ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG

Annual Report 2011

Providing knowledge
Promoting growth
Developing careers

Temporary Staffing · Permanent Placement · Interim and Project Management · Training

www.amadeus-fire.de

Financial calendar

26.04.2012
First-quarter report
for fiscal year 2012

May 2012
International roadshow

31.05.2012
Shareholders' General Meeting

19.07.2012
Semi annual report
for fiscal year 2012

18.10.2012
Nine months report
for fiscal year 2012

October 2012
International roadshow

March 2013
Press and DVFA Conference
for fiscal year 2012

May 2013
Shareholders' General Meeting

Responsible

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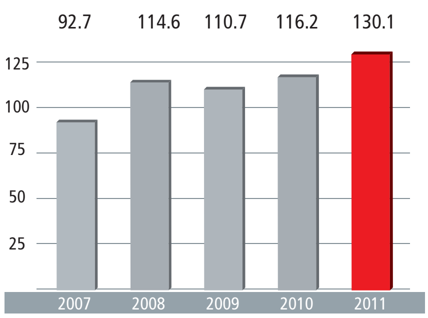
Annual report in PDF-format
www.amadeus-fire.de/investor-relations

An overview – Amadeus FiRe Group
Financial summary

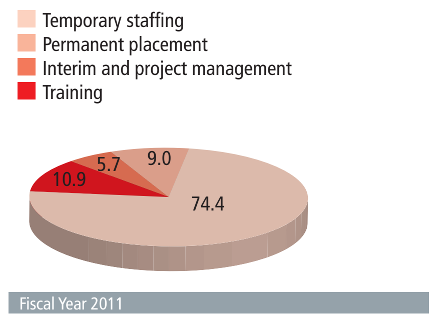
Revenues

in EUR m



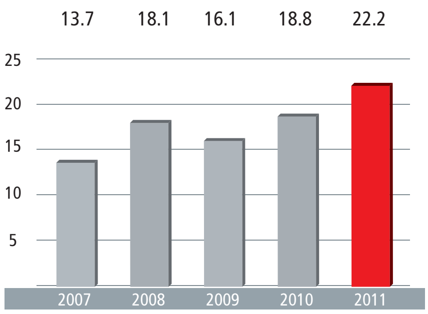
Revenues of the segments

in per cent



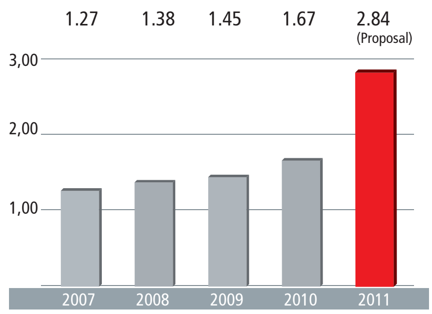
EBITA

in EUR m

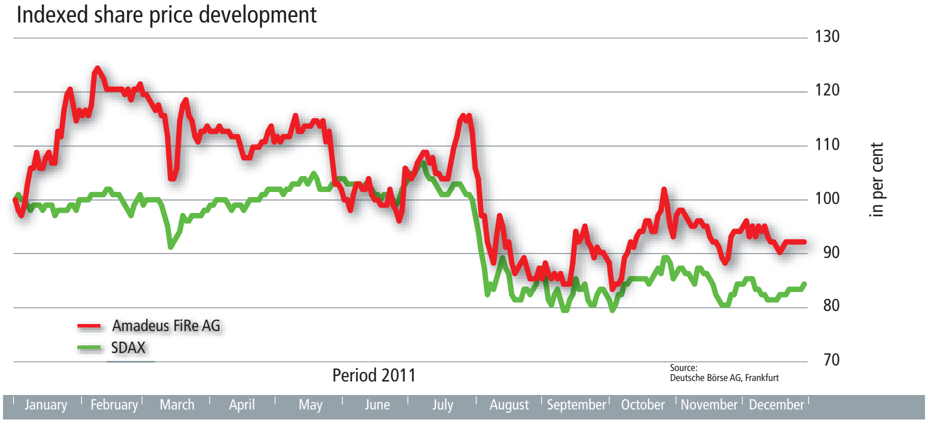


Dividend development

Dividend per share in EUR



Indexed share price development



Amounts stated in EUR k	Fiscal Year 2011 Jan.-Dec.	Fiscal Year 2010 Jan.-Dec.	Divergency in per cent
Revenues	130,071	116,223	11.9%
Gross profit	55,821	47,900	16.5%
in per cent	42.9%	41.2%	
EBITDA	22,955	19,713	16.4%
in per cent	17.6%	17.0%	
EBITA	22,183	18,843	17.7%
in per cent	17.1%	16.2%	
EBIT	22,183	18,843	17.7%
in per cent	17.1%	16.2%	
Profit before taxes	22,728	18,222	24.7%
in per cent	17.5%	15.7%	
Profit after taxes	15,504	12,994	19.3%
in per cent	11.9%	11.2%	
Profit attributable to non-controlling interests disclosed under liablities	-763	-932	-18.1%
Profit for the period	14,718	12,065	22.0%
in per cent	11.3%	10.4%	
- allocated to equity holders	14,786	12,104	22.2%
Balance sheet total	62,410	54,619	14.3%
Stockholders' equity	42,694	36,354	17.4%
Cash and cash equivalents	35,927	28,946	24.1%
Net cash from operating activities	17,212	13,234	30.1%
Net cash from operating activities per share	3.31	2.55	30.1%
Earnings per share	2.84	2.33	22.2%
Average number of shares undiluted	5,198,237	5,198,237	
Average number of employees (active)	2,368	2,224	6.5%


AMADEUS FIRE
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„Enthusiasm is what motivates us every day
to shape individual career paths and
to match applicants with our corporate customers.“
Peter Haas, CEO of Amadeus FiRe AG

Content

Consolidated financial statements

Providing knowledge

We specialize in providing professional expertise. We do this by making the know how of our qualified professionals and executives available to our customers in the form of temporary and permanent placements. We also offer our customers' employees as well as our own employees training in tax/accounting, financial control and human resources.

This investment in knowledge sustainably promotes both the organic growth of our customers and the career paths of our employees. In 2011, some 10,800 participants made use of our Group's training courses and just under 4,000 participants attended our specialist lectures and labor law conferences held across Germany.

Fast

Over 98% of our customers are satisfied or very satisfied with our prompt processing of requests.

Over 86% of our employees agree that Amadeus FiRe finds placements for them quickly.

Tailored

Over 89% of our corporate customers are satisfied or very satisfied with Amadeus FiRe's selection of candidate profiles.

With a hiring rate of temporary staff of **approximately 40%** we are well above the industry average (approximately 30%).

Promoting growth

With our tailored personnel services, we give our customers a competitive edge by recruiting new employees rapidly, reliably and flexibly. To support the corporate growth of our customers, to reach more customers and to meet the increasing need for qualified personnel, we invest continuously in our employees – so that we also continue to grow.

Developing careers

Our growth and success hinges on our employees' dedicated work. As a result, we strive to offer an ideal workplace by training young people, developing our employees and above all providing an excellent working environment. In the process, we pay particular attention to the different personalities and career paths. In this way, we develop individual careers together with our job applicants and external and internal employees.

Reliable

87% of our customers are satisfied or very satisfied with the reliability of our employees.

"I get help with questions and problems immediately," say **86%** of our employees.

Results from customer and anonymous employee surveys from 2011

Germany's most customer oriented services company 2012
Special Award Staffing Services

Ladies and Gentlemen,

Peter Haas, CEO

2011, our 25th year in operation (the Amadeus FiRe Group was established in 1986), was an especially successful year. We were able to exceed the excellent results of the prior year in a good economic environment. This was achieved despite a significant investment in sales and with it new employees to expand our business operations in the future. I would like to express my heartfelt thanks to our employees, whose enthusiasm, motivation and performance made this success possible.

Amadeus FiRe stands for sustainability and constancy. As a result, the ongoing development of our business is paramount.

In the fiscal year, we realigned our focus and are now operating in Germany with specialist temporary staffing, permanent placement and interim and project management under the single brand Amadeus FiRe. In combination with our training services, we are offering our customers and job applicants a unique service portfolio. We will continue focusing on these services in the future, targeting the commercial and IT sectors.

In 2011, our consolidated revenue of EUR 130m was nearly 12% higher than in the prior year. Thanks in particular to the increased number of permanent placements, we were able to boost the gross margin from 41.2% to 42.9%.

Consolidated profit from operations before goodwill impairment (EBITA) increased from EUR 18.8m to EUR 22.2m, up 17.7%. The operating margin of 17% is an absolute record figure in the industry. Profit for the period after non-controlling interests increased from EUR 12.1m to EUR 14.8m.

After a cash flow of EUR 13.2m from operating activities in the prior year, the Company generated EUR 17.2m in the fiscal year. Our cash and cash equivalents totaled EUR 35.9m as of the balance sheet date, an increase of EUR 7m.

2011 was shaped by continued economic growth. Many companies created new jobs and in this way uplifted the staffing services sector. Due to the current uncertainties triggered by the renewed financial crisis, the economic outlook has clouded. However, we are still convinced of our potential for development and we are optimistic that we will be able to achieve a good result that will exceed the average for specialist personnel service providers based on our level of business in the first few weeks of the new fiscal year.

Our specialization, customer focus and, above all, our employees are key to success in our business segments. I look forward to continuing to work with our employees and would like to thank them for their hard work.

The positive development in the past few years also affected the supervisory board in 2011. We initiated the process of equal representation on the supervisory board in 2010 pursuant to the provisions of the AktG ["Aktiengesetz": German Stock Corporation Act]. Now the supervisory board has had 12 members since the 2011 annual shareholder meeting. Thank you to the members of the supervisory board for their constructive and good work. We would like to extend our thanks to the former supervisory board members Ms. Sonja Melcher and Mr. Axel Böke for their work performed and cooperation based on ongoing mutual trust.
A special word of thanks also goes to the longstanding supervisory board chairman Mr. Gerd B. von Below who, on account of his age, retired on the most amiable terms with the Company as of the end of fiscal year 2011. Mr. von Below had been a supervisory board member since 16 January 1999 and its chairman since 1 February 1999. During this time, he made a significant contribution to the successful development of the Amadeus FiRe Group.

Fiscal year 2011 was the most successful year in the history of the Amadeus FiRe Group. We would like our shareholders to benefit from our success and will propose full distribution of the consolidated profit in view of the fact that we anticipate no additional liquidity requirements at present. This represents a dividend of EUR 2,84, an increase of 70% and the highest ever in the history of Amadeus FiRe.

Dividend development

Year	Dividend per share in EUR
2011	**2.84***
2010	1.67
2009	1.45
2008	1.38
2007	1.27
2006	0.88

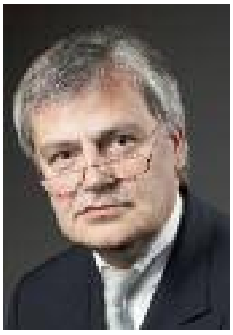
* Proposal

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

Sincerely,

Peter Haas

Dear Shareholders,



Christoph Gross,
Chairman of the
Supervisory Board

The Amadeus FiRe Group performed very well in the past year. As a result, Amadeus FiRe Group exceeded a headcount of 2,000 in Germany in fiscal year 2010. According to discussions between the supervisory board and the management board, the Amadeus FiRe Group is also expected to have a headcount of more than 2,000 in Germany in the future. For this reason, the management board of Amadeus FiRe AG initiated status proceedings on 8 November 2010 to bring the supervisory board in line with the change in legal requirements. Under the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act], the supervisory board has thus comprised 12 members since the shareholder meeting of 26 May 2011, including 6 employee representatives.

During the reporting year, the supervisory board discharged its duties, including reviewing the Company's financial reports, with due care in accordance with the law, the articles of incorporation and bylaws, and the corporate governance principles. It focused in detail on the business and strategic development of the Amadeus FiRe Group. The supervisory board continually and carefully monitored the management board and regularly advised it on matters concerning the management of the Company and the conduct of its business.

The supervisory board was directly involved in all decisions of fundamental importance to the Company. The members of the supervisory board prepared for decisions and investment projects requiring approval using the documents provided by the management board in plenty of time before the meetings. They were supported by the responsible committees where appropriate. The projects up for approval were discussed at length with the management board. Both members of the management board regularly took part in the meetings of the supervisory board. The supervisory board thus voted on the reports and proposals in question following careful examination and consultation.

Between meetings, the management board informed the supervisory board regularly, in good time and in detail about the key financial indicators and pending decisions both in written monthly reports and verbally. The management board provided the supervisory board with the interim financial reports and the half-year report. The chairman of the management board also informed the chairman of the supervisory board of the current business situation and key business transactions in regular talks outside the supervisory board meetings. The chairman of the supervisory board also discussed the prospects and future direction of the individual business operations with the management board during special strategy talks.

Meetings of the supervisory board and committees

The supervisory board meetings saw intensive and open discussion. The subject of these regular and in-depth meetings was the development of the Group's revenue, earnings and employment figures as well as its financial position. In addition to discussing the development of the Group's business and the associated measures, the meetings focused on fundamental aspects of business policies, the Group's strategic development and related internal and external projects. The management board reports also addressed the risk situation of the Company and the Group, including the measures taken in this context, as well as the individual transactions which might be significant for the Group.

The supervisory board held six meetings in the reporting period. The constitutive meeting of the new supervisory board was held immediately after the shareholder meeting on 26 May 2011. All members of the supervisory board attended at least half of the meetings.

Until 26 May 2011, the supervisory board was assisted by two committees, the audit committee and the personnel committee. Since 26 May 2011, the supervisory board has also been supported in its activities by the standing committee. The committees perform an advisory function. They prepare the supervisory board's resolutions and address issues that are the responsibility of the supervisory board. No decision-making powers have been delegated to committees. The chairpersons report on the work of their committees in detail at the next supervisory board meeting. The supervisory board believes that the number of committees and their functions are appropriate for the Company's size and business and enhance the efficiency of supervisory board activities.

Until 26 May 2011, the accounting and audit committee had three members and since 26 May 2011, it has had four. They comprise two members representing the shareholders and two representing the employees. The audit committee convened for four meetings in 2011. The auditor and members of the management board participated in the meetings if the items on the agenda necessitated it. The committee focused on the annual and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process and the 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 an auditor to the shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. The committee determined the audit priorities and the audit fees and satisfied itself of the independence of the audit process and 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.

Until 26 May 2011, the personnel committee had three members and since 26 May 2011, it has had four. Three members represent the shareholders and one represents the employees. The personnel committee, which is responsible for the employment contracts for members of the management board and for other matters relating to the management board, met three times during the fiscal year. Key areas of its consultations were filling positions on the management board and supervisory board and reviewing remuneration of the management board. The remuneration section of the management report contains details of the remuneration system.

The standing committee in place since 26 May 2011 performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG (mediation committee). The committee mainly focuses on corporate issues and considers the Company's business strategy and planning as well as its business areas as presented by the management board on the basis of various scenarios and the possibilities of realizing these. It also assesses the internal condition of the Company with regard to its operating power, efficiency and potential for achieving the defined targets and regularly reviews the corporate governance principles and their application. The committee has four members comprising the chairman of the supervisory board, his deputy, a member or the supervisory board representing the employees and a member or the supervisory board representing the shareholders. The standing committee meets as required. In fiscal year 2011, its members convened one meeting.

There is currently no nomination committee that prepares recommendations to the shareholder meeting regarding the election of the members of the supervisory board. Decisions on the nomination of supervisory board members are made prior to convening a shareholder meeting, if need be. In fiscal year 2011, the personnel committee assumed the functions of the nomination committee.

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

Corporate Governance

The supervisory board continuously monitored the implementation of the provisions of the German Corporate Governance Code and the development of corporate governance standards. 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 2011. In accordance with No. 3.10 of the German Corporate Governance Code, this declaration can be found in the corporate governance section of the management report included in this annual report together with a detailed report on the amount and composition of the compensation paid to individuals serving on the supervisory and management boards. The annual declaration of compliance was also made permanently available to shareholders on the Company's homepage.

The supervisory board examines the efficiency of its work at regular intervals, most recently at the supervisory board meeting on 31 October 2011, and believes that it discharges all of its duties efficiently.

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

Separate and consolidated financial statements

The financial statements prepared by the management board in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2011 prepared in accordance with Sec. 315a HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the EU and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, together with the underlying books and records and the risk management system. The auditors issued an unqualified opinion on each of the aforementioned documents. The auditors also found that the management board had put an appropriate monitoring system in place that is capable of identifying developments jeopardizing the Company's ability to continue as a going concern at an early stage.

The financial statements, the auditors' audit reports and the management board's proposal for the appropriation of accumulated profits were distributed to all members of the supervisory board in advance and in due time for examination. The auditors reported at length on the process and key findings of their audit at the supervisory board's meeting to discuss the financial statements. They were available for further information and questions. The chairman of the audit committee reported at length on the results of the audit committee's reviews. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings from the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 13 March 2012, 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

Under the DrittelbG ["Drittelbeteiligungsgesetz": German One-Third Participation Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board was composed of six members until 26 May 2011. Two of these members were employee representatives. Until 26 May 2011, the supervisory board was composed of the following members:

- Mr. Gerd B. von Below, Chairman
- Mr. Hartmut van der Straeten, Deputy Chairman
- Dr. Arno Frings
- Mr. Michael C. Wisser
- Ms. Ulrike Bert, employee representative
- Mr. Axel Böke, employee representative, until 31 January 2011
- Ms. Sonja Melcher, employee representative, from 1 February 2011

In light of the fact that the headcount of Amadeus FiRe AG and its German group entities exceeded 2,000 and the subsequent status proceedings conducted, the terms of office of the members of the supervisory board ended after the shareholder meeting of 26 May 2011. Since this date, the supervisory board of Amadeus FiRe AG has comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG and in accordance with Art. 9 (1) of its amended articles of incorporation and bylaws. These are:

- Mr. Gerd B. von Below, until 31 December 2011
  Chairman until 12 December 2011
- Mr. Christoph Gross
  Chairman since 12 December 2011, Deputy Chairman until 12 December 2011
- Mr. Michael C. Wisser
  Deputy Chairman since 12 December 2011
- Dr. Karl Graf zu Eltz, since 12 January 2012
- Dr. Arno Frings
- Mr. Knuth Henneke
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Ulrike Hösl-Abramowski, employee representative
- Ms. Silke Klarius, employee representative
- Ms. Sibylle Lust, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Mathias Venema, employee representative

At the supervisory board meeting on 12 December 2011, Mr. Gerd B. von Below announced that, on account of his age, he would be resigning from his office as chairman of the supervisory board with immediate effect and from his office as member of the supervisory board of Amadeus FiRe AG as of 31 December 2011. Consequently, the existing deputy chairman of the supervisory board Mr. Christoph Gross was elected as the new chairman and Mr. Michael C. Wisser as the new deputy chairman of the Amadeus FiRe AG supervisory board. The Frankfurt am Main local court appointed Dr. Karl Graf zu Eltz as a new supervisory board member on 12 January 2012. The appointment of Dr. Karl Graf zu Eltz is limited in time to the next annual general meeting but not beyond 31 August 2012.

The members of the management board are:

- Mr. Peter Haas, Chairman
- Dr. Axel Endriss

In fiscal year 2011, Dr. Axel Endriss' management board contract was extended for another three years until 31 December 2014. Mr. Peter Haas was appointed as the member of the management board responsible for personnel in accordance with Sec. 33 MitbestG.

Thanks to our employees and management

The supervisory board wishes to thank the management board and all of the Group's employees for their impressive level of commitment, responsible conduct and successful performance in fiscal year.

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

The supervisory board would like to extend its thanks to the supervisory board members who departed in the fiscal year, Ms. Sonja Melcher and Mr. Axel Böke, for their work and cooperation based on ongoing mutual trust.

Lastly, a special word of thanks also goes to the longstanding supervisory board chairman Mr. Gerd B. von Below who, on account of his age, retired on the most amiable terms with the Company as of the end of fiscal year 2011. Mr. von Below had been a supervisory board member since 16 January 1999 and its chairman since 1 February 1999. During this time, he made a significant contribution to the successful development of the Amadeus FiRe Group.

Frankfurt am Main, 13 March 2012

On behalf of the supervisory board

Christoph Gross
Chairman of the supervisory board

Combined management report for fiscal year 2011

1. Economic environment

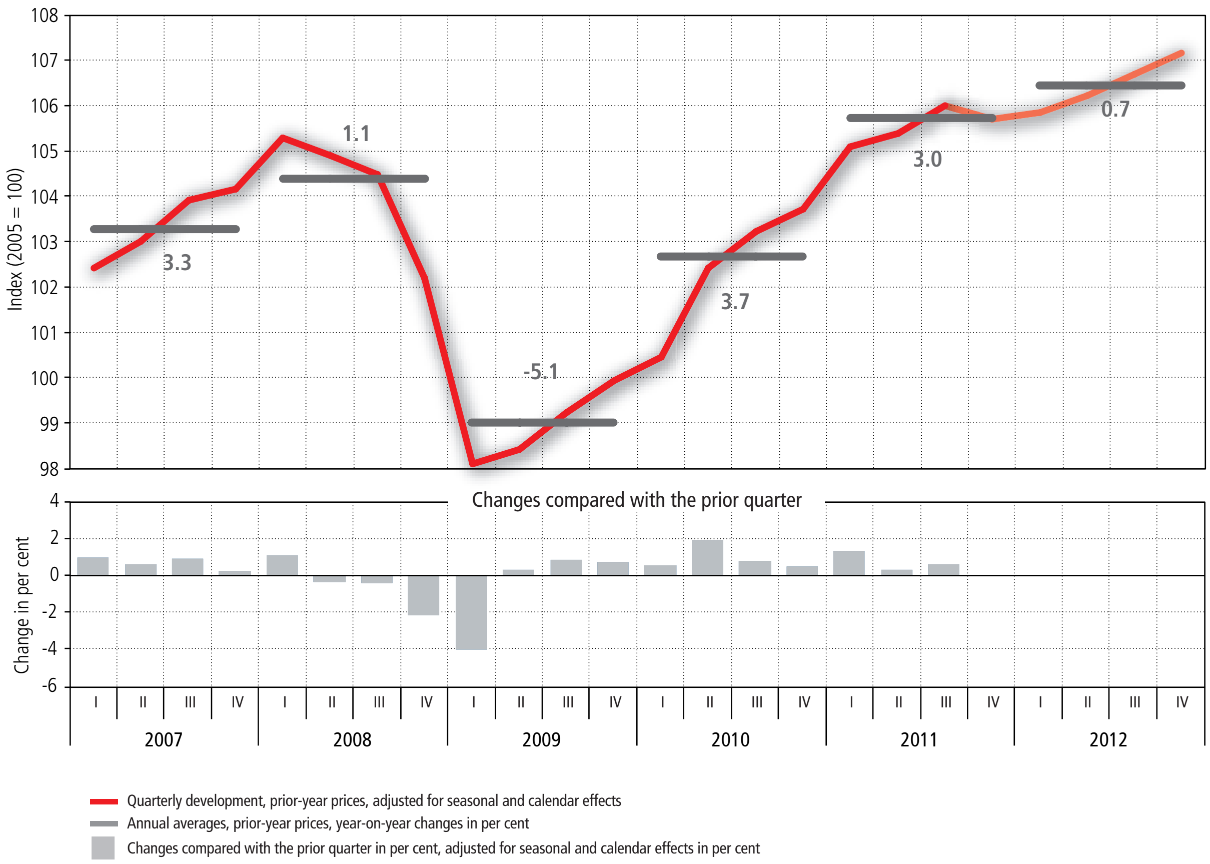
Overall economic development

The German economy again experienced strong growth in 2011. According to the preliminary calculations currently available from the German Federal Statistical Office (Destatis), average gross domestic product (GDP) increased by 3.0% (price-adjusted) in 2011. Real German GDP growth was therefore about twice as strong as that of the EU and eurozone. Growth forecasts at the end of 2010 were between +2.0% and +2.5%. Following a very promising spring, these forecasts were sharply revised upwards during the first half of the year. As markets became increasingly uncertain in response to the financial and sovereign debt crisis in a number of eurozone countries, and the world economy began to lose momentum, the German economy also weakened. As a result, GDP forecasts were revised downwards to around 3.0%. Finally, the German economy remained sluggish in the fourth quarter of the reporting year.

Overall, the economic recovery therefore continued in the second year following the global financial and economic crisis. Pre-crisis price-adjusted GDP was exceeded during 2011. Germany had experienced the sharpest recession in the Federal Republic's history in 2009, with a 5.1% decrease in price-adjusted GDP. 2010 was a year of recovery, with the highest growth since German reunification at 3.7%.

All of the components of GDP contributed to this growth in 2011. Domestic demand made the largest contribution here in absolute terms. Consumer spending, in particular, proved

Development of GDP in Germany



Source: German Federal Statistical Office, 2012 annual economic report from the Federal Ministry of Economics and Technology to be a major contributor to economic growth at 1.5%, the highest price-adjusted increase in five years. This is attributable to the sharp rise in disposable income, the positive employment situation and the fall in the savings rate. The state increased its price-adjusted expenditure by 1.2%.

2011 was also characterized by a sharp rise in investment. The price-adjusted increase in gross investment of 5.8% was mainly attributable to investments in plant and equipment (up 8.3%) thanks to German companies' continued excellent export situation and investments in construction (up 5.4%). German foreign trade was also dynamic in 2011. Despite the slow-down in global trade in the second half of the year, German companies largely maintained their position on world markets. While price-adjusted exports rose by 8.2% during the reporting year, imports also increased by 7.2%. Net exports were therefore again positive overall.

For the first time, Germany's economic output was generated by an average national labor force numbering over 41 million in 2011. This figure is higher than the previous peak in employment levels in the prior year. The positive development is attributable to the sustained economic upturn in the last two years. Unemployment trends are similarly positive. Registered unemployment in Germany was 2.976 million in 2011. As a percentage of the total civilian labor force, the unemployment rate thus fell by 0.6% points to an annual average of 7.1%. This represents a year-on-year improvement of 263,000 persons. Registered unemployment fell almost continuously during the period and reached a low of 2.713 million in November. This also marked the lowest unemployment rate since November 1991. The moderate seasonal increase in December was more modest than in prior years.

Industry performance

Temporary staffing:

The market for employee leasing and staffing services continued to grow during the reporting year, following the significant recovery from the global financial and economic crisis in 2010. We believe that this growth was around 10% in 2011. The market therefore did not grow as strongly as in 2010. The majority of the newly created jobs were in the industrial segment, as was the case in the prior year. This segment also suffered the worst losses in the wake of the global financial and economic crisis.

Thanks to the economic growth and its impact on the labor market, the temporary staffing sector initially recorded significant growth rates once again in 2011. The latest reports from the German Federal Employment Agency indicate that 910,000 people were employed as temporary staff in June 2011. Taking information from experts into account (German Economics Institute temporary employment index published by the BAP ["Bundesarbeitgeberverband der Personaldienstleister": Federal Employers' Association of Personnel Services Companies]) as well as figures for current trends from the German Federal Employment Agency, we believe that this historical peak increased to around 930,000 people by September. Due to the financial and sovereign debt crisis the number of temporary staff, which had been consistently increasing during the year, is believed to have fallen again slightly as the year went on.

The sector thus continuously recovered since the low that was reached in April 2009 with 580,000 temporary workers in the wake of the global financial and economic crisis. This follows the typical pattern of growing employment in the employee leasing sector during phases of economic recovery. This growth is further evidence that growth in the temporary staffing sector generally precedes a recovery in the overall economy.

Temporary staffing has become ever more important in Germany in recent years. The number of temporary workers in relation to the total labor force gives the ”penetration rate.” Due to the crisis, this rate fell from an average of 1.9% in 2008 to 1.6% for 2009. The average for 2011 increased further to around 2.2%. By international comparison, this still leaves Germany somewhere in the middle. The UK, the Netherlands and France traditionally post the highest figures here.

Against the background of labor market growth, the number of companies in our industry reporting a decrease in the number of job applications received has risen significantly of late. For the industry this means that it is increasingly difficult to recruit the employees that customers are looking for. More and more, this is also true of specialist staff.

According to information from the German Federal Employment Agency, the number of companies whose business purpose relates exclusively or predominantly to employee leasing fell sharply in 2009 and 2010 in line with the economic situation. According to the latest reports from the German Federal Employment Agency, June 2011 saw a 7% increase in the number of these companies, to around 6,500, compared with June 2010. This increase mainly relates to small and medium-sized companies. This group was also hardest hit by the sharp falls in prior years. The temporary staffing market, which is already heavily fragmented, is therefore again becoming even more so, in line with economic trends. The overwhelming majority of these companies work in the industrial temporary staffing industry, which is extremely competitive. Amadeus FiRe does not operate in this market segment.

In compensating its employees, 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] since the introduction of the 2003 collective wage agreements. The pay scales agreed here are among the highest in the sector. The iGZ represents the interests of over 2,300 member firms. A new common iGZ-DGB collective wage agreement has been applied since 1 July 2010. The pay grades for what were then around 190,000 temporary staff were increased in four steps, among other changes. In its judgment of 14 December 2010, the Federal Labor Court in Erfurt denied the collective bargaining union for temporary staffing and staffing service agencies “Tarifgemeinschaft Christlicher Gewerkschaften für Zeitarbeit und Personalserviceagenturen” (CGZP) the right to negotiate wages and salaries. Since the contracting parties’ right to negotiate wages and salaries is a prerequisite for collective wage agreements to take effect, this decision has given the employees involved, as well as social security agencies, the right to bring claims for outstanding remune-

Number of temporary staff in Germany

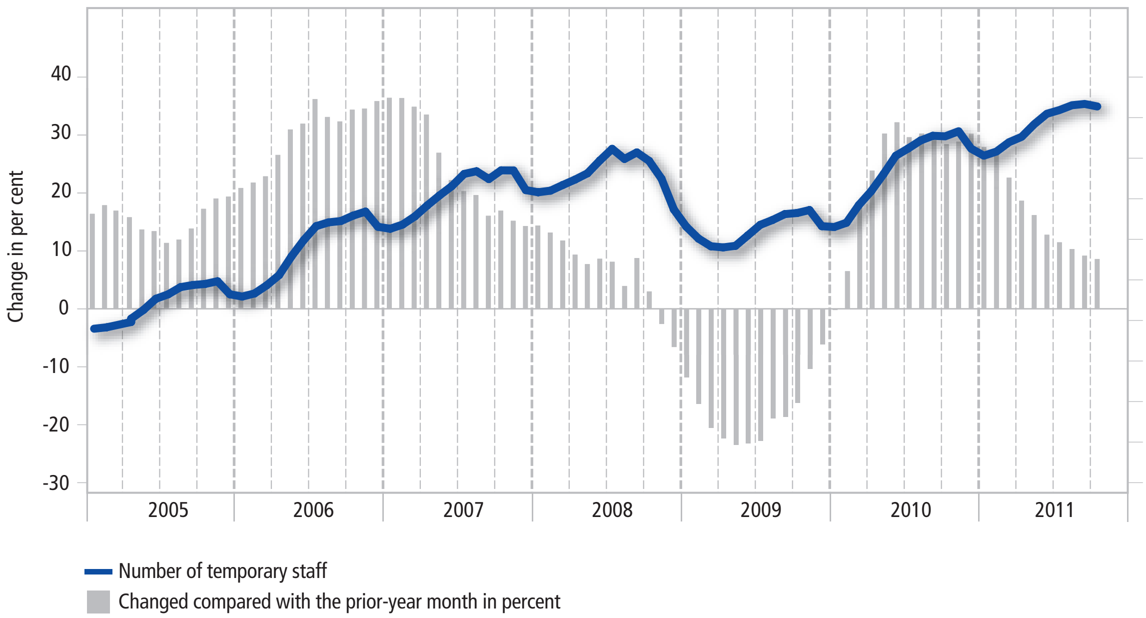


Figure: Monthly temporary staff figures 2005 to October 2011
Source: German Federal Employment Agency until June 2011, thereafter internal calculations based on the German Economics Institute temporary employment index published by the Association of Temporary Staffing Services, and also based on figures for current trends from the German Federal Employment Agency

ration and social security contributions at least since the date of the decision. It has not yet been fully clarified whether these claims can also be brought retroactively for all the collective wage agreements concluded with the CGZP.

The legal validity of the iGZ-DGB collective wage agreement has not been questioned. As a company that applies the iGZ-DGB collective wage agreement, Amadeus FiRe AG is therefore not affected by the Federal Labor Court's decision.

Permanent placement:
Revenue in the permanent placement industry is much more sensitive than that of the temporary staffing sector to general economic trends, or rather to the economic outlook, because of the impact on companies' employment behavior. While precise up-to-date market data is not available for this sector, industry experts estimate that the market again grew significantly by around 25% following a significant fall in 2009 and a bounce in 2010. As a result, market volume at the end of 2011 should be in the region of EUR 2.0b. At the same time, a slight cooling off was observed on the demand side at the end of the year.

Training:
Growth in the overall market for training in Germany is likely to have at least stabilized, or increased slightly, in 2011 in light of the very positive economic situation. The specialist market for finance and accounting training has proven to be less volatile than the overall market during both general economic booms and downturns. In the past, demand for training courses mainly generated by private customers has been encouragingly stable even during times of economic crisis, as private individuals make their decisions regarding individual training on a long-term basis and are less influenced by economic volatility. As a result, economic downturns tend to have a late-cycle bias on long-running training initiatives. Corporate customer business, on the other hand, is more heavily dependent on short-term economic growth. It is therefore likely to have increased slightly in Germany during the fiscal year.

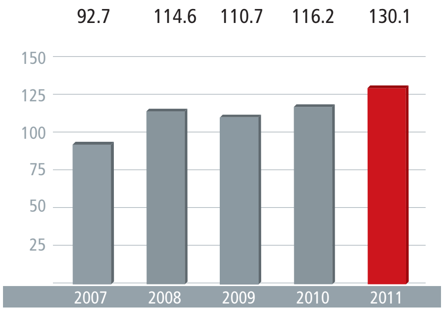
Training in Germany continues to see a trend towards meeting the political imperative of permeability between education systems through the closer integration of higher education and vocational training. This is particularly reflected in greater collaboration between colleges and private educational institutions and is likely to lead to new forms of competition, as well as to shifts in competition.

2. Business situation of Amadeus FiRe Group

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

The Amadeus FiRe Group generated consolidated revenue of EUR 130.1m from the continued operations in fiscal year 2011. Revenue increased by EUR 13.9m or 11.9% year on year from EUR 116.2m. With the exception of the interim and project management segment, all service segments reported an increase in revenue year on year.

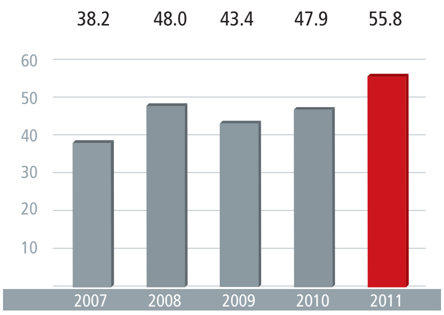
Sales Revenues in Euro m



The cost of sales from continued operations amounted to EUR 74.3m, which was up EUR 5.9m (8.7%) on the prior year. This figure largely comprises the personnel expenses incurred for employees on customer assignments, project manager and instructor fees and internal consultants working in permanent placement. The total amount varies depending on the number of staff employed.

As a result, the gross profit generated in fiscal year 2011 rose by EUR 7.9m (up 16.5%) to EUR 55.8m. At 42.9%, the gross profit margin is up 1.7 percentage points on the prior-year level of 41.2%. This growth is attributable to changes in the service mix. Higher margins in the individual services, with the exception of the training area, also contributed to this growth. Further details on the margins of the individual services are provided in the information on the individual segments.

Gross Profit in Euro m

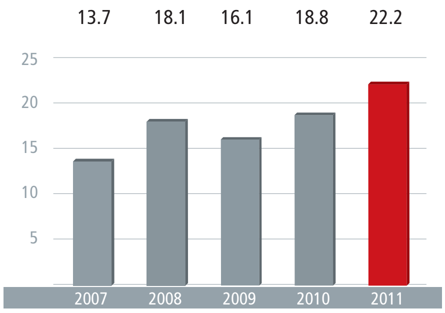


Selling and administrative expenses from continued operations came to EUR 33.6m compared with EUR 29.3m in the prior year. The increase of EUR 4.3m (up 14.8%) is primarily due to higher personnel expenses and other personnel-related operating expenses and rental and marketing expenses. The increase in personnel expenses and other personnel-related operating expenses is due to the Company's current strategy to invest in additional sales staff to sustainably expand its operating activities, and also to higher variable compensation due to the improved earnings situation. The increase in rental expenses is also due to the implementation of this strategy.

Other operating income for the prior year included a special effect from refunds of EUR 0.2m arising from a claim for damages.

EBITA (profit from operations before interest, taxes and goodwill impairment) came to EUR 22.2m in the fiscal year and is EUR 3.3m (17.7%) higher than the prior year. The EBITA margin was 17.1%, compared with 16.2% in the prior year.

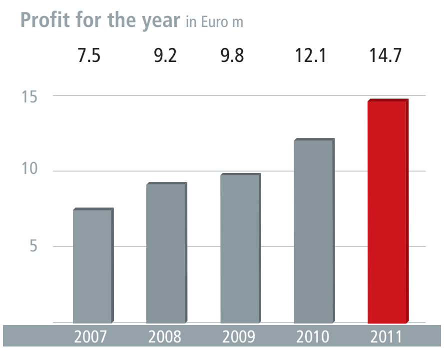
EBITA in Euro m



Profit after taxes from continuing operations for the reporting period was EUR 15.5m compared with a prior-year profit of EUR 13.0m. The Company thus increased this figure by EUR 2.5m (19.3%). Of this figure, a gain of EUR 0.7m relates to non-controlling interests, compared with EUR 0.9m the prior year.

Including the result from the discontinued operation, the profit for the period of EUR 14.7m is EUR 2.7m higher than for the comparative period.

Earnings per share, in relation to the profit for the period attributable to ordinary shareholders, increased to EUR 2.84 in the reporting year following EUR 2.33 the prior year.



3. Development of the segments

The Amadeus FiRe Group has been active on the market as a specialist personnel services company for 25 years. It is a reliable partner for international groups, medium-sized companies and start-ups across all industries. As a specialist personnel service provider, the Group also offers its employees working on customer assignments the opportunity to obtain further individual training.

The Group's service portfolio includes the provision of personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], interim and project management and permanent placement. The focus in the area of training is on the areas of tax, finance and accounting and financial control.

In the personnel services segment, the Group has specialized in the commercial and IT segments and only offers its services in these areas. Amadeus FiRe can therefore offer its customers flexible solutions through the personnel services of temporary staffing, interim/project management and permanent placement in the divisions of accounting, office, banking and IT services. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for specialists in the commercial field as well as people looking to change jobs or pursue a new career in our specialist areas. Our customers benefit from added flexibility when there are shortages of personnel through temporary staff deployments, through the filling of vacancies with personnel who perfectly match their profile, to the professional implementation of their projects. At the same time, they can reduce the effort involved in finding and selecting their personnel. Thanks to the ongoing access to the market and specialization in particular professional groups, people looking to change jobs have the advantage of a placement that is perfectly tailored to their needs.

The Group offers its customers content from finance and accounting, in particular, through the training segment. By participating in the top-quality and varied offering of seminars and training courses run throughout Germany, participants can ensure that they progress professionally and keep their expertise at a competitive level. The offerings are aimed both at companies looking to develop their employees' expertise and skills as well as private individuals seeking to gain formal qualifications.

The Group currently operates in Germany. The subsidiary in the UK was sold during the reporting year.

Based on the management accounting system, segment reporting is broken down into the segments temporary staffing, interim/project management, permanent placement and training.

Temporary staffing, interim and project management, permanent placement segment

The personnel services segment generated revenue of EUR 115.8m in fiscal year 2011, up 13.3% on the prior-year figure of EUR 102.2m. Significant increases in the areas of temporary staffing and permanent placement were curtailed by declines in revenue in the area of interim and project management.

Due to a change in the service mix and an increase in the margin for all services, the gross profit margin in this segment rose from 39.3% to 41.8%. Selling and administrative expenses rose 19.2%. This increase mainly resulted from increases in personnel and operating expenses due to investments in additional sales staff in order to sustainably expand the Company's operations and due to higher variable compensation, against a background of improved results, as well as higher marketing costs. The segment result before goodwill impairment thus increased by EUR 3.6m in the fiscal year, from EUR 16.6m in the prior year to EUR 20.2m. The margin rose from 16.2% to 17.5%.

As of the balance sheet date of 31 December 2011, the carrying amount of segment assets was EUR 7.5m higher year on year and stood at EUR 51.5m. This increase can mainly be attributed to a EUR 6.7m rise in cash and cash equivalents and to a EUR 0.9m rise in trade receivables.

Investments increased slightly from EUR 0.5m the prior year to EUR 0.6m in the reporting year.

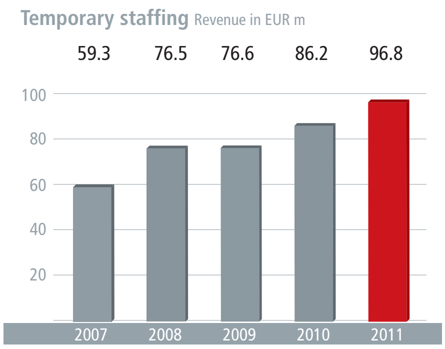
The individual services in this segment developed as follows:

Temporary staffing

With a total of EUR 96.8m during fiscal year 2011 the Amadeus FiRe Group increased its prior-year revenue of EUR 86.2m by EUR 10.6m (up 12.2%). Following a drop in contracts of around 9% at the end of 2010, business climbed steadily over the course of the year and consistently surpassed the relevant prior-year figures, sometimes significantly so. It was nevertheless not possible to achieve the same growth rates as in the industrial temporary staffing sector.

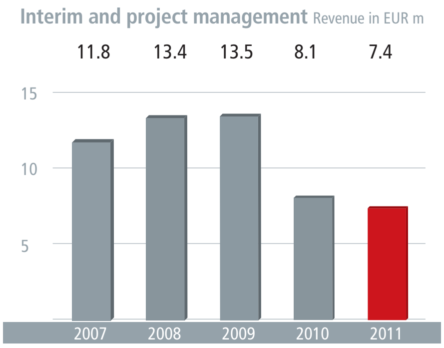
Average salaries of employees on customer assignments rose due to the general reduction in qualified staff. There was a year-on-year increase in the average hourly rate charged as a result. Capacity utilization was low at the beginning of the year due to sickness. Capacity utilization then underwent a sustained increase during the course of the year, before falling again at the end of the year due to sickness. Overall, capacity utilization during the reporting year was a little lower than the prior year.

The gross profit margin rose by 0.5 percentage points to 36.5% as a result. The share of temporary staffing in Amadeus FiRe's total revenue increased from 74.2% in the prior year to 74.4% in the reporting year.



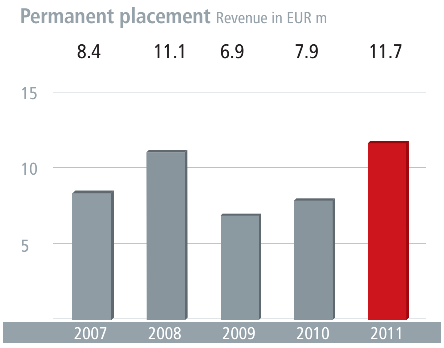
Interim and project management

In contrast to temporary staffing, interim and project management works with independent service providers rather than placing own staff at customer companies. When carrying out commercial projects, external specialists are relied on to provide expertise for limited periods. This service area was the only area to suffer a decline in revenue in 2011. Revenue fell by EUR 0.7m from EUR 8.1m to EUR 7.4m. In percentage terms this represents a fall of 9.0%. The share in total revenue fell by 1.3 percentage points from 7.0% to 5.7%. This fall is primarily attributable to the premium business. A change in contracts also contributed to the dip in revenue. At the same time, this change also resulted in a higher gross margin. This figure increased in absolute terms by EUR 0.1m to EUR 2.6m. The gross profit margin increased by 4.8 percentage points to 35.0%.



Permanent placement

Permanent placement is the most volatile service in the Amadeus FiRe Group's portfolio. Part of the reason for this is that in leaner economic times, companies are less prepared to hire permanent staff. But even potential candidates are wary of changing jobs at times like these. In times of economic growth, on the other hand, both groups' willingness increases again. This service then achieves significant increases in revenue as a result. Labor market growth, and the subsequent scarcity of qualified employees, has increased companies' willingness to hire new staff. This is documented by the exceptionally high revenue growth for this service. Revenue increased during the reporting year by EUR 3.8m from EUR 7.9m to EUR 11.7m (up 48.3%). The share of this service in total revenue increased as a result from 6.8% to 9.0%.



Training segment

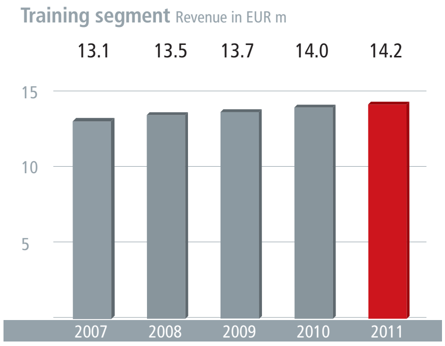
All of the companies in the Amadeus FiRe Group in this segment position their service portfolio in the training in finance and accounting specialist segment. With a history stretching back more than 60 years, Steuer-Fachschule Dr. Endriss has successfully established itself as Germany's largest specialist school for professional tax, accounting and financial control training. Its service offering covers both preparation for state examinations (such as tax advisor, accountant, controller) and the running of recognized private certificate courses specially designed to prepare participants for professional practice in the area of accounting and finance (e.g., as an accounting clerk, financial accountant, payroll accountant or investment and fund accountant). The product portfolio is enhanced by a comprehensive, ongoing seminar offering which is growing all the time.

The service portfolio in the training segment is enhanced by the subsidiary Akademie für Internationale Rechnungslegung and its offering of qualifications in international accounting in accordance with IASs/IFRSs and US GAAP. In addition to offering numerous seminars on specific topics in international accounting, the academy's core business consists of its premium products, the "Certificate of International Accounting" (CINA®), which is well established and highly regarded in the business world, and the "IFRS Specialist" qualification, which builds on the CINA®.

In addition, since 2010 the offering from TaxMaster GmbH has also enhanced the training segment with university qualifications. This company offers bachelor's and master's courses that allow students to combine both professional (tax advisor, accountant) and university qualifications (bachelor's/master's) in the field of taxation and accounting, thereby giving them a dual qualification.

Thanks in particular to an expanded seminar program, the number of participants in the Amadeus FiRe Group's training segment rose again slightly year on year in 2011, by around 300 to approximately 10,800 participants.

Revenue in this segment increased by EUR 0.2m (up 1.6%) from EUR 14.0m the prior year to EUR 14.2m in the reporting year. The gross profit margin fell during the fiscal year from 55% in the prior year to 52% due, among other things, to a lower average level of participants per course. This development is primarily due to an expansion of the course offering.



The segment result before goodwill impairment decreased by EUR 0.3m to EUR 2.0m. However, the prior-year result included income from refunds arising from a claim for damages of EUR 0.2m.

Segment assets increased slightly as of 31 December 2011 compared with the prior-year figure, by EUR 0.2m to EUR 10.9m. Investments in the fiscal year of EUR 0.2m were EUR 0.3m lower than the prior year.

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

Composition of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2011		December 31, 2010		Change	
ASSETS						
Software	631	1.0%	538	1.0%	93	17.3%
Goodwill	10,015	16.0%	10,020	18.3%	-5	0.0%
Property, plant and equipment	1,115	1.8%	1,206	2.2%	-91	-7.5%
Prepayments on property, plant and equipment and software	39	0.1%	46	0.1%	-7	-15.2%
Income tax credit	180	0.3%	199	0.4%	-19	-9.5%
Deferred tax assets	580	0.9%	633	1.2%	-53	-8.4%
Non-current assets	**12,560**	**20.1%**	**12,642**	**23.2%**	**-82**	**-0.6%**
Trade receivables	13,418	21.5%	12,522	22.9%	896	7.2%
Other assets	152	0.2%	179	0.3%	-27	-15.1%
Prepaid expenses	353	0.6%	330	0.6%	23	7.0%
Cash and cash equivalents	35,927	57.6%	28,946	53.0%	6,981	24.1%
Current assets	**49,850**	**79.9%**	**41,977**	**76.8%**	**7,873**	**18.8%**
Total assets	**62,410**	**100.0%**	**54,619**	**100.0%**	**7,791**	**14.3%**
EQUITY AND LIABILITIES						
Capital stock	5,198	8.3%	5,198	9.5%	0	0,0%
Capital reserves	11,247	18.0%	11,247	20.6%	0	0,0%
Currency translation adjustment	0	0.0%	-138	-0.3%	138	-100.0%
Retained earnings	26,187	42.0%	20,081	36.8%	6,106	30.4%
Attributable to equity holders of Amadeus FiRe AG	42,632	68.3%	36,388	66.6%	6,244	17.2%
Non-controlling interests	62	0.1%	-34	0.0%	96	-
Equity	**42,694**	**68.4%**	**36,354**	**66.6%**	**6,340**	**17.4%**
Liabilities to non-controlling interests	2,504	4.0%	2,713	5.0%	-209	-7.7%
Deferred tax liabilities	407	0.7%	355	0.6%	52	14.6%
Other liabilities	370	0.6%	83	0.2%	287	345.8%
Non-current liabilities	**3,281**	**5.3%**	**3,151**	**5.8%**	**130**	**4.1%**
Income tax liabilities	1,042	1.7%	912	1.7%	130	14.3%
Trade payables	1,091	1.8%	769	1.4%	322	41.9%
Liabilities to non-controlling interests	1,581	2.5%	2,023	3.7%	-442	-21.8%
Other liabilities and accrued liabilities	12,721	20.3%	11,410	20.8%	1,311	11.5%
Current liabilities	**16,435**	**26.3%**	**15,114**	**27.6%**	**1,321**	**8.7%**
Total equity and liabilities	**62,410**	**100.0%**	**54,619**	**100.0%**	**7,791**	**14.3%**

The Amadeus FiRe Group's total assets rose during the reporting year by EUR 7,791k year-on-year to EUR 62,410k. The liabilities side shows the Group's solid financing structure, with equity accounting for around 68% of the total (prior year: 67%).

The reduction in non-current assets is mainly attributable to the decrease in deferred tax assets of EUR 53k and the reduction in non-tax related assets of EUR 10k. Additions of EUR 854k contrast with amortization, depreciation and impairment losses of EUR 772k and net disposals of EUR 92k. Current assets increased overall by EUR 7,873k. This increase is primarily due to the increase in cash and cash equivalents of EUR 6,981k and the increase in trade receivables of EUR 896k. This can primarily be explained by much higher revenue in the fourth quarter year on year.

Equity increased by 17.4% due to the difference between the dividend payments to equity holders made during the fiscal year and the profit for the period attributable to equity holders.

Non-current liabilities mainly comprise liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss resulting from a potential settlement claim in respect of the non-controlling interests.

Current liabilities under liabilities to non-controlling interests essentially relate to claims from non-controlling interests from the profit for the year. In the prior year, this item also included a put/call option for the non-controlling interests in Akademie für Internationale Rechnungslegung. This option was exercised in the fiscal year. Other current liabilities and accrued liabilities increased by EUR 1,311k, largely because of increased provisions for performance-based variable compensation and other provisions for personnel expenses (e.g., for accrued vacation) and VAT payable.

Investment and financing

	2011	2010
Cash flows from operating activities	17,212	13,234
thereof: changes in working capital	1,213	-1,206
Cash flows from investing activities	-515	-806
Cash flows from financing activities	-9,716	-8,437
Change in cash and cash equivalents	**6,981**	**3,991**
Cash and cash equivalents at the end of the fiscal year	**35,927**	**28,946**

Cash flows from operating activities

At EUR 17.2m, cash flows from operating activities were EUR 4.0m or 30.1% higher than in the prior year. Profit for the period was EUR 2.5m higher, significantly improving cash flow. The cash flow was also positively impacted by a EUR 2.4m improvement in working capital. The increase in liabilities and accrued liabilities overcompensated for the increase in receivables. The EUR 0.7m increase in the financial result and the EUR 0.1m decrease in depreciation and amortization had the opposite effect. The development in the balance of tax expenses and income tax paid did not have a major effect on the cash flow from operating activities.

Cash flows from investing activities

The net cash used in investing activities fell slightly by EUR 0.3m. Investments in intangible assets and property, plant and equipment fell slightly year-on-year by EUR 0.1m. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Due to the rise in interest rates in fiscal year 2011, interest income increased slightly, up EUR 0.1m.

Cash flows from financing activities

A dividend of EUR 8.7m (prior year: EUR 7.5m) was paid to the shareholders of Amadeus FiRe AG. A total of EUR 0.5m (prior year: EUR 0.9m) was paid for dividends to non-controlling interests of Steuer-Fachschule Dr. Endriss and to the former non-controlling interests of Akademie für Internationale Rechnungslegung. Steuer-Fachschule Dr. Endriss paid EUR 0.5m for the acquisition of the remaining 20% share in Akademie für Internationale Rechnungslegung.

Cash and cash equivalents

Cash and cash equivalents amounted to EUR 35.9m as of 31 December 2011 (31 December 2010: EUR 28.9m). This equates to 58% of total assets (31 December 2010: 53%). The Amadeus FiRe Group holds cash and cash equivalents in order to be able to act quickly on investment projects. Cash and cash equivalents are deposited in short-term and low-risk investments.

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

During the past fiscal year, the Amadeus FiRe Group maintained its profitable growth dynamic despite making major investments in sales staff. The Company was able to compensate for the additional expenses, particularly through a significant expansion of permanent placements, and increased its profit from operations by 17.7%. This brought the service portfolio further into line with the Company's long-term strategy. The fiscal year did not see any changes to our strategy of pursuing a solid balance sheet structure and a strong liquidity position. The equity ratio increased from 66.6% to 68.4% despite the distribution of the largest dividend in the Company's history in May 2011. The return on equity rose from 37.9% to 39.4% in 2011.

The Company's financial position, and that of the Group, therefore further improved in the past fiscal year. At the time of preparing these consolidated financial statements, the management board considers the Group's financial position to be very strong.

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

In contrast to the consolidated financial statements based on the IFRSs of the International Accounting Standards Board (IASB), 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, job placement services for commercial professions as well as personnel and business consulting. The Company does not provide any tax or legal services.

As was the case in the Group, the positive effects of the economic recovery were also felt by Amadeus FiRe AG in fiscal year 2011. Revenue increased year on year by EUR 14.5m (15.8%) from EUR 92.2m to EUR 106.7m. This increase is primarily due to the EUR 10.5m increase in revenue from temporary staffing services. The share of these services in total revenue nevertheless dropped slightly from 93.5% to 90.7%. This is attributable to the very satisfying increase in revenue in the area of permanent placement, which increased significantly by EUR 4.0m (67%) to EUR 10.0m in line with companies' employment behavior.

The cost of sales rose by EUR 6.3m and totaled EUR 61.5m (prior year: EUR 55.2m). The 11.5% increase year on year is primarily due to the considerably higher average headcount and to pay increases for employees on customer assignments.

Selling expenses increased disproportionately year on year by EUR 4.3m to EUR 21.0m, in light of the investments in sales. This increase is primarily attributable to higher personnel expenses and other personnel-related operating expenses and to higher rental and marketing expenses. The increase in personnel expenses and other personnel-related operating expenses is due to the Company's current strategy to invest in its existing branch network, and therefore essentially to an increased number of employees, as well as higher variable compensation. The increase in rental expenses is also due to the implementation of this strategy. Administrative expenses increased by EUR 0.6m year on year. This increase is essentially due to higher variable compensation related to the improved earnings situation.

Income from equity investments stood at EUR 1.1m in fiscal year 2011 (prior year: EUR 1.2m). EUR 2.0m (prior year: EUR 1.5m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.3m (prior year: EUR 0.1m).

Income tax expenses came to EUR 6.9m in 2011 (prior year: EUR 5.5m).

The Company's profit for the period increased by EUR 3.5m to EUR 16.2m during the reporting year as a result of these developments.

Non-current assets increased by EUR 0.8m year on year. Additions of EUR 0.6m contrasted with depreciation and amortization of EUR 0.4m. Furthermore, the carrying amount of the investment in Greenwell Gleeson B.V. was written up by EUR 0.7m to its historical cost.

Trade receivables increased by EUR 1.0m year on year on account of higher year-on-year revenue in the fourth quarter. Receivables from affiliates also rose by EUR 1.0m. Cash and cash equivalents increased from EUR 20.7m to EUR 27.6m in the reporting year. Current assets accounted for 76% of total assets.

The balance from the dividend distribution and profit for the period increased equity by EUR 7.5m to EUR 46.6m, bringing the equity ratio to 80.5%, compared with 81.2% in the previous year.

6. Our employees

A key success factor for the Amadeus FiRe Group as a specialized personnel service provider and supplier of training is the employment of qualified and dedicated commercial staff. The Group employed an average of 2,368 people in 2011. The Group therefore once again increased the average number of its employees by around 6%. The overwhelming majority of these employees, at 85%, work on assignments with customers as accountants, banking experts, assistants, and commercial clerks in the areas of marketing, sales and HR or as IT specialists. The business success of Amadeus FiRe is built on our customers' satisfaction and is largely the product of the dedication of our employees and the quality of their work.

Our sales and administrative staff, whether recruitment consultants, specialist consultants or tutors in the training area or internal staff in accounting, HR and IT understand our customers' needs and requirements and support our operations.

Amadeus FiRe hired 2,493 people for customer assignments during the reporting year, compared with 2,502 the prior year. As was the case in the prior year, the number of employees on customer assignments increased continually during the reporting year given the strong level of business. Only a small number of these employees will usually remain with Amadeus FiRe for several years. The average length of employment for external staff is just under 12 months, as was the case the previous year. A large percentage of the temporary staff (40% in 2011) is taken on by the customer. Other employees use temporary staffing to tide themselves over until they find permanent employment.

The internet remains the most important source for recruiting employees. 77% of our hires last year resulted from responses to advertisements on the various job portals and on the Amadeus FiRe homepage. Former employees and recommendations also play a key role in the recruitment of new staff. We see this as confirmation that the Amadeus FiRe Group is a valued employer and partner for the continuing professional development of employees.

While the average number of administrative jobs increased only slightly during the reporting year, the figure increased significantly in sales due to investments in additional staff to sustainably expand the Company's operations. An average of 351 persons were employed in these areas, compared with 304 employees the previous year.

Amadeus FiRe is conscious of its social responsibility to open professional doors to young people and has been living up to this responsibility for many years. There were a total of 12 employees in training during the reporting year.

		Number of employees*					Personnel expenses
		Mar	June	Sep	Dec	ø	(EUR k)
Employees on	**2011**	**1,970**	**1,989**	**2,041**	**2,067**	**2,017**	**57,898**
customer assignment	2010	1,759	1,879	1,983	2,057	1,920	51,493
Sales staff	**2011**	**290**	**300**	**313**	**321**	**306**	**19,012**
(Internal staff)	2010	246	265	263	270	261	16,028
Administrative staff	**2011**	**45**	**43**	**47**	**45**	**45**	**3,919**
	2010	42	43	44	42	43	3,215
Total	**2011**	**2,305**	**2,332**	**2,401**	**2,433**	**2,368**	**80,829**
	2010	2,047	2,187	2,290	2,369	2,224	70,736

* This breakdown reflects only staff who were active in the fiscal year.

7. Takeover related information

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

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

Equity investments exceeding 10% of the voting rights
There is currently no direct or indirect equity investment in the Company's capital which exceeds 10% of the 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 issue or buy back shares
Under a resolution approved at the shareholder meeting on 27 May 2009, the management board is authorized to increase the Company's capital stock by up to EUR 2,599,118 by issuing shares in return for contributions in kind or cash contributions.

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

For further details, please refer to the sections "Capital stock" and "Authorized capital" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid
A change of control agreement was concluded with Mr. Peter Haas, the CEO. In the event of a takeover, this agreement provides for the possibility of premature resignation from office and payment of compensation for the remaining term of the contract. For more details, please see the section on compensation.

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

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

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

Declaration of compliance and reporting on corporate governance

Corporate governance permeates all management and monitoring activities of the Group. Responsible and transparent corporate governance fosters the trust of investors, business partners, the public at large and, last but not least, the Amadeus FiRe Group's employees. The management board and supervisory board regularly address the application and enhancement of the Company's corporate governance principles.

On 31 October 2011, the management board and supervisory board again issued their declaration of compliance with the recommendations of the German Corporate Governance Code by the Commission on the German Corporate Governance Code as amended on 26 May 2010 in accordance with Sec. 161 AktG as follows, and made this permanently available to shareholders on the Company's homepage.

Wording of the declaration of compliance
„The management board (Vorstand) and the supervisory board (Aufsichtsrat) of Amadeus FiRe AG declare, that the recommendations of the 'Government Commission German Corporate Governance Code' (as amended on 26 May 2010) have been and are complied with, except for the following matters:

1 Deviation from clause 2.3.3, sentence 1

The articles of association of Amadeus FiRe AG do not provide for the option of postal votes. Thus, Amadeus FiRe AG does not assist its shareholders in the use of postal votes.

After in-depth deliberation the Management Board and the Supervisory Board refrained from proposing a resolution to the shareholders' meeting to amend the articles of association, whereby shareholders would be enabled to exercise their voting rights in writing or by means of electronic media, without attending the shareholders' meeting (postal vote). The Management Board and the Supervisory Board take the opinion, that personal participation in the shareholders' meeting, especially the open debate among the shareholders, is a fundamental element of the shareholders' meeting. Furthermore, the Management Board and the Supervisory Board take the opinion that in consideration of the rather small number of shareholders of the Company, the costs of a postal vote proceeding exceed its benefit by far.

2 Deviation from clause 3.8, paragraph 3

Amadeus FiRe AG maintains a D&O insurance for the members of the Supervisory Board. The current insurance terms do not provide for any deductibles yet.

The Company views deductibles for members of the Supervisory Board at D&O insurances can only hardly by justified, because of the relatively low compensation for members of the Supervisory Board. The annual compensation for ordinary members sums up, according to the statutes, to EUR 10,000, whereby chairmanship and deputy chairmanship in the Supervisory Board and membership and chairmanship in the committees of the Supervisory Board are compensated separately. The introduction of deductibles - while keeping the compensation for Supervisory Board on the same moderate level - would, according to the Company's view, lead to severe difficulties in finding qualified members for the Supervisory Board in the future. Otherwise, the Company doubts, whether the introduction of deductibles within the D&O insurance would further increase the already high quality of the work and great care of the members of the Supervisory Board.

Since Mr. Peter Haas is under his service agreement entitled to a D&O insurance without deductibles, deductibles will only be introduced in case of a renewal of his contract after the end of the current term of offices as member of the Management Board.

3 Deviation from clause 4.1.5, clause 5.1.2, paragraph 1, sentence 2 and clause 5.4.1, paragraph 2, sentence 2

When filling executive positions at Amadeus FiRe AG and its subsidiary companies, the Management Board exclusively pays attention to the professional and personal qualification of the respective male or female applicant. The same standard is applied by the Supervisory Board when filling Management Board positions and when proposing candidates to be elected for the Supervisory Board.

Amadeus FiRe AG is a growing enterprise and at all times requires qualified executives. When selecting from male and female candidates, the professional and the personal qualification of the respective male or female candidate is the top priority for the Management Board and the Supervisory Board.

4 Deviation from clause 4.2.3, paragraph 2

The service agreements of the members of the Management Board do not include any long term benefit elements, which would take into account positive as well as negative performances of the Company.

The service agreements of the members of the Management Board include different variable benefits (bonus payments), which are calculated partly on the basis of the actual EBITA of the respective fiscal year, partly on the basis of the actual EBITA of the respective fiscal year compared to the budget approved by the Supervisory Board and partly on the basis of the increase of EBITA compared to the EBITA of year before. Negative business developments affect the amount of the bonus payments up to a total loss of the entitlement to any bonus payment for the respective fiscal year. The business performance of Amadeus FiRe AG is closely related to the over all economic development. It is not part of the Company's business concept to take significant risks. The Company can not evade the negative influence of economic developments, except by cost cutting, in particular by adjustment of their workforce capacity. Such adjustments are however restricted by employment law and moral aspects. By tying up the variable benefits of the members of the Management Board to the performance of the EBITA, it is assured, that the variable benefits of the Management Board participate fully on negative performances as well. The Supervisory Board takes the opinion, that the risk of total loss of variable benefits in case of negative performance of the Company ensures, that the Management Board starts the necessary capacity adjustments timely and in a legally and morally acceptable way and avoids risks associated with the business of Amadeus FiRe AG to the extent such risks can be influenced.

5 Deviation from clause 4.2.3, paragraph 4

Mr. Haas' service agreement as a Management Board member does not include a severance payment cap in the event of an early resignation from the Management Board without good cause or in the event of an early resignation upon a change in control.

When Mr. Haas' service agreement was renewed, the Supervisory Board did not include a severance payment cap as recommended by the Corporate Governance Code as the Supervisory Board considers this requirement to be problematic. Pursuant to his service agreement, Mr. Haas' may resign from office and terminate his service agreement in the event of a change of control. In this case, he will receive the agreed-upon remuneration for the whole term of the agreement, i.e. until the end of the current term of office. The Supervisory Board considers this provision to be appropriate as it is consistent with the interpretation of agreement with fixed terms under German civil law according to which such contracts with fixed term cannot be terminated, except for good cause, and which entitles the employee to the payment of the agreed remuneration. At the same time, this provision strengthens the Management Board's independence and neutrality in the event of a takeover. In addition, it is uncertain form a legal point of view, how the Company would be able to unilaterally enforce such a severance payment cap in a lawsuit.

6 Deviation from clause 5.3.3

The Supervisory Board has not formed a permanent nomination committee for the election of Supervisory Board members.

The Supervisory Board intends to form a nomination committee as required for the preparation of those shareholder meetings in which the election of Supervisory Board members shall be resolved.

7 Deviation from clause 5.4.6, paragraph 2

There is no variable compensation provided for the members of the Supervisory Board.

The Management Board and the Supervisory Board consider variable remuneration to be inappropriate for the Supervisory Board. Remuneration of the Supervisory Board based on the success of the Company would be inconsistent with its control function. The Management Board and the Supervisory Board also believe that such variable remuneration could only reasonable be linked to the results of operations of the Group, on which the Supervisory Board has only limited influence. The Company considers linking variable remuneration of the Supervisory Board to the amount of the dividends distributed to be problematic, since this amount is recommended to the shareholder meeting by the Management Board and the Supervisory Board and the variable remuneration would therefore be at least partly be determined by the beneficiaries. Therefore, the Company has decided to remunerate the Supervisory Board members on the basis of the time involved, which is particularly reflected in the payment of per-meeting remuneration from the sixth meeting in the fiscal year."

Structure and oversight of Amadeus FiRe AG:

Shareholders and shareholder meeting

Amadeus FiRe AG's shareholders exercise their co-determination 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 at a German 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 information required for adopting the pending resolutions. These reports and information are also made available on Amadeus FiRe AG's website.

The next annual shareholder meeting is scheduled to take place on 31 May 2012 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. The management board regularly and comprehensively informs its supervisory board and 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 2011. 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 without a deductible for Amadeus FiRe AG's management board and supervisory board members, with the exception of Dr. Axel Endriss. D&O insurance with a deductible has been taken out for Dr. Axel Endriss.

Under the DrittelbG ["Drittelbeteiligungsgesetz": German One-Third Participation Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board was composed of six members until 26 May 2011. Two of these members were employee representatives. Until 26 May 2011, the supervisory board was composed of the following members:

- Mr. Gerd B. von Below, Chairman
- Mr. Hartmut van der Straeten, Deputy Chairman
- Dr. Arno Frings
- Mr. Michael C. Wisser
- Ms. Ulrike Bert, employee representative
- Mr. Axel Böke
  employee representative, until 31 January 2011
- Ms. Sonja Melcher, employee representative,
  from 1 February 2011

In light of the fact that the headcount of Amadeus FiRe AG and its German group entities exceeded 2,000 and the subsequent status proceedings conducted, the terms of office of the members of the supervisory board ended after the shareholder meeting of 26 May 2011. Since this date, the supervisory board of Amadeus FiRe AG has comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] and in accordance with Art. 9 (1) of its amended articles of incorporation and bylaws. These are:

- Mr. Gerd B. von Below, until 31 December 2011
  Chairman until 12 December 2011
- Mr. Christoph Gross
  Chairman since 12 December 2011
  Deputy Chairman until 12 December 2011
- Mr. Michael C. Wisser
  Deputy Chairman since 12 December 2011
- Dr. Karl Graf zu Eltz, since 12 January 2012
- Dr. Arno Frings
- Mr. Knuth Henneke
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Ulrike Hösl-Abramowski, employee representative
- Ms. Silke Klarius, employee representative
- Ms. Sibylle Lust, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Mathias Venema, employee representative

At the supervisory board meeting on 12 December 2011, Mr. Gerd B. von Below announced that, on account of his age, he would be resigning from his office as chairman of the supervisory board with immediate effect and from his office as member of the supervisory board of Amadeus FiRe AG as of 31 December 2011. Consequently, Mr. Christoph Gross was elected as the new chairman at this supervisory board meeting, with immediate effect, and Mr. Michael C. Wisser as the new deputy chairman of the Amadeus FiRe AG supervisory board. The Frankfurt am Main local court appointed Dr. Karl Graf zu Eltz as a new supervisory board member on 12 January 2012. The appointment of Dr. Karl Graf zu Eltz is limited in time to the next annual shareholder meeting but not beyond 31 August 2012.

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 meeting. Members of the committee must disclose conflicts of interest to the committee.

Standing committee
- Mr. Gerd B. von Below, until 12 December 2011 - Chairman
- Mr. Christoph Gross, Chairman since 12 December 2011
- Mr. Elmar Roth
- Mr. Hartmut van der Straeten
- Mr. Michael C. Wisser, since 12 December 2011

The standing committee has been in place since 26 May 2011. It performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG (mediation committee). The committee mainly focuses on corporate issues and considers the Company's business strategy and planning as well as its business areas as presented by the management on the basis of various scenarios and the possibilities of realizing these. It also assesses the internal condition of the Company with regard to its operating power, efficiency and potential for achieving the defined targets and regularly reviews the corporate governance principles and their application. The committee has four members comprising the chairman of the supervisory board, his deputy, a member or the supervisory board representing the employees and a member of the supervisory board representing the shareholders. The standing committee meets as required.

Accounting and audit committee
- Mr. Hartmut van der Straeten, Chairman
- Mr. Michael C. Wisser
- Ms. Ulrike Bert
- Ms. Silke Klarius, since 26 May 2011

Until 26 May 2011, the accounting and audit committee had three members and since 26 May 2011, it has had four. 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, in particular the auditors' independence and additional services rendered by the auditors. The committee assesses the auditor's 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 audit committee's work in 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
- Mr. Gerd B. von Below, Chairman, until 12 December 2011
- Mr. Christoph Gross, since 26 May 2011, Chairman since 12 December 2011
- Dr. Arno Frings, until 26 May 2011
- Mr. Knuth Henneke, since 26 May 2011
- Ms. Ulrike Hösl-Abramowski, since 26 May 2011
- Mr. Michael C. Wisser, until 26 May 2011 and since 12 December 2011

Until 26 May 2011, the personnel committee had three members and since 26 May 2011, it has had four. These consist of three supervisory board members from the shareholders and one supervisory board member from the employees. 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 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 in the full supervisory board meetings.

Compensation of the management board and supervisory board

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

Share transactions by board members

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

As of 31 December 2011, a total of 6,780 shares were held by supervisory board members and 132,251 by management board members. For a detailed breakdown, please see note 35 in the notes to the consolidated financial statements.

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 risk management system is continuously enhanced, adapted to the changing conditions and reviewed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

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

Transparency and communication

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

Financial reporting and audit

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

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The corresponding appointment of the auditor took place at the 2011 shareholder meeting.

Ernst & Young GmbH Wirtschaftprüfungsgesellschaft, Eschborn/Frankfurt am Main, 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 2011 did not result in any such findings.

9. Risks

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

Risk management

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

Risk areas

Significant risks for the Amadeus FiRe Group are as follows:

General economic risks
The economic outlook has become more gloomy in recent months. The economic upturn in Germany is not expected to continue for the time being. The existing risks assosciated with the optimistic assessments of future growth rates by economic researchers are currently especially high. This is due to the huge uncertainty currently prevailing in relation to future economic growth. Should the planned reforms succeed in overcoming the financial and sovereign debt crisis, regaining the trust of the markets and breaking down investor restraint, medium-term growth in Germany could turn out to be higher than that presented in the opportunities and outlook section. Nevertheless, a heavier weighting should be given to downside risks arising from the financial and sovereign debt crisis. Should the growth dynamic in emerging economies flatten out more sharply, this could give rise to further risks. Germany would be especially hard hit by this due to its reliance on exports.

The reputation of temporary staffing as a sector that responds quickly to economic cycles has been further confirmed in recent years. There is therefore a general risk of adverse economic or labor market developments immediately impacting on the sector.

Industry risks
Employee leasing has become more widely accepted and valued in recent years both among customer companies and employees. The average length of service of personnel working in the temporary staffing sector has increased significantly in recent years. This has also been true during the recent crisis, with numbers of employees remaining at a higher level than just a few years ago. For companies, employee leasing is considered to be a flexible adaptation and employment instrument when labor demand is volatile. For employees, it is more beneficial for their future employment than remaining unemployed. Nevertheless, the number of employees in the sector continues to depend on the financial position of the customer companies, as well as general economic growth. This direct relationship therefore implies an intrinsic risk regarding the future performance of the Amadeus FiRe Group.

Changes in the regulatory environment could also be negative for the sector. Political discussions continually return to this issue. It is nevertheless impossible to assess the potential impact of such changes on the industry, as this would depend on the specific arrangements.

Future labor law provisions are also important to the industry's future growth, due to the direct relationship with the business model of the temporary staffing industry. Any drastic reduction in protection from dismissal would directly impact our companies' business volumes. However, we cannot at present discern any plans to change the laws on protection from dismissal in current political discussions.

Economic growth plays a critical role for the training sector, particularly in corporate customer business. In contrast, labor market developments tend to be more decisive for business with private individuals. While private individuals feel less pressure to enhance their skills as the economy recovers and unemployment falls, at the same time, those with a secure job again become more prepared to invest in costly training.

Legal risks

Legal risks arise for the Group because it operates in a highly regulated environment. Legal requirements arising for the Group from its stock exchange listing play just as important a role as legal factors from the area of temporary staffing. These include, in particular, adherence to the sometimes complex underlying legal framework arising from the German Personnel Leasing Act, German tax law and from the collective wage agreement.

The internal audit department regularly reviews compliance with these legal provisions, implementation of the collective wage agreement and compliance with internal policies. Although staff receive additional advice from external experts and regularly attend training sessions covering the relevant subjects, e.g., collective bargaining and labor law, the AGG ["Allgemeines Gleichbehandlungsgesetz": German Anti-Discrimination Act] and social security regulations, infringements cannot be entirely ruled out. However, management believes that 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 Amadeus FiRe AG's top priority for many years. Regular reviews are conducted to monitor compliance with security standards based on the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Information Security].

In view of the Company's diverse locations and the fact that data are stored centrally, connectivity disruptions have a negative impact on the branches' operations. The Company counters this risk by using private networks, encrypted connections and strategically introducing redundant data lines from various providers. Contractually agreed service features and the application of compression technology enhance transmission quality and speed.

To ensure the availability, confidentiality and integrity of the systems, applications and data, the data processing center uses state-of-the-art components in a secure system architecture. Servers with high availability and wide-reaching redundancies are used in particular for the Company's core business areas. In order to prevent data loss, daily backups are made of the live systems and the data carriers are transferred to an external security center. Furthermore, core business data is continuously mapped in an external emergency data processing center. If serious disruptions occur despite these precautions being taken, a contingency plan is in place that is designed to ensure that systems can be restarted after tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

At the end of the reporting year, the Amadeus FiRe Group had cash and cash equivalents of EUR 35.9m. These form the basis for 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. Because most of the Company's business is conducted in Germany, the Company is only subject to a low level of currency risk. A positive cash flow is expected for fiscal year 2012. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group's critical success factor is to have the required number of qualified employees at all times. There is a general risk, particularly when there are low levels of unemployment, that the Group will lose qualified employees or be unable to recruit the required number of staff. The Company offers attractive working conditions and special development programs for people with outstanding potential in a bid to attract employees and retain them in the long term. Amadeus FiRe counters a general employee turnover risk and the risk of not having sufficient qualified personnel by conducting a wide range of recruiting activities.

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 consolidated financial statements and group management report conform to all relevant regulations.

The law states that an internal control system comprises the policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions to ensure:

- The effectiveness and efficiency of operations
- Compliance and reliability of the internal and external financial reporting
- 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 consolidated financial statements is prepared in spite of any identified risks.

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

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

All entities included in the consolidated financial statements are integrated in this system by way of 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 systems implemented was further refined in fiscal year 2011 and their effectiveness was again examined by external experts. As a result of this work, the chairman of the audit committee was informed that the work carried out resulted in no findings that indicate that the effectiveness of the internal control system had been compromised.

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 regulations contained in Secs. 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 consists of several elements (budget, earnings and growth-oriented bonuses), each of which is calculated differently. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year, the budget-oriented bonus on EBITA in the respective fiscal year compared with the budget approved by the supervisory board and the growth-oriented bonus on the year-on-year increase in EBITA. Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members.

The compensation specified for Dr. Endriss includes a salary as general manager of Steuer-Fachschule Dr. Endriss. In addition, Dr. Axel Endriss received remuneration of EUR 0k (prior year: EUR 1k) in the context of his activities as a lecturer for Steuer-Fachschule Dr. Endriss during the fiscal year. Other compensation includes fringe benefits such as company cars and accident insurance.

There are no additional compensation components that serve as long-term incentives, pension or benefit commitments, or third-party benefit plans.

The Company agreed upon a change of control clause 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 use is made of this clause, the Company must pay the contractually agreed gross compensation and a 100% management bonus for the remaining term of the contract.

Compensation of the management board 2011

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance based	Other compensation
Peter Haas	350	1,282	12
Dr. Axel Endriss	211	105	23
Total	**561**	**1,387**	**35**

Compensation of the management board 2010

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance based	Other compensation
Peter Haas	350	809	13
Dr. Axel Endriss	211	131	23
Total	**561**	**940**	**36**

Supervisory board compensation

Compensation of the supervisory board is determined by the shareholder meeting and is defined in Art. 13 of the articles of incorporation and bylaws. It 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 10,000, the chairman of the supervisory board receives triple this amount and the deputy chairman double. 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.

Additional compensation is paid for chairing and sitting on supervisory board committees. The chairman of a committee receives EUR 8k, the chairman of the audit committee and the chairman of the standing committee each receive EUR 10k and members of committees receive EUR 5k for each full year of membership or chairmanship. Following the resolution of the shareholder meeting of 26 May 2011, the articles of incorporation and bylaws were supplemented so that in cases where a supervisory board member does not attend supervisory board meetings 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 supervisory board meetings and meetings of committees of which he or she is a member and the meetings that the supervisory board member did not attend. Out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. No variable compensation is paid to supervisory board members.

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

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting-fee
Mr. Gerd B. von Below	29.0	13.1	0.5
Mr. Christoph Gross	12.6	6.5	0.0
Mr. Hartmut van der Straeten	13.7	12.5	0.5
Mr. Michael C. Wisser	10.2	7.1	0.0
Dr. Arno Frings	9.5	2.0	0.0
Mr. Knuth Henneke	6.0	3.0	0.0
Ms. Ulrike Bert	10.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	5.7	2.8	0.0
Ms. Silke Klarius	6.0	3.0	0.0
Ms. Sibylle Lust	6.0	0.0	0.0
Mr. Elmar Roth	6.0	3.0	0.0
Mr. Mathias Venema	6.0	0.0	0.0
Ms. Sonja Melcher	3.2	0.0	0.0
Mr. Axel Böke	0.8	0.0	0.0
	124.7	58.0	1.0

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

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting-fee
Mr. Gerd von Below	30.0	8.0	0.5
Mr. Hartmut van der Straeten	20.0	10.0	0.5
Mr. Michael C. Wisser	10.0	10.0	0.5
Dr. Arno Frings	10.0	5.0	0.0
Ms. Ulrike Bert	10.0	5.0	0.0
Mr. Axel Böke	10.0	0.0	0.5
	90.0	38.0	2.0

11. The Amadeus FiRe share

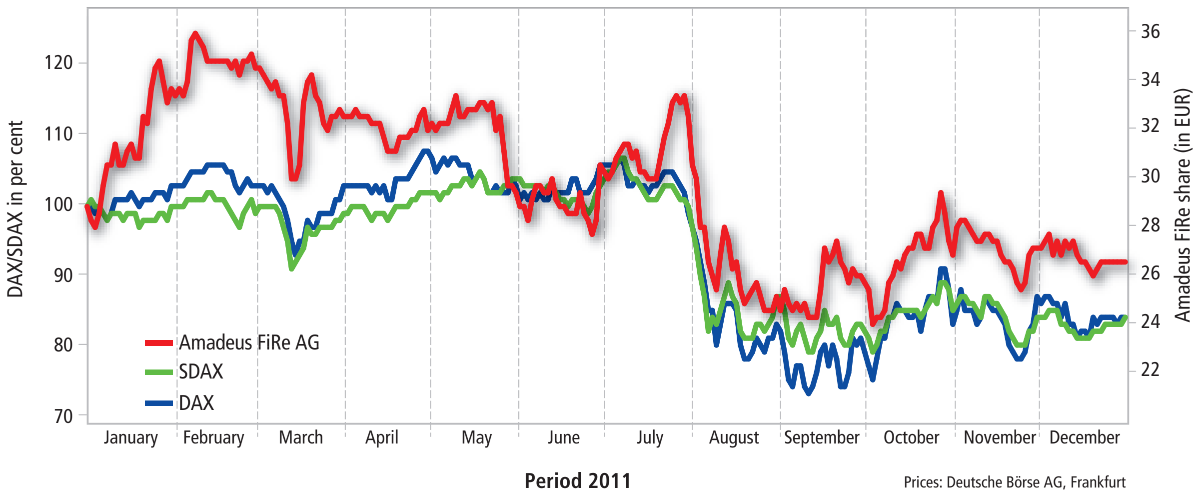
Performance of the Amadeus FiRe share in fiscal year 2011

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.

Equity markets were very turbulent overall in 2011. Companies' strong earnings figures drove prices up at the start of the year. Nevertheless, persistent discussion about the stability of the eurozone due to the critical financial position of a number of eurozone countries led to sharp price falls in mid-2011.

Prices did not recover from these falls as the year went on. The DAX and SDAX indexes closed with losses of around 16%. While Amadeus FiRe shares performed better than the DAX and SDAX in 2011, the closing price for the year was lower than the prior-year figure. Based on the 2010 year-end price of EUR 28.99, the share lost around 8%, closing at EUR 26.65. Following a rapid rise in January 2011, the share price reached its peak for the reporting year on 9 February at EUR 36.25. In parallel to the general share price performance, Amadeus FiRe shares suffered sharp losses in August and September with prices of a little over EUR 24. The performance stabilized again at somewhat higher levels towards the end of the year.

Indexed share price performance



Prices: Deutsche Börse AG, Frankfurt

Key figures for the Amadeus FiRe share

	2011	2010
Market price (XETRA closing price, Frankfurt, EUR)		
High	36.25	29.10
Low	24.05	16.19
31 December	26.65	28.99
Trading volume p.a. (in thousands of units)	3,611	4,088
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	138.5	150.7
Earnings per share	2.84	2.33

Amadeus FiRe AG's shareholder structure as of 31 December 2011

According to the definition of Deutsche Börse AG, 92.78% of the shares of Amadeus FiRe AG are in free float. Deutsche Börse has defined the shareholding of Mr. Matthias Ruhland and K&R Partners (7.22%) as not in free float. Some 60% of the remaining known shareholdings are held by foreign institutional investors and around 30% by institutional investors in Germany. Endriss Beteiligungsgesellschaft mbH holds another 2%.

Investor Relations

Amadeus FiRe continued to actively seek dialogue with analysts and current and potential shareholders in 2011. The management board presented the Company in Germany and several European countries at two roadshows in May and November 2011. In addition, numerous meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

The Amadeus FiRe share was analyzed and evaluated by WestLB and Berenberg Bank in 2011.

The Group's investor relations homepage (www.amadeus-fire.de/en/investor-relations) is used by many investors for obtaining fast and detailed information. 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 2011 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 two fiscal years

In the future, the Group will continue to stand by its general focus on the proven services of temporary staffing, interim/project management, permanent placement and training. The Company's core expertise in accounting and finance will continue to take center stage. There will be greater expansion of the IT services area.

Overall economic outlook

The financial and sovereign debt crisis in a series of countries in the eurozone and the resulting uncertainty, as well as the general global economic slowdown, are increasingly also impacting on the German economy. All expert bodies are in agreement that the slacker economic performance is likely to continue well into the first half of 2012. As a result, Germany's economic revival is not expected to continue for the time being. The reasons for the sluggish outlook for the next few months have little to do with domestic factors. They are primarily attributable to the gloomier European and international environment and the resulting market conditions for German exports. All international organizations have revised their forecasts for the world economy downwards. The risks to further growth have also risen. Growth prospects are weak for the eurozone in particular, given the situation in numerous southern European countries. Economic recovery is sluggish in the US and Japan, which are suffering from high debt levels and weak consumer confidence. More restrictive monetary and fiscal policies in some economies, which in many cases are designed to counter signs of overheating, are also playing a role here. It has been forecast that the slowdown will have passed as early as at the beginning of 2012 in the markets in the up-and-coming emerging economies of south and east Asia, which have become much more important for German exports in recent years.

Against the background of the broad recovery and the continued robust domestic economy, a pronounced period of weak economic activity is not currently considered likely at present, at least in Germany. Instead, a temporary dip in growth is generally anticipated during the winter half year. This is also supported by the relevant indicators for the German economy's medium-term growth prospects, which remain strong. For example, the noted ifo business climate index improved for the third time in a row in January 2012. Growth drivers are expected to shift further towards domestic demand in 2012. Companies' investments in plant and equipment in 2012 are not expected to increase at the same pace as in 2010 and 2011 because they have now generally made up for investments that were deferred in crisis-hit 2009. Growth in expenditure on new plant and equipment and buildings is nevertheless likely to be well ahead of GDP growth in 2012 and 2013. Consumer spending should continue to benefit from the strong labor market situation and also from the sharp growth in disposable income, in light of stable prices. Imports are also likely to grow strongly over the next two years, in parallel to the growth in domestic demand. Exports are likely to show only moderate growth in 2012, given the sharp drop-off in growth internationally and in Europe in particular. The trade balance will therefore have a moderate negative impact, or a neutral impact, on GDP growth.

Underlying global economic conditions should improve overall throughout 2012 with the increasing recovery of global trade, which will also lift the German economy. As a result of these estimates, price-adjusted GDP in 2012 may grow by 0.6%, followed by 1.8% growth in 2013. Nevertheless, there is currently an exceptionally high degree of uncertainty surrounding future economic growth across all expert bodies. The table below summarizes the benchmark figures for the overall economic forecast:

Year-on-year change in %	2012	2013
Utilization of real GDP		
Household spending	1.2	1.4
Government spending	1.5	1.8
Gross capex	2.2	4.1
Exports	3.2	5.8
Imports	4.3	6.4
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.4	1.9
Changes in inventories	-0.4	-0.1
Net exports	-0.3	0.0
GDP (real)	**0.6**	**1.8**

Source: Deutsche Bundesbank

Should the planned reforms succeed in overcoming the financial and sovereign debt crisis, regaining the trust of the markets and breaking down investor restraint, medium-term growth in Germany could turn out to be higher than that presented here. Nevertheless, a heavier weighting should be given to downside risks arising from the financial and sovereign debt crisis.

The labor market in Germany has generally shrugged off overall economic developments to date. Demand for workers remains strong. The relevant early indicators such as the ifo employment barometer and the job index of the German Federal Employment Agency are not currently showing any signs of a reversal of this trend. Weaker economic growth does indeed dampen labor market drivers. Nevertheless, experience shows that it takes one to two quarters for the impact to be felt in the labor market. A notable decline in employment is therefore not anticipated in 2012. Indeed, we are likely to see a slight rise in employment again from the end of 2012, lagging slightly behind economic growth. Average unemployment of around three million people in the coming year is therefore not unlikely.

Industry performance

Amadeus FiRe believes that the forecasts regarding the initially sluggish economic growth, and regarding the labor market, will also be reflected in the employee leasing sector. In terms of future growth it can be expected that the industrial sector will be impacted to a greater extent than the qualified sector. In recruiting its employees, the industry will increasingly be forced to tackle the challenges of a greater scarcity of qualified personnel. There have already been signs of slight adjustments in the employee leasing sector in recent months. However, temporary staffing has become firmly established with many companies as a flexible employment model in recent years. The fact that according to our own calculations, the industry's penetration rate – although at an all-time high in Germany at 2.2% – is still only about average by European standards is also a sign of huge potential. It can therefore be assumed that during the renewed economic recovery, temporary staff will continue to account for a growing proportion of the total number of persons employed. Midmarket companies in particular, which remain significantly underrepresented compared with large companies when it comes to the use of temporary staffing – particularly for commercial staff – offer further potential. The Company's management anticipates moderate market growth in the qualified employee leasing sector for 2012 if the positive overall economic forecast mentioned above is met. Average market growth of 7% to 8% is expected for 2013.

Following the German minimum wage ordinance for the employee leasing sector that entered into force on 1 January 2012, the industry now has a binding minimum wage level in place for the first time. Since the minimum wage limits set out in the ordinance already correspond to the minimum wages stipulated in the existing collective wage agreements, a significant impact on the sector, and in particular on the qualified area, is not currently anticipated. The outcome of ongoing political discussions on the further regulation of the temporary staffing sector may influence the future growth of the temporary staffing sector.

The development of the permanent placement service is very closely linked to economic growth and demand from companies. Given current economic forecasts and companies' expected more cautious employment policy, a decline in demand is therefore expected for 2012. Nevertheless, renewed economic recovery and the greater scarcity of qualified employees on the labor market also offer corresponding opportunities for this service. Revenue is therefore expected to rise in the medium term.

Given the improved demand situation since the fall of the reporting year we anticipate growing revenue both in the short and medium term for the interim and project management service market, in other words the temporary deployment of independent specialists in clearly defined tasks to handle current problems and projects. There are opportunities thanks to ever-wider demand, particularly from midmarket companies. However, the increasing number of market participants also presents risks. There is likely to be increasing demand both for the conventional projects in this sector and for restructuring and cost-saving projects.

Should there be no further negative consequences arising from the financial and sovereign debt crisis, at most a stable market environment is expected overall, given the anticipated economic recovery in the training market for finance and accounting. This is also true because the gradual demographic shift in the population is likely to somewhat dampen the training market. On the other hand, the growing demand for combined university and vocational qualifications at the moment is likely to have a positive impact and lead to increased competition for the best study concepts.

Anticipated sales and earnings development

Despite the improved year-on-year level of business in the area of temporary staffing during the year, the order volume at the end of fiscal year 2011 was at prior-year levels. The level of business fell at the turn of the year for seasonal reasons. Taking account of current economic forecasts, stagnant sales growth is expected at least in the short term. Overall we anticipate moderate revenue growth in the temporary staffing segment once the economic slump is behind us and we see the upturn gradually continue. We expect a constant gross profit margin and similarly high capacity utilization to the prior year.

Given the improved demand situation that has been observed in the interim and project management area since the fall of the reporting year and the fact that in the Company's experience, this service generally sees higher demand in economically uncertain times, we expect a significant increase in revenue and gross profit in the interim and project management segment in fiscal year 2012.

Revenue from permanent placement depends very heavily on German economic growth and companies' willingness to hire new staff. Given the uncertain economic situation we anticipate a depressed demand situation in fiscal year 2012 due to a cautious approach by companies, and therefore expect a fall in revenue.

In the area of training the Company plans to expand its highly successful training courses in its core business areas to further locations in 2012 and to more heavily utilize existing course offerings through targeted regional advertising drives. To this end, additional, separate study centers are also being developed and expanded at selected locations that are performing strongly. The demographic change is being countered by expanding the Company's offering of regular, or in some cases, newly developed, update events as well as current seminar offerings. Due to the stable economic outlook, stable development in the corporate client area is also anticipated. The Company also plans to achieve sustained organic growth in this area by increasing the number of its sales staff. To strengthen the Company's competitiveness, the Company will exploit the opportunities for integrating on-the-job training and university training by expanding the "Master of Arts in Taxation" degree course and by establishing the accounting-specific bachelor's degree course. Overall, growth in both revenue and earnings is forecast in the training segment.

Provided the overall economic factors develop as forecast, the management board again anticipates a positive result for fiscal year 2012 that will be higher than the industry average for specialist personnel service providers, despite the completed and planned investment in personnel in the existing branch network.

The medium-term development of the Amadeus FiRe Group's sales and earnings closely correlates with the general development of the economy and industry performance. The overall economic outlook for 2013 is also positive. The Company's own growth potential and continued structural growth opportunities should therefore lead to further revenue growth in the medium term. Should current forecasts for the future hold true, particularly in relation to the resolution of the European financial and sovereign debt crisis and consequent sustained economic growth and the legal situation remaining unchanged, management is confident that the Group will again post earnings above the industry average in 2013.

Due to the fact that Amadeus FiRe AG's service portfolio primarily comprises temporary staffing and permanent placement services, the forecasts outlined above also apply in full to that company.

Based on the positive result expected for fiscal year 2012, the management board expects to again pay a dividend in 2013.

Frankfurt am Main, 16 February 2012

Peter Haas
Chief Executive Officer

Dr. Axel Endriss
Chief Training Officer

Consolidated financial statements 2011

Content

Consolidated income statement for fiscal year 2011

Amounts stated in EUR k	Notes	01.01.-31.12.2011	01.01.-31.12.2010
Continuing operations			
Revenue	1	130,071	116,223
Cost of sales	2	-74,250	-68,323
Gross profit		**55,821**	**47,900**
Selling expenses	3	-27,564	-23,793
General and administrative expenses	4	-6,067	-5,491
Other operating income	6	70	252
Other operating expenses	7	-77	-25
Profit from operations before goodwill impairment		**22,183**	**18,843**
Impairment of goodwill		0	0
Profit from operations		**22,183**	**18,843**
Finance costs	8	0	-266
Finance income	8	545	145
Profit before taxes from continuing operations		**22,728**	**18,722**
Income taxes	9	-7,224	-5,728
Profit after taxes from continuing operations		**15,504**	**12,994**
Profit attributable to non-controlling interests disclosed under liabilities	10	-763	-932
Profit from continuing operations		**14,741**	**12,062**
Discontinued operations			
Profit/loss after taxes from discontinued operations	11	-23	3
Profit for the period		**14,718**	**12,065**
Attributable to non-controlling interests		-68	-39
Attributable to equity holders		14,786	12,104
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent:			
Basic (Euro/Share)	12	2,84	2,33
Earnings per share from continuing operations in relation to the profit for the period attributable to the ordinary equity holders of the parent:			
Basic (Euro/Share)	12	2,84	2,33
Weighted average number of ordinary shares:			
Basic (Shares)	12	5,198,237	5,198,237

Consolidated statement of comprehensive income for the fiscal year 2011

Amounts stated in EUR k	Notes	01.01.-31.12.2011	01.01.-31.12.2010
Profit for the period		14,718	12,065
Other comprehensive income			
Exchange differences on translating foreign operations	13	0	6
Other comprehensive income for the year, net of tax		**0**	**6**
Total comprehensive income for the year, net of tax		**14,718**	**12,071**
Attributable to non-controlling interests		-68	-39
Attributable to equity holders		14,786	12,110

Consolidated balance sheet as of 31 December 2011

Amounts stated in EUR k	Notes	31.12.2011	31.12.2010
ASSETS			
Non-current assets			
Software	14	631	538
Goodwill	14	10,015	10,020
Property, plant and equipment	15	1,115	1,206
Prepayments	15	39	46
Income tax credit		180	199
Deferred tax assets	17	580	633
		12,560	**12,642**
Current assets			
Trade receivables	18	13,418	12,522
Other assets	18	152	179
Prepaid expenses	19	353	330
Cash and cash equivalents	20	35,927	28,946
		49,850	**41,977**
Total assets		**62,410**	**54,619**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Currency translation adjustment		0	-138
Retained earnings	24	26,187	20,081
Attributable to equity holders of Amadeus FiRe AG		**42,632**	**36,388**
Non-controlling interests	25	62	-34
		42,694	**36,354**
Non-current liabilities			
Liabilities to non-controlling interests	26	2,504	2,713
Deferred tax liabilities	17	407	355
Other liabilities and accrued liabilities		370	83
		3,281	**3,151**
Current liabilities			
Income tax liabilities	27	1,042	912
Trade payables	27	1,091	769
Liabilities to non-controlling interests	27	1,581	2,023
Other liabilities and accrued liabilities	27	12,721	11,410
		16,435	**15,114**
Total equity and liabilities		**62,410**	**54,619**

Consolidated statement of changes in equity for fiscal year 2011

Amounts stated in EUR k	Equity attributable to the equity holders of the parent					Non con-trolling interests Note 25	Total equity
	Subscribed capital Note 21	Capital reserves Note 23	Currency translation adjustment	Revenue reserves Note 24	Total		
Jan. 1, 2010	**5,198**	**11,242**	**-144**	**15,515**	**31,811**	**5**	**31,816**
Total comprehensive income for the year	0	0	6	12,104	12,110	-39	12,071
Profit distributions	0	0	0	-7,538	-7,538	0	-7,538
Sale of non-controlling interests	0	5	0	0	5	0	5
Dec. 31, 2010	**5,198**	**11,247**	**-138**	**20,081**	**36,388**	**-34**	**36,354**
Jan. 1, 2011	**5,198**	**11,247**	**-138**	**20,081**	**36,388**	**-34**	**36,354**
Total comprehensive income for the year	0	0	0	14,787	14,787	-68	14,719
Elimination of currency translation for discontinued operations	0	0	138	0	138	0	138
Profit distributions	0	0	0	-8,681	-8,681	0	-8,681
Sale of non-controlling interests	0	0	0	0	0	164	164
Dec. 31, 2011	**5,198**	**11,247**	**0**	**26,187**	**42,632**	**62**	**42,694**

Consolidated cash flow statement for fiscal year 2011

Amounts stated in EUR k	Notes	01.01. - 31.12.2011	01.01. - 31.12.2010
Cash flows from operating activities	28		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities		15.504	12.994
Profit/loss from discontinued operations		-23	3
Tax expense		7.224	5.728
Amortization, depreciation and impairment losses on non-current assets		772	870
Exchange differences		0	6
Finance income		-545	-145
Finance costs		0	266
Non-cash transactions		57	239
Operating profit before working capital changes		**22.989**	**19.961**
Increase/decrease in trade receivables and other assets		-1.153	-2.727
Increase/decrease in prepaid expenses and deferred income		-37	27
Increase/decrease in trade payables and other liabilities and accrued liabilities		2.403	1.494
Cash flows from operating activities		**24.202**	**18.755**
Income taxes paid		-6.990	-5.521
Net cash from operating activities		**17.212**	**13.234**

Amounts stated in EUR k	Notes	01.01. - 31.12.2011	01.01. - 31.12.2010
Balance carried forward		17.212	13.234
Cash flows from investing activities	29		
Sale of subsidiaries net of cash sold		14	0
Acquisition of intangible assets and property, plant and equipment		-853	-941
Receipts from the disposal of assets		45	2
Interest received		279	133
Net cash used in investing activities		**-515**	**-806**
Cash flows from financing activities	**30**		
Cash paid to non-controlling interests		-1.035	-904
Profit distributions		-8.681	-7.538
Cash received from the sale of non-controlling interests		0	5
Net cash used in financing activities		**-9.716**	**-8.437**
Net change in cash and cash equivalents		**6.981**	**3.991**
Cash and cash equivalents at the beginning of the period		**28.946**	**24.955**
Cash and cash equivalents at the end of the period		**35.927**	**28.946**
Composition of cash and cash equivalents as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		35.927	28.946
Additional information:			
Credit lines (not fully utilized)		500	500

Notes to the consolidated financial statements for fiscal year 2011

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 16 February 2012, the management board approved the IFRS consolidated financial statements for subsequent presentation to the supervisory board.

Abbreviations of group entities and investments

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

Accounting policies

Basis of the consolidated financial statements

The consolidated financial statements of Amadeus FiRe AG for the fiscal year ended 31 December 2011 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 years 2010 and 2011 as well as all interpretations by the International Financial Reporting Standards Interpretations Committee (IFRS IC) (IFRIC) and interpretations of the Standing Interpretations Committee (SIC) were observed. The financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The separate financial statements of the group entities were prepared as of the balance sheet date of the consolidated financial statements.

These financial statements comply with the currently applicable standards of the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC), as adopted by the EU.

Changes in accounting policy

The accounting policies adopted are consistent with those used in the prior year. As of 1 January 2011, the following new or revised standards and interpretations apply for the first time/were voluntarily adopted for the first time in the Group's consolidated financial statements:

- IAS 24, Related Party Disclosures (amendment)
- Improvements to IFRSs (May 2010)

The adoption of the abovementioned standards or interpretations did not have any significant effect on the Group's net assets, financial position and results of operations.

Future changes in accounting policies

Endorsed by the EU
The IASB has published standards and interpretations which have already been endorsed by the EU in the comitology procedure but which were not yet effective for fiscal year 2011. There are no standards applicable to the Group in this regard.

Pending EU endorsement
The IASB has published standards and interpretations that were not yet effective for fiscal year 2011. The following standards relevant for the Group have yet to be endorsed by the EU and have not been adopted by the Group:

- Amendment to IAS 1 - Presentation of Items of Other Comprehensive Income
  The amendment to IAS 1 was issued in June 2011 and is effective for fiscal years beginning on or after 1 July 2012. The IAS 1 amendments relate to the presentation of items of other comprehensive income. Items that are to be reclassified subsequently to profit or loss (recycling) must be presented separately from items that remain in equity.

- IFRS 9, Financial instruments: Classification and Measurement
  IFRS 9 reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent project phases, the IASB will address the recognition of hedges and impairment of financial assets. Completion of this project is expected in the first half of 2012. In order to present a full picture of the potential effects, the Group will wait until the other phases have been completed before quantifying the potential impact.

- IFRS 10, Consolidated Financial Statements
  IFRS 10 was issued in May 2011 and becomes effective for the first time in fiscal years beginning on or after 1 January 2013. The new standard replaces the provisions of the existing IAS 27, Consolidated and Separate Financial Statements on group financial reporting and the interpretation SIC-12 Consolidation – Special Purpose Entities. IFRS 10 establishes a uniform concept of control which applies to all entities including special purpose entities. However, the amendment will not affect the recognition and measurement of assets and liabilities in the consolidated financial statements and the results of future fiscal years.

- IFRS 12, Disclosure of Interests in Other Entities
  IFRS 12 was issued in May 2011 and becomes effective for the first time in fiscal years beginning on or after 1 January 2013. The standard governs all disclosures in the area of group financial reporting and consolidates disclosures regarding subsidiaries which are currently governed by IAS 27 as well as disclosures for jointly controlled and associated entities which are currently governed by IAS 31 and IAS 28 and for structured entities. The Group is currently investigating the effects the new standard will have on its net assets, financial position and results of operations.

- IFRS 13, Fair Value Measurement
  The standard provides uniform guidance for the measurement of fair value. However, the standard does not specify when assets and liabilities should be or may be measured at fair value. Rather, IFRS 13 provides guidance on how to determine fair value appropriately under the IFRSs when an entity is required or allowed to do so. The Group is currently investigating the effects the new standard will have on its net assets, financial position and results of operations. The standard is effective for annual periods beginning on or after 1 January 2013.

- IAS 19 Employee Benefits (revised 2011)
  The IASB has made far reaching revisions of IAS 19. The revisions range from fundamental changes to mere clarifications and reformulations. The Group is currently investigating the effects of the revised IAS 19 provisions. The revised standard is applicable for reporting periods beginning on or after 1 January 2013.

- IAS 27, Separate Financial Statements (revised 2011)
  After IFRS 10 and IFRS 12 are adopted, the scope of IAS 27 will be limited to the recognition of subsidiaries, jointly controlled and associated entities in an entity's separate financial statements. The Group does not prepare such separate financial statements. The revision is applicable for reporting periods beginning on or after 1 January 2013.

Consolidation principles

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

The financial statements of the domestic and foreign subsidiaries included in consolidation are prepared in accordance with uniform accounting policies pursuant to IAS 27. The Company applies the acquisition method pursuant to IFRS 3 to business combinations. First-time inclusion is effective from the date on which Amadeus FiRe AG takes control over the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, 50% (or more) of the voting rights in an entity or of its subscribed capital and/or is able to govern the financial and operating policies of an entity so as to benefit from its activities.

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

The goodwill arising on consolidation represents the excess of the cost of an acquisition over the Group's interest in the fair value of the identifiable net assets of a subsidiary. The impairment test prescribed by IFRS 3 was performed as of 31 December 2011. 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 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 net selling price and its value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs to sell. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

The recoverable amount is determined using the 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% and a discount rate of 10.6% (prior year: 10.5%). This represents a pre-tax interest rate of 14.7% (prior year: 14.6%).

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 2012 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 date (EUR 2,395k; prior year: EUR 2,604k) and the change in value was recognized in profit or loss.

Deferred tax assets

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 2011, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 75k (prior year: EUR 121k), and the non-recognized unused tax loss carryforwards totaled EUR 1,377k (prior year: EUR 3,001k; thereof Greenwell Gleeson Ltd.: EUR 2,113k). For further details, please see notes 9 and 17.

Leases

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

Currency translation

The reporting and measurement currency of the Company and all consolidated entities is the euro.

As of 21 October 2011, the subsidiary Greenwell Gleeson Ltd. was sold. The financial statements of Greenwell Gleeson Ltd. were translated from pounds sterling to euros as of 21 October 2011 as a "foreign operation." Assets and liabilities were therefore translated at the rate on the balance sheet date (EUR 1 = GBP 0.86665), expenses and income were translated at the average exchange rate for the year (EUR 1 = GBP 0.871267) and equity was translated at historical rates using the modified closing rate method. The resulting currency translation differences were transferred to an adjustment item under equity ("Currency translation adjustment"). Due to the sale of the entity, the currency translation adjustment item was deconsolidated.

Revenue and expense recognition

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

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

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

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

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

On 16 March 2011, Steuer-Fachschule Dr. Endriss acquired an additional 20% of the voting shares in Akademie für Internationale Rechnungslegung by exercising the existing put/call options for the buyer and the seller, increasing its share in the entity to 100%. The liability of EUR 533k recognized in connection with the put/call options for the buyer and the seller in the prior year was reversed as a result of the sale.

The entity Greenwell Gleeson GmbH, Frankfurt am Main, was renamed Amadeus FiRe Personalvermittlung & Interim Management GmbH as of 1 September 2011.

Discontinued operations

In the consolidated income statement, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes.

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

Intangible assets

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

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each fiscal year-end.

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

Property, plant and equipment and prepayments

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.

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

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 not reverse in the foreseeable future and sufficient taxable profit will not 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 reassessed at the end of each reporting period and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Financial instruments

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

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with a maturity of three months or less.

Trade receivables and other assets

Receivables are stated at the fair value of the consideration given and are carried at amortized cost less any valuation allowances. In some cases, impaired and uncollectible trade receivables are written down using allowance accounts. The decision as to whether a credit risk should be accounted for via an allowance account or through a direct reduction of the receivable depends on the degree of reliability of the risk situation assessment.

Impairment of financial assets

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

Assets carried at amortized cost

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. However, the new carrying amount of the asset may not exceed the amortized cost at the date of reversal. The reversal is recognized in profit or loss.

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

Trade payables

Trade payables are measured at amortized cost, representing the amount repayable.

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 and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Fair value of financial assets and liabilities

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

Accounting for leases

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

Date of disclosure

The consolidated financial statements as of 31 December 2010 were approved by the supervisory board on 15 March 2011 and published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] dated 11 April 2011.

Notes to the consolidated income statement

1. Revenue

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

Amounts stated in EUR k	2011	2010	Change from the prior year EUR k	%
Temporary staffing	96,784	86,231	10,553	12
Permanent placement	11,660	7,860	3,800	48
Interim and project management	7,387	8,119	-732	-9
Training	14,240	14,013	227	2
	130,071	**116,223**	**13,848**	**12**

All revenue is generated by services, the majority of which were provided in Germany. Around 11% of total revenue was generated from private customers, with training being the main source of revenue. 89% of revenue was generated with around 3,700 commercial customers, while revenue from the 10 largest customers accounts for around 12%.

The customer with the largest share of revenue contributed 2.1% to total revenue.

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

2. Cost of sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, and personnel expenses for staff employed in permanent placement services are recognized as cost of sales. Assignment-related travel expenses were also reported in this item.

3. Selling expenses

Selling expenses include management expenses, personnel expenses for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and depreciation of the non-current assets used. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General and administrative expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as depreciation of the non-current assets used. Ongoing IT costs, legal and consulting fees, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item.

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

The Group employed an average of 2,368 persons in fiscal year 2011 (prior year: 2,224; thereof Greenwell Gleeson Ltd.: 12). In the fiscal year, personnel expenses amounted to EUR 80,829k (prior year: EUR 70,736k). EUR 57,898k of these expenses related to employees on customer assignments (prior year: EUR 51,493k), EUR 19,012k to sales staff (prior year: EUR 16,028k) and EUR 3,919k to administrative staff (prior year: EUR 3,215k).

Headcount breaks down as follows:

	2011	2010
Head office employees	38	34
Sales and administrative staff	301	255
Temporary employees	2,017	1,920
Trainees	12	15
	2,368	**2,224**

The personnel expenses contain expenses of EUR 6,370k (prior year: EUR 5,636k) for defined contribution plans.

In the fiscal year, amortization and depreciation amounted to EUR 772k (prior year: EUR 870k).

6. Other operating income

Other operating income mainly includes discounts and proceeds from disposals of non-current assets above the carrying amount and insurance indemnification payments.

7. Other operating expenses

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

8. Finance costs/finance income

The financial result includes finance income of EUR 545k (prior year: EUR 145k). This was primarily generated with time deposits at banks. Finance income of EUR 209k (prior year: EUR 266k) arose as a result of measuring the non-controlling interests in line with the development of the related liability.

Finance costs amount to EUR 0k (prior year: EUR 266k). In the prior year, finance costs largely included a discounting effect from the measurement of non-controlling interests.

9. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2011. The corporate income tax rate in fiscal year 2011 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 Group it averages 15.8% (prior year: 15.7%) of the tax base. In the fiscal year, deferred tax liabilities of EUR 105k were recognized in profit or loss for temporary measurement differences.

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

Amounts stated in EUR k	2011	2010
Current tax expense:		
Corporate income tax and solidarity surcharge	3,598	2,937
Corporate income tax and solidarity surcharge for prior years	-12	-10
Trade tax on income	3,533	2,825
Trade tax on income for prior years	0	6
	7,119	5,758
Deferred taxes:		
Relating to origination and reversal of temporary differences	105	-30
Tax expense	**7,224**	**5,728**

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 (31.6% for the above income taxes, prior year: 31.6%) been applied to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2011	2010
Profit/loss before taxes from continuing operations	**22,728**	**18,722**
Theoretical tax expense based on the effective tax rate in Germany	**7,182**	**5,916**
Effects from the non-recognition of unused tax loss carryforwards	164	108
Trade tax add-backs	34	28
Tax on non-deductible expenses	75	77
Tax payable by non-controlling interests	-84	-121
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-191	-339
Trade tax exemption for TaxMaster GmbH	-20	-14
Other	64	73
Reported tax expense	**7,224**	**5,728**

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

The profit shares attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung were recognized in profit or loss for the period as these non-controlling interests are classified as liabilities in accordance with IAS 32.

11. Discontinued operations

The Company sold its equity investment in Greenwell Gleeson Ltd. as of 21 October 2011. The purchase price of EUR 314k was paid in cash.

Greenwell Gleeson Ltd.'s results for the year are presented below:

Amounts stated in EUR k	21.10.2011	2010
Income	1,498	1,325
Expenses	-1,392	-1,322
Financial result	0	0
Profit/loss before taxes	106	3
Taxes on the profit/loss for the period	0	0
Taxes on changes in measurement	0	0
Profit/loss after taxes	106	3
Elimination of currency translation differences	-138	0
Deconsolidation	9	0
Profit/loss after taxes from discontinued operations	-23	3

Greenwell Gleeson Ltd.'s net cash flows are presented below:

Amounts stated in EUR k	2011	2010
Cash flows from operating activities	120	28
Cash flow from investing activities	-3	-2
Cash flow from financing activities	0	0
Earnings per share Basic, from discontinued operations	0,00	0,00

In fiscal year 2011, Greenwell Gleeson Ltd. employed an average of 9 people (prior year: 12) until the sale of its shares.

12. Earnings per share

Earnings per share are calculated in accordance with IAS 33. Profit attributable to equity holders after non-controlling interests is divided by the weighted average number of ordinary shares outstanding during the fiscal year to give the basic earnings per share.

		31.12.2011	31.12.2010
Profit for the period after non controlling interests	EUR k	14,786	12,104
Weighted average number of ordinary shares	Units	5,198,237	5,198,237
Basic earnings per share	EUR	2.84	2.33

The calculation of basic earnings per share for the discontinued operations (see note 11) was based on the abovementioned weighted average number of ordinary shares.

13. Other comprehensive income

In the reporting period, currency translation by foreign operations resulted in an effect of EUR 0k (prior year: EUR 6k). This is not subject to income tax. With the disposal of Greenwell Gleeson Ltd.'s business operations, accumulated translation differences, which had been recognized as a separate component of equity until that point in time, are recognized in profit or loss.

Notes to the consolidated balance sheet

Non current assets

14. Intangible assets

Amounts stated in EUR k	31.12.2011	31.12.2010
Software	631	538
Goodwill	10,015	10,020
	10,646	**10,558**

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 266k (prior year: EUR 295k) 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 14.7% (prior year: 14.6%). 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 2.75% (prior year: 3.00%) and a risk premium of 5.25% (prior year: 5.0%) were used to determine the appropriate discounting 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 cash-generating units Akademie für Internationale Rechnungslegung, Steuer-Fachschule Dr. Endriss, Amadeus FiRe Personalvermittlung and Amadeus FiRe AG could cause the carrying amount of the cash-generating units to materially exceed their recoverable amount.

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

Amounts stated in EUR k	31.12.2011	31.12.2010
Goodwill Akademie für Internationale Rechnungslegung	4,359	4,364
Goodwill - Steuer-Fachschule Dr. Endriss	3,853	3,853
Goodwill - Amadeus FiRe Personalvermittlung	1,388	1,388
Goodwill - Amadeus FiRe AG	415	415
	10,015	**10,020**

15. Property, plant and equipment and prepayments

Amounts stated in EUR k	31.12.2011	31.12.2010
Property, plant and equipment	1,115	1,206
Prepayments on property, plant and equipment	39	46
	1,154	**1,252**

Depreciation of EUR 506k (prior year: EUR 575k) is recognized in cost of sales, selling and administrative expenses.

16. Consolidated statement of changes in non-current assets for fiscal year 2011

Amounts stated in EUR k	Cost				
	01.01.2011	Additions	Disposals	Reclassifications	31.12.2011
Intangible assets					
Software	3,803	378	253	1	3,929
Goodwill	14,351	0	5	0	14,346
	18,154	**378**	**258**	**1**	**18,275**
Property, plant and equipment					
Other plant and equipment	5,003	437	489	43	4,994
Prepayments	46	39	2	-44	39
	5,049	**476**	**491**	**-1**	**5,033**
	23,203	**854**	**749**	**0**	**23,308**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	01.01.2011	Additions	Disposals	31.12.2011	Currency translation adjustments	31.12.2011	31.12.2010
Intangible assets							
Software	3,257	266	225	3,298	0	631	538
Goodwill	4,331	0	0	4,331	0	10,015	10,020
	7,588	**266**	**225**	**7,629**	**0**	**10,646**	**10,558**
Property, plant and equipment							
Other plant and equipment	3,764	506	391	3,879	0	1,115	1,206
Prepayments	0	0	0	0	0	39	46
	3,764	**506**	**391**	**3,879**	**0**	**1,154**	**1,252**
	11,352	**772**	**616**	**11,508**	**0**	**11,800**	**11,810**

Consolidated statement of changes in non-current assets for fiscal year 2010

Amounts stated in EUR k	Cost				
	01.01.2010	Additions	Disposals	Reclassifications	31.12.2010
Intangible assets					
Software	3,453	424	104	30	3,803
Goodwill	14,394	0	43	0	14,351
	17,847	**424**	**147**	**30**	**18,154**
Property, plant and equipment					
Other plant and equipment	4,824	471	339	47	5,003
Prepayments	77	46	0	-77	46
	4,901	**517**	**339**	**-30**	**5,049**
	22,748	**941**	**486**	**0**	**23,203**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	01.01.2010	Additions	Disposals	31.12.2010	Currency translation adjustments	31.12.2010	31.12.2009
Intangible assets							
Software	3,066	295	104	3,257	-8	538	379
Goodwill	4,331	0	0	4,331	0	10,020	10,063
	7,397	**295**	**104**	**7,588**	**-8**	**10,558**	**10,442**
Property, plant and equipment							
Other plant and equipment	3,521	575	332	3,764	-33	1,206	1,268
Prepayments	0	0	0	0	0	46	77
	3,521	**575**	**332**	**3,764**	**-33**	**1,252**	**1,345**
	10,918	**870**	**436**	**11,352**	**-41**	**11,810**	**11,787**

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	
	31.12.2011	31.12.2010	2011	2010
Deferred tax assets				
Accrued liabilities	505	512	-7	34
Tax loss carryforwards	75	121	-46	49
	580	**633**	**-53**	**83**
Deferred tax liabilities				
Usable goodwill	407	355	-52	-53
	407	**355**	**-52**	**-53**
Total tax expense			**-105**	**30**

The unused tax loss carryforwards include an amount of EUR 1,377k (prior year: EUR 3,001k; thereof Greenwell Gleeson Ltd.: EUR 2,113k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards. In accordance with the prevailing legal provisions, these tax loss carryforwards can be carried forward for an indefinite time and in an unlimited amount as long as they are not utilized.

Current assets

18. Trade receivables and other assets

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2011	31.12.2010
Trade receivables	13,605	12,641
Allowances	-187	-119
	13,418	**12,522**

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

Amounts stated in 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
2011	**13,333**	8,656	3,904	560	139	74
2010	**12,484**	8,677	3,429	316	30	32

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 2011, the average term of trade receivables in relation to revenue in the month of December was 38 days (31 December 2010: 39 days).

Specific bad debt allowances provide for credit risks. As of the balance sheet date, there were neither material offset amounts, which reduce this risk, nor financial guarantees for third-party obligations, which increase this risk.

For trade receivables which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 72k in fiscal year 2011 (prior year: EUR 57k). This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 0.5% (prior year: 0.5%) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 141k (prior year: EUR 56k). The net result in the category loans and receivables came to EUR 196k (prior year: EUR 89k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2011	2010
Allowances on 1 January	**119**	**120**
Exchange differences	0	1
Charge for the year	142	92
Utilization	-8	-37
Reversals	-66	-57
Allowances on 31 December	**187**	**119**

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 2011, receivables totaling EUR 142k net (prior year: EUR 92k) were written down. This mainly relates to allowances for trade receivables and their derecognition due to uncollectibility.

Other assets break down as follows:

Amounts stated in EUR k	31.12.2011	31.12.2010
Interest	70	14
Receivables from employees	54	146
Security deposits	2	2
Other	26	17
	152	**179**

Assets of EUR 142k (prior year: EUR 79k) of the total other assets disclosed have a credit risk. These assets were neither overdue nor impaired as of the balance sheet date.

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

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

19. Prepaid expenses

Prepaid expenses totaling EUR 353k (prior year: EUR 330k) chiefly comprise amounts paid in advance for expenses and maintenance services.

20. Cash and cash equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that have terms of up to two months. As at the balance sheet date 31 December 2011, the interest rates for the time deposits ranged between 1.00% and 1.45%.

Amounts stated in EUR k	31.12.2011	31.12.2010
Bank balances	2,413	1,819
Cash on hand	6	5
Time deposits	33,508	27,122
	35,927	**28,946**

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

Equity

21. Capital stock (subscribed capital)

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

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

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

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

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

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.
- With the approval of the supervisory board, treasury shares may be offered and transferred to third parties in return for contributions in kind, in particular in connection with business combinations or the acquisition of entities, parts of entities or equity investments in entities.
- With the approval of the supervisory board, treasury shares may be sold to third parties in return for cash provided that the Amadeus FiRe shares are not sold at a price that is significantly less than the stock market price (Sec. 186 (3) Sentence 4 AktG ["Aktiengesetz": German Stock Corporation Act]).

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

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

22. Authorized capital

By virtue of a resolution adopted by the shareholder meeting on 27 May 2009, the management board was authorized to increase the capital stock on or prior to 26 May 2014, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 2,599,118.00 by issuing up to 2,599,118 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2009). 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 capital stock available on the date of authorization and the exclusion of the subscription right pursuant to Sec. 186 (3) Sentence 4 AktG is included in this notional amount if treasury shares are sold on the basis of other authorizations existing at the time of this authorization, and the issue price of the new shares is not, pursuant to Sec. 203 (1) and (2), 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;
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.

The management board is authorized, with the approval of the supervisory board, to set out the features of the new shares and the implementation of the capital increases from the authorized capital. The supervisory board is authorized to amend Art. 4 of the articles of incorporation and bylaws (capital stock) to reflect the scope of the capital increase.

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 2011 break down as follows:

Amounts stated in EUR k	
As of 1 January 2011	20,081
Profit distributions	-8,681
Profit for the period attributable to the shareholders of Amadeus FiRe AG	14,787
As of 31 December 2011	26,187

25. Non-controlling interests

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

26. Non-current liabilities

Liabilities to non-controlling interests

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

27. Current liabilities

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

Income tax liabilities

Income tax liabilities of EUR 1,042k (prior year: EUR 912k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2011.

Trade payables

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

Liabilities to non-controlling interests

These liabilities are mainly due to claims of non-controlling interests to a share in the profit for the fiscal year. In the prior year, this item also included a put/call option for the non-controlling interests in Akademie für Internationale Rechnungslegung. This option was exercised in the fiscal year.

Other liabilities and accrued liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2011	31.12.2010
Prepayments of course fees	2,649	2,405
VAT	1,464	1,397
Wage and church tax	904	856
Liabilities in connection with social security	1	16
Other	60	109
	5,078	**4,783**

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2011	31.12.2010
Bonuses	2,938	2,501
Accrued vacation	1,520	1,200
Outstanding invoices	848	896
Personnel expenses	629	437
Overtime	481	399
Employer's liability insurance	444	410
Audit and tax consulting fees	108	123
Legal and consulting costs	46	69
Other	629	592
	7,643	**6,627**
Other liabilities and accrued liabilities	**12,721**	**11,410**

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

Amounts stated in EUR k	31.12.2011			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to non-controlling interests	4,085	1,581	2,504	0
Trade payables	1,091	1,091	0	0
Other financial liabilities	29	29	0	0
Total	**5,205**	**2,701**	**2,504**	**0**

	31.12.2010			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to non-controlling interests	4,736	2,023	2,713	0
Trade payables	769	769	0	0
Other financial liabilities	63	63	0	0
Total	**5,568**	**2,855**	**2,713**	**0**

The liabilities to non-controlling interests shown above have been discounted. The discount effect amounts to EUR 254k (prior year: EUR 274k).

The non-current liabilities to non-controlling interests are due in 2013 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 2,395k (prior year: EUR 2,604k) are recognized at fair value through profit or loss. The carrying amounts of all financial instruments disclosed in the consolidated financial statements approximate their fair value. The carrying amount of financial instruments of the category "Loans and receivables" amounts to EUR 49,399k (prior year: EUR 41,614k). The carrying amount of the category "Financial liabilities" comes to EUR 5,205k (prior year: EUR 5,568k).

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 were up 30.1% to EUR 17,212k in fiscal year 2011 (prior year: EUR 13,234k). The improvement is mainly attributable to the EUR 2,510k increase in profit before non-controlling interests. The cash flow was also positively impacted by a EUR 2,419k improvement in working capital. The EUR 666k increase in the financial result and the EUR 98k decrease in amortization and depreciation had the opposite effect. The development in the balance of tax expenses and income tax paid did not have a major effect on the cash flow from operating activities. Cash flows are presented according to the indirect method of IAS 7.

29. Cash flows from investing activities

Net cash used in investing activities decreased to EUR 515k (prior year: EUR 806k). Investments in intangible assets and property, plant and equipment decreased slightly, down EUR 88k. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Due to the rise in interest rates in 2011, interest income increased slightly, up EUR 146k.

30. Cash flows from financing activities

In fiscal year 2011, EUR 8,681k of the accumulated profit for 2010 was distributed to the shareholders. This corresponds to EUR 1.67 per share. Dividends of EUR 502k were distributed to non-controlling interests. Steuer-Fachschule Dr. Endriss paid EUR 533k for the acquisition of the remaining 20% share in Akademie für Internationale Rechnungslegung. As a result, the cash outflow increased to EUR 9,716k (prior year: EUR 8,437k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and had a guarantee facility of EUR 850k, EUR 659k 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 operating segments which are subject to reporting:

a. Temporary staffing/interim and project management/permanent placement
b. Training

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 reported.

Amounts stated in EUR k	Temporary staffing/interim and project management / permanent placement	Training	Consolidated
01.01.-31.12.2011			
Revenue*			
Segment revenue	115,831	14,240	130,071
Result			
Segment result before goodwill impairment	**20,237**	**1,946**	**22,183**
Depreciation of property, plant and equipment**	476	296	772
Segment assets	51,487	10,923	62,410
Investments	643	210	853
Finance costs	0	0	0
Finance income	319	226	545
Income taxes	6,920	304	7,224
01.01.-31.12.2010			
Revenue			
Segment revenue	102,210	14,013	116,223
Result			
Segment result before goodwill impairment	**16,570**	**2,272**	**18,843**
Depreciation of property, plant and equipment**	575	281	856
Segment assets	43,959	10,660	54,619
Investments	468	473	941
Finance costs	0	266	266
Finance income	133	12	145
Income taxes	5,490	238	5,728

* Revenue between segments of EUR 0k (prior year: EUR 11k) and EUR 43k (prior year: EUR 52k) was not consolidated
** Continuing operations

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 short-term deposits 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 2011 and 2010.

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 valued 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 base points	Effect on profit/loss before taxes (EUR k)
2011	+50	166
	-50	-166
2010	+50	134
	-50	-134

Currency risk

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

Credit risk

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

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

Liquidity risk

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

Capital management

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

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

The Company's equity ratio was 68.4% as of the balance sheet date (prior year: 66.6%), while the return on equity amounted to 39.4% (prior year: 37.9%). The return on equity is calculated on the basis of weighted monthly values.

33. Contingent liabilities

The Company has issued rental payment guarantees of EUR 659k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	31.12.2011	31.12.2010
Less than 1 year	3,126	2,946
1 to 5 years	7,013	6,154
More than 5 years	777	583
	10,916	**9,683**

Other financial obligations consist mainly of office rental obligations and leasing agreements for various vehicles. The average term of the leasing agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the leasing agreements. Expenses from rental and leasing agreements amounted to a total of EUR 3,530k in the fiscal year (prior year: EUR 3,108k).

35. Related party relationships

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

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

	Share in equity in %	
	31.12.2011	31.12.2010
Direct equity investments/ financial assets		
Greenwell Gleeson B.V.	100	100
Amadeus FiRe Services	100	100
Steuer-Fachschule Dr. Endriss	60	60
Endriss GmbH	60	60
Amadeus FiRe Personalvermittlung	100	100
Greenwell Gleeson Ltd.	0	100
Greenwell Gleeson Austria	100	100
Amadeus FiRe GmbH	100	100
Indirect equity investments/ financial assets		
Akademie für Internationale Rechnungslegung	60	48
TaxMaster GmbH	48	48
Endriss Service GmbH	60	60
Akademie für Management	60	60

Amadeus FiRe AG indirectly holds 100% of the shares in Akademie für Internationale Rechnungslegung through Steuer-Fachschule Dr. Endriss as well as 80% of the shares in TaxMaster GmbH. In fiscal year 2011, Steuer-Fachschule Dr. Endriss acquired 20% of the shares in Akademie für Internationale Rechnungslegung from FAS AG. Amadeus FiRe AG indirectly holds 100% of the shares in Endriss Service GmbH and Akademie für Management via Steuer-Fachschule Dr. Endriss.

Management board

In fiscal year 2011, Mr. Peter Haas (graduate in business economics), Rödermark, (CEO), and Dr. Axel Endriss (industrial IT graduate, business administration graduate), Essen, were the incumbent members of the management board with authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties.

In fiscal year 2011, 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, CEO:
Corporate strategy, operations, acquisitions and investments, marketing and public relations, finance and accounting, financial control, investor relations, personnel administration, IT, legal and internal audit

Dr. Axel Endriss, Chief Training Officer:
The training division

Supervisory board

Under the DrittelbG ["Drittelbeteiligungsgesetz": German One-Third Participation Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board was composed of six members until 26 May 2011. Two of these members were employee representatives. Until 26 May 2011, the supervisory board was composed of the following members:

- Mr. Gerd B. von Below
  Bonn, independent business consultant, Chairman
- Mr. Hartmut van der Straeten
  Wehrheim, independent business consultant, Deputy Chairman
- Dr. Arno Frings
  Düsseldorf, lawyer and partner of the law firm Orrick Hölters & Elsing
- Mr. Michael C. Wisser
  Neu Isenburg, business administration graduate, general manager of WISAG Facility Service Holding Management GmbH
- Ms. Ulrike Bert
  Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative
- Mr. Axel Böke
  Hofheim, senior consultant at Amadeus FiRe AG, employee representative, until 31 January 2011
- Ms. Sonja Melcher
  Maintal, bookkeeper at Amadeus FiRe AG, employee representative, since 1 February 2011

In light of the fact that the headcount of Amadeus FiRe AG and its German group entities exceeded 2,000 and the subsequent status proceedings conducted, the terms of office of the members of the supervisory board ended after the shareholder meeting of 26 May 2011. Since this date, the supervisory board of Amadeus FiRe AG has comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG and in accordance with Art. 9 (1) of its amended articles of incorporation and bylaws. These are:

- Mr. Gerd B. von Below
  Bonn, independent business consultant, until 31 December 2011
  Chairman until 12 December 2011
- Mr. Christoph Gross
  Mainz, general manager of AW Treuhand GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Eschborn,
  Chairman since 12 December 2011, Deputy Chairman until 12 December 2011
- Mr. Michael C. Wisser
  Neu Isenburg, business graduate, general manager of WISAG Facility Service Holding Management GmbH, Deputy Chairman since 12 December 2011
- Dr. Karl Graf zu Eltz
  Frankfurt am Main, independent business consultant, since 12 January 2012
- Dr. Arno Frings
  Düsseldorf, lawyer and partner of the law firm Orrick Hölters & Elsing
- Mr. Knuth Henneke
  Neustadt, independent business consultant
- Mr. Hartmut van der Straeten
  Wehrheim, independent business consultant
- Ms. Ulrike Bert
  Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative
- Ms. Ulrike Hösl-Abramowski
  Offenbach, personnel clerk, Amadeus FiRe AG, employee representative
- Ms. Silke Klarius
  Ober-Olm, personnel officer, Amadeus FiRe AG, employee representative
- Ms. Sibylle Lust
  Frankfurt, trade union secretary, employee representative
- Mr. Elmar Roth
  Alzenau, IT executive, employee representative
- Mr. Mathias Venema
  Mainz, trade union secretary, employee representative

The supervisory board set up the following committees:

Audit committee

Chairman:	Mr. Hartmut van der Straeten
Other members:	Mr. Michael C. Wisser, Ms. Ulrike Bert and Ms. Silke Klarius (since 26 May 2011)

Personnel committee

Chairman:	Mr. Gerd B. von Below (until 12 December 2011) Mr. Christoph Gross (since 26 May 2011; Chairman since 12 December 2011)
Other members:	Dr. Arno Frings (until 26 May 2011), Mr. Michael C. Wisser (until 26 May and since 12 December 2011), Mr. Knuth Henneke (since 26 May 2011) and Ms. Hoesl-Abramowski (since 26 May 2011)

Standing committee

Chairman:	Mr. Gerd B. von Below (26 May to 12 December 2011) Mr. Christoph Gross (since 26 May 2011; Chairman since 12 December 2011)
Other members:	Mr. Michael C. Wisser (since 12 December 2011), Mr. Hartmut van der Straeten (since 26 May 2011) and Mr. Elmar Roth (since 26 May 2011)

Functions of board members on supervisory or advisory boards

- Mr. Christoph Gross
  Member of the supervisory board of Aveco Holding AG, Frankfurt
  Chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau
- Mr. Michael C. Wisser
  Chairman of the supervisory board of WISAG Produktionsservice GmbH, Düsseldorf
  Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth
  Deputy chairman of the supervisory board of ASG Airport Service GmbH, Frankfurt
  Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna
- Mr. Knuth Henneke
  Deputy chairman of the advisory board of Alukon Beteiligungs GmbH, Konradsreuth
  Deputy chairman of the advisory board of Geka Holding GmbH, Bechhofen
  Deputy chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau
- Dr. Karl Graf zu Eltz
  Chairman of the supervisory board of Amontis Consulting AG, Heidelberg

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 1,983k (prior year: EUR 1,537k). The remuneration paid to the supervisory board in the fiscal year came to EUR 184k (prior year: EUR 130k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please refer to the explanations given in the chapter on the remuneration of corporate bodies in the combined management report.

In addition to the remuneration as a member of the management board of Amadeus FiRe AG and general manager of Steuer-Fachschule Dr. Endriss, Dr. Axel Endriss received remuneration of EUR 0k (prior year: EUR 1k) in his capacity as a lecturer for Steuer-Fachschule Dr. Endriss.

Shares held by board members

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

Board member	Board position	Number of shares
Peter Haas	CEO	19,820
Axel Endriss	Member of the management board	112,431*
Christoph Gross	Chairman of the supervisory board	5,200
Dr. Arno Frings	Member of the supervisory board	980
Ulrike Bert	Member of the supervisory board, employee representative	600

* 111,731 of these shares are held indirectly through Endriss Beteiligungs GmbH.

36. Auditor's fees

The auditor's fees in the fiscal year totaled EUR 135k and break down as follows:

	EUR k
Audit services	127
Other services	8
Total	**135**

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 2011; it was made permanently available to shareholders on the Company's website.

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

The subsidiaries Amadeus FiRe Services and Amadeus FiRe GmbH make 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, 16 February 2012

Peter Haas
Chief Executive Officer

Dr. Axel Endriss
Chief Training Officer

Audit opinion

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 2011. 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 ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Eschborn/Frankfurt am Main, 16 February 2012

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Hanft	Bendel
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the material opportunities and risks associated with the expected development of the Company and the Group."

Frankfurt am Main, 16 February 2012

Peter Haas
Chief Executive Officer

Dr. Axel Endriss
Chief Training Officer

Overview of the past several years

Amounts stated in EUR k	2005	2006	2007	2008	2009	2010	2011
Revenues	**51,981**	**69,539**	**92,688**	**114,591**	**110,746**	**116,223**	**130,071**
Change to prior year		*33.8%*	*33.3%*	*23.6%*	*-3.4%*	*4.9%*	*11.9%*
Temporary staffing	28,201	41,736	59,346	76,560	76,623	86,231	96,784
Interim and project management	9,322	10,260	11,849	13,397	13,535	8,119	7,387
Permanent placement	4,686	5,355	8,437	11,142	6,900	7,860	11,660
Training	9,772	12,188	13,056	13,492	13,688	14,013	14,240
Gross profit	**20,393**	**28,683**	**38,215**	**47,983**	**43,404**	**47,900**	**55,821**
in %	39.2%	41.2%	41.2%	41.9%	39.2%	41.2%	42.9%
Change to prior year	*15.4%*	*40.7%*	*33.2%*	*25.6%*	*-9.5%*	*10.4%*	*16.5%*
EBITDA	**4,458**	**9,644**	**14,438**	**19,056**	**17,091**	**19,713**	**22,955**
in %	8.6%	13.9%	15.6%	16.6%	15.4%	17.0%	17.6%
EBITA	**3,464**	**8,699**	**13,700**	**18,139**	**16,050**	**18,843**	**22,183**
in %	6.7%	12.5%	14.8%	15.8%	14.5%	16.2%	17.1%
Change to prior year	*84.6%*	*151.1%*	*57.5%*	*32.4%*	*-11.5%*	*17.4%*	*17.7%*
Gross profit conversion (EBITA / Gross profit)	**17.0%**	**30.3%**	**35.8%**	**37.8%**	**37.0%**	**39.3%**	**39.7%**
EBIT	**3,464**	**7,393**	**13,700**	**15,434**	**15,730**	**18,843**	**22,183**
in %	6.7%	10.6%	14.8%	13.5%	14.2%	16.2%	17.1%
Change to prior year	*120.6%*	*113.4%*	*85.3%*	*12.7%*	*1.9%*	*19.8%*	*17.7%*
Profit before tax	**3,592**	**7,538**	**13,849**	**16,072**	**15,684**	**18,722**	**22,728**
Tax	-1,092	-3,104	-5,376	-5,811	-4,805	-5,728	-7,224
Profit after tax	**2,500**	**4,434**	**8,473**	**10,261**	**10,879**	**12,994**	**15,504**
Profit attributable to non-controlling interests disclosed under liabilities	-610	-968	-977	-1,041	-1,043	-932	-763
Profit for the period	**1,890**	**3,466**	**7,496**	**9,220**	**9,836**	**12,065**	**14,718**
in %	3.6%	5.0%	8.1%	8.0%	8.9%	10.4%	11.3%
- allocated to shareholders	1,890	3,466	7,496	9,220	9,842	12,104	14,786
Change to prior year	*237.5%*	*83.4%*	*116.3%*	*23.0%*	*6.7%*	*23.0%*	*22.2%*
Average number of employees	**801**	**1,130**	**1,587**	**1,986**	**1,999**	**2,224**	**2,368**
Employees on customer assignment	643	954	1,346	1,686	1,703	1,920	2,017
Sales staff (internal staff)	128	146	206	260	253	261	306
Administrative staff	30	30	35	40	43	43	45

Amounts stated in EUR k	2005	2006	2007	2008	2009	2010	**2011**
Balance sheet total	**35,966**	**39,708**	**43,237**	**48,053**	**47,811**	**54,619**	**62,410**
Stockholders' equity	**22,480**	**23,723**	**26,583**	**29,120**	**31,816**	**36,354**	**42,694**
Equity ratio	62.5%	59.7%	61.5%	60.6%	66.5%	66.6%	68.4%
Return on equity	8.7%	15.1%	30.5%	33.2%	33.7%	37.9%	39.4%
Cash	**12,842**	**15,964**	**17,874**	**22,241**	**24,955**	**28,946**	**35,927**
Net cash from operating activities	**3,803**	**6,474**	**7,948**	**12,575**	**11,978**	**13,234**	**17,212**
Net cash from operating activities per share	0.73	1.25	1.53	2.42	2.30	2.55	3.31
Net cash from investing activities	**-3,671**	**-204**	**-460**	**-227**	**-681**	**-806**	**-515**
Net cash from financing activities	**-216**	**-3,148**	**-5,578**	**-7,527**	**-9,037**	**-8,437**	**-9,716**
Share price 31.12.	**7.33**	**15.30**	**17.20**	**8.55**	**16.19**	**28.99**	**26.65**
Earnings per share (in €)	0.37	0.67	1.44	1.77	1.89	2.33	2.84
Number of shares (in thousands of units)	5,265	5,198	5,198	5,198	5,198	5,198	5,198
Stock market capitalization 31.12. (in € m)	38.6	79.5	89.4	44.4	84.2	150.7	138.5
Dividend per share (in €)	0.29	0.88	1.27	1.38	1.45	1.67	2.84*
Change to prior year	*190%*	*203%*	*44%*	*9%*	*5%*	*15%*	*70%*
Payout ratio	81%	132%	88%	78%	77%	72%	100%

* Proposal

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