



Amadeus FiRe AG

# Quarterly statement

Quarter 1 - 2017



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

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

## Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-31.03.2017	01.01.-31.03.2016	Divergency in per cent
Revenue	44,848	40,181	11.6%
Gross profit in per cent	19,913 44.4%	16,649 41.4%	19.6%
EBITDA in per cent	7,675 17.1%	5,836 14.5%	31.5%
EBITA in per cent	7,434 16.6%	5,629 14.0%	32.1%
EBIT in per cent	7,434 16.6%	5,629 14.0%	32.1%
Profit before taxes in per cent	7,436 16.6%	5,630 14.0%	32.1%
Profit for the period in per cent	5,029 11.2%	3,794 9.4%	32.6%
Attributable to non-controlling interests	38	38	
Attributable to equity holders of the parent	4,991	3,756	32.9%
Net cash from operating activities	4,832	1,647	193.4%
Net cash from operating activities per share	0.93	0.32	193.4%
Earnings per share	0.96	0.72	33.3%
Average number of shares	5,198,237	5,198,237	
	31.03.2017	31.12.2016	
Balance sheet total	78,630	72,746	8.1%
Equity	50,420	45,391	11.1%
Cash	44,716	40,448	10.6%
	31.03.2017	31.03.2016	
Number of employees (active)	2,630	2,603	1.0%
thereof employees on customer assignment	2,151	2,173	-1.0%

The latest financial reports as well as the testified annual report are available at [www.amadeus-fire.de/en/investor-relations/berichte](http://www.amadeus-fire.de/en/investor-relations/berichte).

## Quarterly statement (01.01. - 31.03.2017)

### Current information on the market

After a growth in 2016, the temporary staffing market in Germany also developed positively by trend at the beginning of 2017. The trend projection by the German Federal Employment Agency (BA) indicates an increase of the number of temporary staff in Germany in January 2017 as compared to the same month of 2016.

However, for the specialist labour market lower growth rates are expected than for the temporary staffing market in total. This is because the employment market for

qualified personnel remains very competitive. Suitable specialist personnel for qualified temporary staffing and permanent placement can be recruited only at high cost.

The law for the Amendment of the German Law on Labour Leasing and other laws took effect on 1 April 2017. No direct effects are expected for 2017, as the “equal pay” principle does not come into force until January 2018. The maximum lease duration does not take effect until midyear of 2018.

### Business development

In the first quarter of the 2017 financial year, the Amadeus FiRe Group generated consolidated revenue of EUR 44,848k, an increase of 11.6% (previous year: EUR 40,181k). The following sales were attributed to the individual services:

Amounts stated in EUR k	Q1 2017	Q1 2016	Divergency in per cent
Temporary staffing	31,335	29,126	7.6%
Permanent placement	6,818	4,862	40.2%
Interim-/projectmanagement	2,389	2,300	3.9%
<b>Total personnel services</b>	<b>40,542</b>	<b>36,288</b>	<b>11.7%</b>
<b>Segment training &amp; education</b>	<b>4,306</b>	<b>3,893</b>	<b>10.6%</b>
<b>Total</b>	<b>44,848</b>	<b>40,181</b>	<b>11.6%</b>

The higher revenue from temporary staffing compared to the previous year is mainly attributable to three more billable days in the first quarter of 2017. This corresponds to an effect of around EUR 1.5 million on revenues, gross profit and earnings. In this regard, it should be noted in the further course of the year that the remaining nine calendar months have six fewer billable days than in the previous year. The positive effect from the first quarter will be reversed over the rest of the year. Finally, there will be a negative effect on sales, gross profit and earnings in 2017 due to three fewer billable days. There is still a shortage of qualified temporary staff on the labour market and a tendency among customer companies to conclude permanent rather than temporary employment contracts.

The development of permanent placement is partly attributable to the modified companies' hiring practices as described above. Due to the lack of qualified staff, companies are able to fill vacancies with suitable candidates only at an inadequate and slow rate. According to this the demand for the permanent placement service remains positive.

Sales in the Training and Education segment rose by 10.6% to EUR 4,306k in the first quarter (previous year: EUR 3,893k). Due to the calendar situation of Easter holidays, there were more training days available in the first quarter of 2017.

The gross profit of the Amadeus FiRe Group increased to EUR 19,913k (previous year: EUR 16,649k). Gross profit margin improved by 3.0 percentage points from 41.4% to 44.4%. The main drivers were the further increase in the share of permanent placement revenues and the effect of the three additional working days in the first quarter of 2017.

Selling and administrative expenses amounted to EUR 12,529k in the reporting period (previous year: EUR 11,072k). The increase of 13.2% resulted primarily from higher staff costs due to the expansion of the sales organization, salary increases and higher performance-based bonuses in sales.

EBITA for the first quarter amounted to EUR 7,434k (previous year: EUR 5,629k), representing an increase of EUR 1,805k or 32.1%. However, comparability with the previous year is limited due to the high number of billable days in the quarter under review. EBITA margin rose by 2.4 percentage points to 16.6% (previous year: 14.0%).

Net profit for the period under review amounted to EUR 5,029k (previous year: EUR 3,794k). Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent increased by 24 cents to EUR 0.96 in the first quarter (previous year: EUR 0.72).

Further details on the unchanged forecast can be found in the forecast section of the 2016 annual report.

Frankfurt am Main, 24. April 2017



Peter Haas  
CEO



Robert von Wülffing  
CFO

## Unaudited consolidated income statement

1st quarter of fiscal year 2017

Amounts stated in EUR k	01.01.–31.03.2017	01.01.–31.03.2016
Revenue	44,848	40,181
Cost of sales	-24,935	-23,532
<b>Gross profit</b>	<b>19,913</b>	<b>16,649</b>
Selling expenses	-10,408	-9,111
General and administrative expenses	-2,121	-1,961
Other operating income	54	52
Other operating expenses	-4	0
<b>Profit from operations</b>	<b>7,434</b>	<b>5,629</b>
Finance costs	0	0
Finance income	2	1
<b>Profit before taxes</b>	<b>7,436</b>	<b>5,630</b>
Income taxes	-2,362	-1,778
<b>Profit after taxes</b>	<b>5,074</b>	<b>3,852</b>
Profit attributable to non-controlling interests disclosed under liabilities	-45	-58
<b>Profit for the period</b>	<b>5,029</b>	<b>3,794</b>
- Attributable to non-controlling interests	38	38
- Attributable to equity holders of the parent	4,991	3,756
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	0.96	0.72

## Unaudited consolidated statement of comprehensive income <sup>1st Quarter of fiscal year 2017</sup>

Amounts stated in EUR k	01.01.–31.03.2017	01.01.–31.03.2016
Profit for the period	5,029	3,794
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>5,029</b>	<b>3,794</b>
- Attributable to non-controlling interests	38	38
- Attributable to equity holders of the parent	4,991	3,756

## Unaudited consolidated balance sheet

Amounts stated in EUR k	31.03.2017	31.12.2016
<b>Assets</b>		
<b>Non-current assets</b>		
Software	3,001	3,009
Goodwill	6,935	6,935
Property, plant and equipment	1,837	1,510
Income tax credit	1,017	1,046
Deferred tax assets	<b>12,790</b>	<b>12,500</b>
<b>Current assets</b>		
Income tax credit	282	658
Trade receivables	19,705	18,604
Other assets	55	69
Prepaid expenses	1,082	467
Cash	44,716	40,448
	<b>65,840</b>	<b>60,246</b>
<b>Total assets</b>	<b>78,630</b>	<b>72,746</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	33,568	28,577
Equity attributable to equity holders of the parent	50,013	45,022
Non-controlling interests	407	369
	<b>50,420</b>	<b>45,391</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	4,693	4,693
Other liabilities and accrued liabilities	1,704	1,954
Deferred tax liabilities	616	616
	<b>7,013</b>	<b>7,263</b>
<b>Current liabilities</b>		
Trade payables	1,312	1,398
Liabilities to non-controlling interests	1,652	1,607
Other liabilities and accrued liabilities	18,233	17,087
	<b>21,197</b>	<b>20,092</b>
<b>Total equity and liabilities</b>	<b>78,630</b>	<b>72,746</b>

## Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 31.03.2017	01.01. – 31.03.2016
<b>Cash flows from operating activities</b>		
Profit for the period before profit attributable to non-controlling interests disclosed under liabilities	5,074	3,852
Tax expense	2,362	1,778
Amortization, depreciation and impairment of non-current assets	241	207
Finance income	-2	-1
Finance costs	0	0
Non-cash transactions	34	19
<b>Operating profit before working capital changes</b>	<b>7,709</b>	<b>5,855</b>
Increase/decrease in trade receivables and other assets	-1,055	-131
Increase/decrease in prepaid expenses and deferred income	-615	-700
Increase/decrease in trade payables and other liabilities and accrued liabilities	781	-1,112
<b>Cash flows from operating activities</b>	<b>6,820</b>	<b>3,912</b>
Income taxes paid	-1,988	-2,265
<b>Net cash from operating activities</b>	<b>4,832</b>	<b>1,647</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-566	-302
Interest received	2	1
<b>Net cash used in investing activities</b>	<b>-564</b>	<b>-301</b>
<b>Cash flows from financing activities</b>		
Cash paid to non-controlling interests	0	0
Profit distributions	0	0
<b>Net cash used in financing activities</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>	<b>4,268</b>	<b>1,346</b>
<b>Cash at the beginning of fiscal year</b>	<b>40,448</b>	<b>42,046</b>
<b>Cash at the end of the period</b>	<b>44,716</b>	<b>43,392</b>
<b>Composition of cash as of 31 March</b>		
Cash on hand and bank balances (without drawing restrictions)	44,716	43,392



## 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	Other compre- hensive income	Retained earnings	Total		
<b>01.01.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>27,925</b>	<b>44,370</b>	<b>247</b>	<b>44,617</b>
Total comprehensive income for the period	0	0	0	3,756	3,756	38	3,794
<b>31.03.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>31,681</b>	<b>48,126</b>	<b>285</b>	<b>48,411</b>
<b>01.04.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>31,681</b>	<b>48,126</b>	<b>285</b>	<b>48,411</b>
Total comprehensive income for the period	0	0	0	15,246	15,246	101	15,347
Profit distributions	0	0	0	-18,350	-18,350	-17	-18,367
<b>31.12.2016</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>28,577</b>	<b>45,022</b>	<b>369</b>	<b>45,391</b>
<b>01.01.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>28,577</b>	<b>45,022</b>	<b>369</b>	<b>45,391</b>
Total comprehensive income for the period	0	0	0	4,991	4,991	38	5,029
<b>31.03.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>33,568</b>	<b>50,013</b>	<b>407</b>	<b>50,420</b>

## Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/ Permanant placement/ Interim- and project management	Training	Consolidated
<b>01.01.-31.03.2017</b>			
<b>Revenue*</b>			
Segment revenue	40,542	4,306	44,848
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>7,151</b>	<b>283</b>	<b>7,434</b>
Finance costs	0	0	0
Finance income	1	1	2
Profit before tax	7,152	284	7,436
Income taxes	2,312	50	2,362
<b>01.01.-31.03.2016</b>			
<b>Revenue*</b>			
Segment revenue	36,288	3,893	40,181
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>5,351</b>	<b>278</b>	<b>5,629</b>
Finance costs	0	0	0
Finance income	0	1	1
Profit before tax	5,351	279	5,630
Income taxes	1,738	40	1,778

\* Revenue between segments of EUR k 0 (prior year: EUR k 7) and EUR k 4 (prior year: EUR k 5) was not consolidated

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#### Finanzkalender

April 2017	International Roadshow
18.05.2017	Shareholders' General Meeting
20.07.2017	Semi annual report for fiscal year 2017
24.10.2017	Quarterly statement Nine Months for fiscal year 2017
October 2017	International Roadshow
Märch 2018	Press and DVFA Conference for fiscal year 2016
May 2018	Shareholders' General Meeting