Amadeus FiRe AG

Annual Report 2012

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

www.amadeus-fire.de

Financial Calendar

25.04.2013
First-quarter-report
for fiscal year 2013

29.04. – 10.05.2013
International roadshow

23.05.2013
Shareholders' General Meeting

25.07.2013
Semin annual report
for fiscal year 2013

24.10.2013
Nine months report
for fiscal year 2013

28.10. – 08.11.2013
International roadshow

March 2014
Press and DVFA Conference
for fiscal year 2013

May 2014
Shareholders' General Meeting

Responsible

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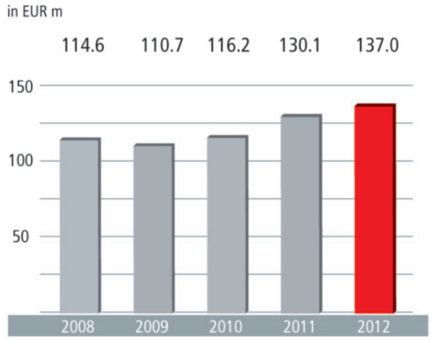
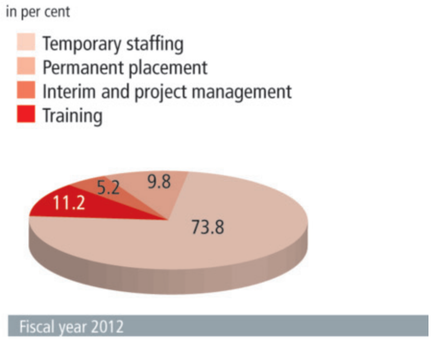
Annual report in PDF-format
www.amadeus-fire.de/investor-relations

An overview – Amadeus FiRe Group
Financial summary

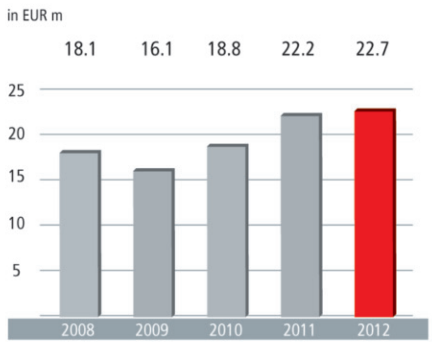
Revenues



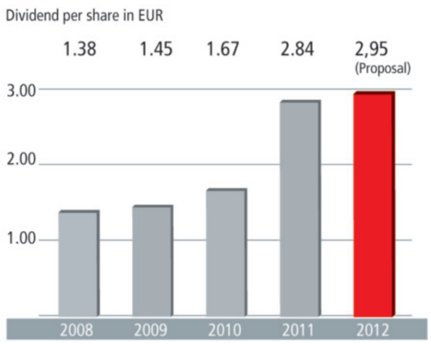
Revenues of the segments



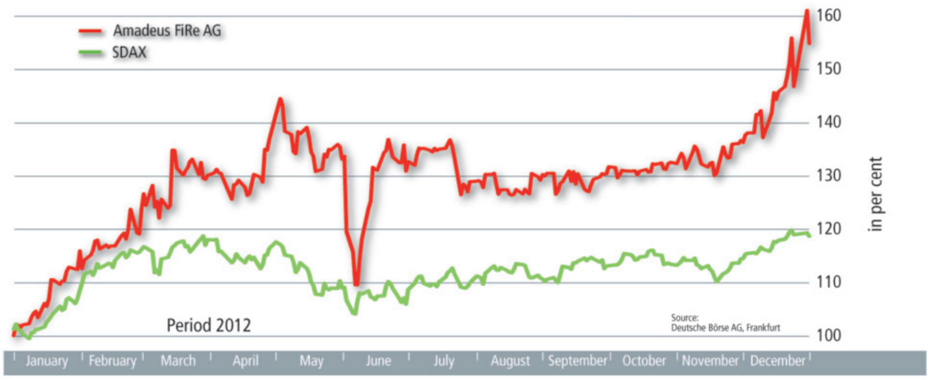
EBITA



Dividend development



Indexed share price development



Amounts stated in EUR k	Fiscal Year 2012 Jan.-Dec.	Fiscal Year 2011 Jan.-Dez.	Divergency in per cent
Revenues	137,003	130,071	5.3%
Gross profit	58,281	55,821	4.4%
in per cent	42.5%	42.9%	
EBITDA	23,524	22,955	2.5%
in per cent	17.2%	17.6%	
EBITA	22,699	22,183	2.3%
in per cent	16.6%	17.1%	
EBIT	19,619	22,183	-13.7%
in per cent	14.3%	16.2%	
Profit before taxes	19,657	22,728	-13.5%
in per cent	14.3%	17.5%	
Profit after taxes	12,985	15,504	-16.1%
in per cent	9.4%	11.9%	
Profit attributable to non-controlling interests disclosed under liablities	391	-763	
Profit for the period	13,376	14,718	-9.1%
in per cent	9.8%	11.3%	
- allocated to equity holders	13,497	14,786	-8.7%
Balance sheet total	59,734	62,410	-4.3%
Stockholders' equity	41,307	42,694	-3.2%
Cash and cash equivalents	35,333	35,927	-1.7%
Net cash from operating activities	15,698	17,212	-8.8%
Net cash from operating activities per share	3.02	3.31	-8.8%
Earnings per share	2.60	2.84	-8.5%
Average number of shares undiluted	5,198,237	5,198,237	
Average number of employees (active)	2,434	2,368	2.8%

»Business success depends on people.«

Peter Haas, CEO of Amadeus FiRe AG

Content

Management report

AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Temporary staffing
Permanent placement
Interim and project management
Training

www.amadeus-fire.de

Consolidated financial statements

Deploying targeted professional skills

Our mission: Matching qualified applicants with our customer companies – **quickly and with great care and attention.**

96%
of our customers are very satisfied or satisfied with the speed with which their inquiries are handled.

85%
of our customers are very satisfied or satisfied with the suitability of the temporary staff employed.

95%
of our customers are very satisfied or satisfied with our service.

Companies make use of Amadeus FiRe's personnel services to cover their short and long-term requirements for the temporary or permanent employment of professionals and executives from the commercial and IT sectors. Whether temporary staffing, permanent placement or interim management – we seek out the best possible candidates with qualifications that precisely fit the current needs of our customer companies.

Our consultants have professional expertise and experience in our specialist fields: accounting, banking, office and IT services. We therefore have a precise understanding of our customers' individual wishes and the requirements of the vacancies that are to be filled. In our recruitment procedures, we place a great deal of importance on the candidates' personal and professional skills. Thanks to our many years of experience, we have an outstanding reputation among applicants.

In our day-to-day work, we never lose sight of our mission: Matching qualified applicants with our customer companies – quickly and with great care and attention. If our customer companies and the candidates we recruit are satisfied with our services, then we have achieved our goal! We maintain constant dialog with our customers in order to gain feedback on our work. We not only conduct personal discussions, but also invite our customers to various events that are relevant to their business.

In the following article, Julia Steinbrück – an HR specialist from Neusoft Technology Solutions GmbH, a customer company of Amadeus FiRe – relates her experiences of our temporary staffing service.

» Thanks to the help of temporary employees we don’t have to turn down any jobs, even in difficult times.«

AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Account of our **customer:**

Personnel requirements in the software development industry

Neusoft is a customer company that employs temporary staff from Amadeus FiRe. Julia Steinbrück, an HR specialist at Neusoft, talks about her experiences with Amadeus FiRe.

The Neusoft Corporation is China’s largest global software group. Neusoft Technology Solutions GmbH (NTS), one of the automotive development centers, is located in Hamburg. The development and testing of software and databases in the automotive industry are strongly linked to specific projects, meaning that the company’s personnel requirements vary according to the business situation. Employing temporary staff therefore ensures the success and competitiveness of Neusoft.
Under an employee leasing arrangement, Neusoft required a short-term project staff member for a database test. Katja Palzer, a temporary employee from the IT services division at the Hamburg office, was put forward to NTS by Amadeus FiRe. Prior to this, the candidate had made a speculative application to Amadeus FiRe and had been interviewed and accepted into their pool of candidates to be considered for vacancies, thanks to her professional qualifications. Katja Palzer is a qualified IT specialist in the area of application development, and had previously worked as a systems analyst. The candidate also had experience as a team coordinator in software testing.

»In the personal consultation with our contact partner at Amadeus FiRe and during the precise pre-selection of candidates, it became clear that the contact partner had extensive IT knowledge and therefore a clear understanding of the requirements of the position to be filled.«

To position itself as a specialist for professionals and executives in the commercial and IT sectors, Amadeus FiRe also pays close attention to professional experience and expertise in the relevant field when selecting its own sales staff. “They must have a clear understanding of the positions to be filled in order to be able to offer the right candidate for the role. This requires the ongoing development of technical expertise,” says Olaf Mayer, Managing Consultant of Amadeus FiRe’s IT services division. Neusoft benefited from the consultants’ professional expertise and experience, as the vacant position was a perfect fit for the specialist knowledge of the candidate selected, Katja Palzer.

»She had exactly the qualifications that we were after for this position. For me, professional skills are just as important as the ability to get on well with other employees and a straightforward and honest approach.«

The candidate selected by Amadeus FiRe suited our needs perfectly, speeding up the process of filling the vacancy. Just two weeks later, the applicant started work at Neusoft under an employee leasing arrangement. Thanks to her specialist expertise, she quickly found her feet and impressed the company with her performance. After just five months, she was given a permanent position as the coordinator of software testing for a new project, enabling the customer company to secure Katja Palzer as its own employee. In times when there is a shortage of qualified specialists, companies are increasingly taking the opportunity to hire temporary employees and give them permanent positions.

Neusoft taking on Katja Palzer, a temporary employee from Amadeus FiRe, thus benefited all three of the parties involved: The software manufacturer Neusoft gained a highly qualified IT staff member, who brought new expertise to the company, and through her good performance the applicant, Katja Palzer, worked on a challenge in software testing tailored to her profile. Amadeus FiRe was thus able to make a decisive contribution to the business success of Neusoft and to Katja Palzer’s career.

Creating career prospects together

People and their individual career paths
are at the center of what we do!

Amadeus FiRe offered more than **3,600** people a new job-related perspective in 2012. Whether through permanent placement, temporary staffing or interim management – we boost careers!

85%
of our employees are very satisfied or satisfied with Amadeus FiRe.

84%
of our employees are agree that Amadeus FiRe finds placements for them quickliy.

82%
of our employees would recommend Amadeus FiRe.

Amadeus FiRe has been supporting the career paths of professionals and executives for over 25 years. We are a reliable personnel services provider for applicants who want to begin a career, take on new professional challenges or undertake further training. As a career partner, we offer to professionally support our applicants' individual careers for the whole of their working life. Candidates benefit in particular from the specialist expertise of our internal staff and the trust that we have cultivated with our customers over the course of many years. Through us, candidates reach national and international companies with just one application.

Candidates and employees can make use of training provided by the Group to keep their professional expertise up to date. Our training institutes, Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung, offer seminars, in-house training, e-learning and specialist lectures in the areas of finance and accounting, financial control, international accounting, human resources, labor law, marking and communication.

In the following article Patrick Scherer, a formal external employee of Amadeus FiRe, explains how he used temporary work as a springboard for his career in accounting and why he relies on Amadeus FiRe as a career partner.

» Amadeus promised to support
my career in the years to come.«

Account of our **employee:**

On course for success with Amadeus FiRe as a career partner

Temporary employee Patrick Scherer tells us about his experiences with Amadeus FiRe and how he was able to attain his career goals.

Patrick Scherer, a qualified industrial clerk, had worked as an accountant at various companies in the automotive industry. The economic crisis combined with the outsourcing of jobs left him out of work. At 41 years of age, he wanted to bring some continuity to his CV and gain further professional experience in accounting. In the long run, he thought, job hopping didn't look particularly good on his CV. Patrick Scherer ultimately applied to Amadeus FiRe because it was a personnel services provider that specialized in commercial professions, and he wanted to reach well-known national and international companies with just one application.

»After my interview and a comprehensive assessment, my personal contact partner from Amadeus FiRe worked with me on a strategy for my long-term career prospects.«

This included an analysis of the reasons why his previous applications had been rejected – he lacked the necessary qualifications.

»After my personal consultation, the first thing Amadeus FiRe did was to have me enrolled for further training at Steuer-Fachschule Dr. Endriss.«

Soon after finishing his accountancy training he had the opportunity to apply to a reputable company based in Frankfurt, where he now works.

»Obviously I was really pleased that my first temporary placement led to a regular position at a large, international company after just four months.«

His chances of receiving a permanent contract are very high, but even if his contract at the customer company is not extended after two years, Patrick Scherer is not anxious about his professional future. He will be supported by his career partner, Amadeus FiRe.

The personal contact partners at Amadeus FiRe work tirelessly for their candidates. "What I find fascinating about my work is the intensive daily contact with our applicants, employees and customers. Successfully bringing together customers and applicants is what particularly motivates me to perform at the highest level I can," says Jan Klein, an internal employee in the area of recruiting and consulting.

Ladies and Gentlemen,

Peter Haas, CEO

Fiscal year 2012 was a year of stagnation for the personnel services industry. In a difficult economic environment, the Amadeus FiRe Group was able to slightly exceed the record operating results of the prior year. I would therefore like to express my heartfelt thanks to our employees, whose dedication, motivation and performance were paramount to our success.

As part of our strategy to continuously and sustainably develop our Company, we have largely completed the personnel investments necessary to expand our operating business and we will now be concentrating on increasing our productivity.

We believe we are excellently positioned for such growth as a personnel services company focused on the commercial and IT sectors. Our services, including specialized temporary staffing, permanent placement and interim and project management under the single brand Amadeus FiRe, in combination with our training services, enable us to offer the market a unique service portfolio.

Consolidated revenue in 2012 was EUR 137m, up by 5.3% compared to the prior year despite the lower number of chargeable days. Growth was primarily driven by permanent placement services, which posted an increase of 15%. The gross profit margin was 42.5% compared to 42.9% in the prior year; this was the result of an increase in the permanent placement segment and lower capacity utilization in the temporary staffing segment.

Consolidated profit from operations before goodwill impairment (EBITA) increased from EUR 22.2m to EUR 22.7m, up 2.3%. The resulting operating margin of 16.6% is once again excellent in comparison to industry competitors.

As a result of the decline in demand for seminars on international financial reporting, we reduced the amount of goodwill recognized in this segment, which led to a EUR 1.3m reduction in profit.

Principally due to higher taxes paid, cash flows from operating activities were EUR 15.7m, compared with EUR 17.2m in the prior year. Our cash and cash equivalents totaled EUR 35.3m as of the balance sheet date, a year-on-year decline of EUR 0.6m.

The year 2012 was shaped by ongoing economic uncertainty, which was reflected in the moderate economic growth (GDP) of 0.7% in Germany. Nevertheless, many companies continued to hire permanent employees due to the tight market for qualified applicants.
The current growth forecast for the German economy in 2013 is 0.4%, but the general economic situation could improve over the course of the year. Combined with the industry surcharges for temporary staffing introduced in November 2012 and the continued tight market for applicants, the personnel services industry and thus Amadeus FiRe are once again facing a challenging year.

We consider ourselves to be well positioned to meet these challenges thanks to our specialization, customer orientation and our employees, who are responsible for our success. I look forward to continuing to work with our employees and would like to thank them for their hard work.

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

2012 was the most successful operating year in the history of the Amadeus FiRe Group. We would like our shareholders to benefit from our success and will propose a dividend of EUR 2.95 per share in view of the fact that we anticipate no additional liquidity requirements at present. This dividend represents the Group's profit adjusted for the net effect of the goodwill impairment in the training segment. The proposed dividend is almost 4% higher than in the prior year and would be the largest dividend in the history of Amadeus FiRe.

Dividend development

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

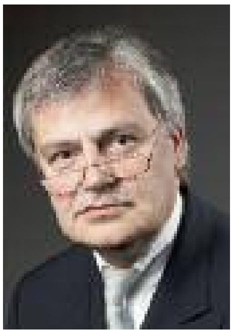
* Proposal

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

During the reporting year, the supervisory board discharged its duties, including reviewing the Company's financial reports, with great care in accordance with the law, the articles of incorporation and bylaws, and the corporate governance principles.
In the past fiscal year, the work of all members of the supervisory board – both in the meetings of the full supervisory board and in the cooperation of the plenum with the committees – was constructive, and based on complete transparency and mutual trust.
The supervisory board continually monitored the management board and regularly advised it on matters concerning the management of the Company and the conduct of its business. It was thus also able to focus in detail on the business and strategic development of the Amadeus FiRe Group. The supervisory board was included in all decisions of fundamental importance to the Company. The members of the supervisory board were able to prepare for decisions and investment projects requiring approval using the documents provided by the management board in plenty of time before the meetings, and were also assisted by preparatory work carried out by the responsible committees where appropriate. The projects up for approval were discussed at length with the management board and decisions were made by the full supervisory board. The 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, as well as important developments and pending decisions, both verbally and in written monthly reports. The management board also provided the supervisory board with the interim financial reports and the half-year report. The chairman of the management board 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 opportunities for 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 management board provided the supervisory board with information on any deviations of business performance from the approved plans and targets, which the supervisory board then reviewed.

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

The supervisory board was assisted by three committees, the audit committee, the personnel committee and 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.

The audit committee convened for four meetings in 2012. It comprises two members representing the shareholders and two representing the employees. The auditor, the commercial manager 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.

The personnel committee comprises three members representing the shareholders and one representing the employees. It is responsible for the employment contracts for members of the management board and for other matters relating to the management board, and met twice during the fiscal year. The key focus of its consultations was the appointment of a new CFO. Mr. Robert von Wülfing was proposed as a candidate to the supervisory board, which then approved his appointment. Mr. von Wülfing took up his position on the management board on 1 November 2012. As well as filling positions on the management board and supervisory board, other topics at the committee meetings included reviewing the remuneration of the management board. The compensation section of the management report contains details of the remuneration system.

The standing committee performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] (mediation committee). The committee focuses on fundamental corporate issues and discusses the strategy and plans for the Company and its segments as presented by the management board, based on a number of different scenarios and the likelihood that they will occur. 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 of the supervisory board representing the employees and another member of the supervisory board representing the shareholders. The standing committee meets as required. In fiscal year 2012, 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 2012, 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 29 October 2012. 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 regularly examines the efficiency of its work and believes that it discharges all of its duties efficiently. The most recent review took place at the supervisory board meeting on 29 October 2012.

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 2012 prepared in accordance with Sec. 315a HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the EU and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, together with the underlying books and records and the risk management system. The auditors issued an unqualified opinion on each of the aforementioned documents. The auditors also found that the management board had put an appropriate monitoring system in place that is capable of identifying developments jeopardizing the Company's ability to continue as a going concern at an early stage.

The financial statements, the auditors' audit reports and the management board's proposal for the appropriation of accumulated profits were distributed to all members of the supervisory board in advance and in due time for examination. The auditors reported at length on the process and key findings of their audit at the audit committee's meeting to discuss the financial statements. 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 at the supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings from the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 19 March 2013, endorsed the financial statements prepared by the management board. The financial statements have thus been approved. The supervisory board approved the management board's proposal for the appropriation of accumulated profits after examination.

Management board and supervisory board members

As of 31 December 2012, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. These are:
- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- 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. At the same meeting, 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 with immediate effect. The Frankfurt am Main local court appointed Dr. Karl Graf zu Eltz as a new supervisory board member on 12 January 2012, until the next annual shareholder meeting. Dr. Karl Graf zu Eltz was appointed as a member of the supervisory board at the shareholder meeting on 31 May 2012.

The members of the management board are:
- Mr. Peter Haas, Chairman
- Dr. Axel Endriss
- Mr. Robert von Wülfing, since 1 November 2012

Mr. Robert von Wülfing's management board contract runs for three years, until 31 December 2015.

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 2012.

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

Frankfurt am Main, 19 March 2013

On behalf of the supervisory board

Christoph Gross
Chairman of the supervisory board

Combined management report for fiscal year 2012

1. Economic environment

Overall economic development

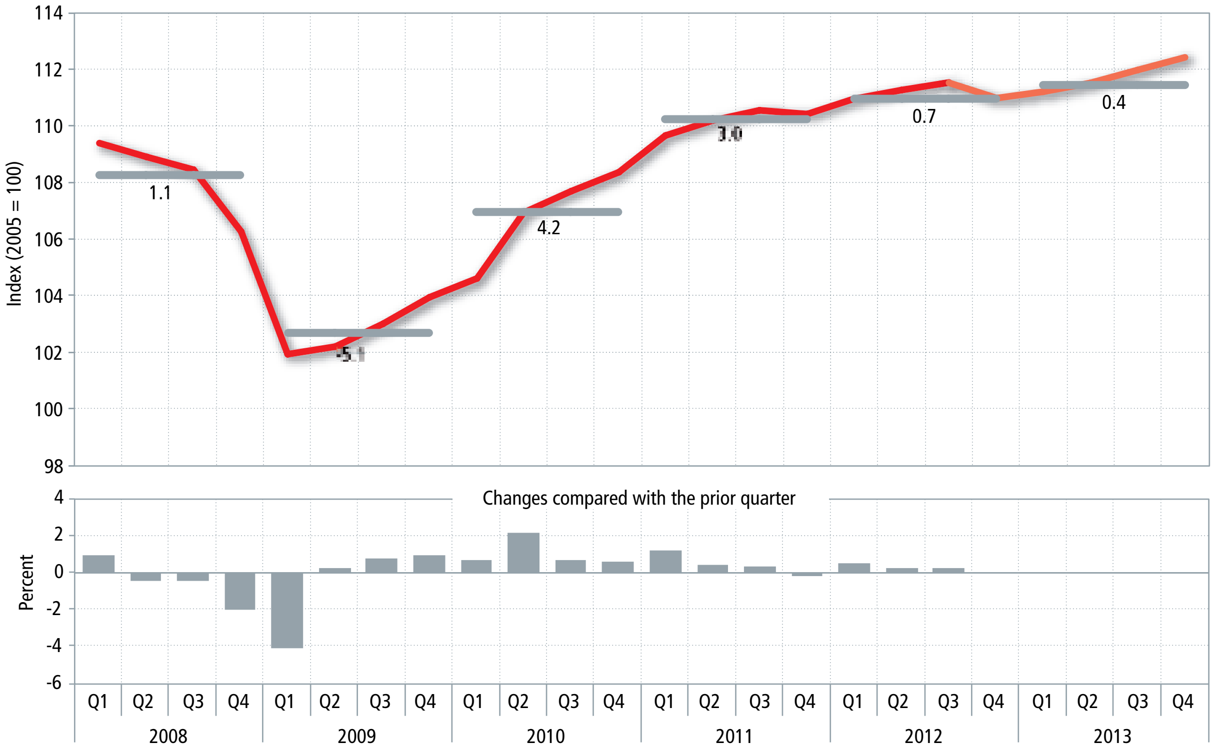
The German economy continued to grow on average in 2012, with real GDP up 0.7% on the prior year. However, this is much lower than the growth rates seen during the two-year process of recovery following the global economic crisis in 2009 (2010: up 4.2% and 2011: up 3.0%). In 2009, Germany suffered its most severe recession ever as real GDP fell by 5.1%.

In 2012 the German economy proved its resilience despite challenging economic conditions by defying the recession affecting the rest of Europe. However, it was not able to shield itself entirely from the effects and suffered a significant slowdown, particularly in the second half of the year. This was exacerbated by considerable uncertainty in connection with the eurozone's debt crisis and the global economic downturn. The outlook for companies worsened in the final months of the fiscal year. Total economic output is thought to have contracted in the final quarter of 2012.

Considering the challenges facing the international economy, foreign trade proved to be very robust. Adjusted for inflation, Germany exported 4.1% more goods and services in 2012 than the year before. Imports rose by just 2.3% in the same period, as a result of which foreign trade contributed 1.1 percentage points to the growth of Germany's GDP.

Domestic demand painted a mixed picture. Private consumption in Germany rose 0.8% while government spending went up by 1.0%. For the first time since the economic crisis of 2009, investment failed to make a positive contribution to the growth of GDP. Levels of investment even fell significantly in some areas (construction: down 1.1%, plant and equipment: down 4.4%).

Development of GDP in Germany (adjusted for inflation)



Quarterly development, prior-year prices, adjusted for seasonal and calendar effects
Annual averages, prior-year prices, year-on-year changes in percent
Changes compared with the prior quarter in percent, adjusted for seasonal and calendar effects

Source: Growth of GDP up to Q3 2012: German Federal Statistical Office, own calculations

As a result, exports replaced private consumption, the greatest contributor to GDP growth in 2011, to once again constitute the most important factor driving the growth of the German economy in 2012.

The service sector saw above-average growth in real gross value added. This was strong in some respects, compared with the negative values reported for manufacturing and construction. The total growth of real gross value added for all sectors of the economy came to 0.7%, mirroring the growth of GDP.

The various growth forecasts for the current year were revised down at regular intervals. The cautious outlook is also reflected in companies' projections. In October 2012, expectations of the economy as reflected in the ifo business climate index had worsened considerably to their lowest levels since March 2010. However, companies appeared cautiously optimistic in November and December.

The German labor market displayed a high level of robustness in 2012. The number of Germans in employment reached a record high for the sixth year in a row, with 41.6 million representing a 1.0% increase on the prior year. The provisional average unemployment figure for the year of 2.9 million is equally encouraging. This is the best figure seen by the country since 1991, when an average of 2.6 million people were unemployed in the year after reunification. As a result, Germany achieved a national financial surplus for the first time in five years. The federal government, state governments, local councils and social security providers took EUR 2.2b more than they spent. The labor market remains an important stabilizing factor for the German economy amid a general atmosphere of uncertainty.

Companies seemed more cautious on the whole when it came to new hiring, given the increasingly grim prospects for the economy. The German Federal Employment Agency's vacancy index (BA-X) which indicates the demand for workers in Germany, stood at 157 points in December 2012, well below its all-time high of 180 points in December 2011. However, demand for workers is still high from a long-term perspective.

Industry performance

Temporary staffing

Worsening prospects for the economy had an increasingly negative influence on the market for employee leasing and personnel services over the course of the past year, following two years of strong growth in 2010 and 2011. We expect the market to have contracted in the reporting year.

Although the trend figures released by the Federal Employment Agency at the start of the year showed a slight increase in the number of employees on loan compared to the prior year, this trend was reversed in later publications, most recently with a 7.1% reduction in the number of employees in October 2010 compared to October last year. This trend is also backed up by the German Economics Institute temporary employment index published by the BAP ["Bundesarbeitgeberverband der Personaldienstleister": Federal Employers' Association of Personnel Services Companies]. Experts expect the number of temporary staff to have fallen by an average of 5% in the first 11 months of the year compared to the same period in the prior year. A decline in the number of temporary workers of more than 10% is even forecast for October and November. According to a survey of leading temporary staffing agencies conducted by the Lünendonk market research institute at the end of the year, however, the industry is still expected to record a roughly 1% increase in revenue in 2012.

An average of 881,700 people were employed as temporary staff in 2011, with an all-time high of 927,000 recorded in August. This represents average annual growth of 14% following 24% growth in 2010. The sector has clearly recovered from the low of 580,000 temporary workers in April 2009 as the global financial and economic crisis was still ongoing. This fact, and recent developments, underscore the temporary staffing sector's function as an early warning indicator for the performance of the economy as a whole.

The temporary staffing sector has certainly become more important in Germany in recent years. As of year-end, a third of all vacant positions reported to the Federal Employment Agency are temporary. The penetration rate (i.e., the number of temporary staff relative to the total number in employment) is also informative. The peak of 2.2% in 2011 is expected to almost be repeated in the reporting year with a figure of 2.1%. This rate stood at a mere 1.0% as recently as 2004. This puts Germany somewhere in the middle in an international comparison. The UK and the Netherlands are examples of countries where the penetration rate is traditionally high.

It remains a challenge to recruit the employees requested by our customers. This is particularly true of qualified specialists on account of what is essentially the highly encouraging performance of the labor market, resulting in a marked shortage of applicants.

The German temporary staffing market remains heavily fragmented. The number of companies dedicated entirely or mostly to employee leasing continues to rise. At the end of 2011, the number of such companies had risen 5.7% in the space of a year to 6,616. The vast majority operate in the industrial sector, where competition is correspondingly fierce as a result. Amadeus FiRe does not operate in the industrial market sector.

Since collective agreements were introduced in the temporary staffing industry in 2003, Amadeus FiRe has applied the industry collective wage agreement concluded between the iGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association] and the DGB ["Deutscher Gewerkschaftsbund": German Trade Union Federation]. The iGZ represents the interests of around 2,500 member firms.

In 2012 there was a change in the structure of the provisions of collective agreements governing temporary staffing. Industry surcharges for employee leasing were introduced alongside the industry collective wage agreements already in place.

The use of a collective wage agreement already meets the requirements of the EU directive on temporary agency work in accordance with the principle of "equal pay for equal work." Nevertheless, collective surcharge agreements were concluded in many sectors of the economy in 2012, with more in the process of negotiation.

Collective surcharge agreements are in place for the following industries and take effect successively starting in November 2012. They apply to assignments of Amadeus FiRe AG's employees due to the Company's application of the iGZ/DGB collective wage agreement.

The metalworking and electrical industry (from 1 November 2012)
The chemical industry (from 1 November 2012)
The plastics processing industry (from 1 January 2013)
The rubber industry (from 1 January 2013)
The rail transport sector (from 1 April 2013)
The wood and plastics processing industry (from 1 April 2013)
The textile and clothing industry (from 1 April 2013)
The paper, cardboard and plastics processing industry (from 1 May 2013)

Number of temporary staff in Germany

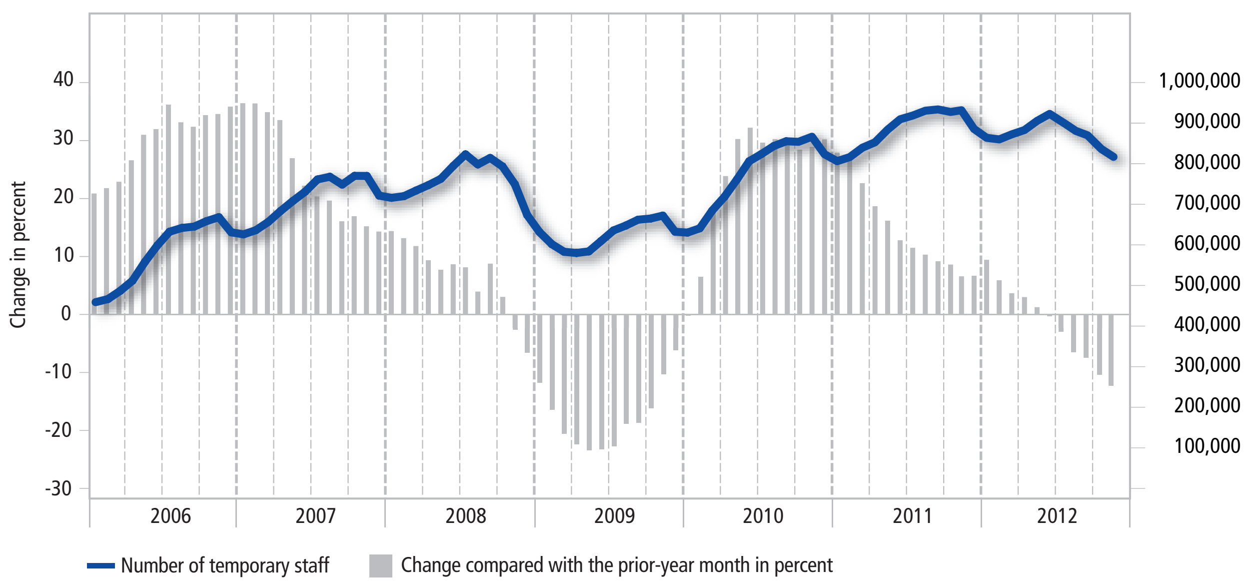


Figure: Monthly temporary staff figures 2006 to Nov 2012
Source: German Federal Employment Agency until June 2012, thereafter internal calculations based on the German Economics Institute temporary employment index published by the Association of Temporary Staffing Services, and also based on figures for current trends from the German Federal Employment Agency

Depending on the duration of their assignment, workers receive surcharges of varying amounts on top of their basic collectively agreed compensation according to the provisions agreed for the respective industry. These surcharges can be as high as 50%, for example in the metalworking and electrical industry. The compensation paid to temporary staff is also limited to 90% of the hourly wage paid on a regular basis to a comparable employee working for the customer company.

The two sides of industry concluded these collective agreements in response to political calls for greater equality between the salaries paid to temporary staff and those of their colleagues on permanent contracts with the customer companies. It is safe to assume that similar collective surcharge agreements will be concluded for other industries in the future, which means this will also be an important issue for customer companies that do not belong to the sectors of industry listed above.

The introduction of these surcharges will make temporary staffing in Germany significantly more expensive on the whole. There will also be a sharp increase in the administrative workload for temporary staffing companies. A substantial portion of temporary staff in Germany work in the metalworking and electrical industry in particular. It remains to be seen whether customers will accept increased costs for the sake of greater flexibility. All in all it is not yet possible to make a conclusive assessment of how this will affect the temporary staffing industry. Initial experiences in the commerce and IT sectors in which the Amadeus FiRe Group exclusively operates suggest that customers will accept the changes in the underlying conditions.

Permanent placement

Companies' hiring patterns historically correlate very strongly to general economic trends. Permanent placement agencies' revenues are therefore more sensitive to the economic outlook than those of the temporary staffing sector. Although there is no precise market data available, market volumes in 2012 are likely to be roughly equivalent to the prior year at around EUR 2.0b. The current economic slowdown leads industry experts to expect falling revenues in the permanent placement sector. For the time being, however, qualified specialists and managers will remain a rare commodity for companies given the tight conditions on the labor market at the moment.

Another potential indicator of trends in permanent placement activity is the BA-X (the vacancy index compiled by the German Federal Employment Agency), which also incorporates vacancies reported by private permanent placement agencies. This shows a gradual decline at a high level over the course of the year. This backs up observations of conservative hiring patterns among German companies in response to the state of the economy.

Training

Growth in the overall market for training in Germany is expected to have been robust in light of the 0.7% growth of the economy as a whole. The niche market for finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is less sensitive to economic cycles than the economy at large.

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 decisions regarding their own training on a long-term basis and are less influenced by economic volatility. Some people even actively use negative cycles as an opportunity for personal development. Economic upturns and downturns therefore have more of a delayed impact on long-running training initiatives for private customers, and their effect is limited. The situation on the market for private customers is therefore likely to have remained stable, thanks in no small part to solid employment levels in 2012.

The corporate customer business is more sensitive to short-term economic trends than business with private customers. Demand has fallen particularly sharply for training services in the niche field of international financial reporting. The wave of demand for training resulting from the phase when the introduction of IFRS rules was compulsory for the consolidated financial statements of publicly traded companies has passed. Even career starters are now much more familiar with this subject.

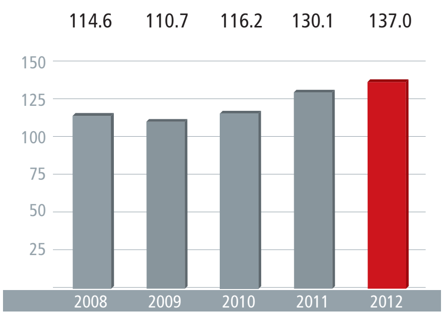
There is currently a trend in the field of training in Germany towards the increased integration of academic and vocational training in the form of new concepts for courses and degrees. Another trend is that companies are increasing their efforts to retain employees by offering attractive, age-appropriate training to combat the projected shortage of specialists. This trend of companies investing in employee retention is likely to continue over the long term as a result of demographic change in Germany.

2. Business situation of Amadeus FiRe Group

The Amadeus FiRe Group generated consolidated revenue of EUR 137.0m in fiscal year 2012, up from EUR 130.1m in the prior year. This represents yet another increase amounting to EUR 6.9m, or 5.3%. Revenue rose in every service segment bar interim and project management, which accounts for the smallest share of total revenue.

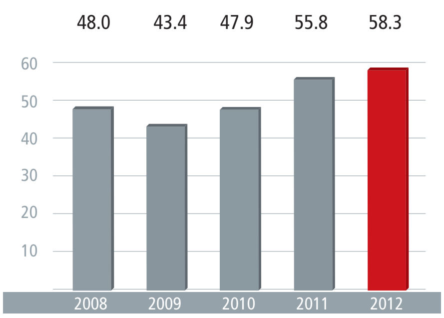
The cost of sales came to EUR 78.7m, which was up 6.0% on the prior year. This figure mainly comprises the personnel expenses for employees working for customers under employee leasing arrangements, fees for project managers and instructors, and internal consultants working in the field of permanent placement.

Sales Revenues in Euro m



Gross profit rose EUR 2.5m (up 4.4%) on the prior year to EUR 58.3m in fiscal year 2012. The gross profit margin fell 0.4 percentage points from 42.9% in the prior year to 42.5%. Details of the gross profit margins are provided in the descriptions of the business situation for each individual segment.

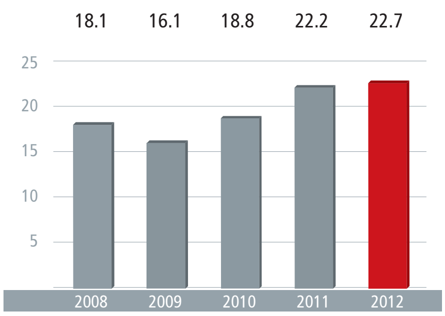
Gross Profit in Euro m



Selling and administrative expenses came to EUR 35.6m, compared with EUR 33.6m in the prior year. The EUR 2.0m increase mainly consisted of an increase in personnel expenses, personnel-related operating expenses and increased rental expenses. It largely stems from the effect on the year as a whole of comprehensive investment in the operating business already carried out in 2011, and the rental of new, larger offices.

Profit from operations before goodwill impairment of EUR 22.7m (EBITA) was generated in the past fiscal year. This represents an increase of EUR 0.5m (up 2.3%) on the prior year. The EBITA margin of 16.6% almost replicated last year's margin of 17.1%.

EBITA in Euro m

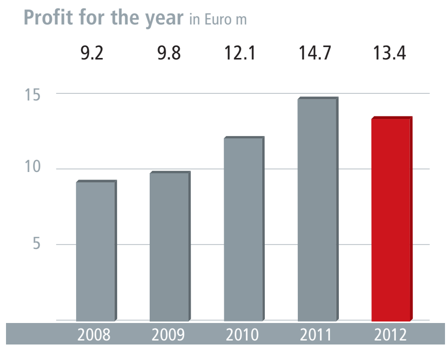


An impairment loss of EUR 3.1m was recognized on goodwill for Akademie für Internationale Rechnungslegung in fiscal year 2012 in connection with the impairment testing of goodwill in the balance sheet. This resulted in a profit after taxes of EUR 13.0m for the Amadeus FiRe Group, a fall of EUR 2.5m (down 16.1%) relative to the EUR 15.5m achieved in the prior year.

Of these earnings, a negative share of EUR 0.4m is attributable to minority interests (prior year: +EUR 0.8m). This significant change in comparison to the prior year is the result of the EUR 1.2m share of the impairment of goodwill to be borne by minority shareholders.

This ultimately led to a EUR 1.3m reduction in profit for the period to EUR 13.4m (down 9.1%).

Earnings per share stand at EUR 2.60, down from EUR 2.84 in the prior year, in relation to the profit for the period attributable to ordinary shareholders. Adjusted for the effect of the impairment of goodwill, earnings per share rose EUR 0.11 to EUR 2.95.



3. Development in the segments

As a specialist personnel services provider, the Amadeus FiRe Group has served as a reliable and accepted partner for its customers for more than 25 years. The Amadeus FiRe Group works with national and international companies of varying sizes 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 business activities include the provision of personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], interim/project management and permanent placement/recruitment. The focus of its training activities is on the fields of tax, finance, accounting and financial control. The Group only offers these services in Germany.

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

In the personnel services segment, Amadeus FiRe focuses on the four divisions of accounting, office, banking and IT services. The different personnel services of temporary staffing, interim and project management, and permanent placement allow Amadeus FiRe to offer its customers flexible solutions for a range of needs. However, the Group's characteristic expertise in the field of commercial specialists, gained over many years, not only benefits the customer companies but also applicants and employees. 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 one of our specialist areas.

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

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

Temporary staffing, interim and project management, permanent placement segment

The revenue of the personnel services segment came to EUR 121.7m in fiscal year 2012, up from EUR 115.8m in the prior year. This represents an increase of EUR 5.9m (up 5.1%). Increased revenue for temporary staffing and permanent placement services was offset slightly by a contraction for interim and project management.

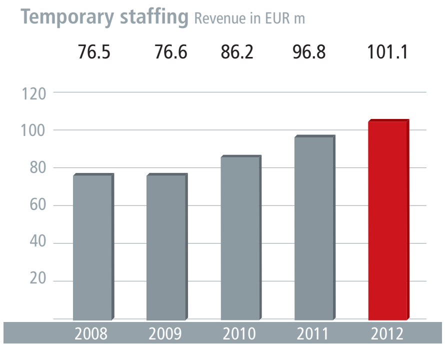
The segment's gross profit margin of 41.3% was down 0.5 percentage points from the 41.8% seen in the prior year. This was due to narrowing margins for temporary staffing and interim/project management on the one hand and shifts in the service mix in favor of permanent placement with its very high gross profit margin on the other. An increase of 5.0% meant that the segment's selling and administrative expenses almost kept pace with the growth in revenue in the past fiscal year. As already described, this increase in costs was mainly driven by personnel expenses and personnel-related operating expenses as well as higher rental expenses. The branches in some locations have relocated to larger offices. Marketing expenses fell slightly in comparison to the prior year. The segment's result before interest and goodwill impairment ultimately rose EUR 0.5m to EUR 20.8m. The profit margin now stands at 17.1% following 17.5% in the prior year.

Investments of EUR 0.5m were slightly lower than the prior year's figure of EUR 0.6m.

Temporary staffing

Revenue of EUR 101.1m was generated in fiscal year 2012 from temporary staffing services. Having achieved EUR 96.8m in the prior year, this meant that the Amadeus FiRe Group broke through the EUR 100m mark for temporary staffing for the first time in its history. Compared to the prior year, this represents an increase of 4.4%. After a typical fall in orders of almost 10% at the start of the year, the figures for the rest of the year were similar to those seen in the prior year. Given the current economic slowdown, this performance is likely to be above the general trend for employee leasing, particularly in industry.

The salaries of employees assigned to customers rose in 2012 in a German labor market that remained very tight and employee-friendly, resulting in a lack of qualified workers. The average hourly rate also rose as a result. The collective industry surcharge agreements in the metalworking/electrical and chemical industries which entered into force in 2012 have yet to have a significant impact since they only concern two months and the surcharges only rise as assignments grow longer. An unusually high sickness rate was observed during 2012, resulting in a negative impact on the capacity utilization of employees assigned to customers. Capacity utilization figures for the reporting year were down on the prior year. The 2012 calendar year also had two fewer chargeable work days than the 2011 calendar year.



As a result of the factors described, the gross profit margin for temporary staffing fell 1.3% year on year in the reporting period to its current level of 35.1%. The lower number of working days contributed 0.5 percentage points to this fall.

Since the other services experienced higher rates of growth, temporary staffing's share of total revenue fell from 74.4% to its current level of 73.8%.

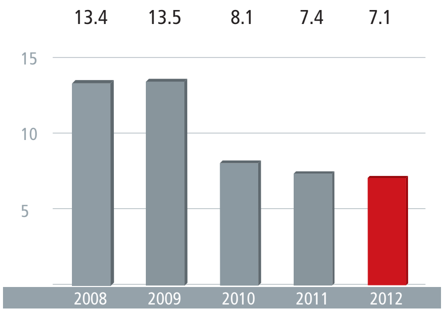
Interim and project management

In contrast to temporary staffing, interim and project management involves working with independent service providers rather than placing the Group's own staff at customer companies. External specialists provide their expertise for a limited period of time to facilitate the implementation of commercial projects.

Interim and project management was the only service that did not see a rise in revenue in fiscal year 2012. At EUR 7.1m, revenue was down 3.4% on the prior year. The service's share of total revenue fell from 5.7% on the prior year to 5.2%. Revenue growth in certain regions fell short of both expectations and the market potential.

The gross profit margin fell 3.1 percentage points to 31.9% following 35.0% in the prior year. This resulted in an absolute gross profit of EUR 2.3m for interim and project management (prior year: EUR 2.6m).

Interim and project management Revenue in EUR m

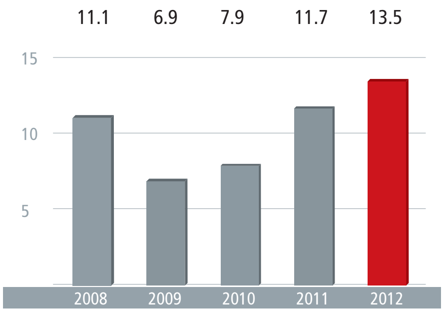


Permanent placement

Permanent placement is the most volatile service in the Amadeus FiRe Group's portfolio. Economic trends tend to have an immediate impact on the readiness of German companies to hire new staff. Times of economic growth provide a direct boost to companies' willingness to hire. The positive reaction of the permanent placement market to signs of economic growth is boosted by the long-term demographic trend towards a shortage of qualified specialists and the resulting competition for suitable candidates. The opposite is true for economic downturns. Potential candidates are also wary of changing job at times like these.

During the past fiscal year, strong competition on the labor market for qualified candidates overshadowed the pedestrian performance of Germany's economy as a whole. Following very high rates of growth in the prior year, permanent placement revenue grew a further 15.5% to EUR 13.5m. The service's share of total revenue, having climbed from 6.8% in 2010 to 9.0% in 2011, saw another substantial rise to 9.8% in 2012.

Permanent placement Revenue in EUR m



Training segment

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

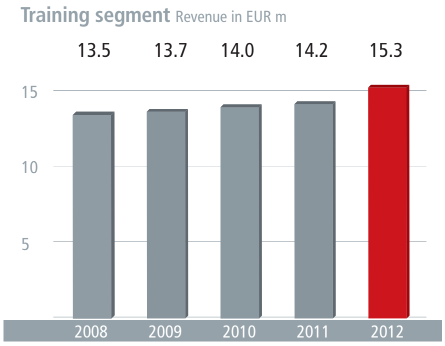
With a history stretching back more than 60 years, Steuer-Fachschule Dr. Endriss has successfully established itself as Germany's largest specialist school for professional training in the fields of tax, accounting and financial control. Its portfolio of services covers preparation for state examinations such those for tax advisors, accountants and financial controllers. The company also runs recognized private certificate courses specially designed to prepare participants for professional practice in the field of finance and accounting (e.g., as an accounting clerk, financial accountant, payroll accountant, fixed asset accountant or fund accountant). The product portfolio is supplemented by an extensive range of up-to-date seminars and in-house training which is growing all the time.

The portfolio of services offered by the training segment is enhanced by Akademie für Internationale Rechnungslegung and its specialist qualifications in international accounting in accordance with IASs/IFRSs and US GAAP. In addition to offering numerous seminars on specific topics relating to 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 "CINA Specialist" qualification, which builds on the CINA®. The company is currently working to build up products (STAY-CINA, CINA Refresher) aimed at addressing the training needs of specialists and managers in this segment by offering attractive and customizable forms of training (classroom events, online seminars).

In addition, since 2010 the services offered by TaxMaster GmbH have also enhanced the training segment with university qualifications. This company offers a master's course that allows students to combine both professional (tax advisor) and university qualifications (master of arts) in the field of taxation and accounting, resulting in an attractive dual qualification.

Overall participant numbers in the Amadeus FiRe Group's training segment rose sharply in 2012 by around 1,000 participants to a total of 11,876 people thanks to the improved attendance of established courses and the expansion of the program. Only the numbers of people attending courses relating to international financial reporting experienced a decline.

Revenue in this segment increased by EUR 1.1m (up 7.7%) from EUR 14.2m in the prior year to EUR 15.3m in the reporting year. The gross profit margin remained largely unchanged at 51.8% in 2012 following 52.0% in the prior year.



The segment's result before interest and goodwill impairment was on a par with the prior year at EUR 1.9m. This fiscal year the segment's result was impacted by the expansion of the courses offered, the addition of sales capacities and increased rental expenses in connection with the establishment of in-house training venue capacities at shared locations belonging to the Amadeus FiRe Group. There was also a non-recurring negative effect from the relocation of Akademie für Internationale Rechnungslegung from Stuttgart to Cologne in the final quarter of the year.

The drop in demand for training in the field of international financial reporting and falling numbers of participants and registrations at Akademie für Internationale Rechnungslegung resulted in a correction in connection with the impairment testing of goodwill in the Group's consolidated financial statements. The current state of business and the estimated discounted future cash flows result in an impairment loss of EUR 3.1m from EUR 4.4m to EUR 1.3m.

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

Composition of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2012		December 31, 2011		Change	
ASSETS						
Non-current assets						
Software	606	1.0%	631	1.0%	-25	-4.0%
Goodwill	6,935	11.6%	10,015	16.0%	-3,080	-30.8%
Property, plant and equipment	1,161	1.9%	1,115	1.8%	46	4.1%
Prepayments on property, plant and equipment and software	0	0.0%	39	0.1%	-39	-100.0%
Income tax credit	154	0.3%	180	0.3%	-26	-14.4%
Deferred tax assets	871	1.5%	580	0.9%	291	50.2%
	9,727	**16.3%**	**12,560**	**20.1%**	**-2,833**	**-22.6%**
Current assets						
Trade receivables	14,082	23.6%	13,418	21.5%	664	4.9%
Other assets	93	0.2%	152	0.2%	-59	-38.8%
Prepaid expenses	499	0.8%	353	0.6%	146	41.4%
Cash and cash equivalents	35,333	59.1%	35,927	57.6%	-594	-1.7%
	50,007	**83.7%**	**49,850**	**79.9%**	**157**	**0.3%**
Total assets	**59,734**	**100.0%**	**62,410**	**100.0%**	**-2,676**	**-4.3%**
EQUITY AND LIABILITIES						
Equity						
Capital stock	5,198	8.7%	5,198	8.3%	0	0.0%
Capital reserves	11,247	18.9%	11,247	18.0%	0	0.0%
Retained earnings	24,921	41.7%	26,187	42.0%	-1,266	-4.8%
Attributable to equity holders of Amadeus FiRe AG	41,366	69.3%	42,632	68.3%	-1,266	-3.0%
Non-controlling interests	-59	-0.1%	62	0.1%	-121	-195.2%
	41,307	**69.2%**	**42,694**	**68.4%**	**-1,387**	**-3.2%**
Non-current liabilities						
Liabilities to non-controlling interests	2,704	4.5%	2,504	4.0%	200	8.0%
Deferred tax liabilities	460	0.8%	407	0.7%	53	13.0%
Other liabilities	868	1.5%	370	0.6%	498	134.6%
	4,032	**6.7%**	**3,281**	**5.3%**	**751**	**22.9%**
Current liabilities						
Income tax liabilities	296	0.5%	1,042	1.7%	-746	-71.6%
Trade payables	1,332	2.2%	1,091	1.7%	241	22.1%
Liabilities to non-controlling interests	210	0.4%	1,581	2.5%	-1,371	-86.7%
Other liabilities and accrued liabilities	12,557	21.0%	12,721	20.4%	-164	-1.3%
	14,395	**24.1%**	**16,435**	**26.3%**	**-2,040**	**-12.4%**
Total equity and liabilities	**59,734**	**100.0%**	**62,410**	**100.0%**	**-2,676**	**-4.3%**

In a year-on-year comparison, the total assets of the Amadeus FiRe Group fell EUR 2,676k to EUR 59.7m. The equity and liabilities side of the balance sheet is characterized by a high equity ratio of 69.2% (prior year: 68.4%). This means that the structure of the Group's financing remains solid.

Non-current assets fell EUR 2,833k over the course of the fiscal year. This is mainly the result of the impairment loss of EUR 3,080k on goodwill for Akademie für Internationale Rechnungslegung. The current situation on the market and future prospects for earnings did not support the value reported in the balance sheet, as a result of which a new value was calculated using the discounted cash flow method. Deferred tax assets rose by EUR 291k. Income tax credit was down EUR 26k on the prior year. Having fallen by just EUR 18k, non-current assets remained almost constant relative to the prior year. Additions amounting to EUR 826k were offset by write-downs totaling EUR 825k and net disposals of EUR 19k.

Current assets rose by EUR 157k. Cash and cash equivalents fell EUR 594k to EUR 35.3m as of the balance sheet date. This was offset by a EUR 146k increase in prepaid expenses and a EUR 664k increase in trade receivables. The increase in trade receivables can mainly be attributed to the rise in revenue in the fourth quarter.

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 fell by EUR 2,040k. Liabilities to non-controlling interests fell EUR 1,371k to EUR 210k. This reduction can mainly be ascribed to the effect that writing down the carrying amount of the wholly owned subsidiary Akademie für Internationale Rechnungslegung had on the earnings of Steuer-Fachschule Endriss's minority shareholders. A EUR 241k increase in trade payables was offset by a reduction in income tax liabilities (down EUR 746k) following payments as well as a decline in other current liabilities and accrued liabilities (down EUR 164k).

Investment and financing

	2012	2011
Cash flows from operating activities	15,698	17,212
thereof: changes in working capital	-151	1,213
Cash flows from investing activities	-549	-515
Cash flows from financing activities	-15,743	-9,716
Change in cash and cash equivalents	**-594**	**6.981**
Cash and cash equivalents at the end of the fiscal year	**35,333**	**35,927**

Cash flows from operating activities

Cash flows from operating activities fell 8.8% in fiscal year 2012 to EUR 15.7m (prior year: EUR 17.2m). This represents a slight improvement in the result for the period (up EUR 0.6m) after adjusting for the extraordinary effect from the non-cash impairment loss on goodwill (EUR 3.1m). Despite this improvement, the increase in receivables and higher income tax payments resulted in a net decline.

Cash flows from investing activities

Cash outflows from investing activities rose marginally to EUR 0.5m (prior year: EUR 0.5m). There was a slight fall in investments in intangible assets and property, plant and equipment. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Interest income was almost unchanged as interest rates remained low in fiscal year 2012.

Cash flows from financing activities

In May 2012, the accumulated distributable profit from fiscal year 2011 was paid out to shareholders. This represents a total payout of EUR 14.8m (prior year: EUR 8.7m) or a dividend of EUR 2.84 per share. Further dividends totaling EUR 1.0m were paid out for non-controlling interests. This increased the outflow of cash from financing activities to EUR 15.7m (prior year: EUR 9.7m).

Cash and cash equivalents

Cash and cash equivalents came to EUR 35.3m as of 31 December 2012 (31 December 2011: EUR 35.9m). They make up 59% (31 December 2011: 58%) of the Company's total assets. 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

In a temporary staffing market that was stagnating at best, the Amadeus FiRe Group was able to offset increased costs resulting from the full-year effect of investments carried out in 2011 with increased revenue in the field of permanent placement. The Group is still looking to expand its operations. The slightly increased equity ratio provides a solid foundation for future performance.

A return on equity of 32.1% was achieved in the fiscal year, down from 39.4% in the prior year. The impairment loss on goodwill reduced this return by 4.0 percentage points.

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

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

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

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

Business at both the Group and Amadeus FiRe AG appeared largely resistant to the burgeoning economic slowdown. Amadeus FiRe AG's revenue rose from EUR 106.7m to EUR 112.8m, an increase of 5.7%. EUR 4.2m of this growth stems from the temporary staffing service, which is in turn mainly the result of a 4.4% increase in prices. Permanent placement saw an increase of EUR 1.8m. As a result of the highly encouraging growth of placement revenue by 17.6% on the prior year, this service now makes up 10.3% of total revenue, with temporary staffing accounting for 89.7% accordingly.

The cost of sales rose EUR 4.1m to EUR 65.7m. There was an increase in the average number of employees on temporary assignments during the year, and average salaries also went up.

There was yet another disproportionately high increase in selling expenses from EUR 21.0m in the prior year to EUR 23.2m in the past fiscal year. This was due to investment in connection with sales activities. The EUR 2.2m increase mainly consisted of an increase in personnel expenses, personnel-related operating expenses and rental expenses. The Company consistently pursued its strategy of investing in the existing branch network, which is now largely complete. Administrative expenses came to EUR 5.6m, a slight decrease of 1.3% on the prior year. Rising costs for IT, rents, the holding company and write-downs were offset by a reduction in the variable compensation received by management.

After generating income of EUR 1.1m in the prior year, the Company's equity investments contributed expenses of EUR 1.0m in fiscal year 2012. After Steuer-Fachschule Endriss achieved a positive operating result (as expected), the write-down of the equity investment in Akademie für Internationale Rechnungslegung in Steuer-Fachschule Endriss's separate financial statements produced a negative overall result and a corresponding expense from the equity investment. EUR 2.2m (prior year: EUR 2.0m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.2m (prior year: EUR 0.3m).

Income tax expenses in fiscal year 2012 totaled EUR 6.7m compared with EUR 6.9m in the prior year.

The Company's profit for the period therefore came to EUR 13.1m, down EUR 3.1m from the EUR 16.2m reported in the prior year. It should be noted that the prior year's profit was boosted to the tune of EUR 0.9m by the result from discontinued operations and write-ups of equity investments.

Non-current assets were unchanged on the prior year. Additions of EUR 0.5m contrasted with depreciation and amortization also amounting to EUR 0.5m.

Trade receivables were up EUR 0.1m compared with the prior year, not quite keeping pace with the growth of revenue in the fourth quarter. Receivables from affiliates fell EUR 2.3m. Cash and cash equivalents came to EUR 27.5m at the end of the reporting year (prior year: EUR 27.6m). Current assets accounted for 74% of total assets.

Equity accounted for 80.6% of the equity and liabilities side of the balance sheet, compared with 80.5% in the prior year. The balance from the dividend distribution and profit for the period reduced equity by EUR 1.6m to EUR 44.9m.

6. Our employees

Our employees are the key factor behind the Group's success and guarantee the continued growth of its business. As a specialized personnel services provider, the Group relies on motivated commercial specialists. The Group employed an average of 2,434 people in 2012. Around 85% of our employees in the various divisions work on assignments at customer companies as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR and administration or as IT specialists. The satisfaction of our customers and therefore the foundation of our business are heavily influenced by the hard work and professional qualifications of our employees on site.

Our sales and administrative staff also understand our customers' needs. Our HR consultants and internal sales organization, specialist consultants and instructors in the field of training, as well as our employees in accounting, HR and IT, support and carry our operations.

Amadeus FiRe hired 2,562 employees for customer assignments over the course of the year. Thanks to a solid order volume, the number of employees on customer assignments rose slightly on the prior year as the year progressed. Only a small number of these employees remain with Amadeus FiRe for more than a few years. Temporary staff now remain on the books for just over a year on average, slightly longer than in past years. A large percentage of external employees are taken on by the customer companies to which they are assigned. In 2012, 42% of employees switched from an ongoing assignment to a permanent position at the customer company (prior year: 40%). Other employees use temporary staffing to tide themselves over until they find permanent employment.

The very positive development of the labor market therefore makes it very hard to keep recruiting qualified specialists. The internet is the most important source for recruiting employees. 78% or our hires result from advertisements on various job portals and the Amadeus FiRe homepage. Former employees and recommendations represent a second, very stable source of recruitment. This can also be seen as confirmation of the Amadeus FiRe Group as a valued employer. Amadeus FiRe also considers itself to be a partner for its employees' development of their professional careers.

The number of employees in our sales organization grew slightly over the course of the year, while there was a slight fall in the number of employees in administration. An average of 376 people were employed in sales and administration. When applied to the full year this corresponds to the addition of 25 employees (up 7% compared to the average for the prior year).

Amadeus FiRe has been living up to its social responsibility to open professional doors to young people for many years. There were a total of 11 employees in training during the reporting year.

Management

The Amadeus FiRe Group expanded its management board during the last quarter. Mr. Robert von Wülfing was appointed CFO as of 1 November 2012, a function that had previously been performed by the CEO. This appointment brought the management board of Amadeus FiRe AG up to full strength in order to equip it to handle the Amadeus FiRe Group's future plans for development and growth.

		Number of employees*					Personnel expenses
		Mar	June	Sept.	Dec.	ø	(EUR k)
Employees on	**2012**	**2,009**	**2,078**	**2,092**	**2,051**	**2,058**	**62,157**
customer assignment	2011	1,970	1,989	2,041	2,067	2,017	57.898
Sales staff	**2012**	**330**	**335**	**338**	**336**	**335**	**19,555**
(internal staff)	2011	290	300	313	321	306	19.012
Administrative staff	**2012**	**42**	**39**	**42**	**43**	**41**	**3,524**
	2011	45	43	47	45	45	3.919
Total	**2012**	**2,381**	**2,452**	**2,472**	**2,430**	**2,434**	**85,236**
	2011	2,305	2,332	2,401	2.433	2,368	80,829

*) 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 grants one vote

Equity investments exceeding 10% of the voting rights

On 19 October 2012, the Company was notified that FIL Limited, Hamilton, Bermuda (as well as the chain of companies under its control: FIL Holdings Limited, FIL Investments International, FIL Genesis, Fidelity Special Values Plc, Fidelity Investment Funds) held a total of 10.26% of the voting rights as of 15 October 2012. This total comprises 9.51% pursuant to Secs. 21, 22 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], which corresponds to the total volume of shares held, while FIL Limited is attributed an additional 0.75% relating to financial instruments in accordance with Sec. 25a WpHG.

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 has been concluded with Mr. Peter Haas, the CEO. In the event of a takeover, this agreement provides for the possibility of premature resignation from office and payment of compensation for the remaining term of the contract. 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 29 October 2012, 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 15 May 2012 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 and supervisory board of Amadeus FiRe AG declare that the Company has met, and continues to meet, the recommendations of the German Corporate Governance Code (as amended on 15 May 2012) presented by the Commission on the German Corporate Governance Code with the following exceptions:

1. Departure from No. 3.8, paragraph 3
   Amadeus FiRe AG has taken out directors' and officers' liability insurance (D&O insurance) for its supervisory board. The current insurance policy does not include a deductible.

   The Company believes that it is difficult to justify a deductible for supervisory board members under the D&O insurance policy due to the comparatively low level of compensation paid to supervisory board members. In accordance with the articles of incorporation and bylaws, regular members of the supervisory board receive annual compensation of EUR 10,000. Additional compensation is paid to the chairman and deputy chairman of the supervisory board and to members and the chairmen of committees. Furthermore, the introduction of a deductible paired with the same moderate level of supervisory board compensation would, in the Company's opinion, result in considerable difficulties in appointing qualified supervisory board members in the future. In addition, the Company doubts whether the introduction of a deductible for supervisory board members under the D&O insurance policy would have any positive effect on the already high quality of work performed by the supervisory board and the diligence of its members.

   Due to the fact that Mr. Peter Haas's employment contract provides for a D&O insurance policy without a deductible, a deductible will only be agreed for Mr. Haas in the event that he is reappointed to the management board upon expiry of his current term in office.

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

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

3. Departure from No. 4.2.3, paragraph 2

   Mr. Haas's employment contract does not contain any compensation components that are assessed over the long term and that take account of both positive and negative developments.

   Mr. Haas's employment contract provides for various forms of variable compensation (management bonuses), some of which are calculated on the basis of the EBITA generated in the respective fiscal year, some based on the EBITA generated in the respective fiscal year compared with the budget approved by the supervisory board and some based on the year-on-year increase in EBITA. Negative business performance is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Amadeus FiRe AG's business success is closely interlinked with the development of the economy. Taking on significant risks is not part of the Company's business model. Apart from cutting costs, in particular by adjusting its personnel capacities, the Company is unable to avoid the effects of a recessive economy. Capacity adjustments, however, are subject to tight labor law restrictions and moral considerations. Linking variable compensation of management board members to the development of EBITA ensures that their variable components take full account of any negative performance in a given fiscal year. The supervisory board believes the danger of losing the full amount of variable compensation in the event of a negative performance ensures that the management board implements capacity adjustments in a timely manner and in accordance with legal and moral considerations and avoids controllable risks relating to the business model.

4. Departure from No. 4.2.3, paragraph 4

   Mr. Haas's contract as a management board member does not limit the severance pay (severance payment cap) due in the event of termination of his management board activity without good cause or in the event of termination due to a change of control.

   When Mr. Haas's management board contract was renewed, the supervisory board did not include a severance payment cap as required by the German Corporate Governance Code as it considers this requirement to be problematic. Mr. Haas's contract allows him to resign from his office and terminate his employment contract in the event of a change of control. In this case, he will receive the agreed compensation for the remaining term of the contract, i.e., until his respective term of office ends. The supervisory board considers this provision to be appropriate as it is in agreement with the interpretation of contracts with fixed terms under German civil law pursuant to which such contracts cannot be terminated without good cause, meaning that the employee is entitled to payment of the agreed compensation. At the same time, this provision strengthens the management board's independence and neutrality during a takeover. In addition, it is uncertain from a legal perspective whether the Company would be able to unilaterally enforce a severance payment cap in a concrete case.

5. Departure from No. 5.1.2, paragraph 2

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

6. Departure from No. 5.3.3

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

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

Structure and oversight of Amadeus FiRe AG:

Shareholders and shareholder meeting

Amadeus FiRe AG's shareholders exercise their 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 in a city in Germany that is home to a stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of accumulated profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.
Every shareholder who registers within the stipulated timeframe is entitled to attend the shareholder meeting. Shareholders not wishing to attend the shareholder meeting in person can exercise their voting rights by proxy through a representative, e.g., a bank, shareholder association or other third party. In addition, the Company allows its shareholders to exercise proxy voting by authorizing a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the shareholder meeting.

Prior to the shareholder meeting, the shareholders receive the information prescribed by stock corporation law via the annual report, invitation to the shareholder meeting and

various reports and sets of information required for adopting the pending resolutions. These reports and this information are also made available on Amadeus FiRe AG's website.
The next annual shareholder meeting is scheduled to take place on 23 May 2013 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 the supervisory board and its committees of all matters relevant to business planning and strategic development, business performance and the situation of the Group, including risks and risk management, on an ad hoc and timely basis. It consults with the supervisory board on the Company's strategy and regularly reports to the former on the status of implementation.

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

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

The supervisory board periodically deals with the issue of potential conflicts of interest in its meetings. Supervisory board members are required to disclose conflicts of interest to the supervisory board. No conflicts of interest were disclosed by supervisory board members in fiscal year 2012. There were no consulting or other service agreements between supervisory board members and the Company in the fiscal year.

The Company has taken out D&O insurance for Amadeus FiRe AG's management board and supervisory board members. This includes a deductible for members of the management board but not for members of the supervisory board. Mr. Haas's contract, which expires in 2013, precludes any such deductible. Mr. Haas's coverage is therefore the same as for a member of the supervisory board.

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

- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Dr. Karl Graf zu Eltz, 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

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

Standing committee
- Mr. Christoph Gross, Chairman
- Mr. Elmar Roth
- Mr. Hartmut van der Straeten
- Mr. Michael C. Wisser

The standing committee performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG (mediation committee). It concerns itself with fundamental issues relating to the Company. It discusses the strategy and plans for the Company and its segments as presented by the management board, based on a number of different scenarios and the likelihood that they will occur. It assesses the internal condition of the Company with regard to its operating power, efficiency and potential for achieving the defined targets. It also regularly reviews the principles of corporate governance and their application. The committee has four members comprising the chairman of the supervisory board, his deputy, a member of the supervisory board representing the employees and a member of the supervisory board representing the shareholders.

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

The accounting and audit committee consists of four members. These comprise two supervisory board members who represent the shareholders and two supervisory board members who represent the employees. The accounting and audit committee is responsible for issues related to accounting, the review of the Company, group entities and the Group, including monitoring the (group) financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular the auditors' 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 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. Christoph Gross, Chairman
- Mr. Knuth Henneke
- Ms. Ulrike Hösl-Abramowski
- Mr. Michael C. Wisser

The personnel committee has four members. 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 to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the transactions performed by the member and related parties reaches or exceeds EUR 5,000 in any one calendar year (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 2012, a total of 6,780 shares were held by supervisory board members and 11,731 by management board members. For a detailed breakdown, please see note 36 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 Company's risk management system is continuously enhanced and adapted to the changing conditions. The early warning system for the detection of risk is assessed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

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

Transparency and communication

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

Financial reporting and audit

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

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The corresponding appointment of the auditor took place at the 2012 shareholder meeting.

Ernst & Young GmbH Wirtschaftprüfungsgesellschaft, Eschborn/Frankfurt am Main, has agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality during the audit, insofar as these are not remedied with immediate effect. The auditors are also required to report immediately on all material findings and events arising during the audit that affect the duties of the supervisory board. Furthermore, the auditors must inform the supervisory board and state in the audit report if they discover any facts in the course of the audit that are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG. The audits conducted in fiscal year 2012 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 economy experienced a substantial downturn in the reporting year that became more severe as the year progressed. The risks associated with the assessments of economic researchers and the German government concerning the stable growth of the economy, a healthy labor market and no anticipated recession in Germany are currently especially high. This risk profile arises from a very high level of uncertainty and significant sensitivity with regard to negative events, particularly in Europe, as a consequence of the euro/debt crisis. If the measures introduced by the governments of the eurozone enable them to find a sustainable solution to the financial and sovereign debt crisis and regain the confidence of the markets, the overall performance of the German economy could turn out to be more favorable than predicted in the opportunities and outlook section. However, more weight should be given to the downside risks relating to the financial and sovereign debt crisis in Europe and also in the US, especially in light of current trends. There may be further consequences for the growth dynamic in the emerging economies. The German government's forecast of stable domestic growth assumes that the global economy will grow by more than three percent. A global economic slowdown and reluctance to invest would hit Germany's export-based economy particularly hard.

Industry risks

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 directly impacting the sector.

Employee leasing has certainly become more widely accepted and valued in recent years both among customer companies and employees. The industry surcharge agreements introduced in the past year with the aim of ensuring "equal pay for equal work" have contributed to a more positive image of temporary staffing in Germany. Companies use employee leasing as a short-term response/employment tool for fluctuations in demand for labor, and also as an alternative channel for recruitment. For employees, in terms of their future employment, working on a temporary basis is preferable to remaining unemployed. Despite these positive developments, the number of employees in the sector continued to depend on the financial position of the customer companies, and therefore on general economic growth. This direct relationship therefore implies an intrinsic risk regarding the future performance of the industry and the Amadeus FiRe Group.

The business model of the temporary staffing industry operates in a strictly regulated environment. Changes can have negative consequences, and are frequently the subject of political debate. Most recently, collective industry surcharge agreements were introduced alongside the existing (essentially adequate) collective agreements at short notice and in the space of just a few months. These new agreements have made employee leasing significantly more expensive in some cases. In industry (for example the metalworking and electrical industry) this could lead to significant risks for the temporary staffing sector. However, the surcharges are generally lower for highly qualified professions, which are the focus of the Amadeus FiRe Group. There is also less reliance on a few, large customers. According to initial, anecdotal results, the Amadeus FiRe Group's customers accept the impact of the collective surcharge agreements on the calculation of fees.

The temporary staffing industry is highly dependent on the provisions of labor law. For example, any drastic reduction in protection from dismissal would directly impact our companies' business volumes. We cannot at present discern any plans to fundamentally change the laws on protection from dismissal in current political discussions.

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

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

Legal risks

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

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

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

IT risks

The availability and reliability of the Company's IT systems and the fail-safe networking of the individual business units are a critical success factor for the smooth running of the Company's operations. Due to the resulting risk potential, IT security and IT risk management have been among Amadeus Fire AG's top priorities for many years. 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 light 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 providing redundant data lines from various providers. The quality and speed of data transfer are kept as high as possible using service level agreements incorporating contractually agreed standards of service, as well as state-of-the-art compression technologies.

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 are continuously mapped in an emergency data processing center at another location. 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

The Amadeus FiRe Group held cash and cash equivalents amounting to EUR 35.3m as of 31 December 2012. These form the basis for the solid financing of the Company's operations, the option to make further acquisitions and potential share buy-backs. The Company does not have any liabilities to banks or financial instruments. There are no material currency risks due to the fact that the Company's operations are in Germany. A positive cash flow is expected for fiscal year 2013. 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 the general employee turnover risk as well as the risk of not having sufficient qualified personnel by means of extensive recruitment and personnel development programs.

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

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

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

The design of the internal control systems in place was regularly assessed in fiscal year 2012. No external examination was carried out as there were no indications that the internal control system was ineffective.

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

10. Compensation

The section on compensation includes a summary of the principles applied to setting the total compensation paid to members of the management board of Amadeus FiRe AG. It also describes the structure and amount of the compensation paid to the management board members. This section also sets out the principles applied to compensation for the members of the supervisory board, and the amounts involved. The section on compensation is in line with the recommendations of the German Corporate Governance Code. It meets the requirements of the applicable 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 essentially comprises the budget, earnings and growth-oriented bonuses. Mr. von Wülfing does not receive a budget-oriented bonus. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year. The budget-oriented bonus is calculated based on EBITA in the respective fiscal year compared with the budget approved by the supervisory board. The growth-oriented bonus is calculated based on the increase in EBITA relative to EBITA in the prior year or an EBITA "high water mark." Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members. The table below presents an overview of the compensation paid to the members of the management board during the reporting year: Mr. Robert von Wülfing has been a member of Amadeus FiRe AG's management board since 1 November 2012. The variable components of compensation were calculated pro rata temporis.

The compensation specified for Dr. Endriss includes a salary as general manager of Steuer-Fachschule Dr. Endriss. 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 has 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 2012

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance-based	Other compensation
Peter Haas	373	802	15
Dr. Axel Endriss	260	100	24
Robert von Wülfing	32	32	2
Total	**665**	**934**	**41**

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**

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. No per-meeting fees were paid out in the past fiscal year.

Additional compensation is paid for chairing and sitting on supervisory board committees. The chairman of a committee receives EUR 8k, the chairman of the accounting and 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. If a supervisory board member does not attend meetings of the supervisory board or committees of which he or she is a member, one third of his or her total compensation is reduced in proportion to the ratio between the total number of meetings of the supervisory board or committees of which he or she is a member and the meetings that the supervisory board member did not attend. Out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. No variable compensation is paid to supervisory board members.

Additional payments were recognized as an expense in fiscal years 2012 and 2011, in addition to the supervisory board compensation listed above, for the supervisory board's employee representatives as part of their employment. The amount of the payments depends on the applicable salary grades in the Company. Dr. Frings received compensation amounting to EUR 8k for lectures given at Steuer-Fachschule Dr. Endriss (prior year: EUR 0k). Supervisory board members did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

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

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Christoph Groß	30.0	18.0	0.0
Mr. Michael C. Wisser	18.9	14.2	0.0
Mr. Hartmut van der Straeten	10.0	15.0	0.0
Dr. Arno Frings	8.7	0.0	0.0
Mr. Knuth Henneke	10.0	5.0	0.0
Dr. Karl Graf zu Eltz	10.0	0.0	0.0
Ms. Ulrike Bert	10.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	10.0	5.0	0.0
Ms. Silke Klarius	10.0	5.0	0.0
Ms. Sibylle Lust	10.0	0.0	0.0
Mr. Elmar Roth	10.0	5.0	0.0
Mr. Mathias Venema	10.0	0.0	0.0
	147.6	**72.2**	**0.0**

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

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Gerd B. von Below (until 31.12.2011)	29.0	13.1	0.5
Mr. Christoph Groß (since 26.05.2011)	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 (since 26.05.2011)	6.0	3.0	0.0
Ms. Ulrike Bert	10.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski (since 26.05.2011)	5.7	2.8	0.0
Ms. Silke Klarius (since 26.05.2011)	6.0	3.0	0.0
Ms. Sibylle Lust (since 26.05.2011)	6.0	0.0	0.0
Mr. Elmar Roth (since 26.05.2011)	6.0	3.0	0.0
Mr. Mathias Venema (since 26.05.2011)	6.0	0.0	0.0
Ms. Sonja Melcher (from 01.02.2011 to 25.05.2011)	3.2	0.0	0.0
Mr. Axel Böke (until 31.01.2011)	0.8	0.0	0.0
	124.7	**58.0**	**1.0**

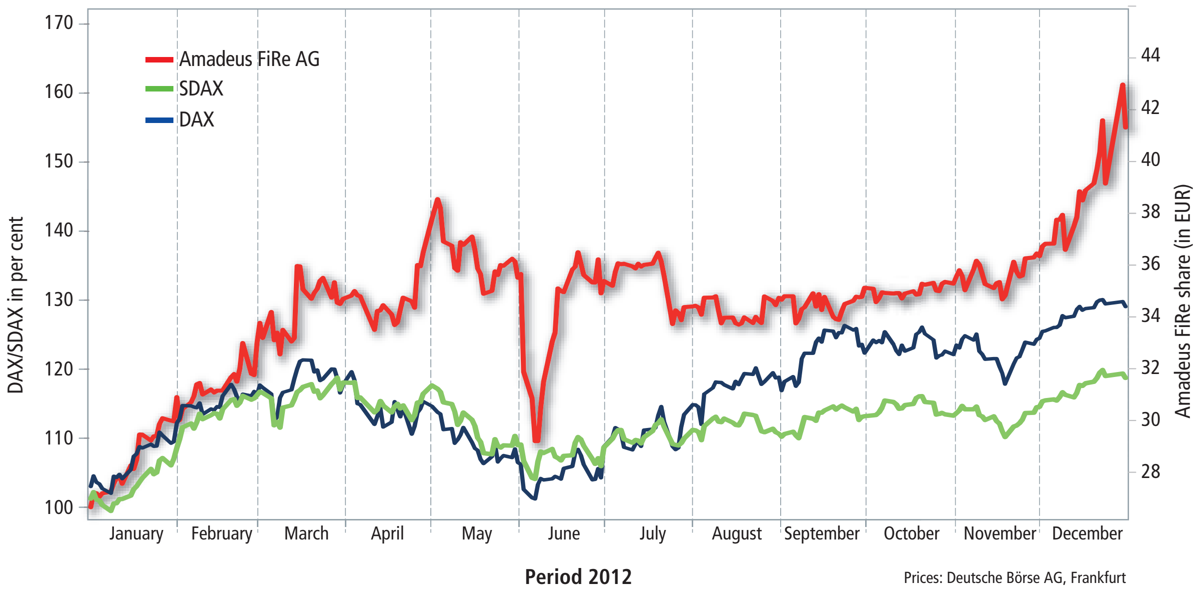
11. The Amadeus FiRe share

Performance of the Amadeus FiRe share in fiscal year 2012

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.

The German stock market ultimately performed very encouragingly in 2012, even if this could not have been foreseen halfway through the year due to the ongoing influence of the euro debt crisis. After a disappointing year in 2011, the DAX rose 29% in 2012 (its best performance since 2003). The companies listed on the SDAX also saw an average increase of 19% in their share prices. The price of Amadeus FiRe's stock rose steadily early in the year. The share price recovered from the distribution of the dividend in early June relatively quickly, after which it exhibited a sideways trend for a while. The stock made strong gains towards the end of the year, peaking at EUR 42.97 on 27 December. The stock gained 55% compared to the end of 2011, closing at EUR 41.32. This meant that Amadeus FiRe's stock outperformed the benchmark indices for the fourth year running.

Indexed share price performance



Prices: Deutsche Börse AG, Frankfurt

Key figures for the Amadeus FiRe share

	2012	2011
Market price (XETRA closing price, Frankfurt		
High	42.97	36.25
Low	26.65	24.05
31 December	41.32	26.65
Trading volume p.a. (in thousands of units)	3,655	3,611
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	214.8	138.5
Earnings per share	2.60	2.84

Amadeus FiRe AG's shareholder structure as of 31 December 2012

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

Investor Relations

The Amadeus FiRe Group's corporate strategy, which is aimed at adding value in the long term, is supported by up-to-date and transparent communication with the capital market. As well as providing regular information on the current state of business, strategic direction and objectives of the Amadeus FiRe Group, the management board used two roadshows held in May and November 2012 to present the Company in Germany and several other European countries. In addition, numerous meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

In 2012, Amadeus FiRe's stock was analyzed and evaluated by DZ Bank, Berenberg Bank and WestLB (until the middle of the year).

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 2012 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 Amadeus FiRe 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 the commercial functions of accounting and finance will continue to take center stage. There will be greater expansion of the IT services area. These services will continue to be offered in Germany.

Overall economic outlook

The prospects for the economy have continued to deteriorate over the course of 2012. Economic activity in Germany is even threatening to contract over the 2012/2013 winter period. This is partly the result of the corrective recessions in the euro zone, which have been severe in some cases, as well as the slowdown in the global economy. The global economy has lacked positive stimuli for some time. Demand from the eurozone, which is important to the German economy, has fallen considerably, and domestic demand is characterized by a continued reluctance to invest. Recently, exports to the US and the South and East Asian emerging economies have exhibited signs of positive growth.

Experts at the Bundesbank believe the German economy can return to moderate growth following a winter period characterized by recession. This assumes no let-up in reform initiatives and the reform process in the eurozone, expansion of international trade amounting to 3.25% in 2013 and 4.0% in 2014, and no major negative surprises. The possibility of a positive trend in 2013 is also supported by the survey conducted by the German Chamber of Industry and Commerce in the fall, in which almost 9 out of 10 German companies rated their business situation as very good, good or satisfactory. Private consumer spending should continue to benefit from the positive situation on the labor market and stable prices. An economic recovery will be supported by domestic demand. However, increasing demand from third countries for products manufactured in Germany will also be important for the projected recovery of economic activity since no driving factors are expected from the eurozone in the near future. A pick-up in investment should also benefit the German economy. After what is assumed to be a poor start to 2013, export growth may be limited to 2% in 2013 (down from around 4% in 2012). However, this is expected to rise again to 6% in 2014. In addition to the assumption of sales market growth, the ability of German companies to compete on price is not expected to decline to any significant degree. The imputed net exports, which are expected to be very high at 1.0% for 2012 on account of low domestic investment and the reduction of inventories, are likely to turn negative in 2013 on account of relatively sluggish exports and the stabilization of investing activities, before balancing out in 2014. The trade surplus would then fall in subsequent years after rising to 6.5% of GDP in 2012.

According to these estimates, GDP would be expected to grow 0.4% in 2013 and 1.9% in 2014 after adjusting for inflation.

Year-on-year change in %	2013	2014
Utilization of real GDP		
Household spending	1.0	1.3
Government spending	1.8	2.1
Gross capex	-0.1	3.1
Exports	1.9	5.9
Imports	3.0	6.6
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	0.9	1.7
Changes in inventories	-0.1	0.2
Net exports	-0.4	0.0
GDP (real)	**0.4**	**1.9**

Source: Deutsche Bundesbank

The outlook is currently characterized by a high level of uncertainty. One possible scenario is that global economic growth will pick up much quicker than thought, and the eurozone will also recover sooner than expected. In this scenario, the German economy would be able to take advantage of its relatively strong condition to generate additional momentum for growth. However, it is important to stress that the downside risks clearly dominate the consensus of expert opinion. If the debt/financial crisis deteriorates or there is a significant drop in global economic growth, German GDP will be unlikely to grow. The German labor market will also certainly be unable to withstand the effects indefinitely, depending on the scale of any crisis.

The labor market in Germany has thus far proved very robust in comparison to the faltering economy. However, at the end of the year it was also starting to show signs of susceptibility to economic developments. Following record-low unemployment figures, the seasonally adjusted figures are starting to show a trend towards rising unemployment. However, there is a good chance that average unemployment will remain low at around 3 million people. The number of people in employment should level out after rising sharply in 2012. Due to the weakness of the economy, the German Federal Employment Agency's vacancy index (BA-X) can be expected to follow the trend for 2012 and continue to decline.

Industry performance

It is safe to assume that the forecast development of the global and national markets and the performance of the labor market will impact the market for employee leasing. Experience has shown that the industrial sector is more directly and strongly affected by economic downturns, but some effects on the highly qualified sector should also be expected. Temporary staffing has established itself in Germany as a flexible employment model in recent years. One key indicator is the growth of the penetration rate to its current, sustained level of over 2%. This now puts Germany in the middle of the field in a European comparison, after temporary staffing had long suffered from low acceptance in Germany with penetration rates of less than 1%. Assuming the economy recovers there should therefore still be significant structural potential for growth. Small and medium-sized companies still make relatively little use of the flexibility offered by employee leasing for commercial personnel when compared with major corporations.

The current negative trend in the economy and projected GDP growth of 0.4% point to a contracting market for temporary staffing in Germany in 2013. The market for highly qualified office workers should fare better than the industrial market on account of its more late-cycle dependence on the economy, although it is still likely to contract slightly.

The collective industry surcharge agreements will start to have an impact on the temporary staffing market from November 2012 onward. Temporary staffing will become more expensive as a service. This effect will be more pronounced in the industrial sector because the surcharges provided for in the first wave of agreements are higher for the lower wage groups (representing less qualified employees) than for the higher groups. In the metalworking and electrical industry, surcharges can rise to 50% of a temporary employee's collectively agreed pay after nine months on assignment at a customer company. According to (unconfirmed) estimates, more than 40% of temporary workers in Germany work in this industry. It is not possible at present to quantify the effects of higher prices on the utilization of temporary staffing as a flexible employment model. However, significant additional effects are expected in the industrial sector. The negative impact should be less pronounced for more qualified employees. The negative trend in the general temporary staffing market may be exacerbated. The market segment of relevance to Amadeus FiRe should be less severely affected on account of the industry structure of Amadeus FiRe's customers and the small number of employees in the lower wage groups.

The industry will continue to struggle with a lack of qualified personnel when it comes to external hiring. While the general performance of the economy may provide some short term relief in this regard, the labor market has thus far remained very robust in the face of the slowdown. This will remain a challenge in the long term due to demographic changes in Germany and the limited number of workers available as a result.

The reliance of permanent placement as a service on economic trends means that the performance of the market will depend to a large extent on the fulfillment of current economic forecasts. In 2012 the highly competitive situation on the labor market boosted demand despite a downturn in the overall economic situation. There is a good chance that this trend will come to an end. However, the shortage of qualified personnel continues to present opportunities. Overall demand is still expected to fall sharply though, with a contraction in the permanent placement market of up to 25% forecast.

The market for interim and project management (the temporary assignment of independent specialists to clearly defined roles to work on current problems and projects) currently paints a mixed picture. In recessionary phases, the focus is likely to shift more towards restructuring and cost-cutting projects as it has done in previous years and away from the traditional projects seen in this industry. The order situation is expected to remain stable in the near term. The market is expected to return to growth in the medium term, particularly among small and medium-sized enterprises. This market, which is still relatively new in Germany, remains highly competitive with a large number of market participants.

Conditions on the market for training in the field of finance and accounting are expected to be stable at best, assuming the ongoing financial and debt crisis does not negatively impact domestic demand for training services. The gradual demographic change in the structure of the population should put a slight brake on the training market, particularly with respect to basic qualifications. On the other hand, there is more of a need to expand on the available training opportunities for life-long learning, such as offering more seminars for older professionals. Finally, 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.

The niche market for IFRS training, however, should decline over the long term, particularly as a result of the reduced need for elementary training.

Anticipated sales and earnings development

Amadeus FiRe expects fiscal year 2013 to be challenging. Against a backdrop of difficult general economic conditions and a negative outlook for the industry, Amadeus FiRe's goal is to combat this trend by improving productivity.

While the number of contracts always falls at the start of the year due to seasonal factors, the correction seen in early 2013 is much more pronounced than in the prior year. Amadeus FiRe expects its revenue from temporary staffing to increase over the course of the year, counter to the general trend in the market for temporary staffing including the highly qualified sector. In addition to a moderate price increase driven by the industry surcharges, investment carried out over the last two years in expanding the sales capacities of existing branches should start to take effect.

The gross profit margin could fall slightly. Not only will 2013 have one less chargeable work day, the industry surcharges are also expected to dilute the gross profit margin assuming absolute profit remains constant. Both of these effects will have a negative impact on the margin.

The Amadeus FiRe Group is also planning to boost its revenue/gross profit from the service of interim management in 2013 against the backdrop of a stable market situation for interim and project management. The aim is for the Company to return to a stronger position in the medium to long term, and to correct the below-average performance of the last two years.

Belying our expectations, there was no significant fall in demand for permanent placement in 2012 despite that service's strong correlation with the economy. However, companies are likely to become less willing to hire. Results in this area should therefore be expected to fall slightly. However, investment in sales structures is expected to enable the Company to outperform the market.

In the area of training the Company plans to expand its highly successful training courses in its core business areas to further locations in 2013, and to make more use of the existing courses it offers through targeted regional advertising drives. It is building and expanding more of its own study centers at selected, economically strong locations for this purpose. As in prior years, the Company will tackle demographic change by expanding the range of update events held on a regular basis (some of which are newly developed) and the seminars it currently offers. The in-house business with corporate customers is expected to see stable growth thanks to the largely stable economic outlook. Sustainable organic growth is expected to be achieved in this area with the help of the ongoing expansion of the sales team. The highly successful TaxMaster program for working professionals will be offered at additional locations in 2013. Business is only expected to decline in the field of IFRS training. Overall, growth in both revenue and earnings is forecast in the training segment.

If the general economic conditions are in line with forecasts, the management board anticipates positive results that beat the industry average for specialist personnel service providers.

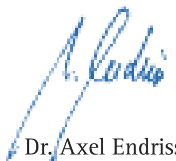
The medium-term development of the Amadeus FiRe Group's sales and earnings closely correlates with the general development of the economy and industry performance. Current forecasts for the general economy predict a change for the better in 2014, although there is a high level of uncertainty. The Company's own growth potential and continued structural growth opportunities should therefore lead to further revenue growth if these forecasts prove accurate. If the economy grows consistently and the legal situation remains unchanged, management is confident that the Group will post earnings above the industry average for specialist personnel service providers again in 2014.

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

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

Frankfurt am Main, Germany, 19 February 2013

Peter Haas
Chief Executive Officer



Dr. Axel Endriss
Chief Training Officer

Robert von Wülfing
Chief Financial Officer

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Consolidated financial statements 2012

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Consolidated income statement for fiscal year 2012

Amounts stated in EUR k	Notes	01.01.-31.12.2012	01.01.-31.12.2011
Continuing operations			
Revenue	1	137,003	130,071
Cost of sales	2	-78,722	-74,250
Gross profit		**58,281**	**55,821**
Selling expenses	3	-29,606	-27,564
General and administrative expenses	4	-6,018	-6,067
Other operating income	6	58	70
Other operating expenses	7	-16	-77
Profit from operations before goodwill impairment		**22,699**	**22,183**
Impairment of goodwill	8	-3,080	0
Profit from operations		**19,619**	**22,183**
Finance costs	9	-200	0
Finance income	9	238	545
Profit before taxes from continuing operations		**19,657**	**22,728**
Income taxes	10	-6,672	-7,224
Profit after taxes from continuing operations		**12,985**	**15,504**
Profit attributable to non-controlling interests disclosed under liabilities	11	391	-763
Profit from continuing operations		**13,376**	**14,741**
Discontinued operations			
Profit/loss after taxes from discontinued operations	12	0	-23
Profit for the period		**13,376**	**14,718**
Attributable to non-controlling interests		-121	-68
Attributable to equity holders		13,497	14,786

Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent:			
Basic (Euro/Share)	13	2.60	2.84
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)	13	2.60	2.84
Weighted average number of ordinary shares:			
Basic (Shares)	13	5,198,237	5,198,237

Consolidated statement of comprehensive income for the fiscal year 2012

Amounts stated in EUR k	Notes	01.01.-31.12.2012	01.01.-31.12.2011
Profit for the period		13,376	14,718
Other comprehensive income			
Exchange differences on translating foreign operations	14	0	6
Other comprehensive income for the year, net of tax		**0**	**0**
Total comprehensive income for the year, net of tax		**13,376**	**14,718**
Attributable to non-controlling interests		-121	-68
Attributable to equity holders of the parent		13,497	14,786

Consolidated balance sheet as of 31 December 2012

Amounts stated in EUR	Notes	31.12.2012	31.12.2011
ASSETS			
Non-current assets			
Software	15	606	631
Goodwill	15	6,935	10,015
Property, plant and equipment	16	1,161	1,115
Prepayments	16	0	39
Income tax credit		154	180
Deferred tax assets	18	871	580
		9,727	**12,560**
Current assets			
Trade receivables	19	14,082	13,418
Other assets	19	93	152
Prepaid expenses	20	499	353
Cash and cash equivalents	21	35,333	35,927
		50,007	**49,850**
Total assets		**59,734**	**62,410**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	22	5,198	5,198
Capital reserves	24	11,247	11,247
Retained earnings	25	24,921	26,187
Attributable to equity holders of Amadeus FiRe AG		**41,366**	**42,632**
Non-controlling interests	26	-59	62
		41,307	**42,694**
Non-current liabilities			
Liabilities to non-controlling interests	27	2,704	2,504
Deferred tax liabilities	18	460	407
Other liabilities and accrued liabilities		868	370
		4,032	**3,281**
Current liabilities			
Income tax liabilities	28	296	1,042
Trade payables	28	1,332	1,091
Liabilities to non-controlling interests	28	210	1,581
Other liabilities and accrued liabilities	28	12,557	12,721
		14,395	**16,435**
Total equity and liabilities		**59,734**	**62,410**

Consolidated statement of changes in equity for fiscal year 2012

Amounts stated in EUR k	Equity attributable to the equity holders of the parent					Non controlling interests Note 26	Total equity
	Subscribed capital Note 22	Capital reserves Note 24	Currency translation adjustment	Revenue reserves Note 25	Total		
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
Acquisition 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**
Jan. 1, 2012	**5,198**	**11,247**	**0**	**26,187**	**42,632**	**62**	**42,694**
Total comprehensive income for the year	0	0		13,497	13,497	-121	13,376
Profit distributions	0	0	0	-14,763	-14,763	0	-14,763
Dec. 31, 2012	**5,198**	**11,247**	**0**	**24,921**	**41,366**	**-59**	**41,307**

Consolidated cash flow statement for fiscal year 2012

Amounts stated in EUR k	Notes	01.01. - 31.12.2012	01.01. - 31.12.2011
Cash flows from operating activities	29		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities		12,985	15,504
Profit/loss from discontinued operations		0	-23
Tax expense		6,672	7,224
Amortization, depreciation and impairment losses on non-current assets		3,905	772
Finance income		-238	-545
Finance costs		200	0
Non-cash transactions		-20	57
Operating profit before working capital changes		**23,504**	**22,989**
Increase/decrease in trade receivables and other assets		-617	-1,153
Increase/decrease in prepaid expenses and deferred income		-144	-37
Increase/decrease in trade payables and other liabilities and accrued liabilities		610	2,403
Cash flows from investing activities		**23,353**	**24,202**
Income taxes paid		-7,655	-6,990
Net cash from operating activities		**15,698**	**17,212**

Amounts stated in EUR k	Notes	01.01. - 31.12.2012	01.01. - 31.12.2011
Balance carried forward		15,698	17,212
Cash flows from investing activities	30		
Sale of subsidiaries net of cash sold		0	14
Acquisition of intangible assets and property, plant and equipment		-826	-853
Receipts from the disposal of assets		1	45
Interest received		276	279
Net cash used in investing activities		**-549**	**-515**
Cash flows from financing activities	31		
Cash paid to non-controlling interests		-980	-1,035
Profit distributions		-14,763	-8,681
Net cash used in financing activities		**-15,743**	**-9,716**
Net change in cash and cash equivalents		**-594**	**6,981**
Cash and cash equivalents at the beginning of the period		**35,927**	**28,946**
Cash and cash equivalents at the end of the period		**35,333**	**35,927**
Composition of cash and cash equivalents as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		35,333	35,927

Notes to the consolidated financial statements for fiscal year 2012

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 19 February 2013, 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, Cologne, 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 2012 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 2011 and 2012 and all interpretations by the IFRS Interpretations Committee (IFRS IC) – formerly the International Financial Reporting Interpretations Committee (IFRIC) or the Standing Interpretations Committee (SIC) – were observed. The financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The separate financial 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 IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The consolidated financial statements are prepared using the cost method.

Changes in accounting policy

The following publications of the IASB have been endorsed by the EU and are effective for reporting periods beginning after 31 December 2012:

Standard		Name
IFRS	7	Amendments to IFRS 7 Financial Instruments – Transfer of Financial Assets

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

Standard		Name
IAS	1	Amendment to IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income; effective for reporting periods beginning on or after 1 July 2012
IAS	12	Income Taxes – Deferred Tax: Recovery of Underlying Assets; effective for reporting periods beginning on or after 1 January 2013
IAS	19	Amendments to IAS 19 Employee Benefits; effective for reporting periods beginning on or after 1 January 2013
IAS	27	Separate Financial Statements; effective for reporting periods beginning on or after 1 January 2014
IAS	28	Investments in Associates and Joint Ventures; effective for reporting periods beginning on or after 1 January 2014
IAS	32	Amendments to IAS 39 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities; effective for reporting periods beginning on or after 1 January 2014
IFRS	1	First-time Adoption – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters; effective for reporting periods beginning on or after 1 January 2013
IFRS	7	Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities; partially effective for reporting periods beginning on or after 1 January 2013 or for reporting periods beginning on or after 1 January 2014
IFRS	10	Consolidated Financial Statements; effective for reporting periods beginning on or after 1 January 2014
IFRS	11	Joint Arrangements; effective for reporting periods beginning on or after 1 January 2014
IFRS	12	Disclosure of Interests in Other Entities; effective for reporting periods beginning on or after 1 January 2014
IFRS	13	Fair Value Measurement; effective for reporting periods beginning on or after 1 January 2013
IFRIC	20	Stripping Costs in the Production Phase of a Surface Mine; effective for reporting periods beginning on or after 1 January 2013

The Amadeus FiRe Group will not apply these provisions before the reporting period in which they are effective in the EU.

Due to the mandatory application of the new provisions in IAS 19 from 1 January 2013, there are substantial changes to accounting for employee benefits. As the Amadeus FiRe Group does not have any pension obligations, these changes are not expected to have any impact on the consolidated financial statements of the Amadeus FiRe Group.
The amendment to IAS 1 changes the grouping of items presented in other comprehensive income. The amendment only affects the presentation and has no impact on the Group's net assets, financial position or results of operations.
IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation – Special Purpose Entities. According to a preliminary analysis, IFRS 10 will not have any effects on the classification of investments currently held by the Group.
IFRS 13 Fair Value Measurement provides uniform guidance for the measurement of fair value. The standard provides guidance on how to determine fair value appropriately under the IFRSs. The Group does not expect the new standard to have a material effect on its net assets, financial position and results of operations.

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

Standard		Name
IIFRS	1	Amendments to IFRS 1 – Government Loans (issued 31 March 2012)
IFRS	9	Financial Instruments (issued 12 November 2009) and subsequent amendments (amendments to IFRS 9 and IFRS 7 issued 16 December 2011)
DIV		Improvements to IFRSs 2009-2011 (issued on 17 May 2012)
DIV		Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (issued 28 June 2012)
DIV		Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (issued on 31 October 2012)

The standards and interpretations listed above will be applied when they take effect in the European Union. The publications of the IASB are transposed into European law via endorsement by the EU. They cannot be adopted early as they have not yet been endorsed. Based on the information currently available, the effects of the changes described above on the Amadeus FiRe Group will be insignificant.

Consolidation principles

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

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

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 2012. 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 fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from a sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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 post-tax discount rate of 12.3% (prior year: 10.6%).

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 2013 at the earliest. A partner is entitled to a settlement upon termination. The amount of the settlement is determined using the Stuttgart method in accordance with the above partnership agreement. The potential settlement obligation was measured at fair value using the Stuttgart method as of the balance sheet date (EUR 2,595k; prior year: EUR 2,395k) and the change in value was recognized in profit or loss.

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Deferred tax assets on loss carryforwards

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilized. The calculation of the amount of the deferred tax assets requires significant judgment on the part of management as regards the amount and timing of the future taxable income and the future tax planning strategies. As of 31 December 2012, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 263k (prior year: EUR 75k), and the non-recognized unused tax loss carryforwards totaled EUR 570k (prior year: EUR 1,377k). For further details, please see notes 10 and 18.

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 as of 21 October 2011.

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 acquisition.
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 reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized. Unrecognized deferred tax assets are 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. They correspond to cash and cash equivalents presented in the cash flow statement.

Trade receivables and other assets

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

Impairment of financial assets

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

Assets carried at amortized cost

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

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

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

Trade payables

Trade payables are measured at amortized cost, representing the 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 2011 were approved by the supervisory board on 13 March 2012 and published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] dated 24 April 2012.

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	2012	2011	Change from the prior year EUR k	per cent
Temporary staffing	101,075	96,784	4,291	4%
Permanent placement	13,462	11,660	1,802	15%
Interim and project management	7,134	7,387	-253	-3%
Training	15,332	14,240	1,092	8%
	137,003	**130,071**	**6,932**	**5%**

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 3,800 corporate customers, while revenue from the 10 largest customers accounts for around 10%. The customer with the largest share of revenue contributed 2.6% 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 2,434 persons in fiscal year 2012 (prior year: 2,368; thereof Greenwell Gleeson Ltd.: 0). In the fiscal year, personnel expenses amounted to EUR 85,236k (prior year: EUR 80,829k). EUR 62,157k of these expenses related to employees on customer assignments (prior year: EUR 57,898k), EUR 19,555k to sales staff (prior year: EUR 19,012k) and EUR 3,524k to administrative staff (prior year: EUR 3,919k).

Headcount breaks down as follows:

	2012	2011
Head office employees	37	38
Sales and administrative staff	328	301
Temporary employees	2,058	2,017
Trainees	11	12
	2,434	**2,368**

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 6,852k (prior year: EUR 6,370k). These are defined contribution plans.

In the fiscal year, amortization and depreciation amounted to EUR 825k (prior year: EUR 772k).

6. Other operating income

Other operating income mainly includes discounts, income from renovation allowances and income from currency translation differences.

7. Other operating expenses

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

8. Impairment of goodwill

An impairment test of recognized goodwill was carried out in accordance with IAS 36. The value in use calculated for Akademie für Internationale Rechnungslegung was considerably lower than the carrying amount. An impairment loss of EUR 3,080k was recognized on the goodwill.

9. Finance costs/finance income

The financial result includes finance income of EUR 238k (prior year: EUR 545k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 200k (prior year: EUR 0k). These arose as a result of measuring the non-controlling interests in line with the development of the related liability. In the prior year, finance income of EUR 209k resulted from measuring the non-controlling interests.

10. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2012. The corporate income tax rate in fiscal year 2012 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: 15.8%) of the tax base. In the fiscal year, deferred tax income of EUR 237k was 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	2012	2011
Current tax expense:		
Corporate income tax and solidarity surcharge	3,516	3,598
Corporate income tax and solidarity surcharge for prior years	-54	-12
Trade tax on income	3,497	3,533
Trade tax on income for prior years	-50	0
	6,909	7,119
Deferred taxes:		
Relating to origination and reversal of temporary differences	-237	105
Tax expense	**6,672**	**7,224**

For information on the composition of deferred taxes, please see note 18.

Reconciliation pursuant to IAS 12:

The theoretical amount of tax that would have resulted had the group tax rate of 31.7% 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	2012	2011
Profit/loss before taxes from continuing operations	**19,657**	**22,728**
Theoretical tax expense based on the effective tax rate in Germany	**6,231**	**7,182**
Effects from the non-recognition of unused tax loss carryforwards	28	164
Non-deductible goodwill impairment losses	487	0
Trade tax add-backs	38	34
Tax on non-deductible expenses	71	75
Tax payable by non-controlling interests	105	-84
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-193	-191
Income tax in prior years	-103	-12
Trade tax exemption for TaxMaster GmbH	-5	-20
Other	13	76
Reported tax expense	**6,672**	**7,224**

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

The profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss was recognized in profit or loss for the period as these non-controlling interests are classified as liabilities in accordance with IAS 32.

12. Discontinued operations

There were no changes in the divisions during fiscal year 2012. 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. Loss after taxes from discontinued operations was EUR 23k.

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

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

	2011
Cash flows from operating activities	120
Cash flow from investing activities	-3
Cash flow from financing activities	0
Earnings per share Basic, from discontinued operations	0.00

In fiscal year 2011, Greenwell Gleeson Ltd. employed an average of nine people until the sale of its shares.

13. 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.

		31.12.2012	31.12.2011
Profit for the period after non controlling interests	EUR k	13,497	14,786
Weighted average number of ordinary shares	units	5,198,237	5,198,237
Basic earnings per share	EUR	2.60	2.84
Diluted earnings per share	EUR	2.60	2.84

14. Other comprehensive income

In the reporting period, currency translation by foreign operations resulted in an effect of EUR 0k (prior year: EUR 0k). 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, were recognized in profit or loss in the prior year.

Notes to the consolidated balance sheet

Non-current assets

15. Intangible assets

Amounts stated in EUR k	31.12.2012	31.12.2011
Software	606	631
Goodwill	6,935	10,015
	7,541	**10,646**

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 330k (prior year: EUR 266k) 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 17.1% (prior year: 14.7%). 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 2.25% (prior year: 2.75%) and a risk premium of 6.25% (prior year: 5.25%) were used to determine the appropriate discount rates for the individual cash-generating units.

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

The impairment test of goodwill established that the value in use calculated for Akademie für Internationale Rechnungslegung was lower than the carrying amount. Therefore, the impairment was analyzed closely. The weak general economic situation, a negative market development and forecast for the IFRS business of Akademie für Internationale Rechnungslegung as well as a lower number of registrations at the beginning of the year have a negative impact on the forecast cash flows. The carrying amount to be recognized, i.e. the value in use that was calculated using the discounted cash flow model, is EUR 1,280k. Management determined the calculated value in use to be the best possible approximation to the recoverable amount and recognized a corresponding impairment loss on goodwill.

Sensitivity of assumptions made
Management believes that no reasonably possible change to the assumptions made for determining the value in use of the remaining cash-generating units Steuer-Fachschule Dr. Endriss, Amadeus FiRe Personalvermittlung and Amadeus FiRe AG could cause the carrying amount of the cash-generating units to materially exceed their recoverable amount. In addition to the impairment test, a sensitivity analysis was performed for the cash-generating units. If the discount rates used were to increase by one percentage point, there would still not be any need to recognize impairment losses for three cash-generating units. However, a further impairment loss of EUR 0.1m would have to be recognized on the goodwill of Akademie für Internationale Rechnungslegung.

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

Amounts stated in EUR k	31.12.2012	31.12.2011
Goodwill – Steuer-Fachschule Dr. Endriss	3,853	3,853
Goodwill – Amadeus FiRe Personalvermittlung	1,388	1,388
Goodwill – Akademie für Internationale Rechnungslegung	1,280	4,359
Goodwill – Amadeus FiRe AG	415	415
	6,935	**10,015**

16. Property, plant and equipment and prepayments

Amounts stated in EUR k	31.12.2012	31.12.2011
Property, plant and equipment	1,161	1,115
Prepayments on property, plant and equipment	0	39
	1,161	**1,154**

Depreciation of EUR 495k (prior year: EUR 506k) is recognized in cost of sales, selling and administrative expenses.

17. Consolidated statement of changes in non-current assets for fiscal year 2012

Amounts stated in EUR k	Cost				
	01.01.2012	Additions	Disposals	Reclassification	31.12.2012
Intangible assets					
Software	3,929	279	162	37	4,083
Goodwill	14,254	0	0	0	14,254
	18,183	**279**	**162**	**37**	**18,337**
Property, plant and equipment					
Other plant and equipment	4,996	549	485	0	5,060
Prepayments	39	-2	0	-37	0
	5,035	**547**	**485**	**-37**	**5,060**
	23,218	**826**	**647**	**0**	**23,397**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2012	Additions	Disposals	31.12.2012	31.12.2012	31.12.2011
Intangible assets						
Software	3,298	330	151	3,477	606	631
Goodwill	4,239	3,080	0	7,319	6,935	10,015
	7,537	**3,410**	**151**	**10,796**	**7,541**	**10,646**
Property, plant and equipment						
Other plant and equipment	3,881	495	477	3,899	1,161	1,115
Prepayments	0	0	0	0	0	39
	3,881	**495**	**477**	**3,899**	**1,161**	**1,154**
	11,418	**3,905**	**628**	**14,695**	**8,702**	**11,800**

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

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

*) Adjustment item for currency translation of 41k (reclassification adjustment within the meaning of IAS 1.92)

18. 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	
	31.12.2012	31.12.2011	2012	2011
Deferred tax assets:				
Accrued liabilities	607	505	102	-7
Tax loss carryforwards	263	75	188	-46
	870	**580**	**290**	**-53**
Deferred tax liabilities:				
Goodwill usable for tax purposes	460	407	-53	-52
	460	**407**	**-53**	**-52**
Total tax expense			**237**	**-105**

The unused tax loss carryforwards include an amount of EUR 570k (prior year: EUR 1,377k), 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

19. Trade receivables and other assets

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2012	31.12.2011
Trade receivables	14,299	13,605
Allowances	-217	-187
	14,082	**13,418**

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
2012	**13.972**	8.722	4.648	518	84	0
2011	**13.333**	8.656	3.904	560	139	74

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 2012, the average term of trade receivables in relation to revenue in the month of December was 38 days (31 December 2011: 38 days).

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

For trade receivables which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 71k in fiscal year 2012 (prior year: EUR 72k). 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 101k (prior year: EUR 141k). The net result in the category loans and receivables came to EUR 137k (prior year: EUR 196k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2012	2011
Allowances on 1 January	**187**	**119**
Exchange differences	0	0
Charge for the year	160	142
Utilization	-29	-8
Reversals	-101	-66
Allowances on 31 December	**217**	**187**

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 2012, receivables totaling EUR 160k net (prior year: EUR 142k) 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	31.12.2012	31.12.2011
Receivables from employees	66	54
Interest	1	70
Other	26	28
	93	**152**

Assets of EUR 65k (prior year: EUR 142k) 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.

20. Prepaid expenses

Prepaid expenses totaling EUR 499k (prior year: EUR 353k) chiefly comprise amounts paid in advance for advertising expenses and maintenance services.

21. Cash and cash equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that have terms of up to 90 days. As of the balance sheet date 31 December 2012, the interest rates for the time deposits ranged between 0.15% and 0.30%.

Amounts stated in EUR k	31.12.2012	31.12.2011
Bank balances	2,631	2,413
Cash on hand	8	6
Time deposits	32,694	33,508
	35,333	**35,927**

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

Equity

22. 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.

23. 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.

24. Capital reserves

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

25. Retained earnings

Retained earnings as of 31 December 2012 break down as follows:

Amounts stated in EUR k	
As of 1 January 2012	26,187
Profit distributions	-14,763
Profit for the period accruing to the shareholders of Amadeus FiRe AG	13,497
As of 31 December 2012	24,921

26. 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.

27. 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.

28. 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 296k (prior year: EUR 1,042k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2012.

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.

Other liabilities and accrued liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2012	31.12.2011
Prepayments of course fees	2,796	2,649
VAT	1,501	1,464
Wage and church tax	935	904
Liabilities in connection with social security	8	1
Other	117	60
	5,357	**5,078**

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2012	31.12.2011
Bonuses	2,427	2,938
Accrued vacation	1,670	1,520
Outstanding invoices	844	848
Employer's liability insurance	480	444
Overtime	470	481
Personnel	415	629
Audit and tax consulting fees	145	108
Legal and consulting costs	86	46
Other	663	629
	7,200	**7,643**
Other liabilities and accrued liabilities	**12,557**	**12,721**

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

Financial liabilities

Group in EUR k	31.12.2012			
	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	2,914	210	2,704	0
Trade payables	1,332	1,332	0	0
Other financial liabilities	92	92	0	0
Total	**4,338**	**1,634**	**2,704**	**0**

	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**

The liabilities to non-controlling interests shown above have been discounted. The discount effect amounts to EUR 260k (prior year: EUR 254k).

The decrease in current liabilities to non-controlling interests is attributable to the impairment test and write-down of the carrying amount of the investment in Akademie für Internationale Rechnungslegung. As the entity is a wholly owned subsidiary of Steuer-Fachschule Dr. Endriss, the substantial adjustment of the carrying amount of the investment in the separate balance sheet of Steuer-Fachschule Dr. Endriss leads to a loss for the period and therefore to lower liabilities to non-controlling interests.

The non-current liabilities to non-controlling interests are due in 2014 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 2,595k (prior year: EUR 2,395k) 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" is EUR 49,455k (prior year: EUR 49,399k). The carrying amount of the category "Financial liabilities" comes to EUR 4,338k (prior year: EUR 5,205k).

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.

29. Cash flows from operating activities

The cash flows from operating activities were down 8.8% to EUR 15,698k in fiscal year 2012 (prior year: EUR 17,212k). Initially, profit for the period decreased by EUR 2,519k. Adjusted for the effect from the impairment of goodwill, the comparable profit would have been EUR 561k higher than the prior-year figure. The decrease in cash flow is mainly due to the aggregate effect of EUR 1,364k from the change in working capital of -EUR 151k in the reporting year (positive prior-year effect: EUR 1,213k). Also, in contrast to the prior year, the development of the balance of tax expenses and income tax paid had a negative effect on the cash flow from operating activities of EUR 983k.

30. Cash flows from investing activities

Net cash used in investing activities increased to EUR 549k (prior year: EUR 515k). Investments in intangible assets and property, plant and equipment decreased slightly, down EUR 26k. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Interest income remained virtually unchanged because interest rates remained at a low level in fiscal year 2012.

31. Cash flows from financing activities

In fiscal year 2012, EUR 14,763k of the accumulated profit for 2011 was distributed to the shareholders. This corresponds to a dividend of EUR 2.84 per share. Dividends of EUR 980k were distributed to non-controlling interests. As a result, the cash outflow increased to EUR 15,743k (prior year: EUR 9,716k).

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 1,100k, EUR 989k of which had been drawn.

Notes to the segment reporting

32. 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 recorded in the accounts.

Amounts stated in EUR k	Temporary staffing/interim and project management / permanent placement	Training	Consolidated
01.01.-31.12.2012			
Revenue*			
Segment revenue	121,671	15,332	137,003
Result			
Segment result before goodwill impairment (EBITA)	**20,754**	**1,945**	**22,699**
Depreciation of property, plant and equipment	523	302	825
Impairment of goodwill	0	3,080	3,080
Segment assets	51,679	8,055	59,734
Investments	517	309	826
Finance costs	0	200	200
Finance income	226	12	238
Income taxes	6,428	244	6,672
01.01.-31.12.2011			
Revenue			
Segment revenue	115,831	14,240	130,071
Result			
Segment result before goodwill impairment (EBITA)	**20,237**	**1,946**	**22,183**
Depreciation of property, plant and equipment	476	296	772
Impairment of goodwill	0	0	0
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

*) Revenue beetween segments of EUR 19k (prior year: EUR 0k) and EUR 54k (prior year: EUR 43k) was not consolidated,

Other notes

33. 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 2012 and 2011.

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

Interest rate risk

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

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

	Increase/decrease in base points	Effect on profit/loss before taxes (EUR k)
2012	+50	166
	-50	-166
2011	+50	184
	-50	-184

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 19.

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 69.2% as of the balance sheet date (prior year: 68.4%), while the return on equity amounted to 32.1% (prior year: 39.4%). The return on equity was calculated on the basis of weighted monthly values.

34. Contingent liabilities

The Company has issued rental payment guarantees of EUR 989k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

35. Other financial obligations

Amounts stated in EUR k	31.12.2012	31.12.2011
Less than 1 year	4,068	3,126
1 to 5 years	11,206	7,013
More than 5 years	1,969	777
	17,243	**10,916**

Other financial obligations consist mainly of office rental obligations and lease agreements for various vehicles. The average term of the lease agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the lease agreements. Expenses from rental and lease agreements amounted to a total of EUR 4,288k in the fiscal year (prior year: EUR 3,530k).

36. 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 per cent	
	31 Dec 2012	31 Dec 2011
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 Austria	100	100
Amadeus FiRe GmbH	100	100
Indirect equity investments/ financial assets		
Akademie für Internationale Rechnungslegung	60	60
TaxMaster GmbH	48	48
Endriss Service GmbH	60	60
Akademie für Management	60	60

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

Management board

In fiscal year 2012, Mr. Peter Haas (graduate in business economics), Rödermark (CEO), Mr. Robert von Wülfing (business administration graduate, CFO since 1 November 2012), Schwalbach (Taunus), 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 2012, the following responsibilities were allocated to the members of the management board according to the distribution-of-business plan drawn up by the supervisory board:

Mr. Peter Haas, Chief Executive Officer:
Corporate strategy, operations, acquisitions and investments, marketing and public relations, investor relations

Mr. Robert von Wülfing, Chief Financial Officer:
Finance and accounting and financial control, personnel administration, IT, legal and internal audit

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

Supervisory board

In fiscal year 2012, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. These are:

- Mr. Christoph Gross
  Mainz, auditor, Chairman
- Mr. Michael C. Wisser
  Neu Isenburg, business graduate, member of the management board of Aveco AG, Frankfurt am Main, Deputy Chairman
- Dr. Karl Graf zu Eltz
  Frankfurt am Main, independent business consultant, member since 12 January 2012
- Dr. Arno Frings
  Düsseldorf, lawyer and partner of the law firm Orrick Hölters & Elsing, Düsseldorf
- Mr. Knuth Henneke
  Neustadt, independent business consultant
- Mr. Hartmut van der Straeten
  Wehrheim, independent business consultant
- Ms. Ulrike Bert
  Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative
- Ms. Ulrike Hösl-Abramowski
  Offenbach, personnel clerk, Amadeus FiRe AG, employee representative
- Ms. Silke Klarius
  Ober-Olm, personnel officer, Amadeus FiRe AG, employee representative
- Ms. Sibylle Lust
  Frankfurt, 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

Personnel committee

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

Standing committee

Chairman:	Mr. Christoph Gross
Other members:	Mr. Michael C. Wisser, Mr. Hartmut van der Straeten and Mr. Elmar Roth

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 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 1,640k (prior year: EUR 1,983k). The remuneration paid to the supervisory board in the fiscal year came to EUR 220k (prior year: EUR 184k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please refer to the explanations given in the chapter on the compensation of corporate bodies in the combined management report.

Shares held by board members

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

Board member	Board position	Number of shares
Dr. Axel Endriss	Member of the management board	11,731*
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

* 11,731 of these shares are held indirectly through Endriss Beteiligungs GmbH.

Security transactions of members of the management board and supervisory board

The following shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board in fiscal year 2012:

	Date	Number	Purchase price/share	Transaction
Peter Haas	30 Mar 2012	19,820	35.00	Sale
Endriss Beteiligungs GmbH	7 May 2012	15,000	35.50	Sale
Endriss Beteiligungs GmbH	7 May 2012	7,500	36.72	Sale
Endriss Beteiligungs GmbH	8 May 2012	2,000	36.37	Sale
Endriss Beteiligungs GmbH	9 May 2012	500	34.90	Sale
Endriss Beteiligungs GmbH	10 May 2012	9,600	36.85	Sale
Endriss Beteiligungs GmbH	11 May 2012	1,400	36.90	Sale
Endriss Beteiligungs GmbH	22 May 2012	2,915	36.01	Sale
Endriss Beteiligungs GmbH	23 May 2012	1,824	36.00	Sale
Endriss Beteiligungs GmbH	24 May 2012	694	36.00	Sale
Endriss Beteiligungs GmbH	25 May 2012	18,365	36.19	Sale
Endriss Beteiligungs GmbH	28 May 2012	1,469	36.27	Sale
Endriss Beteiligungs GmbH	29 May 2012	9,500	36.55	Sale
Endriss Beteiligungs GmbH	30 May 2012	7,085	36.20	Sale
Dr. Axel Endriss	31 May 2012	700	35.59	Sale
Endriss Beteiligungs GmbH	31 May 2012	10,449	36.13	Sale
Endriss Beteiligungs GmbH	1 Jun 2012	2,971	33.19	Sale
Endriss Beteiligungs GmbH	4 Jun 2012	8,728	31.30	Sale

37. Auditor's fees

The auditor's fees in the fiscal year totaled EUR 154k and break down as follows:

	EUR k
Audit services	126
Other services	28
Total	**154**

38. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

39. 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 29 October 2012; it was made permanently available to shareholders on the Company's website.

40. 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, 19 February 2013

Peter Haas	Dr. Axel Endriss	Robert von Wülfing
Chief Executive Officer	Chief Training Officer	Chief Financial Officer

Audit opinion

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

„We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the fiscal year from 1 January to 31 December 2012. The preparation of the consolidated financial statements and the combined management report in accordance with IFRSs [International Financial Reporting Standards] as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code] is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management report based on our audit.

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

Our audit has not led to any reservations.

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

Eschborn/Frankfurt am Main, 19 February 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Scheufele Wirtschaftsprüfer [German Public Auditor]	Kausch-Blecken von Schmeling Wirtschaftsprüfer [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, 19 February 2013

Peter Haas Chief Executive Officer	Dr. Axel Endriss Chief Training Officer	Robert von Wülfing Chief Financial Officer

Overview of the past several years

Amounts stated in EUR k	2006	2007	2008	2009	2010	2011	2012
Revenues	**69.539**	**92.688**	**114.591**	**110.746**	**116.223**	**130.071**	**137.003**
Change to prior year	*33,8%*	*33,3%*	*23,6%*	*-3,4%*	*4,9%*	*11,9%*	*5,3%*
Temporary staffing	41.736	59.346	76.560	76.623	86.231	96.784	101.075
Interim and project management	10.260	11.849	13.397	13.535	8.119	7.387	7.134
Permanent placement	5.355	8.437	11.142	6.900	7.860	11.660	13.462
Training	12.188	13.056	13.492	13.688	14.013	14.240	15.332
Gross profit	**28.683**	**38.215**	**47.983**	**43.404**	**47.900**	**55.821**	**58.281**
in %	41,2%	41,2%	41,9%	39,2%	41,2%	42,9%	42,5%
Change to prior year	*40,7%*	*33,2%*	*25,6%*	*-9,5%*	*10,4%*	*16,5%*	*4,4%*
EBITDA	**9.644**	**14.438**	**19.056**	**17.091**	**19.713**	**22.955**	**23.524**
in %	13,9%	15,6%	16,6%	15,4%	17,0%	17,6%	17,2%
EBITA	**8.699**	**13.700**	**18.139**	**16.050**	**18.843**	**22.183**	**22.699**
in %	12,5%	14,8%	15,8%	14,5%	16,2%	17,1%	16,6%
Change to prior year	*151,1%*	*57,5%*	*32,4%*	*-11,5%*	*17,4%*	*17,7%*	*2,3%*
Gross Profit Conversion (EBITA / Gross profit)	**30,3%**	**35,8%**	**37,8%**	**37,0%**	**39,3%**	**39,7%**	**38,9%**
EBIT	**7.393**	**13.700**	**15.434**	**15.730**	**18.843**	**22.183**	**19.619**
in %	10,6%	14,8%	13,5%	14,2%	16,2%	17,1%	14,3%
Change to prior year	*113,4%*	*85,3%*	*12,7%*	*1,9%*	*19,8%*	*17,7%*	*-11,6%*
Profit before tax	**7.538**	**13.849**	**16.072**	**15.684**	**18.722**	**22.728**	**19.657**
Tax	-3.104	-5.376	-5.811	-4.805	-5.728	-7.224	-6.672
Profit after tax	**4.434**	**8.473**	**10.261**	**10.879**	**12.994**	**15.504**	**12.985**
Profit attributable to non-controlling interests disclosed under liabilities	-968	-977	-1041	-1043	-932	-763	391
Profit for the period	**3.466**	**7.496**	**9.220**	**9.836**	**12.065**	**14.718**	**13.376**
in %	5,0%	8,1%	8,0%	8,9%	10,4%	11,3%	9,8%
- allocated to shareholders	3.466	7.496	9.220	9.842	12.104	14.786	13.497
Change to prior year	*83,4%*	*116,3%*	*23,0%*	*6,7%*	*23,0%*	*22,2%*	*-8,7%*
Average number of employees	**1.130**	**1.587**	**1.986**	**1.999**	**2.224**	**2.368**	**2.434**
Employees on customer assignment	954	1.346	1.686	1.703	1.920	2.017	2.058
Sales staff (internal staff)	146	206	260	253	261	306	335
Administrative staff	30	35	40	43	43	45	41

Amounts stated in EUR k	2006	2007	2008	2009	2010	2011	**2012**
Balance sheet total	**39.708**	**43.237**	**48.053**	**47.811**	**54.619**	**62.410**	**59.734**
Stockholders' equity	**23.723**	**26.583**	**29.120**	**31.816**	**36.354**	**42.694**	**41.307**
Equity ratio	59,7%	61,5%	60,6%	66,5%	66,6%	68,4%	69,2%
Return on equity	15,1%	30,5%	33,2%	33,7%	37,9%	39,4%	32,1%
Cash	**15.964**	**17.874**	**22.241**	**24.955**	**28.946**	**35.927**	**35.333**
Net cash from operating activities	**6.474**	**7.948**	**12.575**	**11.978**	**13.234**	**17.212**	**15.698**
Net cash from operating activities per share	1,25	1,53	2,42	2,30	2,55	3,31	3,02
Net cash from investing activities	**-204**	**-460**	**-227**	**-681**	**-806**	**-515**	**-549**
Net cash from financing activities	**-3.148**	**-5.578**	**-7.527**	**-9.037**	**-8.437**	**-9.716**	**-15.743**
Share price 31.12.	**15,30**	**17,20**	**8,55**	**16,19**	**28,99**	**26,65**	**41,32**
Earnings per share (in €)	0,67	1,44	1,77	1,89	2,33	2,84	2,60
Number of shares (in thousands of units)	5.208	5.198	5.198	5.198	5.198	5.198	5.198
Stock market capitalization 31.12. (in € m)	79,5	89,4	44,4	84,2	150,7	138,5	214,8
Dividend per share (in €)	0,88	1,27	1,38	1,45	1,67	2,84	2,95*
Change to prior year	*203%*	*44%*	*9%*	*5%*	*15%*	*70%*	*4%*
Payout ratio	132%	88%	78%	77%	72%	100%	114%

* Proposal

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▶ Branch offices of Amadeus FiRe Group

▶ Amadeus FiRe Group in internet

www.amadeus-fire.de
www.endriss.de
www.internationale-rechnungslegung.de
www.management-nachhaltigkeit.de

▶ Amadeus FiRe in Web 2.0

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