

Amadeus FiRe AG

Quarterly statement

01.01. – 30.09.2017



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

www.amadeus-fire.de

Unaudited Amadeus FiRe group financial summary

Amounts stated in EUR k	01.01.-30.09.2017	01.01.-30.09.2016	Divergency in per cent
Revenues	136,539	128,947	5.9%
Gross profit in per cent	61,468 45.0%	56,389 43.7%	9.0%
EBITDA in per cent	25,058 18.4%	23,138 17.9%	8.3%
EBITA in per cent	24,313 17.8%	22,510 17.5%	8.0%
EBIT in per cent	24,313 17.8%	22,510 17.5%	8.0%
Profit before income taxes in per cent	24,319 17.8%	22,516 17.5%	8.0%
Profit for the period in per cent	16,049 11.8%	14,821 11.5%	8.3%
- Attributable to equity holders of the parent	16,019	14,773	8.4%
- Attributable to non-controlling interests	30	48	
Net cash from operating activities	19,558	13,925	40.5%
Net cash from operating activities per share	3.76	2.68	40.3%
Earnings per share	3.08	2.84	8.5%
Average number of shares	5,198,237	5,198,237	
	30.09.2017	31.12.2016	
Balance sheet total	72,135	72,746	-0.8%
Stockholders' equity	42,415	45,391	-6.6%
Cash	38,005	40,448	-6.0%
	30.09.2017	30.09.2016	
Number of employees (active)	2,799	2,691	4.0%
thereof temporary staff	2,321	2,264	2.5%

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

Quarterly report for the first nine months of 2017 (1 January - 30 September 2017)

Current information on the market

The German economy has been on a steady growth path since the start of the year. Deutsche Bundesbank recently raised its GDP growth forecast for 2017 as a whole from 1.5% to 1.9%. The main drivers of the recent positive development in the German economy are the mainstream construction industry and increased consumer demand among private households.

The temporary work market in Germany continued to develop positively on the whole in 2017. According to the available preliminary market data, the number of temporary workers in Germany in the current year is again set to be around 4% higher than in the previous year. However, lower growth rates are expected for the specialist staff market compared with the temporary staff market as a whole. The competitive labour market and the positive economic situation are still making it difficult for the temporary employment sector to find qualified employees.

The BA-X labour market index published by the German Federal Employment Agency, which serves as an important indicator of demand for workers in Germany, has risen to all-time high and is showing an unbroken upward trend. In other words, labour demand did not lose momentum over the summer months. This suggests that the demand situation will remain positive. At the same time, the recruitment market for suitable specialists for the available vacancies is extremely competitive.

The amendment to the German Temporary Employment Act came into force on 1 April 2017 and contains two key aspects in the form of equal pay after nine months and a maximum temporary employment period of 18 months. The principle of equal pay will apply for the first time from January 2018, while the maximum temporary employment period will come into force from October 2018.

Business development

In the first nine months of the 2017 financial year, the Amadeus FiRe Group generated consolidated sales of EUR 136.5 million. This figure was up 5.9% on the same quarter of the previous year (EUR 128.9 million).

Sales were attributable to the individual services as follows:

Amounts stated in EUR k	Jan-Sept 2017	Jan-Sept 2016	Change in per cent
Temporary Staffing	92,825	90,873	2.1%
Permanent Placement	21,538	15,952	35.0%
Interim-/Project Management	6,788	7,317	-7.2%
Total segment	121,150	114,142	6.1%
Segment training	15,389	14,805	3.9%
Total	136,539	128,947	5.9%

The slight increase in sales from temporary staffing is mainly attributable to higher prices as a result of increases in the underlying salaries of temporary workers. In the period under review, there was one fewer billable working day than in the same period of the previous year. To this end, it should be noted that the final quarter of this year

also contains two fewer billable working days than the same quarter of the previous year. Taken together, these three days will have a negative effect on sales, gross profit and earnings of around EUR 1.5 million in the 2017 financial year as a whole.

The amendment to the German Temporary Employment Act will not have any direct consequences in 2017.

The shortage of suitably qualified staff was again reflected in permanent placement services in the third quarter. Demand on the part of customer companies remains high. Sales from permanent placement increased by a substantial 35% in the period under review.

Sales in the Training segment rose by 3.9% to EUR 15,389 thousand in the first nine months of the current financial year (previous year: EUR 14,805 thousand). Segment sales benefited from the positive development of seminar business and improved course utilisation.

The Amadeus FiRe Group's gross profit increased to EUR 61,468 thousand (previous year: EUR 56,389 thousand) The gross profit margin improved by 1.3 percentage points from 43.7% to 45.0%. The higher proportion of sales from permanent placement had a positive effect on the gross profit margin; however, this was partially offset by the fact that there was one billable day fewer than in the previous year.

Selling and administrative expenses amounted to EUR 37,290 thousand in the period under review after

EUR 34,031 thousand in the previous year. The 9.6% increase was mainly due to higher staff costs as a result of the expansion of the sales organisation, salary increases, and higher levels of performance-related variable remuneration for sales employees.

EBITA for the first nine months amounted to EUR 24,313 thousand (previous year: EUR 22,510 thousand), representing an increase of EUR 1,803 thousand or 8.0%. Although there was one billable day fewer compared with the previous year, the EBITA margin increased by 0.3 percentage points, from 17.5% in the previous year to 17.8% in the period under review.

Net earnings for the period under review amounted to EUR 16,049 thousand (previous year: EUR 14,821 thousand). Earnings per share in relation to the net earnings for the period attributable to the shareholders of the parent company increased by 24 cents to EUR 3.08 in the first nine months (previous year: EUR 2.84).

The Management Board is reiterating its forecast for the 2017 financial year. Please see the forecast in the 2016 annual report for more details.

Frankfurt/Main, 24 October 2017



Peter Haas
Chairman of the Management Board



Robert von Wülfling
Chief Financial Officer

Unaudited consolidated income statement

Nine months of fiscal year 2017

Amounts stated in EUR k	01.01.–30.09.2017	01.01.–30.09.2016
Revenue	136,539	128,947
Cost of sales	-75,071	-72,558
Gross profit	61,468	56,389
Selling expenses	-30,707	-27,728
General and administrative expenses	-6,583	-6,303
Other operating income	150	154
Other operating expenses	-15	-2
Profit from operations	24,313	22,510
Finance costs	0	0
Finance income	6	6
Profit before taxes	24,319	22,516
Income taxes	-7,400	-6,770
Profit after taxes	16,919	15,746
Profit attributable to non-controlling interests disclosed under liabilities	-870	-925
Profit for the period	16,049	14,821
- Attributable to non-controlling interests	30	48
- Attributable to equity holders of the parent	16,019	14,773
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	3.08	2.84

Unaudited consolidated statement of comprehensive income

Nine months of fiscal year 2017

Amounts stated in EUR k	01.01.–30.09.2017	01.01.–30.09.2016
Profit for the period	16,049	14,821
Total comprehensive income for the period	16,049	14,821
- Attributable to non-controlling interests	30	48
- Attributable to equity holders of the parent	16,019	14,773

Unaudited consolidated income statement

3rd quarter of fiscal year 2017

Amounts stated in EUR k	01.07.–30.09.2017	01.07.–30.09.2016
Revenue	47,844	45,414
Cost of sales	-25,582	-24,265
Gross profit	22,261	21,149
Selling expenses	-9,988	-9,351
General and administrative expenses	-2,283	-2,061
Other operating income	40	63
Other operating expenses	-4	-2
Profit from operations	10,026	9,798
Finance costs	0	0
Finance income	2	3
Profit before taxes	10,028	9,801
Income taxes	-2,982	-2,905
Profit after taxes	7,046	6,896
Profit attributable to non-controlling interests disclosed under liabilities	-566	-395
Profit for the period	6,480	6,501
- Attributable to non-controlling interests	-85	78
- Attributable to equity holders of the parent	6,565	6,423
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	1.26	1.24

Unaudited consolidated statement of comprehensive income

3rd quarter of fiscal year 2017

Amounts stated in EUR k	01.07.–30.09.2017	01.07.–30.09.2016
Profit for the period	6,480	6,501
Total comprehensive income for the period	6,480	6,501
- Attributable to non-controlling interests	-85	78
- Attributable to equity holders of the parent	6,565	6,423

Unaudited consolidated balance sheet

Amounts stated in EUR k	30.09.2017	31.12.2016
Assets		
Non-current assets		
Software	3,610	3,009
Goodwill	6,935	6,935
Property, plant and equipment	1,814	1,510
Deferred tax assets	966	1,046
	13,325	12,500
Current assets		
Income tax credit	0	658
Trade receivables	19,986	18,604
Other assets	53	69
Prepaid expenses	766	467
Cash	38,005	40,448
	58,810	60,246
Total assets	72,135	72,746
Equity and liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	25,571	28,577
Equity attributable to equity holders of the parent	42,016	45,022
Non-controlling interests	399	369
	42,415	45,391
Non-current liabilities		
Liabilities to non-controlling interests	4,693	4,693
Other liabilities and accrued liabilities	2,072	1,954
Deferred tax liabilities	616	616
	7,381	7,263
Current liabilities		
Income tax liabilities	776	0
Trade payables	1,536	1,398
Liabilities to non-controlling interests	1,157	1,607
Other liabilities and accrued liabilities	18,870	17,087
	22,339	20,092
Total equity and liabilities	72,135	72,746

Unaudited consolidated cash flow statement

Amounts stated in EUR k	01.01. – 30.09.2017	01.01. – 30.09.2016
Cash flows from operating activities		
Profit for the period before profit attributable to non-controlling interests	16,919	15,746
Tax expense	7,400	6,770
Amortization, depreciation and impairment of non-current assets	745	628
Finance income	-6	-6
Finance costs	0	0
Non-cash transactions	91	24
Operating profit before working capital changes	25,149	23,162
Increase/decrease in trade receivables and other assets	-1,335	-1,117
Increase/decrease in prepaid expenses and deferred income	-299	-260
Increase/decrease in trade payables and other liabilities and accrued liabilities	1,980	-546
Cash flows from operating activities	25,495	21,239
Income taxes paid	-5,937	-7,314
Net cash from operating activities	19,558	13,925
Cash flows from investing activities		
Cash paid for intangible assets and property, plant and equipment	-1,687	-985
Receipts from the disposal of assets	24	0
Interest received	6	6
Net cash used in investing activities	-1,657	-979
Cash flows from financing activities		
Dividends paid to non-controlling interests	-1,319	-982
Profit distributions	-19,025	-18,350
Net cash used in financing activities	-20,344	-19,332
Net change in cash	-2,443	-6,386
Cash at the beginning of the period	40,448	42,046
Cash at the end of the period	38,005	35,660
Composition of cash as of 30 September		
Cash on hand and bank balances (without drawing restrictions)	38,005	35,660

Unaudited statement of changes in group equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Non controlling interests	Total equity
	Subscribed capital	Capital- reserves	Other compre- hensive income	Retained earnings	Total		
01.01.2016	5,198	11,247	0	27,925	44,370	247	44,617
Total comprehensive income	0	0	0	14,773	14,773	48	14,821
Profit distributions	0	0	0	-18,350	-18,350	0	-18,350
30.09.2016	5,198	11,247	0	24,348	40,793	295	41,088
01.10.2016	5,198	11,247	0	24,348	40,793	295	41,088
Total comprehensive income	0	0	0	4,229	4,229	91	4,320
Profit distributions	0	0	0	0	0	-17	-17
31.12.2016	5,198	11,247	0	28,577	45,022	369	45,391
01.01.2017	5,198	11,247	0	28,577	45,022	369	45,391
Total comprehensive income	0	0	0	16,019	16,019	30	16,049
Profit distributions	0	0	0	-19,025	-19,025	0	-19,025
30.09.2017	5,198	11,247	0	25,571	42,016	399	42,415

Unaudited information on the business segments

Amounts stated in EUR k	Temporary Staffing/ Permanent Placement/Interim- and Project Management	Training	Consolidated
01.01.-30.09.2017			
Revenue*			
Segment revenue	121,150	15,389	136,539
Result			
Segment result before goodwill impairment (EBITA)	21,787	2,526	24,313
Finance costs	0	0	0
Finance income	1	5	6
Profit before tax	21,788	2,531	24,319
Income taxes	7,047	353	7,400
01.01.-30.09.2016			
Revenue*			
Segment revenue	114,142	14,805	128,947
Result			
Segment result before goodwill impairment (EBITA)	19,942	2,568	22,510
Finance costs	0	0	0
Finance income	3	3	6
Profit before tax	19,945	2,571	22,516
Income taxes	6,440	330	6,770

* Revenue between segments of EUR k 15 (prior year: EUR k 12) and EUR k 13 (prior year: EUR k 18) was not consolidated.

Responsible:
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Financial Calendar

October 2017	International Roadshow
08.02.2018	Preliminary results for fiscal year 2017
13.03.2018	Press and DVFA Conference for fiscal year 2017
26.04.2018	Quarterly statement first quarter of fiscal year 2018
24.05.2018	Shareholders' General Meeting
19.07.2018	Semi annual report for fiscal year 2018
25.10.2018	Quarterly statement Nine Months for fiscal year 2018
October 2018	International Roadshow