

Amadeus FiRe AG

# Unaudited Half-Yearly Financial Report 2018

01.01. – 30.06.2018



Temporary Staffing · Permanent Placement  
Interim Management · Training

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

## Unaudited Amadeus FiRe Group financial summary

Amounts stated in EUR k	01.01.-30.06.2018	01.01.-30.06.2017	Divergency in per cent
Revenues	97,818	88,695	10.3%
Gross profit in per cent	45,514 46.5%	40,736* 45.9%	11.7%
EBITDA in per cent	15,874 16.2%	14,779 16.7%	7.4%
EBITA in per cent	15,193 15.5%	14,287 16.1%	6.3%
EBIT in per cent	15,193 15.5%	14,287 16.1%	6.3%
Profit before income taxes in per cent	15,199 15.5%	14,291 16.1%	6.4%
Profit after income taxes in per cent	10,447 10.7%	9,873 13.6%	5.8%
Profit attributable to minority interest disclosed under liabilities	-288	-304	-5.3%
Profit for the period in per cent	10,159 10.4%	9,569 10.8%	6.2%
- Attributable to non-controlling interests	133	115	15.7%
- Attributable to equity holders of the parent	10,026	9,454	6.1%
Net cash from operating activities	9,488	10,731	-11.6%
Net cash from operating activities per share	1.83	2.06	-11.2%
Earnings per share	1.93	1.82	6.0%
Average number of shares	5,198,237	5,198,237	
	30.06.2018	31.12.2017	
Balance sheet total	67,413	78,017	-13.6%
Stockholders' equity	36,699	47,125	-22.1%
Return on Equity before Tax in %	54.4%	60.4%	
Cash	28,845	43,403	-33.5%
	30.06.2018	30.06.2017	
Number of employees (active)	2,791	2,647	5.4%
thereof temporary staff	2,257	2,169	4.1%

\*) Prior year adjusted. For further information, please refer to page 9.

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

## Unaudited Half-Yearly Financial Report 2018 (01.01. - 30.06.2018)

### Economic environment

The German economy is continuing its recovery. Gross domestic product (GDP) increased by 1.6% as against the same quarter of the previous year. This growth rate is in line with forecasts. However, growth in Germany was 0.9 percentage points lower than the average growth of the EU 28 Member States, where GDP amounted to 2.5% for the same period.

Germany's performance in the first quarter was driven by domestic stimulus, which was muted overall by the atypical effects of the flu epidemic and increased strike action at the beginning of the year. In particular, investment in equipment (+1.2%) and construction projects (+2.1%) made big contributions to GDP growth. By contrast, net exports had a slightly negative impact on economic growth at -0.1 percentage points.

The ifo Business Climate Index, which tracks managers' expectations for the German economy, has consistently deteriorated since the start of the year, reaching a level of 101.8 points in June 2018. Overall, however, expectations are therefore still in positive territory.

The labour market is continuing its positive development. The number of people in work was 44.7 million in May of the current year (+1.4% on the same month of the previous year). According to the latest figures published by the German Federal Employment Agency, the number of jobs paying social insurance contributions rose slightly more significantly by 2.4% to 32.8 million in April 2018.

### Industry development

According to the German Federal Employment Agency's trend projection, the number of jobs paying social insurance contributions in the temporary employment field was unchanged on the previous year at 839,000 in April 2018. Cumulatively from January to April of the current year, there was only marginal growth of around 1%. One reason for this lies in the effects of the first-time application of the new regulation in the German Act Amending the Temporary Employment Act requiring "equal pay after nine months working for a customer" from the start of the year. However, secured knowledge for the market as a whole is not available.

The German Act Amending the Temporary Employment Act became effective as at 1 April 2017. The pay adjustments as a result of the equal pay regulations are likely to have increased prices for temporary employment overall. The administrative requirements placed on employers by the greater complexity have been and remain very high.

The maximum temporary employment period of 18 months – the second major change prescribed by the new law – will apply for the first time from the fourth quarter. The impact of this cannot yet be estimated. However, it is assumed that the implications will be less far-reaching than those of the equal pay regulation.

A wage increase under the current collective wage agreement for temporary work came into effect as at 1 April 2018. This amounted to 2.8% in western German states and 4.0% in the eastern states.

Labour demand in Germany is still at a historically high level. The BA-X labour market index published by the German Federal Employment Agency, which is based on the jobs reported to it, is a key indicator for this. At 254 points in June 2018, the index is both up significantly year-on-year by 18 points, and at its highest level since it was launched in 2004.

The surplus in demand for qualified workers means that the supply side is still coming up short. Given this tense situation, it is still a major challenge for companies to fill their vacancies with adequate candidates.

## Business performance and result of operations

The Amadeus FiRe Group generated consolidated revenue of EUR 97,818k in the first half of the 2018 financial year, an increase of 10.3% on the same period of the previous year (EUR 88,695k). All business segments contributed to the growth in revenue.

The individual services account for the following shares of revenue:

Amounts stated in EUR k	Jan – Jun 2018	Jan – Jun 2017	Change in per cent
Temporary Staffing	64,484	60,075	7.3%
Permanent Placement	17,838	14,434	23.6%
Interim-/Project Management	4,761	4,594	3.6%
<b>Total segment</b>	<b>87,083</b>	<b>79,103</b>	<b>10.1%</b>
<b>Segment Training</b>	<b>10,735</b>	<b>9,592</b>	<b>11.9%</b>
<b>Total</b>	<b>97,818</b>	<b>88,695</b>	<b>10.3%</b>

The number of billable days in the reporting period was one day less than in the prior-year period. This had a negative impact of EUR 0.5 million on revenue, gross profit and earnings before taxes. Later in the year, this will be countered and ultimately neutralised by an extra billable day in the fourth quarter.

The Amadeus FiRe Group's gross profit climbed by 11.7% to EUR 45,514k (previous year: EUR 40,736k). The gross profit margin improved by 0.6 percentage points to 46.5% (previous year: 45.9%). The growth in the margin is essentially due to a higher share of revenue from the more profitable Permanent Placement segment as a result of growth.

Selling and administrative expenses increased by 14.6% to EUR 30,432k over the same period (previous year: EUR 26,549k). This increase is largely due to higher staff costs. The main drivers of this development are the successfully implemented investments in the sales organisation and the filling of open vacancies. This development has also been affected by the administrative implementation of the equal pay regulation and the introduction of aspects of new sales software.

EBITA climbed by 6.3% to EUR 15,193k (previous year: EUR 14,287k). This increase was achieved despite there being one less billable day in the reporting period than in the same period of the previous year. The EBITA margin was 15.5% in the reporting period after 16.1% in the previous year.

Net income for the first half of 2018 amounted to EUR 10,447k, bettering the figure for the previous year by 5.8% (EUR 9,873k). EUR 288k of this (previous year: EUR 304k) relates to non-controlling interests reported under liabilities.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, rose by 11 cents to EUR 1.93 (previous year: EUR 1.82).

## Segment development

### **Temporary Staffing, Permanent Placement, Interim/Project Management**

Revenue in the Personnel Services segment rose by 10.1% to EUR 87,083k in the first half of 2018 (previous year: EUR 79,103k).

Temporary Staffing revenue increased by 7.3% as against the same period of the previous year (previous year: +1.4%). However, the number of contracts at the start of the year was down by around 3% as a direct result of the first-time application of the equal pay regulation to the entire order backlog in Temporary Staffing. Revenue in Temporary Staffing was also squeezed by the unusual flu outbreak in Germany in the first quarter and the fact that there was one less working day in the first half of the year.

Average hourly rates increased by 4.8% in the first half of 2018 (previous year: +3.9%). This increase was firstly due to the higher pay levels for temporary staff in general and, secondly, to the adjustments as a result of equal pay.

There is still a trend towards permanent recruitment among customer companies. Thanks to the excess demand on the labour market, applicants are often able to choose between a temporary and permanent position. Given this choice, many candidates choose the permanent position, as a result of which it is still challenging to recruit suitable specialists on a temporary basis. Nevertheless, there is currently a positive trend in the development of temporary employment contracts.

Partly as a direct result of the situation described above, Permanent Placement continues to develop very positively. With revenue of EUR 17,838k in the first half of the reporting period, the figure for the same period of the previous year was hugely surpassed by 23.6%. The shortage of qualified specialists and executives on the labour market is making it difficult for companies to implement their recruitment plans. As a result, companies are willing to invest in the search for candidates, thus significantly increasing demand in Permanent Placement.

Revenue from Interim/Project Management was up 3.6% year-on-year at EUR 4,761k (previous year: EUR 4,594k).

The earnings of the Personnel Services segment amount to EUR 13,919k for the first half of 2018 (previous year: EUR 13,027k).

### **Training**

Revenue in the Training segment amounted to EUR 10,735k in the first half of the 2018 financial year, a rise of 11.9% on the previous year (EUR 9,592k). In particular, seminar business, the MA in taxation and in-house services for customers contributed to this growth in revenue.

Segment earnings rose slightly by 1.1% to EUR 1,274k (previous year: EUR 1,260k).

## Net assets and financial position

The cash flow from operating activities fell by EUR 1,243k to EUR 9,488k in the first half of 2018 (previous year: EUR 10,731k). Operating earnings before changes in working capital initially improved by EUR 1,004k thanks to the positive business performance (previous year: EUR 1,720k). There were negative effects from lower net working capital, higher trade receivables as a result of sales and higher income taxes paid than in the same period of the previous year.

Cash used in investing activities increased by EUR 1,172k to EUR 2,179k (previous year: EUR 1,007k). In February 2018, the Amadeus FiRe Group moved into its new – and newly equipped – corporate headquarters in Frankfurt's Ostend, together with its Frankfurt branch, administration and training facilities. This is the main reason for the rise in investment. A second main area for investment is the forthcoming introduction of the second stage of new sales software.

A dividend of EUR 20,585k was paid to the shareholders of Amadeus FiRe AG in the reporting period (previous year: EUR 19,025k). This corresponds to a distribution of EUR 3.96 per share (previous year: EUR 3.66). Furthermore, financing activities in the first half of 2018 included net payments of EUR 1,282k for the distribution to the non-controlling interests in Steuer-Fachschule Dr. Endriss (previous year: EUR 1,319k).

Net cash and cash equivalents amounted to EUR 28,845k as at 30 June 2018 after EUR 29,828k for the same period of the previous year.

The equity ratio declined to 54% as at 30 June 2018 (previous year: 57%).

## Employees

Internal recruitment efforts have been successful to date in the first half of 2018. In the reporting period, the number of employees in the sales organisations increased by an average of 59 year-on-year to 492. The number of external employees placed with customers was 2,257 at the end of the first half of 2018 (previous year: 2,169). The following table below shows the total number of employees in work.

Number of employees	30.06.2018	30.06.2017
Employees on customer assignment	2,257	2,169
Sales staff (internal staff)	492	438
Administrative staff	42	40
<b>Total</b>	<b>2,791</b>	<b>2,647</b>
Trainees	12	13

## Risks and opportunities

The general conditions as described in the current annual report have not changed significantly for the Amadeus FiRe Group. Economic growth of between 2.2% and 2.4% is expected in Germany for 2018 as a whole. Growth in the euro area is forecast to be about the same at 2.3%. Uncertainty is currently being caused by the threat of a trade war between the US and China, triggered by the introduction of new tariffs by the US. Further new tariffs have not been ruled out. Brexit is not yet having a negative impact on account of the extended transitional phase, but the uncertainty over the future of economic relationships between the EU and the UK remains high.

The ifo Business Climate Index has fallen since the start of the year, reaching a level of 101.8 points in June of this year. The reasons behind this include the ongoing global trade and geopolitical conflicts, which have risen to new heights since the US imposed new tariffs.

According to the information available thus far, the effects of the German Act Amending the Temporary Employment Act are in line with expectations. The higher expenses as a result of the equal pay regulation have mostly been accepted by the Amadeus FiRe Group's customers, and the proper administrative process has been ensured. The maximum temporary employment period, the effects of which will be seen from the fourth quarter at the earliest, is not expected to have any significant impact.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. Please see the risk report in the 2017 annual report for more details.

## Forecast

The German Institute for Economic Research is forecasting that the temporarily weaker phase of the first half of the year will be overcome in the second half of 2018. This is mainly on account of domestic developments. Private consumer spending is benefiting from an excellent labour market situation and rising real income. Furthermore, the adoption of the federal budget is expected to lead to a further strong increase in government spending. Ultimately, investment in construction projects will likely continue to rise.

The IAB Labour Market Barometer, a leading indicator for the development in employment and unemployment, fell for the third time in a row in June 2018 and currently stands at 103.6 points – which is mainly attributed to the consequences of international trade conflicts. Despite the slight decline, there are still signs of strong employment growth over the coming months. However, the decline in unemployment is running out of steam, and is expected to slow moving ahead.

The third quarter of 2018 will have 65 billable days, the same number as the third quarter of the previous year, and five more than the quarter just ended (60 days). This should translate into relatively higher revenue, gross profit and earnings in the next quarter. The fourth quarter will have one more billable day than in the previous year, hence there will be no difference between the total number of billable days in 2018 and 2017 (250 days). This means that there will be no effects due to billable days for 2018 as a whole compared to 2017.

As a result of the surplus in demand on the labour market, the search for qualified staff for Temporary Staffing remains challenging. The economic situation is leading to a trend towards permanent employment, on the part of both companies and applicants.

When the German Act Amending the Temporary Employment Act became effective as at 1 April 2017, it set a maximum temporary employment period of 18 months in addition to introducing equal pay regulations. This maximum temporary employment period will take effect for the first time in the fourth quarter of the 2018 financial year. The effects of this cannot yet be conclusively estimated, but it is assumed that the implications will be less far-reaching than those of the equal pay regulation at the beginning of the year.

Permanent Placement is continuing to benefit from the trend towards permanent employment deriving from a tight labour market for qualified personnel. Companies are prepared to invest more to find suitable personnel. This is opening up good market opportunities, especially in the area of qualified specialists. The positive trend is expected to continue as the 2018 financial year progresses.

In the Training segment, the conditions for the second half of the year are more favourable in view of the annual calendar of events. In line with planning, a higher contribution to earnings is therefore projected. The business segment is developing as expected overall.

The Management Board is confirming its forecast for the 2018 financial year at this time. Please see the forecast in the 2017 annual report for more details.

## Report on major related party transactions

There were no material transactions with related parties in the reporting period.

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt/Main, 18 July 2018



Peter Haas  
Chief Executive Officer



Robert von Wülfling  
Chief Financial Officer

## Unaudited consolidated income statement

1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	01.01.–30.06.2018	01.01.–30.06.2017
Revenue	97,818	88,695
Cost of sales	-52,304	-47,959*
<b>Gross profit</b>	<b>45,514</b>	<b>40,736*</b>
Selling expenses	-25,660	-22,249*
General and administrative expenses	-4,772	-4,300
Other operating income	117	110
Other operating expenses	-6	-10
<b>Profit from operations before goodwill impairment</b>	<b>15,193</b>	<b>14,287</b>
Impairment of goodwill	0	0
<b>Profit from operations</b>	<b>15,193</b>	<b>14,287</b>
Finance costs	0	0
Finance income	6	4
<b>Profit before taxes</b>	<b>15,199</b>	<b>14,291</b>
Income taxes	-4,752	-4,418
<b>Profit after taxes</b>	<b>10,447</b>	<b>9,873</b>
Profit attributable to non-controlling interests disclosed under liabilities	-288	-304
<b>Profit for the period</b>	<b>10,159</b>	<b>9,569</b>
- Attributable to non-controlling interests	133	115
- Attributable to equity holders of the parent	10,026	9,454
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.93	1.82
diluted (euro/share)	1.93	1.82

\*) Prior year adjusted. In the past expenses for specialized teams within the sales organization, which are exclusively responsible for permanent placement and interim management, were reported in the cost of sales. These expenses are reclassified to selling expenses as of this year (Reclassification effect in 2017: EUR 1,529k). The reclassification has no impact on results.

## Unaudited consolidated statement of comprehensive income 1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	01.01.–30.06.2018	01.01.–30.06.2017
Profit for the period	10,159	9,569
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>10,159</b>	<b>9,569</b>
- Attributable to non-controlling interests	133	115
- Attributable to equity holders of the parent	10,026	9,454

## Unaudited consolidated income statement

2<sup>nd</sup> quarter of fiscal year 2018

Angaben in TEUR	01.04.–30.06.2018	01.04.–30.06.2017
Revenue	49,598	43,847
Cost of sales	-26,130	-23,843*
<b>Gross profit</b>	<b>23,468</b>	<b>20,004*</b>
Selling expenses	-12,848	-11,022*
General and administrative expenses	-2,422	-2,179
Other operating income	64	56
Other operating expenses	-5	-6
<b>Profit from operations before goodwill impairment</b>	<b>8,257</b>	<b>6,853</b>
Impairment of goodwill	0	0
<b>Profit from operations</b>	<b>8,257</b>	<b>6,853</b>
Finance costs	0	0
Finance income	5	2
<b>Profit before taxes</b>	<b>8,262</b>	<b>6,855</b>
Income taxes	-2,564	-2,056
<b>Profit after taxes</b>	<b>5,698</b>	<b>4,799</b>
Profit attributable to non-controlling interests disclosed under liabilities	-213	-259
<b>Profit for the period</b>	<b>5,485</b>	<b>4,540</b>
- Attributable to non-controlling interests	104	77
- Attributable to equity holders of the parent	5,381	4,463
<b>Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent</b>		
basic (euro/share)	1.04	0.86
diluted (euro/share)	1.04	0.86

\*) Prior year adjusted. In the past expenses for specialized teams within the sales organization, which are exclusively responsible for permanent placement and interim management, were reported in the cost of sales. These expenses are reclassified to selling expenses as of this year (Reclassification effect in 2017: EUR 710k). The reclassification has no impact on results.

Unaudited consolidated statement of comprehensive income <sup>2<sup>nd</sup></sup> quarter of fiscal year 2018

Angaben in TEUR	01.04.–30.06.2018	01.04.–30.06.2017
Profit for the period	5,485	4,540
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>5,485</b>	<b>4,540</b>
- Attributable to non-controlling interests	104	77
- Attributable to equity holders of the parent	5,381	4,463

## Unaudited consolidated balance sheet

1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	30.06.2018	31.12.2017
<b>Assets</b>		
<b>Non-current assets</b>		
Software	3,981	3,971
Goodwill	6,935	6,935
Property, plant and equipment	3,149	1,677
Deferred tax assets	1,109	1,071
	<b>15,174</b>	<b>13,654</b>
<b>Current assets</b>		
Trade receivables	22,310	20,420
Other assets	62	73
Prepaid expenses	1,022	467
Cash	28,845	43,403
	<b>52,239</b>	<b>64,363</b>
<b>Total assets</b>	<b>67,413</b>	<b>78,017</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	19,563	30,122
Equity attributable to equity holders of the parent	36,008	46,567
Non-controlling interests	691	558
	<b>36,699</b>	<b>47,125</b>
<b>Non-current liabilities</b>		
Liabilities to non-controlling interests	5,342	5,342
Other liabilities and accrued liabilities	1,349	642
Deferred tax liabilities	616	616
	<b>7,307</b>	<b>6,600</b>
<b>Current liabilities</b>		
Income tax liabilities	671	773
Trade payables	1,584	1,506
Liabilities to non-controlling interests	575	1,569
Other liabilities and accrued liabilities	20,577	20,444
	<b>23,407</b>	<b>24,292</b>
<b>Total equity and liabilities</b>	<b>67,413</b>	<b>78,017</b>

## Unaudited consolidated cash flow statement

1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	01.01. – 30.06.2018	01.01. – 30.06.2017
<b>Cash flows from operating activities</b>		
Profit for the period before profit attributable to non-controlling interests	10,447	9,873
Tax expense	4,752	4,418
Amortisation, depreciation and impairment of non-current assets	681	492
Finance income	-6	-4
Finance costs	0	0
Non-cash transactions	-18	73
<b>Operating profit before working capital changes</b>	<b>15,856</b>	<b>14,852</b>
Increase/decrease in trade receivables and other assets	-1,879	-1,005
Increase/decrease in prepaid expenses and deferred income	-554	-469
Increase/decrease in trade payables, other liabilities and accrued liabilities	958	947
<b>Cash flows from operating activities</b>	<b>14,381</b>	<b>14,325</b>
Income taxes paid	-4,893	-3,594
<b>Net cash from operating activities</b>	<b>9,488</b>	<b>10,731</b>
<b>Cash flows from investing activities</b>		
Cash paid for intangible assets and property, plant and equipment	-2,197	-1,035
Receipts from the disposal of assets	12	24
Interest received	6	4
<b>Net cash used in investing activities</b>	<b>-2,179</b>	<b>-1,007</b>
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interests in partnerships Dividends paid to non-controlling interests in corporations Cash paid to non-controlling interests	-1,282	-1,319
Profit distributions	-20,585	-19,025
<b>Net cash used in financing activities</b>	<b>-21,867</b>	<b>-20,344</b>
<b>Net change in cash</b>	<b>-14,558</b>	<b>-10,620</b>
<b>Cash at the beginning of fiscal year</b>	<b>43,403</b>	<b>40,448</b>
<b>Cash at the end of the period</b>	<b>28,845</b>	<b>29,828</b>
<b>Composition of cash as of 30 June</b>		
Cash on hand and bank balances (without drawing restrictions)	28,845	29,828

Unaudited consolidated statement of changes in group equity 1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Non controlling interests	Total equity
	Subscribed capital	Capital reserves	Other compre- hensive income	Retained earnings	Total		
<b>01.01.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>28,577</b>	<b>45,022</b>	<b>369</b>	<b>45,391</b>
Total comprehensive income for the period	0	0	0	9,454	9,454	115	9,569
Profit distributions	0	0	0	-19,025	-19,025	0	-19,025
<b>30.06.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>19,006</b>	<b>35,451</b>	<b>484</b>	<b>35,935</b>
<b>01.07.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>19,006</b>	<b>35,451</b>	<b>484</b>	<b>35,935</b>
Total comprehensive income for the period	0	0	0	11,116	11,116	98	11,214
Profit distributions	0	0	0	0	0	-24	-24
<b>31.12.2017</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>30,122</b>	<b>46,567</b>	<b>558</b>	<b>47,125</b>
<b>01.01.2018</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>30,122</b>	<b>46,567</b>	<b>558</b>	<b>47,125</b>
Total comprehensive income for the period	0	0	0	10,026	10,026	133	10,159
Profit distributions	0	0	0	-20,585	-20,585	0	-20,585
<b>30.06.2018</b>	<b>5,198</b>	<b>11,247</b>	<b>0</b>	<b>19,563</b>	<b>36,008</b>	<b>691</b>	<b>36,699</b>

## Unaudited information on the business segments

1<sup>st</sup> half-year of fiscal year 2018

Amounts stated in EUR k	Temporary staffing/ Permanant placement/ Interim- and project management	Training	Consolidated
<b>01.01.-30.06.2018</b>			
<b>Revenue*</b>			
Segment revenue	87,083	10,735	97,818
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>13,919</b>	<b>1,274</b>	<b>15,193</b>
Finance costs	0	0	0
Finance income	4	2	6
Profit before tax	13,923	1,276	15,199
Income taxes	4,576	176	4,752
Segment assets	54,318	13,095	67,413
<b>01.01.-30.06.2016</b>			
<b>Revenue*</b>			
Segment revenue	79,103	9,592	88,695
<b>Result</b>			
<b>Segment result before goodwill impairment (EBITA)</b>	<b>13,027</b>	<b>1,260</b>	<b>14,287</b>
Finance costs	0	0	0
Finance income	1	3	4
Profit before tax	13,028	1,263	14,291
Income taxes	4,208	210	4,418
Segment assets	50,607	12,842	63,449
* Revenue between segments of EUR k 7 (prior year: EUR k 15) and EUR k 14 (prior year: EUR k 10) was not consolidated			

## Notes

### General information on the company

The condensed interim consolidated financial statements for the first six months of the 2018 financial year were approved for publication by way of resolution of the Management Board on 18 July 2018.

Amadeus FiRe AG is a stock corporation under German law. Its registered office is Frankfurt/Main, Germany. It has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999 and was admitted to the Prime Standard on 31 January 2003.

The activities of the Group's companies comprise the provision of temporary staffing and temporary management services within the framework of the "Arbeitnehmerüberlassungsgesetz" (AÜG – German Personnel Leasing Act), permanent placement and recruitment, interim/project management as well as the provision of training in the areas of tax, finance and accounting and controlling.

### Accounting in accordance with International Financial Reporting Standards (IFRS)

In accordance with Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (section 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code)), Amadeus FiRe AG is required to apply the International Financial Reporting Standards. This interim financial report was prepared in accordance with the currently applicable IFRSs of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

In the reporting period, as at 1 January 2018, EUR 63,843k was reclassified from the "Loans and receivables" classification and measurement category in accordance with IAS 39 to the "Amortised cost" category in accordance with IFRS 9. The first-time adoption of the new impairment model had no significant effect.

### Basis of preparation

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

### Accounting policies

All accounting policies are applied as in the last consolidated financial statements as at 31 December 2017. A detailed description of these methods was published in the notes to the financial statements in Amadeus FiRe AG's annual report for the 2017 financial year.

### Other comprehensive income

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

### Dividend payment

By way of resolution of the Annual General Meeting on 24 May 2018, a dividend of EUR 3.96 per share was distributed to the shareholders of Amadeus FiRe AG, resulting in a total cash outflow of EUR 20,585k. The dividend was EUR 3.66 per share in the previous year.

### Calculation of income taxes

Income taxes were calculated on basis of the earnings generated by the individual companies in the reporting period. The table below breaks down the composition of the "Income taxes" item as follows:

Amounts stated in EUR k	30.06.2018	30.06.2017
<b>Current income taxes</b>		
Current tax expense	4,790	4,356
<b>Deferred taxes</b>		
Origination and reversal of temporary differences	-38	62
<b>Income taxes</b>	<b>4,752</b>	<b>4,418</b>

### Basis of consolidation

There have been no changes in the basis of consolidation since the end of the 2017 financial year.

### Segment reporting

For management purposes, the Group's services are divided into the two following reportable segments:

- The "Temporary Staffing, Permanent Placement, Interim/Project Management" segment includes all qualified personnel services with a focus on temporary employment.
- The "Training" segment offers training and seminars in the field of finance and accounting throughout Germany.

For information on the breakdown of business unit revenue in accordance with IFRS 15.114 please see page 4 of the Half-Yearly Financial Report 2018.

The results of the business units are monitored separately by management to make decisions on the allocation of resources and to determine the units' profitability.

### Miscellaneous

This interim financial report was prepared in accordance with the provisions of section 37w of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), but has not been audited in accordance with section 317 HGB or reviewed by the auditor.

### Significant events after the end of the reporting period

There were no significant events after the end of the reporting period.

Responsible:  
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#### Financial Calendar

25.10.2018	Quarterly Statement Nine Months for fiscal year 2018
October 2018	International Roadshow
March 2019	Press conference and analyst meeting for fiscal year 2018
March 2019	Publication of the Annual Financial Report 2018
April 2019	Quarterly Statement First Quarter for fiscal year 2018
April 2019	International Roadshow
May 2019	Shareholders' General Meeting