ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG

Annual Report 2013

Temporary Staffing · Permanent Placement · Interim and Project Management · Training

www.amadeus-fire.de

Financial Calendar

24.04.2014
First-quarter-report
for fiscal year 2014

07.05. – 15.05.2014
International roadshow

22.05.2014
Shareholders' General Meeting

24.07.2014
Semi annual report
for fiscal year 2014

23.10.2014
Nine months report
for fiscal year 2014

End October – Begin November
International roadshow

March 2015
Press and DVFA Conference
for fiscal year 2014

May 2015
Shareholders' General Meeting

Responsible

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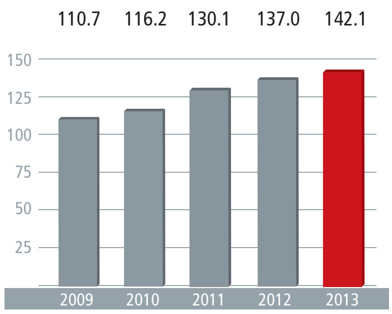
Annual report in PDF-format
www.amadeus-fire.de/investor-relations

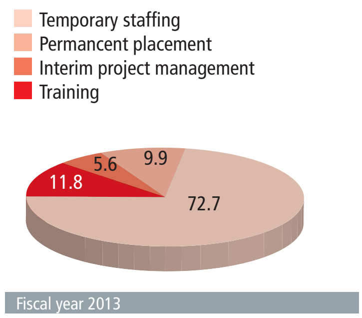
An overview – Amadeus FiRe Group Financial summary

Revenues

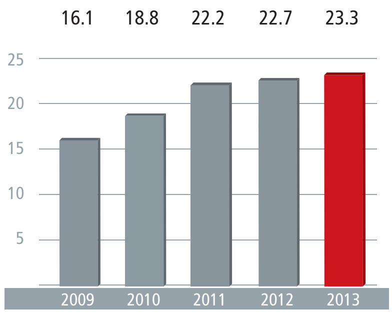


Revenues of the segments

in per cent

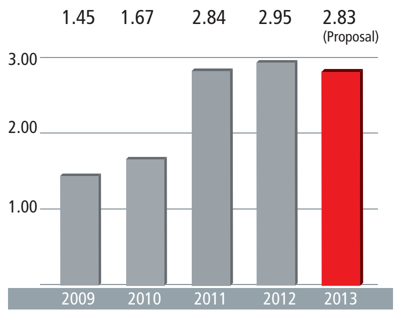


EBITA

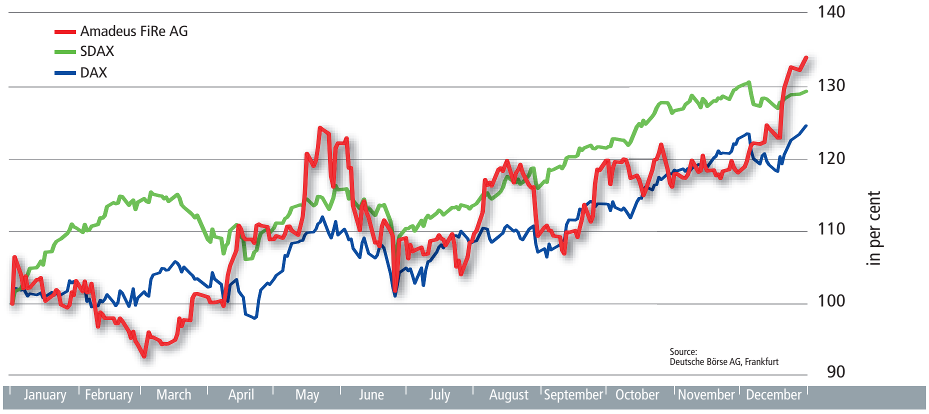


Dividend development

Dividend per share in EUR



Indexed share price development



Amounts in EUR k	Fiscal Year 2013 Jan.-Dec.	Fiscal Year 2012 Jan.-Dec.	Divergency in per cent
Revenues	142,057	137,003	3.7%
Gross profit	60,045	58,281	3.0%
in per cent	42.3%	42.5%	
EBITDA	24,112	23,524	2.5%
in per cent	17.0%	17.2%	
EBITA	23,270	22,699	2.5%
in per cent	16.4%	16.6%	
EBIT	23,270	19,619	18.6%
in per cent	16.4%	14.3%	
Profit before taxes	22,708	19,657	15.5%
in per cent	16.0%	14.3%	
Profit for the period	14,851	13,376	11.0%
in per cent	10.5%	9.8%	
- Attributable to equity holders	14,699	13,497	8.9%
- Atributable to minority interests	152	-121	
Net cash from operating activities	18,192	15,698	15.9%
Net cash from operating activities per share	3.50	3.02	15.9%
Earnings per share	2.83	2.60	8.8%
Average number of shares	5,198,237	5,198,237	
Balance sheet total	61,618	59,734	3.2%
Stockholders' equity	40,823	41,307	-1.2%
Cash and cash equivalents	37,564	35,333	6.3%
Number of employees (active)	2,427	2,423	0.2%

The Amadeus FiRe Group

Creating career prospects and deploying targeted professional skills

Amadeus FiRe offers staffing solutions in the fields of commerce and IT through temporary and permanent placement of specialist and management personnel in its Accounting, Office, Banking and IT Services divisions.

The support provided by the publicly listed Amadeus FiRe Group is enhanced by the broad range of complementary services offered by its subsidiaries Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung, which can be tailored to individual requirements.

No one else on the German market offers this kind of support for temporary bottlenecks, the permanent hiring of specialists and managers, and the provision of professional expertise.

AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

STEUER-FACHSCHULE
DR. ENDRISS

AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

Content

Our commitment

We promote and develop talented sales personnel!

In order to succeed, we need effective internal sales staff who enjoy taking on new and exciting challenges. In return, we offer support in the form of tailored training aimed at building on professional strengths in order to get them to the next stage in their career.

More than just a job

»My work is more than just a job to me because I have a positive impact on applicants' career paths.«

Employees report:
Sarah Ruck, managing consultant at the Munich branch

The story of Sarah Ruck's success shows what organic growth at Amadeus FiRe looks like in practice. It took 32-year-old Sarah less than two years to become a senior consultant and finally a managing consultant at the Munich branch. This position involves leading a team of internal sales staff at the division office in addition to her regular responsibilities such as winning and supporting customers, and recruiting specialist and management personnel.
In the interview below, Sarah reveals the secret of her success and also explains why she is so passionate about her work for Amadeus FiRe.

Ms. Ruck, why did you decide you wanted to work for Amadeus FiRe?

In my previous jobs I had been toying with the idea of working for Amadeus FiRe for quite a while, but I wanted to gain more professional experience first. Then, one and a half years ago, I joined the Company after being won over by the overall concept and the people I got to know at Amadeus FiRe during my interview. My interest in Amadeus FiRe was especially aroused by the opportunities described to me for advancement and development.

What do you find fascinating about your field of work?

I like the way that every day presents me with new challenges and situations, because after all, I deal with a wide range of people including applicants, employees and contacts at companies. Each day is different, but my goal is always the same: matching qualified applicants from the field of commerce with our customer companies. Without me, these people may never have found each other. That's why I see my work as more than just a job, because I have a positive impact on applicants' career paths by placing them in new jobs. I find that both very rewarding and motivating. It goes without saying that my various activities require a great deal of commitment and persistence. I am responsible for handling personnel inquiries from existing customers, but also for winning new contracts with companies who have not worked with us before. In addition to canvassing on the phone and giving presentations on Amadeus FiRe to customers in person, I also have to recruit specialist and management personnel in order to be able to satisfy inquiries as promptly as possible. This requires an extensive network of candidates, which my colleagues and I are constantly adding to. I do this by placing job advertisements, processing the applications that we receive and interviewing suitable candidates, who I then present to our customers to fill their vacancies. It is fascinating dealing with all of that, with a successful placement as the end result.

You have been promoted twice within a short space of time at Amadeus FiRe. What is the secret of your success?

The secret of my success is "enjoying what I do." I live for my work, so I enjoy getting really stuck in. That has paid off so far in terms of my advancement at Amadeus FiRe. Apart from that, the conditions at Amadeus FiRe are ideal and foster top performance. My line manager challenges and supports me, and regularly gives me feedback on how I can continue to improve. When I started here there was an introduction program that I found very useful for getting to know Amadeus FiRe better. It gives new employees an insight into the Company's internal departments, as well as important information on labor law and our database. I have had the opportunity to take part in several sales training courses a year as part of the junior talent development program, which meant I was able to attend seminars on HR marketing and especially attracting new customers. Amadeus FiRe gives me support in all areas, enabling me to develop in the best possible way along my career path.

What are your goals for the future?

I have been a managing consultant since the middle of February. That had always been the goal that I wanted to achieve at all costs. My aim now is to gain management experience and do a great job. My long-term goal is to become a branch director in Germany. That is my big dream that I will be pursuing from now on.

Mission accomplished

The right, qualified personnel, placed quickly and reliably

The work of our sales personnel puts our customer companies ahead of the game because we usually know the right applicants even before customers submit their personnel requests to us. For more than 27 years, we have been doing all the ground work for our customer companies so that we can present them with qualified candidates who meet their individual requirements at the right time.

Time and effort saved

»We gained all the time and effort spend on interviews.”«

Customers report:
Sebastian van Hunen, Head of HR at Turbomeca Germany GmbH

Amadeus FiRe is on the same mission every day: matching qualified applicants with its customer companies. A report by Sebastian van Hunen, Head of HR at our customer Turbomeca Germany GmbH, reveals how this mission is successfully put into practice.

Flying high with temporary staffing

Whirring, spinning and a lot of power. Keeping a high-powered helicopter engine going requires professional maintenance and repair – and that is Turbomeca Germany GmbH's main line of business. The subsidiary of SAFRAN, a global leader in the manufacture of helicopter and aircraft engines, recently introduced some complex software.

This increased the workload on the company's employees, under time pressure and alongside their everyday work. In order to relieve the burden on its employees, Turbomeca Germany decided to reinforce its customer relationship management function and make use of temporary staff.
Before introducing the software, the company had already used Amadeus FiRe to provide specialist personnel on a temporary basis to cover peaks in its workload, as well as to stand in for employees on parental leave. "Based on the very good level of service we received from Amadeus FiRe as a personnel service provider, we decided to use the company to find candidates outside the field of finance as well," said Sebastian van Hunen, Head of HR and CFO of Turbomeca Germany. That also greatly reduced the workload of the HR department. "We gained all the time and effort spend on interviews."

Candidates with the right expertise

The key criteria when selecting candidates were the ability to speak English (standard for positions in aviation), SAP skills and experience in the aviation industry. The company was once again impressed by Amadeus FiRe's good pre-selection of candidates. "Not much time passed between sending the inquiry to Amadeus FiRe and the candidates starting work." Very few candidates were presented in most cases because the quality of the specialist personnel was so high that we were usually able to decide on a candidate very quickly," van Hunen said. For the department in question, he chose a temporary employee who already had extensive experience in the field of customer relationship management. The rapid placement process meant that she was soon able to start work at Turbomeca Germany.
Since the software was introduced, the employee-focused company has made pinpointed use of specialist personnel provided by Amadeus FiRe in various departments whenever there have been bottlenecks. Temporary employees are also taken on by the company whenever possible. In fact, Turbomeca also won the temporary employee mentioned above as a permanent member of staff.

Ladies and Gentlemen,

Peter Haas, CEO

Fiscal year 2013 was a difficult year for both the German economy and the temporary staffing industry. The introduction of industry surcharges presented an additional challenge for temporary staffing. We managed to hold our ground well in this difficult economic and legal environment.

I would like to express my heartfelt thanks to our employees who worked hard to bring about this result.

We worked on our further development, improved many things and, towards the end of the fiscal year, were able to increase our productivity. Achieving greater productivity remains our central challenge for fiscal year 2014.

As a personnel services company specializing in the commercial and IT sectors, we believe we are extremely well positioned and we are striving to enhance all of our service areas.

In fiscal year 2013, the Amadeus FiRe Group achieved consolidated revenue of EUR 142m. This represents an increase of 3.7%. At the same time, we were able to grow revenue in all service areas.

The gross profit margin is very stable, but declined slightly compared with the prior year, down 0.2 percentage points from 42.5% to 42.3%.

Consolidated profit from operations before goodwill impairment (EBITA) increased slightly in the fiscal year, up 2.5% to EUR 23.3m. At 16.4%, the EBITA margin was roughly on a par with the prior-year level. This margin is outstanding for the industry.

We generated a profit of EUR 14.9m in comparison with EUR 13.4m in the prior year. For one, unlike in the prior year, no goodwill impairment needed to be recognized and, secondly, the settlement obligation and non-controlling interests increased due to the positive development in the training segment.

A cash flow of EUR 18.2m was generated from operating activities, compared with EUR 15.7m in the prior year. This was a consequence of the EUR 1m increase in operating profit before working capital changes, as well as the EUR 1.4m reduction in income taxes.
Our cash and cash equivalents totaled EUR 37.6m as of the balance sheet date, an increase of EUR 2.2m.

According to estimates by the International Monetary Fund (IMF), global economic growth will rise to 3.7% in 2014. Against this backdrop, it is to be expected that economic development in Germany will improve further.

The Amadeus FiRe Group's targets for 2014 are to achieve revenue of EUR 150m for the first time ever and an increase in earnings. To do so, the underlying conditions must not deteriorate and we will have to increase our productivity.

2013 was the most successful operating year in the history of the Amadeus FiRe Group for the second time running. We would like our shareholders to benefit from our success and will propose a dividend of EUR 2.83 per share in view of the fact that we anticipate no additional liquidity requirements at present. These dividends represent the Group's net result.

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

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

Sincerely,

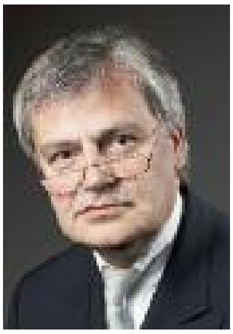
Peter Haas

Dividen development

Year	Dividend per share in EUR
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

Dear Shareholders,



Christoph Groß,
Chairman of the
Supervisory Board

During fiscal year 2013, the supervisory board discharged its duties, including reviewing the Company's financial reports, with great care in accordance with the law, the articles of incorporation and bylaws, and the corporate governance principles.

In fiscal year 2013, the work of all members of the supervisory board continued to be very constructive and transparent, both in the meetings of the full supervisory board and in the cooperation of the plenum with the committees.

In the course of the year, the supervisory board was able to focus in detail on the business and strategic development 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. The supervisory board was involved in all decisions of fundamental importance to the Company. These decisions were discussed at length with the management board and were made by the full supervisory board. The management board regularly took part in the meetings of the supervisory board. Preparation for decisions and investment projects requiring approval was ensured by the timely provision of documentation by the management board, supported by preparatory work carried out by the responsible committees. The supervisory board thus voted on the reports and proposals in question on the basis of careful prior examination and consultation.

Aside from the meetings of the supervisory board and the committees, the management board also informed the supervisory board regularly, in good time and in detail about the Company's development in written monthly reports, as well as verbally about key financial indicators and important developments and pending decisions. The management board also provides 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.

Meetings of the supervisory board and committees

During regular and in-depth meetings in plenum, the supervisory board discussed the development of the Group's revenue, earnings and employment figures as well as its financial position and associated measures. The meetings also focused on fundamental aspects of business policies, the Group's opportunities for strategic development and planned projects. The management board reports also regularly addressed the risk situation of the Company and the Group and the corresponding measures taken. Individual transactions which might be significant for the Group were discussed. 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.

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

Three supervisory board committees were formed, the audit committee, the personnel committee and the standing committee. The committees perform an advisory function. They prepare the supervisory board's resolutions and issues that are the responsibility of the supervisory board. No decision-making powers have been delegated to the committees. The chairpersons report on the work of their committees at the next supervisory board meeting.

Due to the open working relationship in full supervisory board meetings, the supervisory board sees no further need for the standing committee. At its meeting on 9 December 2013, the supervisory board therefore voted unanimously to dissolve the standing committee in fiscal year 2014. The supervisory board's rules of procedure were adjusted accordingly and the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] (mediation committee) were delegated to the personnel committee.

The supervisory board believes that, with the remaining audit committee and personnel committee, the number of committees formed from the members of the supervisory board and their functions are appropriate and efficient.

The audit committee comprises two members representing the shareholders and two representing the employees. It held four meetings in 2013. The auditor and members of the management board participated in the meetings if the items on the agenda necessitated it. The committee focused on the annual and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process and the 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 an auditor to the shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. The committee determined the audit priorities and the audit fees and satisfied itself of the independence of the audit process and 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. The key focus of its consultations was the extension of the CEO's contract. It was proposed to the supervisory board that Mr. Haas' contract be extended by five years to the end of 2018. This proposal was then approved by the supervisory board. As well as filling positions on the management board and supervisory board, other topics at the committee meetings included reviewing the remuneration of the management board. The compensation section of the management report contains details of the remuneration system.

The standing committee held meetings only where necessary. No meeting was convened in the fiscal year. From 2014 onwards, committee activities will be discontinued. The functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG (mediation committee) will now be exercised by the personnel committee, whose composition satisfies the legal requirements.

There is currently no nomination committee that prepares recommendations to the shareholder meeting regarding the election of the members of the supervisory board. Decisions on the nomination of supervisory board members are made prior to convening a shareholder meeting, if need be. In fiscal year 2013, the personnel committee assumed the functions of the nomination committee.

Please see the corporate governance section in the management report for more information.

Letter from the CEO
Supervisory board report
Management report
Consolidated financial statements
Audit opinion
Overview of the past several years

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 ["Aktiengesetz": German Stock Corporation Act] on 5 November 2013. 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.

The supervisory board regularly examines the efficiency of its work and believes that it discharges all of its duties efficiently. The most recent review took place at the supervisory board meeting on 5 November 2013.

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

Separate and consolidated financial statements

The financial statements prepared by the management board in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2013 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. The auditors reported at length on the process and key findings of their audit at the audit committee's meeting to discuss the financial statements and were available to answer 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 supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings from 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 18 March 2014, 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 2013, 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

The members of the management board did not change during the fiscal year, with Mr. Peter Haas, CEO, Dr. Axel Endriss and Mr. Robert von Wülfing.

Thanks to our employees and management

The supervisory board believes the Amadeus FiRe Group can look back on another successful year. The supervisory board wishes to thank the management board and all of the Group's employees for their impressive level of commitment and their responsible conduct and successful performance for our Company.

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

Frankfurt am Main, 18 March 2014

On behalf of the supervisory board

Christoph Groß
Chairman of the supervisory board

Combined management report for fiscal year 2013

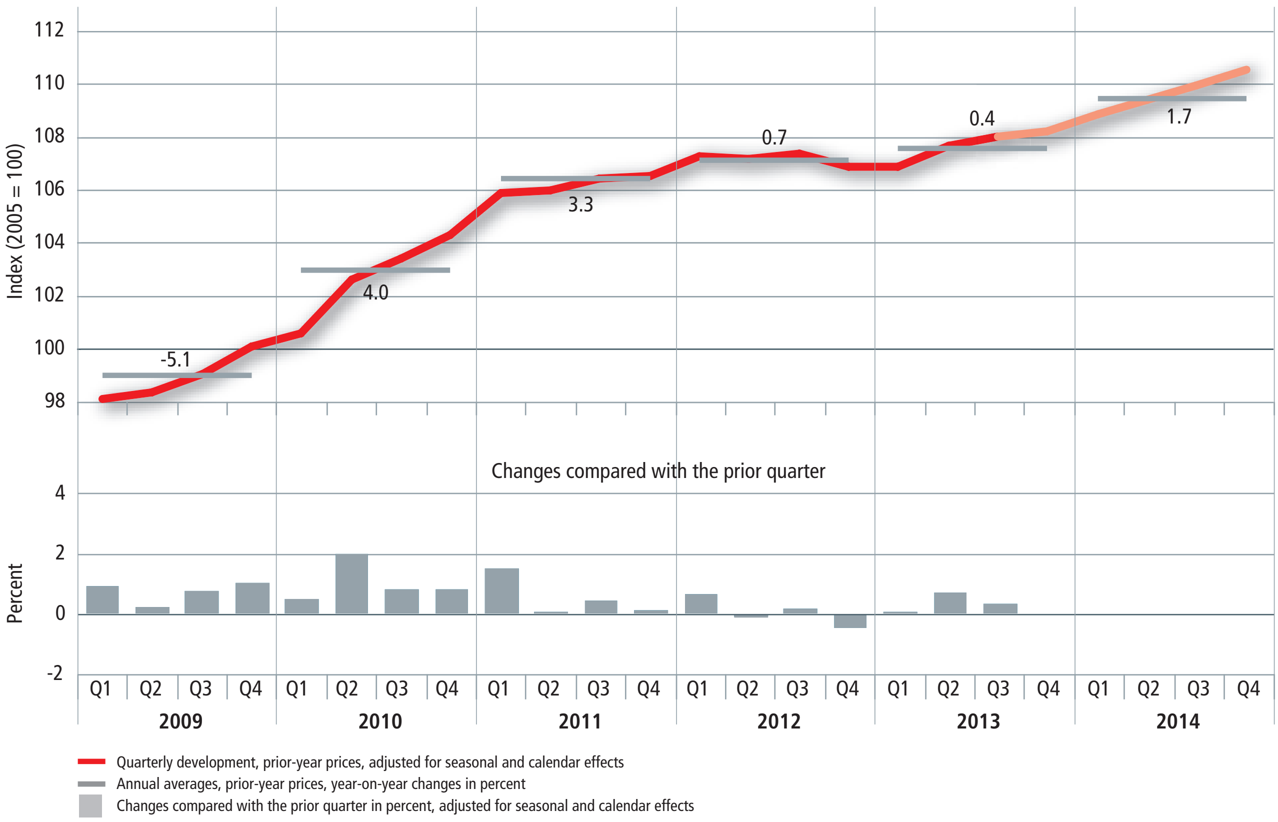
1. Economic environment

Overall economic development

As 2013 progressed, the German economy returned to a more positive economic trend after experiencing a period of weakness in the winter of 2012/2013 on account of the debt crisis in Europe and stalling global economic growth. There was a seasonally adjusted fall of 0.5% in real gross domestic product in the fourth quarter of 2012, followed by stagnation in the first quarter of 2013 (+/-0.0%). However, German GDP started growing again in the second quarter of 2013 thanks to the strength of the country's domestic economy. Following 0.7% in the second quarter and 0.3% in the third, the indicators appear to be pointing to growth for the fourth quarter of 2013 as well. According to initial information released by the German Federal Statistics Office, real GDP grew by 0.4% over the entire course of 2013 following similarly weak growth of 0.7% in 2012, but 3.3% in 2011 and 4.0% in 2010.

The most important factor driving growth on the consumption side (expenditure approach) of GDP in 2013 was consumption. Spending on private consumption rose 0.9% in real terms, while government spending rose by as much as 1.1%. This contrasted with a fall in investment. Domestic investment by both business and the government in machinery, equipment and vehicles was down 2.2% on the prior year. Adjusted for inflation, investment in construction fell by a slightly less severe 0.3%. German exports, usually so strong, lost momentum on average in 2013 due to continuing economic difficulties outside Germany. Adjusting for inflation, Germany only exported 0.6% more goods and services than the year before. Imports, however, rose by 1.3% in the same period. As a result, the balance of trade (the difference between exports and imports) reduced GDP growth by 0.3 percentage points in 2013. In 2012, the balance of trade contributed 0.9 percentage points to GDP.

Development of GDP in Germany (adjusted for inflation)



Source: Growth of GDP up to Q3 2013: German Federal Statistical Office, Deutsche Bundesbank (Forecast)

On the production side of GDP, most of the service sectors were able to increase their economic output in 2013. Corporate service providers saw particularly strong growth (3.4%). Gross value added in the construction industry, on the other hand, contracted again after adjusting for inflation, although the decline of 1.2% in 2013 was only half as severe as in 2012. The manufacturing industry, which accounts for just over a quarter of all gross value added (excluding the construction industry), was able to more or less maintain the same level as in the prior year. The total growth of real gross value added for all sectors of the economy came to 0.4%, mirroring the growth of GDP.

The situation in the eurozone remained uncertain over the past fiscal year. However, in the last couple of years the eurozone countries hit hardest by the crisis have made progress on improving their ability to be competitive, and have been able to implement a significant portion of the necessary changes to their trade balances. Helped by the reduced uncertainty regarding the future management of the crisis in the eurozone, this means that the recession should now have been overcome for the time being in many member states, despite the need for further reforms. Because of the poor start to the year, the eurozone's GDP is expected to have shrunk by 0.4% in 2013.

The positive trend seen recently in Germany is also reflected in the assessments and expectations of German businesses. The ifo business climate index has been climbing steadily since bottoming out at the end of 2012. By the end of 2013, business expectations were at their highest levels since spring 2011.

The labor market was largely unaffected by the weakness in the economy, and continued to appear very resilient. This strong underlying condition is above all reflected by the fact that the number of people in gainful employment and employment covered by social security continued to rise in 2013. According to provisional data from the German Federal Statistical Office, the number of people in gainful employment (based on the domestic concept) rose by an average of 0.6% over the course of the year to 41.84 million people, after rising 1.1% in 2012. This is the seventh year in a row in which the number of people in gainful employment has reached a new record level. In this context, it is also worth noting that the level of gainful employment supported by labor market policies fell sharply in 2013. As in previous years, the number of people in employment covered by social security grew faster than the number in gainful employment in 2013. There were 29.27 million people in employment covered by social security in June 2013, 1.2% more than the year before. The employment market is and will remain an important stabilizing element for Germany's domestic economy.

However, the unemployed only benefited from these developments to a limited extent. Average unemployment during the year even rose 2% to 2.95 million. Underemployment, on the other hand, which takes changes in labor market policy into account, fell 1%. The fact that unemployment went up while the number of people in employment covered by social security rose sharply indicates structural problems in the labor market. Jobseekers' profiles often fail to match the demand for workers in terms of field, qualifications and geographic location. Instead, the growth in employment is being fed by an increase in the potential workforce. This trend is mainly attributable to two groups: immigrants from the new eastern European EU member states as well as the crisis-hit countries of Greece, Italy, Portugal and Spain, and German women taking up employment to a greater degree.

The trend for new hires roughly mirrored the business climate over the course of 2013. The German Federal Employment Agency's vacancy index (BA-X) which indicates the demand for workers in Germany, stood at 153 points in December 2013, well below its all-time high of 180 points in November 2011. The negative trend did, however, come to an end in 2013. From a long-term perspective, demand for workers remains high and has recently been growing slightly again.

Industry Performance

Temporary staffing

Consolidation can be observed in the temporary staffing market following its recent contraction. The weakness of the economy at the end of 2012/start of 2013 has had a significant impact on the growth of the market. We expect the market to have contracted in fiscal year 2013.

In 2012, the average number of people in temporary employment fell 0.5%. Assuming modest levels of inflation, however, the volume of the temporary staffing market will have risen slightly compared with 2011. According to data recently published by the German Federal Statistical Office, the average number of temporary workers in the first half of 2013 was 6.4% below the figure for the same period in 2012. As of 30 June 2013, there were 851,818 workers in temporary employment. The number of temporary workers remains high compared with other years, especially relative to the low point of 580,000 temporary workers in April 2009 (the year of the crisis).

Another source of data for industry trends is the "Trend Data on the Number of People Working in the Temporary Employment Sector," also published by the German Federal Statistical Office. According to this data there was a negative trend that started in the second half of 2012 and continued into the first half of 2013. The employment situation has recently become increasingly stable. According to the trend data, the number of people working in the temporary employment sector came to 750,000 in October 2013, exactly on a par with the baseline figure from October 2012. After adjusting for seasonal factors, the number of people employed rose by 16,000 between June and October 2013. Based on this trend, the average number of people in temporary employment should not have fallen by more than 5% for 2013.

Given the high resilience of the labor market, particularly for qualified specialists, recruiting enough temporary workers to meet the strong demand remains a challenge for the industry. The numbers of applicants continue to fall.

The German temporary staffing market is still heavily fragmented. The number of companies dedicated entirely or mostly to employee leasing remains high, despite falling 2.3% year on year to 6,657 halfway through 2013 (presumably on account of the recent lack of growth). 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.

Since collective agreements were introduced in the temporary staffing industry in 2003, Amadeus FiRe has applied the industry collective wage agreement concluded between the iGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association] and the DGB ["Deutscher Gewerkschaftsbund": German Trade Union Federation].

A new collective wage agreement was concluded for the temporary employment sector in September 2013. The negotiating parties came to a new collective agreement shortly before the national elections in September. Firstly, temporary workers' pay was increased by 3.8% from the start of 2014. The details of the new collectively agreed 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).

This means that the industry has already implemented the political demand for a minimum wage of EUR 8.50, in western Germany since 1 January 2014 with the first round of pay increases, and in eastern Germany with the third round.

The new collective agreement contains a noteworthy provision concerning the principles used for categorization. Firstly, the collective agreement provides for the usual categorization of employees based on the qualifications required for the function performed for the customer. The following provision applies to pay category 4: "Employees who have been working for a company in pay category 3 for more than a year are reassigned to pay category 4. The duration of employment is calculated starting from

1 January 2014." The assignment to the higher pay category corresponds to a pay rise of 5.8% without requiring different qualifications.

Another material change to the collective pay system took place starting in November 2012 with the introduction of collective industry surcharge agreements governing temporary employment in a range of different industries. By reaching higher surcharge levels following extended periods of assignment, a surcharge 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 the following industries. They apply to corresponding assignments of Amadeus FiRe AG's employees due to the Company's application of the collective wage agreement.

- The metalworking and electrical industry (from 1 November 2012)
- The chemical industry (from 1 November 2012)
- The plastics processing industry (from 1 January 2013)
- The rubber industry (from 1 January 2013)
- The rail transport sector (from 1 April 2013)
- The wood and plastics processing industry (from 1 April 2013)
- The textile and clothing industry (from 1 April 2013)
- The paper, cardboard and plastics processing industry (from 1 May 2013)
- The commercial printing industry (from 1 July 2013)

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 employees on permanent contracts with the customer companies. It is reasonable to assume that similar collective surcharge agreements will be concluded for other industries, making the issue relevant to other sectors.

A substantial portion of temporary staff in Germany work in the metalworking and electrical industry in particular. There are unconfirmed reports that the increase in costs will be largely accepted by customers in return for greater flexibility. It remains to be seen whether this will prove to be the case, and doubts in this regard certainly seem reasonable. All in all it is not yet possible to make a conclusive assessment of how this will affect the temporary staffing industry in the long term.

Number of temporary staff in Germany

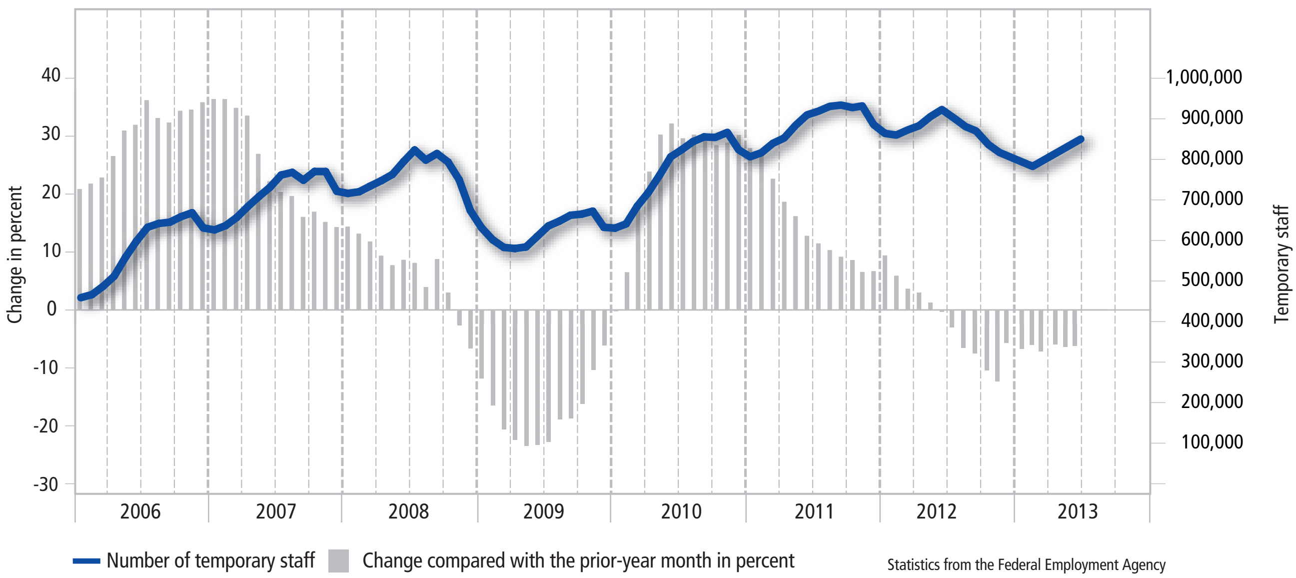


Figure: Monthly temporary staff figures 2006 to June 2013
Source: German Federal Employment Agency until June 2013, thereafter internal calculations based on the German Economics Institute temporary employment index published by the Association of Temporary Staffing Services, and also based on figures for current trends from the German Federal Employment Agency

In the commercial and IT fields in which the Amadeus FiRe Group exclusively operates, the changed framework conditions have been accepted by the customer companies in most cases. The industry surcharges should not be expected to bring about any fundamental changes in the behavior of participants in the specialized temporary staffing market in which the Amadeus FiRe Group operates.

The industry surcharges and compliance with minimum wage requirements will certainly benefit the image of temporary employment. However, hiring temporary employees will become even more costly once the new collective agreement takes effect and the system of progressive industry surcharges is introduced. This has interfered with customer companies' efforts to make the factor of labor a little more flexible. Considerable, sustained pressure on prices is to be expected.

The temporary staffing sector has certainly become more important in Germany in recent years. Often, around a third of all vacant positions reported to the Federal Employment Agency are temporary. 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 this value is expected to have come to 2.0%, with the previous record of 2.2% having been achieved in 2011. This puts Germany somewhere in the middle in a European comparison. The UK and the Netherlands are examples of countries where the penetration rate is traditionally particularly high.

Following the 2013 elections in Germany, the grand coalition government announced further changes for the temporary employment sector in its coalition agreement. Its main proposals are equal pay after nine months on assignment to a customer, and a maximum assignment duration of 18 months. No definite statements can yet be made regarding how exactly these will be put into practice and what effect they will have on the industry. They will without doubt lead to increased prices. It is reasonable to assume that this will not be of benefit to the industry or to customer companies. Efforts to achieve greater flexibility will be impeded.

Permanent placement

A change can be observed in the permanent placement market. In the past, the hiring patterns of companies correlated strongly with current general economic trends. Permanent placement agencies' revenues were therefore more sensitive to the economic outlook than those of the temporary staffing sector. However, this phenomenon was not observed in the economically weak years of 2012 and 2013.

In the field of permanent placement, companies continued to compete for the right employees due to the ongoing scarcity of qualified personnel. Although the underlying economic situation was poor, companies' readiness to hire remained at an acceptable level. According to the ifo employment barometer, the substantial drop in the trend for employment seen in past economic cycles failed to materialize in either of those years. Given the tight situation on the labor market at present and well-known demographic changes, qualified specialists and managers remain a scarce commodity for companies.

The shifting relationships between cyclical patterns on the one hand and the effects of a tight labor situation on the permanent placement market on the other seem to have established themselves. It is not yet possible to make a definitive assessment of the extent of this change, which is a source of uncertainty for the industry.

According to the Company's own estimates, the volume of the permanent placement market in 2013 is likely to be roughly equivalent to the prior year at around EUR 2.0b, although there is no precise market data available.

Training

Considering the fact that the economy as a whole grew by 0.4% in 2013, the overall market for training is likely to have remained stable. This assessment is also supported by the indicator of business conditions for the training sector determined by Wuppertaler Kreis e.V. – Bundesverband betriebliche Weiterbildung.

The niche market for finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is less sensitive to economic cycles than the general training market on account of the large 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 robust on the whole, thanks in no small part to solid employment levels in 2013.

The corporate customer business (seminar business), on the other hand, is much more sensitive to short-term economic trends. However, the encouraging economic stability of Germany in 2013 is likely to have also contributed to robust demand for seminars on the whole in this sector.

Trends in the field of training include the forecast demographic change (shortage of specialists), which is expected to cause demand for initial training to fall while boosting demand for training among older workers. Attractive, age-appropriate training packages could therefore become a crucial tool for employer branding. The closer integration of on-the-job and academic training remains a long-term trend in the field of training. Finally, the rapid ascent of mobile media is impacting training patterns, necessitating fast training solutions that can be accessed anywhere, any time.

2. Business Situation of the Amadeus FiRe Group

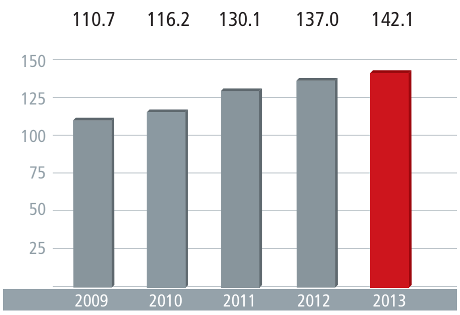
The Amadeus FiRe Group generated consolidated revenue of EUR 142.1m in fiscal year 2013 (prior year: EUR 137.0m). This is a year-on-year increase of 3.7%. Revenue rose across all of the Company's service divisions.

The cost of sales came to EUR 82.0m (up 4.2% on the prior year). This figure mainly comprises the personnel expenses for employees working for customers under employee leasing arrangements, fees for project managers and instructors, rent for training venues and the costs for internal consultants working exclusively in the field of permanent placement.

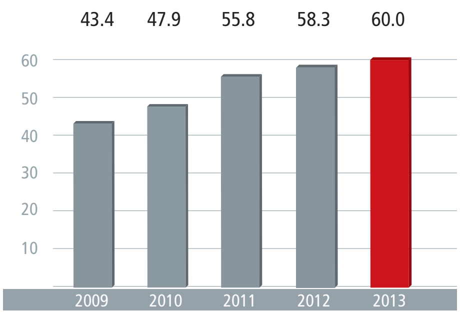
As a result, in fiscal year 2013, the Amadeus FiRe Group generated a gross profit of EUR 60.0m (prior year: EUR 58.3m). This is a EUR 1.8m or 3.0% increase in comparison to the prior year. The gross profit margin fell by 0.2 percentage points from 42.5% in the prior year to 42.3%. Please refer to the descriptions of the business situation for each individual segment for details of the gross profit margins.

Selling and administrative expenses came to EUR 36.8m, compared with EUR 35.6m in the prior year. The increase of EUR 1.2m is mainly due to increased personnel expenses, additional expenses for sales training and the upgrading of the front end software.

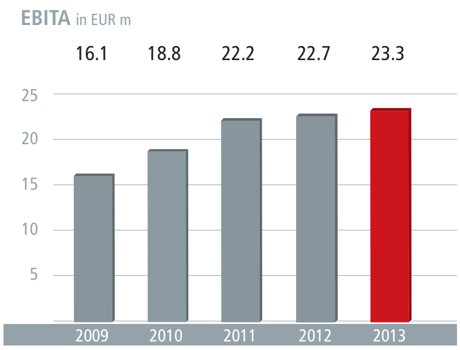
Sales Revenues in EUR m



Gross profit in EUR m

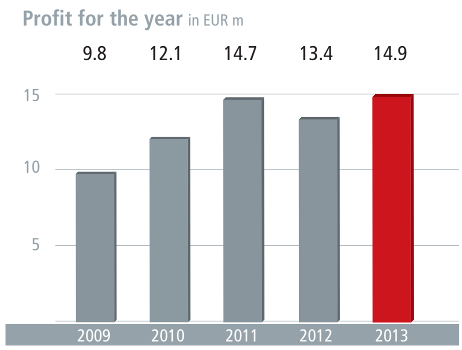


A new record profit from operations before goodwill impairment (EBITA) of EUR 23.3m was achieved in the past fiscal year. This represents an increase of EUR 0.6m or 2.5% in comparison to the prior year. The EBITA margin of 16.4% was roughly on a par with the prior year (16.6%).



The Amadeus FiRe Group's profit after taxes came to EUR 15.7m, a significant increase of EUR 2.7m (up 21.1%) on EUR 13.0m in the prior year. In the comparative year of 2012, the Company's profit after taxes was impacted by a EUR 3.1m impairment loss on goodwill for Akademie für Internationale Rechnungslegung. No impairment losses were recognized during the past fiscal year. However, increased finance costs of EUR 0.7m in 2013 had an impact on the Company's profit after taxes. 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 on account of the positive performance of business.

Of this profit after taxes, a share of EUR 0.9m is attributable to non-controlling interests (prior year: -EUR 0.4m). This significant turnaround in comparison to the prior year is the result of the EUR 1.2m share of the impairment of goodwill borne by the non-controlling interests in the prior year.



This ultimately led to a EUR 1.5m (11.0%) increase in profit for the period to EUR 14.9m (prior year: EUR 13.4m).

Earnings per share stand at EUR 2.83 for fiscal year 2013 (prior year: EUR 2.60) in relation to the profit for the period attributable to ordinary shareholders. This is an increase of 8.8%. After adjusting for the measurement effects described above, the impairment of goodwill in 2012 and the settlement option in 2013, earnings per share are roughly on a par with the prior year.

3. Development of the Segments

As a specialist personnel services provider, the Amadeus FiRe Group has served as a reliable and accepted partner for its customers for more than 25 years. The Amadeus FiRe Group works with national and international companies of varying sizes across all industries. As a specialist personnel service provider, the Group also offers its employees working on customer assignments the opportunity to obtain further individual training.

The Group's business activities include the provision of personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], interim and project management and permanent placement. The focus of its training activities is on the fields of tax, finance, accounting and financial control. The Group only offers these services in Germany.

Segment reporting is based on the two segments of 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 four divisions of accounting, office, banking and IT services. The complementary personnel services of temporary staffing, interim and project management, and permanent placement allow Amadeus FiRe to offer its customers flexible solutions for a range of needs. However, the Group's characteristic expertise in the field of commercial specialists, gained over many years, not only benefits the customer companies but also applicants and employees. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for specialists in the field of commerce or 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 the event of personnel bottlenecks or surplus personnel, and can make use of the Group's services when implementing projects. At the same time they are able to reduce the costs associated with the process of finding and selecting personnel. The Amadeus FiRe Group's business model 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 offers the opportunity for personal development.

The Group's training segment offers corporate and private customers training with a particular focus on finance and accounting, complementing the professional focus of the Group's personnel services segment. Participants keep their professional knowledge at a competitive level 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 formal qualifications and companies looking to develop their employees' expertise and skills.

Temporary staffing, interim and project management, permanent placement segment

The revenue of the personnel services segment came to EUR 125.3m in fiscal year 2013, up from EUR 121.7m in the prior year. This represents an increase of EUR 3.6m (up 3.0%). The temporary staffing, interim and project management, and permanent placement service divisions all contributed to this increase in revenue.

The segment's gross profit margin of 40.7% was 0.6 percentage points lower than the 41.3% margin achieved in the prior year. This was due to the narrowing of margins the fields of temporary staffing and interim and project management. At the same time, 2013 had one chargeable day less than the prior year. The growth in the permanent placement service with its very high gross profit margins was not enough to compensate for this. The 3.8% increase in the segment's selling and administrative expenses to EUR 30.7m during the past fiscal year mirrored the growth in revenue. In addition to a modest, 1.2% increase in personnel expenses, this increase is above all due to expenses of EUR 0.6m for a comprehensive training program launched in 2013 for the management and staff of the Group's sales function. The Group also continued to invest in improving its existing front end software (EUR 0.2m).

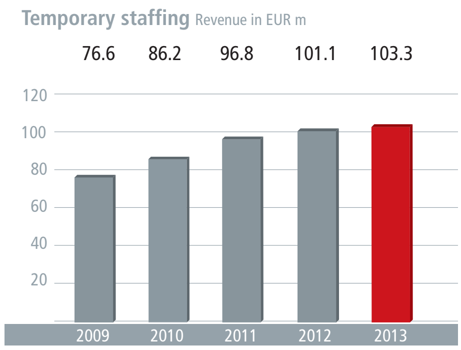
In addition to running training for its own sales staff, the Group was able to improve the process for recruiting new sales employees. It achieved its goal of reducing turnover among employees who have not been working at the Group for very long.

The segment's result before goodwill impairment came in at EUR 20.4m, a EUR 0.3m or 1.6% reduction in comparison to the prior year. The profit margin now stands at 16.3%, down from 17.1% in the prior year.

Investments of EUR 0.4m in the reporting year were down slightly in comparison to the prior year (EUR 0.5m).

Temporary staffing

In fiscal year 2013, the temporary staffing service generated revenue of EUR 103.3m, thus repeating the feat of exceeding EUR 100m which it achieved in the prior year for the first time. The increase relative to the prior year came to EUR 2.2m or 2.2% in separate and consolidated financial statements.



The typical drop in orders at the start of the year was slightly above average (just over 10%) at the end of 2012/start of 2013. As a result, the volume of orders was below the comparable figures for the prior year. Although order volumes picked up as the year progressed, until the fourth quarter they were an average of 2% below the comparable figures for the prior year. Given the weak market conditions at present, this performance is likely to have been above the general trend for employee leasing, particularly in industry. In the final quarter of the year, Amadeus FiRe was able to push its orders above the level seen in the prior year. This effect can be attributed to the improved performance of Amadeus FiRe's sales organization, as there was no significant change in the market.

The German labor market once again proved to be very tight and favorable for employees in 2013. The resulting scarcity and low availability of qualified employees led to another increase in the salaries of temporary workers. This in turn caused the average hourly rates for customer companies to rise. Furthermore, the collective industry surcharge agreements that entered into force in a number of sectors in November 2012 began to take effect in 2013. Both of these effects combined to increase the average hourly charge rate by 4.4%.

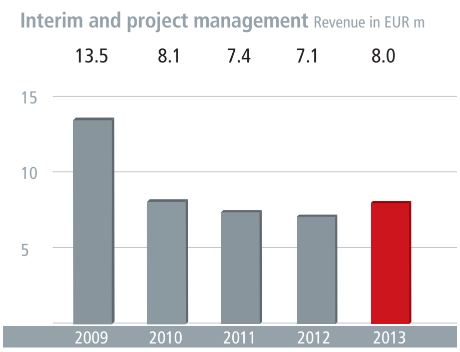
Rates of sick leave were once again very high over the course of 2013. The sickness rate was extraordinarily high throughout Germany in the first quarter of the year in particular. High sickness rates have a negative impact on the capacity utilization of employees assigned to customers. As a result, it was not possible to improve on the poor capacity utilization ratio recorded in 2012 in the reporting year. Finally, the 2013 calendar year also had one less chargeable work day than the 2012 calendar year. Fewer chargeable days have a direct impact on revenue and the gross profit margin. While the industry surcharges have no effect on gross profit they do dilute the margin. As a result of the factors described, the gross profit margin for temporary staffing fell by 0.5 percentage points in the reporting period to its current level of 34.6% (prior year: 35.1%). The reduced number of chargeable working days contributed 0.3 percentage points to this fall.

Temporary staffing's share of total revenue fell from 73.8% to 72.7% due to the fact that the other services achieved stronger growth rates.

Interim and project management

The main difference between the temporary staffing and interim and project management services is that interim and project management does not involve placing any of the Group's own employees with customers. All work in this field is carried out with independent service providers. In this way, the expertise of external specialists is made available for a limited period of time in connection with commercial projects.

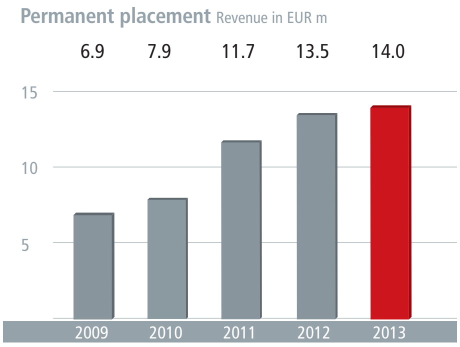
During the fiscal year, the revenue generated by interim and project management rose 12.6% to EUR 8.0m (prior year: EUR 7.1m). The service's share of total revenue rose from 5.2% in the prior year to 5.7%. The Group was able to reverse the negative revenue trend of the previous two years. In some regions, however, expectations have not yet been met and market potential is not being sufficiently exploited.



The gross profit margin fell 3.0 percentage points to 28.9% (prior year: 31.9%). As a result of the narrower margin, the gross profit for interim and project management remained unchanged at EUR 2.3m (prior year: EUR 2.3m).

Permanent placement

There was yet another increase in revenue for the permanent placement service. In the past, permanent placement was the most volatile service in the Amadeus FiRe Group's portfolio. Economic developments would regularly be reflected in the hiring patterns of German companies, and the permanent placement market would respond early in the cycle. This historical, direct correlation was broken for the second time in a row in the past fiscal year. The relative weakness of the economy with GDP growing well below 1% has not caused permanent placement revenue to fall. On the contrary, strong competition on the labor market for qualified candidates overshadowed the pedestrian performance of Germany's economy as a whole. This meant that potential candidates were also less wary of the risk of changing jobs than they have been in the past.



As a result, the revenue generated by permanent placement rose yet again by 3.9% to EUR 14.0m in the past fiscal year. Permanent placement's share of total revenue has risen from 6.8% in fiscal year 2010 to its now established level of 9.8%.

Training segment

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

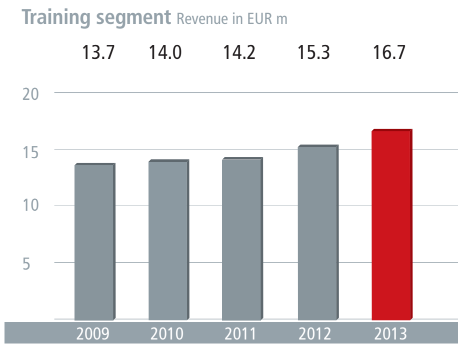
With a history stretching back more than 60 years, Steuer-Fachschule Dr. Endriss has successfully established itself as Germany's largest specialist school for professional training in the fields of tax, accounting and financial control. Its portfolio of services covers preparation for state examinations 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, payroll accountant, financial accountant, fixed asset accountant or fund accountant). The product portfolio is supplemented by an extensive range of up-to-date seminars and in-house training 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 in accordance with IASs/IFRSs and US GAAP. In addition to offering numerous seminars on specific topics relating to international accounting, the academy's core business consists of its premium products, the "Certificate of International Accounting" (CINA®), which is well established and highly regarded in the business world, and the "CINA Specialist" qualification, which builds on the CINA®. In order to provide the specialists and managers in this specialized field attractive forms of training that can be combined at will (e.g., online training), products specially designed for this purpose (Stay-CINA, CINA-Refresher) round off the portfolio in this area.

Since 2010, the services offered by TaxMaster GmbH have also enhanced the training segment with university qualifications. This company offers a master's course that allows students to combine both professional (tax advisor) and university qualifications (master of arts) in the field of taxation and accounting, resulting in an attractive dual qualification.

Overall participant numbers in the Amadeus FiRe Group's training segment rose sharply in 2013 compared to 2012 by around 1,000 participants to a total of 12,893 people thanks to the improved attendance of established courses and the consistent expansion of the program, particularly in the seminar and corporate customer business.

The training segment generated revenue of EUR 16.7m (prior year: EUR 15.3m), representing growth of 9.1% for the reporting year. Nearly all units contributed to this encouraging growth in revenue, with the exception of the courses and seminars on international financial reporting. The expansion of the seminar and corporate customer business at Steuer-Fachschule Dr. Endriss and the increase in revenue from the TaxMaster course provided a strong boost to growth.



The strong growth in the volume of business coincided with an increase in course attendance. This was reflected in a 1.7-point improvement in the gross profit margin for the training segment.

The segment's result before goodwill impairment rose sharply to EUR 2.8m, an improvement of 46% in comparison to the prior year. This was mainly due to increases in revenue and the gross profit margin. Cost cuts in connection with the restructuring carried out at Akademie für Internationale Rechnungslegung also supported this result.

The segment invested a total of EUR 0.3m, the same amount as in the prior year.

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

Composition of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2013		December 31, 2012		Change	
ASSETS						
Non-current assets						
Software	393	0.6%	606	1.0%	-213	-35.1%
Goodwill	6,935	11.3%	6,935	11.6%	0	0.0%
Property, plant and equipment	1,250	2.0%	1,161	1.9%	89	7.7%
Income tax credit	123	0.2%	154	0.3%	-31	-20.1%
Deferred tax assets	706	1.1%	871	1.5%	-165	-18.9%
	9,407	**15.3%**	**9,727**	**16.3%**	**-320**	**-3.3%**
Current assets						
Trade receivables	14,169	23.0%	14,082	23.6%	87	0.6%
Other assets	75	0.1%	93	0.2%	-18	-19.4%
Prepaid expenses	403	0.7%	499	0.8%	-96	-19.2%
Cash and cash equivalents	37,564	61.0%	35,333	59.2%	2,231	6.3%
	52,211	**84.7%**	**50,007**	**83.7%**	**2,204**	**4.4%**
Total assets	**61,618**	**100.0%**	**59,734**	**100.0%**	**1,884**	**3.2%**
EQUITY AND LIABILITIES						
Equity						
Capital stock	5,198	8.4%	5,198	8.7%	0	0.0%
Capital reserves	11,247	18.3%	11,247	18.8%	0	0.0%
Retained earnings	24,285	39.4%	24,921	41.7%	-636	-2.6%
Attributable to equity holders of Amadeus FiRe AG	40,730	66.1%	41,366	69.3%	-636	-1.5%
Non-controlling interests	93	0.2%	-59	-0.1%	152	-257.6%
	40,823	**66.3%**	**41,307**	**69.2%**	**-484**	**-1.2%**
Non-current liabilities						
Liabilities to non-controlling interests	3,358	5.4%	2,704	4.5%	654	24.2%
Deferred tax liabilities	511	0.8%	460	0.8%	51	11.1%
Other liabilities and accrued liabilities	966	1.6%	868	1.5%	98	11.3%
	4,835	**7.8%**	**4,032**	**6.7%**	**803**	**19.9%**
Current liabilities						
Income tax liabilities	789	1.3%	296	0.5%	493	166.6%
Trade payables	1,054	1.7%	1,332	2.2%	-278	-20.9%
Liabilities to non-controlling interests	1,091	1.8%	210	0.4%	881	419.5%
Deferred revenue	82	0.1%	0	0.0%	82	100%
Other liabilities and accrued liabilities	12,944	21.0%	12,557	21.0%	387	3.1%
	15,960	**25.9%**	**14,395**	**24.1%**	**1,565**	**10.9%**
Total equity and liabilities	**61,618**	**100.0%**	**59,734**	**100.0%**	**1,884**	**3.2%**

The total assets of the Amadeus FiRe Group rose by EUR 1.9m over the past fiscal year to EUR 61.6m (prior year: EUR 59.7m). The equity and liabilities side of the balance sheet is characterized by a high equity ratio of 66.3% (prior year: 69.2%). The Group continues to exhibit a solid financing structure.

Non-current assets fell EUR 0.3m over the course of the fiscal year. This was mainly due to a fall in deferred tax assets. Fixed assets totaling EUR 1.6m were around EUR 0.1m lower than the on the balance sheet date for the prior year. Additions totaling EUR 719k were offset by depreciation and amortization of EUR 842k.

Current assets rose by EUR 2.2m to EUR 52.2m. This growth was caused by the fact that cash and cash equivalents increased by EUR 2.2m to EUR 37.6m as of the balance sheet date. Trade receivables rose by just 0.6% (up EUR 0.1m) year on year. This increase falls short of the increases in revenue seen in the last quarter of the reporting period. It was offset by the EUR 0.1m reduction in prepaid expenses to EUR 0.4m.

Non-current liabilities of EUR 4.8m were up EUR 0.8m in comparison to the prior year. As of the balance sheet date, they include liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss totaling EUR 3.4m, resulting from a potential settlement claim in respect of the non-controlling interests. The value of the settlement claim rose by EUR 0.7m in comparison to the prior year on account of the positive business performance and stable outlook. Other liabilities and accrued liabilities underwent a slight increase of EUR 0.1m. Deferred tax liabilities remain unchanged in comparison to the prior year at EUR 0.5m as of year-end.

Current liabilities rose EUR 1.6m to EUR 16.0m. A EUR 0.3m decrease in trade payables was offset by increases in income tax liabilities (up EUR 0.5m) and other current liabilities and accrued liabilities (up EUR 0.4m). Income of EUR 0.1m from a customer program launched in 2013 was deferred. Finally, liabilities to non-controlling interests rose by EUR 0.9m to EUR 1.1m.

Investment and financing

	2013	2012
Cash flows from operating activities	18,192	15,698
thereof: changes in working capital	130	49
Cash flows from investing activities	-626	-549
Cash flows from financing activities	-15,335	-15,743
Change in cash and cash equivalents	**2,231**	**-594**
Cash and cash equivalents at the end of the fiscal year	**37,564**	**35,333**
Composition of cash and cash equivalents as of 31 December		
Cash on hand and bank balances (not subject to restraints on disposal)	37,564	35,333

Cash flows from operating activities

Cash flows from operating activities rose by 15.9% or EUR 2.5m to EUR 18.2m in fiscal year 2013 (prior year: EUR 15.7m). This increase was the result of a EUR 1.0m increase in operating profit before working capital changes, a slight increase of EUR 0.1m in working capital, and a EUR 1.4m reduction in the amount of income taxes paid in comparison to the prior year.

The increase in operating profit before working capital changes stems from a EUR 0.6m increase in profit from operations before goodwill impairment (EBITA) on the one hand and a EUR 0.4m effect from non-cash transactions on the other. These include changes in recognized deferred taxes. Write-downs remain unchanged in comparison to the prior year at EUR 0.8m (prior year: EUR 0.8m).

The slight growth in working capital mainly stems from an increase in other liabilities and accrued liabilities. Trade receivables are up only marginally in comparison to the balance sheet date of the prior year, despite the growth in revenue.

Interest payments did not result in any net outflow of cash. Financing costs stem from the increased settlement obligation to non-controlling interests of Steuer-Fachschule Dr. Endriss amounting to EUR 3.2m (prior year: EUR 2.6m) and are recognized as liabilities accordingly.

Cash flows from investing activities

Cash outflows from investing activities rose marginally to EUR 0.6m (prior year: EUR 0.5m). There was a slight fall in investments in intangible assets and property, plant and equipment (down EUR 0.1m). The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. There was another sharp drop in interest income in the past fiscal year on account of the historically low interest rates. Interest income came to EUR 0.1m, down from EUR 0.3m in the prior year.

Cash flows from financing activities

A dividend of EUR 15.3m was paid out to the shareholders of Amadeus FiRe AG in May 2013. This represents a payout of EUR 2.95 per share. The entire accumulated profit for fiscal year 2012 (EUR 2.60 per share) plus the net effect from the goodwill impairment for Akademie für Internationale Rechnungslegung with no effect on cash (EUR 0.35 per share) were paid out to shareholders. No other cash or cash equivalents were used in connection with the Company's financing activities. No dividend was paid out to the non-controlling interests of Steuer-Fachschule Dr. Endriss GmbH & Co. KG (prior year: EUR 1.0m).

Cash and cash equivalents

Cash and cash equivalents came to EUR 37.6m as of 31 December 2013 (31 December 2012: EUR 35.3m). The share of total assets accounted for by cash and cash equivalents amounted to 61% (31 December 2012: 59%). The Amadeus FiRe Group holds cash and cash equivalents in order to be able to act quickly on investment projects. Cash and cash equivalents are 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 despite difficult conditions on the market. This success was based on growth in all of the Company's service segments, a focus on factors that promote sales and improved productivity. The Group is still looking to expand its operations. The high equity ratio provides a solid foundation for future performance.

The return on equity rose by a substantial 5.6 percentage points in the past fiscal year, from 32.1% to 37.7%.

The Group's business situation can therefore still be described as very stable. At the time of preparing these consolidated financial statements, the management board considers the Group's financial position 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, business was very stable in 2013 despite the sluggish growth rate of 0.4% for GDP in the reporting year. Amadeus FiRe AG's revenue rose 2.5%, from EUR 112.8m in the prior year to EUR 115.6m. EUR 2.2m of this growth stems from the temporary staffing service, which is in turn mainly the result of the reported increase in prices for temporary staffing. Revenue for permanent placement rose EUR 0.6m (up 5.4%) to EUR 12.3m, accounting for a 10.7% share of total revenue. Accordingly, temporary staffing was responsible for a share of 89.3%.

The cost of sales came to EUR 67.6m, an increase of EUR 1.9m (prior year: EUR 65.7m). There was an increase in the average number of temporary workers over the course of the year.

Following a period of investment in the existing network of branches, there was only a modest increase in selling expenses during the past fiscal year. These were up 2.7% in comparison to the prior year, at EUR 23.8m. Personnel expenses even fell slightly (down EUR 0.1m). Following the expansion of the sales organization, the past year saw investments in a comprehensive sales and sales management training program (up EUR 0.6m). Administrative expenses were up EUR 0.4m on the prior year at EUR 6.0m. This increase in costs was mainly due to expenses for enhancing the IT systems, increased variable remuneration for management and the effect on the whole year from the re-appointment of a CFO in November 2012 after this position had been vacant for an extended period of time.

A net EUR 1.0m expense from equity investments in fiscal year 2012 contrasts with net income of EUR 1.3m from equity investments in the past fiscal year. In fiscal year 2012, despite a positive business performance and operating result from Steuer-Fachschule Endriss, the write-down of the investment in Akademie für Internationale Rechnungslegung in Steuer-Fachschule Endriss's separate financial statements produced a negative overall result and a corresponding expense from the investment. EUR 0.1m was generated from profit and loss transfer agreements in the past fiscal year. This figure stood at EUR 2.2m in the prior fiscal year. The income for 2012 mainly stemmed from Amadeus FiRe Interim- und Projektmanagement GmbH, which merged with Amadeus FiRe Personalvermittlung & Interim Management GmbH, another wholly owned subsidiary, on 1 January 2013. There is currently no domination and profit and loss transfer agreement in place with this company. The interest result came to EUR 0.1m (prior year: EUR 0.2m).

Income tax expenses in fiscal year 2013 totaled EUR 6.2m, compared with EUR 6.7m in the prior year.

The profit for 2013 came to EUR 13.7m, EUR 0.6m above the EUR 13.1m recorded in the prior year.

Fixed assets amounted to EUR 14.0m, slightly below the prior year's figure of EUR 14.2m. Additions totaling EUR 0.4m were offset by depreciation and amortization of EUR 0.5m.

Trade receivables were up 2.9% (EUR 0.4m) compared with the prior year. This falls short of the more than 5% increase in revenue in the fourth quarter. Receivables from affiliates were up by EUR 0.4m. Cash and cash equivalents came to EUR 25.6m at the end of the reporting year (prior year: EUR 27.5m). Current assets accounted for 73.5% of total assets.

Equity accounted for 79.8% of the equity and liabilities side of the balance sheet, compared with 80.6% in the prior year. Equity fell from EUR 44.9m to EUR 43.3m on account of a dividend payout that was EUR 1.7m higher than the Company's profit for 2012.

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

Our employees are the foundation on which our Company's success is built. They are the Amadeus FiRe Group's most important asset, and guarantee the positive performance of the Company. As a specialized personnel services provider, the Group relies on motivated commercial and IT specialists. An average of 2,441 people were employed in 2013 (including trainees). This figure is largely unchanged on the prior year. At the end of the year, the headcount was up 2% relative to the same date in the prior year. Most of our employees (about 84%) in the various divisions work on assignments at customer companies as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR and administration or as IT specialists. Our employees on site serve as our best advertisement for the customer companies. As a result, the satisfaction of our customers is heavily influenced by the hard work and professional qualifications of our employees on site.

But our internal sales and administrative staff also understand our customers' needs. Our HR consultants and internal sales organization, specialist consultants and instructors, as well as our employees in accounting, HR, IT and other administrative functions support and carry our operations.

Amadeus FiRe hired 2,191 employees for customer assignments over the course of 2013. Because the volume of orders was not very favorable at the start of the year, the number of employees on customer assignments was initially slightly lower than in the prior year. Employees were hired and assigned to customers in greater numbers as the year progressed. By the end of the year there were more employees assigned to customers than there had been at the end of 2012. Few temporary workers stay with Amadeus FiRe for periods of several years. The average retention period for temporary workers is just over one year. There was a slight increase in this period in comparison to the prior year. Many of our employees use temporary work as a means to promote their own careers. A large percentage of external employees are taken on by the customer companies to which they are assigned. In 2013, 42% of employees switched from an ongoing assignment to a permanent position at the customer company (prior year: 42%). Other employees use temporary staffing to tide themselves over and get their bearings until they find permanent employment.

The very positive development of the labor market therefore makes it very hard to keep recruiting qualified specialists. The internet is the most important source for recruiting employees. The proportion of hires resulting from the placement of job advertisements in various job portals and on Amadeus FiRe's home page stood at 77% (prior year: 78%). Former employees and recommendations represent a second, very stable source of recruitment. This can also be seen as confirmation of the Amadeus FiRe Group as a valued employer. Amadeus FiRe also considers itself to be a partner for its employees' development of their professional careers.

The number of people employed in the Company's sales organization remained largely constant over the course of the year. The same is true for the administrative functions. An average of 373 people were employed in sales and administration, an increase of 2.2% in comparison to the average of 365 employees for 2012.

Amadeus FiRe has been living up to its social responsibility to open professional doors to young people for many years. An average of 14 trainees were employed during the reporting year (average for the prior year: 11 trainees).

Number of employees*		Mar	Jun	Sep	Dec	ø	Personnel expenses (EUR k)
Employees on customer assignment	**2013**	**1,989**	**2,051**	**2,081**	**2,095**	**2,054**	**64,422**
	2012	2,009	2,078	2,092	2,051	2,058	62,157
Sales staff	**2013**	**331**	**329**	**342**	**331**	**333**	**20,115**
(internal staff)	2012	325	331	330	328	328	19,515
Administrative staff	**2013**	**40**	**40**	**40**	**39**	**40**	**3,785**
	2012	37	37	35	37	37	3,484
Total	**2013**	**2,360**	**2,420**	**2,463**	**2,465**	**2,427**	**88,322**
	2012	2,371	2,446	2,457	2,416	2,423	85,156
Trainees	**2013**	**11**	**11**	**17**	**17**	**14**	**102**
	2012	10	6	15	14	11	80

* This breakdown reflects only staff who were active in the fiscal 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.

On 3 March 2013, FIL Limited, Hamilton, Bermuda, announced that it had fallen below the 10% threshold with 9.93% the voting rights. This 9.93% share includes 9.14% pursuant to Secs. 21 and 22 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], which corresponds to the total volume of shares held, while FIL Limited is attributed an additional 0.79% relating to financial instruments in accordance with Sec. 25a WpHG.

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 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 issue or buy back shares

Under a resolution approved at the shareholder meeting on 27 May 2009, the management board is authorized to increase the Company's capital stock by up to EUR 2,599,118 by issuing shares in return for contributions in kind or cash contributions.

By resolution of the shareholder meeting on 27 May 2010, the management board is authorized to acquire treasury shares.

For further details, please refer to the sections "Capital stock" and "Authorized capital" 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. 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 13 May 2013) 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 10,000. 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.

The employment contract of Peter Haas which ran until 31 December 2013 provided for a D&O insurance policy with no deductible for his benefit. A corresponding deductible was agreed on in Mr. Haas' new employment contract, which took effect on 1 January 2014.

2 Departure from No. 4.1.5, No. 5.1.2, paragraph 1, sentence 2 and No. 5.4.1, paragraph 2, sentence 2

In making appointments to management functions at Amadeus FiRe AG and its subsidiaries, the management board considers only the professional and personal qualifications of the relevant candidate. The same applies to the supervisory board in filling management board positions and to nominations for supervisory board members.

3 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.

4 Departure from No. 4.2.3, paragraph 2

Because the relevant regulation of the Code was not yet in force when the employment contract for Mr. Peter Haas which expired on 31 December 2013 was concluded, Mr. Haas' employment contract did not include any compensation components that are assessed over the long term and that take account of both positive and negative developments, nor did it impose a limit on the total amount of variable compensation paid. The employment contract for Dr. Axel Endriss also does not impose a limit on the total amount of variable compensation paid for the same reason.

The employment contract for Mr. Haas which took effect on 1 January 2014 includes both compensation components that are assessed over the long term and that take account of both positive and negative developments and a limit on the total amount of variable compensation paid.

5 Departure from No. 4.2.3, paragraphs 4 and 5

The employment contracts for management board members Peter Haas, Robert von Wülfing and Dr. Axel Endriss do not impose any limit on the severance payments to be paid out in the event that their appointments to the board are terminated without good cause (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 without good cause to be problematic from a legal perspective. In the absence of a severance payment cap in the event that appointments to the management board are terminated without good cause, the board members in question receive their agreed compensation for the remaining term of their contract, i.e., up to the end of their 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.
Mr. Haas's contract which expired on 31 December 2013 allowed him to resign from his office and terminate his employment contract in the event of a change of control. There was no provision for a severance payment cap in this case.
When concluding the contract, the supervisory board did not provide for a severance payment cap in the event of a change of control because it believed that such a provision could compromise the management board's impartiality and neutrality in takeover situations.
A severance payment cap in the event of a change of control has now been agreed with Mr. Haas in his contract which took effect on 1 January 2014 in accordance with the recommendations of the Corporate Governance Code.

6 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.

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 timeframe 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 22 May 2014 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. Mr. Peter Haas' contract was most recently extended for another five years from 1 January 2014. The management board regularly and comprehensively 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 2013. 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. Mr. Haas's contract, which expired as of 31 December 2013, precluded any such deductible. Mr. Haas's coverage was therefore the same as for a member of the supervisory board. In accordance with the new employment contract for Mr. Haas valid from 1 January 2014, the D&O insurance policy also includes a deductible.

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.

Standing committee

Members:
- Mr. Christoph Gross, Chairman
- Mr. Elmar Roth
- Mr. Hartmut van der Straeten
- Mr. Michael C. Wisser

The standing committee performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG (mediation committee). It also concerns itself with fundamental issues relating to the Company. It discusses the strategy and plans for the Company and its segments as presented by the management board, based on a number of different scenarios and the likelihood that they will occur. It assesses the internal condition of the Company with regard to its operating power, efficiency and potential for achieving the defined targets. It also regularly reviews the principles of corporate governance and their application. 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.

At its meeting on 9 December 2013, the supervisory board voted unanimously to dissolve the standing committee. Due to the open working relationship in full supervisory board meetings, the supervisory board saw no further need for the committee. The functions it performed are being delegated to the personnel committee in accordance with the MitbestG. The membership of the personnel committee meets the requirements of Sec. 27 (3) MitbestG.

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. Wisser

The personnel committee has four members. These consist of three supervisory board members from the shareholders and one supervisory board member from the employees. 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 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 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). The transactions reported to Amadeus FiRe AG in the past fiscal year were duly published and can be accessed on the Company's website at www.amadeus-fire.de/en/investor-relations/corporate-governance/directors-dealings.

As of 31 December 2013, a total of 5,800 shares were held by supervisory board members and 6,231 by management board members. For a detailed breakdown, please see note 35 in the notes to the consolidated financial statements.

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 corresponding appointment of the auditor took place at the 2013 shareholder meeting.

Ernst & Young GmbH Wirtschaftprüfungsgesellschaft, 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 2013 did not result in any such findings.

9. Risks

The aim of the risk policy, and thus also part of the corporate strategy, is to safeguard the continued existence of the Company while continuously and systematically improving business value. Amadeus FiRe's management board has established a monitoring system that allows risks to be identified as early as possible and limits financial losses by taking appropriate action. The risk strategy is based on an assessment of risks on the one hand and on the assessment of the related opportunities 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, the Group's standardized, timely financial reporting function allows deviations and peculiarities to be identified at an early stage. The Group's medium and long-term strategy is reviewed annually by the management board and supervisory board, as is the achievement of the defined steps contained in the strategy. This process is designed not only to include the assessment of risk in the Company's strategy, but also to identify opportunities and the related earnings potential. The supervisory board reviews the internal control system at regular intervals. Where it is possible and 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

The economy increasingly recovered during the second half of the reporting year. The existing risks seen in the assessments of economic researchers and the German government concerning the stable growth of the economy, a healthy labor market and no anticipated recession in Germany have therefore lessened. However, this risk profile is still maintained by uncertainty and sensitivity with regard to negative events, particularly in the eurozone, as a consequence of the euro/debt crisis. If the measures introduced by the governments of the eurozone enable them to find a sustainable solution to the financial and sovereign debt crisis and regain the confidence of the markets, the overall performance of the German economy could turn out to be more favorable than predicted in the opportunities and outlook section. There are also still downside risks associated with the financial and debt crisis in Europe and the US, although they no longer merit their disproportionately substantial weighting. There may be further consequences for the growth dynamic in the emerging economies. The forecast of stable domestic growth in Germany assumes that the growth of the global economy will rise to much more than 3%. A global economic slowdown and reluctance to invest would hit Germany's export-based economy particularly hard.

Industry risks

It has been repeatedly shown in past years that the temporary staffing sector reacts early to economic cycles. There is therefore a general risk of adverse economic or labor market developments directly impacting the sector.

Employee leasing has certainly become more widely accepted and valued in recent years both among customer companies and employees. The introduction of the industry surcharge agreements with the aim of the "equal pay for equal work" in November 2012 and the conclusion of a new collective wage agreement for the temporary staffing sector that meets political demands for the minimum wage have further improved the way temporary employment is perceived in Germany. Companies use employee leasing as a short-term response/employment tool for fluctuations in demand for labor, and also as an alternative channel for recruitment. For employees, in terms of their future employment, working on a temporary basis is preferable to remaining unemployed. Despite these positive developments, the number of employees in the sector continued to depend on the financial position of the customer companies, and therefore on general economic growth. This direct relationship therefore implies an intrinsic risk regarding the future performance of the industry and the Amadeus FiRe Group.

The temporary staffing sector is highly regulated and is the subject of much attention in the world of politics. Changes can have negative consequences, and are frequently the subject of political debate. Among other things, collective industry surcharge agreements were introduced alongside the existing (essentially adequate) collective agreements at very short notice. The collective industry surcharge agreements have in some cases made employee leasing significantly more expensive in addition to substantially adding to 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 generally lower for highly qualified professions, which are the focus of the Amadeus FiRe Group. There is also less reliance on a few, large customers. According to initial, anecdotal results, the Amadeus FiRe Group's customers accept the impact of the collective surcharge agreements on the calculation of fees. Proper administrative processing is also guaranteed.

At present, the German federal government's coalition agreement already specifies further changes to the framework conditions for employee leasing. The core statements are as follows:

- "In the AÜG, we will specify the requirement that employees are leased to lessees on a temporary basis by enshrining in law a maximum lease duration of 18 months."
- "The coalition partners agree that in the future, temporary employees shall be put on an equal footing with the core workforce in terms of pay after nine months of working for a company at the latest."

The grand coalition has not yet said how this will be implemented in practice. The average assignment duration 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 salaries that are appropriate for the market. However, certain temporary staffing contracts will be affected by both of these changes. The amount of administration required will increase yet again.

The temporary staffing industry is highly dependent on the provisions of labor law. A drastic reduction in protection from dismissal or similarly far-reaching measures could have an immediate and dramatic impact on companies' business volumes. We cannot at present discern any plans to fundamentally change the laws on protection from dismissal in current political discussions.

It is nevertheless 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 for 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. On the other hand, the performance of the labor market tends to be more decisive for business with private individuals. While private individuals feel less pressure to enhance their skills when the situation on the labor market is good, those with a secure job are more prepared to invest in costly training.

Legal risks

Legal risks arise for the 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 wage 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 wage 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].

In light of the Company's diverse locations and the fact that data are stored centrally, connectivity disruptions in particular have a negative impact on the branches' operations. The Company counters this risk by using a secure wide area network, and providing redundant data lines from various providers. The best possible quality of connection, data transmission speeds and scalability of these services are governed by a service level agreement with tailored performance standards. A high level of transmission security is guaranteed by using state-of-the-art compression and encryption technologies.

The data processing center uses high-performance components within a secure system architecture. This is intended to provide the best possible availability, confidentiality and integrity of the systems, applications and data used. The focus is on components that are critical to the Company's business. The loss of data is avoided as much as possible by using servers with high levels of availability and extensive redundancy, as well as by backing up data every day (including storing data carriers in an external security center). An emergency data processing center was also set up in a different location to continuously mirror data critical to the Company's business. If a serious disruption occurs despite all of these precautions being taken, a contingency plan is in place that is designed to ensure that core systems can be restarted to a limited extent in different premises after tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

The Amadeus FiRe Group held cash and cash equivalents amounting to EUR 37.6m as of 31 December 2013. 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. A positive cash flow is expected for fiscal year 2014. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group has a significant need for qualified specialists. The critical success factor for the Amadeus FiRe Group is therefore to have the required number of qualified employees at all times. This is particularly true for the Group's sales organization in order to ensure the quality of the services provided and secure ongoing business and future growth. There is a general risk, particularly when the labor market is tight with low levels of unemployment, that the Group will lose qualified employees or be unable to recruit the required number of staff.

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 in order to optimize the identification of suitable sales employees.

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 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 2013. No 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. 5, 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 budget, earnings and growth-oriented bonuses. Mr. von Wülfing does not receive a budget-oriented bonus. Mr. Haas' contract was extended in the past fiscal year. Mr. Haas also does not receive a budget-oriented bonus as of fiscal year 2014. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year. The budget-oriented bonus is calculated based on EBITA in the respective fiscal year compared with the budget approved by the supervisory board. The growth-oriented bonus is calculated based on the increase in EBITA relative to EBITA in the prior year or 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. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members. The table below presents an overview of the compensation paid to the members of the management board during the reporting year.

The compensation specified for Dr. Endriss includes a salary as general manager of Steuer-Fachschule Dr. Endriss. Other compensation includes fringe benefits such as company cars and accident insurance.

There are no additional compensation components that serve as long-term incentives, pension or benefit commitments, or third-party benefit plans for fiscal year 2013.

The Company still 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.

Compensation of the management board 2013

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance based	Other compensation
Peter Haas	382	830	16
Dr. Axel Endriss	260	239	29
Robert von Wülfing	192	202	12
Total	**834**	**1,271**	**57**

Compensation of the management board 2012

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance based	Other compensation
Peter Haas	373	802	15
Dr. Axel Endriss	260	100	24
Robert von Wülfing (since 1 Nov 2012)	32	32	2
Total	**665**	**934**	**41**

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. It 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 10,000, the chairman of the supervisory board receives triple this amount and the deputy chairman double. 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 8k, the chairman of the accounting and audit committee and the chairman of the standing committee each receive EUR 10k and members of committees receive EUR 5k 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.

Additional payments were recognized as an expense in fiscal years 2013 and 2012, in addition to the supervisory board compensation listed above, for the supervisory board's employee representatives as part of their employment. The amount of the payments depends on the applicable salary grades in the Company. Dr. Frings received compensation amounting to EUR 2k for lectures given at Steuer-Fachschule Dr. Endriss (prior year: EUR 8k). 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 reporting year:

Amounts stated in EUR k	Supervisory board compensation	Comitee compensation	Per-meeting fee
Mr. Christoph Groß	30.0	18.0	0.0
Mr. Michael C. Wisser	17.0	13.7	0.0
Mr. Hartmut van der Straeten	10.0	15.0	0.0
Mr. Dr. Arno Frings	8.7	0.0	0.0
Mr. Knuth Henneke	10.0	5.0	0.0
Mr. Dr. Karl Graf zu Eltz	10.0	0.0	0.0
Ms. Ulrike Bert	9.6	4.9	0.0
Ms. Ulrike Hösl-Abramowski	10.0	5.0	0.0
Ms. Silke Klarius	10.0	5.0	0.0
Ms. Sibylle Lust	10.0	0.0	0.0
Mr. Elmar Roth	10.0	5.0	0.0
Mr. Mathias Venema	10.0	0.0	0.0
	145.3	**71.6**	**0.0**

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	30.0	18.0	0.0
Mr. Michael C. Wisser	18.9	14.2	0.0
Mr. Hartmut van der Straeten	10.0	15.0	0.0
Mr. Dr. Arno Frings	8.7	0.0	0.0
Mr. Knuth Henneke	10.0	5.0	0.0
Mr. Dr. Karl Graf zu Eltz	10.0	0.0	0.0
Ms. Ulrike Bert	10.0	5.0	0.0
Ms. Ulrike Hösl-Abramowski	10.0	5.0	0.0
Ms. Silke Klarius	10.0	5.0	0.0
Ms. Sibylle Lust	10.0	0.0	0.0
Mr. Elmar Roth	10.0	5.0	0.0
Mr. Mathias Venema	10.0	0.0	0.0
	147.6	**72.2**	**0.0**

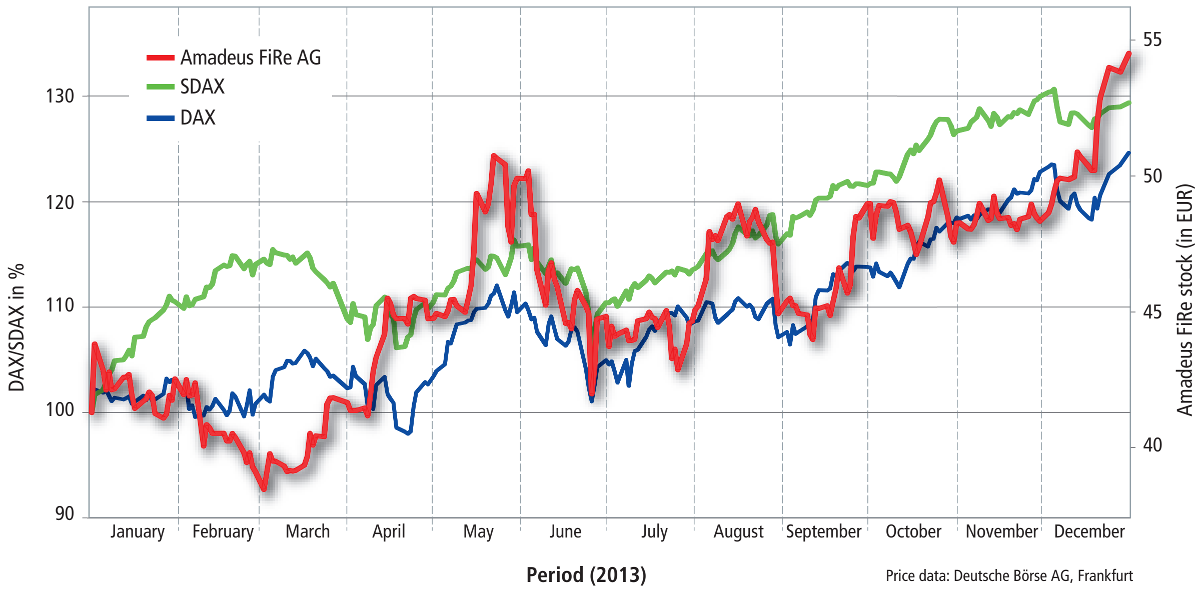
11. The Amadeus FiRe share

Performance of the Amadeus FiRe share in fiscal year 2013

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.

Central banks' policies of providing cheap money and a shortage of alternative investments once again led to substantial gains on the German stock market in 2013. The DAX rose by almost 25%. The share prices of SDAX-listed companies even rose by an average of 29%. This had not been predicted by the banks. The target for the DAX index was seen as 7,700, far below its actual level of 9,590. The price of Amadeus FiRe's stock initially fell early in the year. It then surged as the annual general meeting at the end of May 2013 approached, and with it the prospect of a substantial dividend. It fell sharply after the dividend was paid out on 24 May 2013. Not until the end of the year did the stock make strong gains, peaking at EUR 55.40 on 23 December. The stock gained 32% compared to the end of 2012, closing at EUR 54.60. Amadeus FiRe's stock once again outperformed the benchmark indices this year thanks to strong gains in December.

Indexed share price performance



Key figures for the Amadeus FiRe share

in EUR	**2013**	2012
Market price (XETRA closing price, Frankfurt)		
High	55.40	42.97
Low	38.30	26.65
31 December	54.60	41.32
Trading volume p.a. (in thousands of shares)	3,381	3,655
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	283.8	214.8
Earnings per share	2.83	2.60

Amadeus FiRe AG's shareholder structure as of 31 December 2013

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 67% of the known shareholdings are held by foreign institutional investors, and around 33% by institutional investors in Germany.

Investor Relations

The Amadeus FiRe Group's corporate strategy, which is aimed at adding value in the long term, is supported by maintaining a regular, active dialog with existing and potential investors, stock market analysts and banks. Communication with market participants is governed by a set of clear underlying principles. All information is 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 used three roadshows held in May, August and November 2013 to present the Company in Germany and several other European countries. In addition, numerous meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

In 2013, Amadeus FiRe's stock was analyzed and evaluated by DZ Bank and M.M Warburg (starting at the end of 2013).

You can access the Company's annual and quarterly reports, capital market dispatches, analyst assessments, online stock market information and information on the annual general meeting 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.

12. Subsequent events

No significant events have occurred since 31 December 2013 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 Amadeus FiRe Group will continue to maintain its general focus on the well-proven services of temporary staffing, interim and project management, permanent placement and training. The Company's core expertise in the commercial functions of accounting and finance will continue to take center stage. There will be greater expansion of the IT services area. There are no plans to expand into other countries.

Overall economic outlook

The economy has been in recovery since the fall of 2013. The International Monetary Fund (IMF) expects global economic growth to pick up from 3.0% in 2013 to 3.7% in 2014. The eurozone is expected to see growth of 1.1% in 2014 after contracting 0.4% in 2013. However, the burgeoning recovery, which is being supported by highly expansionary monetary policy, is not yet self-sustaining since levels of debt remain high.

In light of the above, the economic situation in Germany is expected to brighten in 2014. The German economy has already gained momentum, although the forces driving it are changing. While exports were the main factor during the period of recovery following the financial and economic crisis, the domestic economy has recently come to the fore. One key factor in this regard is the good fundamental condition of the German economy, as reflected in the low level of unemployment, the ongoing growth of employment and the noticeable increase in earnings. Low interest rates are also beneficial. These factors promote private consumption while also driving residential construction. Further improvements in the economies of industrialized countries and the apparent improvement of the situation in the eurozone should also boost exports and, as a result, business investment and imports. Based on these conditions and assumptions, the German economy could grow by 1.7% in the year ahead.

The table below compares last year's forecasts to the actual performance of the economy in 2013, as well as showing the forecasts for 2014. It reveals that last year's forecasts were largely accurate. The forecast for growth in GDP was even spot on at 0.4%.

The risks for the new forecast can be found on the one hand 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. However,

Year-on-year change in %	2013 Forecast in 2012 annual report	2013 actual	2014 forecast by IMF/ Deutsche Bundesbank
Global economic growth	3.25	3.0	3.7
Utilization of real GDP			
Household spending	1.0	0.9	1.4
Government spending	1.8	1.1	1.5
Gross capex	-0.1	-0.8	4.3
Exports	1.9	0.6	3.9
Imports	3.0	1.3	5.1
Contributions to GDP growth (in percentage points)			
Final demand (Germany)	0.9	0.7	1.8
Changes in inventories	-0.1	0.0	0.2
Net exports	-0.4	-0.3	-0.3
GDP (real)	**0.4**	**0.4**	**1.7**

Source: 2012 annual report of Amadeus FiRe AG, German Federal Statistical Office, International Monetary Fund (IMF), Deutsche Bundesbank oppressive levels of debt and the continued existence of structural problems mean that the European and global economies remain fragile. There are also risks relating to the domestic economy. A number of measures put forward in the German government's coalition agreement have the potential to hamper the output of the labor and goods markets, and the fiscal strategy could be softened.

The German labor market was healthy in 2013, as anticipated, with only the further growth in the number of people in gainful employment exceeding expectations of a stagnating situation.

Developments on the German labor market in 2014 will probably be influenced to a significant degree by high levels of immigration. Net immigration in 2014 is expected to be roughly on a par with 2013 at around 0.3 million people. The experts at the Federal Employment Agency believe that the anticipated level of immigration will mainly be people seeking opportunities to earn a living, and should therefore provide a direct and substantial boost to the potential workforce. It is reasonable to expect that the bulk of these immigrants will find employment quickly, especially since they often have good formal qualifications and target those parts of the German labor market in which demand for workers is not easy to meet using locally available resources. In this way, the number of people in employment can continue to grow despite a decline in domestic resources. Despite continued immigration, the improved economic outlook should halt the growth of unemployment and then possibly even trigger a slight reverse trend. The average number of unemployed people in 2014 is expected to be roughly on a par with 2013 at just under three million.

Industry performance

There is a strong correlation between the employee leasing market and the general economic trend. It is therefore to be expected that the forecast development of the global and national economies and the performance of the labor market will impact the market for temporary staffing. Experience has shown that the industrial sector is more directly and strongly affected by economic downturns, but some effects on the highly qualified sector should also be expected. Temporary staffing has established itself in Germany as a flexible employment model in recent years. Assuming a growing economy, there should therefore still be some structural potential for growth. Small and medium-sized companies in particular still make relatively little use of the flexibility offered by temporary staffing for commercial personnel when compared with major international corporations.

As with the correct forecast for the economy in 2013, the forecast of a contracting temporary staffing market also came to pass. The significantly improved GDP growth of 1.7% for 2014, and the pick-up in the market already being observed, should breathe life into the temporary staffing market. The market for highly qualified office workers, which was more stable during the downturn, should be slower to recover than the industrial market on account of its late-cycle relationship.

After 2013 saw the collective industry surcharge agreements first have an impact on the temporary staffing market, the 3.8% increase in collective pay under the temporary staffing collective wage agreement will take effect from January 2014, making the temporary staffing service more expensive yet again. The industry surcharges already had an above-average impact on the industrial sector. The surcharges provided for in the principal agreements are higher for the lower wage groups (representing less qualified employees) than for the higher groups. After nine months on assignment to a customer, the surcharges can be as much as 50% on top of the collectively agreed wage for temporary employment. The collectively agreed increase in wages for temporary employment is now being amplified by the industry surcharges. This latest increase in the cost of using temporary staffing as a flexible employment model will impact the market in the industrial sector in particular, although the extent to which it will do so cannot be quantified at present. The impact should be less pronounced for more qualified employees. 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 wage groups.

The increase in price will have an effect on the temporary staffing market that runs counter to the positive trend in the economy. The market is expected to grow slightly on the whole. Since the qualified specialists segment should be less sensitive to prices than the industrial sector, it should also see stronger market growth.

The proposed changes announced by the grand coalition government are a source of uncertainty when it comes to forecasting the development of the temporary staffing market in 2014. In their coalition agreement, the parties have agreed to set a statutory maximum lease duration of 18 months, and put temporary employees on an equal pay level with the core workforce at customer companies after no more than nine months. These thresholds are highly unlikely to be implemented and reached in the 2014 calendar year, or only to a limited extent. What is clear, however, is that temporary employment will once again be made more expensive. This will make it harder for German companies to achieve greater flexibility with respect to their workforce. It remains to be seen whether the foreseeable price increases will already have an effect on the market activity of customer companies in 2014. Since Amadeus FiRe already pays its external employees salaries that are appropriate for the market, these changes will have little impact on the niche temporary staffing market for commercial and IT specialists.

The situation with respect to the recruitment of external personnel will remain unchanged. The shortage of qualified employees will continue to be a challenge for the industry, and the improving situation in the economy at large will only exacerbate this shortage. This will also become more of a challenge in the long term due to demographic changes in Germany and the limited number of workers available as a result.

As already discussed, there has been a change in the forces at work on the permanent placement market. The negative outlook for 2013 led to forecasts of a decline of up to 25% in the placement market. This failed to materialize, and companies remained eager to hire due to strong competition on the labor market.

The shortage of qualified personnel still presents market opportunities. It is reasonable to assume that the tight labor market will continue to shape the demand from companies. The economic recovery could act as another positive factor. However, the change observed recently in the trends on the permanent placement market makes forecasts difficult. The Amadeus FiRe Group does not expect the two effects described to feed into each other. The volume of the market is expected to remain at the same, very strong level as in 2013.

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 more on restructuring and cost-cutting projects than in previous years, and away from the traditional projects seen in this industry. This trend reverses during periods of recovery. Demand for interim and project management is currently on the rise, and the market is expected to grow in 2014. This market, which is still relatively new in Germany, remains highly competitive with a large number of market participants.

Management's generally positive expectations of the training segment were exceeded in 2013.

Demand for training in the fields of finance and accounting is expected to remain stable in 2014 despite favorable general economic conditions.

This is due on the one hand to the fact that as demographic change progresses, it is likely to have a slightly negative effect on training contracts. On the other hand, there is more of a need to reinforce the available training opportunities for life-long learning, such as offering more seminars for older professionals or as an employer branding measure. Despite the largely stable situation in the highly competitive training segment, Amadeus FiRe expects revenue for 2014 to be slightly higher than in 2013 thanks to the expansion of its sales activities and the broader range of courses it offers in economic centers where it has its own training premises. Revenue will also be boosted in 2014 by the successful implementation of the TaxMaster course of studies.

Revenue in the niche market for IFRS training, on the other hand, is expected to stagnate.

Anticipated sales and earnings development

The Amadeus FiRe Group expected fiscal year 2013 to be challenging, with difficult economic conditions and a negative outlook for the industry. The Company's goal of combating the adverse conditions by boosting productivity was achieved in the form of improved earnings.

Conditions should improve in 2014. The Amadeus FiRe Group aims to exploit both this situation and a further improvement in productivity in order to outperform the market.

The volume of orders in the temporary staffing sector falls at the beginning of the year due to seasonal factors. Since this correction was more pronounced at the beginning of 2013, the starting situation for 2014 is better than in the prior year. Amadeus FiRe expects its revenue from temporary staffing to increase over the course of the year, mirroring the general trend in the market for temporary staffing including the highly qualified sector. The Company also expects to outperform the relevant market by improving its productivity. The extra sales capacity added at the Company's existing branch offices and its investment in sales and management training provide the foundation for this. The successful improvement of the process for recruiting new sales employees will also have an increasingly positive impact on productivity. The gross profit margin should remain stable. For one, 2014 has the same number of chargeable work days as 2013. Secondly, the industry surcharges payable to employees should not dilute the gross profit margin any further.

Last year's forecasts for the permanent placement service were exceeded by both the Company and the market. The Company believes that in the fiscal year ahead it can repeat the record figure for revenue achieved in 2013.

The Amadeus FiRe Group is also planning to boost its revenue/gross profit from the service of interim management in 2014 against the backdrop of a positive market situation for interim and project management. The aim is for the Company to return to a stronger market position in the medium to long term, and to continue the reversal in the trend for this service achieved in the past fiscal year.

In the area of training, the Company plans to expand its successful training courses in its core business areas to further locations in 2014 using its own training capacities, and improve numbers on the existing courses it offers through targeted regional advertising drives. New products will be added to the range. The Company expects business with corporate customers to remain stable in light of the current, positive economic outlook for 2014. The volume of business for IFRS training is expected to remain constant in 2014 after falling in recent years.

Revenue in the training segment is expected to grow slightly overall in 2014. After rising sharply in 2013, earnings are expected to be roughly on a par with the prior year in 2014.

The Amadeus FiRe Group's long-term strategic plan specified a revenue target in excess of EUR 150m by 2014. The management board expects to achieve this target in 2014. This expectation is based on the general forecast for the economy, the existing order volume (which is not deteriorating) and the planned further improvement in productivity. If conditions are right, the management board also expects earnings to improve on the past fiscal year.

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 expected for fiscal year 2013, the management board expects to be able to pay out a dividend again in 2014.

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, 21 February 2014

Peter Haas
Chief Executive Office

Dr. Axel Endriss
Chief Training Officer

Robert von Wülfing
Chief Financial Officer

Consolidated financial statements 2013

Content

Consolidated income statement for fiscal year 2013

Amounts stated in EUR k	Notes	01.01.-31.12.2013	01.01.-31.12.2012
Revenue	1	142,057	137,003
Cost of sales	2	-82,012	-78,722
Gross profit		**60,045**	**58,281**
Selling expenses	3	-30,359	-29,606
General and administrative expenses	4	-6,478	-6,018
Other operating income	6	69	58
Other operating expenses	7	-7	-16
Profit from operations before goodwill impairment		**23,270**	**22,699**
Impairment of goodwill	8	0	-3,080
Profit from operations		**23,270**	**19,619**
Finance costs	9	-654	-200
Finance income	9	92	238
Profit before taxes		**22,708**	**19,657**
Income taxes	10	-6,977	-6,672
Profit after taxes		**15,731**	**12,985**
Profit attributable to non-controlling interests disclosed under liabilities	11	-880	391
Profit for the period		**14,851**	**13,376**
Attributable to non-controlling interests		152	-121
Attributable to equity holders		14,699	13,497
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent			
Basic (Euro/Share)	12	2.83	2.60
Weighted average number of ordinary shares:			
Basic (Shares)	12	5,198,237	5,198,237

Consolidated statement of comprehensive income for the fiscal year 2013

Amounts stated in EUR k	Notes	01.01.-31.12.2013	01.01.-31.12.2012
Profit for the period		14,851	13,376
Other comprehensive income	13	**0**	**0**
Total comprehensive income for the year, net of tax		**14,851**	**13,376**
Attributable to non-controlling interests		152	-121
Attributable to equity holders of the parent		14,699	13,497

Consolidated balance sheet as of 31 December 2013

Amounts stated in EUR k	Notes	31.12.2013	31.12.2012
ASSETS			
Non-current assets			
Software	14	393	606
Goodwill	14	6,935	6,935
Property, plant and equipment	15	1,250	1,161
Income tax credit		123	154
Deferred tax assets	17	706	871
		9,407	**9,727**
Current assets			
Trade receivables	18	14,169	14,082
Other assets	18	75	93
Prepaid expenses	19	403	499
Cash and cash equivalents	20	37,564	35,333
		52,211	**50,007**
Total assets		**61,618**	**59,734**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Retained earnings	24	24,285	24,921
Attributable to equity holders of Amadeus FiRe AG		40,730	41,366
Non-controlling interests	25	93	-59
		40,823	**41,307**
Non-current liabilities			
Liabilities to non-controlling interests	26	3,358	2,704
Deferred tax liabilities	17	511	460
Other liabilities and accrued liabilities		966	868
		4,835	**4,032**
Current liabilities			
Income tax liabilities	27	789	296
Trade payables	27	1,054	1,332
Liabilities to non-controlling interests	27	1,091	210
Deferred revenue	27	82	0
Other liabilities and accrued liabilities	27	12,944	12,557
		15,960	**14,395**
Total equity and liabilities		**61,618**	**59,734**

Consolidated statement of changes in equity for fiscal year 2013

Amounts stated in EUR k	Equity attributable to the equity holders of the parent				Non con-trolling interests Note 25	Total equity
	Subscribed capital Note 21	Capital reserves Note 23	Revenue reserves Note 24	Total		
01. Jan 2012	**5,198**	**11,247**	**26,187**	**42,632**	**62**	**42,694**
Total comprehensive income for the period	0	0	13,497	13,497	-121	13,376
Profit distributions	0	0	-14,763	-14,763	0	-14,763
31. Dec 2012	**5,198**	**11,247**	**24,921**	**41,366**	**-59**	**41,307**
01. Jan 2013	**5,198**	**11,247**	**24,921**	**41,366**	**-59**	**41,307**
Total comprehensive income for the period	0	0	14,699	14,699	152	14,851
Profit distributions	0	0	-15,335	-15,335		-15,335
31. Dec 2013	**5,198**	**11,247**	**24,285**	**40,730**	**93**	**40,823**

Consolidated cash flow statement for fiscal year 2013

Amounts stated in EUR k	Notes	01.01. - 31.12.2013	01.01. - 31.12.2012
Cash flows from operating activities	28		
Profit for the period from continuing operations before profit attributable to non-controlling interests		15,731	12,985
Tax expense		6,977	6,672
Amortization, depreciation and impairment of non-current assets		842	3,905
Finance income		-92	-238
Finance costs		654	200
Non-cash transactions		217	-220
Operating profit before working capital changes		**24,329**	**23,304**
Increase/decrease in trade receivables and other assets		-38	-617
Increase/decrease in prepaid expenses and deferred income		94	-144
Increase/decrease in trade payables and other liabilities and accrued liabilities		74	810
Cash flows from operating activities		**24,459**	**23,353**
Interest paid		0	0
Income taxes paid		-6,267	-7,655
Net cash from operating activities		**18,192**	**15,698**

Amounts stated in EUR k	Notes	01.01. - 31.12.2013	01.01. - 31.12.2012
Balance carried forward		18,192	15,698
Cash flows from investing activities	29		
Acquisition of intangible assets and property, plant and equipment		-719	-826
Receipts from the disposal of assets		0	1
Interest received		93	276
Net cash used in investing activities		**-626**	**-549**
Cash flows from financing activities	30		
Cash paid to non-controlling interests		0	-980
Profit distributions		-15,335	-14,763
Net cash used in financing activities		**-15,335**	**-15,743**
Net change in cash and cash equivalents		**2,231**	**-594**
Cash and cash equivalents at the beginning of the period		**35,333**	**35,927**
Cash and cash equivalents at the end of the period		**37,564**	**35,333**
Composition of cash and cash equivalents as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		37,564	35,333

Notes to the consolidated financial statements for fiscal year 2013

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 21 February 2014, 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, Prof. Dr. Leibfried GmbH, Cologne, Germany
Akademie für Management	Akademie für Management und Nachhaltigkeit GmbH, Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe GmbH	Amadeus FiRe Interim- und Projektmanagement GmbH, 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 B.V.	Greenwell Gleeson B.V., Amsterdam, Netherlands
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 2013 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 2013 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.

These financial statements comply with the currently applicable standards of the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The consolidated financial statements are prepared using the cost method.

Changes in accounting policy

The following publications of the IASB have been endorsed by the EU and are effective for reporting periods beginning after 31 December 2012:

Standard		Name
IAS	1	Amendments to IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
IAS	12	Income Taxes – Deferred Tax: Recovery of Underlying Assets
IAS	19	Amendments to IAS 19 – Employee Benefits
IFRS	1	First-time Adoption – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
IFRS	1	First-time Adoption – Government Loans
IFRS	7	Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
IFRS	13	Fair Value Measurement
IFRIC	20	Stripping Costs in the Production Phase of a Surface Mine Various Annual Improvements to the International Financial Reporting Standards 2009-2011 Cycle

The first-time adoption of the standards and interpretations in fiscal year 2013 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 provisions have been endorsed by the EU but are not effective for the current reporting period:

Standard		Name
IAS	27R	Separate Financial Statements; effective for reporting periods beginning on or after 1 January 2014
IAS	28R	Investments in Associates and Joint Ventures; effective for reporting periods beginning on or after 1 January 2014
IAS	32	Amendment to IAS 39 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities; effective for reporting periods beginning on or after 1 January 2014
IAS	36	Amendment to IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets; effective for reporting periods beginning on or after 1 January 2014
IAS	39	Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting; effective for reporting periods beginning on or after 1 January 2014
IFRS	10	Consolidated Financial Statements; effective for reporting periods beginning on or after 1 January 2014
IFRS	11	Joint Arrangements; effective for reporting periods beginning on or after 1 January 2014
IFRS	12	Disclosure of Interests in Other Entities; effective for reporting periods beginning on or after 1 January 2014
Various		Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12); effective for reporting periods beginning on or after 1 January 2014
Various		Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27R); effective for reporting periods beginning on or after 1 January 2014

The Amadeus FiRe Group will not apply these provisions before the reporting period 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 publications of the IASB have not yet been endorsed by the EU:

Standard		Name
IAS	19	Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 issued on 21 November 2013)
IFRS	9	Financial Instruments (issued 12 November 2009) subsequent amendments (amendments to IFRS 9 and IFRS 7: Mandatory Effective Date and Transaction Disclosures issued 16 December 2011; Hedge Accounting an amendment to IFRS 9, IFRS 7 and IAS 39 issued on 19 November 2013)

IFRIC	21	Levies (issued 20 May 2013)
Various		Annual Improvements to IFRS 2010-2012 Cycle (issued on 12 Dec 2013)
Various		Annual Improvements to IFRSs 2010-2013 Cycle (issued on 12 Dec 2013)

The standards and interpretations 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 Amadeus FiRe Group are expected to be insignificant.

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 IAS 27. 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. Control is normally evidenced when the Group holds, either directly or indirectly, 50% (or more) of the voting rights in an entity or of its subscribed capital and/or is able to govern the financial and operating policies of an entity so as to benefit from its activities.

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 2013. 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 costs to sell and its value in use. Fair value less costs to sell 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.

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%) and a post-tax discount rate of 12.8% (prior year: 12.3%).

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 2013 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 3,249k; prior year: EUR 2,595k) and the change in value was recognized in profit or loss.

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 2013, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 25k (prior year: EUR 263k), and the non-recognized unused tax loss carryforwards totaled EUR 576k (prior year: EUR 570k). 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.

Currency translation

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

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.

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.

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

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 indication 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.

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 2012 and 2013.

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.

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.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Financial instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and trade and other receivables, trade payables 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.

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with a maturity of three months or less from the date of placement. They correspond to cash and cash equivalents 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.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after 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 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 and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

Date of disclosure

The consolidated financial statements as of 31 December 2012 were approved by the supervisory board on 19 March 2013 and published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] dated 15 May 2013.

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	2013	2012	Change from prior year EUR k	%
Temporary staffing	103,307	101,075	2,232	2%
Permanent placement	13,984	13,462	522	4%
Interim and project management	8,033	7,134	899	13%
Training	16,733	15,332	1,401	9%
	142,057	**137,003**	**5,054**	**4%**

All revenue is generated by services, the majority of which were provided in Germany. Around 12% of total revenue was generated from private customers, with training being the main source of revenue. 88% of revenue was generated with around 3,900 corporate customers, while revenue from the 10 largest customers accounts for around 9%. The customer with the largest share of revenue contributed 1.9% to total revenue.

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 addition, 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 2,441 employees and trainees in fiscal year 2013 (prior year: 2,434). In the fiscal year, personnel expenses amounted to EUR 88,424k (prior year: EUR 85,236k). EUR 64,422k of these expenses related to employees on customer assignments (prior year: EUR 62,157k), EUR 20,115k to sales staff (prior year: EUR 19,515k), EUR 3,785k to administrative staff (prior year: EUR 3,484k) and EUR 102k to trainees (prior year: EUR 80k).

Headcount breaks down as follows:

	2013	2012
Head office employees	40	37
Sales and administrative staff	333	328
Temporary employees	2,054	2,058
	2,427	**2,423**
Trainees	14	11
	2,441	**2,434**

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 6,879k (prior year: EUR 6,852k). These are defined contribution plans.

In the fiscal year, amortization and depreciation amounted to EUR 842k (prior year: EUR 825k).

6. Other operating income

Other operating income mainly includes discounts, income from renovation allowances and income from currency translation differences.

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 was identified in fiscal year 2013. The value in use calculated for Akademie für Internationale Rechnungslegung in the prior year was considerably lower than the carrying amount. An impairment loss of EUR 3,080k was recognized on the goodwill.

9. Financial result

The financial result includes finance income of EUR 92k (prior year: EUR 238k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 654k (prior year: EUR 200k). 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 2013. The corporate income tax rate in fiscal year 2013 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 15.9% (prior year: 15.8%) of the tax base. In the fiscal year, deferred tax expenses of EUR 216k were recognized in profit or loss for temporary measurement differences (prior year: deferred tax income of EUR 237k).

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

Amounts stated in EUR k	2013	2012
Current tax expense:		
Corporate income tax and solidarity surcharge	3,399	3,516
Corporate income tax and solidarity surcharge for prior years	0	-54
Trade tax on income	3,362	3,497
Trade tax on income for prior years	0	-50
	6,761	6,909
Deferred taxes:		
Relating to origination and reversal of temporary differences	216	-237
Tax expense	**6,977**	**6,672**

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 31.8% for the above income taxes (prior year: 31.7%) been applied to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2013	2012
Profit/loss before taxes	**22,708**	**19,657**
Theoretical tax expense based on the effective tax rate in Germany	**7,221**	**6,231**
Effects from the non-recognition of unused tax loss carryforwards	1	28
Non-deductible goodwill impairment losses	0	487
Trade tax add-backs	43	38
Tax on non-deductible expenses	70	71
Tax payable by non-controlling interests	-182	105
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-197	-193
Income tax in prior years	0	-103
Trade tax exemption for TaxMaster GmbH	12	-5
Other	9	13
Reported tax expense	**6,977**	**6,672**

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 attributable to equity holders after non-controlling interests is divided by the weighted average number of ordinary shares outstanding during the fiscal year to give the basic earnings per share.

		31.12.2013	31.12.2012
Profit for the period attributable to equity holders of the parent	EUR k	14,699	13,497
Weighted average number of ordinary shares	units	5,198,237	5,198,237
Basic earnings per share	EUR	2.83	2.60
Diluted earnings per share	EUR	2.83	2.60

13. Other comprehensive income

In the reporting period, currency translation by foreign operations resulted in an effect of EUR 0k (prior year: EUR 0k).

Notes to the consolidated balance sheet

Non-current assets

14. Intangible assets

Amounts stated in EUR k	31.12.2013	31.12.2012
Software	393	606
Goodwill	6,935	6,935
	7,328	**7,541**

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 327k (prior year: EUR 330k) 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 18.2% (prior year: 17.1%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 1% (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 2.75% (prior year: 2.25%) 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 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	31.12.2013	31.12.2012
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**

15. Property, plant and equipment

Amounts stated in EUR k	31.12.2013	31.12.2012
Property, plant and equipment	1,250	1,161
	1,250	**1,161**

Depreciation of EUR 515k (prior year: EUR 495k) is recognized in cost of sales, selling and administrative expenses.

16. Consolidated statement of changes in non-current assets for fiscal year 2013

Amounts stated in EUR k	Cost				
	01 Jan 2013	Additions	Disposals	Reclassifications	31 Dec 2013
Intangible assets					
Software	4,083	114	271	0	3,926
Goodwill	14,254	0	0	0	14,254
	18,337	**114**	**271**	**0**	**18,180**
Property, plant and equipment					
Other plant and equipment	5,060	604	821	0	4,843
Prepayments	0	0	0	0	0
	5,060	**604**	**821**	**0**	**4,843**
	23,397	**718**	**1,092**	**0**	**23,023**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01 Jan 2013	Additions	Disposals	31 Dec 2013	31 Dec 2013	31 Dec 2012
Intangible assets						
Software	3,477	327	271	3,533	393	606
Goodwill	7,319	0	0	7,319	6,935	6,935
	10,796	**327**	**271**	**10,852**	**7,328**	**7,541**
Property, plant and equipment						
Other plant and equipment	3,899	514	820	3,593	1,250	1,161
Prepayments	0	0	0	0	0	0
	3,899	**514**	**820**	**3,593**	**1,250**	**1,161**
	14,695	**841**	**1,091**	**14,445**	**8,578**	**8,702**

Consolidated statement of changes in non-current assets for fiscal year 2012

Amounts stated in EUR k	**Cost**				
	01 Jan 2012	Additions	Disposals	Reclassifications	31 Dec 2012
Intangible assets					
Software	3,929	279	162	37	4,083
Goodwill	14,254	0	0	0	14,254
	18,183	**279**	**162**	**37**	**18,337**
Property, plant and equipment					
Other plant and equipment	4,996	549	485	0	5,060
Prepayments	39	-2	0	-37	0
	5,035	**547**	**485**	**-37**	**5,060**
	23,218	**826**	**647**	**0**	**23,397**

Amounts stated in EUR k	**Accumulated amortization, depreciation and impairment**				**Carrying amounts**	
	01 Jan 2012	Additions	Disposals	31 Dec 2012	31 Dec 2012	31 Dec 2011
Intangible assets						
Software	3,298	330	151	3,477	606	631
Goodwill	4,239	3,080	0	7,319	6,935	10,015
	7,537	**3,410**	**151**	**10,796**	**7,541**	**10,646**
Property, plant and equipment						
Other plant and equipment	3,881	495	477	3,899	1,161	1,115
Prepayments	0	0	0	0	0	39
	3,881	**495**	**477**	**3,899**	**1,161**	**1,154**
	11,418	**3,905**	**628**	**14,695**	**8,702**	**11,800**

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 Dec 2013	31.12.2012	2013	2012
Deferred tax assets:				
Accrued liabilities	681	607	74	102
Tax los carriefordwards	25	263	-238	188
	706	**870**	**-164**	**290**
Deferred tax liabilities:				
Goodwill usable for tax purposes	511	460	-51	-53
	511	**460**	**-51**	**-53**
Total tax expense			**-215**	**237**

The unused tax loss carryforwards include an amount of EUR 576k (prior year: EUR 570k), 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	31.12.2013	31.12.2012
Trade receivables	14,273	14,299
Allowances	-104	-217
	14,169	**14,082**

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

Amounts stated in 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
2013	**14,080**	9,115	4,390	425	133	17
2012	**13,972**	8,722	4,648	518	84	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 2013, the average term of trade receivables in relation to revenue in the month of December was 35 days (31 December 2012: 38 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 75 days. Bad debts on trade receivables amounted to EUR 250k in fiscal year 2013 (prior year: EUR 71k). This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 1.75% (prior year: 0.5%) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 136k (prior year: EUR 101k). The net loss in the category loans and receivables came to EUR 44k (prior year: net income of EUR 137k).

Bad debt allowances developed as follows:

Group in EUR k	2013	2012
Allowances on 1 January	**217**	**187**
Charge for the year	82	160
Utilization	-110	-29
Reversals	-85	-101
Allowances on 31 December	**104**	**217**

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 acceptable credit exposure limit. In fiscal year 2013, receivables totaling EUR 82k net (prior year: EUR 160k) 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	31.12.2013	31.12.2012
Receivables from employees	47	66
Interest	0	1
Other	28	26
	75	**93**

Assets of EUR 48k (prior year: EUR 65k) 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.

19. Prepaid expenses

Prepaid expenses totaling EUR 403k (prior year: EUR 499k) chiefly comprise amounts paid in advance for advertising expenses and maintenance services.

20. Cash and cash equivalents

Cash and cash equivalents solely comprise 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 2013, the interest rates for the time deposits ranged between 0.10% and 0.20%.

Amounts stated in EUR k	31.12.2013	31.12.2012
Bank balances	3,028	2,631
Cash on hand	8	8
Time deposits	34,528	32,694
	37,564	**35,333**

Cash and cash equivalents mainly have 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 2010, the Company is authorized for a period until 26 May 2015 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.
- 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.

22. Authorized capital

By virtue of a resolution adopted by the shareholder meeting on 27 May 2009, the management board was authorized to increase the capital stock on or prior to 26 May 2014, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 2,599,118.00 by issuing up to 2,599,118 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2009). 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 capital stock available on the date of authorization and the exclusion of the subscription right pursuant to Sec. 186 (3) Sentence 4 AktG is included in this notional amount if treasury shares are sold on the basis of other authorizations existing at the time of this authorization, and the issue price of the new shares is not, pursuant to Sec. 203 (1) and (2), 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;
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.

The management board is authorized, with the approval of the supervisory board, to set out the features of the new shares and the implementation of the capital increases from the authorized capital. The supervisory board is authorized to amend Art. 4 of the articles of incorporation and bylaws (capital stock) to reflect the scope of the capital increase.

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 2013 break down as follows:

Amounts stated in EUR k	
As of 1 January 2013	24,921
Profit distributions	-15,335
Profit for the period accruing to the shareholders of Amadeus FiRe AG	14,699
As of 31 December 2013	24,285

25. Non-controlling interests

The non-controlling interests disclosed separately under equity relate to shares in Endriss GmbH, TaxMaster GmbH, Endriss Service GmbH, Akademie für Management 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 789k (prior year: EUR 296k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2013.

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 fiscal year.

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	31.12.2013	31.12.2012
Prepayments of course fees	2,909	2,796
VAT	1,671	1,501
Wage and church tax	971	935
Liabilities in connection with social security	0	8
Other	122	117
	5,673	**5,357**

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2013	31.12.2012
Bonuses	2,496	2,427
Accrued vacation	1,654	1,670
Outstanding invoices	748	844
Overtime	587	470
Employer's liability insurance	495	480
Personnel, other	334	415
Legal and consulting costs	155	86
Audit and tax consulting fees	130	145
Other	672	663
	7,271	**7,200**
Other liabilities and accrued liabilities	**12,944**	**12,557**

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	31.12.2013			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to non-controlling interests	4,449	1,091	3,358	0
Trade payables	1,054	1,054	0	0
Other financial liabilities	49	49	0	0
Total	**5,552**	**2,194**	**3,358**	**0**

	31.12.2012			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5
Liabilities to non-controlling interests	2,914	210	2,704	0
Trade payables	1,332	1,332	0	0
Other financial liabilities	92	92	0	0
Total	**4,338**	**1,634**	**2,704**	**0**

The liabilities to non-controlling interests shown above have been discounted. The discount effect amounts to EUR 329k (prior year: EUR 260k).

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 2013.

The non-current liabilities to non-controlling interests are due in 2015 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 3,249k (prior year: EUR 2,595k) 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 51,757k (prior year: EUR 49,455k). The carrying amount of the category "Financial liabilities" comes to EUR 5,552k (prior year: EUR 4,338k).

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 were up 15.9% to EUR 18,192k in fiscal year 2013 (prior year: EUR 15,698k).

Initially, profit for the period increased by EUR 2,746k. Profit for the period was significantly impacted by goodwill impairment in the prior year and by finance costs from measuring settlement options of non-controlling interests in the fiscal year. Operating profit before working capital changes improved by EUR 1,025k overall. Working capital generated a cash inflow of EUR 130k in the fiscal year, a EUR 81k higher increase than in the prior year. The cash outflow for income tax payments was positive compared with the prior year, as these payments decreased by EUR 1,388k year on year.

29. Cash flows from investing activities

Net cash used in investing activities increased to EUR 626k (prior year: EUR 549k). Investments in intangible assets and property, plant and equipment decreased by EUR 107k year on year. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Due to the continued drop in interest rates in 2013, interest income decreased by EUR 183k.

30. Cash flows from financing activities

In fiscal year 2013, EUR 15,335k of the accumulated profit for 2012 was distributed to the shareholders (prior year: EUR 14,763k). This corresponds to a dividend of EUR 2.95 per share (prior year: EUR 2.84 per share). No dividends were distributed to non-controlling interests (prior year: EUR 980k). As a result, the cash outflow decreased to EUR 15,335k (prior year: EUR 15,743k).

As of the balance sheet date, the Company had a guarantee facility of EUR 1,750k, EUR 943k 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:

a. Temporary staffing/interim and project management/permanent placement
b. 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 and recruitment	Training	Consolidated
01.01.-31.12.2013			
Revenue*			
Segment revenue	125,324	16,733	142,057
Result			
Segment result before goodwill impairment (EBITA)	**20,421**	**2,849**	**23,270**
Depreciation of property, plant and equipment	535	307	842
Impairment of goodwill	0	0	0
Segment assets	50,719	10,899	61,618
Investments	436	283	719
Finance costs	0	654	654
Finance income	85	7	92
Income taxes	6,661	316	6,977
01.01.-31.12.2012			
Revenue*			
Segment revenue	121,671	15,332	137,003
Result			
Segment result before goodwill impairment (EBITA)	**20,754**	**1,945**	**22,699**
Depreciation of property, plant and equipment	523	302	825
Impairment of goodwill	0	3,080	3,080
Segment assets	51,679	8,055	59,734
Investments	517	309	826
Finance costs	0	200	200
Finance income	226	12	238
Income taxes	6,428	244	6,672

*) Revenue between segments of EUR 25k (prior year: EUR 19k) and EUR 50k (prior year: EUR 54k) was not consolidated,

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, cash and cash equivalents 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 2013 and 2012.

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 base points	Effect on profit or loss before taxes (TEUR)
2013	+50	174
	-50	-174
2012	+50	184
	-50	-184

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

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 and cash equivalents, 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 and cash equivalents 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 66.3% as of the balance sheet date (prior year: 69.2%), while the return on equity amounted to 37.7% (prior year: 32.1%). The return on equity was calculated on the basis of weighted monthly values.

33. Contingent liabilities

The Company has issued rental payment guarantees of EUR 943k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	31.12.2013	31.12.2012
Less than 1 year	4,037	4,068
1 to 5 years	11,140	11,206
More than 5 years	3,196	1,969
	18,373	**17,243**

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 4,390k in the fiscal year (prior year: EUR 4,288k).

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:

	Share in equity 31.12.2013	31.12.2012
Direct equity investments/ financial assets		
Greenwell Gleeson B.V.	100	100
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
Akademie für Management	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, Akademie für Management and Akademie für Internationale Rechnungslegung via Steuer-Fachschule Dr. Endriss.

With effect as of 1 January 2013, Amadeus FiRe GmbH and Amadeus FiRe Personalvermittlung were merged.

Management board

In fiscal year 2013, Mr. Peter Haas (graduate in business economics), Rödermark (CEO), Mr. Robert von Wülfing (business administration graduate, CFO), Schwalbach (Taunus), and Dr. Axel Endriss (industrial IT graduate, business administration graduate), Essen, 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 2013, 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 Wülfing, Chief Financial Officer:
Finance and accounting and financial control, personnel administration, IT, legal and internal audit

Dr. Axel Endriss, Chief Training Officer:
The training division

Supervisory board

In fiscal year 2013, 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 Co-determination 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 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 Orrick Hölters & Elsing, 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, 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 and Ms. Silke Klarius

Personnel committee

Chairman:	Mr. Christoph Gross
Other members:	Mr. Michael C. Wisser, Mr. Knuth Henneke and Ms. Hösl-Abramowski

Standing committee

Chairman:	Mr. Christoph Gross
Other members:	Mr. Michael C. Wisser, Mr. Hartmut van der Straeten and Mr. Elmar Roth

At the supervisory board meeting on 9 December 2013, the supervisory board resolved unanimously to dissolve the standing committee.

Functions of board members on supervisory or advisory boards

- Mr. Christoph Gross
  Member of the supervisory board of Aveco Holding AG, Frankfurt, Member of the supervisory board of IC Immobilien Holding AG, Unterschleissheim, Member of the supervisory board of Halder Beteiligungsberatung GmbH, Frankfurt, Member of the supervisory board of Halder Holding GmbH, Frankfurt, Chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau
- Herr Michael C. Wisser
  Chairman of the supervisory board of WISAG, Produktionsservice 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, Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna
- Herr Knuth Henneke
  Deputy chairman of the advisory board of Alukon Beteiligungs GmbH (until April 2013), Konradsreuth, Deputy chairman of the advisory board of GEALAN Beteiligungs GmbH, Oberkotzau, Deputy chairman of the advisory board of Aqua Vital Quell- und Mineralwasser GmbH, Neuss
- Herr Dr. Karl Graf zu Eltz
  Chairman of the supervisory board of Amontis Consulting AG, Heidelberg
- Herr Mathias Venema
  Member of the supervisory board of FraSec Fraport Security Services GmbH, Frankfurt

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 2,162k (prior year: EUR 1,640k). The remuneration paid to the supervisory board in the fiscal year came to EUR 217k (prior year: EUR 220k). 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	Position	Number of shares
Dr. Axel Endriss	Member of the management board	6,231*
Christoph Groß	Chairman of the supervisory board	5,200
Ulrike Bert	Member of the supervisory board, employee representative	600

* 6,231 of these shares are held indirectly through Endriss Beteiligungs GmbH.

Security transactions of members of the management board and supervisory board

The following shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board in fiscal year 2013:

	Date	Number	Purchase price/share	Transaction
Endriss Beteiligungs GmbH	29.05.2013	2,500	51.00	Sale
Endriss Beteiligungs GmbH	29.05.2013	3,000	51.50	Sale
Dr. Arno Frings	31.05.2013	980	49.59	Sale

36. Auditor’s fees

The total auditor’s fees in the fiscal year came to EUR 159k and break down as follows:

	EUR k
Audit services	147
Other services	12
Total	**159**

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 5 November 2013; 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, 21 February 2014

Peter Haas Chief Executive Officer	Dr. Axel Endriss Chief Training 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 2013. 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, 21 February 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Kausch-Blecken von Schmeling	Rücker
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Overview of the past several years

Amounts stated in EUR k	2007	2008	2009	2010	2011	2012	**2013**
Revenues	**92,688**	**114,591**	**110,746**	**116,223**	**130,071**	**137,003**	**142,057**
Change to prior year	*33.3%*	*23.6%*	*-3.4%*	*4.9%*	*11.9%*	*5.3%*	*3.7%*
Temporary staffing	59,346	76,560	76,623	86,231	96,784	101,075	103,307
Interim and project management	11,849	13,397	13,535	8,119	7,387	7,134	8,033
Permanent placement	8,437	11,142	6,900	7,860	11,660	13,462	13,984
Training	13,056	13,492	13,688	14,013	14,240	15,332	16,733
Gross profit	**38,215**	**47,983**	**43,404**	**47,900**	**55,821**	**58,281**	**60,045**
in %	41.2%	41.9%	39.2%	41.2%	42.9%	42.5%	42.3%
Change to prior year	*33.2%*	*25.6%*	*-9.5%*	*10.4%*	*16.5%*	*4.4%*	*3.0%*
EBITDA	**14,438**	**19,056**	**17,091**	**19,713**	**22,955**	**23,524**	**24,112**
in %	15.6%	16.6%	15.4%	17.0%	17.6%	17.2%	17.0%
EBITA	**13,700**	**18,139**	**16,050**	**18,843**	**22,183**	**22,699**	**23,270**
in %	14.8%	15.8%	14.5%	16.2%	17.1%	16.6%	16.4%
Change to prior year	*57.5%*	*32.4%*	*-11.5%*	*17.4%*	*17.7%*	*2.3%*	*2.5%*
Gross Profit Conversion (EBITA / gross profit)	**35.8%**	**37.8%**	**37.0%**	**39.3%**	**39.7%**	**38.9%**	**38.8%**
EBIT	**13,700**	**15,434**	**15,730**	**18,843**	**22,183**	**19,619**	**23,270**
in %	14.8%	13.5%	14.2%	16.2%	17.1%	14.3%	16.4%
Change to prior year	*85.3%*	*12.7%*	*1.9%*	*19.8%*	*17.7%*	*-11.6%*	*18.6%*
Profit before tax	**13,849**	**16,072**	**15,684**	**18,722**	**22,728**	**19,657**	**22,708**
Tax	-5,376	-5,811	-4,805	-5,728	-7,224	-6,672	-6,977
Profit after tax	**8,473**	**10,261**	**10,879**	**12,994**	**15,504**	**12,985**	**15,731**
Profit attributable to non-controlling interests disclosed under liabilities	-977	-1041	-1043	-932	-763	391	-880
Profit for the period	**7,496**	**9,220**	**9,836**	**12,065**	**14,718**	**13,376**	**14,851**
in %	8.1%	8.0%	8.9%	10.4%	11.3%	9.8%	10.5%
- allocated to shareholders	7,496	9,220	9,842	12,104	14,786	13,497	14,699
Change to prior year	*116.3%*	*23.0%*	*6.7%*	*23.0%*	*22.2%*	*-8.7%*	*8.9%*
Average number of employees	**1,587**	**1,986**	**1,999**	**2,224**	**2,368**	**2,423**	**2,427**
Employees on customer assignment	1,346	1,686	1,703	1,920	2,017	2,058	2,054
Sales staff (internal staff)	206	260	253	261	306	328	333
Administrative staff	35	40	43	43	45	37	40

Amounts stated in EUR k	2007	2008	2009	2010	2011	2012	**2013**
Balance sheet total	**43,237**	**48,053**	**47,811**	**54,619**	**62,410**	**59,734**	**61,618**
Stockholders' equity	**26,583**	**29,120**	**31,816**	**36,354**	**42,694**	**41,307**	**40,823**
Equity ratio	61.5%	60.6%	66.5%	66.6%	68.4%	69.2%	66.3%
Return on equity	30.5%	33.2%	33.7%	37.9%	39.4%	32.1%	37.7%
Cash	**17,874**	**22,241**	**24,955**	**28,946**	**35,927**	**35,333**	**37,564**
Net cash from operating activities	**7,948**	**12,575**	**11,978**	**13,234**	**17,212**	**15,698**	**18,192**
Net cash from operating activities per share	1.53	2.42	2.30	2.55	3.31	3.02	3.50
Net cash from investing activities	**-460**	**-227**	**-681**	**-806**	**-515**	**-549**	**-626**
Net cash from financing activities	**-5,578**	**-7,527**	**-9,037**	**-8,437**	**-9,716**	**-15,743**	**-15,335**
Share price 31.12.	**17.20**	**8.55**	**16.19**	**28.99**	**26.65**	**41.32**	**54.60**
Earnings per share (in €)	1.44	1.77	1.89	2.33	2.84	2.60	2.83
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 € m)	89.4	44.4	84.2	150.7	138.5	214.8	283.8
Dividend per share (in €)	1.27	1.38	1.45	1.67	2.84	2.95	2.83*
Change to prior year	*44%*	*9%*	*5%*	*15%*	*70%*	*4%*	*-4%*
Payout ratio	88%	78%	77%	72%	100%	114%	100%

* Proposal

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