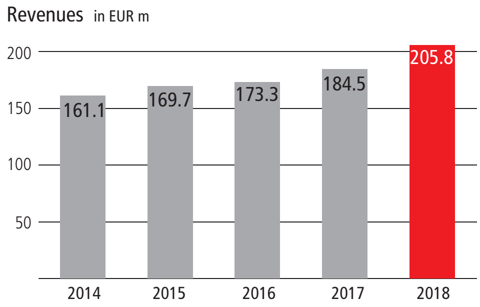
RECRUITING SERVICES

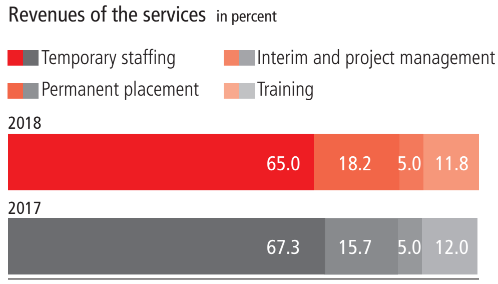
Amadeus FiRe AG

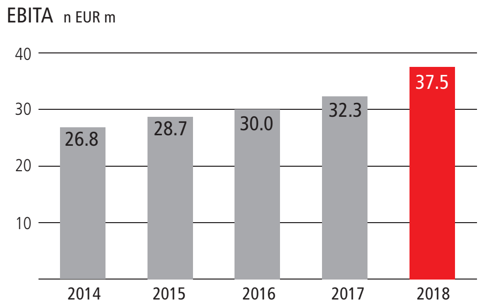
Annual report 2018

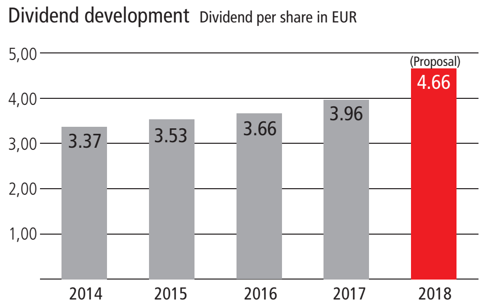
www.amadeus-fire.de

AMADEUS FIRE GROUP – FINANCIAL SUMMARY









Financial calendar

25.04.2019
Quarterly statement first quarter of fiscal year 2019

April 2019
International Roadshow

23.05.2019
Shareholders' General Meeting

25.07.2019
Semi annual report for fiscal year 2019

24.10.2019
Quarterly statement Nine months of fiscal year 2019

October 2019
International Roadshow

March 2020
Press conference and analyst meeting for fiscal year 2019

May 2020
Shareholders' General Meeting

Amounts stated in EUR k	01.01.–31.12.2018	01.01.–31.12.2017	Veränderung in Prozent
Revenues	205,836	184,525	11.5%
Gross profit	99,252	85,529*	16.0%
in per cent	48.2%	46.4%	
EBITDA	38,915	33,352	16.7%
in per cent	18.9%	18.1%	
EBITA	37,524	32,319	16.1%
in per cent	18.2%	17.5%	
EBIT	37,524	32,319	16.1%
in per cent	18.2%	17.5%	
Profit before income taxes	37,226	31,677	17.5%
in per cent	18.1%	17.2%	
Profit after income taxes	25,835	22,065	17.1%
in per cent	12.6%	12,0%	
Profit attributable to minority interest disclosed under liablities	-1,365	-1,282	6.5%
Profit for the period	24,470	20,783	17.7%
in per cent	11.9%	11.3%	
- Attributable to non-controlling interests	245	213	15.0%
- Attributable to equity holders of the parent	24,225	20,570	17.8%
Net cash from operating activities	26,350	25,493	3.4%
Net cash from operating activities per share	5.07	4.90	3.5%
Earnings per share	4.66	3.96	17.7%
Average number of shares	5,198,237	5,198,237	

	31.12.2018	31.12.2017	
Balance sheet total	83,537	78,017	7.1%
Stockholders' equity	50,967	47,125	8.2%
Return on Equity before Tax in %	61.0%	60.4%	
Cash	44,559	43,403	2.7%

	31.12.2018	31.12.2017	
Number of employees (active)	2,907	2,828	2.8%
thereof temporary staff	2,357	2,326	1.3%

*) Prior year adjusted. For further information, please refer to page 60.

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

Unique portfolio

For over 30 years, the listed Amadeus FiRe Group has been the specialized personnel services provider for professionals and executives in the fields of accounting, office, banking and IT in 19 locations throughout Germany. Our core business in this growing market includes specialist temporary staffing, permanent placement and interim management.

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

AMADEUS FIRE
RECRUITING SERVICES

STEUER-FACHSCHULE
DR. ENDRISS

AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

TAXMASTER
Master of Arts in Taxation

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Content

Management report

Consolidated financial statements

Robert von Wülfing,
Spokesman of the
management board

Ladies and Gentlemen,

Fiscal year 2018 was a good and successful year for the Amadeus FiRe Group. In what was overall a positive economic environment in Germany, we were able to significantly increase profits. Consolidated profit from operations before goodwill impairment (EBITA) reached a new record high of EUR 37.5m. This was an improvement of 16.1% on the prior year's high.

On behalf of our former CEO, Mr. Peter Haas, and our newly appointed management board member, Mr. Dennis Gerlitzki, I would like to express my thanks to our employees, who made this outstanding result possible through their daily personal dealings with customer companies, candidates and course participants.

Peter Haas retired as planned at the end of 2018 after having served on the management board of Amadeus FiRe AG for 19 years. Peter, I would like to thank you for your commitment to shaping an unrivaled personnel service provider and for our excellent working relationship that was consistently based on mutual trust. In Mr. Dennis Gerlitzki, we have found a new management board member who can also look back on a shared journey and success spanning 15 years at Amadeus FiRe. Welcome to the board!

Revenue also performed well. In fiscal year 2018, the Amadeus FiRe Group surpassed the revenue mark of EUR 200m for the first time. We generated revenue of EUR 205.8m, an increase of 11.5%. At the same time, we were able to grow in all service areas. The highest and a particularly satisfying revenue gain of almost 30% in the personnel placement service also impacted positively on the gross profit margin. It increased from 46.4% in 2017 to 48.2% in 2018, a year with the same number of working days.

After we succeeded in increasing the number of employees in our sales organization in the past year, the EBITA margin ultimately came to 18.2%, up from 17.5% in the prior year.

We achieved a profit for the period of EUR 24.2m after non-controlling interests in comparison with EUR 20.6m in the prior year, an increase of 17.8%.

A positive cash flow from operating activities of EUR 26.4m was generated, compared with EUR 25.5m last year. Our cash and cash equivalents totaled EUR 44.6m as of the reporting date, up on the prior year.

For 2019, we expect a slightly weaker, but solid economic environment in Germany. The labor market is likely to stay very robust, while the shortage of skilled workers will remain a bottleneck factor for many companies.

We want to take advantage of this environment to advance Amadeus FiRe. We intend to further expand the sales organization at our existing locations and open a new branch in Nuremberg. At the same time, we will boost resources, systems and activities for targeting and recruiting candidates. Despite the significant investments planned, we aim to increase this year's operating result (EBITA) again by around 5%.

We remain committed to our dividend policy and want to let you, our shareholders, participate in the year's positive result. As we currently see no requirement for additional liquidity, we will recommend to the shareholder meeting that the entire profit be distributed once again. This would equate to a dividend of EUR 4.66, an increase of 70 cents or 17.7%.

On behalf of the management board, I would like to thank our employees, shareholders, customers and business partners for their trust and loyalty. I would also like to thank the members of the supervisory board for our very good and constructive working relationship.

Sincerely,

Robert von Wülfing

Dear Shareholders,

Christoph Groß,
Chairman of the
Supervisory Board

I am pleased to inform you that the Amadeus FiRe Group achieved another new record result in fiscal year 2018. We grew profit by a considerable 16% compared to the prior year, when we already achieved the best results in our Company's history. Furthermore, we laid important groundwork for future growth. In 2018, we further expanded the Amadeus FiRe Group's sales organization, allowing us to continue tapping future growth potential.

Mr. Peter Haas retired from the management board effective 31 December 2018, leaving the Company in a sound position with excellent results. Amadeus FiRe AG's then CEO left the Company upon the scheduled expiry of his management board contract at the end of the year. Peter Haas was a member of the management board of Amadeus FiRe AG for 19 consecutive years and CEO since 2008. He made a significant contribution to the successful development of the Company since its IPO in 1999 up until 2018.

I would like to thank to Mr. Haas expressly for his exceptional performance and his tireless dedication to our Company over the past 19 years.

The long-term plan for his succession, which was initiated jointly by the supervisory board and management board, was already announced and publicized on 23 October 2017 and implemented on 1 January 2019.

Mr. Robert von Wülfing was appointed as CEO with effect from the date on which Mr. Haas left the management board. Mr. von Wülfing has been a member of the management board of Amadeus FiRe AG since 2012 and as Chief Financial Officer is also responsible for the training segment. Mr. Dennis Gerlitzki was appointed as a new member of the management board, likewise effective as of the date on which Mr. Haas left the board. As Chief Operations Officer, Mr. Gerlitzki is responsible for the personnel services segment. Mr. Gerlitzki has worked successfully for Amadeus FiRe in various roles for 15 years and has been responsible for a large number of Amadeus FiRe's branches in Germany in his role as regional director since 2008.

Both men can look back on longstanding and close working relationships with Mr. Haas on operational as well as strategic topics at first-tier management level and have the full confidence of Mr. Haas and the supervisory board.

The supervisory board is confident that the new management team will successfully lead the Company into the future with a high level of expertise and experience.

There was one personnel change in the supervisory board in fiscal year 2018. Ms. Angelika Kappe replaced Ms. Lust as employee representative on the Company's supervisory board effective 1 January 2018. Ms. Annett Martin, who was appointed by a court decision dated 3 August 2017 following the departure of Ms. Leffers, was elected by the shareholder meeting on 24 May 2018.

Amadeus FiRe's supervisory board thus meets the legal requirement for the equal participation of women and men in management positions in the private sector and public service. This now applies to both shareholder and employee representatives on Amadeus FiRe's supervisory board and ensures its future ability to act.

The work of all Amadeus FiRe supervisory board members is characterized by their highly constructive and transparent cooperation. In fiscal year 2018, this again applied to both the plenum and the committees, as confirmed in the annual evaluation of the supervisory board's activities. During fiscal year 2018, the supervisory board discharged its duties with great care in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles.

As chairman of the supervisory board, I would personally like to say thank you to all members of the supervisory board for their unwavering contribution to the Company and its employees as well as for our working relationship that is consistently based on mutual trust.

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

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

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

Meetings of the supervisory board and committees

The full supervisory board meetings mainly discussed the development of revenue, earnings and employment figures and the financial situation of the Group as well as the measures taken in this regard. Moreover, the management board provided the supervisory board with information on any deviations of business performance from the approved plans and targets. Furthermore, the management board regularly reported on the risk situation of the Company and the Group as part of the risk management system. Individual transactions and measures which might be significant for the Group were discussed. They were then reviewed by the supervisory board. The supervisory board meetings saw intensive and open discussion.

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

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

The audit committee convened five times in fiscal year 2018. The auditors, members of the management board and, as a guest, the chairman of the supervisory board participated in the meetings if the items on the agenda necessitated their attendance. The committee focused on the separate and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process, the review of the sustainability report and the operating effectiveness of the internal control system, the risk management system and the internal audit system. The committee also made a recommendation to the supervisory board for the latter to propose a candidate for auditor to the shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. Furthermore, the committee determined the audit priorities and the audit fees and satisfied itself of the independence of the auditors. The chairman of the committee has specialist knowledge and experience in the application of accounting principles and internal controls. He is independent and is not a former member of the Company's management board.

The personnel committee comprises three members representing the shareholders and one representing the employees. It is responsible for the employment contracts for members of the management board and for other matters relating to the management board, and did not meet during the fiscal year. Personnel-related matters were discussed and resolved by the full supervisory board.

We presented our management board remuneration system to shareholders at the 2018 shareholder meeting and requested approval of the system. The remuneration system in place was rejected by a narrow majority of shareholders. We were informed that that reason for this was that remuneration, especially the long-term compensation component, was not tied to share price performance. The supervisory board has discussed the matter and will modify the remuneration system for our management board to make the long-term compensation component dependent on share price performance. The modified system will be presented for vote again at the 2019 shareholder meeting. Provided that the shareholders approve the new remuneration system, the management board contracts will be converted to the new system at the earliest possible date.

There is currently no standing nomination committee. The personnel committee assumed the functions of the nomination committee, most recently for the election of Ms. Martin.

Corporate Governance

The supervisory board consistently follows the provisions of the German Corporate Governance Code. 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 2018. The declaration is published in the report on corporate governance in the management report together with a detailed report on the amount and structure of the remuneration of the supervisory board and management board and is made permanently available on the Company website.

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

Separate and consolidated financial statements

The financial statements prepared in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2018 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 auditor's reports 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' long-form audit reports and the management board's proposal for the appropriation of net retained profit were distributed to all members of the supervisory board in advance and in due time for examination. At the audit committee's meeting, the auditors reported at length on the process and key findings of their audit and were available to answer further questions and provide additional information. The chairman of the audit committee reported at length on the results of the audit committee's reviews at the next supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings of the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 11 March 2019, 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 2018, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees. The 12 members currently serving on the supervisory board are:

Mr. Christoph Gross, Chairman
Mr. Michael C. Wisser, Deputy Chairman
Mr. Knuth Henneke
Ms. Annett Martin
Dr. Ulrike Schweibert
Mr. Hartmut van der Straeten
Ms. Ulrike Bert, employee representative
Ms. Angelika Kappe, employee representative
Mr. Elmar Roth, employee representative
Mr. Andreas Setzwein, employee representative
Ms. Ulrike Sommer, employee representative
Mr. Mathias Venema, employee representative

In accordance with Art. 6 of its articles of incorporation and bylaws, Amadeus FiRe AG's management board consisted of at least two members as of 31 December 2018, Peter Haas and Robert von Wülfing. Mr. Peter Haas left the management board upon expiry of his management board contract as of 31 December 2018. Mr. Dennis Gerlitzki was appointed as a new member of the management board of Amadeus FiRe AG, effective as of 1 January 2019. The management board therefore continues to comprise two members as of the beginning of 2019.

We owe the successful fiscal year 2018 with another record result to the commitment and dedication of each and every employee in the Amadeus FiRe Group. The management board and all of the Group's employees therefore deserve a commendation from the supervisory board. Together they have achieved an outstanding result for our Company and our shareholders.

On behalf of the supervisory board, I would like to express special thanks to our customers and shareholders for the trust they have placed in our Company.

Frankfurt am Main, 11 March 2019

On behalf of the supervisory board

Christoph Groß
Chairman of the supervisory board

We support companies
with the right experts.

www.amadeus-fire.de

Interview with Ralf David, general manager of Tri d'Aix GmbH

Tri d'Aix GmbH is a family-owned company with more than 40 employees and has been a successful importer and distributor of confectionery for more than 25 years. All the while, the internationally active company has been growing steadily. When it comes to quickly filling vacancies with appropriate candidates, general manager Ralf David and human resources executive Lea Meidinger have turned to Amadeus FiRe AG for years. In this interview, Mr. David explains the many advantages of working with us.

Mr. David, what is the situation at Tri d'Aix GmbH when you request staff through Amadeus FiRe?

We work with Amadeus FiRe when we have specific vacancies. The shortage of skilled staff affects us too and we are on the lookout for motivated and dedicated candidates who want to grow with our company. Placing job ads only leads to moderate success at present. Recruitment is becoming increasingly challenging and unfortunately there are only few qualified candidates among the many applicants. The constructive working relationship with Amadeus FiRe has improved our situation by offering us both fitting candidate recommendations and a quick response time, thereby facilitating and accelerating our work considerably.

Why did you choose Amadeus FiRe for the recruitment process?

Amadeus FiRe is a strong local player in the Aachen area. We have been in touch for a long time, not only for the recruitment of new employees for our company. Amadeus FiRe has also won us over with specialist presentations and its cooperation with Steuer-Fachschule Dr. Endriss. Some years ago we were looking through the regular newsletters and candidate previews and stumbled upon the recommendation of a candidate, who fitted a current vacancy very well. We have worked closely with Amadeus FiRe ever since and contact the general manager of the Aachen branch directly.

Marcel Schnitzler, branch manager of Amadeus FiRe Aachen, Bert Ramaekers, candidate successfully placed by Amadeus FiRe, HR executive Lea Meidinger and general manager Ralf David (from left to right)

What selection criteria do you consider particularly important when choosing personnel?

We draw up a candidate profile or job description listing the specific criteria for every vacancy we have. This profile serves as a basis for discussing the vacancy in detail with Amadeus FiRe's HR consultants. It generally takes only a few days until we then receive two or three profile recommendations of promising candidates with whom to start the selection process. Besides professional qualifications, the personal aspect is particularly important to us as a fairly small family-owned company. We want to work as a team and create something together. Prospective employees have to be the right fit for us and also win us over with their personality. A sense of community among employees is especially important to us. Amadeus FiRe's HR consultants are also very experienced in this regard and carefully consider our needs and requirements.

What do you like about working with Amadeus FiRe and what positions have we been able to fill for you?

At the very beginning, we worked with Amadeus FiRe rather sporadically. Thanks to the consistent success with the recommended candidates and the good long-term working relationship, we have now become a constant partner. Last year we began informing Amadeus FiRe of every vacancy and were thus able to achieve perfect fits, especially for administrative positions. Most of all, we appreciate the flexibility and expertise across departments and specialist areas, which is of great benefit to us. Over the past few years, Amadeus FiRe has helped us successfully fill positions in financial accounting, marketing and the internal sales organization.

We will quickly find
what you have long been looking for.

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Job interview with Frank Schröder, senior HR consultant IT services

As HR consultant at Amadeus FiRe, Frank Schröders' mission is to bring together companies and candidates with an IT background. In the following interview he explains what he finds especially fascinating about this job and why he enjoys working for Amadeus FiRe.

Why did you start at Amadeus FiRe?

Before I joined Amadeus FiRe, I worked for a leading IT consultancy. After 16 years, I was looking for a new professional challenge. My choice fell on Amadeus FiRe, where I could directly contribute by knowledge and skills in sales and key account management. This allowed me to achieve my first sales success after just a short induction period. I was also impressed by the attractive overall package from the very beginning. It includes a varied daily working routine, many different challenges, room for personal development and an appealing remuneration system. All these factors affirmed my desire to join Amadeus FiRe and gain a foothold in the personnel services industry.

What are your responsibilities as senior HR consultant IT services?

My main job as senior HR consultant is to win new customer companies for our services. Our customers expect a contact person who is familiar with their company and their business processes. My versatile knowledge and skills help me to ask the right questions and deliver the right answers. It is also part of my daily bread to build and expand a sustainable network of IT professionals and executives in particular. After all, identifying and retaining new candidates is the key to long-term success in our industry. So I regularly swap notes with my recruitment colleagues and support them in the search for candidates for our customer companies. I assist in selecting the right channels and conduct job interviews. I then present our perfect-fit IT candidates to our customer companies for the vacancy in question.

Frank Schröder, senior HR consultant IT services at the Amadeus FiRe branch in Hanover

What do you find fascinating about your field of work?

What really fascinates me is that a successful recruitment process, be it through our specialized temporary staffing or permanent placement, brings together qualified candidates and customer companies who would have not met without our involvement. In the process, we create a network and build trust with those involved, which for us as HR consultants has lasting effects and forms the basis of our future business.

Why do you like working here?

At this point, I'd like to mention my amazing colleagues, who gave me a warm welcome, allowing me to quickly integrate into the team. I also appreciate having the ability to expand my personal network and knowledge through the daily exchange with interesting customers, whether these are small midmarket businesses or globally operating companies with a broad portfolio of products and services. In doing so, I watch the market, our company and our competition and what I have observed at Amadeus FiRe is the will to progress and make adjustments in important areas. If changes are necessary, they are made. That's very important to me.

What are your goals for the future?

I feel very comfortable in my current role as senior HR consultant, but I do want to achieve further career goals and am ready to take on a new challenge should the opportunity arise. I also want to continue applying my expertise and to grow with Amadeus FiRe.

93% of employees would recommend Amadeus FiRe as an employer.

Amadeus FiRe AG, Frankfurt am Main
Combined management report for fiscal year 2018

1. Economic Environment

Overall economic development

In 2018, the German economy was unable to maintain the robust growth of the previous year. Gross domestic product (GDP) after adjusting for inflation grew by 1.5%. Growth thus remained higher than the average level of 1.2% seen during the last 10 years. The economy grew by 2.2% in each of the two preceding years 2017 and 2016.

The strong upswing at the end of the prior year continued into the first half of 2018, peaking in the second quarter at a level 2.3% higher than the prior-year quarter. In the second half of the year, lower exports slowed the economy. This development stabilized in the fourth quarter. However, global economic uncertainties persist.

The domestic economy was a significant source of positive growth momentum in 2018. Spending on private consumption rose by 1.0%, while government spending grew by 1.1%. Both figures thus surpassed the prior-year level, though gains remained significantly below the level of the previous three years. Gross investment, on the other hand, increased by 4.8% (price-adjusted) year on year. Investments in construction were 3.0% higher than in the prior year and investments in new machinery and equipment rose by 4.5% (price-adjusted). The balance of trade reduced GDP growth by 0.2 percentage points this year. Price-adjusted exports of goods and services rose by 2.4%, while imports increased by 3.4% in the same period.

On the production side of GDP, the German economy was boosted by almost all of its sectors in 2018. For the first time in five years, economic momentum in the manufacturing industry was lower than in the service segment. Above-average year-on-year increases were recorded by the information and communication service industry (up 3.7%) as well as the construction industry (up 3.6%). The gross value added by the trade, transportation and hospitality industries increased by 2.1%. By contrast, growth in the manufacturing industry (not including the construction industry), which accounts for just over a quarter of the economy overall, was below average at 1.0%.

In 2018, the German state posted a record surplus of EUR 59.2b, after recording EUR 34.0b in 2017. According to provisional calculations, the government sector, including the federal, state and local governments as well as social insurance carriers, thus posted a surplus for the fifth consecutive year. Based on GDP at unadjusted prices, the budget surplus was 1.7% in 2018.

Despite the year-on-year decline in economic growth, economic sentiment in Germany in 2018 was similar to 2017. On average, the ifo Business Climate Index was just 0.2 points lower than in 2017 at 103.0. It peaked at 105.2 in January 2018. According to the index, the business climate declined gradually over the course of 2018. Broken down by business situation and business prospects, German companies rated their current business situation as much better on average than in the prior year, while the view of their business prospects deteriorated compared to a year earlier.

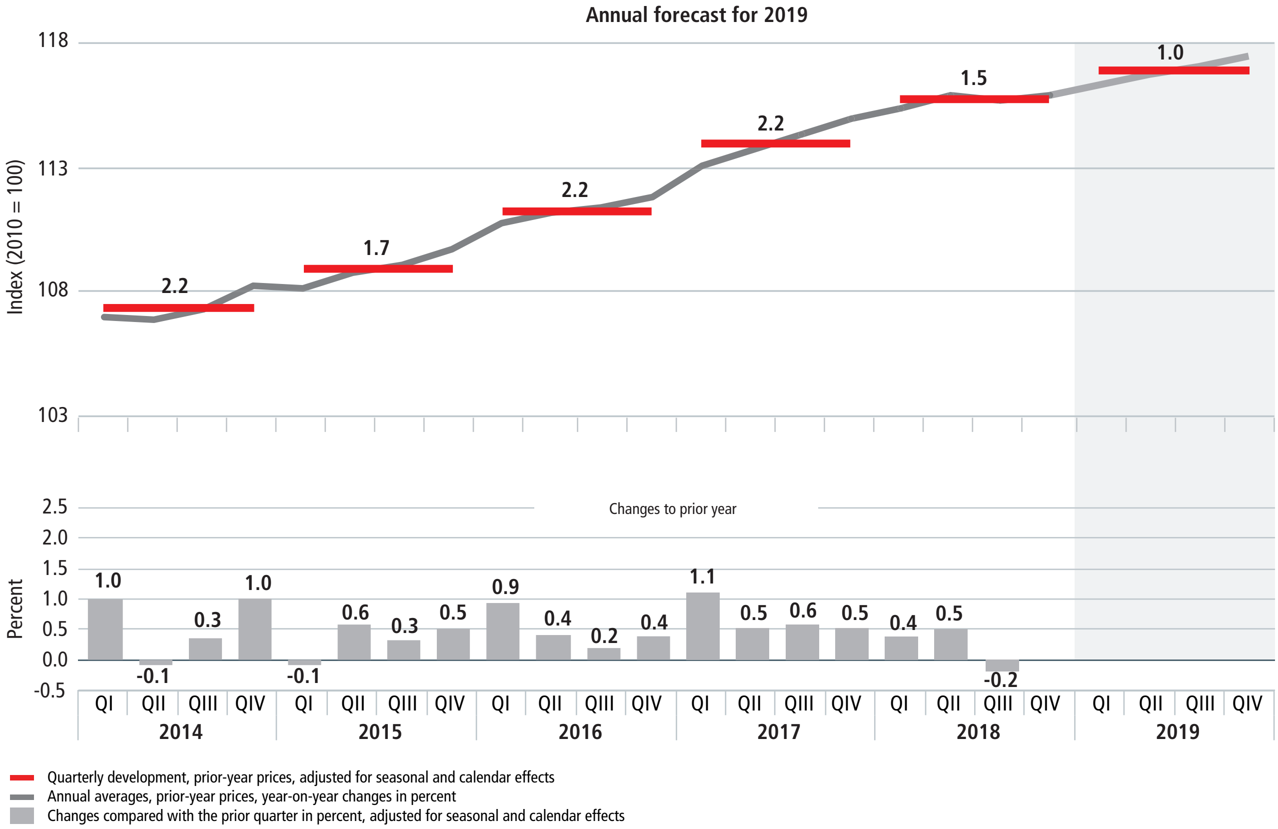
The development of the German economy in 2018 was accompanied by a generally positive global economic development. According to figures from the International Monetary Fund (IMF), global economic growth came in at 3.7% in 2018, putting it 0.1 percentage points below the prior-year level. The growth rate in 2017 was the highest recorded in seven years. In 2018, growth of the Chinese economy remained below expectations at 6.6%, though the trade conflict between the US and China is unlikely to have had any impact so far. Development varied in the industrialized countries. The US achieved GDP growth of 2.9% in 2018. Tax reforms are likely to have contributed. Japan, on the other hand, recorded the lowest GDP growth at 0.9%, while the eurozone grew by 1.8% in the same period.

The labor market continued its positive development in 2018. In Germany, 44.8 million people were employed in November 2018, a new record high and thus the highest level since German reunification. According to preliminary calculations by the German Federal Statistical Office (Destatis), the number of people in gainful employment increased by 562,000 persons (1.3%) in 2018 against the prior year. The increase in employment, which has been ongoing for more than a decade, thus continued in 2018. As in the prior years, negative demographic effects were balanced out by increased labor force participation by the German population as well as the immigration of foreign workers.

In 2018, the number of people in insurable employment again grew more strongly than the number in gainful employment. According to an estimate by the German Federal Employment Agency, there were 33.5 million people in insurable employment in October 2018, which is 696,000 or 2.1% more than the year before (2017: up 743,000). This sustainable development reflects the strong underlying condition of the labor market.

Unemployment and underemployment fell further on average in 2018. The risk of becoming unemployed remained

Development of GDP in Germany (adjusted for inflation)



Source: German Federal Statistical Office, Federal Government's annual forecast unchanged at a very low level, while the chance of escaping unemployment by finding a job improved slightly. An average of 2,340,000 people were registered as unemployed in Germany in 2018, down 192,800 or 7.6% on the prior year. This is the lowest level of unemployment since German reunification in 1991. The number of unemployed as a percentage of the total civilian labor force was 5.2% on average in 2018, down 0.5 percentage points year on year. Compared to the prior year, unemployment has seen only limited benefit from the creation of jobs. This shows that jobseekers' profiles often fail to match the demand for workers in terms of field, qualifications and geographic location.

In summary, the employment rate on the German labor market was exceptionally high and, as a result, the availability of workers was low despite an increase in the number of people working.

Demand for the factor of labor once again stabilized at a very high level. The German Federal Employment Agency's vacancy index (BA-X), which indicates the demand for workers in Germany, consistently stood above the 250 point mark in the reporting year, averaging 253 points. The average level of the BA-X index exceeded the average prior-year level by slightly more than 15 points (equivalent to 6.3%) in 2018. In December 2018, the BA-X index remained unchanged compared to December 2017. This development resulted from a recent decline in newly reported job vacancies. However, the existing number of reported vacancies was higher in all almost industries than it was a year ago. The need for labor thus remained consistently high due to the high level of employment and the simultaneous shortage of labor, which generally increases workers' willingness to change jobs. Increased employee turnover thus contributes to a high number of vacant positions. Furthermore, the growing importance of part-time employment drives the need for labor. The labor market is and will remain an important stabilizing element for Germany's economy.

Industry performance

Temporary staffing

The number of people working under an employee leasing arrangement increased marginally in 2018. According to the figures published by the German Federal Employment Agency, 935,511 people were in temporary employment on average in the first half of 2018, a similar figure to the level in the prior-year period (first half of 2017: 933,045 people). The Agency's trend data for people working in the temporary employment sector indicate a contracting market environment. For the first 10 months of 2018, the trend data indicate a decrease of around 2% in the number of people working in the temporary employment sector compared to the first 10 months of 2017.

The collective wage agreement in the temporary staffing industry, which is valid until the end of 2019, raised the pay received by temporary workers by 2.8% (West) and 4.0% (East) as of 1 April 2018. This increase as well as the positive salary trend in Germany have again made temporary staffing services more expensive for customer companies.

The law drafted by the German Federal Ministry of Labor and Social Affairs for the amendment of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act] and other laws was adopted in 2016 and entered into force on 1 April 2017. Its main provisions are equal pay for temporary workers after working for the company to which they are assigned for at least 9 months, on the one hand, and a maximum lease duration of generally

18 months, on the other. The consequences of the change in the law affected the past calendar year 2018 in particular and resulted in a further long-term increase in the cost of temporary staffing services. The equal pay provision was applicable for the first time from the start of 2018 and the maximum lease duration took effect for all temporary employment contracts in the fourth quarter of 2018. Implementing the change in law considerably increased the administrative workload for both the temporary staffing companies and the customer companies that borrow staff.

The number of people working in employee leasing arrangements is thus expected to decrease by between 2% and 4% in 2018. There is no reliable information indicating whether this decrease is primarily due to the consequences of the change in law or to Germany's recently weakening economic situation.

The Amadeus FiRe Group's core submarket of commercial and IT professions developed somewhat more stably in the first half of 2018 than the overall market. The number of people employed in the respective professions decreased by around 1%. The persistently high excess demand on the labor market indicates that companies are increasingly willing to retain qualified candidates by immediately offering them permanent positions. This weakens the temporary staffing market, including the market for qualified staff, to the benefit of permanent placement.

Notwithstanding, demand remains high for temporary workers to meet flexible labor requirements and recruiting for this purpose is still a great challenge for the industry. The shortage of candidates outlined above is also clearly reflected in the number of vacant positions reported to the German Federal Employment Agency by the temporary staffing industry. As in 2017, temporary staffing accounted for around one third (31.3%) of the total number of positions reported in 2018 (prior year: 32.0%).

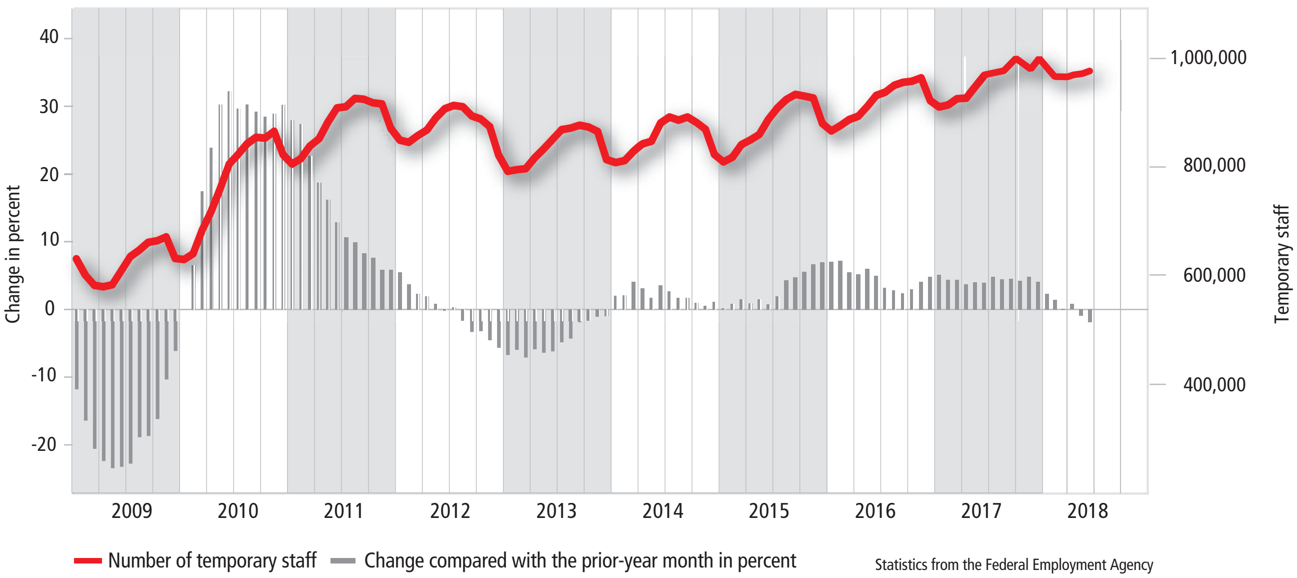
The German temporary staffing market is still heavily fragmented. According to figures published by the German Federal Employment Agency as of 30 June 2018, the number of companies dedicated entirely or mostly to employee leasing increased slightly to 11,700 (prior year: 11,500). The majority operate in the industrial sector, where competition is correspondingly fierce as a result. The Amadeus FiRe Group does not operate in this sector.

Collective agreements for the temporary staffing industry have been in place since 2003. From the outset, 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]. The collective agreement currently in force was concluded on 30 November 2016 and has long-term validity until 31 December 2019. The pay rises (based on the pay specified by the BAP and iGZ collective agreements with the DGB collective bargaining association) specified therein are as follows:

	West	East
From 1 March 2017	2.5% (≙ 9.23 € for pay catergory 1)	4.0% (4.82% for pay category 1, ≙ 8.91 €)
From 1 April 2018	2.8% (≙ 9.49 € for pay category 1)	4.0% (≙ 9.27 € for pay category 1)
From 1 January 2019		Increase for pay categories 1 and 2 to minimum wage of 9,49 €
From 1 April 2019	3.0% (EG1 und 2: 3.2%, ≙ 9.79 € for pay category 1	3.5% (≙ 9.49 € for pay category 1)
From 1 October 2019	Increase for pay categories 1 and 2 to minimum wage of 9.96 €	Increase for pay categories 1 and 2 to minimum wage 9,66 €

Following the amendment to the German Personnel Leasing Act, the past two years have also seen changes to the industry surcharge agreements introduced gradually in 11 industries from November 2012. As a result of the industry surcharge agreements, in cases of extended periods of assignment and correspondingly high surcharge levels, surcharges of up to 50% on collectively agreed pay had to be paid. Following the introduction of the statutory equal pay rule, an additional surcharge level was installed in the pay system set out in the collective industry surcharge agreements in lieu of an "equal pay" salary. This new

Number of temporary staff in Germany



Statistics from the Federal Employment Agency

surcharge level normally applies after a contractual term of 15 months. With this additional surcharge level, surcharges of up to 67% on collectively agreed pay are possible. The different changes made to the respective industry surcharge agreements have significantly increased the complexity of temporary employment contract administration.

The abovementioned legal regulations and collectively bargained provisions have made temporary staffing a real alternative in Germany for returning to the labor market and for career development. In turn, this has allowed the acceptance of temporary staffing to increase in general. On the other hand, such legal regulations and collectively bargained provisions have made temporary staffing increasingly expensive, with price hikes making it harder for German companies to achieve greater workforce flexibility.

Over the past 20 years in particular, the temporary staffing sector has become firmly established and more important in Germany. One indicator of this is the penetration rate, which is defined as the number of temporary staff relative to the total number in gainful employment. After standing at just under 1.0% in Germany at the turn of the millennium, this rate was on a par with the prior-year figure at 2.1% in the reporting year. In a European comparison, this leaves Germany somewhere in the middle. The UK and the Netherlands are examples of countries where the penetration rate is traditionally particularly high.

Permanent placement

The overall market environment driving the demand for permanent placement was once again very favorable in 2018. Until a few years ago, the hiring patterns of companies were influenced primarily by general economic trends. The market's response to economic fluctuations was generally directly observable. However, this correlation has weakened increasingly in the past few years. Attracting and retaining personnel and in particular qualified personnel has emerged as a critical success factor for many companies in Germany. Companies are trying to secure their workforce over the long term and are prepared to invest accordingly. As a result, the permanent placement market has ceased to be a strong early warning indicator of the economy's prospects in recent years. Other factors such as sectoral change, a tight labor market, a shortage of skilled labor as well as immigration now play an important role with respect to employment and are responsible for the stable upward trend in permanent placement.

The permanent placement market has been characterized for quite some time by a very limited supply of qualified professionals and executives. According to the BA-X index, demand for workers in Germany consistently stood at a record level above the 250 point mark in 2018, averaging 253 points. This suggests that filling vacant positions will remain very challenging in the future. The ifo Employment Barometer, which presents the employment plans of the companies surveyed for the next three months, also indicates a consistently high employment trend. In January 2018, the barometer hit a new historical high of 105.4 points. It maintained its high level over the course of the year, averaging 104 points. According to a survey conducted by the German Association of Chambers of Industry and Commerce in the fall of 2018, 62% (fall 2017: 56%) of the companies surveyed now see the shortage of specialists as a risk to the growth of their business. This is a new record high and is now the central risk factor for companies' business performance in the medium term. Given the competitive labor market and demographic changes, the recruitment of qualified staff will remain a challenging task for companies over the long term.

Amadeus FiRe believes that the permanent placement market performed well again in 2018 thanks to ongoing excess demand and limited candidate availability. Given limited access to a much needed labor force, companies in Germany are dedicating additional resources to recruiting and retaining employees. This is likely to have positively influenced the permanent placement market again in 2018. Unfortunately, there are no reliable sources indicating the size of the market in Germany. According to our estimates, the permanent placement market in Germany has a total volume of around EUR 2.0b to EUR 2.5b and is set to grow further.

Training

The overall training market is likely to have remained stable for the most part in 2018. As in the prior years, the training institutions that form Wuppertaler Kreis e.V. – Bundesverband betriebliche Weiterbildung expected the revenue trend for 2018 to be stable or slightly positive.

The niche market for tax, finance and accounting training (in which the training companies of the Amadeus FiRe Group operate) is not very sensitive to economic cycles than the economy at large, mainly thanks to its high proportion of private customers.

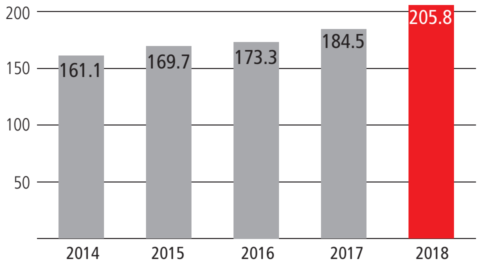
Unlike corporate customers, private customers plan their own professional training on a very long-term basis, and their decisions with respect to training are less dependent on short-term general economic trends and oriented more toward their long-term plans for their private lives and careers. Economic upturns and downturns therefore have more of a delayed impact on long-running training initiatives, and their effect is limited. The situation on the market for private customers is therefore likely to have remained stable on the whole, thanks in no small part to still very robust domestic employment levels in 2018.

The corporate customer business (mainly public and in-house business), on the other hand, is much more sensitive to short-term economic trends or regulatory changes. The field of tax, finance and accounting training is also affected by the extent of new legal regulations and changes to existing laws. There was no significant demand for training as a result of statutory changes and, consequently, no boom in the area of seminars in 2018. Overall, in-house training is becoming increasingly important for companies, including with a view to employee retention.

2. Busisness Situation of the Amadeus FiRe Group

The Amadeus FiRe Group surpassed the revenue mark of EUR 200m for the first time in fiscal year 2018. Overall, the Group generated revenue of EUR 205.8m (prior year: EUR 184.5m). This is an increase of 11.5%. All of the services made positive contributions to revenue growth.

Sales Revenues in EUR m

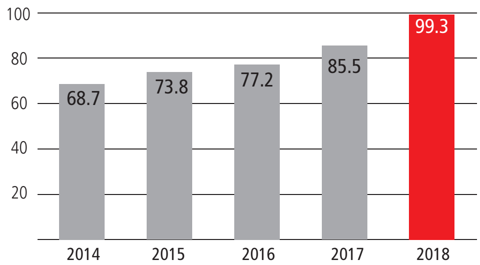


Cost of sales came to EUR 106.6m, up 7.7% on the prior year. In the Amadeus FiRe Group, this figure mainly comprises the personnel expenses under employee leasing arrangements and fees for interim and project managers, as well as expenses for instructors in connection with courses, training materials and rent for training venues. The costs for internal consultants working in the field of permanent placement and interim management were reclassified to selling expenses as of 1 January 2018. All expenses for the sales organization are now included exclusively in selling expenses. This presentation was also applied to the prior-year figures of this annual report for better comparability.

As a result, the gross profit for fiscal year 2018 amounted to EUR 99.3m (prior year: EUR 85.5m). This is a EUR 13.8m or 16.1% increase in comparison to the prior year, leading to an increase in the gross profit margin of 1.8 percentage points, from 46.4% in the prior year to 48.2%.

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

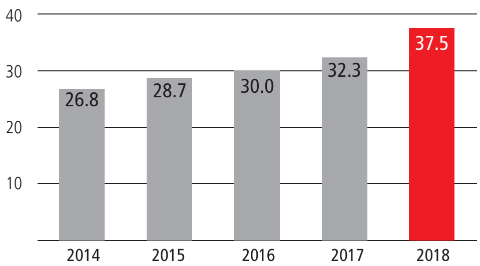
Gross profit in EUR m



Selling and administrative expenses came to EUR 62.0m, compared with EUR 53.4m in the prior year. The increase of EUR 8.6m was mainly due to the higher number of employees, especially in the sales organization, and the related expenses.

Profit from operations before goodwill impairment (EBITA) came to EUR 37.5m for the fiscal year. That represents a new record for the Amadeus FiRe Group and a significant increase of 16.1% or EUR 5.2m. The Group achieved this new record despite the negative effects on the order volumes in temporary staffing caused by the first-time application of the new provisions of the German Personnel Leasing Act (equal pay and maximum lease duration). EBITA is the Amadeus FiRe Group's most significant performance indicator.

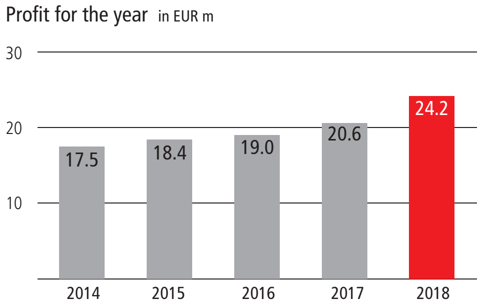
EBITA in EUR m



The EBITA margin of 18.2% exceeded the figure of 17.5% recorded in the prior year by 0.7 percentage points.

The Amadeus FiRe Group's profit after taxes came to EUR 25.8m, an increase of EUR 3.8m (up 17.1%). In the reporting year 2018, the profit after taxes was impacted by EUR 0.3m (prior year: EUR 0.6m) in finance costs. As in the prior year, the increase in these costs is entirely due to the effect of the measurement for accounting purposes of the settlement option held by the non-controlling interests of Steuer-Fachschule Dr. Endriss due to the positive performance of business. The share of profit after taxes that is attributable to non-controlling interests reported under liabilities and equity came to EUR 1.6m (prior year: EUR 1.5m).

Overall, the Amadeus FiRe Group realized a profit for fiscal year 2018 of EUR 24.2m, up 17.8% on the prior-year profit of EUR 20.6m.



Earnings per share stand at EUR 4.66 (prior year: EUR 3.96) with respect to the profit for fiscal year 2018 attributable to the ordinary shareholders.

3. Development of the Segments

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

Our core business comprises specialist temporary staffing, permanent placement and interim and project management. The Amadeus FiRe Group also provides training offerings from Steuer-Fachschule Dr. Endriss, TaxMaster GmbH and Akademie für Internationale Rechnungslegung. The Company's core competencies are supporting its customers by providing personnel within the framework of the German Personnel Leasing Act, recruitment and permanent placement of professionals and executives, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control. The Group only offers these services in Germany.

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

In the personnel services segment, the Amadeus FiRe Group focuses on roles in the fields of commerce and IT, more specifically in the four divisions of accounting, banking, office and IT services. With the three personnel services of temporary staffing, permanent placement and interim and project management, the aim is to always offer Amadeus FiRe customers a broad spectrum of flexible solutions for a range of needs.

Customer companies thus benefit from greater flexibility when planning the assignment of human resources and can respond more quickly in peak periods. These companies can thus respond in the event of personnel bottlenecks or surpluses and can secure capacities when implementing projects. They are also able to benefit from the Amadeus FiRe Group's current market access and excellent market image when looking for and selecting personnel and thus find personnel and reduce the associated costs thanks to the time and resources saved.

Not only our customer companies, but also applicants and employees can make use of and benefit from our many years of experience and in-depth expertise in the field of commercial professionals. This applies in particular to people looking to change jobs or pursue a new career in one of our specialist areas.

Our training segment offers corporate and private customers training products with a particular focus on finance, accounting, tax and financial control, thereby providing our clients with a service complementing the professional focus of our personnel services segment. Participants keep their professional knowledge at a current and competitive level, improve their appeal on the labor market and ensure that they are able to progress professionally by attending the wide variety of top-quality courses and seminars run throughout Germany. Both private individuals seeking to gain recognized qualifications at various levels and companies looking to develop their employees' expertise and skills make use of the offerings.

Temporary staffing, permanent placement, interim and project management segment

In fiscal year 2018, revenue rose to EUR 181.6m, up from EUR 162.4m in the prior year. This corresponds to a revenue increase in our personnel services segment of EUR 19.2m or 11.8%. All three segment services contributed positively to this increase. In calendar year 2018, there were 250 working days and therefore the same number of chargeable days as in 2017. As such, there were no negative or positive effects on revenue, gross profit or profit for fiscal year 2018 in this connection.

Moreover, the segment's gross profit improved by 17.3%. The gross profit margin reached a historical high, up from 45.5% in the prior year to 47.7%. The significant increase of 2.2 percentage points stems from the higher growth and increased share of high-margin permanent placement in total revenue. Looking at the three individual services, all report gross profit margins that are higher than in the prior year.

The Group also succeeded in increasing the number of employees in its sales organization in 2018. Amadeus FiRe continues to hold its prospective employees to high standards and pursues a restrictive hiring policy. The continuing shortage of qualified personnel also makes it difficult to increase headcount. Amadeus FiRe has responded by placing a high focus on the recruitment activities of all executives in the entire branch network as well as setting up a central recruitment team for experienced employees. The Group thus successfully achieved its target of further expanding the organization. The increase in headcount was largely achieved as planned.

The segment's selling and administrative expenses rose by EUR 8.0m to EUR 53.6m in the past fiscal year, an increase of 17.4%.

The expense increases mainly stem from the activities described below. The successful expansion of the sales organization accounts for the largest share of the higher expenses. In fiscal year 2018, these personnel-related expenses were up by EUR 5.3m compared to the prior year. Rental expenses increased by EUR 0.7m due to larger branches and in particular the move into the new group headquarters in Frankfurt am Main in February 2018. Amadeus FiRe is consistently pursuing its aim of offering its employees and applicants attractive offices in easily accessible locations. Administrative expenses incurred as a result of the heightened complexity and enhanced requirements in the temporary staffing service amounted to EUR 0.4m in the past year. The expenses for the ongoing expansion of IT infrastructure and the applications used stood at EUR 0.5m. Finally, the variable compensation paid to the management board increased by EUR 0.8m as a result of the successful business performance in fiscal year 2018.

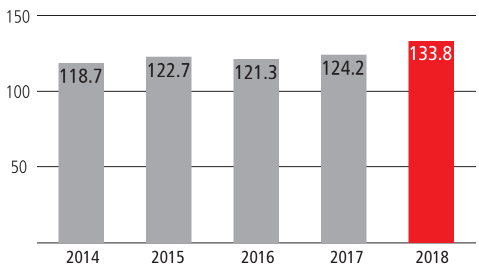
The segment's result before goodwill impairment came in at EUR 33.0m, a EUR 4.9m or 17.3% increase in comparison to the prior year. As a result, the profit margin in the personnel services segment rose from 17.3% in the prior year to 18.2%.

Investments of EUR 2.7m in the reporting year were up in comparison to the prior year (EUR 1.7m). The implementation of a new sales software program which began in the personnel services segment in 2017 was concluded in the fiscal year and tested successfully by the first branch. The second part will be commissioned throughout Germany in fiscal year 2019. A total of EUR 3.6m has been invested in this project since its launch.

Temporary staffing

The temporary staffing service reported revenue growth of 7.7% or EUR 9.6m in fiscal year 2018. Revenue of EUR 133.8m was generated in the temporary staffing business, up from EUR 124.2m in the prior year. Fiscal year 2018 had the same number of chargeable days as the prior year, so this had no effect on revenue or profit in 2018.

Temporary staffing Revenue in EUR m



The new provisions of the German Personnel Leasing Act, which came into force on 1 April 2017, were applied for the first time in 2018. The first-time application of equal pay to all the order books of the temporary staffing industry at the start of the year caused a special effect of a 3% drop in orders. The drop in orders between the end of 2017 and start of 2018 was above the long-term average at around 12%. The second impact of the new law, the maximum lease duration of 18 months, was applicable to the order books for the first time at the end of the third quarter of 2018. This resulted in another one-time decline in orders of 3%. The first-time application of equal pay and maximum lease duration provisions in fiscal year 2018 had an aggregate effect of a decline in order books by around 6%.

However, over the course of the year these effects were both offset by a steady increase in order volumes. Ultimately, the average order volumes in all four quarters of the reporting year were above the comparable figures for the prior year. The expansion of the sales and recruitment organizations, among other factors, has contributed to this positive development. A regional market presence as well as the ability to maintain personal contact to customers and applicants play an important role.

The trend toward permanent positions at customer companies persists. Due to excess demand on the labor market applicants often have a choice between temporary and permanent employment. Applicants frequently opt for permanent employment. This renders recruitment in temporary staffing a challenging task. Nonetheless, in personal interviews Amadeus FiRe is frequently able to convince applicants of the advantages and attractive conditions it offers employees under employee leasing arrangements.

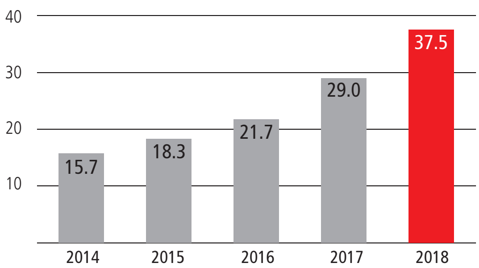
At 34.7%, the gross profit margin for temporary staffing was 0.5 percentage points higher than the prior year's figure of 34.2%.

Temporary staffing's share of total revenue fell from 67% to 65% in 2018.

Permanent placement

There was again a noticeable increase in revenue for the permanent placement service in the reporting year. This development was bolstered by the prevailing high demand for qualified candidates on the labor market and companies' high willingness to hire. When availability is low, companies tend to try and retain staff and secure personnel resources by offering permanent contracts. Amadeus FiRe AG therefore repeatedly experiences shifts in orders from temporary staffing to permanent placement. Due to the now very low risk of people in permanent positions becoming unemployed, the employee turnover rate has increased across Germany. Applicants are more inclined to change jobs. This also has a positive effect on the permanent placement market. In addition to the positive market conditions and the supporting effects described, the expansion of the organization and of its sales and recruitment activities naturally also plays a role in winning market share in regional permanent placement markets.

Permanent placement Revenue in EUR m



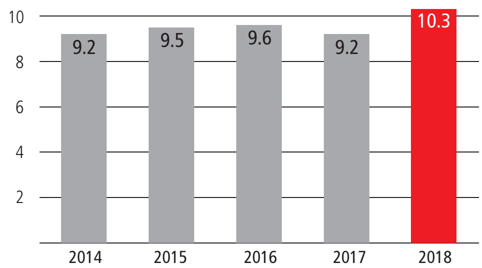
Following a very positive year, permanent placement revenue increased by a significant 29.3% to EUR 37.5m in the fiscal year (prior year: EUR 29.0m). Since the start of efforts to steadily expand the sales organization in fiscal year 2010, the permanent placement service has increased its proportion of total revenue from 6.8% to 18.2% and, alongside temporary staffing, plays an important role in Amadeus FiRe's sales process.

Interim and project management

In contrast to temporary staffing, interim and project management does not place its own staff at customer companies. All work is carried out with independent freelancers. In this way, the expertise of external specialists is made available to customer companies for a limited period of time in connection with commercial projects.

Revenue from interim and project management rose 12.0% from EUR 9.2m in the prior year to EUR 10.3m in fiscal year 2018. In the reporting year, the service's share of total revenue remained unchanged from the prior-year level at 5.0%. Following a year-on-year revenue decline in 2017, steps were taken to increase the focus on interim and project management in the regions. The situation was thus stabilized and revenue exceeded the EUR 10m mark.

Interim and project management Revenue in EUR m



The gross profit for interim and project management amounted to EUR 2.7m (prior year: EUR 2.4m). The gross profit margin improved slightly to 26.3% (prior year: 26.2%).

Training segment

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

With a history stretching back 68 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, tax specialists, accountants and financial controllers. The company also runs recognized private certificate courses specially designed to prepare participants for professional practice in the field of accounting (e.g., as a financial accountant, accounting clerk, payroll accountant or fixed asset accountant). The product portfolio is rounded off by an extensive range of seminars which is growing all the time.

The portfolio of services offered by the training segment is enhanced by Akademie für Internationale Rechnungslegung and its specialist qualifications in international accounting in accordance with IASs/IFRSs and US GAAP. In addition to many different formats dealing with essential topics and special issues relating to international accounting, the academy's premium product is the "Certificate in International Accounting" (CINA®), which is well established and widely recognized in the business world.

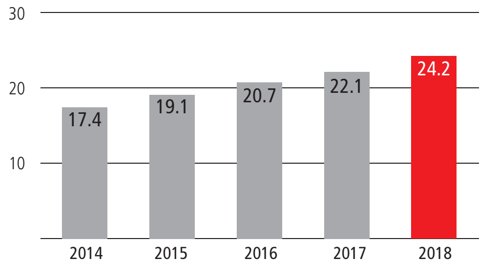
The services offered by TaxMaster GmbH add an academic qualification in the form of a master's degree to the range of products in the training segment. This course provides students with a combination of professional (tax advisor) and university qualifications (master of arts) in the field of taxation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

Like 2017, 2018 was characterized by low levels of legislative activity, with few new topics on both the national agenda and with respect to international accounting as well as tax law.

In this stable but not exceedingly positive environment, the number or participants was once again boosted. A higher number of participants made use of the training offerings provided by the Amadeus FiRe Group both in the seminar business and in the preparation for examinations. In-house seminars held on site for the employees at customer companies also performed well. The total number of new participants in all training courses improved to around 18,000 in the reporting year.

Revenue in the training segment rose to EUR 24.2m in the reporting year (prior year: EUR 22.1m), which represents an increase of 9.5%. The consistent implementation of the product and location strategy, the development of the TaxMaster course and the systematic development and expansion of the open and in-house seminars contributed to this positive result.

Training segment Revenue in EUR m



The gross profit margin decreased by 0.9 percentage points from 52.8% to 51.9%. This decline was mainly due to an expanded offering and the delivery of courses with a small number of participants in order to establish new formats or to gain a foothold and win market share in regional markets with the segment's own products.

The segment's result before goodwill impairment (EUR 4.5m) exceeded the level achieved in the prior year (EUR 4.2m) by 7.9%.

4. Assets, Liabilities and financial position of the Amadeus FiRe Group

Composition of assets, equity and liabilities

Amounts stated in EUR m	31 Dec 2018		31 Dec 2017		Change	
ASSETS						
Non-current assets						
Software	4.6	5.5%	4	5.1%	0.6	15%
Goodwill	6.9	8.3%	6.9	8.8%	0	0%
Property. plant and equipment	2.9	3.5%	1.7	2.2%	1.2	71%
Deferred tax assets	1.1	1.3%	1.1	1.4%	0	0%
	15.6	**18.6%**	**13.7**	**17.5%**	**1.9**	**14%**
Current assets						
Income tax credit	22.8	27.3%	20.4	26.2%	2.4	12%
Other assets	0.1	0.1%	0.1	0.1%	0	0%
Prepaid expenses	0.6	0.7%	0.5	0.6%	0.1	20%
Cash and cash equivalents	44.6	53.3%	43.4	55.6%	1.2	3%
	68	**81.4%**	**64.4**	**82.5%**	**3.6**	**6%**
Total assets	83.5	100.0%	78	100.0%	5.5	7%
EQUITY AND LIABILITIES						
Equity						
Subscribed capital	5.2	6.2%	5.2	6.7%	0	0%
Capital reserves	11.2	13.5%	11.2	14.4%	0	0%
Retained earnings	33.8	40.4%	30.1	38.6%	3.7	12%
Equity attributable to equity holders of the parent	50.2	60.1%	46.6	59.7%	3.6	8%
Non-controlling interests	0.8	0.9%	0.6	0.7%	0.2	33%
	51	**61.0%**	**47.1**	**60.4%**	**3.9**	**8%**
Non-current liabilities						
Liabilities to non-controlling interests	5.7	6.8%	5.3	6.8%	0.4	8%
Other liabilities and accrued liabilities	1.9	2.3%	0.6	0.8%	1.3	217%
Deferred tax liabilities	0.6	0.7%	0.6	0.8%	0	0%
	8.2	**9.8%**	**6.6**	**8.4%**	**1.6**	**24%**
Current liabilities						
Trade payables	2.2	2.6%	1.5	1.9%	0.7	47%
Contract liabilities	3.9	4.6%	0	0.0%	3.9	
Liabilities to non-controlling interests	1.7	2.0%	1.6	2.1%	0.1	6%
Income tax liabilities	1	1.2%	0.8	1.0%	0.2	25%
Other liabilities and accrued liabilities	15.7	18.8%	20.4	26.2%	-4.7	-23%
	24.4	**29.2%**	**24.3**	**31.2%**	**0.1**	**0%**
Total equity and liabilities	83.5	100.0%	78	100.0%	5.5	7%

In fiscal year 2018, the Amadeus FiRe Group's total assets rose by EUR 5.5m to EUR 83.5m (prior year: EUR 78.0m). The equity and liabilities side of the balance sheet was still dominated by a high equity ratio of 61.0% (prior year: 60.4%). This means that the structure of the Amadeus FiRe Group's financing remains solid.

Non-current assets increased by EUR 1.9m to EUR 15.6m in the fiscal year. This is mainly due to the purchase of furniture and fixtures related to the move into the new headquarters in Frankfurt am Main in February 2018 and to the ongoing project for the implementation of a new sales software program.

Current assets increased by EUR 3.6m to EUR 68.0m, with cash and cash equivalents up EUR 1.2m. As a result of revenue, trade receivables were up EUR 2.4m compared with the prior year.

On the liabilities side, non-current liabilities increased by EUR 1.6m to EUR 8.2m. As of the balance sheet date, they include liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss totaling EUR 5.7m, resulting from a potential settlement claim in respect of the non-controlling interests. The value of the settlement claim rose by EUR 0.4m in comparison to the prior year on account of the trend in the training business and stable prospects for the future. Other liabilities and accrued liabilities increased by EUR 1.3m.

Current liabilities came to EUR 24.4m as of the balance sheet date (prior year: EUR 24.3m). While trade payables increased by EUR 0.7m, other liabilities and accrued liabilities decreased in roughly equal measure (down EUR 0.9m). Income tax liabilities rose slightly by EUR 0.2m.

Investment and financing

Amounts stated in EUR m	01.01. – 31.12.2018	01.01. – 31.12.2017
Cash flows from operating activities	26.4	25.5
thereof working capital changes	-1.4	0.4
Cash flows from investing activities	-3.3	-2.2
Cash flows from financing activities	-21.9	-20.4
Net change in cash and cash equivalents	1.2	2.9
Cash at the beginning of the period	43.4	40.4
Cash at the end of the period	44.6	43.4
Composition of cash as of 31 December		
Cash on hand and bank balances (not subject to restraints on disposal)	44.6	43.4

Cash flows from operating activities

The cash flows from operating activities increased by EUR 0.9m to EUR 26.4m in fiscal year 2018 (prior year: EUR 25.5m).

Operating profit before working capital changes increased by EUR 5.6m in 2018, mainly due to an increase of EUR 3.8m in the profit for the period before profit attributable to non-controlling interests recognized under liabilities and an effect of EUR 1.8m from increased tax expenses. At EUR 1.4m, amortization, depreciation and impairment were up around EUR 0.4m on the prior-year level. Interest payments did not result in any net outflow of cash. Non-cash finance costs stem from the EUR 0.3m higher settlement liability to non-controlling interests of Steuer-Fachschule Dr. Endriss.

Working capital outflows of EUR 1.4m (prior year: EUR 0.4m) had a negative impact. While trade receivables and other assets rose as a result, provisions for bonuses did not increase as strongly despite a very favorable business development. This was due to the payment of a long-term incentive and a portion of the annual bonuses for fiscal year 2018 to the departing CEO, Peter Haas, who retired effective 31 December 2018. Finally, cash outflows for income taxes paid were up EUR 3.0m on the prior year in 2018.

Cash flows from investing activities

Cash outflows from investing activities amounted to EUR 3.3m (prior year: EUR 2.2m). In addition to the ongoing investment in furniture and fixtures and the IT infrastructure, fiscal year 2018 saw investments of EUR 1.4m in connection with the move into the new headquarters. Furthermore, investments of EUR 0.5m (prior year: EUR 0.9m) were made in connection with the implementation of a new sales software program.

Interest income came to EUR 0.01m on account of the historically low interest rates.

Cash flows from financing activities

In fiscal year 2018, the Amadeus FiRe Group remained committed to its dividend policy and distributed the entire prior year's net retained profit. A dividend of EUR 20.6m or EUR 3.96 per share was paid out to the shareholders of Amadeus FiRe AG in May 2018. EUR 1.3m of net cash and cash equivalents was also used to finance the payout to the non-controlling interests of Steuer-Fachschule Dr. Endriss. Distributions to non-controlling interests were thus on a par with the prior year.

Cash and cash equivalents

Cash and cash equivalents came to EUR 44.6m as of 31 December 2018 (31 December 2017: EUR 43.4m). The share of cash and cash equivalents in total assets dropped by roughly three percentage points and currently stands at 53%. 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

A shortage of supply in qualified specialists is a good market environment overall for the Amadeus FiRe Group. The permanent placement service, in particular, was able to benefit from this in the fiscal year and notched up significant growth. Considering the challenges associated with the first-time application of the new provisions from the amendment to the German Personnel Leasing Act, the operating result for temporary staffing was boosted considerably. The sustained focus on sales success factors and continual expansion of the sales organization continue to form the basis for success. New internal staff were hired successfully according to plan. Following the implementation of the first part of a new sales software program, the full application was successfully tested live in one branch.

With its high equity ratio and available cash and cash equivalents, the organization is well equipped for its future development.

Thanks to the strong business performance in fiscal year 2018, the average return on equity exceeded 50% for the first time and stood at 53.9%. This corresponds to a significant increase of 6.2 percentage points from 47.7% a year earlier.

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

5. Assets, liabilities, financial position and financial performance 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 legally required accounting principles 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 German Personnel Leasing Act, permanent placement services for commercial professions as well as personnel and management consulting. The Company does not provide any tax or legal services.

As was the case for the Group, the trend for business was positive in 2018. Amadeus FiRe AG's revenue rose 11.0%, from EUR 148.1m in the prior year to EUR 164.4m. Revenue from temporary staffing increased by EUR 9.6m or 7.7% to EUR 134.0m. Revenue for permanent placement rose by EUR 6.9m to EUR 30.2m, accounting for a 18.4% share of total revenue. Accordingly, temporary staffing was responsible for a share of 81.5%.

The cost of sales amounted to EUR 87.2m, an increase of EUR 5.6m (prior year: EUR 81.6m).

Selling expenses came to EUR 38.9m, EUR 5.0m higher than the EUR 33.9m recorded in the prior year. This increase is principally due to higher personnel expenses. The number of employees working in sales rose over the course of the year. Rent and vehicle costs also contributed to the increase in selling expenses.

General and administrative expenses were up 14.8% on the prior year at EUR 9.8m.

Income from equity investments amounting to EUR 5.5m was generated in fiscal year 2018 (prior year: EUR 1.9m). Other income from a profit and loss transfer agreement with Amadeus FiRe Services GmbH came to EUR 0.3m (prior year: EUR 0.3m). Net interest income amounted to EUR 4k (prior year: EUR 1k).

Income tax expenses in fiscal year 2018 totaled EUR 9.7m, compared with EUR 8.2m in the prior year.

This resulted in a profit of EUR 24.9m for fiscal year 2018 (prior year: EUR 18.3m), an increase of EUR 6.6m or 36.0%.

Total assets as of 31 December 2018 were up by EUR 5.2m year on year to EUR 67.8m (prior year: EUR 62.6m). Non-current assets of EUR 13.6m were up in comparison to the prior year (EUR 12.0m).

Trade receivables rose by 10.2% or EUR 1.8m on the prior year. Receivables from affiliates stood at EUR 2.7m, above the prior-year figure of EUR 2.4m. Cash and cash equivalents came to EUR 31.0m at the end of the reporting year (prior year: EUR 29.5m).

Equity accounted for 75.2% of the equity and liabilities side of the balance sheet, compared with 74.7% in the prior year. Overall, equity grew from EUR 46.8m to EUR 51.0m. The dividend payout adopted by the shareholder meeting was EUR 4.3m less than the profit for 2018.

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

6. Our employees

As a personnel services provider with its own training business, Amadeus FiRe always places the individual at the center of its activities. The Amadeus FiRe Group's success story would not have been possible without the contribution of many people over the years. The Group's employees are the foundation of a successful future and the most important element of its positive performance. Its future will be shaped by the hard work and commitment of each and every employee.

The Amadeus FiRe Group had an annual average of 2,847 employees including trainees in 2018, which is a welcome increase of 109 employees compared with the prior-year average. As of 31 December 2018, the Amadeus FiRe Group had 2,924 employees, 78 more than a year earlier. This encouraging development is attributable to a higher number of external and internal staff.

On average, some 81% of our employees represented Amadeus FiRe working for customers under employee leasing arrangements in 2018. They work there on assignments as accountants, banking experts, assistants, clerks in the fields of marketing, sales, HR, procurement and administration or as IT specialists, acting thereby as our best references. Their motivation and the professional qualifications of each and every one of them have a direct and significant influence on customer satisfaction.

But our internal sales and administrative staff also understand our customers' needs and the often highly complex regulatory framework and act accordingly to the satisfaction of all parties involved. As such, our HR consultants, recruiters, internal sales organization, specialist consultants and instructors, as well as our employees in accounting, HR, the legal department, information technology, marketing and all other administrative functions are the foundation of our operations.

Amadeus FiRe offers its external staff many opportunities to take the next step in furthering their careers. Amadeus FiRe hired 3,113 employees for customer assignments over the course of 2018 (prior year: 2,719 employees), opening up career prospects for each of them.

The number of employees on customer assignments was consistently higher than in the prior year. The first-time application of equal pay at the beginning of the year and of the maximum assignment duration at the end of September 2018 reduced the lead on the prior year in each case. In most cases, our temporary workers were taken on by the companies they were assigned to and thus stayed on as happy permanent employees at our customers. The resulting reduction in headcount was offset over the course of the year. The number of temporary workers as of 31 December 2018 was 1.3%, slightly higher than the prior-year figure.

Number of employees*		March	June	Sept.	Dec.	Ø	Personnel expenses (EUR k)
Employees on customer assignments	**2018**	**2,232**	**2,257**	**2,328**	**2,357**	**2,294**	**84,503**
	2017	2,151	2,169	2,321	2,326	2,242	78,600
Sales staff (internal staff)	**2018**	**491**	**492**	**496**	**504**	**496**	**36,149**
	2017	425	438	439	462	441	31,062
Administrative staff	**2018**	**41**	**42**	**41**	**46**	**43**	**6,819**
	2017	41	40	39	40	40	5,798
Trainees	**2018**	**14**	**12**	**18**	**17**	**15**	**211**
	2017	13	13	18	18	16	218
Total	**2018**	**2,778**	**2,803**	**2,883**	**2,924**	**2,847**	**127,682**
	2017	2,630	2,660	2,817	2,846	2,738	115,678

*) This break down reflects only staff who where active in the fiscal year,

The average age of temporary workers was around 39 in 2018. 62% of external staff were female. The average retention period for temporary workers at Amadeus FiRe decreased as a result of the changes to the German Personnel Leasing Act to an average of 12 to 13 months (prior year: 13 to 14 months).

Employees use temporary work as a tool for their personal career development. Undertaking temporary work at Amadeus FiRe is usually a stepping stone along their individual career paths and not a long-term individual working model. Amadeus FiRe actively helps its workers into a permanent position at a customer company. Only a small number of temporary workers remain with Amadeus FiRe for several years. A large percentage of external employees are taken on by the customer companies to which they are assigned. In 2018, 47% (prior year: 45%) of Amadeus FiRe employees switched from an ongoing assignment to a permanent position at a customer company. Former employees who were able to advance their careers thanks to Amadeus FiRe remain our important and valued ambassadors in their new positions at our customers.

Recruiting qualified specialists remains a challenge. The internet is still Amadeus FiRe's most important source of new recruits. In 2018, the proportion of hires resulting from the placement of job advertisements in various job portals and on Amadeus FiRe's home page was 66% (prior year: 73%). A second, very stable long-term source of recruitment are former employees and recommendations. This second source accounted for a share of 24% in the reporting year. This can be seen as confirmation of the appreciation employees have for the Amadeus FiRe Group as an employer. Amadeus FiRe considers itself to be a partner for the future development of its employees' careers and offers employees and candidates alike an ideal platform through its portfolio of various personnel services and training opportunities.

An average of 496 people were employed in the sales organization, 12.5% more than in fiscal year 2017.

In administration, the average number of employees increased slightly from 40 in 2017 to 43 in 2018.

The average age of sales and administrative staff was 32.5, approximately one year older than in the prior year. The average annual gender ratio of female to male employees was fairly balanced, with a slightly higher share of female employees (53%).

Amadeus FiRe has been readily living up to its social responsibility to open professional doors to young people for many years. An average of 15 trainees were employed during the reporting year (prior year: 16 trainees).

7. Takeover-related information

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

Composition of subscribed capital

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

Equity investments exceeding 10% of voting rights

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

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

Members of Amadeus FiRe AG's management board are appointed and removed in accordance with Secs. 84 and 85 AktG in conjunction with Art. 6 of the articles of incorporation and bylaws. Amendments to the articles of incorporation and bylaws, with the exception of the Company's purpose, may be adopted by the shareholder meeting by a simple majority of the capital stock represented on adoption of the resolution. According to Art. 14 (4) of the articles of incorporation and bylaws, the supervisory board is authorized to resolve amendments to the wording of the articles of incorporation and bylaws.

Authority of the management board to buy back shares

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

Compensation agreements in the event of a takeover bid

A change of control agreement was concluded with departing CEO Mr. Peter Haas, who retired effective 31 December 2018. In the event of a takeover, this agreement provided 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. No change of control agreements have been concluded with the current members of the management board.

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

8. Statement on corporate governance 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 statement, 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. 289f (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 7 February 2017) presented by the Commission on the German Corporate Governance Code with the following exceptions:

1. 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.

2. Departure from No. 4.2.3, paragraph 4

The employment contract for management board member Peter Haas does not impose any limit on the severance payment to be paid out in the event that his appointment to the board is terminated prematurely (severance payment cap).

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

Despite the abovementioned concerns, the supervisory board complied with the Code's recommendations and agreed a severance payment cap for the employment contract with Mr. von Wülfing in force since 1 January 2016.

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

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

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

4. Departure from No. 5.4.1, paragraph 2, sentence 1

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

5. 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.

The declaration of compliance in its currently applicable form was jointly resolved and adopted by the supervisory board and the management board on 5 November 2018.

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 net retained 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 23 May 2019 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. Until 31 December 2018, the management board comprised two members, Peter Haas and Robert von Wülfing. Peter Haas left the management board upon expiry of his management board contract as of 31 December 2018. Mr. Dennis Gerlitzki was appointed as a new member of the management board of Amadeus FiRe AG, effective as of 1 January 2019. The management board therefore continues to comprise two members as of the beginning of 2019. 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 and reviews the independence of its members in accordance with the principles of the German Corporate Governance Code. 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 2018, this ensuring that the management board receives impartial advice and oversight. 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 supervisory board and the management board.

Pursuant to the provisions of the MitbestG ["Mitbestimmungsgesetz": German Codetermination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board consists of 12 members, 6 of whom are elected by the shareholder meeting and six who are elected by the employees in accordance with the provisions of the MitbestG. For elections of supervisory board members, the nomination committee convened in advance for this purpose makes sure that the supervisory board's members have the required expertise, skills and professional experience and are sufficiently independent. Potential conflicts of interest and the Group's business activities are also taken into account.

In 2018, new members were elected to the supervisory board at the shareholder meeting on 24 May 2018. Ms. Annett Martin was appointed as a member of the supervisory board at the shareholder meeting, after previously having been appointed by a court.

The current 12 members of the supervisory board are:
- Mr. Christoph Gross, Chairman
- Mr. Michael C. Wisser, Deputy Chairman
- Mr. Knuth Henneke
- Ms. Annett Martin
- Dr. Ulrike Schweibert
- Mr. Hartmut van der Straeten
- Ms. Ulrike Bert, employee representative
- Ms. Angelika Kappe, employee representative
- Ms. Ulrike Sommer, employee representative
- Mr. Elmar Roth, employee representative
- Mr. Andreas Setzwein, employee representative
- Mr. Mathias Venema, employee representative

None of its members left the supervisory board over the course of the year.

No former management board member is currently on the supervisory board, which is in compliance with the recommendations of the German Corporate Governance Code that no more than two former members of the management board should be members of the supervisory board of the Amadeus FiRe Group.

The supervisory board has set specific targets for the composition of its members: geographical presence through at least 10 German nationals, avoidance of potential conflicts of interest by excluding members with executive positions at competitors of the Company, its suppliers, customers or shareholders as well as broad and comprehensive experience and expertise in the Group's field of business. These targets have been taken into account in all nominations to date.

The following committees of the supervisory board were formed with supervisory board members. The supervisory board has not granted these committees any decision-making authority. The committees only work in an advisory capacity and carry out preparatory work for the full supervisory board. Members of the committee must disclose conflicts of interest to the committee.

Accounting and audit committee

Members:
- Mr. Hartmut van der Straeten, Chairman
- Mr. Michael C. Wisser
- Ms. Ulrike Bert
- Mr. Andreas Setzwein

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' long-form 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 Sommer
- Mr. Michael C. Wisser

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

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

Compensation of the management board and supervisory board

Compensation of the management board and supervisory board is presented in detail in the section on compensation in the management report. The Company has decided to summarize the information required by law, the information recommended by the German Corporate Governance Code and additional information on the compensation system in a separate section on compensation. The Company believes that this provides greater transparency and comprehensibility. Please see section 11 on compensation for further details.

Share transactions by board members

Members of the management board and the supervisory board are by law obliged pursuant to Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the value of the transactions performed by the member and related parties reaches or exceeds EUR 5,000 in any one calendar year (directors' dealings). In fiscal year 2018, no shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

As of 31 December 2018, a total of 5,700 shares were held by supervisory board members. The members of the management board did not hold any shares. For a detailed breakdown, please see note 36 in the notes to the consolidated financial statements.

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

The proportion of women at the two management levels below the management board was 11% (as of 31 December 2018). The FührposGleichberG ["Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst": German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector] required Amadeus FiRe AG for the first time to set targets for the proportion of women on the management board and the subordinate two management levels and to determine the date by which the relevant proportion of women is to be achieved. The management board set a target of at least 10% for the first and second management levels below the management board. This target was exceeded with a proportion of 11% as of the cut-off date 30 June 2017. The management board adopted a new resolution with a minimum proportion of 11% and an implementation deadline of midnight, 30 June 2022.

The Company's supervisory board is composed of 12 members. As of the balance sheet date, the supervisory board was composed of five women and seven men. When appointing men and women to its supervisory board, the Company thus complied with the statutory minimum quota of 30%.

Given the specific situation in the Company – in particular, the fact that the management board is currently composed of two male members – the supervisory board of Amadeus FiRe AG did not set a target that differs from the current situation.

The management and supervisory boards will review the quotas set as of 30 June 2022.

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 risks 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 statements are published on time. Current events are announced in press releases and – if prescribed by law – in ad hoc reports. The Company keeps its shareholders regularly informed about important dates through a financial calendar which is published in the annual report and on the Company's homepage. All information is available in both German and English and can be accessed on Amadeus FiRe AG's website at www.amadeus-fire.de/en/investor-relations. This also allows private investors to obtain timely information on current developments.

Financial reporting and audit

Amadeus FiRe AG prepares its consolidated financial statements for the year and consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Amadeus FiRe AG's (separate) financial statements are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the management board, audited by the statutory auditors and reviewed by the supervisory board. The interim financial statements are reviewed by the audit committee before they are published.

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The auditor was elected at the 2018 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 long-form 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 2018 did not result in any such findings.

9. Sustainability report

Amadeus FiRe publishes its sustainability report and non-financial statement in accordance with Secs. 289b and 315b HGB in its combined management report on the Company's website. The most recent sustainability report and non-financial statement can be accessed in German at www.amadeus-fire.de/investor-relations/nachhaltigkeits-bericht/.

10. Risks

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

Risk management

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

Risk areas

Significant risks for the Amadeus FiRe Group are as follows:

General economic risks

The economic situation deteriorated slightly in the reporting year compared with the prior year. The German economy thus continued its growth on a somewhat weaker level. The primary growth driver in 2018 was domestic demand from both private households and the government. At the beginning of 2019, economic activity in Germany is likely to show solid development at the very least, particularly as income prospects are still good and interest rates will remain low for the time being.

Looking to the domestic economy, opportunities for positive economic growth currently prevail. There is a potential risk that problems in the German automotive industry will persist longer than expected due to the implementation of new emission measurement procedures.

Further risks to the German economy can be found in international trade in particular. The ongoing trade conflict between the US and China, the development of the oil price and the uncertain outcome of Brexit proceedings between the United Kingdom and the European Union as well as the general political disintegration tendencies could pose a threat to economic growth. It also remains to be see to what extent geopolitical tensions will intensify, for example in the Middle East.

Due to their qualification levels, the refugees who have arrived in the past four years will likely only be able to participate in the workforce to a limited extent and will thus place a strain on social welfare systems.

Transparency is low overall and it is difficult to forecast how the various factors will develop. The underlying economic and political situation appears to be very robust and stable, however. Nonetheless, the overall performance of the German economy could turn out to be more favorable or less favorable than predicted in the opportunities and outlook section. One basic prerequisite for stable growth in Germany is global economic growth of 3% or more.

Industry risks

In our experience, the temporary staffing sector is quickly hit by cyclical fluctuations. This poses a risk for the industry as it means that adverse economic or labor market developments directly impact the sector.

In recent years, companies have come to value temporary staffing as a short-term response tool to manage fluctuations in labor demand and also as a time and resource-saving recruitment channel. As a result of this development, temporary staffing has become more widely accepted and appreciated. Employees value temporary work as an alternative to short-term unemployment or as a stepping stone along their career paths. The reputation of temporary staffing has also improved in society. The collective agreements for the temporary staffing industry which have been in place since 2003, the changes to the industry surcharge agreements introduced gradually since November 2012 and the amendments to the German Personnel Leasing Act, in particular equal pay, which entered into force in April 2017 have contributed to this development.

Despite these positive developments, customer companies' economic situation and therefore general economic growth poses an intrinsic risk to the future performance of the industry and the Amadeus FiRe Group.

The temporary staffing industry is highly regulated and draws a lot of attention from the world of politics and society at large. The statutory and collective provisions that have been introduced or amended have made employee leasing more expensive and substantially increased the administrative workload of temporary staffing companies.

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

When the law for the amendment of the German Personnel Leasing Act on came into force on 1 April 2017, it introduced a maximum lease duration of 18 months as well as equal pay for temporary workers after working for the company to which they are assigned for 9 months. This means that, after 9 months, a temporary worker should receive the same salary as the permanent staff of the company to which he or she is assigned. In addition to higher salary costs due to the pay rises set out in the collective agreement from November 2016 currently in force, these rules led to substantially higher administrative expenses in 2018. This was a result of the greater complexity involved in the equal pay process. In addition, the law reduces workforce flexibility.

The difficulty for the industry and the customer companies posed by the fact that the wage components covered by the term equal pay were not adequately defined by the legislator was partly resolved through the addition of supplements to the industry surcharge agreements. They introduced an additional surcharge level in the pay system set out in the collective industry surcharge agreements in lieu of an “equal pay” salary.

The one-time effects from the first-time application of equal pay to the order books at the beginning of 2018 and the maximum lease duration in the fourth quarter of 2018 led to a decline of around 3% in Amadeus FiRe’s temporary employment contracts. Some customers have accepted and are adopting the new equal pay system. However, there is also a relevant group of customer companies that categorically refuse to accept assignments lasting longer than nine months. It is currently not entirely possible to assess what course of action the customer companies will pursue in the medium term. The high administrative workload, the requirement to disclose internal information used to calculate equal pay and yet another increase in the cost of leasing staff are a risk factor for long-term assignments.

The rule on the maximum lease duration does not have any significant impact on Amadeus FiRe Group’s business development. However, the average assignment duration for a temporary employee at Amadeus FiRe fell from around eight to around seven months due to the loss of long-term temporary employment contracts following the first-time application of the maximum lease duration to the order books as well as the termination of contracts by customer companies shortly before they would be required to implement equal pay.

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

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

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

Legal risks

Constantly changing legal risks arise for the Amadeus FiRe Group because it operates in an environment highly regulated by laws. Aside from the legal requirements arising for the Group from its stock exchange listing, further legal factors, particularly from the area of employee leasing, play an important role. These include, in particular, adherence to the sometimes complex underlying legal framework arising from the German Personnel Leasing Act, 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 the various legal provisions, the relevant industry collective wage agreement for employee leasing and the collective surcharge agreements as well as compliance with the Group’s internal policies. Although staff regularly receive additional advisory services 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 law (pseudo self-employment)) etc., infringements of collectively bargained provisions and/or labor law provisions cannot be ruled out entirely in day-to-day business. The framework conditions have been changed and revised so often – note in particular the legislative changes as of 1 April 2017 – that the correct interpretation of the changes is not clear, even among industry experts and specialist lawyers. 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

IT security and IT risk management have been among Amadeus Fire AG’s top priorities for many years. Internal checks are regularly conducted to verify implementation of the IT systems used on the basis of the specifications and guidelines of the BSI [“Bundesamt für Sicherheit in der Informationstechnik”: German Federal Office for Information Security] and to document compliance with the security standards. In view of the current threats, we are scrutinizing the existing security environment and will expand and optimize it if appropriate.

Since the Company has locations across Germany but stores its data centrally, it is essential that there are as few disruptions to the line connection and as little downtime as possible. The risk of downtime is actively countered by using a high-quality and secure wide area network and redundant data lines from various providers. High connection quality is specified in service level agreements with tailored performance standards. The transferred information is adequately protected using the latest encryption technologies.

Within the secure data processing center, only high-performance IT components with high redundancy are used for relevant systems. Data loss is countered effectively by using highly available and highly reliable servers as well as by backing up data every day.

Particular care is taken to protect the personal data of business partners and employees. Moreover, the assignment of rights is restrictive and monitored in order to preserve the confidentiality and integrity of the information. If disruptions occur in primary IT operations, a disaster recovery plan is in place that is designed to ensure that data of the core systems that are mirrored in a data processing center at another location are made available 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 44.6m as of 31 December 2018. These funds form the basis for the solid financing of the Company’s operations, the option to make further acquisitions and potential share buy-backs. The Company does not have any liabilities to banks or financial instruments. There is no material currency risk due to the fact that the Company’s operations are in Germany. No financing or default risks are discernible at present.

Personnel risks

Due to its business purpose of the Amadeus FiRe Group, it has a continuously high need for qualified professionals and executives, both to work in-house and as temporary employees. Having the required number of qualified employees at all times where possible is essential both for ongoing business and for future growth.

As part of its business policy, Amadeus FiRe pursues a restrictive hiring policy in terms of the qualifications of its prospective employees. The persistent shortage of professionals and executives and a low rate of unemployment make it difficult to recruit suitable staff. This is also reflected by the fact that the planned expansion of the sales organization in 2018 was largely but not fully completed. The excess demand on the labor market is expected to continue in 2019 and recruiting challenges will remain high as a result. Any further tightening of the labor market and a correspondingly difficult recruitment situation would pose a potential risk for planned business activities.

In a bid to attract employees and retain existing staff in the long term, the Amadeus FiRe Group offers attractive working conditions and salaries, tailored personnel development and conducts extensive recruitment activities.

These efforts are designed to reduce the turnover risk and the risk of a lack of qualified staff. The Amadeus FiRe Group has given highest priority to human resources as a risk area.

Overall risk assessment by company management

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

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

Due to the fact that the parent company, Amadeus FiRe AG, is a capital market-oriented company as defined by Sec. 264d HGB, the key elements of the internal control and risk management system in relation to the (group) financial reporting process, which also includes the financial reporting processes of the companies included in the consolidated financial statements, must be described in accordance with Secs. 289 (4) and 315 (4) HGB.

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

In this context, the internal control system comprises all policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions in order to ensure the effectiveness and efficiency of operations, the compliance and reliability of internal and external financial reporting and compliance with the legal provisions relevant to the organization.

The risk management system comprises all organizational policies and procedures aimed at identifying risks and addressing risks that arise in the course of business. The aim of the internal control system over financial reporting is to implement controls to provide reasonable assurance that a compliant set of separate and consolidated financial statements can be 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 2018. The audit firm tested the systems on a sample basis as part of the audit of the financial statements. No separate external examination was carried out as there were no indications that the internal control system was ineffective.

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

11. 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. 289a (2), 314 (1) Nos. 6a and b, 315a (2) No. 2 HGB.

Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component, a performance-based 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 performance-based management bonus essentially comprises the earnings and growth-oriented bonuses. The earnings-oriented bonus is calculated pro rata based on EBITA for the respective fiscal year. The growth-oriented bonus is calculated based on the increase in EBITA relative to an EBITA "high water mark" or highest figure attained to date. 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. If performance is particularly positive, the maximum possible total annual bonus can be capped at five times the amount of the fixed component.

The management board members also have a potential entitlement to remuneration under a "Long Term Incentive" (LTI) plan aimed at achieving a long-term and sustainable increase in EBITA over the term of their employment contracts. A potential entitlement under the LTI does not arise until the end of the term of the respective management board member contract. If an entitlement under the LTI is expected based on the current business plans, this is calculated and a provision is set up to cover a later disbursement of the accrued entitlement.

The management bonus amount is regulated in the management board employment contracts depending on the respective responsibilities of the management board members. The management board employment contracts do not include any discretionary payments.

The following tables provide an overview of the remuneration earned by members of the management board as well as any potential entitlements under the LTI in the reporting year and the prior year.

Remuneration earned by management board members

2018 Amounts stated in EUR k	Fixed compensation	Management bonuses	Other compensation	LTI*
Peter Haas	620	1,962	24	400
Robert von Wülfing	234	673	18	280
Total	**854**	**2,635**	**42**	**680**
2017				
Peter Haas	610	1,549	19	400
Robert von Wülfing	234	444	18	105
Total	**844**	**1,993**	**37**	**505**

*) The amounts accrued during the year for a later due date are not discounted here

Remuneration paid to management board members

2018 Amounts stated in EUR k	Fixed compensation	Management bonuses	Other compensation	LTI*
Peter Haas	620	3,144	24	2,000
Robert von Wülfing	234	444	18	0
Total	**854**	**3,588**	**42**	**2,000**
2017				
Peter Haas	610	1,401	19	0
Robert von Wülfing	234	409	18	0
Total	**844**	**1,810**	**37**	**0**

Other compensation includes fringe benefits such as company cars and accident insurance. There were no additional compensation components such as pension or benefit commitments or third-party benefit plans for fiscal year 2018.

Mr. Peter Haas did not renew his management board contract and retired from the Company effective 31 December 2018 at the end of his contractual term. The multi-year LTI and a portion of the bonuses for fiscal year 2018 were paid out to Mr. Peter Haas in the fiscal year.

Supervisory board compensation

The compensation of the supervisory board is determined by the shareholder meeting and is governed by Art. 13 of the articles of incorporation and bylaws. The compensation paid to the supervisory board was most recently amended at the 2014 annual shareholder meeting. and the articles of incorporation and bylaws were amended accordingly. This compensation is based on the functions and responsibilities of the members of the supervisory board. Each member of the supervisory board receives annual compensation of EUR 20.000. the chairman of the supervisory board receives double this amount and the deputy chairman one and a half times. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation. Starting from the sixth supervisory board meeting in a given fiscal year. each member of the supervisory board receives a per-meeting fee of EUR 500. No per-meeting fees were paid out in the past fiscal year.

Additional compensation is paid for chairing and sitting on supervisory board committees. The chairman of a committee receives EUR 8.000. the chairman of the accounting and audit committee and the chairman of the standing committee (which is currently not established) each receive EUR 10.000 and members of committees receive EUR 5.000 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.

The members of the supervisory board received the following specific compensation during the reporting year:

Amounts stated in EUR k	Supervisory board compensation	Committee compensation	Per-meeting fee
Herr Christoph Groß	40.0	8.0	0.0
Herr Michael C. Wisser	29.0	9.7	0.0
Herr Knuth Henneke	18.7	4.7	0.0
Frau Annett Martin	20.0	0.0	0.0
Frau Dr. Ulrike Schweibert	20.0	0.0	0.0
Herr Hartmut van der Straeten	20.0	10.0	0.0
Frau Ulrike Bert	20.0	5.0	0.0
Frau Angelika Kappe	20.0	0.0	0.0
Herr Elmar Roth	20.0	0.0	0.0
Herr Andreas Setzwein	20.0	5.0	0.0
Frau Ulrike Sommer	20.0	5.0	0.0
Herr Mathias Venema	20.0	0.0	0.0
	267.7	47.4	0.0

The members of the supervisory board received the following specific compensation in 2017:

Amounts stated in EUR k	Supervisory board compensation	Committee compensation	Per-meeting fee
Herr Christoph Groß	40.0	8.0	0.0
Herr Michael C. Wisser	29.0	10.0	0.0
Frau Ines Leffers (bis Mai 2017)	7.6	0.0	0.0
Herr Knuth Henneke	20.0	5.0	0.0
Frau Annett Martin (ab August 2017)	8.3	0.0	0.0
Frau Dr. Ulrike Schweibert	20.0	0.0	0.0
Herr Hartmut van der Straeten	20.0	10.0	0.0
Frau Ulrike Bert	20.0	5.0	0.0
Frau Sibylle Lust (bis Dezember 2017)	20.0	0.0	0.0
Herr Elmar Roth	20.0	0.0	0.0
Herr Andreas Setzwein	20.0	5.0	0.0
Frau Ulrike Sommer	20.0	5.0	0.0
Herr Mathias Venema	20.0	0.0	0.0
	264.9	48.0	0.0

In addition to the supervisory board compensation listed above, additional payments were made to the supervisory board's employee representatives as part of their employment in fiscal year 2018 and recognized as an expense. The amount of the payments depends on the applicable salary grades in the Company. 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.

12. The Amadeus FiRe share

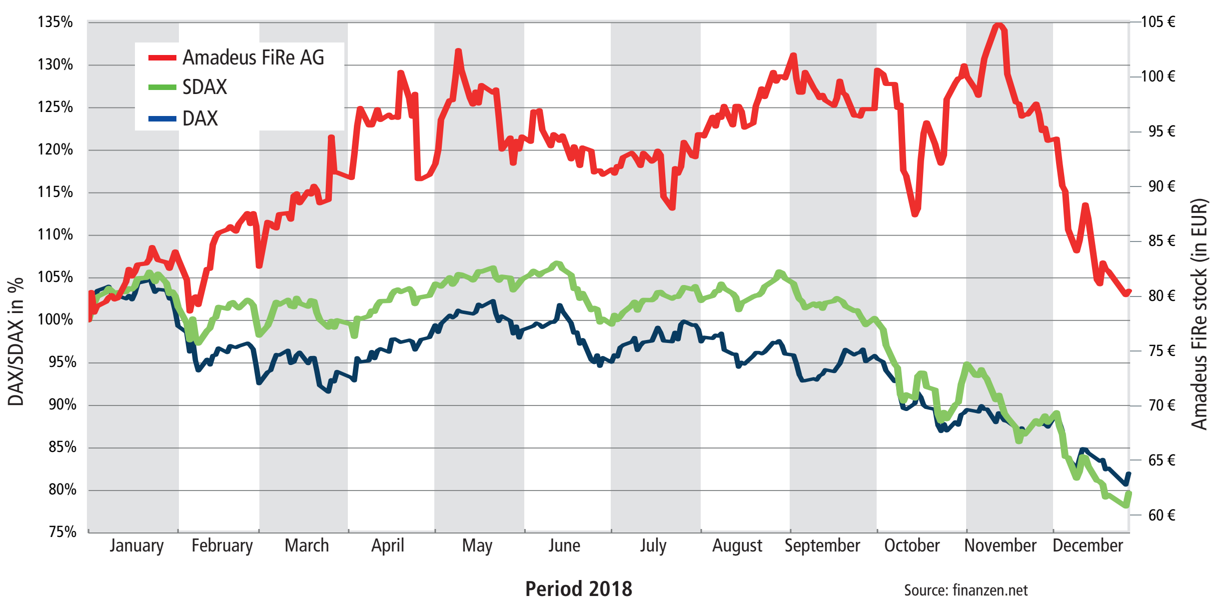
Performance of the Amadeus FiRe share in fiscal year 2018

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 was listed on the SDAX from 22 March 2010 to 18 September 2017. Due to new listings of larger and more cash-strong companies in the MDAX and SDAX as part of the regular review of the SDAX in September 2017, the share of Amadeus FiRe AG was removed from the index.

After the stock market performed well at the end of 2017, the DAX reached its annual and all-time high of 13,560 points on 23 January 2018. The index made a downturn thereafter, reaching a provisional low of 11,787 points by the end of March. This was a result of the trade conflict between the US and China, which was escalating at the time, as well as interest rate hikes by the US Federal Reserve. The DAX recovered by the end of May, reaching 12,580 points and remaining relatively stable until mid-June. From the second half of the year, the DAX continued on a downward trajectory until the end of the year and ultimately reached its annual low of 10,382 points on 27 December 2018. The share prices of the companies listed on the SDAX moved sideways until the beginning of October, drawing even with the DAX from October until the end of 2018. At year-end, the SDAX was down 17.4% on the prior year and the DAX down 18.0%.

The price of the Amadeus FiRe share fluctuated in 2018. At the beginning of the year, the share price initially moved almost in line with the DAX and SDAX indices. At the beginning of February, the share price diverged from the indices, reaching its provisional annual and all-time high of EUR 102.40 on 10 May 2018. Following the distribution of the dividend on 24 May 2018, there was initially a marked fall in the share price, which stood at EUR 88.00 at the end of July. The second half of the year saw an upturn until November with the share price achieving a new all-time high of EUR 104.80 on 13 November 2018. The share price fell again significantly toward the end of the year, reaching a low of EUR 80.00. The share price increased by 3.5% over the year as a whole.

Indexed share price performance



Key figures for the Amadeus FiRe share

in EUR	2018	2017
Market price (XETRA closing price, Frankfurt)		
High	104.80	87.35
Low	77.70	70.23
Year-end	80.40	77.21
Trading volume on German exchanges (in thousands of units)	2,333	2,234
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	418	401
Earnings per share	4.66	3.96

Amadeus FiRe AG's shareholder structure as of 31 December 2018

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 58% of the known shareholdings are held by foreign institutional investors, and around 42% by institutional investors in Germany. As the shares of Amadeus FiRe AG are bearer shares and the reporting threshold under the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] is 3%, the ownership of a sizable portion is unknown.

Investor relations

The Amadeus FiRe Group's management board and investor relations department maintain an ongoing dialog with existing and potential investors, stock market analysts and banks. The fundamental principle governing communication with market participants is that all information must be communicated frankly, transparently and without delay. Reporting is as active and comprehensive as possible in order to allow all participants in the capital market to make as realistic an assessment as possible of the Company's performance. As well as providing regular reports on the current state of business, strategic direction and objectives of the Amadeus FiRe Group, the management board presented the Company at two roadshows in Germany and several other European countries. In addition, meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development. The Amadeus FiRe share was analyzed and evaluated by M.M. Warburg and Bankhaus Lampe in 2018.

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

13. Subsequent events

No significant events have occurred since 31 December 2018 that are expected to have a material impact on Amadeus FiRe's assets, liabilities, financial position and financial performance.

14. Opportunities and Outlook

Focus of the Amadeus FiRe Group for the next fiscal year

The Amadeus FiRe Group will continue to offer the services temporary staffing, permanent placement, interim and project management and training. It will retain its basic focus on commercial professions as well as IT services. There are no plans to expand into other countries.

Overall economic outlook

Economic forecasts for 2019 unanimously predict weaker, but continued upward global economic growth. The International Monetary Fund forecasts global economic growth of 3.5% next year, which is slightly below the figure for 2018. The global economic situation is volatile and uncertain in light of the ongoing trade conflict between the US and China and the uncertain outcome and repercussions of Brexit.

On a positive note, tax reforms in the US are expected to have a positive impact on global economic growth in 2019.

The IMF is forecasting 2.5% growth for the US in 2019. For the second largest economy, China, the IMF forecasts relatively weak growth of 6.2% due to the trade disputes with the US.

The European Central Bank ended its bond-buying program in December 2018 and will deliberate on interest rate increases in the summer of 2019 at the earliest. The US Federal Reserve raised the benchmark rate to between 2.25% and 2.50% in December 2018 and signaled a slowdown in interest rate hikes for 2019 and 2020.

On the back of high domestic demand and overall lower exports, real GDP growth of 1.6% in the eurozone is expected in 2019 compared with 1.8% in 2018.

Deutsche Bundesbank anticipates robust growth of the German economy in 2019. In its latest forecast, issued in January, the IMF predicts growth of 1.3% in Germany in 2019 before adjustment for calendar effects. There are no calendar effects in 2019 since the total number of available working days will be the same as in 2018. Deutsche Bundesbank expects German real GDP to grow by 1.6% in 2019. As in the past, this figure, which is adjusted for calendar effects, is the figure on which the Amadeus FiRe Group is basing its opportunities and outlook report. The current forecast by the German federal government (January 2019) is lower, at GDP growth of 1.0% for 2019.

Private household consumption and government spending will stimulate growth in 2019. In this connection, private consumption will benefit from record-high employment, continuing real wage growth and low interest rates. The rising oil price is likely to have a slight dampening effect. Housing construction is expected to expand further in 2019, though not as much as in the prior year. In light of positive labor market and income prospects, demand for residential property remains high. There will be a tangible increase in government spending in 2019 with investments in transport infrastructure, childcare facilities and schools, increases in healthcare and long-term care as well personnel expenses.

Improved export prospects point to a further increase in investments, especially after lower exports coupled with higher imports dampened the German economy in the third quarter of 2018. The increase in exports will also lead to higher capacity utilization and, in turn, to additional investments. Funding conditions for companies also remain favorable thanks to stable interest rates.

in per cent	Deutsche Bundesbank forecast	
	2018	2019
Global economic growth (IMF forecast)	3.7	3.5
Utilization of real GDP		
Household spending	1.1	2.0
Government spending	1.1	2.6
Gross capex	3.1	2.7
Exports	2.2	2.9
Imports	3.4	4.7
Contributions to GDP growth (in percentage points)		
Final demand (Germany	1.4	2.1
Changes in inventories	0.4	0.0
Net exports	-0.3	-0.5
German GDP (real)	**1.5**	**1.6**

Source: International Monetary Fund, Deutsche Bundesbank

Looking to the domestic economy, opportunities for further economic growth currently prevail. There is a potential risk that problems in the German automotive industry will persist longer than expected due to the implementation of new emission measurement procedures.

Risks to the 2019 forecast can also be found in international trade. The ongoing trade conflict between the US and China, the further development of the oil price and the uncertain outcome of Brexit between the United Kingdom and the European Union as well as the general political disintegration tendencies could pose a threat to economic growth. The response of the global economy to these myriad uncertainties is hard to predict. It also remains to be see to what extent geopolitical tensions will intensify, for example in the Middle East.

The labor market is again expected to see a robust development on a very strong level next year. Absolute employment should continue to rise. However, lower immigration levels, an overall shortage of labor and Germany's unfavorable demographic outlook will hamper this development. Further growth in the coming years will be possible only to a limited extent, if at all. The baby boomers, i.e., those born between 1955 and 1965, will cease pursuing active employment and go into retirement in the coming years. This will likely exacerbate the shortage of skilled labor long term.

The annual economic report by the German federal government forecasts an annual average increase in people in gainful employment of 390,000 for 2019 compared to the prior year. The number of people in work is therefore set to increase to over 45.2 million in 2019 as employment growth continues apace.

Unemployment in 2019 is likely to be slightly lower than the past year's average of 5.2%. The number of people of working age has increased as a result of immigration, but a rising proportion thereof are expected to participate in labor market policy measures and will therefore be removed from the statistics. The number of people officially registered as unemployed is therefore expected to decrease somewhat in 2019; experts from Deutsche Bundesbank anticipate a decline to 4.8%.

Industry performance

There is a strong correlation between the market for employee leasing and the general economic trend. This means that the forecast development of the global and national economies and the performance of the labor market will have a commensurate impact on the market for employee leasing.

Experience has shown that demand in the industrial sector is more directly and strongly affected by economic developments, while the qualified sector responds in a late-cyclical manner.

The temporary staffing sector has become established as a flexible employment model in recent years. Due to the current deceleration of economic growth coupled with an escalating labor shortage and the current trend toward permanent employment, it is unlikely that demand on the temporary staffing market will increase in the near future. The early-cyclical industrial temporary staffing market is already recording declines in orders and the number of temporary employees. On the smaller and late-cycle submarket for highly qualified professionals, customer companies' high demand for temporary workers persists unchanged. Demand in this market currently exceeds supply and attracting employees remains challenging.

In industry, the growing cost of temporary staffing is likely also contributing to muted demand. Higher collectively agreed compensation, further effects from industry surcharge agreements and the new statutory equal pay rules and maximum lease duration rules from amendments to the German Personnel Leasing Act are pushing up prices for temporary staffing in Germany further. Moreover, each and every additional onerous legal or collectively bargained regulation will further curtail workforce flexibility for German companies.

From April 2019, the next phase of the increase in collectively agreed compensation under the temporary staffing collective wage agreement will take effect with an increase of 3.0% in the West (pay categories 1 and 2: 3.2%) and 3.5% in the East (pay categories 1 and 2: no adjustment).

The law for the amendment of the German Personnel Leasing Act and other laws entered into force on 1 April 2017. This law provides for a maximum lease duration of generally 18 months as well as equal pay for temporary workers after working for the company to which they are assigned for at least nine months. Both rules came into effect for the first time in 2018 and had an impact on the temporary staffing business.

The supply side is still dominated by the major challenge of recruiting new employees due to the lack of availability. Employment prospects for qualified staff will continue to be good due to excess demand on the labor market and the trend toward hiring permanent employees. Given the demographic trend in Germany, qualified personnel will become scarcer in the long term and, as a result, the number of workers and qualified specialists available will be limited further. These factors make it more difficult to attract and hire candidates for temporary staffing, despite rising wages and salaries for temporary workers.

There will be 250 chargeable days in 2019, the same number as in 2018. No arithmetic effect on revenue and earnings is therefore expected in this regard in 2019.

A decline in the number of temporary workers in Germany is expected for the whole temporary staffing market due to an economic slowdown, a robust, competitive labor market, price increases and effects of the change in law. The Federal Employment Agency's trend figures support this forecast. According to a survey conducted by the Lünendonk market research institute in 2018, temporary staffing agencies predict market growth of 2.3% in 2019. Amadeus FiRe does not share this view. We expect slightly negative market growth of as much as -5% despite price increases.

Over the past few years, the overall temporary staffing market, dominated by the industrial sector, has developed more positively than the qualified market relevant to Amadeus FiRe due to the robust economic situation in Germany. The prospective situation for 2019 is different. The subdued outlook for the cyclical industrial temporary staffing market has no effect on the niche market for commercial professionals. The latter's market volume is not expected to change compared with 2018. The only factor limiting the further demand-driven growth potential of this niche market is access to professionals.

2019 should again present good opportunities for the permanent placement service. Experience has shown that a short supply of qualified staff increases the willingness of companies to invest in acquiring suitable personnel. The shortage in Germany in the area of qualified professionals and executives is especially pronounced. The trend toward permanent contracts will continue in a bid to secure talent. Given these factors, the permanent placement market should again perform well in 2019. Growth in the region of 5% to 10% is expected.

The overall performance of the economy has only a slight impact on interim and project management. A greater number of restructuring and cost-cutting projects are carried out in recessionary phases, while staff are needed for the more traditional interim management projects in recovery phases. In Amadeus FiRe's assessment, demand for interim and project management on the extremely competitive market in Germany was comparatively unchanged in 2018. A similar pattern is expected for 2019.

Demand for training in the fields of tax, finance and accounting is expected to be stable in 2019. The overall general trends at work in the field of training are demographic change, a shift toward academic qualifications, insufficient readiness for the world of work (inadequate qualifications after completing formal training), digitalization and the increasing mobility of media. The projected demographic change (shortage of specialists) is expected to lead to a fall in demand for basic training on the one hand but a rising demand for further training aimed at the later stages of people's careers on the other. Attractive training packages for life-long learning could therefore become a crucial tool for employer branding. The trend toward more academic qualifications in training is also continuing in Germany, which is reflected in the fact that the number of people starting university is increasing relative to the number of people joining the workforce. At the same time, there is an increasingly urgent need to develop suitable bridging courses to give graduates who are becoming less equipped for the world of work more practical professional training. Finally, the meteoric rise of mobile media is influencing the way training is provided. Solutions must be developed to provide training rapidly and flexibly, without being tied to particular locations or times, as part of a digitalization strategy that is appropriate to the target group.

No wide-spread changes in the fields of tax or accounting are anticipated on a national level in 2019.

The special market for training in the area of international financial reporting standards (IFRSs, US GAAP) is expected to be flat or even contract in 2019 due to decreasing demand.

Succession arrangement on the management board of Amadeus FiRe AG

Mr. Peter Haas, CEO of Amadeus FiRe AG, retired from the management board effective 31 December 2018. Peter Haas was a member of the management board of Amadeus FiRe AG for 19 years and CEO since 2008. He made a significant contribution to the successful development of the Company during this period. The long-term plan for his succession, which was initiated jointly by the supervisory board and management board, was officially announced and publicized on 23 October 2017 and implemented on 1 January 2019.

Mr. Robert von Wülfing was appointed as CEO with effect from the date on which Mr. Haas left the management board. Mr. von Wülfing has been a member of the management board of Amadeus FiRe AG since 2012 and is currently Chief Financial Officer and responsible for the training segment. Mr. Dennis Gerlitzki was also appointed as a new member of the management board, likewise effective as of the date on which Mr. Haas left the board. As Chief Operations Officer, Mr. Gerlitzki is responsible for the personnel services segment. Mr. Gerlitzki has worked successfully for Amadeus FiRe in various roles for 15 years and has been responsible for a large number of Amadeus FiRe's branches in Germany in his role as regional director since 2008.

Both men can look back on longstanding and close working relationships with Mr. Haas on operational as well as strategic topics at first-tier management level and had and have the full confidence of Mr. Haas and the supervisory board. Their high level of expertise and experience are an excellent basis for continuing the successful management of the Company into the future.

Anticipated sales and earnings development

An overall positive economic situation in Germany is forecast for 2019. However, confidence in the German economy is at a somewhat lower level than it was in 2018. In January 2019, the ifo Business Climate Index deteriorated from 101.0 to a level of 99.1 points.

A differentiated view of the personnel services segment should be taken and, as already mentioned, opportunities for growth in this segment are good overall, in line with the labor market. High demand for specialists combined with short supply is favorable for Amadeus FiRe's business model.

The volume of orders in the temporary staffing industry falls at the beginning of the year due to seasonal factors. There were no special effects in 2019 and the adjustment at the start of 2019 was weaker than the long-term average. For the first time since 2015, the number of orders at the beginning of January 2019 considerably surpassed the prior-year level. Amadeus FiRe therefore expects a moderate increase in revenue from temporary staffing in the course of the year. The abovementioned investments in personnel resources of the sales organization are expected to contribute to this development. As in 2018, there are no arithmetical effects on revenue and earnings in fiscal year 2019 due to a greater or smaller number of chargeable days.

The permanent placement service again performed particularly well in the fiscal year. Following considerable growth in recent years, we anticipate a further slight increase in revenue in 2019. After expectations were exceeded significantly, especially in the last two years, a normal level of performance is forecast for 2019.

Given the further expansion of its sales units, which focus on permanent placement and, increasingly, on interim and project management services, the Amadeus FiRe Group is also planning to boost its revenue from these services and to expand its market position again slightly.

A further significant expansion in the sales organization in the personnel services segment is planned for fiscal year 2019. A new branch will be opened in Nuremberg, the first new branch opening in several years. In addition to full staffing levels at existing branches, there are plans to create various other teams at selected locations. The employee turnover rate in Amadeus FiRe's sales organization was relatively low in 2018. This stable situation opened up opportunities to further expand branches at several locations in order to take advantage of these favorable circumstances.

Departmental heads will strengthen the first-tier management level in various large branches in greater metropolitan areas offering further market potential. Amadeus FiRe will also launch a new sales trainee program in 2019 aimed at recruiting young graduates and preparing them to join the sales team. The overall objective is to further strengthen the sales and recruitment organization long term in order to successfully penetrate the regional markets and further improve Amadeus FiRe's market position.

The full implementation of the new sales software, an improvement in IT infrastructures as well as stepping up recruitment activities and strengthening recruitment resources will be important areas targeted by investment in 2019 with a view to obtaining the best access to suitable candidates and further improving and supporting operating processes.

The additional expenditure for the expansion the sales organization arises from the opening of the new branch in Nuremberg, the establishment of new teams at selected locations, the creation of management positions at selected locations, the full-year salaries for positions which were vacant in the past year, the creation of central support functions as well as salary adjustments to safeguard competitiveness. Expenses of approximately EUR 5.2m have been budgeted for these actions in fiscal year 2019. Additional expenses of EUR 0.6m are planned for trainees within the scope of the newly established sales trainee program.

To better align with the job seeker market and gain access to all potential candidates, additional funds of EUR 1.1m are earmarked for recruitment tools and resources in fiscal year 2019.

In the area of IT, additional expenses of EUR 1.4m are planned for fiscal year 2019. These relate to the aforementioned full implementation of the new sales software program as well as various expansion and infrastructure activities, on the one hand, and personnel expenses for the significant expansion of our database and business excellence team, on the other.

In 2019, the departure of the current CEO Peter Haas will have a positive effect on earnings as a result of lower expenses for Amadeus FiRe's management board.

Overall, provided the customer companies' response to the new provisions of the German Personnel Leasing Act remains unchanged, we expect an increase in revenue, gross profit and EBITA in the personnel services segment on a par with the prior year. Provided that the aforementioned additional expenditure is invested as described, revenue and gross profit growth could exceed earnings growth, which is pegged at around 5%.

We do not expect to see an especially high level of new topics in Amadeus FiRe's training segment in 2019 due to changes in the regulatory environment. Further market share will be gained thanks to the expansion of sales activities and the ever broader range of courses and seminars the Group offers in economic centers where it has its own training premises and employees. This should result in a single-digit percentage increase in training revenue. The lower utilization of training offerings, which we accept in a bid to win market share, should result in EBITA that is only slightly higher than the prior-year figure.

In fiscal year 2019, the Amadeus FiRe Group aims to further grow its revenue and to exceed this year's EBITA of EUR 37.5m. Despite the abovementioned negative earnings effects, the management board expects EBITA to increase by approximately 5%. We assume that the planned investments in the expansion of business operations will be executed successfully.

To improve its market position in the training segment, the Group may consider acquisitions in addition to the planned organic growth.

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

Based on the positive result for fiscal year 2018, the management board expects to be able to pay out a dividend again in 2019.

Overview of the accuracy of the forecasts made in the outlook section of the 2017 Annual Report

	Forecast for 2018 in Annual Report 2017	Current status for 2018 in Annual Report 2018
Global economy		
Global economic growth	3.9%	3.7%
Eurozone growth	2.2%	1.8%
German economy		
GDP (real)	2.5%	1.5%
Utilization of real GDP		
Household spending	1.7%	1.1%
Government spending	1.8%	1.1%
Gross capex	4.2%	3.1%
Exports	5.4%	2.2%
Imports	6.0%	3.4%
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	2.1%	1.4%
Changes in inventories	0.1%	0.4%
Net exports	0.2%	-0.3%
German labour market		
Average unemployment figure	„likely to fall slightly short of the 2017 level (less than 2.53 million people) on average in 2018"	2.340.000
Industry performance		
Temporary staffing market	„market growth of 1.5%"	-2.0%
Temporary staffing market for commercial specialists	„market volume on a par with 2017"	-1.0%
Permanent placement market	„market growth of around 10%"	„Developed well"*
Interim and project management market	„slight market growth"	N/A
Training market	„unchanged compared to 2017"	„stable development"
Performance of Amadeus FiRe in terms of unit sales and earnings		
Services		
Revenue, temporary staffing	„moderate revenue growth" (more than EUR 124.2m)	EUR 133.8 m
Revenue, permanent placement	„moderate revenue growth"(more than EUR 29,0 m)	EUR 37.5 m
Revenue, interim and project management	„moderate revenue growth"(more than EUR 9.2 Mio.)	EUR 10.3 m
Revenue, training	„slight increase" (more than EUR 22.1 m)	EUR 24.2 m
Group as a whole		
Total revenue	„moderate revenue growth" (more than EUR 184.5 m)	EUR 205.8 m
Group EBITA	„increase in EBITA of about 2% (EUR 32.8 m)"	EUR 37.5 m

*) Current estimate of Amadeus FiRe

15. 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 assets, liabilities, financial position and financial performance 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, 28. February 2019

Robert von Wülfing	Dennis Gerlitzki
Spokesman of the management board	Member of the management board

Consolidated financial statements 2018

Content

Consolidated income statement – twelve months of fiscal year 2018

Amounts stated in EUR k	Notes	01.01.-31.12.2018	01.01.-31.12.2017
Revenue	1	205,836	184,525
Cost of sales	2	-106,584	-98,996*
Gross profit		**99,252**	**85,529***
Selling expenses	3	-51,511	-44,596*
General and administrative expenses	4	-10,478	-8,801
Other operating income	6	269	224
Other operating expenses	7	-8	-37
Profit from operations before goodwill impairment		**37,524**	**32,319**
Impairment of goodwill	8	0	0
Profit from operations		**37,524**	**32,319**
Finance costs	9	-307	-649
Finance income	9	9	7
Profit before taxes		**37,226**	**31,677**
Income taxes	10	-11,391	-9,612
Profit after taxes		**25,835**	**22,065**
Profit attributable to non-controlling interests disclosed under liabilities	11	-1,365	-1,282
Profit for the period		**24,470**	**20,783**
Attributable to non-controlling interests		245	213
Attributable to equity holders of the parent		24,225	20,570

Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent			
basic (euro/share)	12	4.66	3.96
diluted (euro/share)	12	4.66	3.96

*) Prior year adjusted. In the past expenses for specialized teams within the sales organization, which are exclusively responsible for permanent placement and interim management, were reported in the cost of sales. These expenses are reclassified to selling expenses as of this year (Reclassification effect in 2017: EUR 3,046k). The reclassification has no impact on results.

Consolidated statement of compehensive income – twelve months of fiscal year 2018

Amounts stated in EUR k	Notes	01.01.-31.12.2018	01.01.-31.12.2017
Profit for the period		24,470	20,783
Other comprehensive income	13	0	0
Total comprehensive income for the period		24,470	20,783
- Attributable to non-controlling interests		245	213
- Attributable to equity holders of the parent		24,225	20,570

Consolidated balance sheet as of 31 December 2018

Amounts stated in EUR k	Notes	31.12.2018	31.12.2017
ASSETS			
Non-current assets			
Software	14	4,600	3,971
Goodwill	14	6,935	6,935
Property, plant and equipment	15	2,913	1,677
Deferred tax assets	17	1,123	1,071
		15,571	**13,654**
Current assets			
Trade receivables	18	22,782	20,420
Other assets	18	74	73
Prepaid expenses	19	551	467
Cash and cash equivalents	20	44,559	43,403
		67,966	**64,363**
Total assets		**83,537**	**78,017**
Equity & Liabilities			
Equity			
Subscribed capital	21	5,198	5,198
Capital reserves	23	11,247	11,247
Retained earnings	24	33,762	30,122
Equity attributable to equity holders of the parent		50,207	46,567
Non-controlling interests	25	760	558
		50,967	**47,125**
Non-current liabilities			
Liabilities to non-controlling interests	26	5,650	5,342
Other liabilities and accrued liabilities		1,918	642
Deferred tax liablilities	17	616	616
		8,184	**6,600**
Current liabilities			
Trade payables	27	2,189	1,506
Contract liabilities	27	3,867	0
Liabilities to non-controlling interests	27	1,652	1,569
Income tax liabilities	27	1,024	773
Other liabilities and accrued liabilities	27	15,654	20,444
		24,386	**24,292**
Total equity and liabilities		**83,537**	**78,017**

Consolidated statement of changes in group equity for fiscal year 2018

Amounts stated in EUR k	Equity attributable to equity holders of the parent				Non con-trolling interests	Total equity
	Subscribed capital Note 21	Capital-reserves Note 23	Retained earnings Note 24	Total	Note 25	
01.01.2017	5,198	11,247	28,577	45,022	369	45,391
Total comprehensive income for the period	0	0	20,570	20,570	213	20,783
Profit distributions	0	0	-19,025	-19,025	-24	-19,049
31.12.2017	5,198	11,247	30,122	46,567	558	47,125
01.01.2018	5,198	11,247	30,122	46,567	558	47,125
Total comprehensive income for the period	0	0	24,225	24,225	245	24,470
Profit distributions	0	0	-20,585	-20,585	-43	-20,628
31.12.2018	5,198	11,247	33,762	50,207	760	50,967

Consolidated cash flow statement for fiscal year 2018

Amounts stated in EUR k	Notes	01.01. - 31.12.2018	01.01. - 31.12.2017
Cash flows from operating activities	28		
Profit for the period before profit attributable to non-controlling interests		25,835	22,066
Tax expense		11,391	9,612
Amortisation, depreciation and impairment of non-current assets		1,391	1,033
Finance income		-9	-7
Finance costs		307	649
Non-cash transactions		-16	-11
Operating profit before working capital changes		**38,899**	**33,342**
Increase/decrease in trade receivables and other assets		-2,361	-1,789
Increase/decrease in prepaid expenses and deferred income		-84	0
Increase/decrease in trade payables, other liabilities and accrued liabilities		1,089	2,177
Other non-cash income		0	0
Cash flows from operating activities		**37,543**	**33,730**
Interest paid		0	0
Income taxes paid		-11,193	-8,237
Net cash from operating activities		**26,350**	**25,493**
Cash flows from investing activities	29		
Cash paid for intangible assets and property, plant and equipment		-3,305	-2,201
Receipts from the disposal of assets		13	24
Interest received		9	7
Net cash used in investing activities		**-3,283**	**-2.170**
Cash flows from financing activities	30		
Cash paid for intangible assets and property, plant and equipment Dividends paid to non-controlling interests in corporations Cash paid to non-controlling interests		-1,326	-1,343
Profit distributions		-20,585	-19,025
Net cash used in financing activities		**-21,911**	**-20,368**
Net change in cash		**1,156**	**2,955**
Cash at the beginning of fiscal year		**43,403**	**40,448**
Cash at the end of the period		**44,559**	**43,403**
Composition of cash as of 30 December Cash on hand and bank balances (without drawing restrections)		**44,559**	**43,403**

Notes to the consolidated financial statements for fiscal year 2018

General

Amadeus FiRe AG is a stock corporation under German law and has its registered office at Hanauer Landstrasse 160, 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.

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 28 February 2019, the management board approved the IFRS consolidated financial statements and subsequently passed them on to the supervisory board for approval.

Abbreviations of group entities and investments

Akademie für Internationale Rechnungslegung	Akademie für Internationale Rechnungslegung (AkiR) GmbH, Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe Personalvermittlung	Amadeus FiRe Personalvermittlung & Interim Management GmbH, Frankfurt am Main, Germany
Amadeus FiRe Services	Amadeus FiRe Services GmbH, Frankfurt am Main, Germany
Endriss GmbH	Dr. Endriss Verwaltungs-GmbH, Cologne, Germany
Endriss Service GmbH	Steuer-Fachschule Dr. Endriss Service GmbH, Cologne, Germany
Greenwell Gleeson Österreich	Greenwell Gleeson Personalberatung GmbH i.L., 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 2018 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) and all interpretations by the IFRS Interpretations Committee (IFRS IC) – formerly the International Financial Reporting Interpretations Committee (IFRIC) or the Standing Interpretations Committee (SIC) – effective for fiscal year 2018 were observed. The separate financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The separate financial statements of the group entities were prepared as of the balance sheet date of the consolidated financial statements.

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

The consolidated financial statements of Amadeus FiRe AG are presented in euros. All amounts are rounded to the nearest thousand euros (EUR k) except where otherwise indicated.

Due to rounding differences, information presented in these consolidated financial statements may differ slightly from the actual figures (units of currency, percentages, etc.).

Changes in accounting policy

The accounting policies applied in these consolidated financial statements comply with the pronouncements effective as of 31 December 2018. The following new or amended standards and interpretations have been endorsed by the European Union (EU) and were applied by Amadeus FiRe AG for the first time in fiscal year 2018:

New pronouncements		**Mandatory date of first-time adoption (EU)**
IFRS 9	Financial Instruments	1. January 2018
IFRS 15	Revenue from Contracts with Customers	1. January 2018
Clarifications to IFRS 15	Revenue from Contracts with Customers (Clarifications to IFRS 15)	1. January 2018
Amendments to IFRS 2	Classification and Measurement of Share-Based Payment Transactions	1. January 2018
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1. January 2018
Amendments to IAS 40	Transfers of Investment Property	1. January 2018
Annual Improvements	Annual Improvements to IFRSs 2014-2016 Cycle: Amendments to IFRS 1, IFRS 12 and IAS 28	1. January 2018 (nur IFRS 1 und IAS 28)
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1. January 2018

The first-time adoption of IFRS 9 **Financial Instruments** in fiscal year 2018 did not have any material impact on the Amadeus FiRe Group's assets, liabilities, financial position and financial performance. In line with the transitional provisions, the prior-year amounts were not adjusted. Overall, this does not affect comparability with the prior-year figures.

The new classification provisions for financial assets did not result in any changes in measurement or presentation. In accordance with IFRS 9, financial assets and financial liabilities are classified in the "at amortized cost" measurement category. Only the liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss of EUR 5,541k (prior year: EUR 5,234k) continue to be recognized at fair value through profit or loss. As a result, the first-time adoption of IFRS 9 did not affect the classification of financial liabilities. As regards financial assets, the new guidance on the classification and measurement of financial instruments had the following impact as of 1 January 2018:

31.12.2017 in EUR k **IAS 39 Financial Instruments**	
Cash	43,403
Loans and receivables	
- Trade receivables	20,420
- Other assets	20
	63,843

01.01.2018 in EUR k **New IFRS 9 measurement category**	
At amortized cost	43,403
At amortized cost	20,420
At amortized cost	20
	63,843

The application of the new impairment model slightly reduced impairments of financial assets recognized since 1 January 2018 and, as a result, the respective carrying amount of trade receivables showed a slight increase. In the future, expected losses will have to be recognized upon initial recognition of the financial asset (expected credit loss model). Previously, impairment losses were recognized in accordance with IAS 39 when there was objective evidence of impairment, e.g., an overdue receivable (incurred loss model). This means that impairments used to be recognized at a later date under IAS 39 than under the new standard. The Amadeus FiRe Group uses the simplified approach for trade receivables, measuring loss allowances at an amount equal to lifetime expected credit losses. As the application of the new impairment model did not result in any major adjustments, Amadeus FiRe AG did not adjust retained earnings as of 1 January 2018 in its consolidated financial statements for fiscal year 2018.

As Amadeus FiRe AG has not applied the rules for hedge accounting in accordance with IAS 39 to date, the transition from IAS 39 to IFRS 9 does not lead to any changes for the Group as a result of the fundamental changes to hedge accounting. However, the new accounting standard offers new possibilities for presenting hedging relationships in the future.

Overall, the first-time adoption of IFRS 9 Financial Instruments in fiscal year 2018 did not have any material impact on the Amadeus FiRe Group's assets, liabilities, financial position and financial performance. However, depending on future agreements and/or transactions, significant effects from applying IFRS 9 on the presentation of assets, liabilities, financial position and financial performance are possible. Amadeus FiRe AG implemented consequential amendments to IAS 1 Presentation of Financial Statements that arose as a result of the adoption of IFRS 9 and require impairments of financial assets to be recognized in a separate line item in the consolidated income statement. It should also be noted that the first-time adoption of IFRS 9 resulted in additional disclosure requirements in the notes to the consolidated financial statements.

Overall, the first-time adoption of IFRS 15 Revenue from Contracts with Customers in fiscal year 2018 did not have any material impact on the Amadeus FiRe Group's assets, liabilities, financial position and financial performance due to the simple structure of the Group's service portfolio. Amadeus FiRe AG applied IFRS 15 as of 1 January 2018 using the modified retrospective approach. This means that the standard was applied to new and existing contracts which had not yet been completed at the time of first-time adoption. Although Amadeus FiRe AG used the modified retrospective approach and did not adjust prior-year figures this does not have a significant effect on comparability with the prior-year figures overall.

IFRS 15 replaces the existing revenue recognition requirements (including IAS 18 and IAS 11) and provides a comprehensive framework for determining when and at what amount revenue is recognized. The core element of IFRS 15 is a uniform five-step revenue recognition model that must be applied to all contracts with customers. Once the separate performance obligations of the individual contracts with customers have been identified, the transaction price is determined for each contract and allocated to the previously identified separate performance obligations. Depending on how the separate performance obligations are satisfied, revenue is recognized in the amount of the allocated transaction price either over time or at a point in time.

The effects of IFRS 15 were analyzed in a group-wide project on the implementation of the new standard. The Group provides temporary personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act] as well as services relating to permanent placement, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control. Due to the simple structure of the Amadeus FiRe Group's service portfolio, revenue recognition did not change in fiscal year 2018 as a result of the first-time adoption of IFRS 15 (including the relevant clarifications). Nor did the timing of revenue recognition change as a result of adopting the new standard. The new requirements for contract cost accounting (costs to obtain a contract/costs to fulfill a contract) did not result in any changes in recognition or measurement either. Therefore, Amadeus FiRe AG did not adjust retained earnings as of 1 January 2018 in its consolidated financial statements for fiscal year 2018. However, the first-time adoption of the new standard changed the presentation under the balance sheet item "Other liabilities." Prepayments received under contracts with customers of EUR 3,867k were reclassified to the new balance sheet item "Contract liabilities." Depending on the specific services provided and the relevant business models, a significant future effect on the Group's assets, liabilities, financial position and financial performance cannot be ruled out. It should also be noted that the first-time adoption of IFRS 15 resulted in additional disclosure requirements in the notes to the consolidated financial statements.

The other pronouncements adopted for the first time in fiscal year 2018 did not have any effect on assets, liabilities, financial position and financial performance in the consolidated financial statements of the Amadeus FiRe Group.

The following IASB pronouncements have been endorsed by the EU but were not effective for the 2018 reporting period:

New pronouncements		**Mandatory date of first-time adoption (EU)**
IFRS 16	Leases	1. January 2019
Amendments to IFRS 9	Prepayment Features with Negative Compensation	1. January 2019
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures	1. January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1. January 2019

The Amadeus FiRe Group does not plan early adoption and the Group will only apply these pronouncements in the reporting periods in which they become effective in the EU.

IIFRS 16 Leases will be effective for reporting periods beginning on or after 1 January 2019. The Group is not exercising the option of early adoption. As a result, Amadeus FiRe AG will apply the new provisions for the first time in its consolidated financial statements for fiscal year 2019. IFRS 16 replaces the existing lease accounting requirements (including IAS 17 and IFRIC 4) and implements a uniform accounting model whereby all leases must be recorded in the lessee's balance sheet (right-of-use model). As a result, lessees will no longer differentiate between finance and operating leases. In the future, lessees will be required to recognize right-of-use assets and corresponding liabilities for the payment obligations assumed in their balance sheets. There will only be exemptions for leases for which the underlying asset is of low value and short-term leases. For lessors, however, IFRS 16 retains the classification into operating and finance leases in accordance with IAS 17. IFRS 16 therefore does not affect lessor accounting. Amadeus FiRe AG exclusively acts as a lessee in the course of its business transactions.

The effects of IFRS 16 were analyzed in a group-wide project on the implementation of the new standard. On initial application of the right-of-use model as of the date of first-time adoption (1 January 2019), the Amadeus FiRe Group's total assets and total equity and liabilities will increase by approximately EUR 23m due to the increase in lease liabilities and the corresponding increase in non-current assets as a result of recognizing the right-of-use assets. In this calculation, it was assumed that the Group would apply the option under IFRS 16.C8(b)(ii) and measure the right-of-use asset at an amount equal to the lease liability on initial adoption. In the consolidated income statement, the Group will have to recognize depreciation charges and interest expenses instead of lease expenses in the future. This will result in a quite considerable increase in EBITDA in fiscal year 2019 and thereafter. In the consolidated cash flow statement, the principal portion of the lease payments from former operating leases will reduce the cash flow from financing activities instead of the cash flow from operating activities going forward. In addition, the interest portion will also be included in the cash flow from financing activities. First-time adoption of IFRS 16 will also lead to enhanced disclosure requirements in the notes to the consolidated financial statements.

Management currently believes that, in contrast to IFRS 16, the amendments to IFRS 9 and IAS 28 as well and IFRIC 23 will not have any impact on assets, liabilities, financial position and financial performance in the consolidated financial statements of the Amadeus FiRe Group.

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

New pronouncements		**Mandatory date of first-time adoption**
IFRS 17	Insurance Contracts	1. January 2021
Amendments to IFRS 3	Definition of a business	1. January 2020
Amendments to IAS 1 and IAS 8	Definition of material	1. January 2020
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	1. January 2019
Annual Improvement	Annual Improvements to IFRSs 2015-2017 Cycle: Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23	1. January 2019
Conceptual Framework for Financial reporting	Amendments to references to the Conceptual Framework in IFRSs	1. January 2020

The Amadeus FiRe Group intends to apply the new pronouncements listed above as soon as they become effective in the EU. The IASB and IFRS IC pronouncements 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 Amadeus FiRe Group's current knowledge, these pronouncements, which have not yet been transposed into European law, will not have a material impact on the presentation of the Group's assets, liabilities, financial position and financial performance.

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 "Group" or the "Amadeus FiRe Group").

The financial statements of the domestic and foreign subsidiaries included in consolidation are prepared in accordance with uniform accounting policies pursuant to IFRS 10. The Company applies the acquisition method pursuant to IFRS 3 to business combinations. Consolidation begins from the date on which Amadeus FiRe AG obtains control over the subsidiary. Specifically, the Group controls an investee if the Group has:

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

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

During consolidation, receivables and liabilities between consolidated entities were fully eliminated, as were 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 assets and liabilities of a subsidiary. The impairment test prescribed by IAS 36 was performed as of 31 December 2018. 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 estimation uncertainty

In preparing the consolidated financial statements, assumptions and estimates were made which had an effect on the presentation and recognized amounts of assets and liabilities, income and expenses, and on disclosed contingent liabilities. These assumptions and estimates generally relate to the goodwill impairment test, the measurement of liabilities to non-controlling interests, the recoverability of future tax benefits and the classification of leases by the lessee. Additional assumptions and estimates relate to the uniform determination of economic lives of assets within the Group and the recoverability of trade receivables.

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 in profit or loss as soon as the carrying amount of a cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less the costs of disposal and its value in use. Fair value less the costs of disposal is the amount obtainable from a sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. For further details, please see note 14.

The recoverable amount is determined based on a value in use calculation using the discounted cash flow (DCF) method. The cash flows used in the DCF valuation are based on current budgets and forecasts for the next five years. This involves making assumptions as to future revenue and costs. Assumptions as to future replacement investments in the Company's operations are made on the basis of historical values, and historical income patterns are projected into the future. If significant assumptions differ from actual figures, impairment losses may have to be recognized in the future. The key assumptions used were a terminal growth rate of 1.0% (prior year: 1.0%), a pre-tax discount rate of 9.2% (prior year: 10.2%) and a post-tax discount rate of 6.8% (prior year: 7.4%).

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 recognized in liabilities in accordance with IAS 32.11. The agreement concluded between the partners stipulates that termination is possible as of 31 December 2018 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 5,812k; prior year: EUR 5,521k) and the change in value was recognized in the income statement under finance costs.

Revenue from Contracts with Customers

In temporary staffing and interim and project management, revenue is recognized over time as the services are rendered. The services rendered are determined on the basis of the hourly or daily rates agreed with the customers and the actual number of hours or days worked. In permanent placement, revenue is recognized at a point in time upon satisfaction of the performance obligation. In the training segment, revenue is recognized over time as the service is rendered. The progress toward satisfaction of the performance obligation is measured using an output-based method, typically based on the number of training minutes provided in relation to the total number of training minutes agreed.

Costs to obtain contracts can be separated into commissions, which are directly attributable to individual contracts, and output-oriented fees relating to overall target agreements, which are not attributable to individual contracts.

In accordance with IFRS 15.94, directly attributable costs to obtain a contract are not recognized as an asset as the amortization period (based on the contractual term) is generally one year or less.

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 2018, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 0k (prior year: EUR 0k), and the unrecognized unused tax loss carryforwards totaled EUR 298k (prior year: EUR 763k). This decrease is attributable to the liquidation of Greenwell Gleeson, Austria, as of 23 August 2018. 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. The Amadeus FiRe Group is currently only a lessee under operating leases. Operating lease payments are recognized as an expense in the consolidated income statement on a straight-line basis over the lease term. For further details, please see note 34.

Currency translation

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

Defined contribution plans

Under the defined contribution plans for basic pensions up to the income threshold for the assessment of contributions, the Company pays contributions to pension insurance schemes in accordance with statutory provisions. The Company does not have any other benefit obligations beyond the payment of contributions.

Revenue and expense recognition

Revenue from temporary staffing services, permanent placement and interim and project management is recognized once the service has been rendered. Revenue from training services that are performed over an extended period of time is recognized over time as the service is rendered.

For services rendered in the areas of temporary staffing and interim and project management, revenue recognition is based on the hourly rate agreed with the customer and the actual number of hours worked as recorded in the respective activity report. As a rule, these are invoiced to the customer on a weekly basis.

Revenue from permanent placement services is recognized on the basis of service agreements entered into with the customer and the general terms and conditions provided to the customer.

The general terms and conditions for the permanent placement service stipulate that Amadeus FiRe is entitled to a fee as soon as the customer concludes an employment contract with the proposed applicant. The agreed fee is then recognized as revenue at this point in time (i.e., when the employment contract has been signed by both parties).

The payment terms agreed with customers generally range between 8 and 30 days but can be longer in some cases.

Performance obligations not satisfied by the end of the reporting period are recognized under "Contract liabilities" in the balance sheet. They are usually recognized as revenue in the following year.

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 consolidated income statement. No financing component is included in the determination of the amount and timing of revenue recognition when the period between rendering the service to the customer and the customer paying for the service is one year or less.

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. No impairment losses had to be recognized or reversed in fiscal years 2017 and 2018.

Software is amortized on a straight-line basis over useful lives of 3 to 10 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 2017 and 2018.

Property, plant and equipment is depreciated on a straight-line basis over useful lives of 3 to 10 years. The residual carrying amounts, useful lives and depreciation methods used are reviewed and adjusted as necessary as of each fiscal year-end.

Income taxes

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

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability resulting from a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilized.

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

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

Classification of financial instruments

Financial assets and financial liabilities carried on the consolidated balance sheet include cash and cash equivalents, trade receivables, trade payables, other assets and other liabilities and liabilities to non-controlling interests. The accounting policies for recognition and measurement of these items are discussed 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 consolidated income statement.

Cash and cash equivalents

Cash and cash equivalents recognized in the consolidated balance sheet comprise cash on hand and bank balances. They correspond to cash and cash equivalents presented in the cash flow statement.

Trade receivables

Trade receivables are stated at the fair value of the consideration given (transaction price) from the date on which they originated. Trade receivables are not discounted as they generally do not contain any significant financing components and are usually due in less than one year. They are subsequently accounted for at amortized cost (less any loss allowances recognized). When determining loss allowances, the Amadeus FiRe Group applies a simplified approach to calculating expected credit losses (ECLs). Under this approach, loss allowances are determined on the basis of a provision matrix that is based on the Amadeus FiRe Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For credit-impaired trade receivables, the credit risk is specifically assessed on a case-by-case basis. Indicators for the potential impairment of trade receivables include in particular the likelihood of insolvency or significant financial difficulties of the debtor. Loss allowances are recognized in the consolidated income statement using an allowance account. If it is found in subsequent periods that the reasons for the impairment no longer apply, the loss allowance will be reversed up to an amount not exceeding the original acquisition cost, with the reversal recognized in profit or loss. The loss allowances recognized for trade receivables and the gains from reversing loss allowances are reported on a net basis and shown as a separate item in the consolidated income statement.

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 estimation uncertainty."

Accrued liabilities

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

Fair value of financial assets and liabilities

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

Accounting for leases as the lessee

As the Amadeus FiRe Group's lease agreements are all operating leases the leased assets are not capitalized by the lessee. The lease payments are recognized as an expense in the consolidated income statement on a straight-line basis over the lease term.

Notes to the consolidated income statement

1. Revenue

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

Amounts stated in EUR k	**2018**	**2017**	**Change from the prior year**	
			EUR k	%
Temporary staffing	133,812	124,218	9,594	8%
Permanent placement	37,472	28,963	8,509	29%
Interim and project management	10,308	9,204	1,104	12%
Training	24,244	22,139	2,104	10%
	205,836	**184,525**	**21,311**	**12%**

All current-period revenue was generated by services and mainly in Germany. Around 11% of total revenue (prior year: 12%) was generated from private customers, with training being the main source of such revenue. 89% of revenue (prior year: 88%) was generated with around 5,900 corporate customers (prior year: 5,200), while revenue from the 10 largest customers accounts for around 7% (prior year: 7%). The customer with the largest share of revenue contributed 2.1% to total revenue (prior year: 1.9%).

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

Amadeus FiRe AG makes use of the option not to disclose the transaction price allocated to the remaining performance obligations as all relevant contracts have an original expected duration of less than one year.

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. This item also includes assignment-related travel expenses.

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.

Expenses for specialized functions within the sales organization, which exclusively provide services in the areas of permanent placement and interim management, used to be recognized as cost of sales in the past but have been reclassified as selling expenses in the fiscal year (reclassification effect in 2017: EUR 3,046k). The reclassification did not impact any other results.

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 2,847 employees and trainees in fiscal year 2018 (prior year: 2,739). In the fiscal year, personnel expenses amounted to EUR 127,682k (prior year: EUR 115,678k). EUR 84,503k of these expenses related to employees on customer assignments (prior year: EUR 78,600k), EUR 36,149k to sales staff (prior year: EUR 31,062k), EUR 6,819k to administrative staff (prior year: EUR 5,798k) and EUR 211k to trainees (prior year: EUR 218k).

Headcount breaks down as follows:

	2018	2017
Administrative staff	43	40
Sales staff	495	442
Employees on customer assignments	2,294	2,241
	2,832	**2,723**
Trainees	15	16
	2,847	**2,739**

In the fiscal year, contributions to the statutory pension insurance system and to direct insurance policies amounted to EUR 9,443k (prior year: EUR 8,698k).

Amortization of intangible assets and depreciation of property, plant and equipment amounted to EUR 1,391k in the fiscal year (prior year: EUR 1,033k).

6. Other operating income

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

7. Other operating expenses

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

8. Impairment of goodwill

An impairment test of recognized goodwill was carried out in accordance with IAS 36. No impairment losses were identified in fiscal years 2017 and 2018.

9. Financial result

The financial result includes finance income of EUR 9k (prior year: EUR 7k). This was primarily generated with time deposits at banks.

Finance costs amount to EUR 307k (prior year: EUR 649k). These arose as a result of measuring the non-controlling interests in Steuer-Fachschule Dr. Endriss 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 2018. The corporate income tax rate in fiscal year 2018 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: 15.9%) of the tax base. In the fiscal year, deferred tax income of EUR 52k was recognized in profit or loss for temporary measurement differences (prior year: deferred tax income of EUR 25k).

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

Amounts stated in EUR k	2018	2017
Current tax expense:		
Corporate income tax and solidarity surcharge	5,841	4,940
Corporate income tax and solidarity surcharge for prior years	0	0
Trade tax on income	5,602	4,697
	11,443	9,636
Deferred taxes:		
Relating to origination and reversal of temporary differences	-52	-25
Tax expense	**11,391**	**9,612**

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: 31.8%) been applied to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2018	2017
Profit/loss before taxes	**37,226**	**31,677**
Theoretical tax expense based on the effective tax rate in Germany	**11,838**	**10,073**
Trade tax add-backs	67	55
Tax on non-deductible expenses	164	68
Tax payable by non-controlling interests	-332	-301
Trade tax exemption for Steuer-Fachschule Dr, Endriss	-392	-328
Trade tax exemption for TaxMaster GmbH	-105	-80
Other	151	125
Reported tax expense	**11,391**	**9,612**

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

The profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss was recognized in profit or loss for the period as these non-controlling interests are classified as liabilities in accordance with IAS 32.

12. Earnings per share

Earnings per share are calculated in accordance with IAS 33. Profit for the period attributable to equity holders of the parent is divided by the weighted average number of ordinary shares outstanding during the fiscal year to give the basic earnings per share.

		2018	2017
Profit for the period attributable to equity holders of the parent	EUR k	24,225	20,570
Weighted average number of ordinary shares	Stück	5,198,237	5,198,237
Basic earnings per share	EUR	4.66	3.96
Diluted earnings per share	EUR	4.66	3.96

13. Other comprehensive income

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

Notes to the consolidated balance sheet

Non-current assets

14. Intangible assets

Amounts stated in EUR k	31.12.2018	31.12.2017
Software under development	2,893	2,318
Software	1,707	1,654
Goodwill	6,935	6,935
	11,535	**10,907**

Software under development of EUR 2,893k (prior year: EUR 2,318k) mainly includes payments for the acquisition of the software.

No internally generated non-current intangible assets were recognized. Amortization of software of EUR 500k (prior year: EUR 348k) 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 9.2% (prior year: 10.2%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 1.0% (prior year: 1.0%).

Key assumptions used in value in use calculations
The following assumptions used in calculating the value in use of the cash-generating units leave room for estimation uncertainty:
- Five-year business plan
- Discount rates
- Growth rate used to extrapolate cash flow projections beyond the forecast period

5Five-year business plan – The business plan was prepared on the basis of estimates of future business development made by management. These estimates are based on historical values.

Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 1.25% (prior year: 1.25%) 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 or the terminal growth rate were to decrease 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	31.12.2018	31.12.2017
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**

Property, plant and equipment

Amounts stated in EUR k	31.12.2018	31.12.2017
Property, plant and equipment	2,913	1,677
	2,913	**1,677**

Depreciation of EUR 891k (prior year: EUR 685k) is recognized in cost of sales, selling and administrative expenses.

16. Consolidated statement of changes in non-current assets for fiscal year 2018

Amounts stated in EUR k	Cost				
	01.01.2018	Additions	Disposals	Reclassifications	31.12.2018
Intangible assets					
Software	6,191	335	10	219	6,735
Software under development	2,318	804	12	-217	2,893
Goodwill	14,254	0	0	0	14,254
	22,763	**1,139**	**22**	**2**	**23,882**
Sachanlagen					
Other plant and equipment	6,829	2,138	694	4	8,277
Property, plant and equipment under development	43	27	0	-6	64
	6,872	**2,165**	**694**	**-2**	**8,341**
	29,635	**3,304**	**716**	**0**	**32,223**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2018	Additions	Disposals	31.12.2018	31.12.2018	31.12.2017
Intangible assets						
Software	4,537	500	10	5,027	1,708	1,654
Software under development	0	0	0	0	2,893	2,318
Goodwill	7,319	0	0	7,319	6,935	6,935
	11,856	**500**	**10**	**12,346**	**11,536**	**10,907**
Property, plant and equipment						
Other plant and equipment	5,195	891	657	5,429	2,848	1,634
Property, plant and equipment under development	0	0	0	0	64	43
	5,195	**891**	**657**	**5,429**	**2,912**	**1,677**
	17,051	**1,391**	**667**	**17,775**	**14,448**	**12,584**

16. Consolidated statement of changes in non-current assets for fiscal year 2017

Amounts stated in EUR k	Cost				
	01.01.2017	Zugänge	Abgänge	Umbuchungen	31.12.2017
Intangible assets					
Software	4,847	440	51	955	6,191
Software under development	2,402	871	0	-955	2,318
Goodwill	14,254	0	0	0	14,254
	21,503	**1,311**	**51**	**0**	**22,763**
Sachanlagen					
Other plant and equipment	6,298	847	329	13	6,829
Property, plant and equipment under development	13	43	0	-13	43
	6,311	**890**	**329**	**0**	**6,872**
	27,814	**2,201**	**380**	**0**	**29,635**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment				Carrying amounts	
	01.01.2017	Zugänge	Abgänge	31.12.2017	31.12.2017	31.12.2016
Intangible assets						
Software	4,240	348	51	4,537	1,654	607
Software under development	0	0	0	0	2,318	2,402
Goodwill	7,319	0	0	7,319	6,935	6,935
	11,559	**348**	**51**	**11,856**	**10,907**	**9,944**
Property, plant and equipment						
Other plant and equipment	4,801	685	291	5,195	1,634	1,497
Property, plant and equipment under development	0	0	0	0	43	13
	4,801	**685**	**291**	**5,195**	**1,677**	**1,510**
	16,360	**1,033**	**342**	**17,051**	**12,584**	**11,454**

17. Deferred taxes

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

Amounts stated in EUR k	Consolidated balance sheet		Consolidated income statement	
	31.12.2018	**31.12.2017**	**2018**	**2017**
Deffered tax assets				
Liabilities to non-controlling interests	982	928	54	115
Accrued liabilities	141	143	-2	-90
Tax loss carryforwards	0	0	0	0
	1,123	**1,071**	**52**	**25**
Deferred tax liabilities				
Goodwill usable for tax purposes	616	616	0	0
	616	**616**	**0**	**0**
Total tax income/expense			**52**	**25**

The unused tax loss carryforwards include an amount of EUR 298k (prior year: EUR 763k), 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	**31.12.2018**	**31.12.2017**
Trade receivables	22,968	20,642
Loss allowances	-186	-222
	22,782	**20,420**

The following table provides information on the estimated exposure to credit risk and ECLs for trade receivables as of 31 December 2018.

Group EUR k	**Total**	**not overdue**	**Overdue by**			
			less than 30 days	**31-60 days**	**61-90 days**	**more than 90 days**
Gross carrying amount	**22,968**	13,580	7,467	1,360	238	323
Loss rate (weighted average loss rate)		0,17%	0,22%	2,21%	12,61%	26,63%
Loss allowance	**186**	23	1730	30	86	
Net carrying amount	**22,782**	13,557	7,450	1,330	208	237

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 2018, the average term of trade receivables in relation to revenue in the month of December was 38 days (31 December 2017: 35 days).

Bad debts on trade receivables amounted to EUR 314k in fiscal year 2018 (prior year: EUR 97k). This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances.

The net loss in the category trade receivables came to EUR 278k (prior year: EUR 214k). The net loss in the category loans and receivables came to EUR 269k (prior year: net loss of EUR 207k).

Bad debt allowances developed as follows:

Group EUR k	2018	2017
Allowances on 1 January	**222**	**120**
Charge for the year	160	187
Utilization	-99	-33
Reversals	-97	-52
Allowances on 31 December	**186**	**222**

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 2018, receivables totaling EUR 160k net (prior year: EUR 187k) 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	31.12.2018	31.12.2017
Receivables from employees	14	27
Other	60	46
	74	**73**

19. Prepaid expenses

Prepaid expenses totaling EUR 551k (prior year: EUR 467k) chiefly comprise amounts paid in advance for job advertisements 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 2018, the interest rate for the time deposits was 0.00% (prior year: 0.00%).

Cash and cash equivalents mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond to the fair value.

Amounts stated in EUR k	31.12.2018	31.12.2017
Bank balances	41,806	40,651
Cash on hand	9	7
Time deposits	2,744	2,745
	44,559	**43,403**

Equity

21. Capital stock (subscribed capital)

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

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

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

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

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

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.
- 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 toward 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 2015, the management board was authorized to increase the capital stock on or prior to 26 May 2020, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 1,559,471.00 by issuing up to 1,559,471 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2015). In this regard, shareholders must be granted indirect subscription rights (Sec. 186 (5) AktG). However, the management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights:

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

23. Capital reserves

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

24. Retained earnings

Retained earnings as of 31 December 2018 break down as follows:

Amounts stated in EUR k

As of 1 January 2018	30,122
Profit distributions	-20,585
Profit for the period accruing to the equity holders of the parent	24,225
As of 31 December 2018	33,762

In the prior year, retained earnings developed as follows:

Amounts stated in EUR k

As of 1 January 2017	28,577
Profit distributions	-19,025
Profit for the period accruing to the equity holders of the parent	20,570
As of 31 December 2017	30,122

25. Non-controlling interests

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

26. Non-current liabilities

Liabilities to non-controlling interests
These liabilities are due to the non-controlling interests in Steuer-Fachschule Dr. Endriss. For more information, please see the comments under "Use of judgment and main sources of estimation uncertainty."

27. Current liabilities

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

Income tax liabilities
Income tax liabilities of EUR 1,024k (prior year: EUR 773k) relate to amounts owed by the group entities for the current fiscal years and prior years.

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

Liabilities to non-controlling interests
These liabilities are mainly due to claims of non-controlling interests to a share in the profit for the period (EUR 1,652k; prior year: EUR 1,569k).

Contract liabilities
Due to the first-time application of IFRS 15 in the training segment, prepayments of course fees are recognized as contract liabilities for the first time. In the prior year, the respective amount (EUR 4,485k) was included in other liabilities. Most of the contract liabilities of EUR 4,485k recorded for the first time as of 1 January 2018 were recognized as revenue in the course of fiscal year 2018.

Other liabilities and accrued liabilities
Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2018	31.12.2017
VAT	2,438	2,142
Wage and church tax	3,221	1,422
Prepayments of course fees	-	4,485
Other	47	19
	5,706	**8,068**

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2018	31.12.2017
Bonuses	3,995	6,533
Accrued vacation	2,365	2,358
Outstanding invoices	1,165	978
Overtime	565	568
Employer’s liability insurance	551	512
Personnel, other	330	365
Audit and tax consulting fees	139	137
Legal and consulting costs	24	84
Other	814	842
	9,948	**12,376**
Other liabilities and accrued liabilities	**15,654**	**20,444**

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 Dec 2018			
	Total	**Residual term up to 1 year**	**Residual term beetween 1 and 5 years**	**Residual term more than 5 years**
Liabilities to non-controlling interests, undiscounted	7,573	1,652	5,921	0
Trade payables	2,189	2,189	0	0
Other financial liabilities	22	22	0	0
Total	**9,784**	**3,863**	**5,921**	**0**

	31 Dec 2017			
	Total	**Residual term up to 1 year**	**Residual term beetween 1 and 5 years**	**Residual term more than 5 years**
Liabilities to non-controlling interests, undiscounted	7,199	1,569	5,630	0
Trade payables	1,506	1,506	0	0
Other financial liabilities	15	15	0	0
Total	**8,720**	**3,090**	**5,630**	**0**

Current liabilities to non-controlling interests are attributable to the profit for the period of the individual entities in fiscal year 2018.

The non-current liabilities to non-controlling interests are due in 2020 at the earliest. The period of notice is six months to the end of the fiscal year. For more information on maturities, please see our comments under "Use of judgment and main sources of estimation uncertainty."

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

In accordance with IFRS 9, financial assets and financial liabilities are classified in the measurement categories "at amortized cost" and "at fair value through profit or loss." 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 5,541k (prior year: EUR 5,234k) 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 assets in the category "at amortized cost" is EUR 67,351k (prior year: EUR 63,843k). The carrying amount of the financial liabilities comes to EUR 9,225k (prior year: EUR 8,145k). Of this amount, EUR 5,541k (prior year: EUR 5,234k) is classified as "at fair value" and EUR 3,684k (prior year: EUR 2,911k) is classified as "at amortized cost."

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 increased to EUR 26,350k during fiscal year 2018 (prior year: EUR 25,493k). This corresponds to an increase of EUR 857k. This change is attributable to a EUR 5,557k increase in operating profit before working capital changes, primary due to an improvement in the profit for the period by EUR 3,769k and a rise in income taxes by EUR 1,779k. By contrast, net working capital was down by EUR 1,356k and income taxes paid were up by EUR 2,956k in comparison with the prior year.

29. Cash flows from investing activities

Net cash used in investing activities increased to EUR 3,283k (prior year: EUR 2,170k). Investments in intangible assets and property, plant and equipment increased by EUR 1,104k year on year. Investments mainly related to capital expenditures for software and hardware to improve the IT infrastructure and for the development of a new sales software program as well as for furniture and fixtures in connection with the move to the new company headquarters. As interest rates remained low in 2018, interest income amounted to EUR 9k (prior year: EUR 7k).

30. Cash Flow aus der Finanzierungstätigkeit

In fiscal year 2018, EUR 20,585k of the net retained profit for 2017 was distributed to the shareholders (prior year: EUR 19,025k). This corresponds to a dividend of EUR 3.96 per share (prior year: EUR 3.66 per share). Dividends of EUR 1,326k were distributed to non-controlling interests (prior year: EUR 1,343k). As a result, the cash outflow increased to EUR 21,911k (prior year: EUR 20,368k). The settlement option held by the non-controlling interests of Steuer-Fachschule Dr. Endriss of EUR 5,541k (prior year: EUR 5,234k) is a potential outflow. It has been recognized since fiscal year 2005. It is currently not expected that this option will be exercised in the future.

The changes in financial liabilities whose cash flows are currently shown or will be shown as cash flows from financing activities in the future are as follows:

Amounts stated in EUR k	31.12.2017	Cash changes in profit attributable to non-controlling interests	measurement effects	profit attributable to non-controlling interests	31.12.2018
Non-current liabilities:					
Liabilities to non-controlling interests	5,342	-	308	-	5,650
Current liabilities:					
Liabilities to non-controlling interests	1,569	-1,282	-	1,365	1,652
Total	**6,911**	**-1,282**	**308**	**1,365**	**7,302**

	31.12.2017				**31.12.2018**
Non-current liabilities:					
Liabilities to non-controlling interests	4,693	-	649	-	5,342
Current liabilities:					
Liabilities to non-controlling interests	1,607	-1,320	-	1,282	1,569
Total	**6,300**	**-1,320**	**649**	**1,282**	**6,911**

As of the balance sheet date, the Company had a guarantee facility of EUR 1,750k, EUR 1,527k 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 / permanent placement/ interim and project management	Training	Group
01.01.-31.12.2018			
Revenue*			
Segment revenue	181,591	24,245	205,836
Result			
Segment result before goodwill impairment (EBITA)	**33,009**	**4,515**	**37,524**
Depreciation of property, plant and equipment	957	434	1,391
Segment assets	67,980	15,557	83,537
Investments	2,698	607	3,305
Finance costs	0	307	307
Finance income	4	5	9
Income taxes	10,741	650	11,391
01.01.-31.12.2017			
Revenue*			
Segment revenue	162,386	22,139	184,525
Result			
Segment result before goodwill impairment (EBITA)	**28,135**	**4,184**	**32,319**
Depreciation of property, plant and equipment	665	368	1,033
Segment assets	62,775	15,242	78,017
Investments	1,730	471	2,201
Finance costs	0	649	649
Finance income	1	6	7
Income taxes	9,078	534	9,612

*)Revenue between segments of EUR 7 k (prior year: EUR 22 k) and EUR 22 k (prior year: EUR 21 k) was eliminated.

Other notes

32. Financial risk management objectives and policies

The main financial liabilities used by the Group comprise trade payables, liabilities to non-controlling interests and other liabilities. The main purpose of these financial liabilities is to fund the Group's operations. The Group has various financial assets such as trade receivables, 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 2018 and 2017.

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

Interest rate risk

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

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

	Increase/decrease in basis points	Effect on profit or loss before taxes (EUR k)
2018	+50	220
	-50	-221
2017	+50	207
	-50	-207

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 Group's equity ratio was 61.0% as of the balance sheet date (prior year: 60.4%), while the return on equity amounted to 53.9% (prior year: 47.7%). 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 1,527k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	31. Dec 2018	31. Dec 2017
Less than 1 year	5,778	5,664
1 to 5 years	18,019	17,455
More than 5 years	7,476	7,886
	31,273	**31,005**

Other financial obligations consist mainly of office rental obligations and lease agreements for various vehicles. The average term of the lease agreements is 3 to 10 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 6,707k in the fiscal year (prior year: EUR 5,723k).

35. Related party relationships

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

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

	Share in equity in %	
	31.12.2018	**31.12.2017**
Direct equity investments/financial assets		
Amadeus FiRe Services	100	100
Steuer-Fachschule Dr. Endriss	60	60
Endriss GmbH	60	60
Amadeus FiRe Personalvermittlung	100	100
Greenwell Gleeson Österreich	100	100
Indirect equity investments/financial assets		
Akademie für Internationale Rechnungslegung	60	60
TaxMaster GmbH	48	48
Endriss Service GmbH	60	60

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

Due to its size and influence on the Group, Steuer-Fachschule Dr. Endriss, Cologne, was identified as a material subsidiary that has non-controlling interests.

The following tables summarize the statement of comprehensive income and other financial information regarding non-controlling interests in the entity.

The stated amounts are prior to consolidation.

Statement of comprehensive income for non-controlling interests		
in EUR K	**01.01.–31.12. 2018**	**01.01.–31.12. 2017**
Revenue	19,666	17,922
Profit for the period	3,411	3,205
Total comprehensive income for the period	**3,411**	**3,205**
Total comprehensive income attributable to non-controlling interests	1,365	1,282
Dividends paid (to non-controlling interests)	1,282	1,319

Further financial information for non-controlling interests		
Assets	**8,844**	**8,556**
Non-current assets	2,371	2,204
Current assets	6,473	6,352
Equity and liabilities	**8,844**	**8,556**
Equity	3,433	3,227
Non-current liabilities	103	16
Current liabilities	5,308	5,313

Management board

In fiscal year 2018, Mr. Peter Haas (graduate in business economics), Rödermark (CEO) (until 31 December 2018), and Mr. Robert von Wülfing (business administration graduate), Königstein (CFO), were the incumbent members of the management board with authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties. On 1 January 2019, Mr. Dennis Gerlitzki (business administration graduate), Frankfurt am Main, was appointed as a new member of the management board with authorization to represent the Company on his own.

In fiscal year 2018, 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, personnel services segment, acquisitions and investments, marketing and public relations as well as investor relations

Mr. Robert von Wülfing, Chief Financial Officer:
Finance and accounting and financial control, personnel administration, IT, legal and internal audit, training segment

Supervisory board

In fiscal year 2018, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees pursuant to the MitbestG ["Mitbestimmungsgesetz": German Codetermination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws. These are:

- Mr. Christoph Gross, Mainz,
  auditor, Chairman
- Mr. Michael C. Wisser, Neu-Isenburg,
  business administration graduate, member of the management board of Aveco AG, Frankfurt am Main, Deputy Chairman
- Mr. Knuth Henneke, Neustadt,
  independent business consultant
- Mr. Hartmut van der Straeten, Wehrheim,
  independent business consultant
- Ms. Annett Martin, Wiesbaden, German public auditor/tax advisor
- Dr. Ulrike Schweibert, Bad Vilbel, lawyer and partner of the law firm Schweibert Lessmann & Partner, Frankfurt am Main
- Ms. Ulrike Bert, Grossostheim-Ringheim, financial accountant at Amadeus FiRe AG, employee representative
- Ms. Urike Sommer, Mühlheim, personnel clerk, Amadeus FiRe AG, employee representative
- Ms. Angelika Kappe, Hauneck, trade union secretary, employee representative
- Mr. Elmar Roth, Alzenau,
  IT executive, employee representative
- Mr. Mathias Venema, Mainz,
  trade union secretary,employee representative
- Mr. Andreas Setzwein, Obertshausen,
  lawyer, 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
	Mr. Andreas Setzwein

Personnel committee

Chairman:	Mr. Christoph Groß
Other members:	Mr. Michael C. Wisser
	Mr. Knuth Henneke
	Ms. Ulrike Sommer

36. Disclosure of membership on supervisory or advisory boards

- Mr. Christoph Gross
  Chairman of the supervisory board of Aveco Holding AG, Frankfurt am Main
  Member of the supervisory board of IC Immobilien Holding AG, Frankfurt am Main
- Mr. Michael C. Wisser
  Chairman of the supervisory board of Lang & Cie. Real Estate AG, Frankfurt am Main
- Ms. Angelika Kappe
  Member of the supervisory board of Amazon Logistik GmbH, Bad Hersfeld
- Mr. Mathias Venema
  Member of the supervisory board of Frasec Fraport Security Services GmbH, Frankfurt am Main

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 4,212k (prior year: EUR 3,388k). The remuneration paid to the supervisory board in the fiscal year came to EUR 315k (prior year: EUR 313k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please refer to the explanations given in the chapter on the compensation of corporate bodies in the combined management report.

Shares held by board members

The table below shows the shares held by individual board members.

Board member	Board position	Number of shares
Christoph Groß	Aufsichtsratsvorsitzender	5,200
Ulrike Bert	Aufsichtsrat, Arbeitnehmervertreterin	500

Security transactions of members of the management board and supervisory board

In fiscal year 2018 and in the prior year, no shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

37. Auditor’s fees

The total auditor’s fees in the fiscal year came to EUR 241k (prior year: EUR 220k) and break down as follows:

Amounts stated in EUR k	2018	2017
Audit services	162	158
Other services	58	13
Total	**220**	**171**

38. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

39. 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 2018; it was made permanently available to shareholders on the Company’s website.

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

The subsidiaries Amadeus FiRe Personalvermittlung and Amadeus FiRe Services make 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, 28 February 2019

Robert von Wülfing
Spokesman of the management board

Dennis Gerlitzki
Member of the management board

Audit opinion

To Amadeus FiRe AG

Report on the audit of the consolidated financial statements and of the combined management report

Opinions

We have audited the consolidated financial statements of Amadeus FiRe AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2018, and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Amadeus FiRe AG for the fiscal year from 1 January to 31 December 2018. In accordance with the German legal requirements, we have not audited the content of the group statement on corporate governance included in section 8 of the combined management report, the group non-financial statement included in section 9 or the statement on corporate governance included in section 15.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2018, and of its financial performance for the fiscal year from 1 January to 31 December 2018, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the group statement on corporate governance included in section 8 of the combined management report, the content of the group non-financial statement included in section 9 or the content of the statement on corporate governance included in section 15.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be a key audit matter:

Goodwill impairment test

Reasons why the matter was determined to be a key audit matter:

Goodwill is tested for impairment at least once every fiscal year (impairment test). These tests are generally based on the present value of future cash flows of the cash-generating unit to which goodwill is allocated. They are based on projections derived from financial budgets and forecasts approved by the Company's executive directors. For discounting, the weighted average cost of capital (WACC) of the respective cash-generating unit is used. The outcome of these tests is highly dependent on the executive directors' estimate of future cash inflows and the discount rate used and, therefore, subject to considerable uncertainty. In this light and due to the materiality of goodwill, impairment testing of goodwill was a key audit matter.

Auditor's response:

During our audit, we assessed the valuation model underlying the impairment test, in particular its methodical and mathematical accuracy, with the help of our valuation specialists.

We obtained an understanding of the future cash inflows and the discount rates underlying the valuations. We discussed the significant planning assumptions with the executive directors and compared these with the results and net cash inflows realized in the past to assess the reliability of the budgets and forecasts. In addition, our assessment was based on a comparison with general and industry-specific market expectations regarding the significant value drivers in the budgets and forecasts. As even relatively small changes in the discount rate used can have significant effects on the calculated amounts, we also assessed the inputs used to determine the discount rate and obtained an understanding of the calculation method. In addition, we performed our own sensitivity analyses for the cash-generating units in order to estimate any potential impairment risk associated with a reasonably possible change in a significant assumption used in the valuation. Moreover, we assessed the information on the goodwill impairment test included in the notes to the consolidated financial statements.

Our procedures did not lead to any reservations concerning the valuation of goodwill.

Reference to related disclosures:

With regard to the recognition and measurement policies applied for goodwill and the related disclosures on judgments and sources of estimation uncertainty, refer to the information in the section "Accounting policies" in the notes to the consolidated financial statements. Additional disclosures on goodwill made by the Company are included under the heading "14. Intangible assets" in the notes to the consolidated financial statements.

Other information

The executive directors are responsible for the other information. The other information comprises the group statement on corporate governance included in section 8 of the combined management report, the group non-financial statement included in section 9 and the statement on corporate governance included in section 15 of the combined management report. In addition, the other information comprises the following sections of the annual report that we expect to be provided to us after we have issued our auditor's report, especially the supervisory board report pursuant to Sec. 171 (2) AktG ["Aktiengesetz": German Stock Corporation Act], the letter from the CEO to shareholders and a multi-year presentation of business development.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 24 May 2018. We were engaged by the supervisory board on 11 July 2018. We have been the group auditor of Amadeus FiRe AG without interruption since fiscal year 2003.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

Other services:
- Monitoring the implementation of the new sales software program

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Christoph von Seidel.

Eschborn/Frankfurt am Main, 28 February 2019
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

von Seidel
Wirtschaftsprüfer
[German Public Auditor]

Overview of the past several years

Amounts stated in EUR k	2012	2013	2014	2015	2016	2017	2018
Revenues	137,003	142,057	161,057	169,726	173,295	184,525	205,836
Change to prior year	5.3%	3.7%	13.4%	5.4%	2.1%	6.5%	11.5%
Temporary staffing	101,075	103,307	118,738	122,730	121,345	124,218	133,811
Permanent placement	13,462	13,984	15,698	18,332	21,651	28,963	37,472
Interim and project management	7,134	8,033	9,193	9,532	9,580	9,204	10,308
Training	15,332	16,733	17,428	19,132	20,719	22,139	24,245
Gross profit	59,151*	61,011*	68,732*	73,769*	77,154*	85,529*	99,252
in %	43.2%	42.9%	42.7%	43.5%	44.5%	46.4%	48.2%
Change to prior year	3.5%	3.1%	12.7%	7.3%	4.6%	10.9%	16.0%
EBITDA	23,524	24,112	27,598	29,467	30,890	33,352	38,915
in %	17.2%	17.0%	17.1%	17.4%	17.8%	18.1%	18.9%
EBITA	22,699	23,270	26,789	28,681	30,038	32,319	37,524
in %	16.6%	16.4%	16.6%	16.9%	17.3%	17.5%	18.2%
Change to prior year	2.3%	2.5%	15.1%	7.1%	4.7%	7.6%	16.1%
Gross Profit Conversion (EBITA / gross profit)	38.4%	38.1%	39.0%	38.9%	38.9%	37.8%	37.8%
EBIT	19,619	23,270	26,789	28,681	30,038	32,319	37,524
in %	14.3%	16.4%	16.6%	16.9%	17.3%	17.5%	18.2%
Change to prior year	-11.6%	18.6%	15.1%	7.1%	4.7%	7.6%	16.1%
Profit before tax	19,657	22,708	26,680	28,164	29,451	31,677	37,226
Tax	-6,672	-6,977	-8,146	-8,601	-8,990	-9,612	-11,391
Profit after tax	12,985	15,731	18,534	19,563	20,461	22,065	25,835
Profit attributable to non-controlling interests disclosed under liabilities	391	-880	-852	-1,222	-1,320	-1,282	-1,365
Profit for the period	13,376	14,851	17,682	18,341	19,141	20,783	24,470
in %	9.8%	10.5%	11.0%	10.8%	11.0%	11.3%	11.9%
- dallocated to shareholders	13,497	14,699	17,508	18,361	19,002	20,570	24,225
Change to prior year	-8.7%	8.9%	19.1%	4.9%	3.5%	8.3%	17.8%
Ergebnis je Aktie (in €)	2.60	2.83	3.37	3.53	3.66	3.96	4.66
Average number of employees	2,423	2,427	2,676	2,691	2,655	2,723	2,832
Employees on customer assignment	2,058	2,054	2,285	2,288	2,226	2,242	2,294
Sales staff (internal staff)	328	333	349	361	387	441	496
Administrative staff	37	40	42	42	42	40	43

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

Amounts stated in EUR k	2012	2013	2014	2015	2016	2017	2018
Balance sheet total	59,734	61,618	68,092	71,912	72,746	78,017	83,537
Stockholders' equity	41,307	40,823	43,794	44,617	45,391	47,125	50,967
Equity ratio	69.2%	66.3%	64.3%	62.0%	62.4%	60.4%	61.0%
Return on equity	32.1%	37.7%	44.3%	44.6%	45.4%	47.7%	53.9%
Cash	35,333	37,564	41,651	42,046	40,448	43,403	44,559
Net cash from operating activities	15,698	18,192	20,921	21,144	19,503	25,493	26,350
Net cash from operating activities per share	3.02	3.50	4.02	4.07	3.75	4.90	5.07
Net cash from investing activities	-549	-626	-1,320	-2,139	-1,752	-2,170	-3,283
Net cash from financing activities	-15,743	-15,335	-15,514	-18,610	-19,349	-20,368	-21,911
Share price 31.12.	41.32	54.60	62.40	74.99	73.42	77.21	80.40
Number of shares (in thousands of units)	5,198	5,198	5,198	5,198	5,198	5,198	5,198
Stock market capitalization 31.12. (in EUR m)	214.8	283.8	324.4	389.8	381.7	401.4	417.9
Dividend per share (in EUR)	2.95	2.83	3.37	3.53	3.66	3.96	4.66*
Change to prior year	3.9%	-4.1%	19.1%	4.7%	3.7%	8.2%	17.7%
Total dividend	15,335	14,711	17,518	18,350	19,026	20,585	24,224
Payout ratio	114%	100%	100%	100%	100%	100%	100%

* Proposal

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