



**AMADEUS FIRE**

RECRUITING SERVICES

Amadeus FiRe AG

Unaudited  
Nine Months  
Financial Report

January to September 2015

Temporary Staffing · Permanent Placement  
Interim Management · Training

## Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.09.2015	01.01.-30.09.2014	Divergency in per cent
Revenues	126,891	119,302	6.4%
Gross profit in per cent	53,927 42.5%	50,434 42.3%	6.9%
EBITDA in per cent	21,776 17.2%	20,301 17.0%	7.3%
EBITA in per cent	21,213 16.7%	19,690 16.5%	7.7%
EBIT in per cent	21,213 16.7%	19,690 16.5%	7.7%
Profit before taxes in per cent	21,254 16.7%	19,737 16.5%	7.7%
Profit for the period in per cent	13,836 10.9%	13,153 11.0%	5.2%
Attributable to non-controlling interests	13,926	13,049	6.7%
Attributable to equity holders of the parent	-90	104	
Net cash from operating activities	14,058	13,493	4.2%
Net cash from operating activities per share	2.70	2.60	3.8%
Earnings per share	2.68	2.51	6.8%
Average number of shares	5,198,237	5,198,237	
	30.09.2015	31.12.2014	
Balance sheet total	66,441	68,092	-2.4%
Stockholders' equity	40,112	43,794	-8.4%
Cash and cash equivalents	35,775	41,651	-14.1%
	30.09.2015	30.09.2014	
Number of employees (active)	2,702	2,794	-3.3%

# Unaudited consolidated nine months financial statements 2015 (01.01. – 30.09.2015)

## Interim management report

### Economic environment

The fundamentally positive performance of the German economy in the first quarter of 2015 continued in the second as well. GDP climbed by 0.4% as against the previous quarter. The main force driving this was the positive development in net export. Exports increased, driven by the depreciation of the euro, by 2.2% as against the previous quarter. Imports rose by only 0.8% quarter-on-quarter.

Private consumer spending, the key factor behind the positive trend in GDP in the first quarter of 2015, increased only slightly as against Q1 (by 0.2%) despite the positive labour market situation and clear growth in earnings. However, there had been increases in the consumer spending of private households in the last two quarters already. Corporate investment was down by 0.4% on previous quarter. This was mainly due to building investments. Other types of investment failed to compensate for this decline.

The Ifo-Business Climate Index climbed to 108.5 points in September after 108.4 points in the previous month. This figure is the second-highest in 2015.

Developments on the labour market remain positive. The German workforce rose by 230,000 (0.5%) as against the previous year to 43.09 million by the end of August 2015. The number of employees subject to social security contributions was 30.73 million in July 2015, an increase of 608,000 as against the previous year.

The ongoing decline in unemployment since the start of the year continued in September. 2,708,000 people were registered as unemployed in September 2015, down by 106,000 year-on-year.

### Industry performance

Employment in the temporary staffing sector is also on the rise. The figure here was 840,000 in July and therefore around 5% higher than in the previous year. The average figure for the cumulative period from January to July was up 4.6% year-on-year. According to the latest projections, the number of employees in the temporary staffing sector in Germany will be slightly higher than in the previous year.

The BA-X, an indicator of demand for employees in Germany, rose by one point from August to September to a new all-time high of 195 points. The constant upward trend has therefore been ongoing for more than a year, as reflected in rising sales in Permanent Placement. The number of vacancies notified in the temporary staffing sector in September 2015 is above the level of the same

month in 2014. Overall, demand for employees is still exceeding supply, which is significantly hampering the recruitment process for temporary staff.

The measures outlined in the coalition agreement of the German federal government to implement a maximum assignment period of 18 months and equal pay after nine months have still not yet been fleshed out.

However, the federal government has made statements on the planned opening up of the maximum assignment period for different collective regulations. The effects on the industry in case of an implementation remain to be seen. The federal government is also discussing opening up the temporary staffing market to refugees. However, the practical implications of such a move cannot be assessed at the current time.



## Report of the business development and results

After nine months of the 2015 fiscal year, the Amadeus FiRe Group generated consolidated revenues of EUR 126,891 k (previous year: EUR 119,302 k). The previous year's sales were therefore exceeded by EUR 7,589k, an increase of 6.4%. All services of the Amadeus FiRe Group contributed to the improvement in sales. The reporting period had the same number of billable days as the respective prior year's period.

The gross profit of the Amadeus FiRe Group improved by 6.9% to EUR 53,926k (previous year: EUR 50,434k). The gross profit margin increased slightly by 0.2 percentage points, from 42.3% to 42.5%. The rise in the share of sales of high-margin permanent placement and an improved margin in the training segment had a positive effect on the Group's gross profit margin. This offset a slight decline in the gross profit margin in temporary staffing.

Selling and administrative expenses amounted to EUR 32,821k in the period under review after EUR 30,788k in the previous year. The increase of 6.6% was primarily attributable to staff costs. This was due to regular wage adjustments, expenses for severance pay and a rise in variable wage components due to the positive business performance.

Nevertheless growth in the number of sales employees in direct customer contact in the first nine months of 2015 was significantly lower than planned. The company is still planning to expand its operations. However, so far this year this has only been possible to a limited extent less than planned owing to the competitive situation on the labour market.

EBITA for the first nine months amounted to EUR 21,213k, an increase of 7.7% on the figure of EUR 19,690k recorded in the same period of the previous year. The EBITA margin rose by 0.2 percentage points to 16.7% (previous year: 16.5%).

Earnings after taxes amounted to EUR 14,849k in the period under review, up EUR 1,189k or 8.7% on the same period of the previous year (EUR 13,660k). Of this figure, EUR -1,013k was attributable to non-controlling interests reported in current liabilities (previous year: EUR -507k).

Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent increased by 17 cents to EUR 2.68 in the first nine months (previous year: EUR 2.51).

## Development in the Segments

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

Revenues in the personnel services segment increased by 6% to EUR 113,167k (previous year: EUR 106.810k).

Revenue from temporary staffing increased by 4% in nine months of 2015 based on the same number of billable days. Temporary staffing saw a price increase of 2.4%. General salary increases and collective wage increases in the temporary staffing sector played a role in this development. Capacity utilisation was at the planned level in the second and third quarters after an unusually high sick rate in the first quarter. This was around 30% higher than the long-term average.

The recruitment of qualified external employees is highly difficult given the current situation on the employment market. The alternative for specialist staff – being offered a permanent position by customers – is currently easy to achieve if they have the right qualifications. This contributed to not achieving the planned number of external employees at the end of the first nine months.

The tendency among customers to look for permanent employees for positions that until recently would have been filled on a temporary basis means that the order situation in the temporary staffing sector is also becoming increasingly problematic. The number of current orders in temporary staffing was down on the same quarter of the previous year as at the end of the third quarter of 2015.

However, the development described above – among other things – is having a positive influence on the order and demand situation in permanent placement. The solid economic situation, the shortage of candidates in the qualified sector and the hiring practices at customer companies are creating such a market environment. Permanent placement services therefore continued to develop very positively with a sales increase of 18% as against the previous year.

Sales from interim and project management increased by 8% year-on-year, while gross profit declined slightly as against the previous year.

The following sales were attributed to the individual services:

in EUR k	Jan-Sep 2015	Jan-Sep 2014	Change in per cent
Temporary staffing	92,240	88,466	4%
Interim- and project- management	7,260	6,719	8%
Permanent placement	13,667	11,625	18%
<b>Total segment</b>	<b>113,167</b>	<b>106,810</b>	<b>6%</b>

Nine-month segment earnings amounted to EUR 18,731k as against EUR 17,993k in the same period of the previous year, an increase of 4.1%.

The segment assets amounted to EUR 54,609k on 30 September 2015, compared to EUR 57,177k on 31 December 2014. This change is primarily attributable to the decrease in cash and cash equivalents as a result of the dividend payment in May. This was offset by the increase in trade receivables as a result of revenue development.

### Segment training

Revenues in the training segment increased by 9.9% to EUR 13,724k in the first nine months of the fiscal year (previous year: EUR 12,492k). All in all, the improved attendance of the available courses had a positive impact on sales and gross profit in the segment. A clearly positive trend was seen in basic training and seminar business. International accounting business stabilised despite the weak market situation.

Segment earnings amounted to EUR 2,482k, up EUR 785k on the prior-year figure of EUR 1,697k.

Assets in the training segment amounted to EUR 11,832k at 30 September 2015 compared with EUR 10,915k at 31 December 2014. This increase was largely due to the increase in cash and cash equivalents.

### Report on assets, liabilities and financial position

Net cash from operating activities increased by EUR 565k to EUR 14,058k in the first nine months of 2015.

Operating profit before working capital changes improved by EUR 1,436k initially. The main factor in this was the higher net profit for the period.

Working capital saw negative overall development compared with the previous year (EUR -728k). The lower increase in receivables in 2015 than in the previous year was offset by a smaller rise in provisions for bonuses and holiday pay. Tax payments were higher than in the same period of the previous year (EUR -143k).

Net cash used in investing activities increased by EUR 419k to EUR 1,410k due to the acquisition of intangible assets and property, plant and equipment. This primarily still related to investments in new sales software.

A dividend of EUR 17,158k was paid to the shareholders of Amadeus FiRe AG in the period under review. This corresponds to EUR 3.37 per share. In addition, net cash used in financing activities in the period under review included EUR -1.092k for the distribution to the minority shareholders of Steuer-Fachschule Dr. Endriss (previous year: EUR -803k).

Net cash and cash equivalents amounted to EUR 35,775k on 30 September 2015 compared with EUR 34,598k in the previous year.

The equity ratio declined to 60% on 30 September 2015 (previous year: 62%).

## Employees

The number of external employees at 30 September 2015 was 2,300. There were therefore 4% fewer employees in temporary staffing than at the same date of the previous year. The decrease in external employees accordingly contributed to the recent downturn in sales for this service.

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

Number of employees	30.09.2015	30.09.2014
Employees on customer assignment	2,300	2,391
Sales staff (internal staff)	360	359
Administrative staff	42	44
<b>Total</b>	<b>2,702</b>	<b>2,794</b>
Trainees	20	14

## Report on major related party transactions

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

## Report on opportunities and risks

The general economic conditions in Germany, as described in the current annual report, remained virtually unchanged for the Amadeus FiRe Group. In September the OECD forecast growth in the world economy of 3% for 2015. According to this forecast, the economy in the Eurozone and the German economy will grow by only 1.6% in 2015. The October consensus forecast by the leading economic research institutes is slightly higher with growth rates of 1.8%.

The Ifo-Business Climate Index shows that companies still have positive business forecasts for the future. However, there are initial signals of growing uncertainty regarding the economic outlook. Factors influencing this include the unclear consequences of the VW crisis, the flow of refu-

gees into Germany, developments on the Chinese economy and the euro crisis, which is presumably still not over. In light of this uncertainty, the GfK consumer confidence index recently slumped significantly in September and fell to its lowest level since February 2015.

An essential factor in demand for temporary staff is a certain degree of flexibility on the labour market. If this is restricted by, for example, the introduction of a maximum assignment period or equal pay, this will reduce the attractiveness of temporary staff for customer companies.

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

## Report on forecasts

As mentioned above, the mood on the German economy is currently defined by a degree of uncertainty. At the time of this report it is difficult to estimate how this will affect companies' practices in the months ahead.

At 64 days, the fourth quarter has two fewer billable days for Amadeus FiRe than the previous quarter. However, there are two more billable days than in the same quarter of the previous year, which should have a positive effect on sales.

Nonetheless, the trend in order figures for temporary staffing has been in decline since the third quarter. Given the

continuing problems in the recruitment of temporary staff, a turnaround is also not expected in the fourth quarter. Thus, along with orders, sales from temporary staffing will also be in decline in the fourth quarter, presumably falling short of the previous year's level and planning.

A stable development is still expected in permanent placement.

The positive performance of the year to date is set to continue in the training segment. Earnings in the training segment are expected to outperform original projections.

Despite the declining sales trend in temporary staffing, the Management Board is still anticipating growth in sales for the Amadeus FiRe Group for the 2015 fiscal year. A requirement for this is that the overall economic forecast and demand situation do not deteriorate, the legal and regulatory framework remains stable and permanent placement and training services develop solidly.

Staff costs for 2015 are still lower than projected as it has so far not been possible to execute hiring as planned on

account of the difficulty in the recruitment of suitable employees. This is expected to continue until the end of 2015. As a result of this effect and in light of the sales forecasts outlined above, the Management Board is anticipating the operating result (EBITA) for fiscal year 2015 to remain on the same level as the previous year.

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

### Responsibility statement

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

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

Frankfurt am Main, 22 October 2015

Peter Haas  
CEO

Robert von Wülfing  
CFO

9 months 3rd quarter

9 months 3rd quarter

## Unaudited consolidated income statement

9 months of fiscal year 2015

Amounts stated in EUR k	01.01.–30.09.2015	01.01.–30.09.2014
Revenues	126,891	119,302
Cost of sales	-72,964	-68,868
<b>Gross profit</b>	<b>53,927</b>	<b>50,434</b>
Selling expenses	-26,899	-24,872
General and administrative expenses	-5,923	-5,916
Other operating income	113	47
Other operating expenses	-5	-3
<b>Profit from operations</b>	<b>21,213</b>	<b>19,690</b>
Finance costs	0	0
Finance income	41	47
<b>Profit before taxes</b>	<b>21,254</b>	<b>19,737</b>
Income taxes	-6,405	-6,077
<b>Profit after taxes</b>	<b>14,849</b>	<b>13,660</b>
Profit attributable to non-controlling interests disclosed under liabilities	-1,013	-507
<b>Profit for the period</b>	<b>13,836</b>	<b>13,153</b>
- Attributable to non-controlling interests	-90	104
- Attributable to equity holders of the parent	13,926	13,049
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	2.68	2.51



## Unaudited consolidated statement of comprehensive income

9 months of fiscal year 2015

Amounts stated in EUR k	01.01.–30.09.2015	01.01.–30.09.2014
Profit for the period	13,836	13,153
<b>Total comprehensive income for the period, net of tax</b>	<b>13,836</b>	<b>13,153</b>
- Attributable to non-controlling interests	-90	104
- Attributable to equity holders of the parent	13,926	13,049

## Unaudited consolidated income statement

3<sup>rd</sup> quarter of fiscal year 2015

Amounts stated in EUR k	01.07.–30.09.2015	01.07.–30.09.2014
Revenues	44,637	43,790
Cost of sales	-24,215	-23,941
<b>Gross profit</b>	<b>20,422</b>	<b>19,849</b>
Selling expenses	-8,711	-8,458
General and administrative expenses	-1,997	-2,059
Other operating income	31	29
Other operating expenses	-4	-2
<b>Profit from operations</b>	<b>9,741</b>	<b>9,359</b>
Finance costs	0	0
Finance income	11	12
<b>Profit before taxes</b>	<b>9,752</b>	<b>9,371</b>
Income taxes	-2,873	-2,824
<b>Profit after taxes</b>	<b>6,879</b>	<b>6,547</b>
Profit attributable to non-controlling interests disclosed under liabilities	-450	-354
<b>Profit for the period</b>	<b>6,429</b>	<b>6,193</b>
- Attributable to non-controlling interests	79	59
- Attributable to equity holders of the parent	6,350	6,134
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.22	1.18

9 months 3rd quarter

9 months 3rd quarter

## Unaudited consolidated statement of comprehensive income

3<sup>rd</sup> quarter of fiscal year 2015

Amounts stated in EUR k	01.07.–30.09.2015	01.07.–30.09.2014
Profit for the period	6,429	6,193
<b>Total comprehensive income for the period, net of tax</b>	<b>6,429</b>	<b>6,193</b>
- Attributable to non-controlling interests	79	59
- Attributable to equity holders of the parent	6,350	6,134

## Unaudited consolidated balance sheet

Amounts stated in EUR k	30.09.2015	31.12.2014
<b>Assets</b>		
<b>Non-current assets</b>		
Software	1,474	898
Goodwill	6,935	6,935
Property, plant and equipment	1,530	1,311
Income tax credit	62	93
Deferred tax assets	756	730
	<b>10,757</b>	<b>9,967</b>
<b>Current assets</b>		
Trade receivables	19,153	15,904
Other assets	102	119
Prepaid expenses	654	451
Cash and cash equivalents	35,775	41,651
	<b>55,684</b>	<b>58,125</b>
<b>Total assets</b>	<b>66,441</b>	<b>68,092</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	23,490	27,082
Attributable to equity holders of Amadeus FiRe AG	39,935	43,527
Non-controlling interests	177	267
	<b>40,112</b>	<b>43,794</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	3,528	3,528
Deferred tax liabilities	603	564
Other liabilities and accrued liabilities	793	1,869
	<b>4,924</b>	<b>5,961</b>
<b>Current liabilities</b>		
Income tax liabilities	639	744
Trade payables	1,170	1,254
Liabilities to non-controlling interests	1,061	1,140
Deferred revenue	151	176
Other liabilities and accrued liabilities	18,384	15,023
	<b>21,405</b>	<b>18,337</b>
<b>Total equity and liabilities</b>	<b>66,441</b>	<b>68,092</b>

## Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Non controlling interests	Total equity
	Subscribed capital	Capital reserves	Retained earnings	Total		
<b>01.01.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>24,285</b>	<b>40,730</b>	<b>93</b>	<b>40,823</b>
Total comprehensive income for the period	0	0	13,049	13,049	104	13,153
Profit distributions	0	0	-14,711	-14,711	0	-14,711
<b>30.09.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>22,623</b>	<b>39,068</b>	<b>197</b>	<b>39,265</b>
<b>01.10.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>22,623</b>	<b>39,068</b>	<b>197</b>	<b>39,265</b>
Total comprehensive income for the period	0	0	4,459	4,459	70	4,529
<b>31.12.2014</b>	<b>5,198</b>	<b>11,247</b>	<b>27,082</b>	<b>43,527</b>	<b>267</b>	<b>43,794</b>
<b>01.01.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>27,082</b>	<b>43,527</b>	<b>267</b>	<b>43,794</b>
Total comprehensive income for the period	0	0	13,926	13,926	-90	13,836
Profit distributions	0	0	-17,518	-17,518	0	-17,518
<b>30.09.2015</b>	<b>5,198</b>	<b>11,247</b>	<b>23,490</b>	<b>39,935</b>	<b>177</b>	<b>40,112</b>



## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.06.2015	01.01. – 30.06.2014
<b>Cash flows from operating activities</b>		
Profit for the period from continuing operations before profit attributable to non-controlling interests disclosed under liabilities	14,849	13,660
Tax expense	6,405	6,077
Amortization, depreciation and impairment of non-current assets	563	611
Finance income	-41	-47
Finance costs	0	0
Non-cash transactions	11	50
<b>Operating profit before working capital changes</b>	<b>21,787</b>	<b>20,351</b>
Increase/decrease in trade receivables and other assets	-3,193	-4,120
Increase/decrease in prepaid expenses and deferred income	-202	-198
Increase/decrease in trade payables and other liabilities and accrued liabilities	1,996	3,647
<b>Cash flows from operating activities</b>	<b>20,388</b>	<b>19,680</b>
Income taxes paid	-6,330	-6,187
<b>Net cash from operating activities</b>	<b>14,058</b>	<b>13,493</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-1,410	-991
Receipts from the disposals of assets	53	4
Interest received	33	42
<b>Net cash used in investing activities</b>	<b>-1,324</b>	<b>-945</b>
<b>Cash flows from financing activities</b>		
Cash paid to non-controlling interests	-1,092	-803
Profit distributions	-17,518	-14,711
<b>Net cash used in financing activities</b>	<b>-18,610</b>	<b>-15,514</b>
<b>Net change in cash and cash equivalents</b>	<b>-5,876</b>	<b>-2,966</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41,651</b>	<b>37,564</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,775</b>	<b>34,598</b>
<b>Composition of cash and cash equivalents as of 30 September</b>		
Cash on hand and bank balances (without drawing restrictions)	35,775	34,598

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
<b>01.01.-30.09.2015</b>			
<b>Revenue*</b>			
Segment revenue	113,167	13,724	126,891
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>18,731</b>	<b>2,482</b>	<b>21,213</b>
Finance costs	0	0	0
Finance income	35	6	41
Profit before tax	18,766	2,488	21,254
Income taxes	6,077	328	6,405
<b>01.01.-30.09.2014</b>			
<b>Revenue*</b>			
Segment revenue	106,810	12,492	119,302
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>17,993</b>	<b>1,697</b>	<b>19,690</b>
Finance costs	0	0	0
Finance income	43	4	47
Profit before tax	18,036	1,701	19,737
Income taxes	5,848	229	6,077

\*) Revenue between segments of EUR k 27 (prior year: EUR k 2) and EUR k 29 (prior year: EUR k 44) was not consolidated.

## Unaudited Notes

### General information about the company

The interim consolidated financial statements for nine months 2015 were approved by the management board on 21 October 2015 for subsequent publication.

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

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

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

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

### Basis of preparation

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

### Accounting and valuation methods

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

### Other comprehensive income

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

### Dividend payment

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

### Tax calculation

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

Amounts stated in EUR k	30.09.2015	30.09.2014
<b>Tax expense actually disclosed</b>		
Actually tax expenses	6,392	6,028
<b>Deffered tax expenses</b>		
Origination and reversal of temporary differences	12	49
<b>Tax expenses</b>	<b>6,404</b>	<b>6,077</b>

### Consolidated companies

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

### Segment reporting

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

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

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

### Other notes

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

### Subsequent events

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



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