The currently tight labour market and low unemployment make this more difficult. This is also reflected by the fact that the planned number of internal sales staff was not achieved initially during the year, but only toward the end of the reporting year. For 2017, the Company does not expect a reduction in excess demand on the labour market. As a result, the Company does not expect its recruiting chances to improve and this would pose a risk for its planned business activities in the event of a further tightening of the labour market.

In a bid to attract employees and retain existing employees in the long term and in order to counter the general turnover risk for employees as well as the risk of not having sufficient qualified personnel, Amadeus FiRe offers attractive working conditions and tailored personnel development programs and conducts extensive recruitment activities, such as the establishment of a human resources manager position.

The Amadeus FiRe Group has given highest priority to human resources as a risk area.

### 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 can be 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 2016. The audit firm tested the systems on a sample basis as part of the audit of the financial statements. No separate 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. 4, 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. The management board members also have a potential entitlement to remuneration under a "Long Term Incentive Plan" aimed at achieving a long-term and sustainable

increase in EBITA over the term of their employment contracts.

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. The management bonus amount 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.

Other compensation includes fringe benefits such as company cars and accident insurance. There were no additional compensation components such as pension or benefit commitments or third-party benefit plans for fiscal year 2016.

The Company also 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.

Overview of allowances paid to management board members

2016 in EUR k	Fixed compensation/ non-performance- based	Variable compensation/ performance- based	Other Compensation
Peter Haas	600	1,401	22
Robert von Wülfing	234	409	14
<b>Total</b>	<b>834</b>	<b>1,810</b>	<b>36</b>

2015

Peter Haas	600	1,361	15
Robert von Wülfing	192	344	11
<b>Total</b>	<b>792</b>	<b>1,705</b>	<b>26</b>

Overview of payments made to management board members

Fixed compensation/ non-performance- based	Variable compensation/ performance- based	Other Compensation
600	1,361	22
234	344	14
<b>834</b>	<b>1,705</b>	<b>36</b>

600	1,372	15
192	418	11
<b>792</b>	<b>1,790</b>	<b>26</b>

## 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. A per-meeting fee of EUR 3,000 was 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 proportion 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	Committee compensation	Per-meeting fee
Mr. Christoph Gross	37.8	7.6	0.0
Mr. Michael C. Wisser	29.0	9.7	0.0
Ms. Ines Leffers (from May 2016)	12.4	0.0	0.0

Dr. Ulrike Schweibert (from May 2016)	12.4	0.0	0.0
Dr. Karl Graf zu Eltz (until May 2016)	7.7	0.0	0.0
Dr. Arno Frings (until May 2016)	7.7	0.0	0.0
Mr. Knuth Henneke	20.0	5.0	0.5
Mr. Hartmut van der Straeten	20.0	10.0	0.5
Ms. Ulrike Bert	20.0	5.0	0.5
Ms. Ulrike Sommer*	20.0	5.0	0.5
Ms. Silke Klarius (until May 2016)	7.7	1.9	0.0
Ms. Sibylle Lust	18.9	0.0	0.0
Mr. Elmar Roth	20.0	0.0	0.5
Mr. Andreas Setzwein (from May 2016)	12.4	3.1	0.0
Mr. Mathias Venema	20.0	0.0	0.5
	265.8	47.2	3.0

\*) formerly Hösl-Abramowski

The members of the supervisory board received the following specific compensation in 2015:

Amounts stated in EUR k	Supervisory board compensation	Committee compensation	Per-meeting fee
Mr. Christoph Gross	40.0	8.0	0.0
Mr. Michael C. Wisser	26.4	8.8	0.0
Dr. Karl Graf zu Eltz	20.0	0.0	0.0
Dr. Arno Frings	16.0	0.0	0.0
Mr. Knuth Henneke	19.0	4.8	0.0
Mr. Hartmut van der Straeten	20.0	10.0	0.0
Ms. Ulrike Bert	20.0	5.0	0.0
Ms. Ulrike Sommer*	20.0	5.0	0.0
Ms. Silke Klarius	17.8	4.4	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
	259.2	46.0	0.0

\*) formerly Hösl-Abramowski

In addition to the supervisory board compensation listed above, additional payments were made to the supervisory board's employee representatives as part of their employment in fiscal year 2016 and recognized as an expense. The amount of the payments depends on the applicable salary grades in the Company. 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 2016

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.

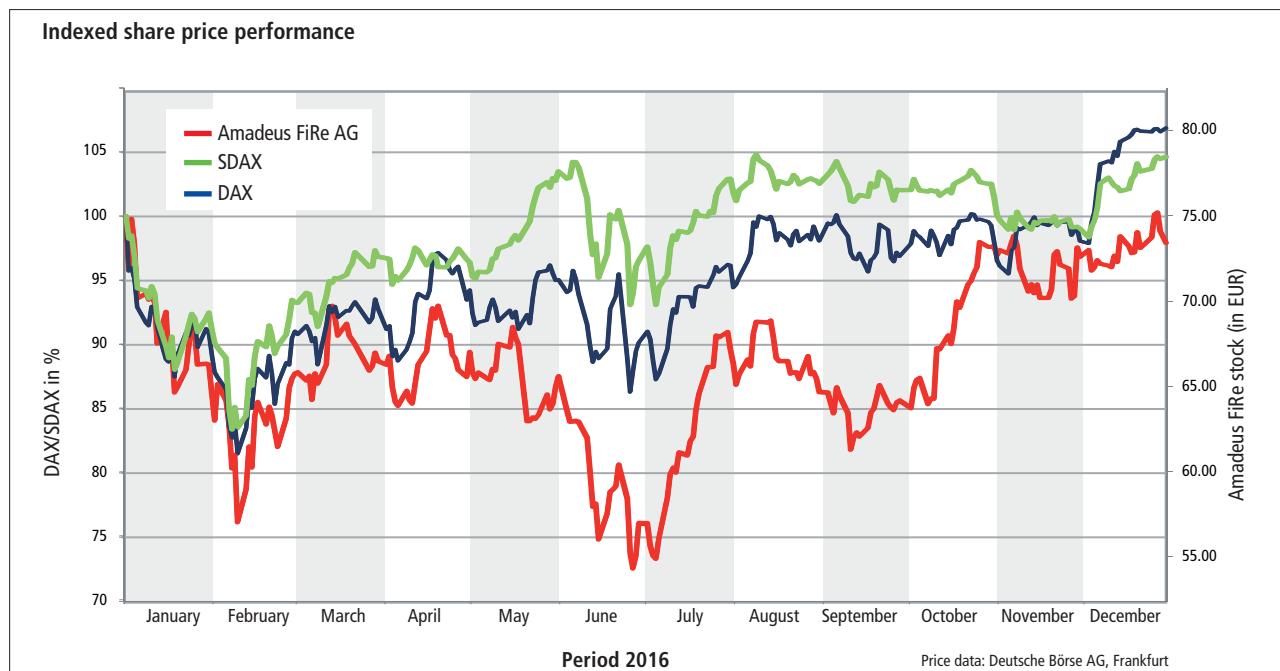
After the stock market performed well in 2015, the DAX dropped significantly at the beginning of 2016, hitting an annual low of 8,699 points in February. The subsequent recovery was halted by the British Brexit vote. The index lost 1,000 points, but was able to quickly recover from this setback. Sentiment improved steadily in the second half of the year. From August onwards, the leading share index moved sideways in a broad range between 10,800 and 10,190 points. Investors have even identified a positive aspect related to the unexpected outcome of the US presidential elections in November – they are hoping for tax cuts and infrastructure investments and, by extension, an increase in company profits. There was also no setback as a result of the Italian referendum. The leading German index stood at 11,481 points at the end of the year, up 7% on the end of 2015. The share prices of SDAX-listed companies performed better than those of DAX companies throughout most of

2016 and were only overtaken by the latter in December. The index closed the year up 4.6% on the prior year.

The development of Amadeus FiRe's share price was very volatile in 2016. In the first quarter, the share price moved almost in line with the DAX and SDAX indices. Following the distribution of the dividend on 19 May 2016, there was a marked fall in the share price, which hit a low at EUR 54.40 at the end of June. The share price started to rise sharply in mid-October, with the last few days of the year seeing a virtual return to the level from the beginning of year. The share closed the year at EUR 73.42, down 2.1% for the year.

### Key figures for the Amadeus FiRe share

	2016	2015
Market price (XETRA closing price, Frankfurt)		
High	75.20	90.83
Low	54.40	61.91
30 December	73.42	74.99
Trading volume on German exchanges (in thousands of units)	2,287	2,457
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	381.6	385.8
Earnings per share	3.66	3.53



## Amadeus FiRe AG's shareholder structure as of 31 December 2016

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 58% of the known shareholdings are held by foreign institutional investors, and around 42% by institutional investors in Germany. As the shares of Amadeus FiRe AG are bearer shares and the reporting threshold under the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] is 3%, the ownership of a sizeable portion is unknown.

## Investor Relations

The Amadeus FiRe Group's management board and investor relations department maintain an ongoing dialog with existing and potential investors, stock market analysts and banks. The fundamental principle governing communication with market participants is that all information must be 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 presented the Company at two roadshows 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. As the prior year, Amadeus FiRe's stock was analyzed and evaluated by M.M. Warburg, Bankhaus Lampe and Montega AG in 2016.

The Company's annual and quarterly reports, capital market dispatches, analyst assessments, online stock market information and information on the annual general meeting are available via the Group's investor relations homepage ([www.amadeus-fire.de/en/investor-relations](http://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 2016 that are expected to have a material impact on Amadeus FiRe's net assets, financial position and results of operations.

## 13. Opportunities and outlook

### Focus of the Amadeus FiRe Group for the next fiscal year

The Amadeus FiRe Group will continue to offer the services temporary staffing, interim and project management, permanent placement and training and will maintain its focus on commercial areas, with its core expertise in finance and accounting as well as IT services. There are no plans to expand into other countries.

### Overall economic outlook

Economic forecasts for 2017 unanimously predict continued moderate global economic growth. The International Monetary Fund forecasts global economic growth of 3.4% next year, up slightly on this year's level. The global economic situation is volatile and uncertain in light of low interest rates, expansionary monetary policy and the effects of factors including Brexit, a new US administration and upcoming elections in Europe.

The fact that emerging countries will report stronger economic growth again in 2017 after a number of years of weak growth is expected to have a positive effect in 2017. The main reason for this positive development is the recovery in the oil price.

The IMF is forecasting 2.3% growth for the US in 2017. For the second largest economy, China, the IMF's forecast is growth of 6.3%.

Attempts are again being made in 2017 to jump-start the economy using monetary policy. The ECB recently extended the large-scale program of buying up government bonds until the end of December 2017. It remains to be seen what effects this will have on global economic growth, especially considering that the US Federal Reserve is expected to raise its key interest rates in several stages following the first step in December.

With the positive economic effects of the fall in the oil price and the depreciation of the euro diminishing, real GDP growth in the eurozone will slow slightly to 1.5% in 2017. The IMF is forecasting growth of 1.6% for the eurozone in 2016.

Early indicators such as the ifo index or the purchasing managers' indices point to solid German economic growth

in 2017 as well. In its latest forecast, issued in January, the IMF predicts growth of 1.5% in Germany in 2017, before adjustment for calendar effects. The "calendar effect" is attributable to three fewer total working days in 2017 and leads to an almost 0.3 percentage point decrease in economic growth. Deutsche Bundesbank expects German real GDP to grow by 1.8% in 2017. As in the past, this figure, which is also not adjusted for calendar effects, is the figure on which the Amadeus FiRe Group is basing its opportunities and outlook report.

As in the past two years, growth stimuli are set to come from private consumption, the construction industry and government spending in 2017. In this connection, private consumption will benefit from record-high employment, continuing real wage growth and low interest rates. The rising oil price will have a slight dampening effect. Housing construction will expand significantly in 2017. In light of positive labour market and income prospects as well as immigration, demand for residential property remains high, in particular in large cities. Driven by immigration, government spending will remain at a similar level as in 2016.

More favorable export prospects, in particular to emerging countries, point to a slight increase in investments. The increase in exports will also lead to higher capacity utilization and, in turn, to additional investments. Funding conditions for companies also remain favorable despite the recent slight rise in interest rates.

Deutsche Bundesbank Forecast in %	2016	2017
Global economic growth (IMF forecast)	3.4	3.4
Utilization of real GDP		
Household spending	2.3	1.6
Government spending	2.4	2.3
Gross capex	2.4	3.1
Exports	3.4	3.2
Imports	4.9	4.1
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	2.2	1.9
Changes in inventories	-0.1	0.0
Net exports	-0.3	-0.1
German GDP (real)	1.8	1.8

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

A certain risk for the 2017 forecast can be seen in the upcoming elections in Germany in September 2017. Depending on their outcome, however, potential effects of the elections on economic growth are more likely to be felt in subsequent years.

Risks to the 2017 forecast can also be found in international trade. Elections in several European countries, Brexit negotiations between the United Kingdom and the European Union whose outcome is uncertain, structural problems in the Italian banking sector as well as general political disintegration tendencies could pose a threat to economic growth. In addition, it is still unclear how the global economy will respond to the election of the new US president. It remains to be seen to what extent he will act on statements made during the election campaign on the introduction of customs duties and trade restrictions. Depending on the implementation scenario, the German economy could also be negatively affected.

The labour market is again expected to see a positive development next year. However, absolute employment is likely to rise at a less dynamic rate than in previous years owing to lower levels of immigration, an unfavorable outlook for German demographics and growing labour shortages.

The annual economic report by the German federal government forecasts an annual average increase in people in gainful employment of 320,000 for 2017 compared to the prior year. DIW [“Deutsches Institut für Wirtschaftsforschung”: German Institute for Economic Research] expects that the number of people in gainful employment will rise by 300,000 to 400,000 in the current year. The Joint Economic Analysis [“Gemeinschaftsdiagnose”] project group estimates that approximately 120,000 asylum seekers entered the German labour market in 2016 and that this figure will amount to approximately 230,000 in 2017. Overall, the number of people in gainful employment could hit 44.0 million in 2017, marking continued growth in employment. Total net immigration of 206,000 people is expected for 2017.

Unemployment in 2017 is likely to be slightly lower than the past year's average of 6.1%. The number of people of working age has increased as a result of immigration, but a rising proportion thereof are expected to participate in labour market policy measures and will therefore be removed from the statistics. The number of people officially registered as unemployed is therefore expected to decrease

somewhat in 2017. DIW (Berlin) expects an unemployment rate of 5.9%.

## Industry performance

There is a strong correlation between the market for employee leasing and the general economic trend. This means that the forecast development of the global and national economies and the performance of the labour market will have a commensurate impact on the market for employee leasing.

Experience has shown that demand in the industrial sector is more directly and strongly affected by economic developments, while the qualified sector responds in a late-cyclical manner and to a limited extent.

The temporary staffing sector has become established as a flexible employment model in recent years. Given the current positive economic situation and the related increase in demand from companies, there should still be some structural potential for growth in particular from small and medium-sized companies, which still make relatively little use of the flexibility offered by employee leasing for commercial personnel in comparison to major corporations with international operations. The 1.8% real growth in GDP forecast for 2017 is likely to provide an additional boost in demand to the temporary staffing market.

However, the increase in the cost of temporary staffing should have an offsetting effect. From March 2017, the first phase of the increase in collectively agreed compensation under the temporary staffing collective salary agreement will take effect (2.5% in the West and 4.0% in the East), increasing the cost of temporary staffing services even further. The collectively agreed increase in salaries for temporary staffing is likely to be amplified further by the industry surcharges which will be renegotiated in spring 2017. The surcharges are higher for the lower salary groups (representing less qualified employees) than for the higher groups. After nine months on assignment to a customer, the surcharge rates can be as much as 50% of the collectively agreed temporary staffing salary. This latest increase in the cost of using temporary staffing as a flexible employment model is likely to impact the market in the industrial sector in particular. However, the impact should be less pronounced for more qualified employees. Consequently, the market segment of relevance to Amadeus FiRe is expected to be less severely affected on account of the

industry structure of Amadeus FiRe's customers and the small number of employees in the lower salary groups.

The recruitment of employees will continue to present an additional challenge for the industry on the supply side due to the lack of availability. The employment prospects, in particular for qualified staff, will continue to be very good due to excess demand on the labour market and the trend among customer companies toward hiring permanent employees. Given the demographic trend in Germany, qualified personnel will become more scarce in the long term and, as a result, the number of workers and qualified specialists available will be limited further. These factors make it more difficult to attract and hire candidates for temporary staffing.

There will be three fewer chargeable days in 2017 (250) than in 2016 – an abnormally large year-on-year change. This has a corresponding impact on the temporary labour market as the customer companies are charged for the hours worked.

Overall, weak growth at most is expected for the entire temporary staffing market in view of a labour market which is competitive and in a good condition, three fewer chargeable days and price increases. According to a survey conducted by the Lünendonk market research institute in 2016, temporary staffing agencies predict market growth of 2.6% in 2017. Growth in Amadeus FiRe's core market for qualified specialists compared to 2016 is not expected due to the trend toward permanent employment and the tight applicant market.

The law for the amendment of the Personnel Leasing Act and other laws will be implemented as of 1 April 2017. This law provides for a maximum lease duration of 18 months as well as equal pay for temporary workers after working nine months for the company to which they are assigned. The introduction of the law will make temporary staffing services more expensive on the one hand, and make it harder for German companies to achieve greater workforce flexibility on the other. It is still unclear at present whether the law will have an effect on the market activity of customer customers, in particular in light of the lack of clarity of the term equal pay. Any potential effects for Amadeus FiRe cannot yet be predicted. However, the law is not expected to have any effects in 2017 due to its implementation date. The equal pay provision will not come into force until January 2018 and the maximum lease duration will not take effect until the middle of 2018.

2017 will also present opportunities for the permanent placement market. The labour market for qualified staff is still tight. The economy and demand from companies for qualified professionals and executives are also continuing to show a positive development. On this basis, market growth of around 10% is expected.

The overall performance of the economy does not have a large impact on interim and project management. A greater number of restructuring and cost-cutting projects are carried out in recessionary phases, while staff are needed for the more traditional interim management projects in recovery phases. In Amadeus FiRe's assessment, demand for interim and project management on the highly competitive overall market was relatively unchanged in 2016. The market is expected to grow slightly at most in 2017.

Demand for training in the fields of tax, finance and accounting is expected to remain stable in 2017.

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 for life-long learning could therefore become a crucial tool for employer branding. The trend toward more academic qualifications in training is also continuing in Germany, which is reflected in the fact that the number of people starting university is increasing relative to the number of people joining the workforce. At the same time, there is an increasingly urgent need to develop suitable bridging courses to give graduates who are becoming less equipped 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 digitization strategy that is appropriate to the target group.

Significant changes in the fields of tax or national or international financial reporting that could fuel a boom in the training and seminar business are not expected in 2017. Depending on their outcome, such a boom is not likely to occur until after the elections in Germany in the fall.

A further slight contraction in the special market for training in the area of international financial reporting standards (IFRSs, US GAAP) is expected in 2017 due to decreasing demand.

### Anticipated sales and earnings development

The current forecasts indicate that the economic situation in Germany will be positive in 2017, even though the German economy made a less promising start to the new year. In January 2017, the ifo Business Climate Index deteriorated from 111.0 to a level of 109.8 points.

A differentiated view of the personnel services segment should be taken and, as already mentioned, opportunities for growth in this market are solid overall.

Full staffing levels at the branches as well as investments in additional specialist teams at selected locations are planned for fiscal year 2017. The aim is to further strengthen the sales organization in order to successfully penetrate the regional markets and further improve Amadeus FiRe's market position. The areas that investments will target in particular are the training of sales staff, the implementation of the new sales software program and the strengthening of recruitment activities and resources.

To improve its market position in the training segment, the Group may consider acquisitions in strategic regions in addition to organic growth.

The internal sales training courses to expand the specialist expertise of Amadeus FiRe employees, which were commenced in 2016, will continue. The objective of the training is to ensure that the specific needs of the subject matter contacts at customer companies are understood and high-quality services are offered on this basis.

Additional expenditure of approximately EUR 3m on the expansion of the sales organization to include new teams, the full-year salaries for positions which were vacant in the past year as well as salary adjustments for the enhancement of competitiveness are planned for fiscal year 2017.

The Group also plans to roll out the new sales software program in the second quarter of 2017, having originally planned to implement it in fiscal year 2016. The new software program incorporates modern CRM technology and

supports the optimization of the sales processes, in particular customer and applicant management. It will also ensure that legal changes and changes resulting from collective agreements are promptly implemented. The expected additional costs for fiscal year 2017 are pegged at EUR 0.8m.

The volume of orders in the temporary staffing industry falls at the beginning of the year due to seasonal factors. Since this adjustment at the start of 2017 was comparable to the prior year, the volume of orders was at the prior-year level in January. Amadeus FiRe expects a moderate increase in revenue from temporary staffing in the course of the year, due in part to the abovementioned investments in personnel for the sales organization in 2016 and 2017.

In fiscal year 2017, the three fewer chargeable days available will lead to an arithmetic decline in revenue and earnings of EUR 1.5m year on year in temporary staffing.

The Company exceeded the prior year's forecast for the permanent placement service. A further moderate increase in revenue is expected for 2017 in line with general market growth.

Assuming that the market for interim and project management continues to develop positively, the Amadeus FiRe Group is also planning to boost its revenue from interim and project management services and to somewhat expand its market position.

To summarize, slight growth in EBITA is expected for the personnel services segment.

Due to the lack of activity by standard setters and the resulting dearth of training requirements, Amadeus FiRe does not expect any boom in its highly competitive training segment in 2017. Market shares are to be gained thanks to the expansion of sales activities and the ever broader range of courses and seminars the Group offers in economic centers where it has its own training premises and employees. The amended statutory ordinance for accounting training courses implemented by the German Chambers of Industry and Commerce in 2015/2016 will result in a one-year suspension of previous training course formats, which will have a dampening effect on earnings. Investments in locations as well as the recruitment of additional sales staff should lead to a slight increase in training revenue, while earnings (EBITA) are set to remain more or less stable for the time being.

To improve its market position in the training segment, the Group may consider acquisitions in strategic regions in addition to organic growth.

The Amadeus FiRe Group's aim is to exceed last year's EBITA of EUR 30.0m in fiscal year 2017. Despite the abovementioned negative earnings effects of EUR 5.3m, management expects EBITA to increase by approximately 2%. The prerequisite for achieving this is the successful investment in the expansion of business operations as described above.

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 for fiscal year 2017, the management board expects to be able to pay out a dividend again in 2018.

### Overview of the accuracy of the forecasts made in the outlook section of the 2015 Annual Report

	Forecast made in the 2015 Annual Report	Current status
<b>Global economy</b>		
Global economic growth	3.4%	3.1%
Eurozone growth	1.7%	1.7%
<b>German economy</b>		
GDP (real)	1.8%	1.9%
Utilization of real GDP		
Household spending	2.3%	2.0%
Government spending	2.4%	4.2%
Gross capex	2.4%	2.5%
Exports	3.4%	2.5%
Imports	4.9%	3.4%
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	2.2%	2.4%
Changes in inventories	-0.1%	-0.4%
Net exports	-0.3%	-0.1%
<b>German labour market</b>		
Net immigration	N/A	"around 500,000 people"
Average unemployment figure	"likely to exceed the 2015 level (2.79 million people) on average in 2016"	2.691.000
<b>Industry performance</b>		
Temporary staffing market	"Market growth of around 2%"	5-7%*
Temporary staffing market for commercial specialists	"Market volume on a par with 2015"	N/A
Permanent placement market	"Market growth of 5 to 10%"	"Developed well" *
Interim and project management market	"Market growth"	N/A
Training market	+/-0%	"stable development"
<b>Performance of Amadeus FiRe in terms of unit sales and earnings</b>		
<b>Services</b>		
Revenue, temporary staffing	"moderate revenue growth" (more than 122.7 m)	EUR 121.3 m
Revenue, permanent placement	"moderate revenue growth" (more than 18.3 m)	EUR 21.7 m
Revenue, interim and project management	"moderate revenue growth" (more than 9.5 m)	EUR 9.6 m
Revenue, training	"slight increase" (more than EUR 19.1 m)	EUR 20.7 m
<b>Group as a whole</b>		
Total revenue	"moderate revenue growth" (more than 169.7 m)	EUR 173.3 m
Group EBITA	"between 5 and 10% below the level of 2015 (28.7 m) (adjusted in the nine-month report, however)	EUR 30.0 m

<sup>\*</sup>) 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, 2 March 2017



Peter Haas  
CEO



Robert von Wülfing  
CFO

# Consolidated financial statements 2016

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## Consolidated income statement for fiscal year 2016

Amounts stated in EUR k	Notes	01.01.-31.12.2016	01.01.-31.12.2015
Revenue	1	173,295	169,726
Cost of sales	2	-97,465	-96,965
<b>Gross profit</b>		<b>75,830</b>	<b>72,761</b>
Selling expenses	3	-37,646	-36,175
General and administrative expenses	4	-8,349	-8,089
Other operating income	6	205	195
Other operating expenses	7	-2	-11
<b>Profit from operations before goodwill impairment</b>		<b>30,038</b>	<b>28,681</b>
Impairment of goodwill		0	0
<b>Profit from operations</b>		<b>30,038</b>	<b>28,681</b>
Finance costs	9	-597	-568
Finance income	9	10	51
<b>Profit before taxes</b>		<b>29,451</b>	<b>28,164</b>
Income taxes	10	-8,990	-8,601
<b>Profit after taxes</b>		<b>20,461</b>	<b>19,563</b>
Profit attributable to non-controlling interests disclosed under liabilities	11	-1,320	-1,222
<b>Profit for the period</b>		<b>19,141</b>	<b>18,341</b>
Attributable to non-controlling interests		139	-20
Attributable to equity holders of the parent		19,002	18,361
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent			
basic (euro/share)	12	3.66	3.53
diluted (euro/share)	12	3.66	3.53

## Consolidated statement of comprehensive income for fiscal year 2016

Amounts stated in EUR k	01.01.-31.12.2016	01.01.-31.12.2015
Profit for the period	19,141	18,341
Other comprehensive income	0	0
<b>Total comprehensive income for the period</b>	<b>19,141</b>	<b>18,341</b>
Attributable to non-controlling interests	139	-20
Attributable to equity holders of the parent	19,002	18,361

## Consolidated balance sheet as of 31 December 2016

Amounts stated in EUR k	Notes	31.12.2016	31.12.2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Software	14	3,009	2,029
Goodwill	14	6,935	6,935
Property, plant and equipment	15	1,510	1,584
Income tax credit		0	63
Deferred tax assets	17	1,046	872
		<b>12,500</b>	<b>11,483</b>
<b>Current assets</b>			
Income tax credit	18	658	0
Trade receivables	18	18,604	17,873
Other assets	18	69	80
Prepaid expenses	19	467	430
Cash	20	40,448	42,046
		<b>60,246</b>	<b>60,429</b>
<b>Total assets</b>		<b>72,746</b>	<b>71,912</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Retained earnings	24	28,577	27,925
Attributable to equity holders of Amadeus FiRe AG		45,022	44,370
Non-controlling interests		369	247
		<b>45,391</b>	<b>44,617</b>
<b>Non-current liabilities</b>			
Liabilities to non-controlling interests	26	4,693	4,096
Other liabilities and accrued liabilities		1,954	1,193
Deferred tax liabilities	17	616	616
		<b>7,263</b>	<b>5,905</b>
<b>Current liabilities</b>			
Income tax liabilities	27	0	1,046
Trade payables	27	1,398	1,357
Liabilities to non-controlling interests	27	1,607	1,269
Deferred revenue	27	0	108
Other liabilities and accrued liabilities	27	17,087	17,610
		<b>20,092</b>	<b>21,390</b>
<b>Total equity and liabilities</b>		<b>72,746</b>	<b>71,912</b>

## Consolidated statement of changes in equity for fiscal year 2016

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Non con-trolling interests Note 25	Total equity
	Subscribed capital Note 21	Capital reserves Note 23	Retained earnings Note 24	Total		
01.01.2015	5,198	11,247	27,082	43,527	267	43,794
Total comprehensive income	0	0	18,361	18,361	-20	18,341
Profit distributions	0	0	-17,518	-17,518	0	-17,518
31.12.2015	5,198	11,247	27,925	44,370	247	44,617
01.01.2016	5,198	11,247	27,925	44,370	247	44,617
Total comprehensive income	0	0	19,002	19,002	139	19,141
Profit distributions	0	0	-18,350	-18,350	-17	-18,367
31.12.2016	5,198	11,247	28,577	45,022	369	45,391

## Consolidated cash flow statement for fiscal year 2016

Amounts stated in EUR k	Notes	01.01. - 31.12.2016	01.01. - 31.12.2015
<b>Cash flows from operating activities</b>	28		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities		20,461	19,563
Tax expense		8,990	8,601
Amortisation, depreciation and impairment of non-current assets		852	786
Finance income		-10	-51
Finance costs		597	568
Non-cash transactions		-169	-91
<b>Operating profit before working capital changes</b>		<b>30,721</b>	<b>29,376</b>
Increase/decrease in trade receivables and other assets		-689	-1,899
Increase/decrease in prepaid expenses and deferred income		-37	22
Increase/decrease in trade payables, other liabilities and accrued liabilities		344	2,034
Other non-cash income		0	0
<b>Cash flows from operating activities</b>		<b>30,339</b>	<b>29,533</b>
Interest paid		0	0
Income taxes paid		-10,836	-8,389
<b>Net cash from operating activities</b>		<b>19,503</b>	<b>21,144</b>
<b>Cash flows from investing activities</b>	29		
Acquisition of intangible assets and property, plant and equipment		-1,762	-2,243
Disposals of assets		0	53
Interest received		10	51
<b>Net cash used in investing activities</b>		<b>-1,752</b>	<b>-2,139</b>
<b>Cash flows from financing activities</b>	30		
Cash paid to non-controlling interests		-999	-1,092
Profit distributions		-18,350	-17,518
<b>Net cash used in financing activities</b>		<b>-19,349</b>	<b>-18,610</b>
<b>Net change in cash</b>		<b>-1,598</b>	<b>395</b>
<b>Cash at the beginning of the period</b>		<b>42,046</b>	<b>41,651</b>
<b>Cash at the end of the period</b>		<b>40,448</b>	<b>42,046</b>
<b>Composition of cash as of 31 December</b>			
Cash on hand and bank balances (without drawing restrictions)		40,448	42,046

## Notes to the consolidated financial statements for fiscal year 2016

### 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 2 March 2017, 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 (AkIR) GmbH, Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, 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 Österreich	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 2016 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 2016 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 separate financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The sepa-

rate financial statements 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 2015:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
Annual Improvements to IFRS 2010-2012	Adoption of the annual improvements to IFRSs – 2010-2012 cycle, IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24 and IAS 38, IAS 39	1 February 2015
Amendments to IAS 19	Employee Benefits	1 February 2015
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to IAS 1	Presentation of Financial Statements	1 January 2016
Amendments to IAS 16 and IAS 41	Property, Plant and Equipment Agriculture: Bearer Plants	1 January 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to IFRS 2012-2014	Adoption of the annual improvements to IFRSs – 2012-2014 cycle, IFRS 5, IFRS 7, IAS 19 and IAS 34	1 January 2016
Amendments to IFRS 10, IFRS 12; Exception IAS 28	Applying the Consolidation	1 January 2016

The first-time adoption of the standards in fiscal year 2016 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)
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018

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 pronouncements issued by the IASB have not yet been endorsed by the EU:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
Amendments to IAS 7	Disclosure Initiative	1 January 2017
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealized Losses	1 Januar 2017
Clarifications to IFRS 15	Revenue from Contracts with Customers	1 Januar 2018
Annual Improvements to IFRS 2014-2016	Amendments to IFRS 1, IAS 28 and IFRS 12	1 Januar 2017/1 Januar 2018

Amendments to IFRS 2	Classification and Measurement of Share-Based Payment Transactions	1 Januar 2018
Amendments to IFRS 4	Joint application of IFRS 9 Financial Instruments and IFRS 4 Insurance Contracts	1 Januar 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 Januar 2018
Amendments to IAS 40	Investment Property	1 Januar 2018
IFRS 16	Leases	1 Januar 2019

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.

It is very unlikely that the initial application of IFRS 9 will have any significant effects on the consolidated financial statements. No change in operating policy which would result in the Group making greater use of financial instruments is currently planned.

Due to the simple structure of the Amadeus FiRe Group's service portfolio, we do not expect that the total amount of revenue to be recognized for a customer contract will change as a result of the initial application of IFRS 15. As soon as IFRS 16 becomes effective in the European Union, we will start a project to analyze in detail the implementation of IFRS 16 within the Amadeus FiRe Group. We cannot reliably estimate the quantitative effects until we have completed this project. Although we have not yet started the project, we currently expect the following qualitative impact on the consolidated financial statements:

- To date, payment obligations from operating leases have been disclosed in the notes to the consolidated financial statements. In the future, the resulting rights and obligations will have to be recognized as right-of-use assets and lease liabilities in the balance sheet.
- On initial application, the Group therefore expects a significant increase in total equity and liabilities due to the increase in lease liabilities and a similar rise in total assets as a result of the right-of-use assets to be recognized.
- In the consolidated income statement, the Group will have to recognize depreciation charges and interest expenses instead of lease expenses in the future.

## 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 "Group" or the "Amadeus FiRe Group").

The financial statements of the domestic and foreign subsidiaries included in consolidation are prepared in accordance with uniform accounting policies pursuant to IFRS 10. The Company applies the acquisition method pursuant to IFRS 3 to business combinations. Consolidation begins from the date on which Amadeus FiRe AG obtains control over the subsidiary. Specifically, the Group controls an investee if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. This is true for all subsidiaries of the Amadeus FiRe Group.

During consolidation, receivables and liabilities between consolidated entities were fully eliminated, as were 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 2016. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating, legally independent entities of the Amadeus FiRe Group.

## 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 in profit or loss as soon as the carrying amount of a cash-generating unit exceeds the recoverable amount. The recoverable amount 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 10.6% (prior year: 12.2%) and a post-tax discount rate of 7.7% (prior year: 10.6%).

## Currency translation

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

## Defined contribution plans

Under the defined contribution plans for basic pensions up to the income threshold for the assessment of contributions, the Company pays contributions to pension insurance schemes in accordance with statutory provisions.

### *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 2016 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 4,860k; prior year: EUR 4,271k) 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 2016, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 0k (prior year: EUR 0k), and the non-recognized unused tax loss carryforwards totaled EUR 658k (prior year: EUR 592k). 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 consolidated income statement on a straight-line basis over the lease term. For further details, please see note 34.

## 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 consolidated 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.

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. No impairment losses had to be recognized or reversed in fiscal years 2015 and 2016.

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

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 2015 and 2016.

useful lives and depreciation methods used are reviewed and adjusted as necessary as of each fiscal year-end.

Property, plant and equipment is depreciated on a straight-line basis over a useful life of three to five years. The residual carrying amounts,

## 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 substantially enacted by the end of the reporting period.

## Financial instruments

Financial assets and financial liabilities carried on the consolidated 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 discussed 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 consolidated income statement.

## Cash

Cash and cash equivalents recognized in the consolidated balance sheet comprise cash on hand and bank balances. 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 accoun-

ted 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 balance sheet 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 recog-

nized on financial assets whose carrying amount is higher than their fair value (present value of estimated future 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 recog-

nized as an expense in the consolidated income statement on a straight-line basis over the lease term.

## Notes to the consolidated income statement

### 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	2016	2015	Change from the prior year EUR k	%
Temporary staffing	121,345	122,730	-1,385	-1%
Permanent placement	21,651	18,332	3,319	18%
Interim and project management	9,580	9,532	48	0%
Training	20,719	19,132	1,587	8%
	<b>173,295</b>	<b>169,726</b>	<b>3,569</b>	<b>2%</b>

All current-period revenue was generated by services and mainly in Germany. Around 12% of total revenue (prior year: 11%) was generated from private customers, with training being the main source of such revenue. 88% of revenue (prior year: 89%) was generated with around 4,600 corporate customers (prior year: 4,400), while revenue from the 10 largest customers accounts for around 9% (prior year: 11%). The

customer with the largest share of revenue contributed 2.1% to total revenue (prior year: 2.5%).

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 ser-

vices 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 addi-

tion, 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 2,673 employees and trainees in fiscal year 2016 (prior year: 2,708). In the fiscal year, personnel expenses amounted to EUR 108,307k (prior year: EUR 106,911k). EUR 75,900k of these expenses related to employees on customer assignments (prior year: EUR 76,642k), EUR 26,566k to sales staff (prior year: EUR 24,657k), EUR 5,596k to administrative staff (prior year: EUR 5,372k) and EUR 245k to trainees (prior year: EUR 240k).

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 8,166k (prior year: EUR 8,045k).

Amortization of intangible assets and depreciation of property, plant and equipment amounted to EUR 852k in the fiscal year (prior year: EUR 786k).

Headcount breaks down as follows:

	2016	2015
Administrative staff	42	42
Sales staff	387	361
Employees on customer assignments	2,226	2,288
	<b>2,655</b>	<b>2,691</b>
Trainees	18	17
	<b>2,673</b>	<b>2,708</b>

## 6. Other operating income

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

## 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 2015 and 2016.

## 9. Financial result

The financial result includes finance income of EUR 10k (prior year: EUR 51k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 597k (prior year: EUR 568k). 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 2016. The corporate income tax rate in fiscal year 2016 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: 15.8%) of the tax

base. In the fiscal year, deferred tax income of EUR 174k was recognized in profit or loss for temporary measurement differences (prior year: deferred tax income of EUR 90k).

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

Amounts stated in EUR k	2016	2015
Current tax expense:		
Corporate income tax and solidarity surcharge	4,697	4,427
Corporate income tax and solidarity surcharge for prior years	0	0
Trade tax on income	4,467	4,264
	9,164	8,691
Deferred taxes:		
Relating to origination and reversal of temporary differences	-174	-90
<b>Tax expense</b>	<b>8,990</b>	<b>8,601</b>

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: 31.7%) been applied to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2016	2015
<b>Profit/loss before taxes</b>	<b>29,451</b>	<b>28,164</b>
<b>Theoretical tax expense based on the effective tax rate in Germany</b>	<b>9,365</b>	<b>8,928</b>
Trade tax add-backs	52	47
Tax on non-deductible expenses	108	123
Tax payable by non-controlling interests	-283	-248
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-375	-306
Trade tax exemption for TaxMaster GmbH	-45	-34
Other	168	91
<b>Reported tax expense</b>	<b>8,990</b>	<b>8,601</b>

## 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 of the parent is divided by the

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

		2016	2015
Profit for the period attributable to equity holders of the parent	EUR k	19,002	18,361
Weighted average number of ordinary shares	units	5,198,237	5,198,237
Basic earnings per share	EUR	3.66	3.53
Diluted earnings per share	EUR	3.66	3.53

## 13. Other comprehensive income

In the reporting period, the effect was EUR 0k (prior year: EUR 0k).

## Notes to the consolidated balance sheet

### Non-current assets

#### 14. Intangible assets

Amounts stated in EUR k	31.12.2016	31.12.2015
Software under development	2,402	1,573
Software	607	456
Goodwill	6,935	6,935
	<b>9,944</b>	<b>8,964</b>

Software under development of EUR 2,402k (prior year: EUR 1,573k) mainly includes payments for the acquisition of the software.

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 250k (prior year: EUR 215k) 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 10.6% (prior year: 12.2%). 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 1.00% (prior year: 1.50%) 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 were to increase or the terminal growth rate were to decrease 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	31.12.2016	31.12.2015
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
	<b>6,935</b>	<b>6,935</b>

#### 15. Property, plant and equipment

Amounts stated in EUR k	31.12.2016	31.12.2015
Property, plant and equipment	1,497	1,584
	<b>1,497</b>	<b>1,584</b>

Depreciation of EUR 602k (prior year: EUR 571k) is recognized in cost of sales, selling and administrative expenses.

**16. Consolidated statement of changes in non-current assets for fiscal year 2016**

Amounts stated in EUR k	Cost				31.12.2016
	01.01.2016	Additions	Disposals	Reclassifications	
<b>Intangible assets</b>					
Software	4,453	391	7	10	4,847
Software under development	1,573	868	0	-39	2,402
Goodwill	14,254	0	0	0	14,254
	<b>20,280</b>	<b>1,259</b>	<b>7</b>	<b>-29</b>	<b>21,503</b>

**Property, plant and equipment**

Other plant and equipment	5,885	491	107	29	6,298
Property, plant and equipment under development	0	13	0	0	13
	<b>5,885</b>	<b>504</b>	<b>107</b>	<b>29</b>	<b>6,311</b>
	<b>26,165</b>	<b>1,763</b>	<b>114</b>	<b>0</b>	<b>27,814</b>

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2016	Additions	Disposals	31.12.2016	31.12.2016	31.12.2015
<b>Intangible assets</b>						
Software	3,997	250	7	4,240	607	456
Software under development	0	0	0	0	2,402	1,573
Goodwill	7,319	0	0	7,319	6,935	6,935
	<b>11,316</b>	<b>250</b>	<b>7</b>	<b>11,559</b>	<b>9,944</b>	<b>8,964</b>
<b>Property, plant and equipment</b>						
Other plant and equipment	4,301	602	102	4,801	1,497	1,584
Property, plant and equipment under development	0	0	0	0	13	0
	<b>4,301</b>	<b>602</b>	<b>102</b>	<b>4,801</b>	<b>1,510</b>	<b>1,584</b>
	<b>15,617</b>	<b>852</b>	<b>109</b>	<b>16,360</b>	<b>11,454</b>	<b>10,548</b>

**16. Consolidated statement of changes in non-current assets for fiscal year 2015**

Amounts stated in EUR k	Cost				31.12.2015
	01.01.2015	Additions	Disposals	Reclassifications	
<b>Intangible assets</b>					
Software	4,080	349	31	55	4,453
Software under development	631	942	0	0	1,573
Goodwill	14,254	0	0	0	14,254
	<b>18,965</b>	<b>1,291</b>	<b>31</b>	<b>55</b>	<b>20,280</b>

**Property, plant and equipment**

	01.01.2015	951	280	1	5,885
Property, plant and equipment under development	56	0	0	-56	0
	<b>5,269</b>	<b>951</b>	<b>280</b>	<b>-55</b>	<b>5,885</b>
	<b>24,234</b>	<b>2,242</b>	<b>311</b>	<b>0</b>	<b>26,165</b>

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2015	Additions	Disposals	31.12.2015	31.12.2015	31.12.2014
<b>Intangible assets</b>						
Software	3,813	215	31	3,997	456	267
Software under development	0	0	0	0	1,573	631
Goodwill	7,319	0	0	7,319	6,935	6,935
	<b>11,132</b>	<b>215</b>	<b>31</b>	<b>11,316</b>	<b>8,964</b>	<b>7,833</b>
<b>Property, plant and equipment</b>						
Other plant and equipment	3,958	571	228	4,301	1,584	1,255
Property, plant and equipment under development	0	0	0	0	0	56
	<b>3,958</b>	<b>571</b>	<b>228</b>	<b>4,301</b>	<b>1,584</b>	<b>1,311</b>
	<b>15,090</b>	<b>786</b>	<b>259</b>	<b>15,617</b>	<b>10,548</b>	<b>9,144</b>

## 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	
	31.12.2016	31.12.2015	2016	2015
<b>Deferred tax assets</b>				
Liabilities to non-controlling interests	813	707	106	101
Accrued liabilities	233	165	68	42
Tax loss carryforwards	0	0	0	0
	<b>1046</b>	<b>872</b>	<b>174</b>	<b>143</b>
<b>Deferred tax liabilities</b>				
Goodwill usable for tax purposes	616	616	0	-52
	<b>616</b>	<b>616</b>	<b>0</b>	<b>-52</b>
<b>Total tax income/expense</b>			<b>174</b>	<b>91</b>

The unused tax loss carryforwards include an amount of EUR 658k (prior year: EUR 592k), 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. Income tax credit, trade receivables and other assets

The income tax credit includes income taxes for the current fiscal year and prior years taking into account refundable tax on investment income and the related solidarity surcharge.

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2016	31.12.2015
Trade receivables	18,724	17,975
Allowances	-120	-102
	<b>18,604</b>	<b>17,873</b>

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	
2016	18.554	12.435	5.153	812	135	19
2015	17.790	10.536	6.504	632	102	16

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 2016, the average term of trade receivables in relation to revenue in the month of December was 34 days (31 December 2015: 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 90 days. Bad debts on trade receivables amounted to EUR 120k in fiscal year 2016 (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 0.65% of the receivables volume as of the balance sheet date (prior year: 1.40%).

The net loss in the category trade receivables came to EUR 138k (prior year: EUR 224k). The net loss in the category loans and receivables came to EUR 128k (prior year: EUR 173k).

Bad debt allowances developed as follows:

Group EUR k	2016	2015
<b>Allowances on 1 January</b>	<b>102</b>	<b>128</b>
Charge for the year	114	83
Utilization	-26	-65
Reversals	-70	-44
<b>Allowances on 31 December</b>	<b>120</b>	<b>102</b>

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 2016, receivables totaling EUR 114k net (prior year: EUR 83k) were written down. This mainly relates to allowances for trade receivables and their derecognition due to uncollectability.

Other assets break down as follows:

Amounts stated in EUR k	31.12.2016	31.12.2015
Receivables from employees	35	38
Other	34	42
	<b>69</b>	<b>80</b>

Assets of EUR 47k (prior year: EUR 53k) of the total other assets recognized 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 467k (prior year: EUR 430k) chiefly comprise amounts paid in advance for job advertisements and maintenance services.

## 20. Cash

Cash 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 2016, the interest rate for the time deposits was between 0.00% and 0.02% (prior year: 0.00%).

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

Amounts stated in EUR k	31.12.2016	31.12.2015
Bank balances	17,334	3,299
Cash on hand	8	7
Time deposits	23,106	38,740
	<b>40,448</b>	<b>42,046</b>

## 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 2015, the Company is authorized for a period until 26 May 2020 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

By virtue of a resolution adopted by the shareholder meeting on 27 May 2015, the management board was authorized to increase the capital stock on or prior to 26 May 2020, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 1,559,471.00 by issuing up to 1,559,471 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2015). In this regard, shareholders must be granted indirect subscription rights (Sec. 186 (5) AktG). However, the management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights:

a) if the capital increase is made in return for cash contributions and if the notional share in capital stock of the new shares for which the subscription right is excluded does not exceed 10% of the lower of capital stock existing on the date of entry of the authorization in the

commercial register or the capital stock available on the date of issue of the new shares, and the issue price of the new shares is not, pursuant to Sec. 203 (1) and (2) and Sec. 186 (3) Sentence 4 AktG, significantly less than the stock market price of the Company's shares of the same class and features which are already traded on the stock exchange on the date the final issue price is determined by the management board (shares which are issued or sold during the term of the authorization until the date of its exercise applying Sec. 186 (3) Sentence 4 AktG directly or indirectly are included when calculating the 10% upper limit);

- b) if capital increases are made in return for non-cash contributions for the purposes of acquiring entities, parts of entities or equity investments in entities;
- c) for fractional amounts.

## 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).

## 24. Retained earnings

Retained earnings as of 31 December 2016 break down as follows:

Amounts stated in EUR k	
As of 1 January 2016	27,925
Profit distributions	-18,350
Profit for the period accruing to the equity holders of the parent	19,002
As of 31 December 2016	28,577

In the prior year, retained earnings developed as follows:

Amounts stated in EUR k	
As of 1 January 2015	27,082
Profit distributions	-17,518
Profit for the period accruing to the equity holders of the parent	18,361
As of 31 December 2015	27,925

## 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

In the prior year, income tax liabilities of EUR 1,046k related to amounts owed by the group entities for previous fiscal years and for fiscal year 2015.

### 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 (EUR 1,607k; prior year: EUR 1,269k).

### Deferred revenue

In the prior year, deferred revenue related 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 time-frame 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	31.12.2016	31.21.2015
Prepayments of course fees	4,107	3,460
VAT	2,008	1,668
Wage and church tax	1,256	1,137
Other	29	63
	<b>7,400</b>	<b>6,328</b>

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2016	31.21.2015
Bonuses	3,936	5,505
Accrued vacation	2,088	1,819
Outstanding invoices	1,064	1,175
Overtime	623	621
Employer's liability insurance	539	561
Personnel, other	448	525
Audit and tax consulting fees	136	134
Legal and consulting costs	39	29
Other	814	913
	<b>9,687</b>	<b>11,282</b>
Other liabilities and accrued liabilities	<b>17,087</b>	<b>17,610</b>

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

	31.12.2016			
	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	6,576	1,607	4,969	0
Trade payables	1,398	1,398	0	0
Other financial liabilities	11	11	0	0
<b>Total</b>	<b>7,985</b>	<b>3,016</b>	<b>4,969</b>	<b>0</b>

	31.12.2015			
	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	5,649	1,269	4,380	0
Trade payables	1,357	1,357	0	0
Other financial liabilities	20	20	0	0
<b>Total</b>	<b>7,026</b>	<b>2,646</b>	<b>4,380</b>	<b>0</b>

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 2016.

The non-current liabilities to non-controlling interests are due in 2018 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.

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 4,585k (prior year: EUR 3,988k) 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 59,073k (prior year: EUR 59,940k). The carrying amount of the category "Financial liabilities" comes to EUR 7,710k (prior year: EUR 6,743k).

## 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 decreased to EUR 19,503k during fiscal year 2016 (prior year: EUR 21,144k). This represents a drop of EUR 1,641k or 7.8%. This change is attributable to a EUR 1,345k increase in

operating profit before working capital changes. This effect was offset by a EUR 539k decrease in working capital and a EUR 2,447k 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 decreased to EUR 1,752k (prior year: EUR 2,139k). Investments in intangible assets and property, plant and equipment decreased by EUR 481k 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 fiscal year 2016, interest received decreased by EUR 41k.

### 30. Cash flows from financing activities

In fiscal year 2016, EUR 18,350k of the accumulated profit for 2015 was distributed to the shareholders (prior year: EUR 17,518k). This corresponds to a dividend of EUR 3.53 per share (prior year: EUR 3.37 per share). Dividends of EUR 999k were distributed to non-controlling interests (prior year: EUR 1,092k). As a result, the cash outflow increased to EUR 19,349k (prior year: EUR 18,610k).

As of the balance sheet date, the Company had a guarantee facility of EUR 1,750k, EUR 1,128k 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:

- a. Temporary staffing/permanent placement/interim and project management
- b. 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 / permanent placement/ interim and project management	Training	Consolidated
<b>01.01.-31.12.2016</b>			
<b>Revenue*</b>			
Segment revenue	152,576	20,719	173,295
<b>Result</b>			
Segment result before goodwill impairment (EBITA)	26,102	3,936	30,038
Depreciation of property, plant and equipment	560	292	852
Impairment of goodwill	0	0	0
Segment assets	58,555	14,191	72,746
Investments	1,369	393	1,762
Finance costs	0	597	597
Finance income	4	6	10
Income taxes	8,549	441	8,990

### 01.01.-31.12.2015

<b>Revenue*</b>			
Segment revenue	150,594	19,132	169,726

### Result

Segment result before goodwill impairment (EBITA)	25,387	3,294	28,681
Depreciation of property, plant and equipment	494	292	786
Impairment of goodwill	0	0	0
Segment assets	59,588	12,324	71,912
Investments	1,944	299	2,243
Finance costs	0	568	568
Finance income	44	7	51
Income taxes	8,222	379	8,601

\*) Revenue between segments of EUR 12 k (prior year: EUR 27 k) and EUR 28 k (prior year: EUR 44 k) was 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 2016 and 2015.

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)
2016	+50	207
	-50	-207
2015	+50	204
	-50	-205

#### Currency risk

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

### 33. Contingent liabilities

The Company has issued rental payment guarantees of EUR 1,128k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

#### 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 62.4% as of the balance sheet date (prior year: 62.0%), while the return on equity amounted to 45.4% (prior year: 44.6%). The return on equity was calculated on the basis of weighted monthly values.

## 34. Other financial obligations

Amounts stated in EUR k	31.12.2016	31.12.2015
Less than 1 year	4,892	4,732
1 to 5 years	18,458	15,483
More than 5 years	9,823	10,800
	<b>33,173</b>	<b>31,015</b>

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 5,347k in the fiscal year (prior year: EUR 5,164k).

## 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 (Amadeus FiRe Group):

	Share in equity in %	
	31.12.2016	31.12.2015
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.

## Management board

In fiscal year 2016, Mr. Peter Haas (graduate in business economics), Rödermark (CEO), and Mr. Robert von Wülfing (business administration graduate), Königstein (CFO), 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 2016, 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 Wülfing, Chief Financial Officer:

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

## Supervisory board

In fiscal year 2016, 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 Codetermination 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, until 19 May 2016
- Dr. Arno Frings  
Düsseldorf, lawyer and partner of the law firm fringspartners Arbeitsrecht, Düsseldorf, until 19 May 2016
- Mr. Knuth Henneke  
Neustadt, independent business consultant
- Mr. Hartmut van der Straeten  
Wehrheim, independent business consultant
- Ms. Ines Leffers  
Krefeld, tax advisor, Director International Tax of the Signode Industrial Group, Düsseldorf, since 19 May 2016
- Dr. Ulrike Schweibert  
Bad Vilbel, lawyer and partner of the law firm Schweibert Lessmann & Partner, Frankfurt, since 19 May 2016
- Ms. Ulrike Bert  
Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative
- Ms. Urike Sommer  
Mühlheim, personnel clerk, Amadeus FiRe AG, employee representative
- Ms. Silke Klarius  
Ober- Olm, personnel officer, Amadeus FiRe AG, employee representative, until 19 May 2016
- 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
- Mr. Andreas Setzwein  
Mühlheim/Main, lawyer, employee representative, since 19 May 2016

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, until 19 May 2016  
Mr. Andreas Setzwein, since 19 May 2016

### Personnel committee

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

## 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 PNE Wind AG, Cuxhaven
- Mr. Knuth Henneke  
Chairman of the advisory board of Aqua Vital Quell- und Mineralwasser GmbH, Neuss
- Mr. Michael C. Wisser  
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. 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 3,190k (prior year: EUR 2,948k). The remuneration paid to the supervisory board in the fiscal year came to EUR 316k (prior year: EUR 305k). For an individual breakdown and for further details on the remu-

neration 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 2016, 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 171k and break down as follows:

Amounts stated in EUR k	2016	2015
Audit services	158	156
Other services	13	19
<b>Total</b>	<b>171</b>	<b>175</b>

## 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 31 October 2016; 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 FiRe 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, 2 March 2017



Peter Haas  
Chief Executive Officer



Robert von Wülfing  
Chief Financial Officer

## Audit opinion

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 2016. 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, complies with the legal requirements 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, 2 March 2017

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Kausch-Blecken von Schmeling	Rücker
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

## Overview of the past several years

Amounts stated in EUR k	2010	2011	2012	2013	2014	2015	2016
<b>Revenues</b>	<b>116.223</b>	<b>130.071</b>	<b>137.003</b>	<b>142.057</b>	<b>161.057</b>	<b>169.726</b>	<b>173.295</b>
Change to prior year	4,9%	11,9%	5,3%	3,7%	13,4%	5,4%	2,1%
Temporary staffing	86.231	96.784	101.075	103.307	118.738	122.730	121.345
Interim and project management	8.119	7.387	7.134	8.033	9.193	9.532	9.579
Permanent placement	7.860	11.660	13.462	13.984	15.698	18.333	21.651
Training	14.013	14.240	15.332	16.733	17.428	19.130	20.719
<b>Gross profit</b>	<b>47.900</b>	<b>55.821</b>	<b>58.281</b>	<b>60.045</b>	<b>67.820</b>	<b>72.761</b>	<b>75.830</b>
in %	41,2%	42,9%	42,5%	42,3%	42,1%	42,9%	43,8%
Change to prior year	10,4%	16,5%	4,4%	3,0%	12,9%	7,3%	4,2%
<b>EBITDA</b>	<b>19.713</b>	<b>22.955</b>	<b>23.524</b>	<b>24.112</b>	<b>27.598</b>	<b>29.467</b>	<b>30.890</b>
in %	17,0%	17,6%	17,2%	17,0%	17,1%	17,4%	17,8%
<b>EBITA</b>	<b>18.843</b>	<b>22.183</b>	<b>22.699</b>	<b>23.270</b>	<b>26.789</b>	<b>28.681</b>	<b>30.038</b>
in %	16,2%	17,1%	16,6%	16,4%	16,6%	16,9%	17,3%
Change to prior year	17,4%	17,7%	2,3%	2,5%	15,1%	7,1%	4,7%
<b>Gross Profit Conversion (EBITA / gross profit)</b>	<b>39,3%</b>	<b>39,7%</b>	<b>38,9%</b>	<b>38,8%</b>	<b>39,5%</b>	<b>39,4%</b>	<b>39,6%</b>
<b>EBIT</b>	<b>18.843</b>	<b>22.183</b>	<b>19.619</b>	<b>23.270</b>	<b>26.789</b>	<b>28.681</b>	<b>30.038</b>
in %	16,2%	17,1%	14,3%	16,4%	16,6%	16,9%	17,3%
Change to prior year	19,8%	17,7%	-11,6%	18,6%	15,1%	7,1%	4,7%
<b>Profit before tax</b>	<b>18.722</b>	<b>22.728</b>	<b>19.657</b>	<b>22.708</b>	<b>26.680</b>	<b>28.164</b>	<b>29.451</b>
Tax	-5.728	-7.224	-6.672	-6.977	-8.146	-8.601	-8.990
<b>Profit after tax</b>	<b>12.994</b>	<b>15.504</b>	<b>12.985</b>	<b>15.731</b>	<b>18.534</b>	<b>19.563</b>	<b>20.461</b>
Profit attributable to non-controlling interests disclosed under liabilities	-932	-763	391	-880	-852	-1.222	-1.320
<b>Profit for the period</b>	<b>12.065</b>	<b>14.718</b>	<b>13.376</b>	<b>14.851</b>	<b>17.682</b>	<b>18.341</b>	<b>19.141</b>
in %	10,4%	11,3%	9,8%	10,5%	11,0%	10,8%	11,0%
- allocated to shareholders	12.104	14.786	13.497	14.699	17.508	18.361	19.002
Change to prior year	23,0%	22,2%	-8,7%	8,9%	19,1%	4,9%	3,5%
<b>Average number of employees</b>	<b>2.224</b>	<b>2.368</b>	<b>2.423</b>	<b>2.427</b>	<b>2.676</b>	<b>2.691</b>	<b>2.655</b>
Employees on customer assignment	1.920	2.017	2.058	2.054	2.285	2.288	2.226
Sales staff (internal staff)	261	306	328	333	349	361	387
Administrative staff	43	45	37	40	42	42	42

Amounts stated in EUR k	2010	2011	2012	2013	2014	2015	2016
<b>Balance sheet total</b>	<b>54.619</b>	<b>62.410</b>	<b>59.734</b>	<b>61.618</b>	<b>68.092</b>	<b>71.912</b>	<b>72.746</b>
Stockholders' equity	36.354	42.694	41.307	40.823	43.794	44.617	45.391
Equity ratio	66,6%	68,4%	69,2%	66,3%	64,3%	62,0%	62,4%
Return on equity	37,9%	39,4%	32,1%	37,7%	44,3%	44,6%	45,4%
<b>Cash</b>	<b>28.946</b>	<b>35.927</b>	<b>35.333</b>	<b>37.564</b>	<b>41.651</b>	<b>42.046</b>	<b>40.448</b>
<b>Net cash from operating activities</b>	<b>13.234</b>	<b>17.212</b>	<b>15.698</b>	<b>18.192</b>	<b>20.921</b>	<b>21.144</b>	<b>19.503</b>
Net cash from operating activities per share	2,55	3,31	3,02	3,50	4,02	4,07	3,75
<b>Net cash from investing activities</b>	<b>-806</b>	<b>-515</b>	<b>-549</b>	<b>-626</b>	<b>-1.320</b>	<b>-2.139</b>	<b>-1.752</b>
<b>Net cash from financing activities</b>	<b>-8.437</b>	<b>-9.716</b>	<b>-15.743</b>	<b>-15.335</b>	<b>-15.514</b>	<b>-18.610</b>	<b>-19.349</b>
<b>Share price 31.12.</b>	<b>28,99</b>	<b>26,65</b>	<b>41,32</b>	<b>54,60</b>	<b>62,40</b>	<b>74,99</b>	<b>73,42</b>
Earnings per share (in EUR)	2,33	2,84	2,60	2,83	3,37	3,53	3,66
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 EUR m)	150,7	138,5	214,8	283,8	324,40	385,8	381,6
Dividend per share (in EUR)	1,67	2,84	2,95	2,83	3,37	3,53	3,66*
<i>Change to prior year</i>	15%	70%	4%	-4%	19%	5%	4%
Payout ratio	72%	100%	114%	100%	100%	100%	100%

\* Proposal



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