



Amadeus FiRe AG
Annual report
2015

www.amadeus-fire.de

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

Temporary staffing · Permanent placement
Interim management · Training

An overview – Amadeus FiRe Group

Financial summary

Financial Calendar

21.04.2016
First-quarter-report
for fiscal year 2016

May 2016
International roadshow

19.05.2016
Shareholders' General Meeting

21.07.2016
Semi annual report
for fiscal year 2016

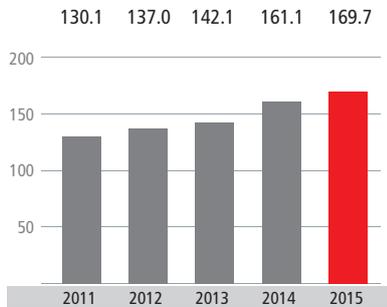
20.10.2016
Nine months report
for fiscal year 2016

October 2016
International roadshow

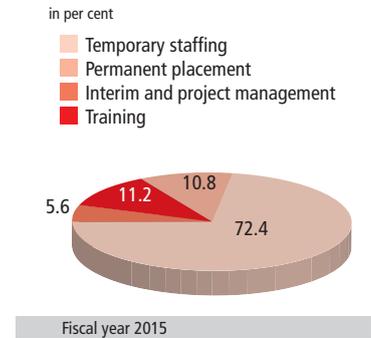
March 2017
Press and DVFA Conference
for fiscal year 2016

May 2017
Shareholders' General Meeting

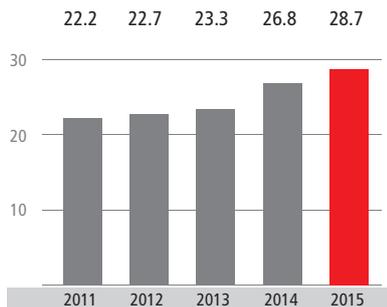
Revenues



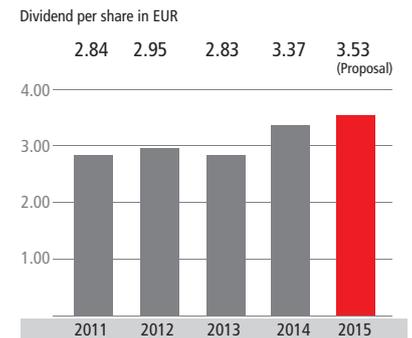
Revenues of the services



EBITA



Dividend development



Indexed share price development



Responsible

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Amounts stated in EUR k	Fiscal Year 2015 Jan.-Dec.	Fiscal Year 2014 Jan.-Dec.	Divergency in per cent
Revenues	169,726	161,057	5.4%
Gross profit in per cent	72,761 42.9%	67,820 42.1%	7.3%
EBITDA in per cent	29,467 17.4%	27,598 17.1%	6.8%
EBITA in per cent	28,681 16.9%	26,789 16.6%	7.1%
EBIT in per cent	28,681 16.9%	26,789 16.6%	7.1%
Profit before income taxes in per cent	28,164 16.6%	26,680 16.6%	5.6%
Profit for the period in per cent	18,341 10.8%	17,682 11.0%	3.7%
- Attributable to non-controlling interests	-20	174	
- Attributable to equity holders of the parent	18,361	17,508	4.9%
Net cash from operating activities	21,144	20,921	1.1%
Net cash from operating activities per share	4.07	4.02	1.2%
Earnings per share	3.53	3.37	4.8%
Average number of shares	5,198,237	5,198,237	
Balance sheet total	71,912	68,092	5.6%
Stockholders' equity	44,617	43,794	1.9%
Cash	42,046	41,651	0.9%
	31.12.2015	31.12.2014	
Number of employees (active)	2,691	2,676	0.6%



AMADEUS FiRE
RECRUITING SERVICES

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a goal.
We will guide you
to it!

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The Amadeus FiRe group

For over 25 years, the listed Amadeus FiRe Group has been the specialized personnel services provider for professionals and executives in the fields of accounting, office, banking and IT in 19 locations throughout Germany. Our core business in this growing market includes specialist temporary staffing, permanent placement and interim management.

Together with our subsidiaries in the training segment – Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung – we offer a unique service portfolio in recruitment and training.

Content

Letter from the CEO	8
Supervisory board report	10

Management report

Economic environment	14
Business situation of Amadeus FiRe Group	19
Development of the segments	21
Net assets and financial position of the Amadeus FiRe Group	26
Net assets, financial position and results of operations of Amadeus FiRe AG	29
Our employees	30
Takeover related information	31
Corporate governance declaration pursuant to Sec. 289a HGB	32
Risks	37
Compensation	42
The Amadeus FiRe share	44
Subsequent events	46
Opportunities and outlook	46
Responsibility statement	51

Consolidated financial statements

Consolidated income statement	54
Consolidated statement of comprehensive income	55
Consolidated balance sheet	56
Consolidated statement of changes in equity	57
Consolidated cash flow statement	58
Notes to the consolidated financial statements	59
Audit opinion	83
Overview of the past several years	84
Branch offices of Amadeus FiRe Group	87



» I am much indebted to my employer
as Amadeus FiRe has strongly shaped and
developed me both professionally and personally. «

Interview with Manuel Schmitz, area manager of the Amadeus FiRe Dortmund branch and one of more than 250 committed sales employees across the country.

Why did I start at Amadeus FiRe?

To be honest, I didn't really know what path to follow after my degree. Luckily, I had the opportunity to get to know Amadeus FiRe through an internship that focused on recruiting. I enjoyed it, although I always had my eye on the sales team. When I was offered the chance to join the Cologne branch as a consultant, I didn't have to give it a second thought. I knew exactly what was in store for me and could not wait to celebrate sales successes.

What has your career at Amadeus FiRe been like since you started out as a consultant?

Now, looking back, I did not expect then as an intern that in the space of four and a half years I would rise in the ranks from intern to area manager. It was certainly beneficial that after my degree I gained my first insight into the core business through the internship and was able to orientate myself professionally. That helped me realize my passion for sales early on. For me, starting as a consultant in Cologne was only the beginning of the story. Soon I was eager to score sales successes in order to prove not only to my team leader and colleagues but also to myself that I could do it. This was not difficult for me either as I

found dealing with customers, applicants and colleagues incredibly exciting. I was positively bursting with determination to exceed the set sales targets. In this way, I worked my way up the ladder at a rapid pace. After little more than a year at Amadeus FiRe, I had already become senior consultant; in less than one and a half years I climbed a level higher again to managing consultant office (team leader). In 2015, I finally got the job of area manager in the Dortmund branch. I can safely say that these quick promotion opportunities fanned my motivation into flame from one level to the next and I am very glad that I decided to come and work for Amadeus FiRe.

What are your responsibilities today as area manager?

As area manager at Amadeus FiRe, I am responsible for the management and success of the Dortmund branch. Together with my team, I see to it that our day-to-day business, marketing personnel services, runs well in Dortmund and the surrounding area. An important task since the Dortmund location was first opened in April 2015 has been the expansion of the sales territory. I am responsible for ensuring that sales targets are reached, such as winning new customers and deepening existing

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customer relationships. We are already well connected in the region through our established branch in Essen. Of course, we also actively engage in networking with professionals and executives in the fields of commerce and IT who are looking to change jobs so that we can place them with our customer companies as quickly as possible. To achieve this, I rely on my colleagues who I actively challenge and support through training. Personnel development is very important to me.

What do you find fascinating about your field of work?

What especially stimulates me is the great variety of my day-to-day work. I can honestly say that one day rarely resembles another. My management role, together with my own sales successes, spurs me on. I want to set an example and motivate my colleagues to top performance.

Why do you like working here?

I am much indebted to my employer as Amadeus FiRe has strongly shaped and developed me both professionally and personally. Seminars, training courses and development programs have also contributed to this. Now I know where my professional strengths lie and can apply them in a targeted manner. Conversely, I also know which areas I need to work on.

What is the next step, going forward?

Until recently, my goal was to become area manager. I have now reached this level and need to prove myself in this new position. In the long term, I would like to enlarge our team so that we can grow.

How we work and give support

We offer our employees optimal conditions, enabling them to work and develop personally in a positive working environment. We develop both our executives and our specialists primarily from our own ranks as we see our employees as the key to lasting and sustainable success.

At Amadeus FiRe, our employees decisively contribute to this sustainable employee development program from entry to management level. We deliberately avoid laying down fixed career paths and instead leave it to individual employees to decide for themselves how and in which areas they would like to develop further.



Customer reports

» Since we have special requirements for our staff,
we look for **new employees through Amadeus FiRe.**
I usually receive suitable candidate profiles
within one or two days.«

Interview with Volker Bellmann, general manager of North Channel Bank
and enthusiastic customer of Amadeus FiRe.

Banking business involving niche products such as US life insurance financing requires specialists who will readily deal with complex subjects and are capable of thinking outside the box. Volker Bellmann, general manager of North Channel Bank, is well aware that these experts are not easy to find. In the interview, he talks about working with Amadeus FiRe and how he has found several employees through the personnel services provider.

Mr. Bellmann, what is the background at North Channel Bank when you request staff through Amadeus FiRe?

North Channel Bank is a leading institution in US life insurance financing. After the successful establishment of this business, we expanded our offering and started out in a new line of business, “securities services.” We are not in competition with big banks, however, because we approach our customers with our product portfolio and together develop an implementation approach. Obviously, our growth and the development of new lines of business continually demand qualified staff. Due to the shortage of specialists, it is difficult to find suitable employees. Because we have special requirements for our staff, we cannot use the conventional application process so we look for and shortlist new employees through Amadeus FiRe.

What selection criteria are particularly important for you in assigning staff and why have you decided to recruit through Amadeus FiRe?

Our institution does not have a rigid structure like big companies do. Employees must understand what goes on in other areas of the bank when they have a request. They should come with team spirit and the interest needed for dealing with exceptional situations. Financing investments in US life insurance, for example, is a special business at national and international level. Since we work together with partners in the US, English skills and flexibility in terms of working hours are required. The employees referred to us by Amadeus FiRe meet these criteria. Amadeus FiRe’s specialization in staff from the fields of commerce and IT and in particular its focus on banks is of great advantage to us. Since extensive research activities are carried out constantly at Amadeus FiRe, something we are not in a position to do, we tap into a large reservoir of professionals and executives.

Thus, in just a few days, Amadeus FiRe can present me with candidates who are a perfect fit.

In the past, we have tested other personnel services providers too. We came to the conclusion that our consultant from Amadeus FiRe stands out due to his professional expertise, his knowledge of our requirements and his ability

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to create a very good shortlist of candidates. The candidates don't just meet our professional requirements but also fit our corporate culture. That saves us a lot of spadework, particularly as our bank doesn't have an HR department in the conventional sense.

How do you work with your consultant from Amadeus FiRe and what positions has the personnel services provider been able to fill for you?

Our consultant from Amadeus FiRe knows our institution very well. When we need new staff, he receives a job description. The subsequent telephone conversation gives me an idea of when I can expect candidate profiles. I often receive suitable candidate profiles within one or two days. For very specific positions, I get the first candidates in the space of one or two weeks, depending on the field of work. We then select applicants who come to a personal interview, along with our consultant from Amadeus FiRe. Then, if the candidate is suitable, a second interview is held and a contract signed. That has worked fantastically in the past, with the result that we have been referred around 20 employees since 2011. For example, we have been supplied with staff for permanent positions in the areas of securities settlement, treasury, payments, loan processing, legal, compliance as well as IT, including administrative staff, specialists and department heads. We have also employed an interim manager from Amadeus FiRe on a freelance basis, who has been working as project manager and laid the foundations for building the securities business. We are so much convinced

by the interim manager both professionally and personally that we would like to hire him on a permanent basis following the completion of the project. He has built up the new business and thus knows the area particularly well, so we would not want to do without his expertise in the future.

What are your plans for the future?

The success of North Channel Bank depends to no small degree on our employees having a high level of specialist expertise, so we are keen to enhance this through training courses. Our employees and also executives can actively look for suitable courses and programs such as, for example, English courses, teaching on regulatory topics or training programs in accounting, and arrange funding with us. We are currently funding an employee's training course in financial accounting at Steuer-Fachschule Dr. Endriss, the subsidiary of Amadeus FiRe.

Additionally, we plan to build up other new and interesting lines of business in the future and will thus continue to develop personally as well. We hope to maintain our existing corporate culture and continue to find qualified staff through Amadeus FiRe who fit into the existing team.

Ladies and Gentlemen,



Peter Haas, CEO

Fiscal year 2015 was a good year for the Amadeus FiRe Group. We increased our earnings again, improving on what was already a successful prior year. The economic situation in 2015 was robust.

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

We were not able to reach our internal recruiting targets for 2015 due to the tight labor market. Nevertheless, these remain unchanged. They represent the most important challenge for the Amadeus FiRe Group in 2016.

In fiscal year 2015, the Amadeus FiRe Group achieved consolidated revenue of EUR 169.7 m. This represents an increase of 5.4%. All of the services made positive contributions to revenue growth.

The gross profit margin rose from 42.1% in the prior year to 42.9% thanks to personnel placement revenue which increased more sharply than revenue from other services.

Consolidated profit from operations before goodwill impairment (EBITA) rose by 7.1% to EUR 28.7 m in the fiscal year. The EBITA margin amounted to 16.9%. This is testimony to the market position of Amadeus FiRe, with an operating margin that is a record figure in the industry.

We achieved a profit for the period of EUR 18.4 m in comparison with EUR 17.5 m in the prior year, which represents an increase of 4.9%.

A cash flow of EUR 21.1 m was generated from operating activities, compared with EUR 20.9 m in the prior year. Our cash totaled EUR 42 m as of the balance sheet date, putting them on a par with the prior year.

According to estimates by the International Monetary Fund (IMF), global economic growth will be 3.4% in 2016. The forecast for Germany and the euro-zone is 1.7%. This assessment would mean Germany's economic situation would be comparable to 2015. The current uncertainties both in the eurozone and world-wide are difficult to assess.

Provided that the economic conditions and regulatory environment do not deteriorate, we expect moderate growth in the industry and in revenue. According to our mid-term plan, we are aiming for sustainable earnings growth but will experience cost increases due to the strengthening and expansion of our sales organization, the enhancement of competitiveness and the implementation of our new frontend software, which are expected to lead to a drop of 5% to 10% against this year's result.

We are pleased to allow our shareholders to participate in the year's positive result and, since we currently see no requirement for additional liquidity, we will recommend to the annual shareholder meeting that the entire profit be distributed once again. This would equate to a dividend of EUR 3.53, an increase of 4.8%.

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

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

Sincerely,



Peter Haas

Dividend development

Year	Dividend per share in EUR
2015	3.53*
2014	3.37
2013	2.83
2012	2.95
2011	2.84
2010	1.67
2009	1.45
2008	1.38
2007	1.27
2006	0.88

* Proposal



Christoph Groß,
Chairman of the
Supervisory Board

Dear Shareholders,

I would like to begin this year with a few words of thanks. Fiscal year 2015 was another exceptionally successful year. This success was owing to the engagement and dedication of each and every employee in the Amadeus FiRe Group. The management board and all of the Group's employees therefore deserve a commendation from the supervisory board. We would like to emphasize that they have achieved an outstanding result for our Company and our shareholders.

Following the annual shareholder meeting for 2016, a new set of members will take up the work of the supervisory board. As the chairman of the supervisory board, I would therefore like to personally express my sincere thanks once again to all the members of the supervisory board for their ongoing commitment to Amadeus FiRe and its employees and a working relationship based on mutual trust. I would like to give special thanks to the current members of the supervisory board, Dr. Arno Frings (lawyer) and Dr. Karl Graf zu Eltz who are not going to stand for re-election at the end of this year's shareholder meeting in order to allow the shareholders to propose two female candidates at the meeting. I would also like to thank Ms. Silke Klarius who has decided not to stand as a candidate for re-election by the employees and will retire from the supervisory board.

In this way, Amadeus FiRe's supervisory board will meet the legal requirement for the equal participation of women and men in management positions in the private sector and public service.

In fact, the current composition of the board already meets the legal requirements. However, to avoid compromising the supervisory board's future ability to act, the new composition will fulfill at least the legally required quotas for both shareholder and employee representatives.

Pursuant to the provisions of the MitbestG ["Mitbestimmungsgesetz": German Codetermination Act], the employee representatives on the supervisory board will also be re-elected this year.

The work of the supervisory board is characterized by the highly constructive and transparent cooperation of all of its members. In fiscal year 2015, the good work both in the meetings of the full supervisory board and in the cooperation of the plenum with the committees continued. This was confirmed in the annual evaluation of the supervisory board's activities.

During fiscal year 2015, the supervisory board discharged its duties with great care in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles.

In the course of the year, the supervisory board focused in detail on the business development and prospects of the Amadeus FiRe Group. This involved continually monitoring the management board and regularly advising it on matters concerning the management of the Company and the conduct of its business. All decisions of fundamental importance to the Company were discussed at length with the management board and adopted at meetings of the full supervisory board. The management board regularly took part in the meetings of the supervisory board. Through the timely provision of documentation, the management board ensured that the members of the supervisory board were able to prepare for decisions and investment projects requiring their approval. The preparatory work carried out by the respective committees supported the work of the entire supervisory board. The supervisory board thus voted on the reports and proposals in question on the basis of careful prior examination and consultation.

Aside from regular meetings, the management board also informed the supervisory board regularly, in good time and in detail about the Company's development in written monthly reports. Moreover, the supervisory board was informed verbally about key financial indicators as well as important developments and pending decisions. The management board also provided the supervisory board with the interim financial reports and the half-year report.

The chairman of the supervisory board is informed, on an ongoing basis, about the current business situation and significant transactions during regular meetings with the chairman of the management board. Equally, the chairman of the accounting and audit committee and the CFO hold regular meetings where they exchange information relating to financial reporting.

Meetings of the supervisory board and committees

The full supervisory board meetings mainly discussed the development of revenue, earnings and employment figures and the financial situation of the Group as well as the measures taken in this regard. The meetings also focused on aspects of business policies, planned projects and opportunities for strategic development. The management board reports regularly addressed the risk situation of the Company and the Group in the context of the risk management system. Individual transactions which might be significant for the Group were discussed. Moreover, 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 meetings saw intensive and open discussion.

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

Two supervisory board committees were formed, the personnel committee and the audit committee. No decision-making powers have been delegated to the committees so they perform a merely advisory function. They prepare the supervisory board's resolutions and address issues that are the responsibility of the supervisory board. The chairpersons report on the work of their committees at the next supervisory board meeting. The supervisory board believes that the number of committees formed from the members of the supervisory board and their functions are appropriate and efficient.

The audit committee convened four times in fiscal year 2015. The auditors, members of the management board and, as a guest, the chairman of the supervisory board participated in the meetings if the items on the agenda necessitated their attendance. The committee focused on the separate and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process and the operating effectiveness of the internal control system, the risk management system and the internal audit system. The committee also made a recommendation to the supervisory board for the latter to propose a candidate for auditor to the shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. Furthermore, the committee determined the audit priorities and the audit fees and satisfied itself of the independence of the auditors. The chairman of the committee has specialist knowledge and experience in the application of accounting principles and internal controls. He is independent and is not a former member of the Company's management board.

The personnel committee comprises three members representing the shareholders and one representing the employees. It is responsible for the employment contracts for members of the management board and for other matters relating to the management board, and met twice during the fiscal year. Key areas of its consultations were the pending extension of Mr. von Wülfing's management board contract, filling positions on the supervisory board and reviewing the remuneration of the management board. The compensation section of the management report contains details of the compensation system.

There is currently no nomination committee. In fiscal year 2015, the personnel committee assumed the functions of the nomination committee.

Please see the corporate governance section in the management report for detailed 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 ["Aktengesetz": German Stock Corporation Act] on 2 November 2015. 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 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.

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

Separate and consolidated financial statements

The financial statements prepared in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2015 prepared in accordance with Sec. 315a HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the EU and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, together with the underlying books and records and the risk management system. The auditors issued an unqualified opinion on each of the aforementioned documents. The auditors also found that the management board had put an appropriate monitoring system in place that is capable of identifying developments jeopardizing the Company's ability to continue as a going concern at an early stage.

The financial statements, the auditors' audit reports and the management board's proposal for the appropriation of accumulated profits were distributed to all members of the supervisory board in advance and in due time for examination. At the audit committee's meeting, the auditors reported at length on the process and key findings of their audit and were available

to answer further questions and provide additional information. The chairman of the audit committee reported at length on the results of the audit committee's reviews at the next supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings of the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 14 March 2016, 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 2015, 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. The composition of the supervisory board did not change in the fiscal year. Its members were as follows:

- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Dr. Karl Graf zu Eltz
- 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 end of the fiscal year, the members of the management board were Mr. Peter Haas, CEO, and Mr. Robert von Wülffing, CFO. In accordance with Art. 6 of its articles of incorporation and bylaws, Amadeus FiRe AG's management board consists of at least two members.

Finally, we wish to express special thanks to our customers and shareholders for the trust they have placed in our Company.

Frankfurt am Main, 14 March 2016

On behalf of the supervisory board



Christoph Gross
Chairman of the supervisory board

Combined management report for fiscal year 2015

1. Economic Environment

Overall economic development

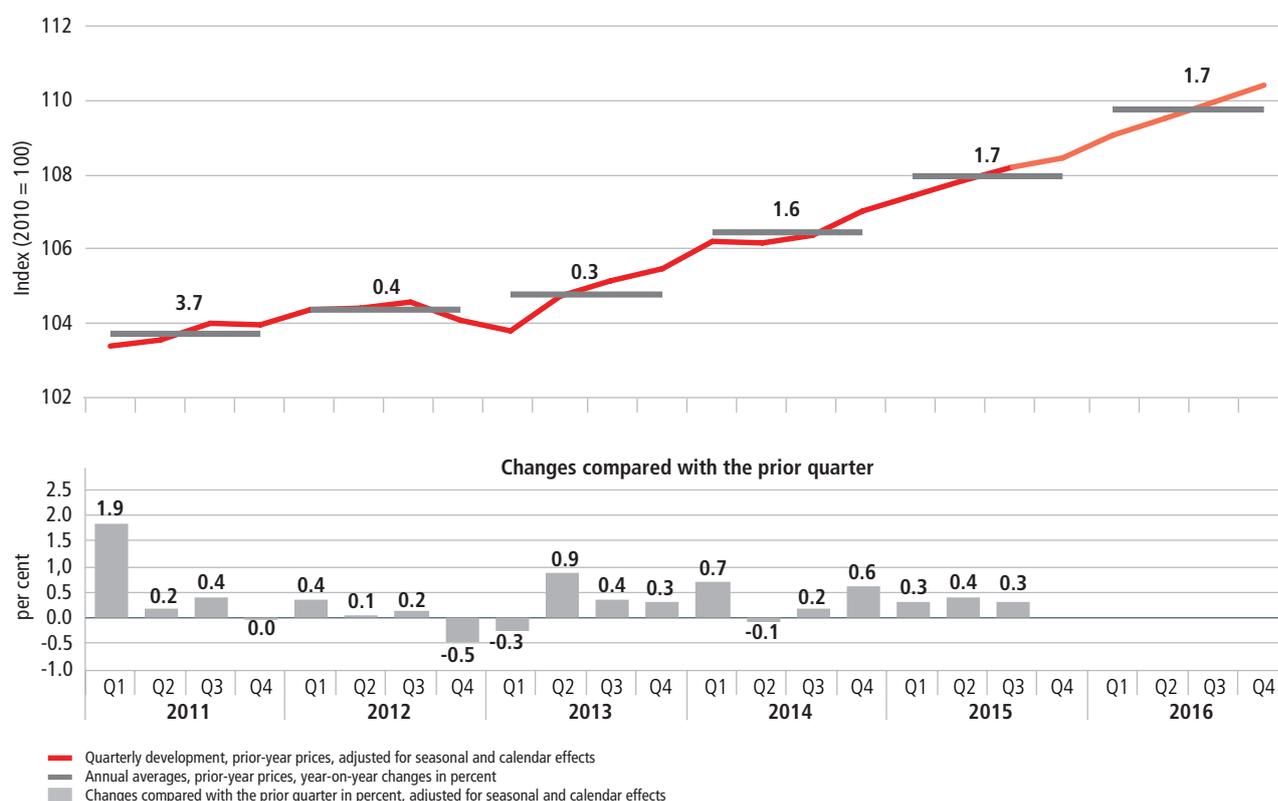
The economic situation in Germany was characterized by solid and steady growth in 2015. Rising by 1.7%, gross domestic product (GDP) after adjusting for inflation was slightly higher than in the prior year, above the average growth of 1.3% seen during the last 10 years for the second year in succession. Following a modest start to the year with inflation-adjusted GDP growth of 1.2% in the first quarter, the economy recorded an increase in growth in the further course of the year to 1.8% in the third quarter. In 2014, GDP grew by 1.6%, up significantly in comparison with both of the two preceding years (0.1% in 2013 and 0.4% in 2012).

On the expenditure side of GDP, consumption was the most important factor driving the growth of the German economy in 2015. Spending on private consumption rose 1.9% year

on year in real terms, while government spending rose by as much as 2.8% year on year. There was also an increase in investment. Within Germany, the corporate sector and the government together invested 3.6% more than in the prior year in equipment, i.e., machinery, equipment and vehicles. Investment in construction also experienced a slight rise of 0.2% after adjusting for inflation. German foreign trade picked up again in 2015. Price-adjusted exports of goods and services were up 5.4% year on year. Imports increased by a similar amount (5.7%). The balance of trade (exports net of imports) therefore made a relatively minor contribution to the growth of GDP compared to prior years.

On the production side of GDP, the German economy in 2015 was boosted overall by the manufacturing industry

Development of GDP in Germany (adjusted for inflation)



Source: Growth of GDP up to Q3 2015: German Federal Statistical Office, own calculations

(not including the construction industry) as well as the service segments. The manufacturing industry, which accounts for just over a quarter of all gross value added (not including the construction industry), achieved substantial growth of 2.2%. The trend in the services sectors was also positive for the most part, with only the financial and insurance services providers posting a negative performance in 2015. Moreover, despite the predominantly mild winter weather the construction industry saw its economic output decrease slightly in 2015 following a significant increase in the prior year. The total real gross value added by all sectors of the economy in 2015 was 1.6% higher than in the prior year.

Public finances continued on their course of consolidation in 2015. The government sector, including the federal, state and local governments as well as social insurance carriers, closed the year with a financing surplus of EUR 16.4b according to provisional calculations. Based on GDP at unadjusted prices, the budget surplus stood at 0.5% in 2015. According to the latest calculations, the German state will thus be able to post a surplus for the second year running. German economic sentiment was generally good in 2015. On average, the ifo Business Climate Index was slightly higher than 2014, peaking in November 2015. German companies rated their business situation as better on average than in the prior year. In the final quarter, they took a more positive view of their business prospects than one year before.

In 2015, global economic growth was low at 3.1% (prior year: 3.4%), which was largely attributable to the Chinese economy, which saw growth fall to its lowest level in 25 years (6.9%). Furthermore, the recessions in Russia and Brazil continued. These two emerging economies are suffering from a decline in the prices of their export commodities. Japan's economy also posted weak growth in 2015. Only the US economy recorded growth in 2015 on a par with the prior year (2.4%).

The eurozone recovered only haltingly with an expected growth rate of 1.5%. This improvement was mainly attributable to the devaluation of the euro, which boosted exports, and the turnaround in private consumption, which benefited from the low inflation rate and the resulting strong growth in real incomes.

Despite a faltering global economy, the flagging performance of the emerging countries, uncertainties due to the increasing terror threat and an unchecked refugee influx of

immigrants, the German economy forged ahead in a robust shape with little fluctuation in 2015.

The German labor market remained in good condition and largely unaffected by developments in the economy.

An average of 43.03 million people were employed in Germany in 2015. According to preliminary calculations by the German Federal Statistical Office (Destatis), this is an increase of 329,000 persons (0.8%) in 2015 over the prior year.

The increase in employment, which has been ongoing for more than 10 years, continued even though the rate was somewhat lower in 2015 than in 2014 (up 0.9%).

As in previous years, the number of people in employment covered by social security grew faster than the number of employees in 2015. There were 30.77 million people in employment covered by social security in June 2015, 597,000 or 2.0% more than the year before (2014: up 559,000). These continued gains reflect the very strong underlying condition of the labor market. In addition to the economy, factors such as sectoral change, a tight labor market and immigration played a role and encouraged a stable upward trend.

By contrast, unemployment and underemployment fell on average in 2015. The low risk of becoming unemployed fell even further, while the chance of escaping unemployment by finding a job also improved.

An average of 2,795,000 people was registered as unemployed in Germany in 2015, down 104,000 or about 4% on the prior year. This is the lowest level of unemployment since 1991. Unemployment stood at 6.4% in 2015 (prior year: 6.7%). Underemployment (excluding short-time work) fell more sharply than unemployment, with the average for the year down by 169,000 to 3,633,000 persons. This is also the lowest level since German reunification. However, as a result, unemployment and underemployment have seen on the whole only limited benefit from the creation of jobs. This points to structural problems in the labor market. Jobseekers' profiles often fail to match the demand for employees in terms of expertise, qualifications and geographic location.

The increase in employment is instead mainly being fueled by an increase in the potential labor force as a result of immigration from southern and eastern Europe and asylum seekers as well as a growing tendency for women and older people to work.

Demand for the factor of labor remains high in Germany. After steady growth throughout the year, the jobs index published by the German Federal Employment Agency (BA-X), which gages the demand for employees, hit an all-time record of 206 points at the end of 2015. At more than 20 points, the BA-X was significantly higher than the prior-year figure in most months. This positive trend reflects the change in the structure of demand for employees that has

taken place in recent years. Companies' demand for new employees is no longer determined by the general economic trend but rather by other factors such as the ongoing demand for specialists.

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

Industry Performance

Temporary staffing

The number of people who found a job under an employee leasing arrangement was higher in 2015 than in the prior year.

According to the figures published by the German Federal Employment Agency, 883,165 people were in temporary employment at the end of 2014. The last peak in 2011 was followed by annual average declines of 0.5% in 2012 and 1.4% in 2013. 2014 saw a 3.9% increase. Based on the latest projections of the German Federal Employment Agency, the number of temporary staff is likely to have risen again in 2015.

The number of temporary staff remains high compared with other years, especially relative to the low point of 580,000 temporary staff in April 2009 (the year of the crisis).

According to the Agency's trend data, the number of people working in the temporary staffing industry came to 847,600 in October 2015 (after adjusting for seasonal factors), just under 40,000 more than the baseline figure from October 2014. The published trend data for the first 10 months of 2015 indicate a 4.7% increase in the number of people working in the temporary staffing sector.

The most recent collective salary agreement concluded in the temporary staffing industry raised the pay received by temporary staff by 3.5% (West) and 4.3% (East) as of 1 April 2015. There can be no doubt that this increase as well as the positive salary trend in Germany has made temporary staf-

ing services more expensive for customer companies. The volume of the temporary staffing market can therefore be expected to have grown by around 5% to 6% in 2015.

However, market growth in the Amadeus FiRe Group's core submarket of commercial and IT professions (white collar) is likely to have seen a lower trend. Major reasons for this are limited availability and a trend towards giving qualified candidates a permanent position.

Given the high resilience of the labor market, particularly for qualified specialists, recruiting enough temporary employees to meet the strong demand remains a challenge for the industry. The shortage of candidates is clearly reflected in the number of vacant positions reported to the German Federal Employment Agency by the temporary staffing industry. As in 2014, employee leasing accounted for just under a third (32.5%) of the total number of positions reported in 2015 (2014: 32.7%).

The German temporary staffing market remains heavily fragmented on the supply side. Figures published by the German Federal Employment Agency for the second half of 2014 indicate that the number of companies dedicated entirely or mostly to employee leasing remains high. As of 30 June 2015, there were 10,956 companies (prior year: 10,773). The vast majority operate in the industrial sector, where competition is correspondingly fierce as a result. The Amadeus FiRe Group does not operate in the industrial market sector.

The legislature did not implement any significant changes in 2015. The exact details and specific implementation of the changes to the temporary staffing industry announced

by the grand coalition government in the coalition pact still remain to be seen. The German Federal Ministry of Labor and Social Affairs has presented its first preliminary draft for the amendment of the Personnel Leasing Act and other laws. It provides for the implementation of equal pay after 9 months on assignment to a customer as well as a maximum assignment period of 18 months as of 1 January 2017. Currently, it is impossible to say what the final provisions of the amendment or its impact will be.

Since collective agreements were introduced in the temporary staffing industry in 2003, Amadeus FiRe has applied the industry collective salary agreement concluded between the iGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association] and the DGB ["Deutscher Gewerkschaftsbund": German Trade Union Federation]. The pay rises (based on the pay specified by the BAP and iGZ collective agreements with the DGB collective bargaining association) are as follows:

- As of 1 January 2014: 3.8% collective pay increase in western Germany (equals EUR 8.50 for pay category 1 (PC 1)) and a 4.8% increase in the East (EUR 7.86 for PC 1).
- The parties also agreed on a further collective pay increase of 3.5% in the West (EUR 8.80 for PC 1) and 4.3% in the East (EUR 8.20 for PC 1) as of 1 April 2015.
- On 1 June 2016, collective pay will increase again by 2.3% in the West (EUR 9.00 for PC 1) and 3.7% in the East (EUR 8.50 for PC 1).

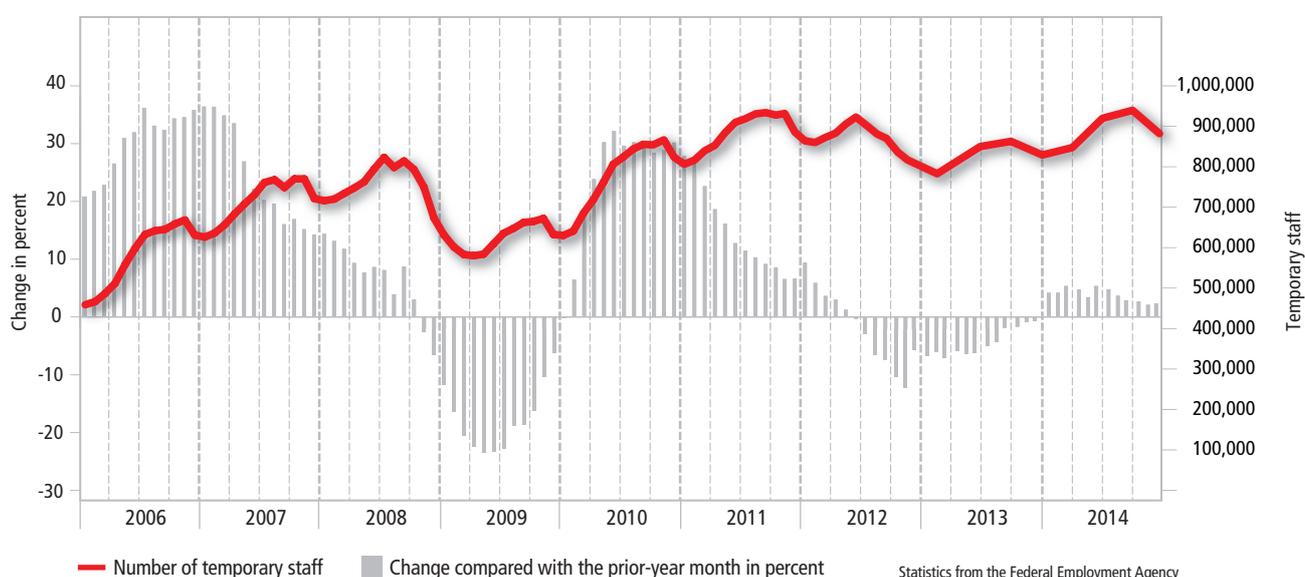
The introduction of collective industry surcharge agreements governing temporary staffing starting in November 2012 led to changes to the collective pay system in a range of different industries. In cases of extended periods of assignment and correspondingly higher surcharge levels, surcharges of up to 50% on collectively agreed pay can be achieved. This provision entails a great deal of administrative work for temporary staffing companies.

Collective surcharge agreements are in place for 11 industries. They apply to corresponding assignments of Amadeus FiRe AG's employees due to the Company's application of the collective salary agreement. For Amadeus FiRe AG, the significant industries are the metalworking and electrical industry and the chemical industry.

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 paid employees on permanent contracts with the customer companies. It remains to be seen what effect the planned statutory changes will have on the pay system set out in the collective industry surcharge agreements governing temporary employment.

In the commercial and IT fields in which the Amadeus FiRe Group exclusively operates, the changed framework conditions brought about by the industry surcharge agreements have been accepted by the customer companies in most cases. There have not been any fundamental changes

Number of temporary staff in Germany



in the behavior of participants in the specialized temporary staffing market in which the Amadeus FiRe Group operates.

The planned measures and those already implemented will certainly benefit the image of temporary staffing. The legal regulations and collectively bargained provisions make temporary staffing an increasingly acceptable option in Germany for returning to the labor market and for career development.

However, in return, temporary staffing is becoming increasingly expensive, primarily as a result of the current collective agreement and the introduction of the system of progressive industry surcharges. The government's plans give further grounds to expect sustained and considerable pressure on prices. This has interfered with customer companies' efforts to make the factor of labor a little more flexible.

The temporary staffing sector has become more important and firmly established in Germany in recent years. The penetration rate (i.e., the number of temporary staff relative to the total number in gainful employment) is another trend barometer. This rate stood at a mere 1.0% in Germany as recently as 2004. In the reporting year it is likely to have remained unchanged relative to the prior year at 2.1%. In a European comparison, this leaves Germany somewhere in the middle. The UK and the Netherlands are examples of countries where the penetration rate is traditionally particularly high.

Permanent placement

Developments on the German labor market in the past few years have had a significant impact on permanent placement services. Formerly a cyclical business, permanent placement services are becoming increasingly robust. Until a few years ago, the hiring patterns of companies still correlated strongly with current general economic trends. As such, the permanent placement market is no longer a strong early warning indicator pointing to prospects for the economy. Other factors such as sectoral change, a tight labor market, a shortage of skilled labor, immigration and pay restraint have become increasingly important with respect to employment and have resulted in a stable upward trend.

The permanent placement market remains very competitive. Qualified professionals and executives are very difficult to

find. According to the BA-X, demand for employees in Germany grew steadily and at times very dynamically in 2015, which points to increasing difficulties in filling positions. According to a survey conducted by the German Chambers of Industry and Commerce in the fall of 2015, 42% of the companies surveyed see the shortage of specialists as a risk to the growth of their business – a new record high. The ifo employment barometer also indicates a positive employment trend. Given the tight situation on the labor market at present and well-known demographic changes, qualified staff remains a scarce commodity for companies.

It is still too early to say what effect the uncoupling of the formerly cyclical permanent placement business from economic performance will have on the industry. A certain level of uncertainty still prevails.

Amadeus FiRe believes that the permanent placement market performed well in 2015 thanks to excess demand and limited candidate availability. Unfortunately, there are no reliable sources indicating the size of the market in Germany. According to our estimates, the permanent placement market in Germany has a total volume of EUR 2.0b to EUR 2.5b.

Training

The overall training market is likely to have remained stable for the most part in 2015 given the modest growth of the economy as a whole. The training institutions that form Wuppertaler Kreis e.V. – Bundesverband betriebliche Weiterbildung expect the trend for 2015 to have been stable or slightly positive.

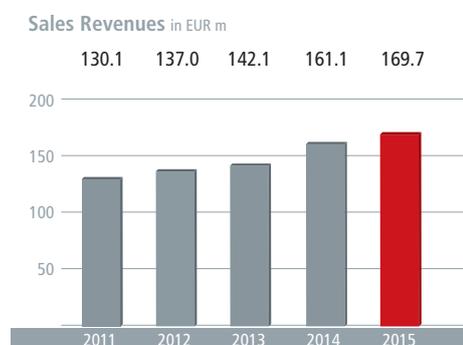
The niche market for tax, finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is less sensitive to economic cycles than the economy at large, mainly thanks to its high proportion of private customers. Unlike corporate customers, private customers plan their own professional training on a very long-term basis, and their decisions with respect to training are less dependent on short-term general economic trends and oriented more toward their long-term plans for their private lives and careers. Economic upturns and downturns therefore have more of a delayed impact on long-running training initiatives for private customers, and their effect is limited. The situation on the market for private customers is therefore likely to have remained stable on the whole, thanks in no small part to sustained robust domestic employment levels in 2015.

The corporate customer business (mainly public and in-house business), on the other hand, is much more sensitive to short-term economic trends. Training plays an increasingly important role when it comes to attracting and retaining employees.

The field of tax, finance and accounting training is also affected by the extent of new legal regulations and changes to existing laws. There was no significant demand for training as a result of statutory changes and, consequently, no boom in the area of seminars in 2015.

2. Business Situation of the Amadeus FiRe Group

The Amadeus FiRe Group generated consolidated revenue of EUR 169.7m in fiscal year 2015 (prior year: EUR 161.1m) – a year-on-year increase of 5.4%. All of the services made positive contributions to revenue growth.

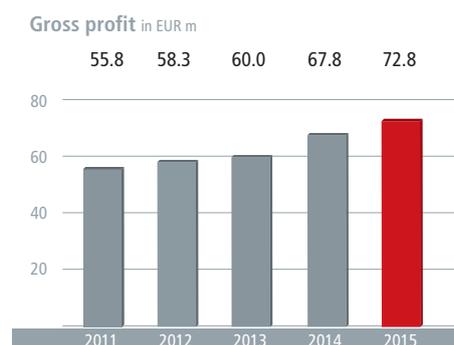


Cost of sales came to EUR 97.0m, up 4.0% on the prior year. In the Amadeus FiRe Group, this figure mainly comprises the personnel expenses for employees on customer assignments under employee leasing arrangements, fees for interim/project managers and expenses for instructors, rent for training venues and the costs for internal HR consultants working exclusively in the field of permanent placement.

As a result, the gross profit for fiscal year 2015 amounted to EUR 72.8m (prior year: EUR 67.8m). This is a EUR 5.0m or 7.3% increase in comparison to the prior year, leading to an 0.8 percentage point increase in the gross profit margin from 42.1% in the prior year to 42.9%.

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

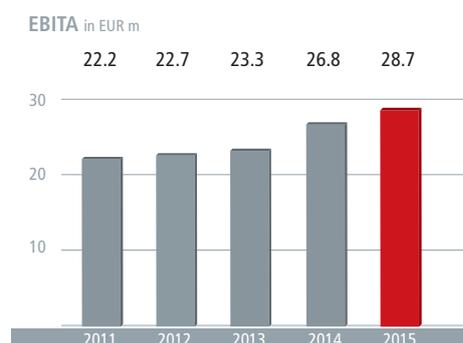
Selling and administrative expenses came to EUR 44.3m, compared with EUR 41.1m in the prior year. The increase of EUR 3.2m was mainly due to higher personnel expenses in the operating business as well as additional expenses for marketing activities and rent.



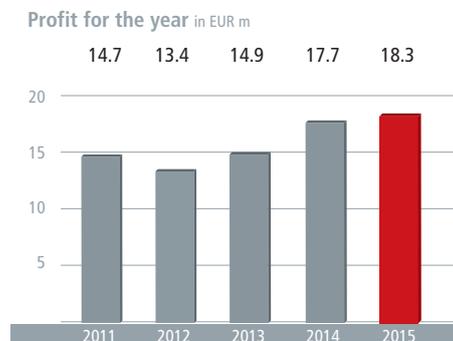
Profit from operations before goodwill impairment (EBITA), the Amadeus FiRe Group's most significant performance indicator, set a new record of EUR 28.7m. This meant that EBITA rose by EUR 1.9m (7.1%) in the past fiscal year. The EBITA margin of 16.9% exceeded the figure of 16.6% recorded in the prior year by 0.3 percentage points.

The Amadeus FiRe Group's profit after taxes came to EUR 19.6m, an increase of EUR 1.1m (up 5.6%) on EUR 18.5m in

the prior year. In the reporting year 2015, the Company's profit after taxes was impacted by a EUR 0.6m increase in finance costs. The increase in these costs is entirely due to the higher measurement for accounting purposes of the settlement option held by the non-controlling interests of Steuer-Fachschule Dr. Endriss due to the positive performance of business. This effect was reported as a finance cost of EUR 0.2m for the prior year. The share of profit after taxes that is attributable to non-controlling interests came to EUR 1.2m (prior year: EUR 0.9m).



Profit for the period was therefore reported at EUR 18.3m (prior year: EUR 17.7m). This represents a EUR 0.7m (3.7%) improvement in the profit for the period in the fiscal year.



Earnings per share stand at EUR 3.53 (prior year: EUR 3.37) with respect to the profit for fiscal year 2015 attributable to the ordinary shareholders, an increase of 4.8%.

3. Development of the Segments

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

Our core business comprises specialist temporary staffing, permanent placement and interim and project management. Together with the training offerings of Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung, the Amadeus FiRe Group provides a unique portfolio of personnel and training services.

The Company's core competencies are supporting its customers by providing personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], recruitment and permanent placement of professionals and executives, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control. The Group only offers these services in Germany.

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

In the personnel services segment, the Amadeus FiRe Group focuses on the fields of commerce and IT, more specifically in the four divisions of accounting, banking, office and IT services. The three personnel services of temporary staffing, interim and project management, and permanent placement complement each other, allowing Amadeus FiRe to always offer its customers a broad spectrum of flexible solutions for a range of needs. Not only our customer companies, but also applicants and employees therefore benefit from our many years of experience and in-depth expertise in the field of commercial professionals. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for professionals in the fields of commerce and IT 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 peak periods or in the event of personnel bottlenecks or surpluses and can secure capacity when implementing projects. At the same time, they are able to reduce the costs associated with finding and selecting personnel thanks to the time and resources saved. The Amadeus FiRe Group's business model also offers people in the process of changing jobs an attractive marketplace and therefore the chance of a placement that is perfectly suited to their needs. The Group also provides the opportunity for personal development.

Our training segment offers corporate and private customers training with a particular focus on finance, accounting, tax and financial control, thereby providing our clients with a service complementing the professional focus of our personnel services segment. Participants keep their professional knowledge at a competitive level, improve their appeal on the labor market 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 recognized qualifications at various levels and companies looking to develop their employees' expertise and skills.

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

Temporary staffing, interim and project management, permanent placement segment

In fiscal year 2015, our personnel services segment saw revenue increase by EUR 7.0m or 4.8% from EUR 143.6m in the prior year to EUR 150.6m. All segment services contributed to this increase. Revenue from temporary staffing fell somewhat short of expectations as the Group could not expand its sales organization to the extent planned. Permanent placement activities made a significantly higher than proportional contribution to growth.

The gross profit margin improved from 41.0% to 41.7%. The increase in the segment margin is mainly the result of proportionately higher revenue growth in high-margin permanent placement services. Temporary staffing as a separate service saw a gross profit margin at the prior-year level. The margin from interim and project management fell slightly short of the prior-year figure. The gross profit margin from permanent placement services increased slightly.

The segment's selling and administrative expenses rose by EUR 2.6m to EUR 37.5m in the past fiscal year. Although this 7.5% increase in selling and administrative expenses was greater than the growth in revenue, it was nevertheless lower than expected and mainly stemmed from an increase in the personnel-related expenses of the sales organization (up EUR 2.2m). These include planned salary adjustments, an increase in variable salary components due to the positive business performance and expenses for severance payments. Costs relating to the increase in headcount in sales and support functions, such as in the recruiting, marketing and legal departments, also increased.

In the fiscal year, the labor market was characterized by a very limited availability of employees. This applies particularly to the area of qualified professionals and executives in which the Amadeus FiRe Group operates. Accordingly, even the Group found it difficult to hire the planned number of sales staff for its own sales team dealing directly with customers. The target was not achieved in 2015. As of the end of the year, the number of sales employees was significantly lower than in the recruiting plan.

There was also a disproportionately strong increase (up EUR 0.2m) in marketing expenses, especially for professional talks and conventions for customers as well as the branches' rental expenses (up EUR 0.2m).

The segment's result before goodwill impairment came in at EUR 25.4m, a EUR 1.4m or 6.0% increase in comparison to the prior year. As a result, the profit margin rose from 16.7% in the prior year to 16.9%.

Investments of EUR 1.9m in the reporting year were up significantly in comparison to the prior year (EUR 0.9m). Amadeus FiRe is planning to implement a new frontend software program. The project was launched in fiscal year 2014 and EUR 1.4m has been invested so far.

Temporary staffing

Growth of 3.4% in fiscal year 2015 meant that the temporary staffing service expanded slightly. Revenue of EUR 122.7m was generated in the temporary staffing business, an increase of EUR 4.0m in comparison to the prior year.

A dip in orders was observed as usual at the start of the year. At around 10%, this effect was slightly more pronounced than in past years between the end of 2014 and the beginning of 2015. However, the volume of orders at the beginning of the year exceeded the comparable figures for the prior year. After a strong first quarter with order volumes around 5% over the prior-year level, the Company saw this growth decrease over the subsequent months. In the course of the second half of 2015, the figures even fell below the prior-year level. Amadeus FiRe's sales organization boosted performance significantly in the third quarter of 2014. This provided the basis for the decision to invest in the further expansion of the organization. In the fourth quarter of 2015, the performance of the organization as a whole sank due to the increased number of new sales staff.



The low number of orders was the result of both a larger number of temporary staff taken on by customers and the trend towards permanent employment. Furthermore, the Company could not expand its business operations through its own sales organization to the extent planned because of the competitive labor market. However, external temporary staff also faced the problem of recruiting in 2015. Specialist personnel are currently finding it easy to obtain a permanent position at customers, provided that they have the relevant qualifications. As a result, positions that were formerly filled with temporary staff are now often filled on a permanent basis. This also prevented the Company from achieving the planned number of external employees and the related increase in revenue from temporary staffing in 2015.

Due to the limited availability of qualified staff and the collective salary increases, Amadeus FiRe's average hourly charge-out rate increased by 2.1%.

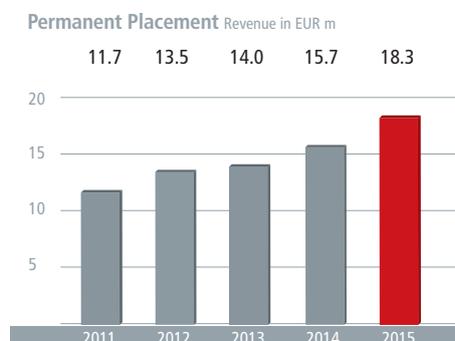
At 34.9%, the gross profit margin for temporary staffing was on a par with the prior year. In 2015, two factors influencing the gross profit margin canceled each other out. Firstly, capacity utilization in the course of 2015 was lower than in the prior year. In Germany, a flu epidemic led to an unusually high sickness rate especially in the first quarter. High sickness rates have a negative impact on the capacity utilization of employees assigned to customers and reduce the gross margin. Conversely, the 2015 calendar year had two more chargeable working days than 2014. As Amadeus FiRe's temporary staff receive fixed monthly salaries, this has a positive effect on the gross profit margin. There were no significant changes compared 2014 as a result of the industry surcharges, which have no impact on gross profit, although they do dilute the margin.

Temporary staffing's share of total revenue fell from 73.8% to 72.4% in 2015.

Permanent placement

There was yet another noticeable increase in revenue for the permanent placement service. Companies' willingness to employ in Germany no longer solely depends on anticipated economic developments, but rather also on the currently high labor market tension. Permanent placement revenue has increased in recent years on the back of the very robust

labor market and strong competition for qualified candidates. In 2015, the performance of the German economy as a whole again contributed to a positive trend in the service.



Amadeus FiRe AG is experiencing a shift from temporary staffing to permanent placement. Due to the competitive labor market, customer companies tend to permanently fill vacant positions which they would have filled with temporary staff only a short time before. Furthermore, permanent placement is positively affected by the fact that candidates perceive the risk of changing jobs to be lower due to the tight labor market, making potential candidates more willing to change on the whole.

The revenue generated by permanent placement rose by another 16.8% to EUR 18.3m in the past fiscal year (prior year: EUR 15.7m). Since the start of efforts to expand the sales organization, the permanent placement service has increased its share of total revenue from 6.8% in fiscal year 2010 to its current level of 10.8%. Permanent placement services have continued to gain significance and, in addition to temporary staffing, play an important role in the sales process. Moreover, the robust economic situation, the shortage of qualified candidates and the change in customer companies' hiring patterns create a sustained positive market environment for permanent placement.

Interim and project management

The interim and project management service exclusively involves working with independent service providers. Hence, the difference compared to temporary staffing is that interim and project management does not involve placing any of the Group's own employees with customers. The expertise of external specialists is made available to customer companies for a limited period of time in connection with commercial projects.

During the fiscal year, the revenue generated by interim and project management rose 3.7% to EUR 9.5m (prior year: EUR 9.2m). The service's share of total revenue decreased slightly to 5.6%. The positive trend that started in fiscal year 2013 flagged somewhat in 2015, since in some regions expectations have not yet been met and market potential is not being sufficiently exploited.

Training segment

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

With a history stretching back 65 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 rounded off by an extensive range of seminars which is growing all the time.

The portfolio of services offered by the training segment is enhanced by Akademie für Internationale Rechnungslegung and its specialist qualifications in international accounting

The gross profit for interim and project management amounted to EUR 2.7m (prior year: EUR 2.7m). The gross profit margin deteriorated slightly to 28.4% (prior year: 29.1%).



in accordance with IASs/IFRSs and US GAAP. In addition to many different formats dealing with essential topics and special issues relating to international accounting, the academy's premium product is the "Certificate in International Accounting" (CINA®), which is well established and widely recognized in the business world.

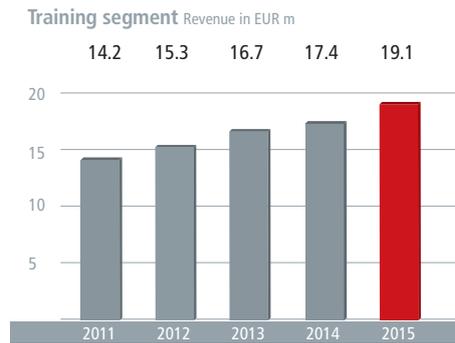
The services offered by TaxMaster GmbH add an academic qualification in the form of a master's degree to the range of products in the training segment. This course provides students with a combination of professional (tax advisor) and university qualifications (master of arts) in the field of taxation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

Like 2014, 2015 was characterized by low levels of legislative activity, both on the national agenda and with respect to international accounting. Nonetheless, the Company boosted the number of participants in its seminars as well as in general qualifications compared to the prior year. On the whole, the trend for the total number of participants in all

training courses was positive in comparison to the prior year at around 14,000.

Revenue in the training segment increased by EUR 1.7m (up 9.8%) from EUR 17.4m in the prior year to EUR 19.1m in the reporting year. Virtually all product group and locations contributed to this positive development, which was facilitated by rigorous consolidation of the product portfolio in the area of international accounting, stepping up of sales activities in the on-site corporate customer business and the systematic expansion of seminar and training offerings.

The gross profit margin in the training segment increased slightly by 0.4 percentage points from 51.3% to 51.7%. The improvement is largely attributable to generally better utilization of training offerings. Thus the initiation and establishment of additional training courses with lower numbers of participants and poor margins at locations with significant potential could be overcompensated.



The segment's result before goodwill impairment (EUR 3.3m) exceeded the level achieved in the prior year (EUR 2.8m) by 16.2%.

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

Compositions of assets, equity and liabilities

Amounts stated in EUR m	December 31, 2015		December 31, 2014		Change	
ASSETS						
Non-current assets						
Software	2.0	2.8%	0.9	1.3%	1.1	122.2%
Goodwill	6.9	9.6%	6.9	10.1%	0.0	0.0%
Property, plant and equipment	1.6	2.2%	1.3	1.9%	0.3	23.1%
Income tax credit	0.1	0.1%	0.1	0.2%	0.0	0.0%
Deferred tax assets	0.9	1.3%	0.7	1.0%	0.2	28.6%
	11.5	16.0%	9.9	14.5%	1.6	16.2%
Current assets						
Trade receivables	17.9	24.9%	15.9	23.4%	2.0	12.6%
Other assets	0.1	0.1%	0.1	0.2%	0.0	0%
Prepaid expenses	0.4	0.6%	0.5	0.7%	-0.1	-20%
Cash	42.0	58.4%	41.7	61.2%	0.3	0.7%
	60.4	84.0%	58.2	85.5%	2.2	3.8%
Total assets	71.9	100.0%	68.1	100.0%	3.8	5.6%
EQUITY AND LIABILITIES						
Equity						
Subscribed capital	5.2	7.2%	5.2	7.6%	0.0	0.0%
Capital reserves	11.3	15.7%	11.2	16.5%	0.1	0.9%
Retained earnings	27.9	38.8%	27.1	39.8%	0.8	3.0%
Equity attributable to equity holders of the parent	44.4	61.7%	43.5	63.9%	0.9	2.1%
Non-controlling interests	0.2	0.3%	0.3	0.4%	-0.1	-33.3%
	44.6	62.0%	43.8	64.3%	0.8	1.8%
Non-current liabilities						
Liabilities to non-controlling interests	4.1	5.7%	3.5	5.1%	0.6	17.1%
Other liabilities and accrued liabilities	1.2	1.7%	1.9	2.8%	-0.7	-36.8%
Deferred tax liabilities	0.6	0.8%	0.6	0.9%	0.0	0.0%
	5.9	8.2%	6.0	8.8%	-0.1	-1.7%
Current liabilities						
Income tax liabilities	1.0	1.4%	0.7	1.0%	0.3	42.9%
Trade payables	1.4	2.0%	1.3	1.9%	0.1	7.7%
Liabilities to non-controlling interests	1.3	1.8%	1.1	1.6%	0.2	18.2%
Deferred revenue	0.1	0.1%	0.2	0.3%	-0.1	-50.0%
Other liabilities and accrued liabilities	17.6	24.5%	15.0	22.1%	2.6	17.3%
	21.4	29.8%	18.3	26.9%	3.1	16.9%
Total equity and liabilities	71.9	100.0%	68.1	100.0%	3.8	5.6%

Letter from the CEO

 Supervisory board
report

Management report

 Consolidated
financial statements

Audit opinion

 Overview of the
past several years

In the past fiscal year, the Amadeus FiRe Group's total assets rose by EUR 3.8m to EUR 71.9m (prior year: EUR 68.1m). The equity and liabilities side of the balance sheet was still dominated by a high equity ratio of 62.0% (prior year: 64.3%). This means that the structure of the Amadeus FiRe Group's financing remains solid.

On the assets side, the volume of non-current assets rose EUR 1.6m over the course of the fiscal year to EUR 11.5m. This is mainly due to prepayments made in connection with the ongoing project to implement a new frontend software program.

Current assets increased by EUR 2.2m to EUR 60.4m, with trade receivables, which rose as a result of revenue, contributing the largest portion (EUR 2.0m). Cash also increased slightly by EUR 0.3m.

On the liabilities side, non-current liabilities decreased by EUR 0.1m, from EUR 6.0m to EUR 5.9m. As of the balance sheet date, they include liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss totaling EUR 4.1m, resulting from a potential settlement claim in respect of the non-controlling interests. The value of the settlement claim rose by EUR 0.6m in comparison to the prior year on account of the trend in the training business and stable prospects for the future. Other liabilities and accrued liabilities decreased by EUR 0.7m.

Current liabilities rose EUR 3.1m to EUR 21.4m. This increase was mainly due to an increase in income tax liabilities (up EUR 0.3m) as well as other current liabilities and accrued liabilities (up EUR 2.6m). Most of this increase was attributable to the recognition of provisions for bonuses after an improvement in the income situation at the end of the year that exceeded the performance originally forecast.

Investment and financing

Amounts stated in EUR m	Jan 1 to 31 Dec 2015	Jan 1 to 31 Dec 2014
Cash flows from operating activities	21.1	20.9
thereof: changes in working capital	0.2	1.4
Cash flows from investing activities	-2.1	-1.3
Cash flows from financing activities	-18.6	-15.5
Change in cash	0.4	4.1
Cash at the end of the fiscal year	42.0	41.7

Composition of cash as of 31 December

Cash on hand and bank balances (not subject to restraints on disposal)	42.0	41.7
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Cash flows from operating activities

The cash flows from operating activities rose slightly to EUR 21.1m overall during fiscal year 2015 (prior year: EUR 20.9m). This increase was the result of a EUR 1.7m increase in operating profit before working capital changes. A EUR 1.3m decrease in working capital had the opposite effect. In addition to a slight increase in receivables against the prior year, the increase in provisions for bonuses and vacation under other liabilities and accrued liabilities was not as pronounced as in the prior year. There were also cash outflows due to a EUR 0.2m increase in the amount of income taxes paid in comparison to the prior year.

Operating profit before working capital changes rose by EUR 1.7m due to a EUR 1.9m increase in EBITA and an effect amounting to -EUR 0.1m from non-cash transactions involving recognized deferred taxes. At EUR 0.8m, write-downs were on a par with the prior-year level. Interest payments did not result in any net outflow of cash. Finance costs stem from the EUR 0.6m higher settlement liability to non-controlling interests of Steuer-Fachschule Dr. Endriss amounting to EUR 4.0m (prior year: EUR 3.4m) and are recognized as liabilities accordingly.

Cash flows from investing activities

Cash outflows from investing activities rose to EUR 2.1m (prior year: EUR 1.3m). In addition to the ongoing investment in furniture and fixtures and the IT infrastructure, fiscal year 2015 saw investments of EUR 0.8m in connection with the planned implementation of a new frontend software program. Interest income came to EUR 0.1m on account of the historically low interest rates, having also amounted to EUR 0.1m in the prior year.

Cash flows from financing activities

A dividend of EUR 17.5m was paid out to the shareholders of Amadeus FiRe AG in May 2015. This represents a payout of EUR 3.37 per share. The entire accumulated profit for fiscal year 2014 (EUR 3.37 per share) was distributed. EUR 1.1m of net cash was also used to finance the payout to the non-controlling interests of Steuer-Fachschule Dr. Endriss. In the prior year, non-controlling interests received EUR 0.8m in distributions.

Cash

Cash came to EUR 42.0m as of 31 December 2015 (31 December 2014: EUR 41.7m). The share of total assets accounted for by cash decreased to 58%. The Amadeus FiRe Group holds cash in order to be able to act quickly on investment projects. Cash is deposited in short-term and low-risk investments.

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

The Amadeus FiRe Group was once again able to increase its profits in a stable market environment. The basis for its success was growth, especially in the permanent placement and training services, as well as a sustained focus on its sales success factors. Earnings in 2015 were also positively impacted by a delay in the expansion of the sales organization and the related investments in personnel. Due to the high labor market tension, the Group could not hire the planned number of internal staff and, consequently, also failed to recruit the expected number of external employees. Nonetheless, the Group is still looking to further expand its operations. The high equity ratio provides a solid foundation for future performance.

The return on equity rose again slightly by 0.3 percentage points in the fiscal year from 44.3% to 44.6%.

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

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

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

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

As was the case for the Group, the trend for business was very stable in 2015. Amadeus FiRe AG's revenue rose 4.3%, from EUR 132.4m in the prior year to EUR 138.1m. All of the Company's services contributed to this growth. Revenue from temporary staffing increased by EUR 4.0m (3.4%) primarily as a result of price effects driven by increases in hourly rates (2.1%). Revenue for permanent placement rose by EUR 2.6m to EUR 18.3m, accounting for a 12.2% share of total revenue. Accordingly, temporary staffing was responsible for a share of 81.5%.

The cost of sales came to EUR 79.6m, an increase of EUR 2.2m (prior year: EUR 77.4m). The average number of temporary staff remained more or less unchanged over the year.

Selling expenses came to EUR 29.3m, EUR 2.7m higher than the EUR 26.6m recorded in the prior year. This increase is principally due to higher personnel expenses. In addition to general salary increases, the positive business performance led to higher variable components of remuneration for sales staff. The average number of employees working in sales over the course of the year rose. There was also an increase in marketing expenses for customer events. At EUR 7.4m, administrative expenses were on a par with the prior-year level.

Income from equity investments amounting to EUR 1.8m was generated in fiscal year 2015 (prior year: EUR 1.3m). Other income from a profit and loss transfer agreement with Amadeus FiRe Services GmbH came to EUR 0.3m (prior year: EUR 0.2m). Net interest income amounted to EUR 39k (prior year: EUR 43k).

Income tax expenses in fiscal year 2015 totaled EUR 7.5m, compared with EUR 7.1m in the prior year.

This resulted in a profit of EUR 16.8m for fiscal year 2015 (prior year: EUR 15.6m), an increase of EUR 1.2m.

The Company's total assets as of 31 December 2015 were up by EUR 0.2m year on year at EUR 59.0m. Non-current assets of EUR 10.2m were up in comparison to the prior year (EUR 8.8m). The increase in intangible assets relates to the frontend software under development.

Trade receivables were up 14.8% (EUR 2.1m) compared with the prior year. Receivables from affiliates were up by EUR 0.3m. Cash came to EUR 30.3m at the end of the reporting year (prior year: EUR 33.9m).

Equity accounted for 73.8% of the equity and liabilities side of the balance sheet, compared with 75.1% in the prior year. Overall, equity decreased from EUR 44.2m to EUR 43.5m. The profit for 2015 fell EUR 0.7m short of the dividend payout proposed to the shareholder meeting.

At the time this report was prepared, the management board also considered Amadeus FiRe AG's results of operations, financial position and net assets to be very stable.

6. Our employees

The success of our activities in the personnel services industry and as an educational institution depends on our employees. Each and every one ensures that the Amadeus FiRe Group will remain successful in the future. We employed an average of 2,708 people in 2015 (including trainees). Compared to the prior year, the Amadeus FiRe Group employed 18 more people. However, the number of people employed by the Company on 31 December 2015 was 2% less than the figure for the same date in 2014. This decrease is the result of a lower number of external employees as of the end of the year. On average, some 84% of our employees worked on assignments at customer companies as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR and administration or as IT specialists in 2015. These employees represent Amadeus FiRe on site at our many customer companies. Our customers' satisfaction depends to a significant degree on the professional qualifications and motivation of our on-site employees. They are our authentic representatives and thus our best reference.

Our customers' wants and needs also determine the day-to-day activities of our internal sales and administrative staff. Our common goal is to understand these wants and needs and align our actions in accordance with them. Our HR consultants, internal sales organization, specialist consultants and instructors, as well as our employees in accounting, HR, IT and other administrative functions are the pillars that support and carry our operations.

Amadeus FiRe hired 2,516 employees for customer assignments over the course of 2015, opening up career per-

spectives for each of them. At the start of the year, the number of employees on assignments with customers was up by just under 6% in comparison to the prior year. The figure fell below the prior-year level in the second half of 2015. At the end of the year, the number of employees on assignment with customers was thus a good 3% below that of the prior year.

Few temporary staff stay with Amadeus FiRe for several years. The average retention period for temporary staff at Amadeus FiRe is just over one year. Temporary work is a very successful means for our employees to develop their own careers. It serves as a marketplace or a stepping stone – normally nobody makes a career within temporary staffing. This success model is reflected in the large percentage of our external employees who are taken on by the customer companies to which they are assigned. In 2015, 44% of employees switched from an ongoing assignment to a permanent position at the customer company (prior year: 41%). Other employees use temporary staffing to tide themselves over and get their bearings until they find permanent employment. All former employees who were able to promote their careers thanks to Amadeus FiRe remain our valued ambassadors in our customers' administrative departments.

The constant recruitment of qualified specialists is currently a major challenge given the tension in the labor market. The internet is Amadeus FiRe's most important source of new recruits. In 2015, the proportion of hires resulting from the placement of job advertisements in various job portals and on Amadeus FiRe's home page stood at 76% (prior year:

Number of employees*		March	June	Sept.	Dec.	Ø	Personell expenses (EUR k)
Employees on customer assignments	2015	2,318	2,290	2,300	2,245	2,288	76,642
	2014	2,188	2,233	2,391	2,327	2,285	72,634
Sales staff (internal staff)	2015	368	350	360	367	361	24,657
	2014	344	345	359	350	350	22,505
Administrative staff	2015	40	43	42	41	42	5,372
	2014	40	41	44	42	42	5,274
Trainees	2015	13	13	20	21	17	240
	2014	14	14	14	15	14	179
Total	2015	2,739	2,696	2,722	2,674	2,708	106,911
	2014	2,586	2,633	2,808	2,734	2,690	100,592

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

79%). A second, very stable long-term source of recruitment are former employees and recommendations what can be seen as confirmation of the appreciation employees have for the Amadeus FiRe Group as an employer. Amadeus FiRe considers itself to be a partner for the development of its employees' careers, and offers employees and candidates alike an ideal platform through its portfolio of various personnel services and training opportunities.

The number of employees in sales at the end of the year was virtually identical to the number at the beginning of the year.

7. Takeover-related information

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

Composition of subscribed capital

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

Equity investments exceeding 10% of voting rights

There are currently no equity investments that exceed 10% of voting rights.

Appointment and removal of members of the management board, amendments to the articles of incorporation and bylaws

Members of Amadeus FiRe AG's management board are appointed and removed in accordance with Secs. 84 and 85 AktG in conjunction with Art. 6 of the articles of incorporation and bylaws. Amendments to the articles of incorporation and bylaws, with the exception of the Company's

However, the figure dipped significantly in the course of the year and the average number of employee in the sales organization was therefore 361. Overall, this means that 3.1% more people were employed in sales over the course of the year than in fiscal year 2014. An average of 42 persons was employed in administration in the fiscal year (prior year: 42).

Amadeus FiRe has been readily living up to its social responsibility to open professional doors to young people for many years. An average of 17 trainees were employed during the reporting year (prior year: 14 trainees).

purpose, may be adopted by the shareholder meeting by a simple majority of the capital stock represented on adoption of the resolution. According to Art. 14 (4) of the articles of incorporation and bylaws, the supervisory board is authorized to resolve amendments to the wording of the articles of incorporation and bylaws.

Authority of the management board to buy back shares

By resolution of the shareholder meeting on 27 May 2015, the management board is authorized to acquire treasury shares. For further details, please refer to the section "Capital stock" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid

A change of control agreement has been concluded with Mr. Peter Haas, the CEO. In the event of a takeover, this agreement provides for the possibility of premature resignation from office and payment of compensation for the remaining term of the contract, up to a maximum of 36 months. For more details, please see the section on compensation.

Other disclosures under Sec. 289 (4) and Sec. 315 (4) HGB, in particular under Nos. 2, 4, 5 and 8, are not applicable to Amadeus FiRe AG.

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

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

Declaration of compliance issued by the management board and supervisory board of Amadeus FiRe AG with respect to the recommendations of the Commission on the German Corporate Governance Code in accordance with Sec. 161 (1) AktG

The management board and supervisory board of Amadeus FiRe AG declare that the Company has met, and continues to meet, the recommendations of the German Corporate Governance Code (as amended on 5 May 2015) presented by the Commission on the German Corporate Governance Code with the following exceptions:

1. Departure from No. 3.8, paragraph 3

Amadeus FiRe AG has taken out directors' and officers' liability insurance (D&O insurance) for its supervisory board. The current insurance policy does not include a deductible.

The Company believes that it is difficult to justify a deductible for supervisory board members under the D&O insurance policy due to the comparatively low level of compensation paid to supervisory board members. In accordance with the articles of incorporation and bylaws, regular members of the supervisory board receive annual compensation of EUR 20,000. Additional compensation is paid to the chairman and deputy chairman of the supervisory board and to members and the chairmen of committees. Furthermore, the introduction of a deductible paired with the same moderate level of supervisory board compensation would, in the Company's opinion, result in considerable difficulties in appointing qualified supervisory board members in the future. In addition, the Company doubts whether the introduction of a deductible for supervisory board members under the D&O insurance policy would have any positive effect on the already high quality of work performed by the supervisory board and the diligence of its members.

2. Departure from No. 4.2.2, paragraph 2

The supervisory board observes all statutory provisions and recommendations of the German Corporate Governance Code pertaining to the appropriateness of the management board's compensation, but has not defined senior management for Amadeus FiRe AG.

The management structure of Amadeus FiRe AG and the Amadeus FiRe Group is characterized by its relatively small management team, flat hierarchy and decentralized organization. The supervisory board believes that defining senior management would neither reflect the actual structure of the Company nor be useful from an operating or organizational perspective.

The supervisory board is confident in its ability to ensure that the compensation of the management board is appropriate without defining senior management.

3. Departure from No. 4.2.3, paragraph 4

The employment contracts for management board members Peter Haas and Robert von Wülfiging do not impose any limit on the severance payments to be paid out in the event that their appointments to the board are terminated prematurely (severance payment cap).

The supervisory board considers the severance payment cap recommended by the Corporate Governance Code in the event that appointments to the management board are terminated prematurely to be problematic from a legal perspective. If the premature termination is for good cause for which the management board member is responsible, said management board member has no entitlement to the payment of severance. If the appointment to the management board is terminated without good cause and not as provided for by the board members' contracts, the management board member in question may receive the agreed compensation for the remaining term of his contract, i.e., until the end of his original appointment. The supervisory board considers this provision to be appropriate as it is in agreement with the interpretation of fixed-term contracts under German civil law, whereby such contracts cannot be terminated without good cause, meaning that the employee is entitled to payment of the agreed compensation. At the same time, it is uncertain from a legal perspective whether the Company would be able to unilaterally enforce a severance payment cap in a concrete case.

4. Departure from No. 4.2.5, paragraph 3 (first bullet point)

The Company opted not to state the maximum and minimum levels of compensation achievable by the management board (in accordance with standard table 1).

The supervisory board believes that stating the maximum and minimum levels of compensation in the requested form – without the context of the compensation rules behind it – is misleading and can lead to inaccurate conclusions. The remuneration report of Amadeus FiRe AG states that the variable remuneration of the management board members has either been revoked or it is subject to a cap. The supervisory board is of the opinion that this statement is entirely sufficient.

5. Departure from No. 5.1.2, 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. 5.4.1, paragraph 2, sentence 1

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

7. Departure from No. 5.3.3

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

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

Structure and oversight of Amadeus FiRe AG:

Shareholders and shareholder meeting

Amadeus FiRe AG's shareholders exercise their codetermination and control rights at the Company's shareholder meeting, which is convened at least once a year. The meeting is held within the first eight months of the fiscal year at the Company's registered office or in a city in Germany that is home to a stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of accumulated profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.

Every shareholder who registers within the stipulated time-frame 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 19 May 2016 in Frankfurt am Main.

Cooperation between the management board and supervisory board and composition and work of committees

The members of the management board are appointed by the supervisory board in accordance with Sec. 84 AktG. Arts. 6 to 8 of the articles of incorporation and bylaws govern the number of management board members as well as the representation and management of the Company by the management board, applying the rules of procedure as adopted by the supervisory board. As of 31 December 2015, the management board comprises two members, Peter Haas and Robert von Wülfing. The management board regularly and compre-

hensively 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 2015. There were no consulting or other service agreements between supervisory board members and the Company in the fiscal year.

The Company has taken out D&O insurance for Amadeus FiRe AG's management board and supervisory board members. This includes a deductible for members of the management board but not for members of the supervisory board.

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

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

Accounting and audit committee

Members:

- 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 auditors' audit reports and reports its assessment of audit report findings to the supervisory board, particularly with regard to the Company's future development. Common committee functions include:

- Preparations for choosing the auditors, decisions on supplementary audit areas, agreement on the audit fee and the issuing of the audit engagement to the auditors.
- The appraisal of the auditors' findings and recommendations set out in a management letter.
- Preparations for the review of the annual and consolidated financial statements by the supervisory board including the relevant management reports based on the results of the audit and supplementary remarks by the auditor.
- Review of the interim financial statements.

The accounting and audit committee meets on a regular basis before the interim financial statements are published

and after the annual financial statements and consolidated financial statements have been presented by the management board. The committee also meets as required. The chairman of the committee regularly reports on the committee's work to the full supervisory board meetings.

The German Corporate Governance Code recommends that the chairman of the accounting and audit committee have specialist knowledge and experience in the application of accounting principles and internal controls. This recommendation has been implemented at Amadeus FiRe. Mr. van der Straeten served for many years on management boards and as a general manager of trading and manufacturing companies with responsibility for finance and accounting, financing, tax and commercial management. As a result, he has extensive knowledge and experience of internal controls and the application of accounting principles.

Personnel committee

Members:

- Mr. Christoph Gross, Chairman
- Mr. Knuth Henneke
- Ms. Ulrike Hösl-Abramowski
- Mr. Michael C. Wissner

The committee has four members comprising the chairman of the supervisory board, his deputy, a member of the supervisory board representing the employees and a member of the supervisory board representing the shareholders. The personnel committee deals with personnel matters for the management board members, including long-term succession planning. The personnel committee gives recommendations for the content of employment contracts with management board members and their compensation. Recommendations for current compensation are determined by systematically evaluating the performance of the individual management board members. The personnel committee also performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] (mediation committee). The supervisory board chairman also chairs the personnel committee.

The personnel committee convenes when required, particularly before supervisory board meetings in which management board issues are addressed. The chairman of the committee regularly reports on the personnel committee's work and, where necessary, on the results of negotiations to the full supervisory board meetings.

Compensation of the management board and supervisory board

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

Share transactions by board members

Members of the management board and the supervisory board are by law obliged pursuant to Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the transactions performed by the member and related parties reaches or exceeds EUR 5,000 in any one calendar year (directors' dealings). In fiscal year 2015, no shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

As of 31 December 2015, a total of 5,700 shares were held by supervisory board members. The members of the management board did not hold any shares. For a detailed breakdown, please see note 34 in the notes to the consolidated financial statements.

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

The proportion of women at the two management levels below the management board was 10% (as of 30 September 2015). The FührungsGleichberG ["Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst": German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector] requires Amadeus FiRe AG for the first time to set targets for the proportion of women on the management board and the subordinate two management levels and to determine the date by which the relevant proportion of

women is to be achieved. The management board set a target of at least 10% for the first and second management levels below the management board and an implementation date of 30 June 2017. These regulations do not rule out there being a higher proportion of women at the management levels mentioned.

Given the specific situation in the Company – in particular, the fact that the management board is currently composed of two male members – the supervisory board of Amadeus FiRe AG set a target of 0% for the proportion of women on the management board for the aforementioned time period.

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

Risk management

Responsible management of the Company's risks is integral to good corporate governance. Systematic risk management as part of our value-based group management ensures that risks are recognized and measured at an early stage and that corresponding measures can be taken. The Company's risk management system is continuously enhanced and adapted to the changing conditions. The early warning system for the detection of risk is assessed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

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

Transparency and communication

Amadeus FiRe informs capital market players and interested parties about the Group's financial situation and new events regularly, and without delay. The annual report, half-year financial report and quarterly 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 auditor was selected at the 2015 shareholder meeting. The head of the Ernst & Young GmbH audit team since the 2012 audit of the financial statements has been Mr. Thilo Kausch-Blecken von Schmeling.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, has agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality during the audit, insofar as these are not remedied with immediate effect. The auditors are also required to report immediately on all material findings and events arising during the audit that affect the duties of the supervisory board. Furthermore, the auditors must inform the supervisory board and state in the audit report if they discover any facts in the course of the audit that are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG. The audits conducted in fiscal year 2015 did not result in any such findings.

9. Risks

The risk policy is a component of our corporate strategy and is aimed at safeguarding the continued existence of our Company and systematically and continuously increasing its business value. Amadeus FiRe's management board has established a monitoring system that allows risks to be identified as early as possible. This system also serves to mitigate financial losses by promptly initiating counteraction. As part of the risk strategy, risks are assessed on the one hand and the related opportunities evaluated on the other. An appropriate, transparent and manageable level of risk is consciously taken on in core areas of competency if an adequate return is likely.

Risk management

The management board has set forth in writing 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, there is a standardized, timely reporting function that allows the Group to identify deviations and peculiarities at an early stage. The management and supervisory boards review the Group's medium and long-term strategy annually and evaluate the achievement of the defined steps outlined in the strategy. In this way, the risk assessment is integrated in the Company's strategy, and opportunities and the related earnings potential are identified. The supervisory board reviews the internal control system at regular intervals. Where it makes financial sense, risks are transferred to insurers by concluding group insurance policies.

Risk areas

Significant risks for the Amadeus FiRe Group are as follows:

General economic risks

After a modest first quarter, the economic situation improved steadily in the further course of the year. Economic growth in Germany continues to benefit largely from vigorous domestic demand. At the beginning of 2016, economic activity is likely to flourish, particularly as income prospects remain good. Consumer purchasing power is being reinforced by the drop in energy prices, additional government monetary transfers in response to the refugee influx and income tax breaks. As a result, private consumption is also likely to significantly bolster GDP going forward.

The risks to stable economic growth, a robust labor market and an expected recession in Germany anticipated in the economic researchers' and the German government's forecasts are therefore considered remote. Rather, the sales markets outside the eurozone are expected to recover and economic growth within the eurozone to gain momentum. However, economic growth is still susceptible to risks if the current weaknesses in some emerging countries worsen. Uncertainty prevails regarding developments in the financial and sovereign debt crisis in a number of countries in the eurozone and the global political situation in certain crisis-ridden regions. There is also immense uncertainty about the number of refugees to be expected and their overall economic and financial impact. The number of refugees finding jobs is expected to be very low in the coming year as they often have little in the way of qualifications. As a result, many asylum seekers will initially not be able to join the workforce and will remain unemployed.

Depending on developments in the risk areas, the overall performance of the German economy could turn out to be more favorable or less favorable than predicted in the opportunities and outlook section. The general level of transparency is low because of the large number of factors involving the geopolitical situation as well as the global and domestic economy. The forecast of stable growth in Germany assumes global economic growth of more than 3%. A global economic slowdown and reluctance to invest would hit Germany's economy particularly hard.

Industry risks

In past years, the temporary staffing industry has repeatedly been shown to react early to economic cycles. Adverse economic or labor market developments directly impact the sector. This poses a risk for the industry.

Employee leasing has become widely accepted and valued in recent years both among customer companies and employees. Temporary staffing now enjoys a better reputation in Germany thanks to the introduction of the industry surcharge agreements in November 2012 and the conclusion of the currently effective collective salary agreement for the temporary staffing industry that implemented political demands for the minimum salary early on in the debate. Companies value employee leasing as a short-term response/employment tool to manage fluctuations in labor demand and also as an alternative, time and resource-saving recruitment channel. Employees benefit from temporary work as an alternative to unemployment or as a stepping stone along their career paths.

Despite these positive developments, the number of employees in the sector continues to depend on the financial situation of the customer companies and therefore on general economic growth. This poses an intrinsic risk to the future performance of the industry and the Amadeus FiRe Group.

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

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

The exact details and specific implementation of the changes to the temporary staffing sector announced by the grand coalition government still remain to be seen. The German

Federal Ministry of Labor and Social Affairs has presented its preliminary draft for the amendment of the Personnel Leasing Act and other laws.

A new proposal in this draft provides for a maximum lease duration of 18 months per employee. This provision is tied to the temporary employee personally and not to the job. As agreed in the coalition pact, the maximum lease duration can be modified in the collective agreement of the relevant sector or in works agreements concluded on the basis of such collective agreements. However, according to the statement of legislative intent, a maximum time limit must be specified to ensure the temporary nature of the employee leasing arrangement. These provisions would only apply to companies bound by collective agreements. Companies not subject to collective agreements may not modify the maximum lease duration either by means of reference clauses or through works agreements.

Another new proposal provides that, after nine months, temporary staff would receive the same pay as the permanent staff of the company to which the temporary staff is assigned. In this regard, an exception has also been made for companies bound by collective agreements. Temporary staffing agencies that have concluded surcharge agreements only have to meet the equal pay requirement after 12 months, since they customarily already pay their temporary staff increasing surcharges after a few weeks. The government is still discussing the exact implementation of the equal pay policy (including whether equal treatment should also apply). No definite statement can be made in this regard at present. This provision would increase salary and administrative expenses for employers. They would have to determine the comparative pay applicable for each temporary employee.

At the very least, the equal pay and maximum lease duration provisions are expected to be implemented in the course of 2016 and likely to come into force as of 1 January 2017. They will doubtlessly lead to a further increase in prices for temporary staffing. It is reasonable to assume that this would not be of benefit to the industry or to customer companies. Efforts to achieve greater flexibility will be impeded.

The average assignment duration for a temporary employee at Amadeus FiRe is about eight months. The maximum lease duration is therefore not likely to affect the Company's business. Amadeus FiRe also pays its employees competitive salaries. Consequently, the new equal pay provisions will also have a minimal impact. However, both changes will affect a small number of temporary employment contracts,

increasing the administrative workload once more, as mentioned above.

Once the draft has been enacted, collective bargaining will commence in order to reach agreement on the negotiable aspects of the new legislation. Since collective bargaining will continue in 2016 regarding remuneration paid from 2017 onwards and the parties are under an obligation to negotiate adjustments to the industry surcharges, the effects are likely to be felt in the temporary staffing industry. These effects cannot be gaged at present but, as mentioned earlier, the cost of employee leasing is expected to increase.

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

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

Economic trends play a critical role in the training sector, particularly in the corporate customer business. A company's investment in training for employees depends heavily on its general financial position and performance. For business with private individuals, developments on the labor market are important. Private individuals feel less pressure to enhance their skills when the situation on the labor market is good and they are in a secure job. On the other hand, such people are more willing to personally invest in costly training.

Legal risks

Legal risks arise for the Amadeus FiRe Group because it operates in 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 salary 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 salary agreement and the collective surcharge agreements as well as compliance 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. The framework conditions have been changed and revised so often that the correct interpretation is not clear, even among industry experts. However, Amadeus FiRe believes the measures taken minimize the legal risks.

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

IT risks

The availability and reliability of the Company's IT systems and the fail-safe networking of the individual business units are a critical success factor for the smooth running of the Company's operations. Due to the resulting risk potential, IT security and IT risk management have been among Amadeus Fire AG's top priorities for many years. Internal reviews are regularly conducted to monitor and ensure compliance with security standards based on the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Information Security].

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

Highly redundant system architectures within the secure data processing center use high-performance IT components to maximize the availability and performance of the applications and systems for users. The main focus is on central components that are critical to the Company's business. Data loss is countered by using highly available and highly

reliable servers as well as by backing up data every day, with off-site storage at an external security center. Particular care is taken to protect the personal data of business partners and employees. The assignment of rights is restrictive and monitored in order to preserve the confidentiality and integrity of the information. The central data pools are also constantly mirrored in a data processing center at another location. If serious disruptions occur in the primary data processing center despite these precautions being taken, a disaster recovery plan is in place that is designed to ensure that core systems can be restarted to a limited extent within tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

The Amadeus FiRe Group held cash amounting to EUR 42.0m as of 31 December 2015. These funds form the basis for the solid financing of the Company's operations, the option to make further acquisitions and potential share buy-backs. The Company does not have any liabilities to banks or financial instruments. There is no material currency risk due to the fact that the Company's operations are in Germany. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group has a significant need for qualified specialists. The Group's critical success factor is to have the required number of qualified employees at all times. This is true on the one hand for the Group's sales organization in order to ensure the quality of the services provided and secure ongoing business and future growth. It also applies to the employees in the temporary staffing service.

There is a risk, particularly when the labor market is tight and competitive with low levels of unemployment, that the Group will lose qualified employees or be unable to recruit the required number of staff. This was the case in 2015, when the Company could not recruit its target number of employees for assignment to customers or as internal sales staff. For 2016, the Company does not expect its recruiting chances on the labor market to improve. A deterioration would pose a risk for its planned business activities.

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.

Significant amounts were invested in sales and management training within the sales organization during the past fiscal year. Amadeus FiRe has also defined binding, structured hiring processes and a human resources manager position in order to optimize the identification of suitable sales employees. Due to the current shortage, management of the Amadeus FiRe Group has given highest priority to the recruitment of suitable employees and, consequently, to human resources as a risk area.

Overall risk assessment by company management

Assessing the overall risk situation involves a consolidated examination of all individual risks and areas of risk. The Amadeus FiRe Group's risk environment did not change significantly in comparison to the prior year during the reporting period. From a current perspective, there are no identifiable risks that could jeopardize the ability of the Amadeus FiRe Group or any of its segments to continue as a going concern.

Internal control and risk management system in relation to the (group) financial reporting process

Due to the fact that the parent company, Amadeus FiRe AG, is a capital market-oriented company as defined by Sec. 264d HGB, the key elements of the internal control and risk management system in relation to the (group) financial reporting process, which also includes the financial reporting processes of the companies included in the consolidated financial statements, must be described in accordance with Secs. 289 (5) and 315 (2) No. 5 HGB.

The greater goal of the accounting-related internal control and risk management system implemented in the Amadeus FiRe Group is to ensure the compliance of the financial reporting so that the separate financial statements, consolidated financial statements and group management report conform to all relevant regulations.

In this context, the internal control system comprises all policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions in order to ensure the effectiveness and efficiency of operations, the compliance and reliability

of internal and external financial reporting and compliance with the legal provisions relevant to the organization.

The risk management system comprises all organizational policies and procedures aimed at identifying risks and addressing risks that arise in the course of business. The aim of the internal control system over financial reporting is to implement controls to provide reasonable assurance that a compliant set of separate and consolidated financial statements 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 2015. The audit firm tested the systems on a sample basis as part of the audit of the financial statements. No separate external examination was carried out as there were no indications that the internal control system was ineffective.

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

10. Compensation

The section on compensation includes a summary of the principles applied to setting the total compensation paid to members of the management board of Amadeus FiRe AG. It also describes the structure and amount of the compensation paid to the management board members. This section also sets out the principles applied to compensation for the members of the supervisory board, and the amounts involved. The section on compensation is in line with the recommendations of the German Corporate Governance Code. It meets the requirements of the applicable provisions contained in Secs. 289 (2) No. 4, 314 (1) No. 6a and 315 (2) No. 4 HGB.

Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component, a management bonus and fringe benefits, taking into account the respective responsibilities of the management board members. The structure of the management board's compensation system is discussed by the supervisory board as proposed by the personnel committee and reviewed on a regular basis. The fixed non-performance based component is paid on a monthly basis as a basic salary. In addition, management board members receive fringe benefits in the form of compensation in kind, primarily the amounts recognized under tax law for the use of company cars. The management bonus essentially comprises the earnings and growth-oriented bonuses. Mr. Peter Haas also has a potential entitlement to remuneration under a "Long Term Incentive Plan" aimed at achieving a long-term

and sustainable increase in EBITA over the term of his employment contract. This arrangement will also apply to Mr. von Wülfing from fiscal year 2016 onward. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year. The growth-oriented bonus is calculated based on the increase in EBITA relative to an EBITA "high water mark." Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. The management bonus amount is regulated in the management board employment contracts depending on the respective responsibilities of the management board members.

The following tables provide an overview of the allowances and payments made to members of the management board in the reporting year and the prior year.

Other compensation includes fringe benefits such as company cars and accident insurance. There were no additional compensation components such as pension or benefit commitments or third-party benefit plans for fiscal year 2015.

The Company also has a change of control clause in place with Mr. Haas. In the event of a change of control, Mr. Haas is entitled, within a certain timeframe, to prematurely resign from office and terminate his employment contract. If this right is exercised, the Company must pay the contractually agreed gross compensation and a 100% bonus for the remaining term of the contract, up to a maximum of 36 months from the date on which the termination takes effect.

2015 in EUR k	Overview of allowances paid to management board members			Overview of payments made to management board members		
	Fixed compensation / non-perfor- mance based	Variable Compensation / performance based	Other Compensation	Fixed Compensation / non-perfor- mance based	Variable Compensation / performance based	Other Compensation
Peter Haas	600	1,361	15	600	1,372	15
Robert von Wülfing	192	344	11	192	418	10
Total	792	1,705	26	792	1,790	25
2014						
Peter Haas	600	1,372	15	600	830	15
Robert von Wülfing	192	418	10	192	202	10
Dr. Axel Endriss	267	141	27	267	239	27
Total	1,059	1,931	52	1,059	1,271	52

Supervisory board compensation

The compensation of the supervisory board is determined by the shareholder meeting and is governed by Art. 13 of the articles of incorporation and bylaws. The compensation paid to the supervisory board was most recently amended at the 2014 annual shareholder meeting, and the articles of incorporation and bylaws were amended accordingly. This compensation is based on the functions and responsibilities of the members of the supervisory board. Each member of the supervisory board receives annual compensation of EUR 20,000, the chairman of the supervisory board receives double this amount and the deputy chairman one and a half times. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation. Starting from the sixth supervisory board meeting in a given fiscal year, each member of the supervisory board receives a per-meeting fee of EUR 500. 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 8,000, the chairman of the accounting and audit committee and the chairman of the standing committee (which is currently not established) each receive EUR 10,000 and members of committees receive EUR 5,000

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	40.0	8.0	0.0
Mr. Michael C. Wisser	26.4	8.8	0.0
Dr. Karl Graf zu Eltz	20.0	0.0	0.0
Dr. Arno Frings	16.0	0.0	0.0
Mr. Knuth Henneke	19.0	4.8	0.0
Mr. Hartmut van der Straeten	20.0	10.0	0.0
Ms. Ulrike Bert	20.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	20.0	5.0	0.0
Ms. Silke Klarius	17.8	4.4	0.0
Ms. Sibylle Lust	20.0	0.0	0.0
Mr. Elmar Roth	20.0	0.0	0.0
Mr. Mathias Venema	20.0	0.0	0.0
	259.2	46.0	0.0

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.

In addition to the supervisory board compensation listed above, additional payments were made to the supervisory board's employee representatives as part of their employment in fiscal year 2015 and recognized as an expense. The amount of the payments depends on the applicable salary grades in the Company.

Furthermore, Mr. Gross received EUR 13.8k for lectures at various Amadeus FiRe conventions. Dr. Frings received compensation amounting to EUR 6.7k and Mr. Henneke EUR 1.8k for lectures given at Steuer-Fachschule Dr. Endriss. 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 prior year:

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Christoph Groß	40.0	8.0	0.0
Mr. Michael C. Wisser	28.2	9.4	0.0
Dr. Karl Graf zu Eltz	20.0	0.0	0.0
Dr. Arno Frings	20.0	0.0	0.0
Mr. Knuth Henneke	20.0	5.0	0.0
Mr. Hartmut van der Straeten	20.0	10.0	0.0
Ms. Ulrike Bert	20.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	20.0	5.0	0.0
Ms. Silke Klarius	19.3	4.8	0.0
Ms. Sibylle Lust	20.0	0.0	0.0
Mr. Elmar Roth	20.0	0.0	0.0
Mr. Mathias Venema	20.0	0.0	0.0
	267.5	47.2	0.0

11. The Amadeus FiRe share

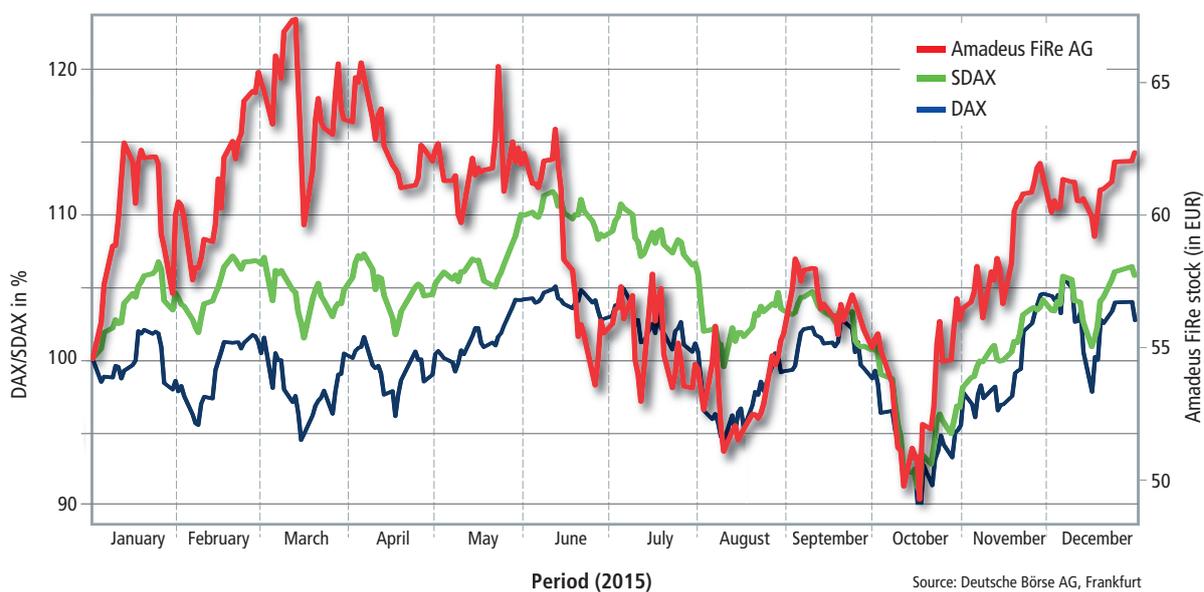
Performance of the Amadeus FiRe share in fiscal year 2015

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.

In a multifaceted year on the stock exchange characterized by strong fluctuations, the leading German share index DAX saw an overall increase of 9.6% in 2015 after 2.7% growth in the prior year. Volatility on the DAX was extreme, ranging from a record high of 12,390 in April to a low of 9,325 in September – a span of more than 3,000 points. In the first few months, the relaxation of the European Central Bank's fiscal policy shaped the boom on the German stock market. The crash on the Chinese stock mar-

kets in the middle of the year gave rise to uncertainty about the state of the global economy, triggering a spate of stock sales. From mid-September, the DAX experienced a turnaround. However, it was cut off abruptly at the beginning of December. The robust business performance of German companies overall contributed to the positive DAX performance. However, investor confidence was shaken by the VW scandal, the crisis in the Ukraine and the influx of refugees. The share prices of SDAX-listed companies performed substantially better, rising by an average of 27%. The price of Amadeus FiRe's shares followed a positive trend in line with benchmark indices at the start of the year. Following the distribution of the dividend on 28 May 2015, there was a marked fall in the share price before it peaked in July. Amadeus FiRe's share price dropped significantly from the middle of October to the middle of November. The stock gained 20% compared to the end of 2014, closing at EUR 74.99.

Indexed share price performance



Key figures for the Amadeus FiRe share in EUR

	2015	2014
Market price (XETRA closing price, Frankfurt)		
High	90.83	67.37
Low	61.91	49.40
30 December	74.99	62.40
Trading volume on German exchanges (in thousands of units)	2,457	3,098
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	385.8	324.4
Earnings per share	3.53	3.37

Amadeus FiRe AG’s shareholder structure as of 31 December 2015

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 58% of the known shareholdings are held by foreign institutional investors, and around 42% by institutional investors in Germany.

Investor Relations

The Amadeus FiRe Group’s management board and investor relations department maintain a systematic ongoing dialog with existing and potential investors, stock market analysts and banks. The fundamental principle governing communication with market participants is that all information must be communicated frankly, transparently and without delay. Reporting is as active and comprehensive as possible in order to allow all participants in the capital market to make as realistic an assessment as possible of the Company’s performance. As well as providing regular reports on the current

state of business, strategic direction and objectives of the Amadeus FiRe Group, the management board presented the Company at roadshows in Germany and several other European countries on a total of 13 days. In addition, meetings were held with national and international investors and analysts to communicate the current situation and the Company’s business development.

As the prior year, Amadeus FiRe’s stock was analyzed and evaluated by M.M. Warburg and Montega AG in 2015. At the beginning of 2016, Bankhaus Lampe will start covering and commenting on Amadeus FiRe on a regular basis.

The Company’s annual and quarterly reports, capital market dispatches, analyst assessments, online stock market information and information on the annual general meeting are available via the Group’s investor relations homepage (www.amadeus-fire.de/en/investor-relations). Amadeus FiRe ensures that up-to-date and extensive information is made available and that the Company can be contacted at any time.

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

12. Subsequent events

No significant events have occurred since 31 December 2015 that are expected to have a material impact on Amadeus FiRe's net assets, financial position and results of operations.

13. Opportunities and outlook

Focus of the Amadeus FiRe Group for the next fiscal year

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

Overall economic outlook

The consensus among experts is that the growth of the global economy will not be as strong as expected in 2016. The International Monetary Fund (IMF) recently revised its forecast for global growth down by 0.2 percentage points to 3.4% as it lowered its expectations for growth in emerging and developing countries. Particularly China's shift away from an industrial economy to a service economy is wreaking havoc with economic development. The benefits of falling oil prices are negated by less investment due to expectations of lower levels of growth. The low oil price is also eroding oil-exporting countries' growth prospects. The IMF is forecasting 2.6% growth for the US in 2016. For the second largest economy, China, the IMF is forecasting growth of 6.3% – the lowest rate in the past 25 years. The IMF expects the Brazilian economy to experience a major setback in 2016 with a 3.5% drop in GDP, while it anticipates that Russia's GDP will decrease by 1.0%.

Attempts are again being made in 2016 to jump-start the economy using monetary policy. The ECB recently extended the large-scale program of buying up government bonds until March 2017. The outcome remains to be seen, especially since the Federal Reserve is expected at long last to raise its key interest rates in several stages following a first step in December.

The IMF is forecasting growth of 1.7% for the eurozone in 2016, based on the assumption that the slight recovery will continue, supported by the expansive monetary policy.

In its latest forecast, issued in January, the IMF predicts growth of 1.7% in Germany in 2016. This represents an increase of 0.1% on its forecast for the year. Deutsche Bundesbank expects German real GDP to grow by 1.8% in 2016. As in the past, this is the forecast on which the Amadeus FiRe Group is basing its opportunities and outlook report.

At the beginning of 2016, economic activity is likely to flourish, particularly as income prospects remain robust. This is reinforced by the positive development in consumer purchasing power, which is benefiting from the drop in energy prices and receiving further impetus from income tax breaks in 2016. One key factor in this regard is the consistently good fundamental condition of the German economy, which is reflected in the growing numbers of people in gainful employment, the low unemployment rate, the continued growth in employment and the projected average increase in real disposable income of 1.0% in 2016. Furthermore, low interest rates also encourage private consumption.

By contrast, investments showed no new momentum in 2015. German companies' foreign business flagged in 2015 due to weak demand in the emerging countries. In 2016, exports are expected to continue benefiting from the weak euro, sustained recovery is anticipated within the eurozone and demand in the emerging countries should stabilize. As a result, corporate investment will revive gradually. Construction investment is expected to expand more vigorously in the forecast period thanks to very favorable financing conditions. By contrast, investments in equipment are likely to increase tentatively due to the dwindling supply of labor expected in the medium term and the shortage of specialists already being felt today.

Imports are expected to increase significantly in 2016 due to the sound domestic economy. Exports should also experience growth. As in 2015, the balance of trade should be slightly lower overall.

The risks for the forecast can be found in international trade. It is true that the consequences of the debt crisis have been brought under control in the eurozone, and important reforms have been introduced. Although the initial, acute effects of the debt crisis in the eurozone have been alleviated, Europe's economy remains fragile on account of the oppressive levels of debt and ongoing structural problems. Global economic growth is susceptible to further risks if the current weaknesses in some emerging countries worsen.

Employment is expected to rise further in the forecast period. The number of people in employment covered by social security is likely to grow faster than the number of employees. There is also immense uncertainty and a corresponding risk regarding the number of refugees to be expected and their overall economic and financial impact. As such, the total number of immigrants cannot be reliably estimated.

The annual economic report by the German federal government forecasts an annual average increase in employees of 380,000 compared to the prior year. According to estimates by the Joint Economic Analysis ("Gemeinschaftsdiagnose") project group, some 89,000 asylum seekers entered the German labor market in 2015 and around 295,000 are expected to do so in 2016. This means that the number of employees could hit 43.4 million in 2016. Hence, the number of people in employment can continue to grow despite a decline in domestic resources.

The average unemployment rate for 2016 is expected to exceed the prior-year level of 6.4%, since the number of refugees finding jobs will be low in the coming year as they lack the required language skills and often have little in the way of qualifications. DIW ["Deutsches Institut für Wirtschaftsforschung": German Institute for Economic Research] (Berlin) expects an unemployment rate of 6.5% in 2016.

in per cent	2015 Deutsche Bundesbank Forecast	2016 Deutsche Bundesbank Forecast
Global economic growth (IMF forecast)	3.5	3.4
Utilization of real GDP		
Household spending	1.3	2.3
Government spending	1.5	2.4
Gross capex	2.5	2.4
Exports	3.0	3.4
Imports	4.4	4.9
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.5	2.2
Changes in inventories	-0.1	-0.1
Net exports	-0.3	-0.3
German GDP (real)	1.0	1.8

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

Industry performance

There is a strong correlation between the market for employee leasing and the general economic trend. Therefore, the forecast development of the global and national economies and the performance of the labor market will impact the market for employee leasing. Experience has shown that demand in the industrial sector is more directly and strongly affected by economic developments. Delayed effects in the highly qualified sector should be expected. Temporary staffing has established itself in Germany as a flexible employment model in recent years. Given the current positive economic situation, structural growth potential can generally be expected due to increasing demand from companies. In comparison to major corporations with international operations, small and medium-sized companies in particular still make relatively little use of the flexibility offered by employee leasing for commercial personnel.

The 1.8% real growth in GDP forecast for 2016 is likely to provide an additional boost in demand to the temporary staffing market.

The increase in the cost of temporary staffing may be an impediment to growth in demand. From June 2016, the third phase of the increase in collectively agreed compensation under the temporary staffing collective salary agreement will take effect (2.3% in the West and 3.7% in the East), increasing the cost of temporary staffing services even further. The collectively agreed increase in salaries for temporary staffing is being amplified by the industry surcharges. The surcharges are higher for the lower salary groups (representing less qualified employees) than for the higher groups. After nine months on assignment to a customer, the surcharge rates can be as much as 50% of the collectively agreed temporary staffing salaries. This latest increase in the cost of using temporary staffing as a flexible employment model is likely to impact the market in the industrial sector in particular. However, the impact should be less pronounced for more qualified employees. Consequently, the market segment of relevance to Amadeus FiRe 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 salary groups.

A factor that may materially affect market performance in 2016 is the supply side, that is, the availability of temporary staff. As discussed in detail above, the employment prospects are currently very good. Thanks to excess demand, the labor market offers abundant opportunity and a broad selection, especially for qualified specialists.

Recruiting external personnel will remain a challenge for the industry in 2016 as candidates remain scarce. Recruitment will become more of a structural challenge in the long term due to the demographic trend in Germany. As a result, the number of employees and qualified specialists available will be limited.

Although the overall economic prospects are generally positive, the number of people working in employee leasing arrangements is not expected to rise any further in 2016 due to the supply situation. However, 2016 has one chargeable day more than 2015. This leads to purely mathematical market growth of just under 0.5%. On the whole, the market is expected to grow slightly (by around 2%) due to the additional chargeable day and pricing effects. The shortage of employees in the qualified specialist segment gives rise to the expectation that the number of temporary staff in this segment will even decrease slightly and that, after adjusting for price increases, the market volume will remain unchanged compared to 2015.

The enactment of the proposed amendment to the Personnel Leasing Act is a source of some uncertainty when it comes to forecasting the development of the temporary staffing market in 2016. The proposal provides for a statutory maximum lease duration of 18 months and puts temporary staff on an equal footing with the core workforce at customer companies after no more than nine months. Implementation is planned for 2017. What is clear, however, is that temporary staffing will once again become more expensive. Further cost increases are expected in the wake of the renegotiation of remuneration as well as the industry surcharges in effect from 2017. This will make it harder for German companies to achieve greater workforce flexibility. It remains to be seen whether the impending price increases will already affect the market activity of customer companies in 2016. The consequences for Amadeus FiRe cannot be predicted due to the lack of specific details.

As already mentioned, there has been a shift in the trends on the permanent placement market for some time. It is reasonable to assume that the tight labor market will continue to shape the demand from companies in 2016. Given the shortage of skilled labor, they are likely to remain very eager to hire in order to avoid suffering competitive disadvantages. As a result, the scarcity of qualified staff will continue to boost permanent placement's market prospects. The forecast economic developments could provide additional impetus. However, it should be borne in mind that the lack of experience with the changed trends observed recently in the per-

manent placement market also makes forecasting difficult. Assuming that demand remains unchanged, the service could see market growth of 5% to 10%.

The market for interim and project management (the temporary assignment of independent specialists to clearly defined roles to work on current problems and projects) paints a mixed picture with respect to the overall economic trend. In recessionary phases, the focus is on restructuring and cost-cutting projects, while in recovery phases companies turn their attention to traditional interim management projects. In Amadeus FiRe's assessment, overall demand for interim and project management is currently seeing a slight rise, and the market is expected to grow again in 2016. This market, which is still relatively new in Germany, is highly competitive with a large number of market participants.

Demand for training in the fields of tax, finance and accounting is expected to remain stable in 2016.

The general trends at work in the field of training are demographic change, a shift toward academic qualifications, insufficient readiness for the world of work (inadequate qualifications after completing formal training) and the increasing mobility of media. The projected demographic change (shortage of specialists) is expected to lead to a fall in demand for initial training on the one hand but a rising demand for further training aimed at the later stages of people's careers on the other. Attractive training packages that span a person's entire career could therefore become a crucial tool for retaining employees in connection with employer branding. The trend toward more academic qualifications is also continuing in Germany, which is reflected in the fact that, for the first time since 2013, the number of people starting university was higher than the number of people joining the workforce. At the same time, there is an increasingly urgent need to develop suitable bridging courses to give graduates who are not ready for the world of work more practical professional training. Finally, the meteoric rise of mobile media is influencing the way training is provided. Solutions must be developed to provide training rapidly and flexibly, without being tied to particular locations or times, as part of a digitization strategy that is appropriate to the target group.

Significant changes in the fields of tax or national or international financial reporting that could fuel a boom in the training and seminar business are not expected in 2016. A new ordinance took effect for accountants certified by the German Chambers of Commerce and Industry from 1 January 2016. However, this development will not materially influence the market for preparatory accounting training.

The special market for training in the area of international financial reporting standards (IFRSs, US GAAP) is expected to contract further in 2016 due to decreasing demand.

Anticipated sales and earnings development

The current forecasts indicate that the economic situation in Germany will improve slightly in 2016, even though the ifo Business Climate Index deteriorated from 108.6 points to a still very high level of 107.3 in January 2016. A differentiated view of the personnel services segment should be taken. However, as already mentioned, opportunities for growth in this market are rather limited.

Amadeus FiRe plans to make pinpointed investments in fiscal year 2016 to improve its market position. The areas it will target in particular are its sales organization including sales management and the implementation of a new front-end software program. To improve its market position in the training segment, the Group may consider acquisitions in strategic regions in addition to organic growth.

For growth, the Amadeus FiRe Group relies heavily on consistent expansion of its sales organization and successful penetration of the various regional markets. Its primary objective is to fill the vacant positions it sought unsuccessfully to fill in 2015.

An adjustment of the Group's salary structure is planned in order to increase its appeal. This will involve raising the level of fixed remuneration in addition to the existing system of highly performance-based and attractive variable components. The adjustment of the salary structure together with an improvement of the way in which the Amadeus FiRe Group is perceived on the job seeker market (employer branding) will help it find suitable candidates for the vacant sales positions in the entire branch network and fill these positions. Amadeus FiRe's attractiveness as an employer will also reduce employee fluctuation in its sales organization and promote long-term employee loyalty. The large number of internal sales training courses will be increased further. We will enhance our employees' professional competence especially in the areas of accounting, office and IT. The overarching objective is that Amadeus FiRe's consultants understand the specific needs of their specialist contact persons at customer companies and offer high-quality services in response.

At management level, we created the position of a third regional manager and a central management function for personnel development in 2015. Both will support the expansion of the internal sales organization in 2016.

The additional expenses for the measures described, expansion of the sales organization and filling of vacancies, adjustment of the salary structure and expansion of the management functions are expected to total just under EUR 2.5m in fiscal year 2016.

The Group also plans to implement the new frontend software in 2016. Aside from the technical necessity of replacing

the current software, the new software will further improve customer and applicant management. The new software incorporates modern CRM technology and will optimize the management of the sales process. It will also ensure that legal changes and changes resulting from collective agreements are promptly implemented. The expected additional costs for fiscal year 2016 are pegged at EUR 0.7m.

The volume of orders in the temporary staffing industry falls at the beginning of the year due to seasonal factors. Since this adjustment at the start of 2016 was comparable to the prior year, the volume of orders remained slightly lower than the prior-year level. However, Amadeus FiRe expects a

	Forecast made in the 2014 annual report	Current status
Global economy		
Global economic growth	3.5%	3.1%
Eurozone growth	1.2%	1.5%
German economy		
GDP (real)	1.0%	1.7%
Utilization of real GDP		
Household spending	1.3%	1.9%
Government spending	1.5%	2.8%
Gross capex	2.5%	3.6%
Exports	3.0%	5.4%
Imports	4.4%	5.7%
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.5%	1.9%
Changes in inventories	-0.1%	-0.4%
Net exports	-0.3%	0.2%
German labor market		
Net immigration	+400,000 people	+435,000 Personen (until 30.06.2015)
Average unemployment figure	2,898,388 people (= 2014 level)	2,795,000
Industry performance		
Temporary staffing market	„Market growth of just under 1%“	5-6%*
Temporary staffing market for commercial specialists	„Market growth will probably be slightly stronger than in the industrial sector“	n/a
Permanent placement market	+/-0%	„developed well“*
Interim management market	„Market growth“	n/a
Training market	+/-0%	+/-0%*
Performance of Amadeus FiRe in terms of unit sales and earnings		
Services		
Revenue, temporary staffing	„Slight revenue growth of 3% to 4%“	+3,4%
Revenue, permanent placement	≥ EUR 15.7 m	EUR 18.3 m
Revenue, interim and project management	≥ EUR 9.2 m	EUR 9.5 m
Revenue, training	≥ EUR 17.4 m	EUR 19.1 m
Group as a whole		
Total revenue	> EUR 161.1 m	EUR 169.7 m
Group EBITA	Slightly lower than EUR 26.8 m	EUR 28.7 m

*) Current estimate of Amadeus FiRe

moderate increase in revenue from temporary staffing in the course of the year, due in part to the investments mentioned above. The extra chargeable working day in fiscal year 2016 should have a positive impact on the gross profit margin. No further structural changes in the factors influencing the gross profit margin are expected.

The Company exceeded the prior year's forecast for the permanent placement service. Revenue in 2016 is expected to confirm the very good result achieved in 2015.

In light of a positive market situation for interim and project management, the Amadeus FiRe Group is also planning to confirm its revenue from interim and project management services in 2016 and to somewhat expand its market position.

Due to the lack of activity by standard setters and the resulting dearth of training requirements, Amadeus FiRe does not expect any boom in its highly competitive training segment in 2016. Market shares are to be gained thanks to the expansion of sales activities and the ever broader range of courses and seminars the Group offers in economic centers where it has its own training premises and employees. Consequently, in 2016, a slight increase in revenue from training activities and EBITA compared to 2015 is expected.

An objective of moderate revenue growth has been set for the Amadeus FiRe Group and the personnel services segment for fiscal year 2016. This assessment is based on the overall economic forecast, the existing order backlog and the prevailing legal and regulatory framework. The cost increases in connection with the expansion of the sales organization, enhancement of competitiveness and the implementation of the new frontend software described above are expected to reduce earnings by more than EUR 3m. If these measures can be implemented as planned, the 2016 operating result (EBITA) is expected to be 5% to 10% below the 2015 result.

There is no change to the Company's stated objective in the prior year to achieve consolidated revenue of EUR 200m and EBITA of EUR 30m in around three to five years. However, the prerequisite for achieving this is the successful investment in the expansion of business operations as described above.

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

Based on the positive result for fiscal year 2015, the management board expects to be able to pay out a dividend again in 2016.

14. Responsibility statement

We confirm that, to the best of our knowledge and in accordance with the applicable financial reporting framework, the consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group and that the group management report

gives a true and fair view of the development of business, including the operating result and the Group's position, and also describes the principal opportunities and risks relating to the expected future development of the Group.

Frankfurt am Main, 25 February 2016


Peter Haas
CEO


Robert von Wülfing
CFO

Consolidated financial statements

Content

Consolidated income statement	54
Consolidated statement of comprehensive income	55
Consolidated balance sheet	56
Consolidated statement of changes in equity	57
Consolidated cash flow statement	58
Notes to the consolidated financial statements	
General	59
Abbreviations of group entities and investments	59
Accounting policies	60
Notes to the consolidated income statement	66
Notes to the consolidated balance sheet	69
Notes to the consolidated cash flow statement	77
Notes to the segment reporting	78
Other notes	79

Consolidated income statement for the fiscal year 2015

Amounts stated in EUR k	Notes	01.01.-31.12.2015	01.01.-31.12.2014
Revenue	1	169,726	161,057
Cost of sales	2	-96,965	-93,237
Gross profit		72,761	67,820
Selling expenses	3	-36,175	-33,152
General and administrative expenses	4	-8,089	-7,958
Other operating income	6	195	91
Other operating expenses	7	-11	-12
Profit from operations before goodwill impairment		28,681	26,789
Impairment of goodwill	8	0	0
Profit from operations		28,681	26,789
Finance costs	9	-568	-170
Finance income	9	51	61
Profit before taxes		28,164	26,680
Income taxes	10	-8,601	-8,146
Profit after taxes		19,563	18,534
Profit attributable to non-controlling interests disclosed under liabilities	11	-1,222	-852
Profit for the period		18,341	17,682
Attributable to non-controlling interests		-20	174
Attributable to equity holders of the parent		18,361	17,508
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent:			
Basic (euro/share)	12	3.53	3.37
Basic (euro/share)	12	3.53	3.37

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

Consolidated statement of comprehensive income for the fiscal year 2015

Amounts stated in EUR k	01.01.-31.12.2015	01.01.-31.12.2014
Profit for the period	18,341	17,682
Other comprehensive income 13	0	0
Total comprehensive income for the period	18,341	17,682
Attributable to non-controlling interests	-20	174
Attributable to equity holders of the parent	18,361	17,508

Letter from the CEO

Supervisory board
report

Management report

Consolidated
financial statements

Audit opinion

Overview of the
past several years

Consolidated balance sheet as of 31 December 2015

Amounts stated in EUR k	Notes	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Software	14	2,029	898
Goodwill	14	6,935	6,935
Property, plant and equipment	15	1,584	1,311
Income tax credit		63	93
Deferred tax assets	17	872	730
		11,483	9,967
Current assets			
Trade receivables	18	17,873	15,904
Other assets	18	80	119
Prepaid expenses	19	430	451
Cash	20	42,046	41,651
		60,429	58,125
Total assets		71,912	68,092
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Retained earnings	24	27,925	27,082
Equity attributable to equity holders of the parent		44,370	43,527
Non-controlling interests	25	247	267
		44,617	43,794
Non-current liabilities			
Liabilities to non-controlling interests	26	4,096	3,528
Other liabilities and accrued liabilities		1,193	1,869
Deferred tax liabilities	17	616	564
		5,905	5,961
Current liabilities			
Income tax liabilities	27	1,046	744
Trade payables	27	1,357	1,254
Liabilities to non-controlling interests	27	1,269	1,140
Deferred revenue	27	108	176
Other liabilities and accrued liabilities	27	17,610	15,023
		21,390	18,337
Total equity and liabilities		71,912	68,092

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

Consolidated statement of changes in equity for fiscal year 2015

Amounts stated in EUR k	Equity attributable to the equity holders of the parent					Non controlling interests Note 25	Total equity
	Subscribed capital Note 21	Capital reserves Note 23	Other comprehensive income	Retained earnings Note 24	Total		
01.01.2014	5,198	11,247	0	24,285	40,730	93	40,823
Total comprehensive income for the period	0	0		17,508	17,508	174	17,682
Profit distributions	0	0	0	-14,711	-14,711	0	-14,711
31.12.2014	5,198	11,247	0	27,082	43,527	267	43,794
01.01.2015	5,198	11,247	0	27,082	43,527	267	43,794
Total comprehensive income for the period	0	0		18,361	18,361	-20	18,341
Profit distributions	0	0		-17,518	-17,518	0	-17,518
31.12.2015	5,198	11,247	0	27,925	44,370	247	44,617

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

Consolidated cash flow statement for fiscal year 2015

Amounts stated in EUR k	Notes	01.01. - 31.12.2015	01.01. - 31.12.2014
Cash flows from operating activities	28		
Profit for the period before profit attributable to non-controlling interests		19,563	18,534
Tax expense		8,601	8,146
Amortization, depreciation and impairment of non-current assets		786	809
Finance income		-51	-61
Finance costs		568	170
Non-cash transactions		-91	37
Operating profit before working capital changes		29,376	27,635
Increase/decrease in trade receivables and other assets		-1,899	-1,751
Increase/decrease in prepaid expenses and deferred income		22	-48
Increase/decrease in trade payables and other liabilities and accrued liabilities		2,034	3,247
Cash flows from operating activities		29,533	29,083
Interest paid		0	0
Income taxes paid		-8,389	-8,162
Net cash from operating activities		21,144	20,921
Cash flows from investing activities	29		
Cash paid for intangible assets and property, plant and equipment		-2,243	-1,387
Receipts from the disposal of assets		53	4
Interest received		51	63
Net cash used in investing activities		-2,139	-1,320
Cash flows from financing activities	30		
Dividends paid to non-controlling interests		-1,092	-803
Profit distributions		-17,518	-14,711
Net cash used in financing activities		-18,610	-15,514
Net change in cash		395	4,087
Cash at the beginning of the period		41,651	37,564
Cash at the end of the period		42,046	41,651
Composition of cash as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		42,046	41,651

Letter from the CEO

Supervisory board
report

Management report

Consolidated
financial statements

Audit opinion

Overview of the
past several years

Notes to the consolidated financial statements for fiscal year 2015

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 25 February 2016, the management board approved the IFRS consolidated financial statements and subsequently passed them on to the supervisory board for approval.

Abbreviations of group entities and investments

Akademie für Internationale Rechnungslegung	Akademie für Internationale Rechnungslegung (AkiR) GmbH (formerly Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH), Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe Personalvermittlung	Amadeus FiRe Personalvermittlung & Interim Management GmbH Frankfurt am Main, Germany
Amadeus FiRe Services	Amadeus FiRe Services GmbH, Frankfurt am Main, Germany
Endriss GmbH	Dr. Endriss Verwaltungs-GmbH, Cologne, Germany
Endriss Service GmbH	Steuer-Fachschule Dr. Endriss Service GmbH, Cologne, Germany
Greenwell Gleeson 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 2015 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), as adopted by the EU. All International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) effective for fiscal year 2015 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.

The consolidated financial statements are prepared using the cost method. This does not include the liabilities in connection with the settlement obligation to the non controlling interests in Steuer-Fachschule Dr. Endriss, which are recognized at fair value through profit or loss.

Due to rounding differences, figures in tables and cross-references may differ slightly from the actual figures (units of currency, percentages, etc.).

Changes in accounting policy

The following IASB pronouncements have been endorsed by the EU and are effective for reporting periods beginning after 31 December 2014:

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
IFRIC 21	Levies	17 June 2014
Improvements to IFRS 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40	1 January 2015

The first-time adoption of the standards in fiscal year 2015 did not have any effect on the net assets, financial position and results of operations in the consolidated financial statements of the Amadeus FiRe Group.

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

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
Improvements to IFRS 2010-2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38	1 February 2015
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	1 February 2015
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to IAS 1	Presentation of Financial Statements	1 January 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	1 Januar 2016

Amendments to IAS 27	Equity Method in Separate Financial Statements	1 January 2016
Improvements to IFRS 2012 - 2014	Amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34	1 January 2016

The Amadeus FiRe Group will not apply these provisions before the reporting periods in which they are effective in the EU. Based on the information currently available, the changes described above will only have a minor impact.

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

Standard	New pronouncements	Mandatory date of first-time adoption (EU)
Amendments to IFRS 10, 12; IAS 28	Applying the Consolidation Exception	1 January 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IAS 7	Disclosure Initiative	1 January 2017
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 16	Leases	1 January 2019

The standards listed above will be applied when they take effect in the European Union. The publications of the IASB are transposed into European law via endorsement by the EU. They cannot be adopted early as they have not yet been endorsed. Based on the information currently available, the effects of the changes described above on the presentation of the net assets, financial position and results of operations of the Amadeus FiRe Group are expected to be insignificant. However, these changes will lead

to additional disclosures in the notes. Due to the Amadeus FiRe Group's service portfolio, this is particularly true for IFRS 15. It is also true with regard to IFRS 9 as no change in operating policy indicates that the Group will make more use of financial instruments in the future. Furthermore, the effects of IFRS 16 are likely to be assessed as minor, given the amount of equity and the availability of cash.

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 IFRS 10. 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. Specifically, the Group controls an investee if the Group has:

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

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

During consolidation, receivables and liabilities between consolidated entities 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 IAS 36 was performed as of 31 December 2015. 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 the costs of disposal and its value in use. Fair value less the costs of disposal is the amount obtainable from a sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. For further details, please see note 14.

The recoverable amount is determined using the discounted cash flow (DCF) method. The cash flows used in the DCF valuation are based on current budgets and forecasts for the next five years. This involves making assumptions as to future revenue and costs. Assumptions as to future replacement investments in the Company's operations are made on the basis of historical values, and historical income patterns are projected into the future. If significant assumptions differ from actual figures, impairment losses may have to be recognized in the future. The key assumptions used were a terminal growth rate of 1.0% (prior year: 1.0%), a pre-tax discount rate of 15.8% (prior year: 15.8%) and a post-tax discount rate of 12.2% (prior year: 11.1%).

Measurement of liabilities to non-controlling interests

As a result of the partners' statutory right of termination in respect of their interests in a partnership, the non-controlling interests in Steuer-Fachschule Dr. Endriss are disclosed in liabilities in accordance with IAS 32.11. The agreement concluded between the partners stipulates that termination is possible as of 31 December 2016 at the earliest. A partner is entitled to a settlement upon termination. The amount of the settlement is determined using the Stuttgart method in accordance with the above partnership agreement. The potential settlement obligation was measured at fair value using the Stuttgart method as of the balance sheet date (EUR 4,271k; prior year: EUR 3,738k) and the change in value was recognized in the income statement under finance costs.

Deferred tax assets on loss carryforwards

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilized. The calculation of the amount of the deferred tax assets requires significant judgment on the part of management as regards the amount and timing of the future taxable income and the future tax planning strategies. As of 31 December 2015, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 0k (prior year: EUR 0k), and the non-recognized unused tax loss carryforwards totaled EUR 592k (prior year: EUR 481k). For further details, please see notes 10 and 17.

Leases as the lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. For further details, please see note 34.

Currency translation

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

Defined contribution plans

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

visions. The Company does not have any other benefit obligations beyond the payment of contributions.

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.

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

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.

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 indica-

tion that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each fiscal year-end. No impairment losses had to be recognized or reversed in fiscal years 2014 and 2015.

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

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. No impairment losses had to be recognized or reversed in fiscal years 2014 and 2015.

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.

Income taxes

Current income taxes

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred taxes

Deferred taxes are recognized using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability resulting from a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses, to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability resulting from a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reviewed at each balance sheet date and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Financial instruments

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

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.

Financial instruments are classified as financial assets or financial liabilities in accordance with the substance of the contractual arrangement.

Cash

Cash in the balance sheet comprises cash on hand and bank balances. They correspond to cash 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.

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, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after

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

Trade payables

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

Liabilities to non-controlling interests

For information on liabilities to non-controlling interests, please see the comments under "Use of judgment and main sources of estimating uncertainties."

Accrued liabilities

Accrued liabilities are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Deferred revenue

Deferred revenue is recognized when, and only when, the Company has not yet rendered to the customer all services of a bundle of services in a sales transaction.

Fair value of financial assets and liabilities

Given their short maturities, the carrying amounts of financial assets and liabilities approximate their fair values. Impairment losses are 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 lessee

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.

Notes to the consolidated income statement

1. Revenue

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

Amounts stated in EUR k	2015	2014	Change for the prior year	
			EUR k	in per cent
Temporary staffing	122,730	118,738	3,992	3%
Permanent placement	18,332	15,698	2,634	17%
Interim and project management	9,532	9,193	339	4%
Training	19,132	17,428	1,704	10%
	169,726	161,057	8,669	5%

All current-period revenue is generated by services, the majority of which were provided in Germany. Around 11% of total revenue (prior year: 11%) was generated from private customers, with training being the main source of such revenue. 89% of revenue (prior year: 89%) was generated with around 4,400 corporate customers (prior year: 4,200), while revenue from the 10 largest customers accounts for around 11% (prior year: 10%). The

customer with the largest share of revenue contributed 2.5% to total revenue (prior year: 2.2%).

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

2. Cost of sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, expenses for training rooms, and personnel expenses for staff employed in permanent placement 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 addi-

tion, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General and administrative expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as depreciation of the non-current assets used. Ongoing

IT costs, legal and consulting fees, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item.

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

The Group had an average of 2,708 employees and trainees in fiscal year 2015 (prior year: 2,690). In the fiscal year, personnel expenses amounted to EUR 106,911k (prior year: EUR 100,592k). EUR 76,642k of these expenses related to employees on customer assignments (prior year:

EUR 72,634k), EUR 24,657k to sales staff (prior year: EUR 22,505k), EUR 5,372k to administrative staff (prior year: EUR 5,274k) and EUR 240k to trainees (prior year: EUR 179k).

Headcount breaks down as follows:

	2015	2014
Administrative staff	42	42
Sales staff	361	349
Employees on customer assignments	2,288	2,285
	2,691	2,676
Trainees	17	14
	2,708	2,690

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 8,045k (prior year: EUR 7,734k).

In the fiscal year, amortization of intangible assets and depreciation of property, plant and equipment amounted to EUR 786k (prior year: EUR 809k).

6. Other operating income

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

7. Other operating expenses

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

8. Impairment of goodwill

An impairment test of recognized goodwill was carried out in accordance with IAS 36. No impairment losses were identified in fiscal years 2014 and 2015.

9. Financial result

The financial result includes finance income of EUR 51k (prior year: EUR 61k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 568k (prior year: EUR 170k). These arose as a result of measuring the non-controlling interests in line with the development of the related liability.

10. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2015. The corporate income tax rate in fiscal year 2015 amounted to 15% of the tax base (prior year: 15%). As in the prior year, a 5.5% solidarity surcharge was levied on the corporate income tax. The trade tax rate varies throughout Germany; for the Amadeus FiRe Group,

it averages 15.8% (prior year: 15.9%) of the tax base. In the fiscal year, deferred tax income of EUR 90k was recognized in profit or loss for temporary measurement differences (prior year: deferred tax expenses of EUR 28k).

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

Amounts stated in EUR k	2015	2014
Current tax expense:		
Corporate income tax and solidarity surcharge	4,427	4,098
Corporate income tax and solidarity surcharge for prior years	0	-2
Trade tax on income	4,264	4,022
	8,691	8,118
Deferred taxes:		
Relating to origination and reversal of temporary differences	-90	28
Tax expense	8,601	8,146

For information on the composition of deferred taxes, please see note 17.

Reconciliation pursuant to IAS 12:

The theoretical amount of tax that would have resulted had the group tax rate of 31.7% for the above income taxes (prior year: 31.8%) been applied

to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2015	2014
Profit/loss before taxes	28,164	26,680
Theoretical tax expense based on the effective tax rate in Germany	8,928	8,484
Trade tax add-backs	47	45
Tax on non-deductible expenses	123	94
Tax payable by non-controlling interests	-248	-178
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-306	-314
Trade tax exemption for TaxMaster GmbH	-34	-2
Other	91	17
Reported tax expense	8,601	8,146

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

The profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss was recognized in profit or loss for the period as these

non-controlling interests are classified as liabilities in accordance with IAS 32.

12. Earnings per share

Earnings per share are calculated in accordance with IAS 33. Profit for the period attributable to equity holders of the parent is divided by the

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

		2015	2014
Profit for the period attributable to equity holders of the parent	EUR k	18,361	17,508
Weighted average number of ordinary shares	units	5,198,237	5,198,237
Basic earnings per share	EUR	3.53	3.37
Diluted earnings per share	EUR	3.53	3.37

13. Other comprehensive income

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

Notes to the consolidated balance sheet

Non-current assets

14. Intangible assets

Amounts stated in EUR k	31.12.2015	31.12.2014
Software under development	1,573	631
Software	456	267
Goodwill	6,935	6,935
	8,964	7,833

Software under development of EUR 1,573k (prior year: EUR 631k) mainly includes payments for the acquisition of the software.

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 215k (prior year: EUR 285k) 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 15.8% (prior year: 15.8%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 1.0% (prior year: 1.0%).

Key assumptions used in value in use calculations

The following assumptions used in calculating the value in use of the cash-generating units leave room for estimation uncertainty:

- Five-year business plan
- Discount rates
- Growth rate used to extrapolate cash flow projections beyond the forecast period

Five-year business plan – The business plan was prepared on the basis of estimates of future business development made by management. These estimates are based on historical values.

Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 1.50% (prior year: 1.75%) and a risk premium of 6.25% (prior year: 6.25%) were used to determine the appropriate discount rates for the individual cash-generating units.

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

Sensitivity of assumptions made

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

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

Amounts stated in EUR k	31.12.2015	31.12.2014
Goodwill Steuer-Fachschule Dr. Endriss	3,853	3,853
Goodwill Amadeus FiRe Personalvermittlung	1,388	1,388
Goodwill Akademie für Internationale Rechnungslegung	1,280	1,280
Goodwill Amadeus FiRe AG	415	415
	6,935	6,935

Depreciation of EUR 571k (prior year: EUR 524k) is recognized in cost of sales, selling and administrative expenses.

15. Property, plant and equipment

Amounts in EUR k	31.12.2015	31.12.2014
Property, plant and equipment under development	0	56
Property, plant and equipment	1,584	1,255
	1,584	1,311

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

Amounts stated in EUR k	Costs				31.12.2015
	01.01.2015	Additions	Disposals	Reclassification	
Intangible assets					
Software	4,080	349	31	55	4,453
Software under development	631	942	0	0	1,573
Goodwill	14,254	0	0	0	14,254
	18,965	1,291	31	55	20,280
Property, plant and equipment					
Other plant and equipment	5,213	951	280	1	5,885
Prepayments	56	0	0	-56	0
	5,269	951	280	-55	5,885
	24,234	2,242	311	0	26,165

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

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

16. Consolidated statement of changes in non-current assets for fiscal year 2014

Amounts stated in EUR k	Costs				31.12.2014
	01.01.2014	Additions	Disposals	Reclassification	
Intangible assets					
Software	3,926	162	8	0	4,080
Software under development	0	631	0	0	631
Goodwill	14,254	0	0	0	14,254
	18,180	793	8	0	18,965
Property, plant and equipment					
Other plant and equipment	4,843	538	168	0	5,213
Prepayments	0	56	0	0	56
	4,843	594	168	0	5,269
	23,023	1,387	176	0	24,234

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment			Carrying amounts	
	01.01.2014	Zugänge	Abgänge	31.12.2014	31.12.2013
Intangible assets					
Software	3,533	285	5	3,813	393
Software under development	0	0	0	0	0
Goodwill	7,319	0	0	7,319	6,935
	10,852	285	5	11,132	7,328
Property, plant and equipment					
Other plant and equipment	3,593	524	159	3,958	1,255
Prepayments	0	0	0	0	0
	3,593	524	159	3,958	1,250
	14,445	809	164	15,090	8,578

Letter from the CEO

Supervisory board
report

Management report

Consolidated
financial statements

Audit opinion

Overview of the
past several years

17. Deferred taxes

Deferred taxes break down as follows as of the balance sheet date:

Amounts stated in EUR k	Consolidated balance sheet		Consolidated income statement	
	31.12.2015	31.12.2014	2015	2014
Deffereds assets				
Liabilities to non-controlling interests	707	606	101	30
Accrued liabilities	165	123	42	19
Tax loss carryforwards	0	0	0	-25
	872	729	143	24
Deferred tax liabilities:				
Goodwill usable for tax purposes	616	564	-52	-52
	616	564	-52	-52
Total tax expense			91	-28

The unused tax loss carryforwards include an amount of EUR 592k (prior year: EUR 481k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards. In accordance

with the prevailing legal provisions, these tax loss carryforwards can be carried forward for an indefinite time and in an unlimited amount as long as they are not utilized.

Current assets

18. Trade receivables and other assets

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2015	31.12.2014
Trade receivables	17.975	16.032
Allowances	-102	-128
	17.873	15.904

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

Group EUR k	Total	Neither overdue nor impaired	Overdue but not impaired			
			by less than 30 days	30 to 60 days	60 to 90 days	more than 90 days
2015	17,790	10,536	6,504	632	102	16
2014	15,816	10,775	4,289	592	160	0

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 2015, the average term of trade receivables in relation to revenue in the month of December was 35 days (31 December 2014: 33 days).

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

For trade receivables which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing

and are generally due within 8 to 90 days. Bad debts on trade receivables amounted to EUR 250k in fiscal year 2015 (prior year: EUR 42k). This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 1.40% (prior year: 0.26%) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 224k (prior year: EUR 67k). The net loss in the category loans and receivables came to EUR 173k (prior year: EUR 6k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2015	2014
Allowances on 1 January	128	104
Charge for the year	83	99
Utilization	-65	-4
Reversals	-44	-71
Allowances on 31 December	102	128

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 accept-

19. Prepaid expenses

Prepaid expenses totaling EUR 430k (prior year: EUR 451k) chiefly comprise amounts paid in advance for job advertisements and maintenance services.

20. Cash

Cash solely comprises cash on hand and bank balances as well as short-term time deposits that have terms of up to 90 days starting from the date of placement. As of the balance sheet date 31 December 2015, the interest rate for the time deposits was 0.00% (prior year: 0.15%).

Amounts stated in EUR k	31.12.2015	31.12.2014
Bank balances	3,299	2,931
Cash on hand	7	7
Time deposits	38,740	38,713
	42,046	41,651

able credit exposure limit. In fiscal year 2015, receivables totaling EUR 83k net (prior year: EUR 99k) 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	31.12.2015	31.12.2014
Receivables from employees	38	58
Other	42	61
	80	119

Assets of EUR 53k (prior year: EUR 94k) 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.

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

Equity

21. Capital stock (subscribed capital)

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

By resolution of the shareholder meeting on 27 May 2015, the Company is authorized for a period until 26 May 2020 to acquire via the stock exchange treasury shares of up to a total of 10% of the capital stock available at the time of the resolution. The purchase price per share (excluding acquisition charges) may not be more than 10% above or below the price of an Amadeus FiRe share determined in the opening auction in XETRA trading (or in a comparable successor system) on any given trading day.

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

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

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

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.

22. Authorized capital

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

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

- 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.

- commercial register or the capital stock available on the date of issue of the new shares, and the issue price of the new shares is not, pursuant to Sec. 203 (1) and (2) and Sec. 186 (3) Sentence 4 AktG, significantly less than the stock market price of the Company's shares of the same class and features which are already traded on the stock exchange on the date the final issue price is determined by the management board (shares which are issued or sold during the term of the authorization until the date of its exercise applying Sec. 186 (3) Sentence 4 AktG directly or indirectly are included when calculating the 10% upper limit);
- b) if capital increases are made in return for non-cash contributions for the purposes of acquiring entities, parts of entities or equity investments in entities;
 - c) for fractional amounts.

23. Capital reserves

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

24. Retained earnings

Retained earnings as of 31 December 2015 break down as follows:

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

25. Non-controlling interests

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

26. Non-current liabilities

Liabilities to non-controlling interests

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

27. Current liabilities

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

Income tax liabilities

Income tax liabilities of EUR 1,046k (prior year: EUR 744k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2015.

Trade payables

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

Liabilities to non-controlling interests

These liabilities are mainly due to claims of non-controlling interests to a share in the profit for the period (EUR 1,269k; prior year: EUR 1,140k).

Deferred revenue

The deferred revenue refers to the accrual and release of training vouchers issued to customer companies for successful permanent placements. The training vouchers can be redeemed within a certain timeframe at Akademie für Internationale Rechnungslegung and Steuer-Fachschule Dr. Endriss solely.

Other liabilities and accrued liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2015	31.12.2014
Prepayments of course fees	3,460	2,567
VAT	1,668	1,877
Wage and church tax	1,137	1,145
Other	63	124
	6,328	5,713

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2015	31.12.2014
Bonuses	5,505	3,911
Accrued vacation	1,819	1,873
Outstanding invoices	1,175	1,039
Overtime	621	613
Employer's liability insurance	561	552
Personnel, other	525	309
Audit and tax consulting fees	134	129
Legal and consulting costs	29	45
Other	913	839
	11,282	9,310
Other liabilities and accrued liabilities	17,610	15,023

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

	31.12.2015			
	Total	Residual term up to 1 year	Residual term between 1 and	Residual term more than 5 years
Liabilities to non-controlling interests	5,649	1,269	4,380	0
Trade payables	1,357	1,357	0	0
Other financial liabilities	20	20	0	0
Total	7,026	2,646	4,380	0

	31.12.2014			
	Summe	Restlaufzeit bis 1 Jahr	Restlaufzeit über 1 Jahr bis 5 Jahre	Restlaufzeit über 5 Jahre
Liabilities to non-controlling interests	4,668	1,140	3,847	0
Trade payables	1,254	1,254	0	0
Other financial liabilities	64	64	0	0
Total	6,305	2,458	3,847	0

The increase in current liabilities to non-controlling interests is attributable to the increase in profit for the period of the individual entities in fiscal year 2015.

The non-current liabilities to non-controlling interests are due in 2017 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 3,988k (prior year: EUR 3,420k) are recognized

at fair value through profit or loss. The carrying amounts of all financial instruments recognized in the consolidated financial statements approximate their fair value. The carrying amount of financial instruments of the category "Loans and receivables" is EUR 59,940k (prior year: EUR 57,574k). The carrying amount of the category "Financial liabilities" comes to EUR 6,743k (prior year: EUR 5,986k).

Notes to the consolidated cash flow statement

The Company's cash flow statement is in accordance with IAS 7. As such, cash flows are broken down into cash flows from operating activities, investing activities and financing activities.

28. Cash flows from operating activities

The cash flows from operating activities rose to EUR 21,144k during fiscal year 2015 (prior year: EUR 20,921k). This represents an increase of EUR 223k or 1.1%. This increase was the result of a EUR 1,741k increase

in operating profit before working capital changes. This effect was offset by a EUR 1,291k decrease in working capital and a EUR 227k increase in the amount of income taxes paid in comparison to the prior year.

29. Cash flows from investing activities

Net cash used in investing activities increased to EUR 2,139k (prior year: EUR 1,320k). Investments in intangible assets and property, plant and equipment increased by EUR 856k year on year. The investments were mainly made to improve the Company's IT infrastructure for both software and

hardware and to develop a new sales software program. Due to the continued drop in interest rates in 2015, interest received decreased by EUR 12k.

30. Cash flows from financing activities

In fiscal year 2015, EUR 17,518k of the accumulated profit for 2014 was distributed to the shareholders (prior year: EUR 14,711k). This corresponds to a dividend of EUR 3.37 per share (prior year: EUR 2.83 per share). Dividends of EUR 1,092k were distributed to non-controlling interests (prior year: EUR 803k). As a result, the cash outflow increased to EUR 18,610k (prior year: EUR 15,514k).

As of the balance sheet date, the Company had a guarantee facility of EUR 1,750k, EUR 1,116k of which had been drawn.

Notes to the segment reporting

31. Segment reporting

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

- Temporary staffing/interim and project management/permanent placement
- Training

For a description of the segments, please see the management report.

The operating result of each segment is monitored separately by management. The performance of the segments is assessed on the basis of their profit from operations before goodwill impairment (EBITA).

Transfer prices between the operating segments are set on an arm's length basis.

Segment reporting by geographical segment is not performed because the Company currently renders most of its services in Germany, and thus is only active in one geographical segment.

As information on the allocation of liabilities to reporting segments is not used as a basis for management decisions, such information is not recorded in the accounts.

Amounts stated in EUR k	Temporary staffing / interim and project management / permanent placement	Training	Consolidated
01.01.-31.12.2015			
Revenue*			
Segment revenue	150,594	19,132	169,726
Result			
Segment result before goodwill impairment (EBITA)	25,387	3,294	28,681
Depreciation of property, plant and equipment	494	292	786
Impairment of goodwill	0	0	0
Segment assets	59,588	12,324	71,912
Investments	1,944	299	2,243
Finance costs	0	568	568
Finance income	44	7	51
Income taxes	8,222	379	8,601

01.01.-31.12.2014

Revenue*			
Segment revenue	143,629	17,428	161,057
Result			
Segment result before goodwill impairment (EBITA)	23,955	2,834	26,789
Depreciation of property, plant and equipment	498	311	809
Impairment of goodwill	0	0	0
Segment assets	57,177	10,915	68,092
Investments	938	449	1,387
Finance costs	0	170	170
Finance income	55	6	61
Income taxes	7,777	369	8,146

*) Revenue between segments of EUR 27k (prior year: EUR 1k) and EUR 44k (prior year: EUR 72k) was not eliminated.

Other notes

32. Financial risk management objectives and policies

The main financial liabilities used by the Group comprise trade payables, liabilities to non-controlling interests and other liabilities. The main purpose of these financial liabilities is to fund the Group's operations. The Group has various financial assets such as trade receivables and cash 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 2015 and 2014.

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

Interest rate risk

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

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

	Increase/decrease in basis points	Effect on profit or loss before taxes EUR k
2015	+50	204
	-50	-205
2014	+50	192
	-50	-192

Currency risk

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

33. Contingent liabilities

The Company has issued rental payment guarantees of EUR 1,116k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

Credit risk

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

With respect to credit risk arising from the other financial assets of the Group, such as cash, 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 to cover all its payment obligations. No liquidity risk exists for the Group at present.

Capital management

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

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

The Company's equity ratio was 62.0% as of the balance sheet date (prior year: 64.3%), while the return on equity amounted to 44.6% (prior year: 44.3%). The return on equity was calculated on the basis of weighted monthly values.

34. Other financial obligations

Amounts stated in EUR k	31.12.2015	31.12.2014
Less than 1 year	4,732	4,207
1 to 5 years	15,483	9,895
More than 5 years	10,800	2,345
	31,015	16,447

Other financial obligations consist mainly of office rental obligations and lease agreements for various vehicles. The average term of the lease agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the lease agreements. Expenses from rental and lease agreements amounted to a total of EUR 5,164k in the fiscal year (prior year: EUR 4,868k).

35. Related party relationships

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

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

	Share in equity in %	
	31.12.2015	31.12.2014
Direct equity investments/ financial assets		
Amadeus FiRe Services	100	100
Steuer-Fachschule Dr. Endriss	60	60
Endriss GmbH	60	60
Amadeus FiRe Personalvermittlung	100	100
Greenwell Gleeson Austria	100	100
Indirect equity investments/ financial assets		
Akademie für Internationale Rechnungslegung	60	60
TaxMaster GmbH	48	48
Endriss Service GmbH	60	60

Amadeus FiRe AG indirectly holds 80% of the shares in TaxMaster GmbH through Steuer-Fachschule Dr. Endriss. Amadeus FiRe AG indirectly holds 100% of the shares in Endriss Service GmbH and Akademie für Internationale Rechnungslegung via Steuer-Fachschule Dr. Endriss.

Management board

In fiscal year 2015, Mr. Peter Haas (graduate in business economics), Rödermark (CEO), and Mr. Robert von Wülfiging (business administration graduate), Schwalbach (Taunus) (CFO), were the incumbent members of the management board with authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties.

In fiscal year 2015, 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 Wülfiging, Chief Financial Officer:
Finance and accounting and financial control, personnel administration, IT, legal and internal audit, training segment

Supervisory board

In fiscal year 2015, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG [“Mitbestimmungsgesetz”: German Codetermination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. These are:

- Mr. Christoph Gross, Mainz, auditor, Chairman
- Mr. Michael C. Wisser
Neu-Isenburg, business administration graduate, member of the management board of Aveco AG, Frankfurt am Main, Deputy Chairman
- Dr. Karl Graf zu Eltz
Frankfurt am Main, independent business consultant
- Dr. Arno Frings
Düsseldorf, lawyer and partner of the law firm fringspartners, 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 am Main, 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:

Accounting and audit committee

- Chairman: Mr. Hartmut van der Straeten
Other members: Mr. Michael C. Wisser, Ms. Ulrike Bert und Ms. Silke Klarius

Personnel committee

- Chairman: Mr. Christoph Groß
Other members: Mr. Michael C. Wisser, Mr. Knuth Henneke und Ms. Ulrike Hösl-Abramowski

Functions of board members on supervisory or advisory boards

- Mr. Christoph Gross
Member of the supervisory board of Aveco Holding AG, Frankfurt am Main
Member of the supervisory board of IC Immobilien Holding AG, Unterschleissheim
Member of the supervisory board of PNE Wind AG, Cuxhaven
Member of the administrative board of Halder Beteiligungsberatung GmbH, Frankfurt am Main
Member of the administrative board of Halder Holding GmbH, Frankfurt am Main
- Mr. Michael C. Wisser
Chairman of the supervisory board of WISAG Produktionservice 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 am Main
Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna, Austria
- Mr. Knuth Henneke
Chairman of the advisory board of Aqua Vital Quell- und Mineralwasser GmbH, Neuss
- Dr. Karl Graf zu Eltz
Chairman of the supervisory board of Amontis Consulting AG, Heidelberg
- Mr. Mathias Venema
Member of the supervisory board of FraSec Fraport Security Services GmbH, Frankfurt am Main

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 2,948k (prior year: EUR 3,042k). The remuneration paid to the supervisory board in the fiscal year came to EUR 305k (prior year: EUR 315k). 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
Christoph Gross	Chairman of the supervisory board	5,200
Ulrike Bert	Member of the supervisory board, employee representative	500

Security transactions of members of the management board and supervisory board

In fiscal year 2015, no shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

36. Auditor's fees

The total auditor's fees in the fiscal year came to EUR 175k and break down as follows:

Amounts stated in EUR k	2015	2014
Audit services	156	151
Other services	19	57
Total	175	208

37. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

38. Corporate governance

The declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG was made by the management board and

the supervisory board on 2 November 2015; it was made permanently available to shareholders on the Company's website.

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

The subsidiary Amadeus FiRe Services makes use of the exemption pursuant to Sec. 264 (3) HGB ["Handelsgesetzbuch": German Commercial

Code], and Steuer-Fachschule Dr. Endriss applies Sec. 264b HGB with respect to disclosure obligations.

Frankfurt am Main, 25 February 2016


Peter Haas
Chief Executive Officer


Robert von Wülfing
Chief Financial Officer

Audit opinion

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

"We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the fiscal year from 1 January to 31 December 2015. 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, 25 February 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Kausch-Blecken von Schmeling
Wirtschaftsprüfer
[German Public Auditor]



Rücker
Wirtschaftsprüfer
[German Public Auditor]

Overview of the past several years

Amounts stated in EUR k	2009	2010	2011	2012	2013	2014	2015
Revenues	110,746	116,223	130,071	137,003	142,057	161,057	169,726
<i>Change to prior year</i>	-3.4%	4.9%	11.9%	5.3%	3.7%	13.4%	5.4%
Temporary staffing	76,623	86,231	96,784	101,075	103,307	118,738	122,730
Interim and project management	13,535	8,119	7,387	7,134	8,033	9,193	9,532
Permanent placement	6,900	7,860	11,660	13,462	13,984	15,698	18,333
Training	13,688	14,013	14,240	15,332	16,733	17,428	19,130
Gross profit	43,404	47,900	55,821	58,281	60,045	67,820	72,761
in %	39.2%	41.2%	42.9%	42.5%	42.3%	42.1%	42.9%
<i>Change to prior year</i>	-9.5%	10.4%	16.5%	4.4%	3.0%	12.9%	7.3%
EBITDA	17,091	19,713	22,955	23,524	24,112	27,598	29,467
in Prozent	15.4%	17.0%	17.6%	17.2%	17.0%	17.1%	17.4%
EBITA	16,050	18,843	22,183	22,699	23,270	26,789	28,681
in %	14.5%	16.2%	17.1%	16.6%	16.4%	16.6%	16.9%
<i>Change to prior year</i>	-11.5%	17.4%	17.7%	2.3%	2.5%	15.1%	7.1%
Gross Profit Conversion (EBITA / gross profit)	37.0%	39.3%	39.7%	38.9%	38.8%	39.5%	39.4%
EBIT	15,730	18,843	22,183	19,619	23,270	26,789	28,681
in %	14.2%	16.2%	17.1%	14.3%	16.4%	16.6%	16.9%
<i>Change to prior year</i>	1.9%	19.8%	17.7%	-11.6%	18.6%	15.1%	7.1%
Profit before tax	15,684	18,722	22,728	19,657	22,708	26,680	28,164
Tax	-4,805	-5,728	-7,224	-6,672	-6,977	-8,146	8,601
Profit after tax	10,879	12,994	15,504	12,985	15,731	18,534	19,563
Profit attributable to non-controlling interests disclosed under liabilities	-1,043	-932	-763	391	-880	-852	-1,222
Profit for the period	9,836	12,065	14,718	13,376	14,851	17,682	18,341
in %	8.9%	10.4%	11.3%	9.8%	10.5%	11.0%	10.8%
- allocated to shareholders	9,842	12,104	14,786	13,497	14,699	17,508	18,361
<i>Change to prior year</i>	6.7%	23.0%	22.2%	-8.7%	8.9%	19.1%	4.9%
Average number of employees	1,999	2,224	2,368	2,423	2,427	2,676	2,691
Employees on customer assignment	1,703	1,920	2,017	2,058	2,054	2,285	2,288
Sales staff (internal staff)	253	261	306	328	333	349	361
Administrative staff	43	43	45	37	40	42	42

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

Amounts stated in EUR k	2009	2010	2011	2012	2013	2014	2015
Balance sheet total	47.811	54.619	62.410	59.734	61.618	68.092	71.912
Stockholders' equity	31.816	36.354	42.694	41.307	40.823	43.794	44.617
Equity ratio	66.5%	66.6%	68.4%	69.2%	66.3%	64.3%	62.0%
Return on equity	33.7%	37.9%	39.4%	32.1%	37.7%	44.3%	44.6%
Cash	24.955	28.946	35.927	35.333	37.564	41.651	42.046
Net cash from operating activities	11.978	13.234	17.212	15.698	18.192	20.921	21.144
Net cash from operating activities per share	2.30	2.55	3.31	3.02	3.50	4.02	4.07
Net cash from investing activities	-681	-806	-515	-549	-626	-1.320	-2.139
Net cash from financing activities	-9.037	-8.437	-9.716	-15.743	-15.335	-15.514	-18.610
Share price 31.12.	16,19	28,99	26,65	41,32	54,60	62,40	74,99
Earnings per share (in EUR)	1.89	2.33	2.84	2.60	2.83	3.37	3.53
Number of shares (in thousands of units)	5.198	5.198	5.198	5.198	5.198	5.198	5.198
Stock market capitalization 31,12, (in EUR m)	84.2	150.7	138.5	214.8	283.8	324.40	365.8
Dividend per share (in EUR)	1.45	1.67	2.84	2.95	2.83	3.37	3.53*
<i>Change to prior year</i>	5%	15%	70%	4%	-4%	19%	5%
Payout ratio	77%	72%	100%	114%	100%	100%	100%

* Proposal

Letter from the CEO

Supervisory board report

Management report

Consolidated financial statements

Audit opinion

Overview of the past several years

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