AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG

Annual Report 2010

www.amadeus-fire.de

Financial Calendar

May 2011	**International Roadshow**
28.04.2011	**First-quarter Report** for fiscal year 2011
26.05.2011	**Shareholders' General Meeting**
21.07.2011	**Semi annual Report** for fiscal year 2011
20.10.2011	**Third-quarter Report** for fiscal year 2011
October 2011	**International Roadshow**
March 2012	**Press and DVFA Conference** for fiscal year 2011
May 2012	**Shareholders' General Meeting**

Responsible

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An Overview – Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	Fiscal Year 2010 Jan.-Dec.	Fiscal Year 2009 Jan.-Dec.	Divergency in per cent
Revenues	117,548	110,746	6.1%
Gross profit on sales	48,414	43,404	11.5%
in per cent	41.2%	39.2%	
EBITDA	19,716	17,091	15.4%
in per cent	16.8%	15.4%	
EBITA	18,846	16,050	17.4%
in per cent	16.0%	14.5%	
EBIT	18,846	15,730	19.8%
in per cent	16.0%	14.2%	
Profit before tax	18,725	15,684	19.4%
in per cent	15.9%	14.2%	
Profit after tax	12,997	10,879	19.5%
in per cent	11.1%	9.8%	
Profit attributable to minority interest disclosed under liablities	-932	-1,043	-10.6%
Profit for the period	12,065	9,836	22.7%
in per cent	10.3%	8.9%	
- allocated to shareholders	12,104	9,842	23.0%
Balance sheet total	54,619	47,811	14.2%
Stockholders' equity	36,354	31,816	14.3%
Cash	28,946	24,955	16.0%
Net cash from operating activities	13,234	11,978	10.5%
Net cash from operating activities per share	2.55	2.30	10.5%
Earnings per share	2.33	1.89	23.0%
Average number of shares undiluted	5,198,237	5,198,237	
Average number of employees (active)	2,224	1,999	11.3%

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Annual Report 2010

Consolidated Financial Statements

AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Offering reliable and efficient personnel solutions for almost 25 years

Temporary Staffing
Permanent Placement
Interim and Project Management
Training

For almost 25 years, Amadeus FiRe AG has been positioned as a specialist offering temporary staffing, permanent placement and interim/project management exclusively in the commercial and IT sectors. By specializing in these areas, Amadeus FiRe supports its customers by offering perfect matches with competent business professionals and executives and gives its employees and candidates career prospects in accounting, office, banking and IT.

Since 1986, founder Günter Spahn has developed the Amadeus FiRe Group into a specialized personnel services group with a product portfolio that is unparalleled on the market. Amadeus FiRe broke the EUR 100m revenue barrier for the first time in 2008. The Group continues to pursue the strategy developed by Günter Spahn.

Today, almost 25 years since it was founded, Amadeus FiRe is Germany's only listed provider of personnel services, operating at 19 locations across the country with over 2,300 employees, and is the market leader in finance and accounting.

Through the training companies that belong to the Group, Amadeus FiRe is able to offer tailored training packages to its own employees and those of customer companies in finance and accounting, financial control and human resources. Currently more than 10,000 people participate in these training programs and seminars every year.

This business model, combining temporary and permanent personnel services as well as training, is unique on the German market. With this specialization and complementary service portfolio, Amadeus FiRe will continue to be a reliable partner for its customer companies in the future and offer both applicants and employees a partnership that can last their entire working life.

Stock-exchange listing of Amadeus AG

Consolidated revenue exceeds EUR 25m

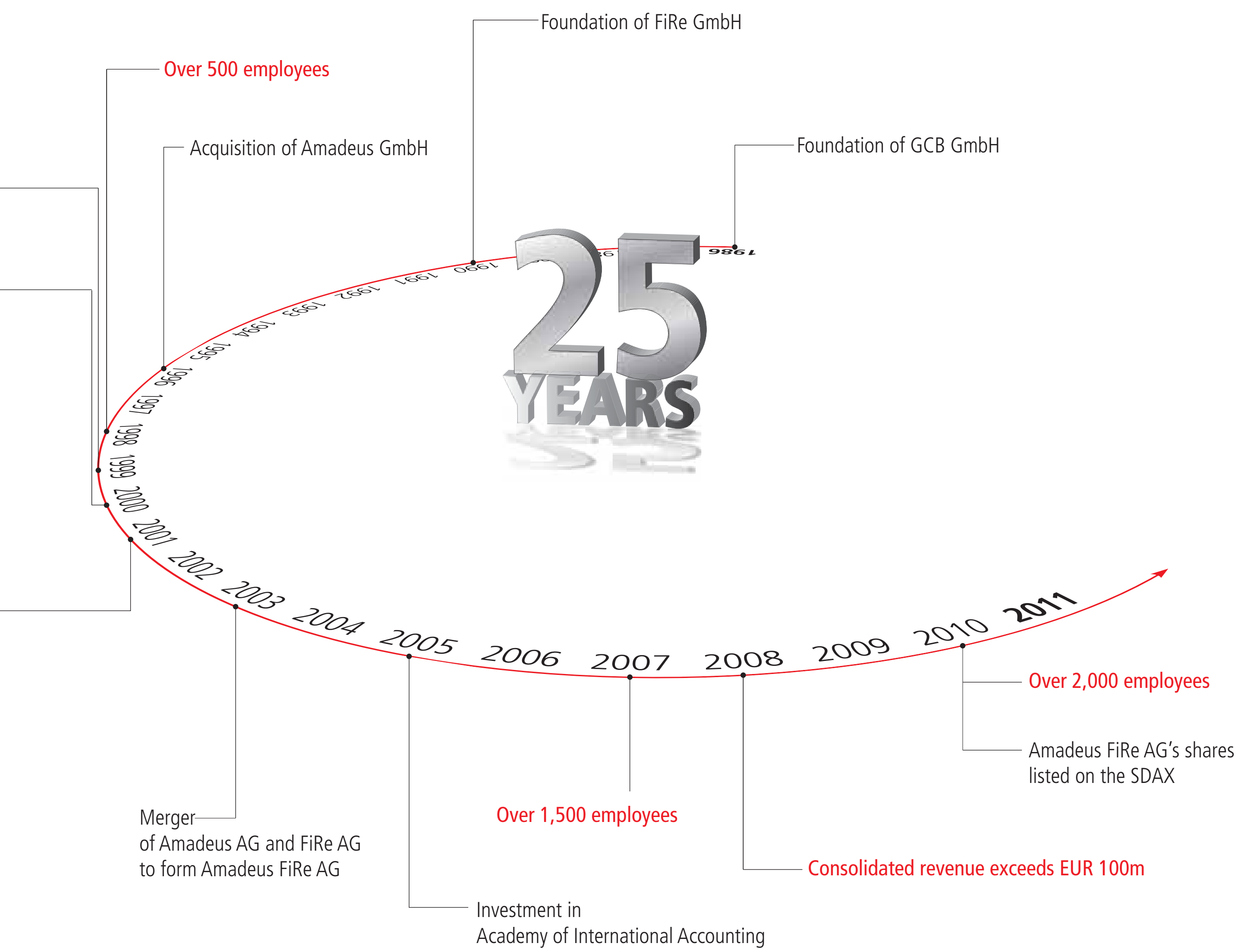
Over 1,000 employees

Consolidated revenue exceeds EUR 50m

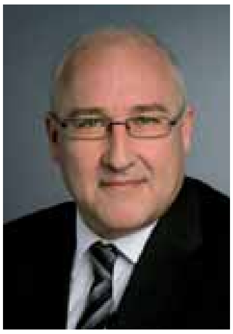
Investment in
Tax College Dr. Endriss

Acquisition of Greenwell Gleeson

Our employees speak for themselves – and our customer relationships speak for us!
We want to forge long-term working relationships that are based on mutual trust – from personal advice to full service.



Ladies and Gentlemen,



Peter Haas, CEO

Fiscal year 2010 was an excellent year for the staffing services sector and an especially good year for the Amadeus FiRe Group. Having performed very well during the recession in 2009, this past fiscal year we recorded our best-ever result in our Group's almost 25 years of existence. I would therefore like to express my heartfelt thanks to our employees, whose dedication, motivation and performance were paramount to this success.

As ever, our unique selling point in the marketplace and the foundation of the excellent development of the Amadeus FiRe Group is our positioning in the commercial and IT sectors and our complementary service portfolio comprising specialist temporary staffing, permanent placement, interim and project management, and training.

Consolidated revenue came to EUR 117.5m in 2010, up 6.1% on the prior year. We also increased our gross profit margin from 39.2% to 41.2% thanks to higher revenue from personnel placement and improved capacity utilization.

Consolidated profit from operations before goodwill impairment (EBITA) stood at EUR 18.8m after amounting to EUR 16.1m in the prior year. Equivalent to 16.0% of revenue, this is an excellent result by industry standards. Profit for the period after minority interests increased from EUR 9.8m to EUR 12.1m.

A cash flow of EUR 13.2m was generated from operating activities, compared with EUR 12.0m in the prior year. Our cash and cash equivalents totaled EUR 28.9m as of the balance sheet date, an increase of EUR 4.0m.

In 2010 we hired or placed around 3,600 employees, giving them new career prospects. Approximately 10,000 people attended our training courses. We have enhanced our Company and our branches. Our branch in Leipzig was closed in response to the difficult market situation and business operations were transferred to the Berlin branch. In 2010, we were voted one of Germany's most customer-friendly staffing services company for the fourth time in a row.

The demand for personnel services grew significantly in 2010, with the industry growing by around 20% after the economic crisis in 2009. The economic outlook for 2011 is also very positive. The level of business in the first few weeks of fiscal year 2011 leave us hopeful that this will be another good year for us in which we again exceed the industry average.

Our specialization strategy, customer satisfaction and, above all, our employees are key to success in our business segments. I would like to thank our employees for their hard work and look forward to working with them in the year ahead.

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

Fiscal year 2010 was the most successful year in the history of the Amadeus FiRe Group. We remain committed to our dividend policy and will propose to the shareholder meeting a dividend of half of the consolidated profit for the period and, in view of our performance and excellent liquidity, an additional special dividend of EUR 0.50. This represents a dividend of EUR 1.67, the highest ever in the history of Amadeus FiRe.

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

Dividend development in EUR

Year	Dividend per share
2010	**1.67***
2009	1.45
2008	1.38
2007	1.27
2006	0.88

* Proposal

Sincerely,

Peter Haas

Peter Haas

Dear Shareholders,

Gerd B. von Below,
Chairman of the
Supervisory Board

during the reporting year, the supervisory board discharged its duties, including reviewing the Company's financial reports, with great care in accordance with the law, the articles of incorporation and bylaws, and the corporate governance principles. This involved the supervisory board continually and carefully monitoring the management board as well as regularly advising it on matters concerning the management of the Company and the conduct of its business.

The supervisory board meetings saw intensive and open discussion concerning business development and the Group's current situation, including financial, investment and personnel planning, the Group's profitability, fundamental issues relating to corporate policy and strategy as well as existing development opportunities. The management board reports also addressed the risk situation of the Company and the Group, including the measures taken in this context, as well as the individual transactions which might be significant for the Group. The management board provided the supervisory board with detailed information on any deviations of business performance from the approved plans and targets, which the supervisory board then reviewed.

The supervisory board was directly involved in all decisions of fundamental importance to the Company. The members of the supervisory board prepared for decisions and investment projects requiring approval using the documents provided by the management board in plenty of time before the meetings. They were also supported by the responsible committees where appropriate. The projects up for approval were discussed at length with the management board. Both members of the management board regularly took part in the meetings of the supervisory board. The supervisory board thus voted on the reports and proposals in question following careful examination and consultation.

Between meetings, the management board regularly informed the supervisory board in monthly reports on the key financial indicators and provided it with the interim financial reports and the half-year report. The management board kept the supervisory board informed with timely and comprehensive written and oral information on important developments and upcoming decisions. The chairman of the supervisory board was informed about the current business situation and significant transactions during regular meetings with the chairman of the management board. Outside of the supervisory board meetings, the chairman of the supervisory board also discussed the prospects and future direction of the individual business operations with the management board during special strategy talks.

Meetings of the supervisory board and committees

The supervisory board held six meetings in the reporting period. Five resolutions were also passed by circularization. All members of the supervisory board attended at least half of the meetings. The subject of these regular and in-depth meetings was the development of the Group's revenue, earnings and employment figures as well as its financial position. In addition to discussing the development of the Group's business and the associated measures, the meetings focused on the Group's strategic development and related internal and external projects.

The supervisory board is assisted by two committees, the audit committee and the personnel committee, which prepare the supervisory board's resolutions and address issues that are the responsibility of the supervisory board. No other decision-making powers have been delegated to committees. The chairpersons report on the work of their committees in detail at the next supervisory board meeting. The supervisory board believes that the number of committees and their functions are appropriate for the Company's size and business and enhance the efficiency of supervisory board activities.

The audit committee convened for four meetings in 2010. Its work primarily focused on the separate, consolidated and interim financial statements. The committee also scrutinized the (group) financial reporting process as well as the internal monitoring and risk management system of the Amadeus FiRe Group and its effectiveness. Furthermore, the committee addressed the enhancement of the Group's internal audit and compliance management system. It also made a recommendation to the supervisory board for the latter to propose a candidate for an auditor to the shareholder meeting, issued the audit engagement to the auditors, determined the audit priorities and the audit fees and satisfied itself of the independence of the audit process and the auditors. The chairman of the committee has specialist knowledge and experience in the application of accounting principles and internal controls. He is independent and is not a former member of the Company's management board.

The personnel committee, which is responsible for the employment contracts for members of the management board and for other matters relating to the management board, met four times during the fiscal year. Key areas of its consultations were filling positions on the management board and supervisory board and reviewing remuneration of the management board. Please see the section on compensation in the management report for disclosures on individual remuneration.

There is no general and strategic committee at present. Its duties are being discharged by the entire supervisory board until further notice. There is currently no nomination committee. Such a committee will be formed as and when it is deemed necessary.

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

Corporate Governance

The supervisory board continuously monitored the development of corporate governance standards. On 2 November 2010, the management board and supervisory board issued the annual declaration of compliance in accordance with the German Corporate Governance Code as amended on 26 May 2010 pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act]. In accordance with No. 3.10 of the German Corporate Governance Code, this declaration can be found in the corporate governance section of the management report included in this annual report together with a detailed report on the amount and composition of the compensation paid to individuals serving on the supervisory and management boards. The annual declaration of compliance was also made permanently available to shareholders on the Company's homepage.

The supervisory board continuously examines the efficiency of its work, most recently at the supervisory board meeting on 11 October 2010, and believes that it discharges all of its duties efficiently.

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

Separate and consolidated financial statements

The Company's separate financial statements prepared in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the consolidated financial statements of Amadeus FiRe AG prepared in accordance with International Financial Reporting Standards (IFRSs) as of 31 December 2010, as well as 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 supervisory board's audit committee engaged the auditors in accordance with the resolution adopted at the shareholder meeting on 27 May 2010. The auditors issued an unqualified opinion on each of the aforementioned documents.

The financial statements, the auditors' audit reports and the management board's proposal for the appropriation of accumulated profits were distributed to all members of the supervisory board in advance and in due time for examination. The auditors reported at length on the process and key findings of their audit and the chairman of the audit committee reported in detail on the results of the audit committee's deliberations at the supervisory board's meeting to discuss the financial statements. The auditors were available for further discussion and to provide supplementary information. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings from the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 15 March 2011, 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

The supervisory board of Amadeus FiRe AG is currently structured in accordance with the DrittelbG ["Drittelbeteiligungsgesetz": German One-Third Participation Act] and comprises six members. Two of these members are employee representatives. The members of the supervisory board are:

Mr. Gerd B. von Below, Bonn, Chairman
Mr. Hartmut van der Straeten, Wehrheim, Deputy Chairman
Dr. Arno Frings, Düsseldorf
Mr. Michael C. Wisser, Neu Isenburg
Ms. Ulrike Bert, Grossostheim-Ringheim, employee representative
Mr. Axel Böke, Hofheim, employee representative, until 31 January 2011
Ms. Sonja Melcher, Maintal, employee representative, since 1 February 2011

Amadeus FiRe AG and its domestic group companies now have more than 2,000 employees in Germany. For this reason, the management board of Amadeus FiRe AG made a disclosure in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] on 8 November 2010, thereby initiating status proceedings in order to bring the supervisory board in line with the change in applicable legal requirements. As none of the parties eligible to apply for a court decision on the composition of the supervisory board did so within the one-month period prescribed by law, the composition of the supervisory board is now determined according to the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act]. Hence the supervisory board of Amadeus FiRe AG is no longer formed in accordance with the German One-Third Participation Act but rather in accordance with the German Co-determination Act. In this connection, the supervisory board must comprise six shareholders and six employees. The term of office of the current members of the supervisory board will end at the close of the shareholder meeting on 26 May 2011 but no later than six months after the end of the abovementioned one-month period pursuant to Sec. 97 (2) Sentence 1 AktG. Six new representatives of the shareholders are to be elected at the shareholder meeting on 26 May 2011. The employees have already commenced elections for their members of the supervisory board. If these elections are concluded by the time of the annual shareholder meeting on 26 May 2011, the results will be announced at this meeting.

The members of the management board are:
Mr. Peter Haas, Chairman
Dr. Axel Endriss

Thanks to our employees and management

The supervisory board wishes to thank the management board and all of the Group's employees for their responsible conduct, dedication and successful performance in the fiscal year.

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

Frankfurt am Main, 15 March 2011

On behalf of the supervisory board

v.

Gerd B. von Below
Chairman of the Supervisory Board

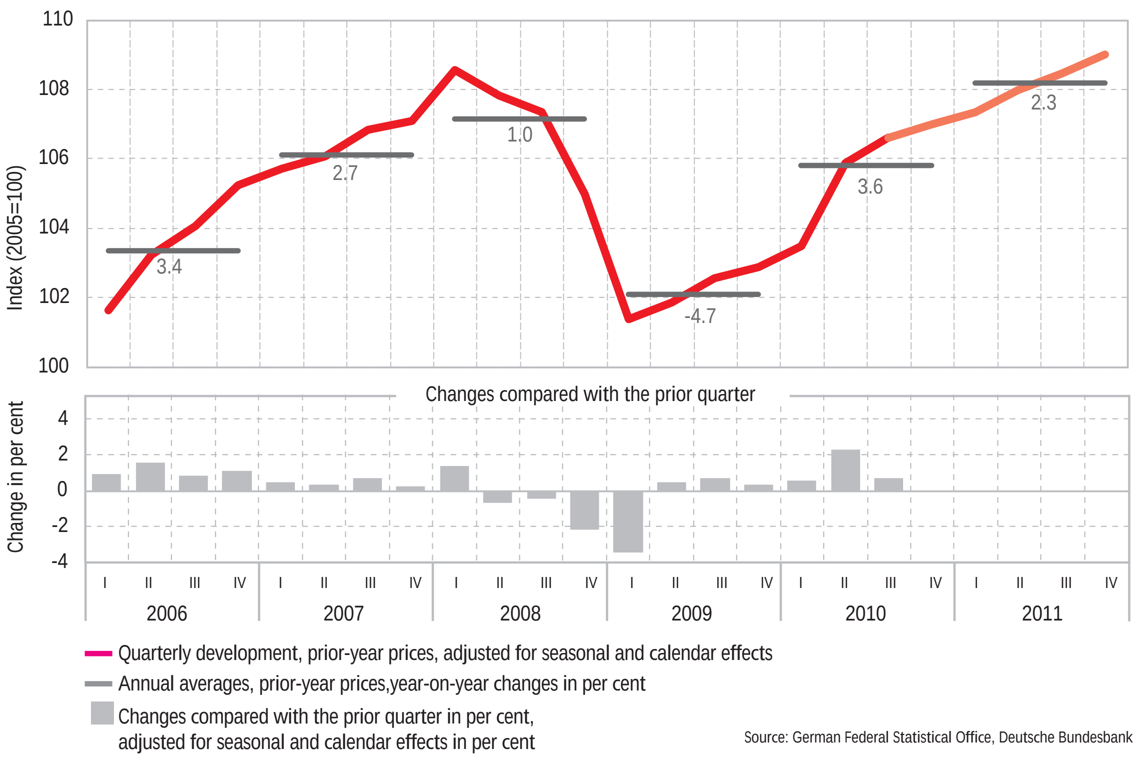
Combined management report for fiscal year 2010

1. Combined management report for fiscal year 2010

Overall economic development

2010 saw an unexpectedly dynamic recovery in the German economy. According to the preliminary calculations currently available from the German Federal Statistical Office (Destatis), average gross domestic product (GDP) increased by 3.6% on average (price-adjusted) in 2010. While 2009 saw the sharpest economic downturn in the Federal Republic of Germany's history, with a 4.7% decline (price-adjusted) in GDP, the expansion in 2010 represents the strongest growth since reunification. A substantial portion of the crisis-induced decline from 2009 was therefore recovered. The second quarter was exceptionally strong and contributed significantly to this growth. The pace of growth slowed down towards the end of the year, due in part to the early onset of a severe winter. While growth was predominantly export-driven at the beginning of the year, it was increasingly influenced by domestic economic factors as the year progressed. Where the previous two years saw negative growth rates in foreign trade, price-adjusted exports rose by 14.2% during the reporting year. At the same time, imports increased by 13.0%. Net exports were therefore positive overall. The strong export trade is largely due to German companies successfully ramping up their export efforts in southern and eastern Asian emerging markets.

Development of GDP in Germany



Source: German Federal Statistical Office, Deutsche Bundesbank

Substantially higher investments than in the prior year also contributed to this growth. Gross investment increased by 10.7% (price-adjusted). This was helped in particular by investments in equipment, which rose by 9.4% as a result of the boom in exports.

Improved consumer behavior also contributed to the recovery. While government spending increased by 2.2%, private spending also rose by 0.5% (price-adjusted). The increase in household spending is attributable to improved consumer sentiment as a result of the economic upturn, as well as to employment growth and the calm price environment. In combination with increased investments in equipment, this also explains the increase in imports.

The labor market was characterized by recovery in 2010. Companies reduced short time and took on additional staff. For the first time, over 41 million people were in paid employment in Germany. Unemployment trends were similarly positive. Registered unemployment in Germany fell significantly in response to the economic upturn. It totaled 3.244 million people on average in 2010. This produced an unemployment rate of 7.7% on average in 2010, as a percentage of the total labor force. This represents a year-on-year improvement of 179,000 persons or 5.2%. Registered unemployment fell noticeably during the period and reached a temporary low of 2.931 million in November. This also marked the lowest unemployment rate since November 1992. The moderate increase in December is attributable to special effects, including the comparatively early and sharp onset of winter.

One of the reasons why German companies were so successfully able to exploit the sales opportunities that arose in 2010 was that they had generally held onto their qualified personnel during the crisis. Companies took on more staff as the economy underwent a strong upturn. Temporary staffing accounted for a substantial part of this.

Industry performance

Temporary staffing:
Thanks to the economic recovery and its impact on the labor market, temporary staffing in 2010 returned to the clear growth in the period before the global financial and economic crisis.

At 823,000 temporary staff, the sector reached a temporary peak in July 2008. The decline began to set in with the first signs of the global financial and economic crisis, reaching a low in April 2009 with 580,000 temporary staff. The economic upturn led to a noticeable recovery in the sector. This growth is further evidence that growth in the temporary staffing sector generally precedes a recovery in the overall economy.

The latest reports from the German Federal Employment Agency indicate that 806,000 people were employed as temporary staff in June 2010. Taking information from experts into account (German Economics Institute temporary employment index published by the BZA ["Bundesverband Zeitarbeit": Federal Association of Temporary Staffing Services] as well as figures for current trends from the German Federal Employment Agency, the number of temporary staff employed towards the end of 2010 had already comfortably exceeded the peak from July 2008.

Based on the number of temporary workers as a percentage of all employees, the significance of temporary staffing continued to grow until 2008, reaching an average of 1.9% over the course of 2008. This figure fell to 1.6% for 2009 during the global financial and economic crisis. The figure, which gauges market penetration, is estimated to have recovered to around 1.9% in 2010. In fact, the figure probably even just passed the 2.0% mark at the end of 2010. By international comparison, this still leaves Germany somewhere in the middle. The UK, the Netherlands and France traditionally post the highest figures here.

We believe that the market for employee leasing and personnel services shrank by almost 20% in 2009. For 2010, market growth is likely to have topped 20% thanks to the upturn in the economy. The majority of the newly created jobs are in the commercial segment. This is also the area that suffered the heaviest losses in the preceding two years.

The temporary staffing market is heavily fragmented. According to the German Federal Employment Agency, there were approximately 6,000 companies exclusively or primarily dedicated to employee leasing in mid-2010. Since the beginning of 2009, the recessionary economy of recent years therefore caused a decrease in the number of temporary employment agencies of approximately 36%. This fall mainly hit small and medium-sized companies. The number of companies operating in the temporary staffing sector nevertheless remains very high. The overwhelming majority of these companies work in the commercial temporary staffing industry, which is extremely competitive. Amadeus FiRe does not operate in this market segment.

In compensating its employees, Amadeus FiRe has applied the industrial 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] since the introduction of the 2003 collective wage agreements. The pay scales agreed here are among the highest in the sector. The iGZ represents the interests of around 1,700 member firms. Following the entry into force of the new common iGZ DGB collective wage agreement from 1 July 2010, the pay grades for around 190,000 temporary staff were increased in four steps. Possible consequences for companies for non-adherence to underlying statutory conditions were recently publicized following the judgment of the Federal Labor Court in Erfurt of 14 December 2010, which denied the collective bargaining union for temporary staffing and staffing service agencies "Tarifgemeinschaft Christlicher Gewerkschaften für Zeitarbeit und Personalserviceagenturen" (CGZP) the right to negotiate wages and salaries. The consequences for personnel service providers and their customer companies who applied the CGZP collective wage agreement prior to March 2010 have yet to be fully clarified. The legal validity of the iGZ-DGB collective wage agreement has not been questioned. As a company that applies the iGZ-DGB collective wage agreement, Amadeus FiRe AG is therefore not affected by the Federal Labor Court's decision.

Number of temporary staff in Germany

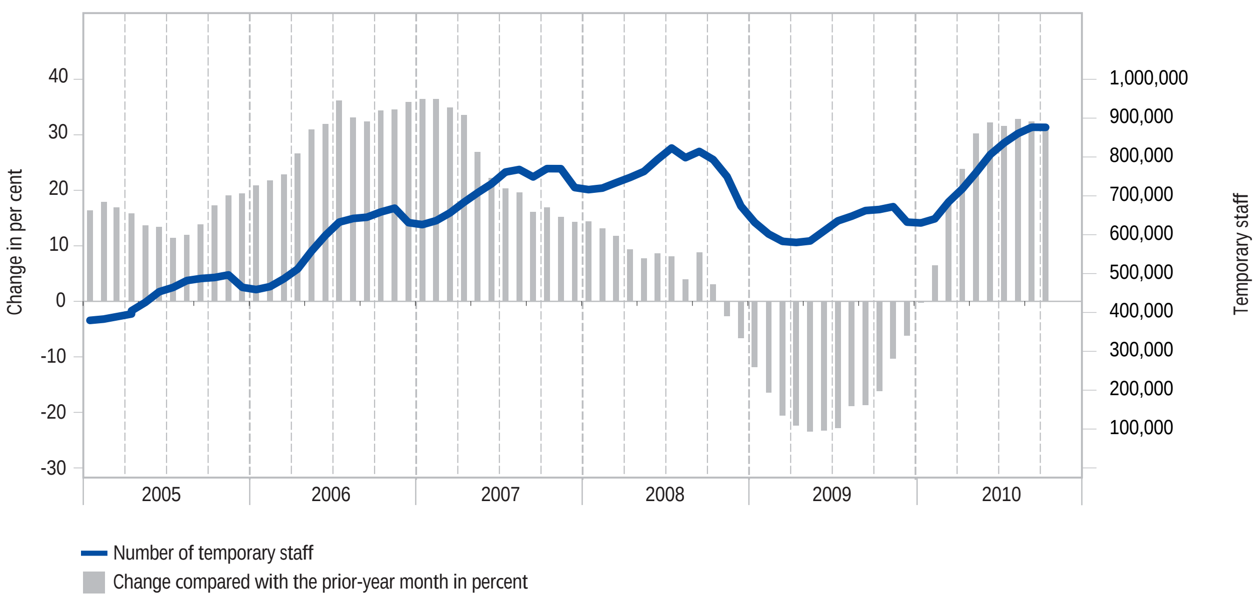


Figure: Monthly temporary staff figures 2005 to October 2010
Source: German Federal Employment Agency until June 2010, thereafter internal calculations based on the German Economics Institute temporary employment index published by the Association of Temporary Staffing Services, and also based on figures for current trends from the German Federal Employment Agency

Permanent placement:
Developments in recent years have shown that revenue figures in the permanent placement industry respond just as sharply to general economic growth, or rather to the market outlook, as those of the temporary staffing sector. Precise current market data for this sector are not available. Industry experts estimate that the market contracted by almost 30% in 2009, as a result of companies' reluctance to recruit. Market growth of a little over 25% is forecast for 2010, on the back of the economic recovery. Based on this figure, market volume at the end of 2010 should be in the region of EUR 1.9b.

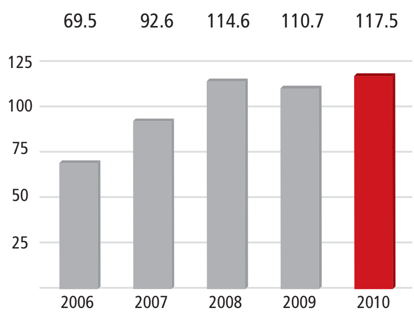
Training:
Growth in the overall market for training in Germany is also likely to have recovered somewhat in 2010 in light of the economic recovery. The specialist market for finance and accounting training has proven to be less volatile than the overall market during both general economic booms and downturns. In the past, demand for training courses mainly generated by private customers has been encouragingly stable even during times of economic crisis, as private individuals make their decisions regarding individual training on a long-term basis and are less influenced by economic volatility. The corporate customer business, on the other hand, depends more heavily on economic growth and developments on the labor market. General economic growth began to have the first positive effects on the corporate customer business during the reporting year.

The market for training as a whole continues to be shaped by the significant changes that are to be made to the higher education system under the Bologna Process initiated by the EU. Under this process, the strict segregation that has previously generally maintained in Germany between higher education and vocational training will increasingly be abandoned, enabling greater integration of the two education approaches ("permeability between education systems"). This should manifest itself, in particular, in increasing collaboration and closer cooperation between universities and private educational institutions, while at the same time producing new forms of competition as well as a competitive shift.

2. Business Situation of the Amadeus FiRe Group

The Amadeus FiRe Group generated revenue of EUR 117.5m in fiscal year 2010. Revenue increased by EUR 6.8m or 6.1% year on year from EUR 110.7m. This again exceeded the Company's own expectations. Aside from a decrease in revenues in the interim and project management service segment, revenues increased year on year in all service areas.

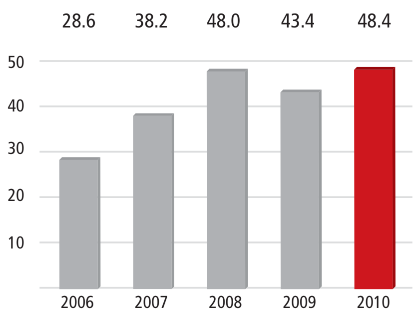
Sales Revenues in EUR m



The cost of sales amounted to EUR 69.1m, which was up 2.7% on the prior year. The cost of sales largely comprises the personnel expenses incurred for employees on customer assignments, project manager and instructor fees and internal consultants working in permanent placement. The total amount varies depending on the number of staff employed.

As a result of this growth, gross profit increased by EUR 5.0m (up 11.5%) to EUR 48.4m in fiscal year 2010. The gross profit margin increased by 200 basis points from 39.2% to 41.2%. This growth is attributable to changes in the service mix as well as to higher margins in the individual services. Further details on the margins of the individual services are provided in the information on the individual segments.

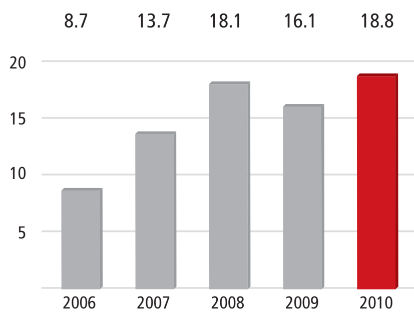
Gross Profit in EUR m



Selling and administrative expenses were EUR 29.8m compared with EUR 27.4m in the prior year. The increase of 8.7% is primarily due to higher personnel and marketing expenses. The rise in personnel expenses is mainly due to a higher number of employees and to higher variable compensation, particularly in the sales area.

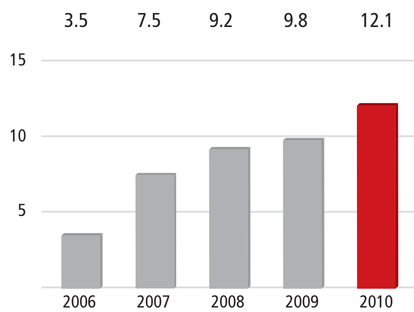
EBITA (earnings before interest, taxes and goodwill impairment) came to EUR 18.8m in the past fiscal year (prior year: EUR 16.1m). The EBITA margin increased from 14.5% in the prior year to 16.0% in the reporting year.

EBITA in EUR m



Profit for the period was EUR 12.1m, 22.7% higher than the prior-year figure of EUR 9.8m.

Profit for the year in EUR m



Earnings per share rose to EUR 2.33 in the reporting year following EUR 1.89 the prior year.

3. Development of the Segments

The Amadeus FiRe Group has been operating on the market as a personnel service provider for almost 25 years now, making it a reliable partner for national and international companies. As a specialist personnel service provider, the Group also offers its employees working on customer assignments the opportunity to obtain further individual training.

The Group's business activities include the provision of personnel within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], interim and project management and permanent placement/recruitment. The focus in the area of training is on the areas of tax, finance and accounting and financial control.

In the personnel services segment, Amadeus FiRe has specialized in the divisions of accounting, office, banking and IT services. Amadeus FiRe can therefore offer its customers flexible solutions through the personnel services of temporary staffing, interim/project management and permanent placement/recruitment. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for specialists in the commercial field as well as people looking to change jobs or pursue a new career in our specialist areas. Customer companies can react flexibly to staff shortages or surpluses while reducing expenses for recruiting and selecting personnel. Amadeus FiRe offers job seekers or those looking to change jobs the advantage of up-to-date market access, thus ensuring a perfect match, and training opportunities.

The Group offers its customers content from finance and accounting, in particular, through the training segment. By participating in the top-quality and varied offering of seminars and training courses run throughout Germany, participants can ensure that they progress professionally and keep their expertise at a competitive level. The offerings are aimed both at companies looking to develop their employees' expertise and skills as well as private individuals seeking to gain formal qualifications.

The Group currently operates in Germany and the UK, although training is only offered in Germany.

Based on the internal management system, segment reporting is broken down into the segments temporary staffing, interim/project management, permanent placement and training.

Temporary staffing, Interim and project management, Permanent placement segment

The personnel services segment generated revenue of EUR 103.5m in fiscal year 2010, up 6.7% on the prior-year figure of EUR 97.1m. Significant increases in the areas of temporary staffing and permanent placement/recruitment were curtailed by substantial declines in revenue in the area of interim and project management.

Due to a change in the service mix and an increase in the margin for all services, the gross profit margin in this segment rose from 36.8% to 39.3%. Disproportionate increases in selling and administrative expenses of 8.0% dampened the improvement in the gross profit margin. The increase in selling and administrative expenses is attributable to higher personnel expenses. The segment result before goodwill impairment thus increased by EUR 3.2m in the fiscal year, from EUR 13.4m in the prior year to EUR 16.6m. The margin rose from 13.8% to 16.0%.

As of the balance sheet date of 31 December 2010, the carrying amount of segment assets was EUR 6.8m higher year on year and stood at EUR 44.0m. This increase can mainly be attributed to a EUR 4.2m rise in cash and cash equivalents and to a EUR 2.8m rise in trade receivables.

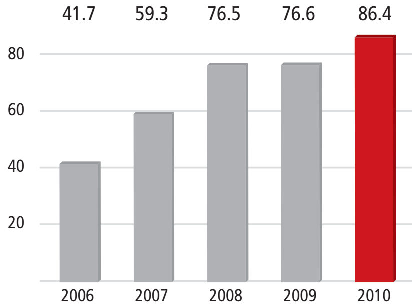
Investments increased from EUR 0.3m the prior year to EUR 0.5m in the reporting year.

The individual services in this segment developed as follows:

Temporary staffing

With a total of EUR 86.4m (thereof EUR 0.2m in the UK), during fiscal year 2010 the Amadeus FiRe Group increased its prior-year revenue of EUR 76.6m (thereof EUR 0.8m in the UK) by EUR 9.8m (up 12.8%). Following a drop in contracts of around 10% at the end of 2009, business climbed steadily over the course of the year. Peak pre-financial crisis levels were exceeded. It was nevertheless not possible to achieve the same growth rates as in the commercial temporary staffing sector. However, most of the commercial temporary staffing sector was also negatively impacted by the financial crisis, and therefore also benefited disproportionately from the economic recovery during the reporting year.

Temporary staffing Revenue in EUR m



There was a slight increase in the average hourly rate. This rate had reduced during the prior year due to the recessionary economic trend and the associated slump in the temporary staffing sector.

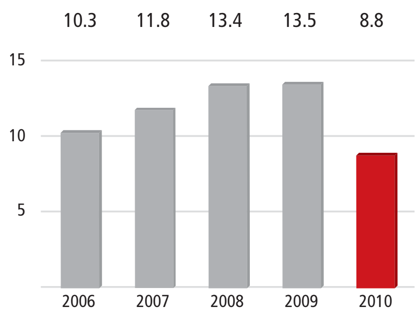
As was the case the previous year, the capacity utilization rate was low at the beginning of the year due to sickness. The capacity utilization rate then underwent a sustained increase during the course of the year, before falling again at the end of the year due to sickness. Overall, capacity utilization during the reporting year was a little higher than the prior year.

The gross profit margin rose by 0.8 percentage points to 36.0% as a result. Nonetheless, it did not yet prove possible to re-attain the high figures from the years preceding the financial crisis. The share of temporary staffing in Amadeus FiRe's total revenue increased from 69.2% in the prior year to 73.5% in the reporting year.

Interim and project management

In contrast to temporary staffing, interim and project management works with independent service providers rather than placing own staff at customer companies. When carrying out commercial projects, external specialists are relied on to provide expertise for limited periods. This service area was the only area to suffer a decline in revenue in 2010. Revenue fell by EUR 4.7m from EUR 13.5m (thereof EUR 0.8m in the UK) to EUR 8.8m (thereof EUR 0.7m in the UK). In percentage terms this represents a fall of 34.8%. The share in total revenue fell by 4.7 percentage points from 12.2% to 7.5%. While gross profit fell in absolute terms by EUR 1.0m to EUR 2.7m, the gross profit margin increased by 3.5 percentage points to 31.0%.

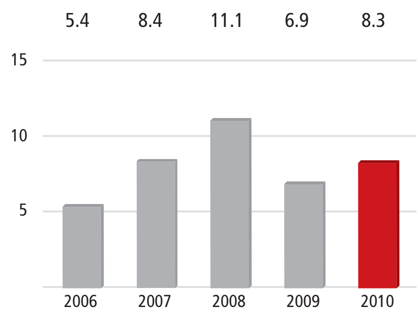
Interim/project management Revenue in EUR m



Permanent placement

Permanent placement is the most volatile service in the Amadeus FiRe Group's portfolio. Part of the reason for this is that in leaner economic times, companies are less prepared to hire permanent staff. But even potential candidates are wary of changing job at times like these. In times of economic growth, both groups' willingness increases again. This service then achieves significant increases in revenue as a result. Revenue growth was therefore also generated for this service during the reporting year, following significant decline in the previous year. The Company's revenue rose by EUR 1.4m to EUR 8.3m (up 19.7%). Of this figure, EUR 0.4m was generated in the UK. The share of this service in total revenue increased somewhat from 6.2% to 7.0%.

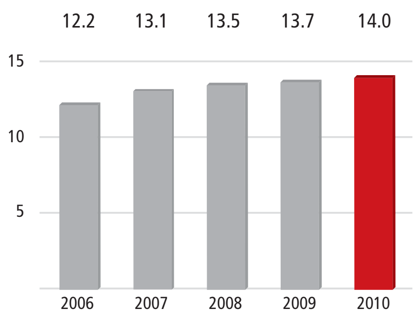
Permanent Placement Revenue in EUR m



Training Segment

The Amadeus FiRe Group's training segment mainly comprises Steuer-Fachschule Dr. Endriss and its subsidiary, Akademie für Internationale Rechnungslegung, both of which are positioned in the training in finance and accounting specialist segment. The subsidiary Steuer-Fachschule Dr. Endriss is Germany's largest special training school for tax, accounting and financial control. It has been operating successfully for over 60 years. The product portfolio covers both preparation for state examinations and recognized private qualifications in the area of finance and accounting. In addition to preparing candidates for state examinations (e.g., tax advisor, accountant and controller examinations), the product portfolio includes innovative certificate courses specially designed to prepare participants for professional practice (e.g., as an accounting clerk, financial accountant, payroll accountant or investment fund accountant). The service portfolio is enhanced by the subsidiary Akademie für Internationale Rechnungslegung and its offering of qualifications in international accounting in accordance with IASs/IFRSs and US GAAP. Its premium products are the "Certificate of International Accounting" (CINA®), which is well established and highly regarded in the business world, and "IFRS Specialist."

Training segment Revenue in EUR m



The Amadeus FiRe Group again expanded its business volume as a specialized provider of finance and accounting training in 2010. The number of participants saw a renewed increase in 2010 despite the fact that the difficult training market only ever sees very modest growth and is characterized by cost cutting. The number rose by around 800 to almost 10,500 persons participating in the various training events.

Revenue in this segment increased by EUR 0.3m (up 2.4%) from EUR 13.7m the previous year to EUR 14.0m in the reporting year. The gross profit margin fell from 56% in the prior year to 55% in the fiscal year due, among other things, to a lower average level of participants per course.

However, the segment result before goodwill impairment decreased by EUR 0.4m to EUR 2.3m. This development is primarily due to an expansion of the course offering.

At EUR 10.7m, segment assets were almost constant as of 31 December 2010 compared with the prior-year value. Investments in the fiscal year of EUR 0.5m were slightly higher than in the prior year.

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

Composition of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2010		December 31, 2009		Change	
ASSETS						
Software	538	1.0%	379	0.7%	159	42.0%
Goodwill	10,020	18.3%	10,063	21.0%	-43	-0.4%
Property, plant and equipment	1,206	2.2%	1,268	2.7%	-62	-4.9%
Prepayments on property, plant and equipment and software	46	0.1%	77	0.2%	-31	-40.3%
Income tax credit	199	0.4%	220	0.5%	-21	-9.5%
Deferred tax assets	633	1.2%	550	1.2%	83	15.1%
Non-current assets	**12,642**	**23.2%**	**12,557**	**26.3%**	**85**	**0.7%**
Trade receivables	12,522	22.9%	9,782	20.5%	2,740	28.0%
Other assets	179	0.3%	159	0.3%	20	12.6%
Prepaid expenses	330	0.6%	358	0.7%	-28	-7.8%
Cash and cash equivalents	28,946	53.0%	24,955	52.2%	3,991	16.0%
Current assets	**41,977**	**76.8%**	**35,254**	**73.7%**	**6,723**	**19.1%**
Total assets	**54,619**	**100.0%**	**47,811**	**100.0%**	**6,808**	**14.2%**
EQUITY AND LIABILITIES						
Subscribed capital	5,198	9.5%	5,198	10.9%	0	0.0%
Capital reserves	11,247	20.6%	11,242	23.5%	5	0.0%
Currency translation adjustment	-138	-0.3%	-144	-0.3%	6	-4.2%
Revenue reserves	20,081	36.8%	15,515	32.4%	4,566	29.4%
Equity attributable to equity holders of Amadeus FiRe AG	36,388	66.6%	31,811	66.5%	4,577	14.4%
Non-controlling interests	-34	0.0%	5	0.0%	-39	-
Equity	**36,354**	**66.6%**	**31,816**	**66.5%**	**4,538**	**14.3%**
Liabilities to non-controlling interests	2,713	5.0%	3,188	6.7%	-475	-14.9%
Deferred tax liabilities	355	0.6%	302	0.6%	53	17.5%
Other liabilities	83	0.2%	82	0.2%	1	1.2%
Non-current liabilities	**3,151**	**5.8%**	**3,572**	**7.5%**	**-421**	**-11.8%**
Income tax liabilities	912	1.7%	675	1.4%	237	35.1%
Trade payables	769	1.4%	786	1.7%	-17	-2.2%
Liabilities to non-controlling interests	2,023	3.7%	1,298	2.7%	725	55.9%
Other liabilities and accrued liabilities	11,410	20.8%	9,664	20.2%	1,746	18.1%
Current liabilities	**15,114**	**27.6%**	**12,423**	**26.0%**	**2,691**	**21.7%**
Total equity and liabilities	**54,619**	**100.0%**	**47,811**	**100.0%**	**6,808**	**14.2%**

The Amadeus FiRe Group's total assets came to EUR 54,619k, having risen by EUR 6,808k year on year. The liabilities side shows the Group's solid financing structure, with equity accounting for around 67% of the total, as was the case the previous year.

The increase in non-current assets is mainly attributable to the increase in deferred taxes of EUR 83k and additions of EUR 941k, which are matched by amortization, depreciation and impairment losses of EUR 870k and net disposals of EUR 50k. Current assets increased overall by EUR 6,723k. This increase is due to the increase in cash and cash equivalents of EUR 3,991k and the increase in trade receivables of EUR 2,740k. This can primarily be explained by much higher revenue in the fourth quarter year on year.

Equity increased by 14.3% due to the difference between the dividend payments to equity holders made during the fiscal year and the profit for the period attributable to equity holders.

Non-current liabilities comprise liabilities to non-controlling interests of Steuer-Fachschule Dr. Endriss resulting from a potential settlement claim upon withdrawal from the partnership. In the prior year, this item also included a put/call option for the non-controlling interests in Akademie für Internationale Rechnungslegung. This is carried under current liabilities in the reporting year.

Current liabilities under liabilities to non-controlling interests essentially relate to claims from non-controlling interests from the profit for 2010 as well as the put/call option described above. Other current liabilities and accrued liabilities increased by EUR 1,746k, largely because of increased provisions for performance-based variable compensation, other provisions for personnel expenses (e.g., for accrued vacation) and VAT payable.

Investment and Financing

	2010	2009
Cash flows from operating activities	13,234	11,978
thereof: changes in working capital	-1,206	-1,028
Cash flows from investing activities	-806	-227
Cash flows from financing activities	-8,437	-9,037
Change in cash and cash equivalents	**3,991**	**2,714**
Cash and cash equivalents at the end of the fiscal year	**28,946**	**24,955**

Cash flows from operating activities

At EUR 13.2m, cash flows from operating activities were EUR 1.2m or 10.5% higher than in the prior year. Profit for the period was EUR 2.2m higher, significantly improving cash flow. A EUR 0.5m reduction in amortization, depreciation and impairment losses had the reverse effect. The decrease in the balance from tax expenses and income tax paid reduced cash flow by EUR 0.2m. Furthermore, the increased changes in working capital totaling EUR 0.2m negatively impacted cash flow. Both receivables and liabilities increased year on year.

Cash flows from investing activities
Net cash used in investing activities increased by EUR 0.6m, reflecting a EUR 0.4m increase in investments. The investments were mainly made to improve the Company's IT infrastructure for both software and hardware. Interest income dropped by EUR 0.2m due to the low level of interest rates in fiscal year 2010.

Cash flows from financing activities
A total of EUR 0.9m (prior year: EUR 1.9m) was paid for dividends and for repayments from the capital reserves to non-controlling interests of Steuer-Fachschule Dr. Endriss as well as Akademie für Internationale Rechnungslegung. A dividend of EUR 7.5m (prior year: EUR 7.2m) was paid to the shareholders of Amadeus FiRe AG.

Cash and cash equivalents
Cash and cash equivalents amounted to EUR 28.9m as of 31 December 2010 (31 December 2009: EUR 25.0m). This equates to 53% of total assets (31 December 2009: 52%). 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

At the time of preparing the consolidated financial statements, the management board is confident that the Company's and the Group's economic situation will remain positive. The Company's balance sheet structure can be described as solid, while the level of business in the first weeks of the new fiscal year is satisfactory. This provides the basis for the Amadeus FiRe Group continuing to remain in a sound financial position. Fiscal year 2010 was a good year for the Amadeus FiRe Group, given the financial and sector-specific developments in Germany. The sector benefited from the fact that the economic forecasts for 2010 were comfortably exceeded. The resulting positive effects were also reflected in the performance of the Amadeus FiRe Group, allowing the Company to achieve a positive result that was higher than the industry average.

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

In contrast to the consolidated financial statements based on the IFRSs of the International Accounting Standards Board (IASB), the separate financial statements of Amadeus FiRe AG were prepared in compliance with generally accepted 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 AÜG, job placement services for commercial professions as well as personnel and business consulting. The Company does not provide any tax or legal services.

As was the case in the Group, the positive effects of the economic recovery were also felt by Amadeus FiRe AG in fiscal year 2010. Revenue increased year on year by EUR 11.8m from EUR 80.4m (up 14.7%) to EUR 92.2m. This increase is primarily due to the EUR 10.4m increase in revenue from temporary staffing services. The share of these services in total revenue nevertheless dropped slightly from 94.4% to 93.5%. This is attributable to the very satisfying increase in revenue in the area of permanent placement. Here revenue rose by EUR 1.4m (up 31%) to EUR 6.0m, thus compensating for the sharp decline in these services from the previous year as a result of the economic crisis.

The cost of sales rose by EUR 6.1m and totaled EUR 55.2m (prior year: EUR 49.1m). The 12.6% increase year on year is primarily due to the considerably higher average head-count and to pay increases for employees on customer assignments.

Selling expenses rose by EUR 1.9m to EUR 16.6m year on year, mainly as a result of increased personnel and marketing expenses. The increase in variable compensation had the greatest impact here. Administrative expenses rose year on year by EUR 0.5m. Here again, the increase is mostly attributable to higher personnel expenses.

Income from equity investments stood at EUR 1.2m in fiscal year 2010 (prior year: EUR 1.6m). EUR 1.5m (prior year: EUR 1.6m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.1m (prior year: EUR 0.2m). Unlike the previous year, no impairment losses were charged on equity investments in fiscal year 2010 (prior year: EUR 0.5m).

Income tax expenses came to EUR 5.5m in 2010 (prior year: EUR 4.6m).

The Company's profit for the period increased by EUR 2.3m to EUR 12.7m during the reporting year as a result of these developments.

Non-current assets fell by EUR 0.3m year on year due to converse effects. Additions totaling EUR 0.4m contrast with amortization and depreciation of EUR 0.5m. Shares in affiliates fell by around EUR 0.2m compared with the prior-year figure, mainly as a result of a distribution from the capital reserves for a subsidiary.

Trade receivables increased by EUR 3.1m year on year on account of higher year-on-year revenue in the fourth quarter. Cash and cash equivalents increased from EUR 16.4m to EUR 20.7m in the reporting year. Current assets accounted for 72% of total assets.

The balance from the dividend distribution and profit for the period increased equity by EUR 5.2m to EUR 39.1m, bringing the equity ratio to 81%, compared with 83% in the previous year.

6. Our Employees

A key success factor for the Amadeus FiRe Group as a specialized personnel service provider and supplier of training is the employment of qualified and dedicated commercial staff. In 2010, the Group increased the average number of staff by around 11% to 2,224 employees. The overwhelming majority of these employees work on assignments with customers as accountants, banking experts, assistants, and commercial clerks in the areas of marketing, sales and HR or as IT specialists. Our customers' satisfaction, and thus the business success of Amadeus FiRe, is largely the product of the dedication of our employees and the quality of their work.

Sales and administrative staff, whether recruitment consultants, specialist consultants or tutors and internal staff in accounting, HR and IT also have to be in a position to understand our customers' needs and requirements while at the same time keeping our operations up and running.

Amadeus FiRe employed 2,502 people for customer assignments during the reporting year. This equates to a year-on-year increase of 583 employees. While the number of employees on customer assignments remained generally constant in 2009, the figure continually increased during the reporting year given the strong level of business. Only a small number of these employees will usually remain with Amadeus FiRe for several years. The average length of employment for external staff is just under 12 months, as was the case the previous year. A large percentage of the temporary staff (34% in 2010) is taken on by the customer. Other employees use temporary staffing to tide themselves over until they find permanent employment.

The internet remains the most important source for recruiting employees. 75% of employees contacted us last year in response to advertisements on various job portals and Amadeus FiRe's homepage. Recommendations and former employees are the second most important recruitment source. We see this as confirmation that the Amadeus FiRe Group is a valued employer and partner for the continuing professional development of employees.

The Group also created new jobs in sales and administration during the reporting year. An average of 304 persons were employed in these areas, compared with 296 employees the previous year.

Amadeus FiRe has been living up to its social responsibility to open professional doors to young people for many years. Of the 43 people working in administration, 9 were trainees. A further six young people have begun their training as personnel services professionals. Amadeus FiRe will maintain its number of training positions at this high level in the future.

		Number of employees*					Personnel
		March	June	Sept.	Dec.	Average	expenses (EUR k)
Employees on customer assignment	**2010**	**1,759**	**1,879**	**1,983**	**2,057**	**1,920**	**51,493**
	2009	1,738	1,689	1,684	1,699	1,703	46,138
Sales staff (internal staff)	**2010**	**246**	**265**	**263**	**270**	**261**	**16,028**
	2009	269	250	248	247	253	14,930
Administrative staff	**2010**	**42**	**43**	**44**	**42**	**43**	**3,215**
	2009	43	41	43	43	43	2,738
Total	**2010**	**2,047**	**2,187**	**2,290**	**2,369**	**2,224**	**70,736**
	2009	2,050	1,980	1,975	1,989	1,999	63,806

*) This breakdown includes active employees only.

7. Takeover-related Information

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

Composition of subscribed capital

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

Equity investments exceeding 10% of the voting rights

There is currently no direct or indirect equity investment in the Company's capital which exceeds 10% of the 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 issue or buy back shares

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

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

For further details, please refer to the sections "Capital stock" and "Authorized capital" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid

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

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

8. Corporate Governance Declaration pursuant to section 289a HGB

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

Declaration of compliance and reporting on corporate governance

Corporate governance permeates all management and monitoring activities of the Group. Responsible and transparent corporate governance fosters the trust of investors, business partners, the public at large and, last but not least, the Amadeus FiRe Group's employees. The management board and supervisory board regularly address the application and enhancement of the Company's corporate governance principles. In the fiscal year, the management board and supervisory board were engaged in particular with the amendments and supplements to the German Corporate Governance Code dated 26 May 2010.

On 2 November 2010, the management board and supervisory board again issued their declaration of compliance with the recommendations of the German Corporate Governance Code by the Commission on the German Corporate Governance Code as amended on 26 May 2010 in accordance with Sec. 161 AktG as follows, and made this permanently available to shareholders on the Company's homepage.

Wording of the declaration of compliance

"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 26 May 2010) presented by the Commission on the German Corporate Governance Code with the following exceptions:

Departure from No. 2.3.3, sentence 1

> The articles of incorporation and bylaws of Amadeus FiRe AG do not provide for the possibility of an absentee vote. Amadeus FiRe AG therefore does not support its shareholders in making an absentee vote.
>
> Following detailed consultation, the management board and supervisory board have refrained from proposing an amendment to the articles of incorporation and bylaws to the shareholder meeting whereby shareholders can vote in writing or electronically without participating in the shareholder meeting (absentee vote). The management board and supervisory board believe that personal participation in the shareholder meeting, and in particular, open debate among shareholders, constitutes a vital element of the shareholder meeting. Furthermore, the management board and supervisory board believe that, given the Company's limited number of shareholders, the costs of an absentee vote mechanism far exceed its benefits.

Departure from No. 3.8, paragraph 3

> Amadeus FiRe AG has taken out directors' and officers' liability insurance (D&O insurance) for its supervisory board. The current insurance policy does not include a deductible.
>
> The Company believes that it is difficult to justify a deductible for supervisory board members under the D&O insurance policy due to the comparatively low level of compensation paid to supervisory board members. In accordance with the articles of incorporation and bylaws, regular members of the supervisory board receive annual compensation of EUR 10,000. Additional compensation is paid to the chairman and deputy chairman of the supervisory board and to members and the chairmen of committees. Furthermore, the introduction of a deductible paired with a moderate level of supervisory board compensation would, in the Company's opinion, result in considerable difficulties appointing qualified supervisory board members in the future. In addition, the Company doubts whether the introduction of a deductible for supervisory board members under the D&O insurance policy would have any positive effect on the already high quality of work performed by the supervisory board and diligence of its members.
>
> Due to the fact that Mr. Peter Haas's employment contract provides for a D&O insurance policy without a deductible, a deductible will only be agreed for Mr. Haas in the event that he is reappointed to the management board upon expiry of his current term in office.

Departure from No. 4.1.5, No. 5.1.2, (1), Sentence 2 and No. 5.4.1, (2), Sentence 2

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

Amadeus FiRe AG is a growing company with a constant need for qualified executives. In choosing candidates, the management board and supervisory board are most concerned with the relevant candidate's professional and personal qualifications. Neither the management board nor the supervisory board consider it useful not to appoint a woman to a position or to appoint a woman to a position merely in order to achieve a particular representation for women in management positions. The management board and supervisory board believe that such an approach would not be in the Company's interests.

Departure from No. 4.2.3, paragraph 2

The employment contracts of management board members do not contain any compensation components that are assessed over the long term and that take account of both positive and negative developments.

The employment contracts of management board members provide for various types of variable compensation (management bonuses), which are calculated partly using EBITA generated in the respective fiscal year, partly using EBITA generated in the respective fiscal year compared with the budget approved by the supervisory board and partly using the year-on-year increase in EBITA. Negative business performance is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Amadeus FiRe AG's business success is closely interlinked with the development of the economy. Taking on significant risks is not part of the Company's business model. Apart from cutting costs, in particular by adjusting its personnel capacities, the Company is unable to avoid the effects of a recessive economy. Capacity adjustments, however, are subject to tight labor law restrictions and moral considerations. Linking variable compensation of management board members to the development of EBITA ensures that their variable components take full account of a negative performance in a given fiscal year. The supervisory board believes the danger of losing the full amount of variable compensation in the event of a negative performance ensures that the management board implements capacity adjustments in a timely manner and in accordance with legal and moral considerations and avoids controllable risks relating to the business model.

Departure from No. 4.2.3, paragraph 4

Mr. Haas's contract as a management board member does not limit the severance pay (severance payment cap) due in the event of termination of his management board activity without good cause or in the event of termination due to a change of control.

When Mr. Haas's management board contract was renewed, the supervisory board did not include a severance payment cap as required by the German Corporate Governance Code as it considers this requirement to be problematic. Mr. Haas's contract allows him to resign from his office and terminate his employment contract in the event of a change of control. In this case, he will receive the agreed compensation for the remaining term of the contract, i.e., until his respective term of office ends. The supervisory board considers this provision to be appropriate as it is in agreement with the interpretation of contracts with fixed terms under German civil law pursuant to which such contracts cannot be terminated without good cause, meaning that the employee is entitled to payment of the agreed compensation. At the same time, this provision strengthens the management board's independence and neutrality during a takeover. In addition, it is uncertain from a legal perspective whether the Company would be able to unilaterally enforce a severance payment cap in a concrete case.

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.

Departure from No. 5.4.6 paragraph 2

There is no performance-based compensation for supervisory board members.

The management board and supervisory board consider performance-based compensation to be inappropriate for the supervisory board. Supervisory board compensation based on the Company's success would be inconsistent with its control function. What is more, the management board and supervisory board believe that performance-based compensation can only be reasonably linked to the Group's operating results, over which the supervisory board only has a limited influence. The Company considers supervisory board compensation linked to the amount of dividends distributed to be problematic, since this amount is recommended to the shareholder meeting by the management board and supervisory board, meaning that the performance-based compensation would be determined at least in part by the beneficiaries themselves. Consequently, the Company has decided to pay supervisory board members time-based compensation, which is reflected in particular in the payment of per-meeting compensation starting from the sixth meeting in a given fiscal year."

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 at a German stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of accumulated profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.

Every shareholder who registers within the stipulated timeframe is entitled to attend the shareholder meeting. Shareholders not wishing to attend the shareholder meeting in person can exercise their voting rights by proxy through a representative, e.g., a bank, shareholder association or other third party. In addition, the Company allows its shareholders to exercise proxy voting by authorizing a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the shareholder meeting.

Prior to the shareholder meeting, the shareholders receive the information prescribed by stock corporation law via the annual report, invitation to the shareholder meeting and various reports and information required for adopting the pending resolutions. These reports and information are also made available on Amadeus FiRe AG's website.

The next annual shareholder meeting is scheduled to take place on 26 May 2011 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. The management board regularly and comprehensively informs its supervisory board and committees of all matters relevant to business planning and strategic development, business performance and the situation of the Group, including risks and risk management, on an ad hoc and timely basis. It consults with the supervisory board on the Company's strategy and regularly reports to the former on the status of implementation.

The supervisory board has addressed the risk management system, and in particular the effectiveness of the internal control and risk management system, in relation to the financial reporting process in detail. For further information, please see the section on risks in the management report.

The supervisory board appoints the members of the management board and advises and oversees their management of the Company. The management board's rules of procedure provide, among other things, that the management board may not carry out certain transactions without approval from the supervisory board.

The supervisory board periodically deals with the issue of potential conflicts of interest in its meetings. Supervisory board members are required to disclose conflicts of interest to the supervisory board. No conflicts of interest were disclosed by supervisory board members in fiscal year 2010. 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 without a deductible for Amadeus FiRe AG's management board and supervisory board members.

In accordance with Art. 9 (1) of the articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board comprises six members:

Mr. Gerd B. von Below, Chairman
Mr. Hartmut van der Straeten, Deputy Chairman
Dr. Arno Frings
Mr. Michael C. Wisser
Ms. Ulrike Bert, employee representative
Mr. Axel Böke, employee representative,
until 31 January 2011
Ms. Sonja Melcher, employee representative,
from 1 February 2011

The following committees of the supervisory board were formed with supervisory board members, although 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 meeting.

Audit committee
Mr. Hartmut van der Straeten, Chairman
Mr. Michael C. Wisser
Ms. Ulrike Bert

Amadeus FiRe AG's audit committee is responsible for preparing the review of the financial statements by the supervisory board, the review of the interim financial statements, issues relating to the risk management system and preparing the selection and appointment of auditors. The audit committee meets on a regular basis before the interim financial statements are disclosed and after the financial statements and consolidated financial statements have been presented by the management board. The committee also meets as required. The audit committee does not pass formal resolutions due to its preparatory and advisory function. The chairman of the committee regularly reports on the audit committee's work in the full supervisory board meetings. Members of the committee must disclose conflicts of interest to the committee.

The German Corporate Governance Code recommends that the chairman of the 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
Mr. Gerd B. von Below, Chairman
Dr. Arno Frings
Mr. Michael C. Wisser

The personnel committee is responsible for all personnel matters relating to the management board, in particular employment contracts, compensation and deliberations relating to the appointment of successors. The personnel committee is also responsible for reviewing the structure and amount of management board compensation. The committee prepares the full supervisory board resolutions relating to these topics and then implements them. This also includes negotiating contractual agreements made with the management board members. The personnel committee convenes when required, particularly before supervisory board meetings in which management board issues are addressed. The personnel committee does not pass formal resolutions due to its preparatory and advisory function. The chairman of the committee regularly reports on the personnel committee's work and, where necessary, on the results of negotiations in the full supervisory board meetings. Members of the committee must disclose conflicts of interest to the committee.

Amadeus FiRe AG's supervisory board is currently composed according to the DrittelbG ["Drittelbeteiligungsgesetz": German One-Third Participation Act] and consists of six members. Two of these members are employee representatives. Amadeus FiRe AG and its domestic group companies now have more than 2,000 employees in Germany. For this reason, the management board of Amadeus FiRe AG initiated status proceedings on 8 November 2010 to bring the supervisory board in line with the change in legal requirements via publication in the elektronischer Bundesanzeiger [Electronic German Federal Gazette]. As none of the parties eligible to apply for a court decision on the composition of the supervisory board did so within the one-month period prescribed by law, the composition of the supervisory board is now determined according to the MitbestG ["Mitbestimmungsgesetz": German Co-determination Act]. Hence the supervisory board of Amadeus FiRe AG is no longer formed in accordance with the German One-Third Participation Act but rather in accordance with the German Co-determination Act. In this connection, the supervisory board must comprise six shareholders and six employees. The term of office of the current members of the supervisory board will end at the close of the shareholder meeting on 26 May 2011 but no later than six months after the end of the abovementioned one-month period pursuant to Sec. 97 (2) Sentence 1 AktG. Six new representatives of the shareholders are to be elected at the shareholder meeting on 26 May 2011. The employees have already commenced elections for their members of the supervisory board. If these elections are concluded by the time of the annual shareholder meeting on 26 May 2011, the results will be announced at this meeting.

Compensation of the management board and supervisory board

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

Share transactions by board members

Members of the management board and the supervisory board are statutorily obliged pursuant to Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the transactions performed by the member and related parties reaches or exceeds EUR 5,000 within a calendar year (director's dealings). The transactions reported to Amadeus FiRe AG in the last fiscal year were duly published and can be accessed on the Company's website at www.amadeus-fire.de/en/investor-relations/corporate-governance/meldepflichtige-wertpapiergeschaefte.

As of 31 December 2010, a total of 281,480 shares were held by supervisory board members and 132,251 by management board members. For a detailed breakdown, please see note 34 in the notes to the consolidated financial statements.

Risk management

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

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

Transparency and communication

Amadeus FiRe informs capital market players and interested parties about the Group's financial situation and new events regularly, and without delay. The annual report, half-year financial report and quarterly financial reports are published on time. Current events are announced in press releases and – if prescribed by law – in ad hoc reports. The Company keeps its shareholders regularly informed about important dates through a financial calendar which is published in the annual report and on the Company's homepage. All information is available in both German and English and can be accessed on Amadeus FiRe AG's website at www.amadeus-fire.de/en/investor-relations. This also allows private investors to obtain timely information on current developments.

Financial reporting and audit

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

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Frankfurt am Main. The corresponding appointment of the auditor took place at the 2010 shareholder meeting.

Ernst & Young GmbH Wirtschaftprüfungsgesellschaft, Eschborn, Frankfurt am Main, agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality during the audit, insofar as these are not remedied with immediate effect. The auditors are also required to report immediately on all material findings and events arising during the audit that affect the duties of the supervisory board. Furthermore, the auditors must inform the supervisory board and state in the audit report if they discover any facts in the course of the audit that are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG. The audits conducted in fiscal year 2010 did not result in any such findings.

9. Risks

The aim of the risk policy, and thus also part of the corporate strategy, is to safeguard the continued existence of the Company while continuously and systematically improving business value. Amadeus FiRe's management board has established a monitoring system that allows risks to be identified as early as possible and limits financial losses by taking appropriate action. The risk strategy is based on an assessment of risks on the one hand and on the assessment of the related opportunities on the other. An appropriate, transparent and manageable level of risk is consciously taken on in core areas of competency if an adequate return is likely.

Risk management

The management board has set forth in writing a proper risk management system that is geared towards future events and that describes the specific processes and definitions of the risk management system and specifies uniform assessment methods. The general managers of the subsidiaries, departmental heads and other employees identify and assess risks at prescribed intervals. The responsible member of the management board reviews the risks and, if necessary, assesses the correlation of individual risks to ascertain whether they could potentially jeopardize the Company's ability to continue as a going concern. In addition, the Group's standardized, timely financial reporting function allows deviations and peculiarities to be identified at an early stage. The Group's medium and long-term strategy is reviewed annually by the management board and supervisory board, as is the achievement of the defined steps contained in the strategy. This process is designed not only to include the assessment of risk in the Company's strategy, but also to identify opportunities and the related earnings potential. The supervisory board reviews the internal control system at regular intervals. Where it is possible and makes financial sense, risks are transferred to insurers by concluding group insurance policies.

Risk areas

Significant risks for the Amadeus FiRe Group are as follows:

General economic risks

The optimistic assessments of future growth rates by economic researchers also carry risks. Aside from the uncertain situation in the US, these risks critically include a possible sovereign debt crisis in peripheral euro states.

Should such a crisis emerge, this would be likely to adversely impact Germany's continued economic recovery. Furthermore, the risk of a currency and trade war, which could have serious repercussions for global economic recovery and thus for the upturn in Germany, threatens growth within the forecasting horizon.

Industry risks

The temporary staffing sector is quickly hit by cyclical fluctuations. There is therefore a general risk of adverse economic or labor market developments immediately impacting on the sector. There has been growing acceptance and appreciation of employee leasing in recent years both among customer companies and employees as a flexible adaptation and employment instrument when labor demand is volatile. Even during times of crisis, numbers of employees remain at a higher level than just a few years ago. Nevertheless, the number of employees continues to depend on the financial position of the customer companies. This direct relationship between the business development of temporary employment agencies and general economic cycles therefore implies an intrinsic uncertainty regarding the future growth of the Amadeus FiRe Group.

It is also uncertain how much room there is for further upward movement of the penetration rate or to what extent such an increase will be politically acceptable. Germany is about average here in a European context. Nevertheless, all-time highs are already being reached nationally. Against this background, it is noticeable that more and more companies, particularly the industry's large generalists, are increasingly pushing into higher-value, specialist segments. There is a particular focus here on specialist areas such as commercial employee leasing, where Amadeus FiRe operates.

The temporary staffing industry's business model reflects labor law regulations. Any drastic reduction in protection from dismissal would directly impact our companies' business volumes. We cannot at present discern any plans to change the laws on protection from dismissal in current political discussions.

The training sector depends on economic growth and developments on the labor market, particularly in the corporate customer business. Current forecasts indicate that companies' willingness to provide or at least encourage employee training should continue to grow. While private individuals feel less pressure to enhance their skills as the economy recovers and unemployment falls, at the same time, those with a secure job again become more prepared to invest in costly training.

Legal risks

The two appeal proceedings in which Amadeus FiRe still found itself at the end of fiscal year 2009 due to challenges against resolutions of the shareholder meetings in 2007 and 2008 and rescissory actions were ended in the reporting year by judgments from the Federal Court of Justice dismissing the actions. The costs of the proceedings were imposed on the plaintiffs. For further detailed information regarding these two appeal proceedings, please refer to the point on litigation in the notes.

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

The Group operates in a highly regulated environment. Aside from the legal requirements arising for the Group from its stock exchange listing, further legal factors, particularly from the area of temporary staffing, play an important role. These include, in particular, adherence to the underlying legal framework arising from the German Personnel Leasing Act, German tax law and from the collective wage agreement.

Compliance with these legal provisions, implementation of the collective wage agreement and internal policies are reviewed by the internal audit department. Although staff receive advice from external experts and regularly attend training sessions covering the relevant subjects, e.g., collective bargaining and labor law, the AGG ["Antidiskriminierungsgesetz": German Anti-Discrimination Act] and social security regulations, infringements cannot be ruled out. However, Amadeus FiRe believes the measures taken minimize the legal risks.

IT risks

The Company's operating activities are highly dependent on the availability and reliability of its IT systems and failsafe networking of the individual business units. Due to the resulting risk potential, IT security and IT risk management have been Amadeus Fire AG's top priority for many years. Regular reviews are conducted to monitor compliance with security standards based on the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Information Security].

In view of the Company's diverse locations and the fact that data are stored centrally, connectivity disruptions have a negative impact on the branches' operations. The Company counters this risk by using private networks, encrypted connections and strategically introducing redundant data lines from various providers. Contractually agreed service features and the application of compression technology enhance transmission quality and speed.

To ensure the availability, confidentiality and integrity of the systems, applications and data, the data processing center uses state-of-the-art components in a secure system architecture. Servers with high availability and wide-reaching redundancies are used in particular for the Company's core business areas. In order to prevent data loss, daily backups are made of the live systems and the data carriers are transferred to an external security center. Furthermore, core business data is continuously mapped in an external emergency data processing center. If serious disruptions occur despite these precautions being taken, a contingency plan is in place that is designed to ensure that systems can be restarted after tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

As of the end of the reporting year, the Amadeus FiRe Group had cash and cash equivalents of EUR 28.9m. These form the basis for 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. Because most of the Company's business is conducted in Germany, the Company is only subject to a low level of currency risk. A positive cash flow is expected for fiscal year 2011. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group's critical success factor is to have the required number of qualified employees at all times. There is a general risk, however, that the Group will lose qualified employees or be unable to recruit the required number of staff. The Company offers attractive working conditions and special development programs for people with outstanding potential in a bid to attract employees and retain them in the long term. Amadeus FiRe proactively counters the general turnover risk for employees as well as the risk of not having sufficient qualified personnel by means of extensive recruitment activities and internal personnel development programs for employees on customer assignments.

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

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

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

The law states that an internal control system comprises the policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions to ensure:

- The effectiveness and efficiency of operations
- Compliance and reliability of the internal and external financial reporting
- Compliance with the legal provisions applicable to the Company

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 a sufficient level of assurance that a compliant set of consolidated financial statements is prepared in spite of any identified risks.

The Amadeus FiRe Group has the following structures and processes in place for group financial reporting:

Amadeus FiRe uses a standardized group-wide approach to monitor the effectiveness of its internal control system. This approach includes a definition of the required controls, which are documented using uniform specifications and regularly tested. The management board of Amadeus FiRe AG is responsible for establishing and effectively maintaining adequate controls over financial reporting.

All consolidated entities are included in this system via 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 systems implemented was further refined in fiscal year 2010 and their effectiveness was again examined by external experts. As a result of this work, the chairman of the audit committee was informed that the work carried out resulted in no findings that indicate that the effectiveness of the internal control system has been compromised.

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

10. Compensation

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

Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component, a management bonus and fringe benefits, taking into account the respective responsibilities of the management board members. The structure of the management board's compensation system is discussed by the supervisory board as proposed by the personnel committee and reviewed on a regular basis. The fixed non-performance based component is paid on a monthly basis as a basic salary. In addition, management board members receive fringe benefits in the form of compensation in kind, primarily the amounts recognized under tax law for the use of company cars. The management bonus consists of several elements (budget, earnings and growth-oriented bonuses), each of which is calculated differently. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year, the budget-oriented bonus on EBITA in the respective fiscal year compared with the budget approved by the supervisory board and the growth-oriented bonus on the year-on-year increase in EBITA. Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members. The table below presents an overview of the compensation paid to the members of the management board during the reporting year.

The compensation specified for Dr. Endriss includes a salary as general manager of Steuer-Fachschule Dr. Endriss. In addition, Dr. Axel Endriss received remuneration of EUR 1k (prior year: EUR 1k) in the context of his activities as a lecturer for Steuer-Fachschule Dr. Endriss during the fiscal year. Other compensation includes fringe benefits such as company cars and accident insurance.

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

The Company agreed upon a change of control clause with Mr. Haas. In the event of a change of control, Mr. Haas is entitled, within a certain timeframe, to prematurely resign from office and terminate his employment contract. If use is made of this clause, the Company must pay the contractually agreed gross compensation and a 100% management bonus for the remaining term of the contract.

Compensation of the management board 2010

Amounts stated in EUR k	Fixed Compensation / non-performance-based	Variable Compensation / performance-based	Other Compensation
Peter Haas	350	809	13
Dr. Axel Endriss	211	131	23
Total	**561**	**940**	**36**

Supervisory board compensation

Compensation of the supervisory board is determined by the shareholder meeting and is defined in Art. 13 of the articles of incorporation and bylaws. It is based on the functions and responsibilities of the members of the supervisory board. Each member of the supervisory board receives annual compensation of EUR 10,000, the chairman of the supervisory board receives triple this amount and the deputy chairman double. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation. Starting from the sixth supervisory board meeting in a given fiscal year, each member of the supervisory board receives a per-meeting fee of EUR 500.

Additional compensation is paid for chairing and sitting on committees. The chairman of a committee receives EUR 8k, the chairman of the audit committee receives EUR 10k and members of committees receive EUR 5k for each full year of membership or chairmanship.

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	Supervisory board compensation	Comittee	Per-meeting-fee
Mr. Gerd von Below	30,000	8,000	500
Mr. Hartmut van der Straeten	20,000	10,000	500
Mr. Michael C. Wisser	10,000	10,000	500
Dr. Arno Frings	10,000	5,000	0
Ms. Ulrike Bert	10,000	5,000	0
Mr. Axel Böke	10,000	0	500

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.

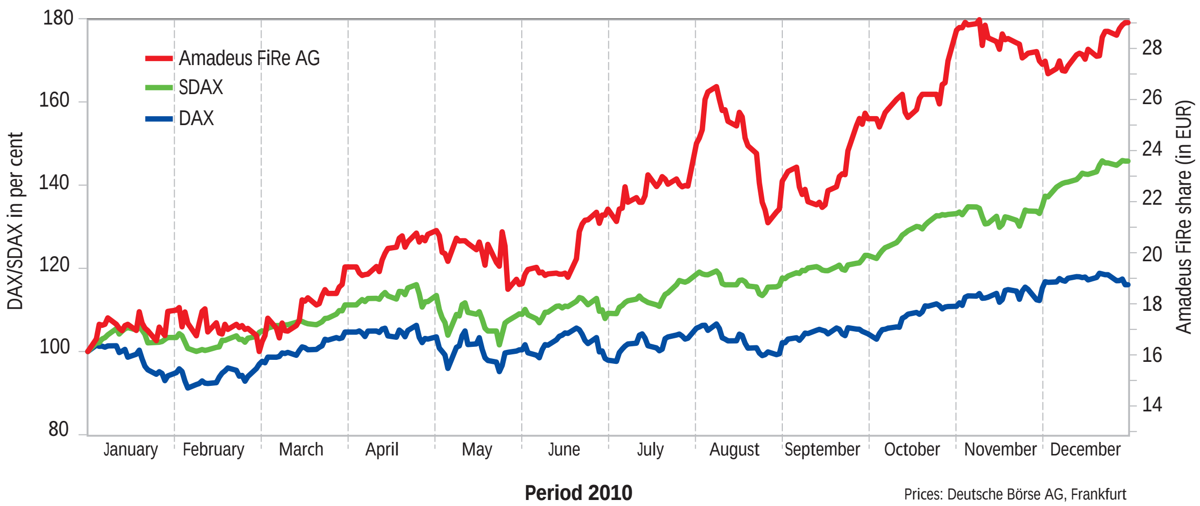
11. The Amadeus FiRe share

Performance of the Amadeus FiRe share in fiscal year 2010

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. On 22 March 2010, Amadeus FiRe AG's shares were included in the SDAX.

The performance of Amadeus FiRe's share price was again very pleasing in 2010. Based on the 2009 year-end price of EUR 16.19, the share increased by around 79%, closing at EUR 28.99. From the outset of the year, the share's growth significantly outperformed the DAX and SDAX indices. Amadeus FiRe's share price rose almost continuously as the economic situation improved. Good quarterly results allowed the share to bounce back very strongly from the share price drop following payment of the dividend at the end of May. Even a further market-induced dip at the end of August failed to have a long-term impact on the upward trend. Following an almost non-stop rise as the year went on, the share price reached its peak for the reporting year on 9 November at EUR 29.10. Amadeus FiRe shares therefore performed much better than both the DAX leading German share index, which ended 2010 with a price gain of around 16%, and the SDAX, which posted a 46% gain for the year.

Indexed share price performance



Prices: Deutsche Börse AG, Frankfurt

Key figures for the Amadeus FiRe share

	2010	2009
Market price (XETRA closing price, Frankfurt)		
High	29.10	16.90
Low	16.19	6.95
December 31	28.99	16.19
Trading volume p.a. (in thousands of units)	4,088	2,611
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (December 31, in EUR m)	150.7	84.2
Earnings per share	2.33	1.89

Amadeus FiRe AG's shareholder structure as of 31 December 2010

According to the definition of Deutsche Börse AG, 90.3% of the shares of Amadeus FiRe AG are in free float. Deutsche Börse has defined the shareholding of Devina Elfte Beteiligungsgesellschaft GmbH (9.7%) as not in free float. Some 42% of the remaining shares are held by foreign institutional investors and around 23% by institutional investors in Germany. Endriss Beteiligungsgesellschaft mbH holds another 2%.

Investor Relations

Once again, Amadeus FiRe actively communicated with analysts and current and potential shareholders in the fiscal year. In 2010, the Company's management board held presentations at road shows in April and October. In addition, numerous meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

As in previous years, Amadeus FiRe's share was analyzed and evaluated by WestLB in 2010.

The Group's investor relations homepage (www.amadeus-fire.de/en/investor-relations) is used by many investors for obtaining fast and detailed information. Amadeus FiRe ensures that up-to-date and extensive information is made available and that the Company can be contacted at any time.

12. Subsequent events

No significant events have occurred since 31 December 2010 that are expected to have a material impact on Amadeus FiRe's net assets, financial position and results of operations.

13. Opportunities and Outlook

Focus of the Amadeus FiRe Group for the next two fiscal years

In the future, the Group will continue to stand by its general focus on the proven services of temporary staffing, interim/project management, permanent placement/recruitment and training. The Company's core expertise in accounting and finance will continue to take center stage. There will be greater expansion of the IT services area.

Overall economic outlook

According to the assessment of all expert bodies, the German economy will further recover in 2011. The reduction in growth already observed at the end of 2010 is likely to continue for the next two years. The relevant indicators for the German economy's medium-term growth perspectives remain extremely strong. For instance, in January 2011, the closely-watched ifo business climate index climbed to the highest level since German reunification for the fourth time in succession. Nevertheless, growth in the global economy has already slowed somewhat. While efforts are being made in China to curb the pace of economic growth, for example, in order to guard against overheating and inflation, growth in the US will likely remain sluggish. The bulk of the euro area, where a good 40% of German exports go, remains in crisis. Demand from here will therefore remain restrained. Furthermore, global fiscal policy measures taken to cushion the economic slump are set to be phased out.

As the upturn has begun to spread, the German economy's dependence on exports has declined. Nevertheless, its success is still borne by exports to a large degree. It is expected for 2011 that the export gains achieved in 2010 in southern and eastern Asia in particular will not be repeated. Instead it is expected that exports will merely increase in line with weakened sales market growth. Given the increasing capacity utilization and rising costs, exports are likely to lag behind slightly in 2012. Domestic demand, which already increased in 2010, will further pick up in 2011. Thanks to strong utilization of production capacities, companies are increasingly thinking in terms of expansion investments rather than just replacement investments. The low interest rates are expected to bring an increase in residential construction. On the other hand, substantial decreases in public-sector investments are anticipated as economic stimulus programs come to an end and because of the fraught budgetary position. Household spending may well prop up the domestic economy in 2011 thanks to higher gross pay and increased employment. As a result, price-adjusted GDP in 2011 may grow by 2.0%, followed by 1.5% growth in 2012. Should these forecasts be accurate, GDP would recover to pre-crisis levels towards the end of 2011.

The labor market in Germany astonished everybody throughout the entire economic crisis with its exceptionally robust performance. Both the ifo employment barometer and the job index of the German Federal Employment Agency indicate that German companies were very willing to hire towards the end of 2010. Nevertheless, as the economic recovery has lost momentum it is also likely that the expansion of employment at the beginning of 2011 will also slow down. As regards the situation on the labor market, it is expected that unemployment will also drop, in line with employment trends. However, this development will also become more sluggish as the labor supply is gradually increasing. Overall though, average unemployment of under three million people in the coming year is not unlikely.

The table below summarizes the benchmark figures for the overall economic forecast:

Year-on-year change in %	2011	2012
Utilization of real GDP		
Household spending	1.4	1.4
Government spending	1.5	1.3
Gross capex	3.8	2.1
Exports	7.6	5.4
Imports	7.6	6.0
Contributions to GDP growth (in percentage points)		
Final demand (Germany)	1.8	1.5
Changes in inventories	-0.2	0.0
Net exports	0.4	0.0
GDP (real)	**2.0**	**1.5**

Source: Deutsche Bundesbank

Industry performance

Amadeus FiRe believes that the forecasts regarding the slowing of economic growth will also impact the temporary staffing sector. As was already the case in 2010, with regard to future growth we can assume that the commercial sector will benefit to a greater extent from continued growth. Any increase in demand for commercial staff is likely to be sluggish. If the labor market forecasts are met, the industry will need to overcome the recruitment challenge of an increasing lack of qualified personnel. Temporary staffing has become firmly established with many companies as a flexible employment model in recent years. It can therefore be assumed that as the economy continues to recover, temporary staff will continue to account for a growing proportion of the total number of persons employed. SMEs in particular, which remain significantly underrepresented compared with large companies when it comes to the use of temporary staffing – particularly for commercial staff – offer further potential in this context. The Company's management expects average market growth of 7% to 8% for the coming years.

The continued growth of the temporary staffing sector will also be influenced by the outcome of current political discussions. Current demands for stricter regulation of temporary staffing include the introduction of minimum wages and the statutory enshrining of the principle of equal pay, irrespective of collective wage agreements. Depending on how these demands are addressed, this could have a serious adverse impact on the temporary staffing sector, in part due to the huge administrative requirements involved.

Due to the dependence of the permanent placement services on the performance of the economy, the future development of these services will heavily depend on the current economic forecasts being met. The Company's assessment, based on the latest indicators for the German economy, is therefore that this service segment will benefit from the positive growth of fiscal year 2010 in the near future and thus that increasing revenue can be anticipated.

The market currently has a range of opinions in relation to interim management, i.e., the temporary use of independent specialists in clearly defined roles to address current problem areas and projects. There will be less emphasis on the intensive restructuring and cost reduction projects seen in the years of the economic crisis. Instead, the conventional projects of this sector are likely to regain prominence. Nevertheless, as yet there is no significant foreseeable business boom in the short term. The market is expected to grow in the medium term.

Fiscal year 2011 will also benefit from the economic recovery in the special "finance and accounting training" market. This effect is likely to have a greater impact in the areas that depend more heavily on the corporate customer business. Nonetheless, as their jobs become more secure, employees will tend to be more willing to invest more than before in their own training. On the other hand, the gradual demographic shift in the population is somewhat dampening the training market.

Finally, the previous barriers between higher education and professional training in Germany are increasingly disappearing. Changes to the higher education system prescribed by the EU through the Bologna Process will allow both educational channels to be more closely interlinked. This will result in more cooperation between universities and private education providers, but there will also be a shift in competition.

Anticipated sales and earnings development

Amadeus FiRe AG's business situation in the area of temporary staffing improved significantly in fiscal year 2010. The level of business fell at the turn of the year for seasonal reasons. Despite the general optimism with regard to economic growth, and the performance of the industry, it remains to be seen how the legal framework will develop in the future. Overall, revenue growth is anticipated in the temporary staffing area.

Market growth is anticipated in the medium term for the area of interim/project management, which will also lead to corresponding increases in revenue for the Amadeus FiRe Group.

Revenue from permanent placement/recruitment depends very heavily on companies' willingness to hire new staff. Revenue growth is expected here given the current willingness of German industry to hire new staff. However, this will be well below the comparably high growth rate for the reporting year.

In the area of training the Company plans to expand its highly successful training courses in its core business areas to further locations in 2011. Additional, separate study centers are also being developed at selected locations that are performing strongly. The demographic change will be countered by expanding the Company's offering of regular update events. Thanks to the positive economic outlook, positive effects on the corporate customer business are also anticipated. To strengthen the Company's competitiveness, the Company will exploit the opportunities for integrating professional training and university training by successfully continuing the occupational "Master of Arts in Taxation" degree course first run in 2010, and by developing an accounting-specific bachelor degree course. These degree courses are run in collaboration with a partner university. Overall, moderate growth in revenue and earnings is forecast in the training segment. Expansion of the key account management implemented in the area of corporate customer business in fiscal year 2010 should also contribute to this growth.

Provided the overall economic factors develop as forecast, the management board again anticipates a positive result for fiscal year 2011 that will be higher than the industry average, despite the planned investment in personnel in the existing branch network.

The medium-term development of the Amadeus FiRe Group's sales and earnings closely correlates with the general development of the economy and industry performance. Overall economic forecasts remain positive for 2012. The Company's own growth potential and continued structural growth opportunities in 2011 should therefore lead to further revenue growth. Should current forecasts for the future hold true, particularly in relation to sustained economic growth and the legal situation remaining unchanged, management is confident that the Group will again post earnings above the industry average in 2012.

Due to the fact that Amadeus FiRe AG's service portfolio primarily comprises temporary staffing and permanent placement services, the forecasts outlined above also apply in full to that company.

Based on the positive result expected for fiscal year 2011, the management board expects to again pay a dividend in 2012.

Frankfurt am Main, February 17, 2011

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

Consolidated Financial Statements 2010

Content

Consolidated Income Statement for Fiscal Year 2010

Amounts stated in EUR k	Notes	01.01.-31.12.2010	01.01.-31.12.2009
Revenue	1	117,548	110,746
Cost of sales	2	-69,134	-67,342
Gross profit		**48,414**	**43,404**
Selling expenses	3	-24,204	-22,241
General and administrative expenses	4	-5,583	-5,160
Other operating income	6	244	91
Other operating expenses	7	-25	-44
Profit from operations before goodwill impairment		**18,846**	**16,050**
Impairment of goodwill		0	-320
Profit from operations		**18,846**	**15,730**
Finance costs	8	-266	-320
Finance income	8	145	274
Earnings before taxes (EBT)		**18,725**	**15,684**
Income taxes	9	-5,728	-4,805
Income taxes		**12,997**	**10,879**
Profit attributable to non-controlling interests disclosed under liabilities		-932	-1,043
Profit for the period		**12,065**	**9,836**
Attributable to non-controlling interests	10	-39	-6
Attributable to equity holders		12,104	9,842
Earnings per share, in relation to the profit for the period: attributable to the ordinary equity holders of the parent	11		
Basic (euro/share):		2,33	1,89
Weighted average number of ordinary shares:			
Basic (shares)		5,198,237	5,198,237

Consolidated Statement of Comprehensive Income for Fiscal Year 2010

Amounts stated in EUR k	Notes	01.01.-31.12.2010	01.01.-31.12.2009
Profit for the period		12,065	9,836
Other comprehensive income			
Exchange differences on translating foreign operations	12	6	34
Other comprehensive income for the year, net of tax		**6**	**34**
Total comprehensive income for the year, net of tax		**12,071**	**9,870**
Attributable to non-controlling interests		-39	-6
Attributable to equity holders		12,110	9,876

Consolidated Balance Sheet as of December 31, 2010

Amounts stated in EUR k	Notes	31.12.2010	31.12.2009
ASSETS			
Non-current assets			
Software	13	538	379
Goodwill	13	10,020	10,063
Property, plant and equipment	14	1,206	1,268
Prepayments	14	46	77
Income tax credit		199	220
Deferred tax assets	16	633	550
		12,642	**12,557**
Current assets			
Trade receivables	17	12,522	9,782
Other assets	17	179	159
Prepaid expenses	18	330	358
Cash and cash equivalents	19	28,946	24,955
		41,977	**35,254**
Total assets		**54,619**	**47,811**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	20	5,198	5,198
Capital reserves	22	11,247	11,242
Currency translation adjustment		-138	-144
Revenue reserves	23	20,081	15,515
Attributable to equity holders of Amadeus FiRe AG		**36,388**	**31,811**
Non-controlling interests	24	-34	5
		36,354	**31,816**
Non-current liabilities			
Liabilities to non-controlling interests	25	2,713	3,188
Deferred tax liabilities	16	355	302
Other liabilities		83	82
		3,151	**3,572**
Current liabilities			
Income tax liabilities	26	912	675
Trade payables	26	769	786
Liabilities to non-controlling interests	26	2,023	1,298
Other liabilities and accrued liabilities	26	11,410	9,664
		15,114	**12,423**
Total equity and liabilities		**54,619**	**47,811**

Consolidated Statement of Changes in Equity for Fiscal Year 2010

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Non controlling	Total equity
	Subscribed capital Note 20	Capital reserves Note 22	Currency translation adjustment	Revenue reserves Note 23	Total	Note 24	
Jan. 1, 2009	**5,198**	**11,242**	**-178**	**12,847**	**29,109**	**11**	**29,120**
Total comprehensive income for the year	0	0	34	9,842	9,876	-6	9,870
Profit distributions	0	0	0	-7,174	-7,174	0	-7,174
Dec. 31, 2009	**5,198**	**11,242**	**-144**	**15,515**	**31,811**	**5**	**31,816**
Jan. 1, 2010	**5,198**	**11,242**	**-144**	**15,515**	**31,811**	**5**	**31,816**
Total comprehensive income for the year	0	0	6	12,104	12,110	-39	12,071
Profit distributions	0	0	0	-7,538	-7,538	0	-7,538
Sale of non-controlling interests	0	5	0	0	5	0	5
Dec. 31, 2010	**5,198**	**11,247**	**-138**	**20,081**	**36,388**	**-34**	**36,354**

Consolidated Cash Flow Statement for Fiscal Year 2010

Amounts stated in EUR k	Notes	01.01. - 31.12.2010	01.01. - 31.12.2009
Cash flows from operating activities	27		
Profit attributable to non-controlling interests disclosed under liabilities		12,997	10,879
Tax expense		5,728	4,805
Amortization, depreciation and impairment losses on non-current assets		870	1,361
Exchange differences		6	34
Finance income		-145	-274
Finance income costs		266	320
Non-cash transactions		239	276
Operating profit before working capital changes		**19,961**	**17,401**
Increase/decrease in trade receivables and other assets		-2,727	1,891
Increase/decrease in prepaid expenses and deferred income		27	86
Increase/decrease in trade payables and other liabilities and accrued liabilities		1,494	-3,005
Cash flows from operating activities		**18,755**	**16,373**
Income taxes paid		-5,521	-4,395
Net cash from operating activities		**13,234**	**11,978**

Amounts stated in EUR k	Notes	01.01. - 31.12.2010	01.01. - 31.12.2009
Balance carried forward		13,234	11,978
Cash flows from investing activities	28		
Acquisition of intangible assets and property, plant and equipment		-941	-591
Receipts from the disposal of assets		2	32
Interest received		133	332
Net cash used in investing activities		**-806**	**-227**
Cash flows from financing activities	29		
Cash paid to non-controlling interests		-904	-1,863
Profit distributions		-7,538	-7,174
Cash received from the sale of non-controlling interests		5	0
Net cash used in financing activities		**-8,437**	**-9,037**
Net change in cash and cash equivalents		**3,991**	**2,714**
Cash and cash equivalents at the beginning of the period		**24,955**	**22,241**
Cash and cash equivalents at the end of the period		**28,946**	**24,955**
Composition of cash and cash equivalents as of December 31			
Cash on hand and bank balances (without drawing restrictions)		28,946	24,955
Additional information:			
Credit lines (not fully utilized)		500	500

Notes to the Consolidated Financial Statements for Fiscal Year 2010

General

Amadeus FiRe AG is a stock corporation under German law and has its registered office at Darmstädter Landstrasse 116, Frankfurt am Main, Germany. The Company is entered in the commercial register at the local court of Frankfurt, under HRB no. 45804.

Amadeus FiRe AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999. Amadeus FiRe AG was admitted to the Prime Standard on 31 January 2003.

The fiscal year is the calendar year.

The activities of the group entities comprise the provision of temporary staffing and temporary management services within the framework of the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act], permanent placement and recruitment, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control.

On 17 February 2011, the management board approved the IFRS consolidated financial statements for subsequent presentation to the supervisory board.

Abbreviations of Group Entities and Investments

Akademie für Internationale Rechnungslegung	Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, Germany
Akademie für Management	Akademie für Management und Nachhaltigkeit GmbH, Cologne, Germany
Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe GmbH	Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt am Main, Germany
Amadeus FiRe 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 Deutschland	Greenwell Gleeson GmbH, Frankfurt am Main, Germany
Greenwell Gleeson B.V.	Greenwell Gleeson B.V., Amsterdam, Netherlands
Greenwell Gleeson Ltd.	Greenwell Gleeson Ltd., Birmingham, UK
Greenwell Gleeson Österreich	Greenwell Gleeson Personalberatung GmbH, Vienna, Austria
Steuer-Fachschule Dr. Endriss	Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, Germany
TaxMaster GmbH	TaxMaster GmbH, Cologne, Germany

Accounting Policies

Basis of the consolidated financial statements

The consolidated financial statements of Amadeus FiRe AG for the fiscal year ended 31 December 2010 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) and International Accounting Standards (IASs) as well as all interpretations by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) effective for fiscal years 2009 and 2010 were observed. The financial statements of the entities included in consolidation were all prepared on the basis of uniform accounting policies. The separate financial statements of the group entities were prepared as of the balance sheet date of the consolidated financial statements.

These financial statements comply with the currently applicable standards of the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU.

Changes in accounting policies

The accounting policies adopted are consistent with those of the prior fiscal year. As of 1 January 2010, the following new or revised standards and interpretations apply for the first time/have been voluntarily adopted for the first time in the Group's consolidated financial statements:

- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) effective 1 July 2009, including subsequent amendments to IFRS 2, IFRS 5, IFRS 7, IAS 7, IAS 21, IAS 28, IAS 31 and IAS 39
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items effective 1 July 2009
- Improvements to IFRSs (May 2008)
- Improvements to IFRSs (April 2009)

The adoption of the abovementioned standards or interpretations did not have any significant effect on the Group's net assets, financial position and results of operations.

Future changes in accounting policies

Endorsed by the EU

The IASB has published standards and interpretations which have already been endorsed by the EU in the comitology procedure but which were not yet effective for fiscal year 2010. The Group has not adopted the following relevant standard early:

IAS 24 Related Party Disclosures
The revised version of IAS 24 was issued in November 2009 and is effective for periods beginning on or after 1 January 2011. It revises the definition of a related party to simplify the identification of such relationships and partially exempts government-related entities from the disclosure requirement for business transactions with this and other government-related entities. The standard is to be applied retroactively. Broadening the definition is expected to result in the Group making additional disclosures on its related parties in the future. Application of the revised definition is currently being investigated. However, the change will not have any effect on the recognition or measurement of assets and liabilities in the consolidated financial statements or results in future fiscal years.

Pending EU endorsement

The IASB has published standards and interpretations that were not yet effective for fiscal year 2010. The following relevant standards have yet to be endorsed by the EU and have not been adopted by the Group:

- Amendment to IFRS 7 – Disclosures – Transfer of Financial Assets
  The amendment to IFRS 7 was issued in October 2010 and is effective for fiscal years beginning on or after 1 July 2011. The amendment prescribes new and extensive qualitative and quantitative disclosures on transferred financial assets that have not been derecognized and on the continuing involvement in transferred financial assets as at the balance sheet date. This amendment is expected to further extend the requirements for disclosures on financial instruments. However, it will not have any effect on the recognition or measurement of assets and liabilities in the consolidated financial statements or results in future fiscal years.

- Improvements to IFRSs 2010
  Improvements to IFRSs 2010 is an omnibus of amendments to various IFRSs and was published in May 2010. The date that each standard becomes effective and any transitional rulings are set out individually. Unless stated to the contrary below, individual regulations are effective for fiscal years beginning on or after 1 January 2011. The Group has not yet adopted the following amendments:

  IFRS 7 Financial Instruments: Disclosures
  The amendment clarifies the interaction between quantitative and qualitative disclosures as well as the nature and scope of risks from financial instruments and primarily contains amendments relating to quantitative disclosures on credit risk. This amendment shall be applied retrospectively. The amendment is expected to lead to a minor reduction in disclosures on financial instruments. It will not have any effect on the recognition or measurement of assets and liabilities in the consolidated financial statements or group earnings.

  IAS 1 Presentation of Financial Statements
  The amendment clarifies that the analysis of other comprehensive income for individual components of equity must be presented either in the statement of changes in equity or in the notes to the financial statements. This amendment shall be applied retrospectively. The Group will continue to present this analysis in the statement of changes in equity. This amendment will therefore not have any effect on the presentation in the consolidated financial statements.

  IAS 34 Interim Financial Reporting
  The amendment provides guidance on applying disclosure principles in IAS 34 and adds to the list of events and transactions that are subject to compulsory disclosure. The most notable additions include: Circumstances that are likely to influence the fair value of financial instruments and their classification, reconciliation of financial instruments with the various hierarchy levels for calculating the fair value, amendments to the classification of financial assets, amendments for contingent liabilities and contingent assets. This amendment shall be applied retrospectively. The amendment may lead to more extensive reporting in the interim financial statements. However, it will not have any effect on the recognition or measurement of assets and liabilities in the consolidated financial statements or group earnings.

Consolidation principles

The Company's consolidated financial statements include Amadeus FiRe AG and all subsidiaries under the legal or factual control of the Company.

The financial statements of the domestic and foreign subsidiaries included in consolidation are prepared in accordance with uniform accounting policies pursuant to IAS 27. The Company applies the acquisition method pursuant to IFRS 3 to business combinations. First-time inclusion is effective from the date on which Amadeus FiRe AG takes control over the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, 50% (or more) of the voting rights in an entity or of its subscribed capital and/or is able to govern the financial and operating policies of an entity so as to benefit from its activities.

During consolidation, receivables and liabilities between consolidated entities are fully eliminated, as are income and expenses within the Group. Income and expenses relate solely to profit and loss transfer agreements, interest income and interest expenses from loan agreements, and, to a lesser extent, advertising and other administrative services.

The goodwill arising on consolidation represents the excess of the cost of an acquisition over the Group's interest in the fair value of the identifiable net assets of a subsidiary. The impairment test prescribed by IFRS 3 was performed as of 31 December 2010. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating, legally independent entities of the Amadeus FiRe Group.

Use of judgment and main sources of estimating uncertainties

In preparing the consolidated financial statements, assumptions and estimates have been made which have had an effect on the recognition and disclosed amounts of assets and liabilities, income and expenses, and contingent liabilities. These assumptions and estimates generally relate to the uniform determination of economic lives of assets within the Group, the recoverability of trade receivables and the probability of future tax benefits. The actual values may in some cases differ from the assumptions and estimates. Any changes are recognized in profit or loss as and when better information is available.

Impairment of goodwill
The Group determines on each balance sheet date whether there are any indications of impairment. Under IAS 36, goodwill is subject to an impairment test once a year – or more often if there are indications of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs to sell. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

The recoverable amount is determined using the 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% and a discount rate of 10.5% (prior year: 9.8%). This represents a pre-tax interest rate of 14.6% (prior year: 13.3%).

Measurement of liabilities to non-controlling interests

In connection with the acquisition of a majority interest in Akademie für Internationale Rechnungslegung, mutual put/call options for the buyer and seller were agreed in respect of the remaining 20% interest in Akademie für Internationale Rechnungslegung. The options cannot be exercised before 2011. The purchase price is determined by reference to the entity's earnings. The options are classified as a contingent purchase price consideration pursuant to IFRS 3. The options were measured at fair value (EUR 533k; prior year: EUR 521k) and disclosed under liabilities. Pursuant to IFRS 3, fair value adjustments as of the balance sheet date are recognized as adjustments to the cost of the acquisition. Any adjustments attributable to interest rate changes were recognized through profit or loss in the financial result.

As a result of the partners' statutory right of termination in respect of their interests in a partnership, the non-controlling interests in Steuer-Fachschule Dr. Endriss are disclosed in liabilities in accordance with IAS 32.11. The agreement concluded between the partners stipulates that termination is possible on 31 December 2011 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 date (EUR 2,604k; prior year: EUR 2,393k) and the change in value was recognized in profit or loss.

Deferred tax assets

Deferred tax assets are recorded for all unused tax loss carryforwards to the extent that it is probable that taxable profit will be available against which the unused tax loss carryforwards 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 2010, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 121k (prior year: EUR 72k), and the non-recognized unused tax loss carryforwards totaled EUR 3,001k (prior year: EUR 2,579k). For further details, please see notes 9 and 16.

Leases

Whether an arrangement contains a lease is determined on the basis of the economic substance of the arrangement at the time of conclusion and requires an assessment as to whether fulfillment of the contractual arrangement is dependent on the use of a certain asset or assets and whether the arrangement provides for the right to use the asset. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Currency translation

The reporting and measurement currency of the Company and all consolidated entities except for Greenwell Gleeson Ltd. is the euro.

Pursuant to IAS 21, the financial statements of Greenwell Gleeson Ltd. were translated from pounds sterling to euro as for a "foreign operation." Assets and liabilities were therefore translated at the rate on the balance sheet date (EUR 1 = GBP 0.86075), expenses and income were translated at the average exchange rate for the year (EUR 1 = GBP 0.85784) and equity was translated at historical rates using the modified closing rate method. The resulting currency translation differences were transferred to an adjustment item under equity ("currency translation adjustment").

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 a longer period of time is recognized over time as the service is rendered.

Operating expenses are recognized in profit or loss when a service is used or when the costs are incurred.

Interest income is recognized as the interest accrues and included in finance income in the income statement.

Business combinations and goodwill

Business combinations are recognized using the acquisition method of accounting.

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.

Following 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 date of acquisition. In subsequent periods, the intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized over their economic life and assessed for impairment if there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with finite lives are reviewed at the end of each fiscal year (as a minimum).

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

Property, plant and equipment and prepayments

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.

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

Taxes

Current income tax

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 not reverse in the foreseeable future and sufficient taxable profit will not 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 the end of each reporting period and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred taxes relating to items recognized directly in equity are also recognized in equity and not in the income statement.

Financial instruments

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

Financial instruments are classified as financial assets or financial liabilities in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial instruments or components thereof classified as financial liabilities are recognized as an expense or income in the income statement.

Cash and cash equivalents

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

Trade receivables and other assets

Receivables are stated at the fair value of the consideration given and are carried at amortized cost less any valuation allowances. In some cases, impaired and uncollectible trade receivables are written down using allowance accounts. The decision as to whether a credit risk should be accounted for via an allowance account or through a direct reduction of the receivable depends on the degree of reliability of the risk situation assessment.

Impairment of financial assets

The Group tests financial assets or groups of financial assets for impairment at each reporting date.

Assets carried at amortized cost

If there is an objective indication that assets carried at amortized cost are impaired, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding expected future credit losses that have not yet been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate determined on initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The impairment loss is recognized directly in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the new carrying amount of the asset does not exceed its amortized cost at the date of reversal. The reversal is recognized in profit or loss.

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

Trade payables

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

Liabilities to non-controlling interests

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

Accrued liabilities

Accrued liabilities are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Fair value of financial assets and liabilities

Given their short maturities, the carrying amounts of financial assets and liabilities approximate their fair values. Impairment losses are recognized on financial assets whose carrying amount is higher than their fair value (present value of future estimated cash flows).

Accounting for leases

As the Company's lease agreements are operating leases the leased assets are not capitalized by the lessee. The lease payments are recognized as an expense on a straight-line basis over the lease term.

Date of disclosure

The consolidated financial statements as of 31 December 2009 were approved by the supervisory board on 16 March 2010 and published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] dated 5 May 2010.

Notes to the Consolidated Income Statement

1. Revenue

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

Amounts stated in EUR k	2010	2009	Change from the prior year	
				in percent
Temporary staffing	86,455	76,623	9,832	13
Permanent placement/recruitment	8,257	6,900	1,357	20
Interim and project management	8,823	13,535	-4,712	-35
Training	14,013	13,688	325	2
	117,548	**110,746**	**6,802**	**6**

All revenue is generated by services, the majority of which were provided in Germany. Around 12% of total revenue was generated from private customers, with training being the main source of revenue. 88% of revenue was generated with around 3,200 commercial customers, while revenue from the 10 largest customers accounts for around 13%. The customer with the largest share of revenue contributed 2.4% to total revenue.

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

2. Cost of sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, and personnel expenses for staff employed in permanent placement/recruitment services are recognized as cost of sales. Assignment-related travel expenses were also reported in this item.

3. Selling expenses

Selling expenses include management expenses, personnel expenses for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and depreciation of the non-current assets used. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General and administrative expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as depreciation of the non-current assets used. Ongoing IT costs, legal and consulting fees, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item.

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

The Group employed an average of 2,224 persons in fiscal year 2010 (prior year: 1,999). In the fiscal year, personnel expenses amounted to EUR 70,736k (prior year: EUR 63,806k). EUR 51,493k of these expenses related to employees on customer assignments (prior year: EUR 46,138k), EUR 16,028k to sales staff (prior year: EUR 14,930k) and EUR 3,215k to administrative staff (prior year: EUR 2,738k).

Headcount breaks down as follows:

	2010	2009
Head office employees	34	32
Sales and administrative staff	255	250
Temporary employees	1,920	1,703
Trainees	15	14
	2,224	**1,999**

The personnel expenses contain expenses of EUR 138k for a defined contribution plan. In the fiscal year, amortization and depreciation amounted to EUR 870k (prior year: EUR 1,041k).

6. Other operating income

Other operating income mainly includes discounts and proceeds from disposals of non-current assets above the carrying amount and insurance indemnification payments.

7. Other operating expenses

Other operating expenses mainly includes expenses stemming from litigation and currency translation differences

8. Finance costs/finance income

The financial result includes finance income of EUR 145k (prior year: EUR 274k). This was primarily generated with time deposits at banks.

Finance costs amounted to EUR 266k (prior year: EUR 320k) and mainly include a higher recognized amount and the discounting effect from the measurement of non-controlling interests (EUR 266k; prior year: EUR 320k).

9. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2010. The corporate income tax rate in fiscal year 2010 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 Group it averages 15.7% (prior year: 15.7%) of the tax base. In the fiscal year, deferred tax assets of EUR 83k and deferred tax liabilities of EUR 53k were recognized in profit or loss for temporary measurement differences.

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

Amounts stated in EUR k	2010	2009
Current tax expense:		
Corporate income tax and solidarity surcharge	2,937	2,475
Corporate income tax and solidarity surcharge for prior years	-10	-11
Trade tax on income	2,825	2,382
Trade tax on income for prior years	6	0
	5,758	4,846
Deferred taxes:		
Origination and reversal of temporary differences	-30	-41
Tax expense	**5,728**	**4,805**

For information on the composition of deferred taxes, please see note 16.

Reconciliation pursuant to IAS 12:

The theoretical amount of tax that would have resulted had the group tax rate (31.6% for the above income taxes, prior year: 31.5%) been applied to the pre-tax result is reconciled to the reported total tax expense as follows:

Amounts stated in EUR k	2010	2009
Earnings before taxes (EBT)	**18,725**	**15,684**
Theoretical tax expense based on the effective tax rate in Germany	**5,917**	**4,940**
Non-deductible goodwill impairment losses	0	101
Effects from the non-recognition of unused tax loss carryforwards	108	102
Tax rate differences abroad	-2	-5
Trade tax add-backs	28	32
Tax on non-deductible expenses	77	79
Tax payable by non-controlling interests	-121	-133
Trade tax exemption for Steuer-Fachschule Dr. Endriss	-339	-324
Trade tax exemption for TaxMaster GmbH	-14	0
Income tax in prior years	-3	-11
Other	77	24
Reported tax expense	**5,728**	**4,805**

10. Profit attributable to non-controlling interests

The profit shares attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung were recognized in profit or loss for the period as these non-controlling interests are classified as liabilities in accordance with IAS 32.

11. Earnings per share

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

		31.12.2010	31.12.2009
Profit for the period after non-controlling interests	EUR k	12,104	9,842
Weighted average number of ordinary shares	No.	5,198,237	5,198,237
Basic earnings per share	EUR	2.33	1.89

12. Other comprehensive income

In the reporting period, currency translation by foreign operations resulted in a positive effect of EUR 6k (prior year: EUR 34k). This is not subject to income tax.

Notes to the Consolidated Balance Sheet

Non-current assets

13. Intangible assets

Amounts stated in EUR k	31.12.2010	31.12.2009
Software	538	379
Goodwill	10,020	10,063
	10,558	**10,442**

No internally generated non-current intangible assets have been recognized. Software amortization of EUR 295k (prior year: EUR 438k) is recognized under cost of sales, selling and administrative expenses. The change in goodwill for Akademie für Internationale Rechnungslegung stems from the adjustment of the settlement claim for non-controlling interests.

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 14.6% (prior year: 13.3%). 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 the value in use calculation
The following assumptions used in calculating the value in use of the cash-generating units leave room for estimation uncertainty:
- Five-year business plan
- Discount rates
- Growth rate used to extrapolate cash flow projections beyond the forecast period

Five-year business plan – The business plan was prepared on the basis of estimates of future business development made by management. These estimates are based on historical values.
Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 3.00% (prior year: 4.25%) and a risk premium of 5.0% (prior year: 5.0%) were used to determine the appropriate discounting 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 is of the opinion that no change that would be possible based on prudent business judgment to the assumptions made for determining the value in use of the cash-generating units Akademie für Internationale Rechnungslegung, Steuer-Fachschule Dr. Endriss, Greenwell Gleeson Germany and Amadeus FiRe AG could lead to a situation in which the carrying amount of the cash-generating units significantly exceeds the recoverable amount.

In fiscal year 2009, an impairment loss of EUR 320k was recognized at the cash-generating unit Greenwell Gleeson Ltd. in connection with the difficult market environment bringing its carrying amount to EUR 0k.

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

Amounts stated in EUR k	31.12.2010	31.12.2009
Goodwill Akademie für Internationale Rechnungslegung	4,364	4,407
Goodwill - Steuer-Fachschule Dr. Endriss	3,853	3,853
Goodwill - Greenwell Gleeson Germany	1,388	1,388
Goodwill - Amadeus FiRe AG	415	415
	10,020	**10,063**

14. Property, plant and equipment and prepayments

Amounts stated in EUR k	31.12.2010	31.12.2009
Property, plant and equipment	1,206	1,268
Prepayments on property, plant and equipment	46	77
	1,252	**1,345**

Depreciation of EUR 575k (prior year: EUR 603k) is recognized under cost of sales, selling and administrative expenses.

15. Consolidated statement of changes in non-current assets for fiscal year 2010

Amounts stated in EUR k	Cost				
	01.01.2010	Additions	Disposals	Reclassifications	31.12.2010
Intangible assets					
Software	3,453	424	104	30	3,803
Goodwill	14,394	0	43	0	14,351
	17,847	**424**	**147**	**30**	**18,154**
Property, plant and equipment					
Other plant and equipment	4,824	471	339	47	5,003
Prepayments	77	46	0	-77	46
	4,901	**517**	**339**	**-30**	**5,049**
	22,748	**941**	**486**	**0**	**23,203**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	01.01.2010	Additions	Disposals	31.12.2010	Currency translation adjustment	31.12.2010	31.12.2009
Intangible asset							
Software	3,066	295	104	3,257	-8	538	379
Goodwill	4,331	0	0	4,331	0	10,020	10,063
	7,397	**295**	**104**	**7,588**	**-8**	**10,558**	**10,442**
Property, plant and equipment							
Other plant and equipment	3,521	575	332	3,764	-33	1,206	1,268
Prepayments	0	0	0	0	0	46	77
	3,521	**575**	**332**	**3,764**	**-33**	**1,252**	**1,345**
	10,918	**870**	**436**	**11,352**	**-41**	**11,810**	**11,787**

15. Consolidated statement of changes in non-current assets for fiscal year 2009

Amounts stated in EUR k	Cost				
	01.01.2009	Additions	Disposals	Reclassifications	31.12.2009
Intangible assets					
Software	3,349	160	68	12	3,453
Goodwill	14,597	0	203	0	14,394
	17,946	**160**	**271**	**12**	**17,847**
Property, plant and equipment					
Other plant and equipment	4,774	354	321	17	4,824
Prepayments	29	77	0	-29	77
	4,803	**431**	**321**	**-12**	**4,901**
	22,749	**591**	**592**	**0**	**22,748**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	01.01.2009	Additions	Disposals	31.12.2009	Currency translation adjustment	31.12.2009	31.12.2008
Intangible asset							
Software	2,696	438	68	3,066	-8	379	644
Goodwill	4,011	320	0	4,331	0	10,063	10,586
	6,707	**758**	**68**	**7,397**	**-8**	**10,442**	**11,230**
Property, plant and equipment							
Other plant and equipment	3,217	603	299	3,521	-35	1,268	1,519
Prepayments	0	0	0	0	0	77	29
	3,217	**603**	**299**	**3,521**	**-35**	**1,345**	**1,548**
	9,924	**1,361**	**367**	**10,918**	**-43**	**11,787**	**12,778**

16. 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	
	31.12.2010	**31.12.2009**	**2010**	**2009**
Deferred tax assets:				
Accrued liabilities	512	478	34	82
Tax loss carryforwards	121	72	49	-12
	633	**550**	**83**	**70**
Deferred tax liabilities				
Useable goodwill	355	302	-53	-53
Other	0	0	0	24
	355	**302**	**-53**	**-29**
Total tax expense			**30**	**41**

The unused tax loss carryforwards include an amount of EUR 3,001k (prior year: EUR 2,579k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards.

Current assets

17. Trade receivables and other assets

Trade receivables break down as follows:

Amounts stated in EUR k	31.12.2010	31.12.2009
Trade receivables	12,641	9,902
Allowances	-119	-120
	12,522	**9,782**

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

Amounts stated in EUR k	Total	Neither overdue nor impaired	Overdue, but not impaired			
			less than 30 days	30 to 60 days	60 to 90 days	more than 90 days
2010	**12.484**	8.677	3.429	316	30	32
2009	**9.713**	6.241	2.977	372	110	13

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 2010, the average term of trade receivables in relation to revenue in the month of December was 39 days (31 December 2009: 38 days).

Specific bad debt allowances provide for credit risks. As of the balance sheet date, there were neither material offset amounts, which reduce this risk, nor financial guarantees for third-party obligations, which increase this risk.

For trade receivables which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 57k (prior year: EUR 192k) in fiscal year 2010. This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 0.5% (prior year: 2.0%) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 56k (prior year: EUR 192k). The net result in the category loans and receivables came to EUR 89k (prior year: EUR 82k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2010	2009
Allowances on January 1	**120**	**120**
Exchange differences	1	1
Allocations recognized in profit or loss	92	105
Utilization	-37	-47
Reversals	-57	-59
Allowances on December 31	**119**	**120**

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 2010, receivables totaling EUR 92k net (prior year: EUR 105k) 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	31.12.2010	31.12.2009
Receivables from employees	146	133
Interest	14	2
Security deposits	2	7
Other	17	17
	179	**159**

Assets of EUR 79k (prior year: EUR 71k) of the total other assets disclosed have a credit risk. These assets were neither overdue nor impaired as of the balance sheet date.

With regard to other financial assets which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations.

Trade receivables and other assets mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond to the fair value.

18. Prepaid expenses

Prepaid expenses totaling EUR 330k (prior year: EUR 358k) chiefly comprise prepaid expenses for marketing activities and payments under maintenance and support contracts.

19. 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 two months. As at the balance sheet date 31 December 2010, the interest rates for the time deposits ranged between 0.65% and 0.90%.

Amounts stated in EUR k	31.12.2010	31.12.2009
Bank balances	5	2,600
Cash on hand	1,819	7
Time deposits	27,122	22,348
	28,946	**24,955**

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

Equity

20. Capital stock (subscribed capital)

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

By resolution of the shareholder meeting on 27 May 2010, the Company is authorized for a period until 26 May 2015 to acquire via the stock exchange treasury shares of up to a total of 10% of the capital stock available at the time of the resolution. The purchase price per share (excluding acquisition charges) may not be more than 10% above or below the price of an Amadeus FiRe share determined in the opening auction in XETRA trading (or in a comparable successor system) on any given trading day.

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

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

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

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.
- With the approval of the supervisory board, treasury shares may be offered and transferred to third parties in return for contributions in kind, in particular in connection with business combinations or the acquisition of entities, parts of entities or equity investments in entities.
- With the approval of the supervisory board, treasury shares may be sold to third parties in return for cash provided that the Amadeus FiRe shares are not sold at a price that is significantly less than the stock market price (Sec. 186 (3) Sentence 4 AktG ["Aktiengesetz": German Stock Corporation Act]).

In aggregate, the shares used on the basis of the authorizations for sale to third parties in return for cash and issued applying Sec. 186 (3) Sentence 4 AktG as appropriate (subject to the exclusion of subscription rights in return for contributions in cash close to the stock market price) must not exceed 10% of the capital stock at the time of use. Shares which are issued on the basis of other existing authorizations during the term of this authorization applying Sec. 186 (3) Sentence 4 AktG directly or indirectly are counted towards this aggregate amount. The authorizations to sell or use treasury shares may be exercised on one or several occasions, individually or jointly, in full or in part.

The shareholders' subscription rights to purchased treasury shares are excluded to the extent that these shares are used to acquire contributions in kind or sold to third parties in return for cash under the above authorizations.

21. Authorized capital

By virtue of a resolution adopted by the shareholder meeting on 27 May 2009, the management board was authorized to increase the capital stock on or prior to 26 May 2014, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 2,599,118.00 by issuing up to 2,599,118 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2009). In this regard, shareholders must be granted indirect subscription rights (Sec. 186 (5) AktG). However, the management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights:

a) if the capital increase is made in return for cash contributions and if the notional share in capital stock of the new shares for which the subscription right is excluded does not exceed 10% of the capital stock available on the date of authorization and the exclusion of the subscription right pursuant to Sec. 186 (3) Sentence 4 AktG is included in this notional amount if treasury shares are sold on the basis of other authorizations existing at the time of this authorization, and the issue price of the new shares is not, pursuant to Secs. 203 (1) and (2), Sec. 186 (3) Sentence 4 AktG, significantly less than the stock market price of the Company's shares of the same class and features which are already traded on the stock exchange on the date the final issue price is determined by the management board;
b) if capital increases are made in return for non-cash contributions for the purposes of acquiring entities, parts of entities or equity investments in entities;
c) for fractional amounts.

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

22. Capital reserves

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

23. Revenue reserves

The revenue reserves as of 31 December 2010 break down as follows:

Amounts stated in EUR k

As of January 1, 2010	15,515
Profit distributions	-7,538
Consolidated profit for the period	12,104
As of December 31, 2010	20,081

24. Non-controlling interests

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

25. Non-current liabilities

Liabilities to non-controlling interests
Liabilities are due to the non-controlling interests in Steuer-Fachschule Dr. Endriss. In the prior year, a liability due to the non-controlling interests in Akademie für Internationale Rechnungslegung was also disclosed here. This was recognized under current liabilities in the reporting year. Please see the section on accounting policies for more information.

26. Current liabilities

All other liabilities shown have a residual term of up to one year. No collateral has been provided.

Income tax liabilities
Income tax liabilities of EUR 912k (prior year: EUR 675k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2010.

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

Liabilities to non-controlling interests
These liabilities are mainly due to claims of non-controlling interests to a share in the profit for the fiscal year as well as a liability to the non-controlling interests in Akademie für Internationale Rechnungslegung. This was recognized under non-current liabilities in the prior year. Please see the section on accounting policies for more information.

Other liabilities and accrued liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	31.12.2010	31.12.2009
Prepayments of course fees	2,405	2,380
VAT	1,397	960
Wage and church tax	856	738
Liabilities in connection with social security	16	15
Other	109	76
	4,783	**4,169**

Accrued liabilities break down as follows:

Amounts stated in EUR k	31.12.2010	31.12.2009
Bonuses	2,501	1,855
Accrued vacation	1,200	1,063
Outstanding invoices	896	1,138
Personnel expenses	437	121
Employer's liability insurance	410	326
Overtime	399	301
Audit and tax consulting fees	123	158
Legal and consulting fees	69	34
Other	592	499
	6,627	**5,495**
Other liabilities and accrued liabilities	**11,410**	**9,664**

The other accrued liabilities relate to levies in lieu of employing the severely disabled, remuneration to the supervisory board and the costs of the shareholder meeting.

Financial liabilities

Amounts stated in EUR k	31.12.2010			
	Total	**Residual term up to 1 year**	**Residual term between 1 and 5 years**	**Residual term more than 5 years**
Liabilities to non-controlling interests	4.736	2.023	2.713	0
Trade payables	769	769	0	0
Other financial liabilities	63	63	0	0
Total	**5.568**	**2.855**	**2.713**	**0**

	31.12.2009			
	Total	**Residual term up to 1 year**	**Residual term between 1 and 5 years**	**Residual term more than 5 years**
Liabilities to non-controlling interests	4.486	1.298	3.188	0
Trade payables	786	786	0	0
Other financial liabilities	76	76	0	0
Total	**5.348**	**2.160**	**3.188**	**0**

The liabilities to non-controlling interests shown above have been discounted. The discount effect amounts to EUR 274k (prior year: EUR 543k).

The non-current liabilities to non-controlling interests are due in 2011 at the earliest. For more information on maturities, please see our comments under "Use of judgment and main sources of estimating uncertainties."

Financial liabilities to non-controlling interests that relate to severance payment options bear interest. The remaining financial liabilities to non-controlling interests are non-interest bearing.

Trade payables are non-interest bearing and generally due in 90 days or less (prior year: 90 days).

Other financial liabilities are non-interest bearing and due in 30 days on average.

Trade payables and other liabilities are generally due in the short term; the amounts recognized in the balance sheet approximate the fair values. As the contractual agreements relating to the financial liabilities do not provide for the possibility of premature termination, there were no liquidity risks as of the balance sheet date.

Measurement of financial instruments by category

Financial assets and financial liabilities are assigned to the categories "Loans and receivables" and "Financial liabilities measured at amortized cost" in accordance with IAS 39. Financial assets and financial liabilities are all measured at amortized cost. Only the liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss of EUR 2,604k (prior year: EUR 2,393k) and the mutual put/call options relating to the remaining 20% interest in Akademie für Internationale Rechnungslegung of EUR 533k (prior year: EUR 521k) are recognized at fair value through profit or loss. The carrying amounts of all financial instruments disclosed in the consolidated financial statements approximate their fair value. The carrying amount of financial instruments of the category "Loans and receivables" amounts to EUR 41,614k (prior year: EUR 34,870k). The carrying amount of the category "Financial liabilities" comes to EUR 5,568k (prior year: EUR 5,348k).

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.

27. Cash flows from operating activities

The cash flows from operating activities were up 10.5% to EUR 13,234k in fiscal year 2010 (prior year: EUR 11,978k). The improvement is mainly attributable to the EUR 2,118k increase in profit before non-controlling interests. This effect was partially eroded as a result of the EUR 1,126k increase in income tax payments. Cash flows are presented according to the indirect method of IAS 7.

28. Cash flows from investing activities

Net cash used in investing activities increased to EUR 806k (prior year: EUR 227k) due to the increase in investments in software and hardware aimed at improving the IT infrastructure. Interest income also fell as a result of the low interest rates.

29. Cash flows from financing activities

In fiscal year 2010, EUR 7,538k of the accumulated profit for 2009 was distributed to the shareholders. This corresponds to EUR 1.45 per share. Dividends of EUR 744k were distributed to non-controlling interests. A payment of EUR 160k was also made from capital reserves attributable to non-controlling interests, thereby causing net cash used in financing activities to decrease to EUR 8,437k (prior year: EUR 9,037k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and had a guarantee facility of EUR 850k, EUR 590k of which had been drawn.

Notes to the Segment Reporting

30. Segment reporting

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

a. Temporary staffing/interim and project management/permanent placement
b. Training

The operating result of each segment is monitored separately by management. The performance of the segments is assessed on the basis of their 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 reported.

Amounts stated in EUR k	Temporary Staffing / Interim- and Project Management / Permanent Placement	Training	Consolidated
01.01.-31.12.2010			
Revenue*			
Segment Revenue	103,535	14,013	117,548
Result			
Segment result before goodwill impairment	**16,573**	**2,273**	**18,846**
Depreciation of property, plant and equipment	589	281	870
Impairment of goodwill	0	0	0
Segment assets	43,959	10,660	54,619
Investments	468	473	941
Finance costs	0	266	266
Finance income	133	12	145
Income taxes	5,490	238	5,728
01.01.-31.12.2009			
Revenue			
Segment Revenue	97,058	13,688	110,746
Result			
Segment result before goodwill impairment	**13,360**	**2,690**	**16,050**
Depreciation of property, plant and equipment	793	248	1,041
Impairment of goodwill	320	0	320
Segment assets	37,187	10,624	47,811
Investments	293	298	591
Finance costs	0	320	320
Finance income	247	27	274
Income taxes	4,464	341	4,805

* Revenue between segments of EUR 11k (prior year: EUR 8k) and EUR 52k (prior year: EUR 42k) was not consolidated

31. Financial risk management objectives and policies

The main financial liabilities used by the Group comprise trade payables, liabilities to non-controlling interests and other liabilities. The main purpose of these financial liabilities is to fund the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits 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 2010 and 2009.

Interest-related cash flow risks, as well as liquidity, currency and credit risks may generally 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

Since the Group only has balances at banks, and no loan liabilities or other non-current liabilities were entered into, no notable interest rate risk exists.

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 valued at their present value as of the balance sheet date using an interest rate of 10.5%.

The following table shows the sensitivity of consolidated profit or loss before tax to a reasonably possible change in interest rates (based on the effect on floating rate loans). All other variables remain constant. Consolidated equity is not affected.

	Increase/decrease in Base points	Effect on EBT in EUR k
2010	+50	134
	-50	-134
2009	+50	92
	-50	-91

Currency risk

Despite the fact that the Group operates abroad, the currency risk is classified as low. The Group mainly operates in Germany and in the UK via its independent subsidiary. The financial statements do not contain any significant foreign currency liabilities; hence there is no currency risk.

Credit risk

The Group trades only with third parties of good credit standing. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit checks. 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 17.

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 sufficient 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 in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group can alter its dividend payments to shareholders or issue new shares.

The Company's equity ratio was 66.6% (prior year: 66.5%) as of the balance sheet date, while the return on equity amounted to 37.9% (prior year: 33.7%). The return on equity is calculated on the basis of weighted monthly values.

Other Notes

32. Contingent liabilities

The Company has issued rental payment guarantees of EUR 590k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

33. Other financial obligations

Amounts stated in EUR k	31.12.2010	31.12.2009
Less than 1 year	2,946	2,800
1 to 5 years	6,154	3,559
More than 5 years	583	0
	9,683	**6,359**

Other financial obligations consist mainly of office rental obligations and leasing agreements for various vehicles. The average term of the leasing agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the leasing agreements. Expenses from rental and leasing agreements amounted to a total of EUR 3,108k in the fiscal year (prior year: EUR 3,127k).

34. Related party relationships

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

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

	Share in equity in per cent	
	31.12.2010	**31.12.2009**
Direct equity investments/ financial assets		
Greenwell Gleeson B.V.	100	100
Amadeus FiRe Services	100	100
Steuer-Fachschule Dr. Endriss	60	60
Endriss GmbH	60	60
Greenwell Gleeson Germany	100	100
Greenwell Gleeson Ltd.	100	100
Greenwell Gleeson Austria	100	100
Amadeus FiRe GmbH	100	100
Indirect equity investments/ financial assets		
Akademie für Internationale Rechnungslegung	48	48
TaxMaster GmbH	48	60
Endriss Service GmbH	60	60
Akademie für Management	60	60

Amadeus FiRe AG indirectly holds 80% of the shares in Akademie für Internationale Rechnungslegung through Steuer-Fachschule Dr. Endriss as well as 80% of the shares in TaxMaster GmbH. In fiscal year 2010, Steuer-Fachschule Dr. Endriss sold 20% of the shares in TaxMaster GmbH to co-operation partners. Amadeus FiRe AG indirectly holds 100% of the shares in Endriss Service GmbH and Akademie für Management via Steuer-Fachschule Dr. Endriss.

Management board

In fiscal year 2010, Mr. Peter Haas (graduate in business economics), Rödermark, (CEO), and Dr. Axel Endriss (industrial IT graduate, business administration graduate), Essen, were appointed as members of the management board with authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties.

In fiscal year 2010, 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, CEO:
Corporate strategy, operations, acquisitions and investments, marketing and public relations, finance and accounting, financial control, investor relations, personnel administration, IT, internal audit

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

Supervisory board

The members of the supervisory board during fiscal year 2010 were:

- Mr. Gerd B. von Below, Bonn, Chairman, business consultant
- Mr. Hartmut van der Straeten, Wehrheim, Deputy Chairman, business consultant
- Mr. Michael C. Wisser, Neu Isenburg, business administration graduate, general manager of WISAG Service Holding Management GmbH, Frankfurt
- Dr. Arno Frings, Düsseldorf, lawyer and partner of the law firm Orrick Hölters & Elsing, Düsseldorf
- Ms. Ulrike Bert, Grossostheim-Ringheim, employee representative, financial accountant at Amadeus FiRe AG, Frankfurt
- Mr. Axel Böke, Hofheim, employee representative, senior consultant at Amadeus FiRe AG, Mainz branch

Mr. Axel Böke resigned effective as of 31 January 2011. Effective 1 February 2011, Ms. Sonja Melcher, Maintal, employee representative, accountant at Amadeus FiRe AG, Frankfurt, replaced Mr. Böke on the Company's supervisory board.

The supervisory board set up the following committees:

Audit committee

Chairman:	Mr. Hartmut van der Straeten
Other members:	Mr. Michael C. Wisser and Ms. Ulrike Bert

Personnel committee

Chairman:	Mr. Gerd B. von Below
Other members:	Dr. Arno Frings and Mr. Michael C. Wisser

Functions of board members on supervisory or advisory boards

- Mr. Michael C. Wisser
  Chairman of the supervisory board of WISAG Produktionsservice GmbH, Düsseldorf
  Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth
  Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna
  Member of the supervisory board of ASG Airport Service GmbH, Frankfurt

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 1,537k (prior year: EUR 1,346k). The remuneration paid to the supervisory board in the fiscal year came to EUR 130k (prior year: EUR 130k). 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 remuneration of corporate bodies in the combined management report.

In addition to the remuneration as a member of the management board of Amadeus FiRe AG and general manager of Steuer-Fachschule Dr. Endriss, Dr. Axel Endriss received remuneration of EUR 1k (prior year: EUR 1k) in his capacity as a lecturer for Steuer-Fachschule Dr. Endriss.

Shares held by board members

The table below shows the shares held by individual board members

Board member	Board position	Number of shares
Peter Haas	CEO	19,820
Axel Endriss	Member of the management board	112,431*
Michael C. Wisser	Member of the supervisory board	280,000
Dr. Arno Frings	Member of the supervisory board	980
Ulrike Bert	Member of the supervisory board, employee representative	500

* 111,731 of these shares are held indirectly through Endriss Beteiligungs GmbH.

35. Auditor's fees

The auditor's fees in the fiscal year totaled EUR 203k and break down as follows:

	EUR k
Audit services	123
Other services	80
Total	**203**

36. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

37. Corporate Governance

The declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG was made by the management board and the supervisory board on 2 November 2010; it was made permanently available to shareholders on the Company's website.

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

The subsidiaries Amadeus FiRe Services and Amadeus FiRe GmbH 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.

39. Litigation

The two appeal proceedings Amadeus FiRe was still involved in at the end of fiscal year 2009, stemming from challenges against resolutions of the shareholder meetings in 2007 and 2008 and rescissory actions, were dismissed by the Federal Court of Justice in the reporting year. The plaintiffs were ordered to pay the court costs.

Two of the Company's shareholders filed a complaint against the resolutions adopted by the shareholder meeting on 24 May 2007 with the Regional Court of Frankfurt am Main. On 14 January 2008, the Regional Court of Frankfurt am Main declared the resolutions passed by the shareholder meeting of the defendant on 24 May 2007 to be null and void. The Company lodged an appeal against this judgment with the Higher Regional Court of Frankfurt am Main. Following the hearing on 10 February 2009, the Higher Regional Court of Frankfurt am Main upheld the appeal and rejected the complaint in a judgment on 17 March 2009. One of the plaintiffs then lodged an appeal against this judgment with the Federal Court of Justice, which the latter rejected in rulings on 31 May and 16 August 2010.

A shareholder of the Company filed a complaint against the resolution adopted by the shareholder meeting on 29 May 2008 regarding item 2 on the agenda (resolution on the confirmation of the resolutions passed by the Company's shareholder meeting on 24 May 2007 in accordance with Sec. 244 AktG) with the Regional Court of Frankfurt am Main, which rejected this complaint in its judgment on 23 September 2008. The plaintiff lodged an appeal against this judgment. The appeal proceedings were held before the Higher Regional Court of Frankfurt am Main. Following the hearing on 7 July 2009, the Higher Regional Court rejected the plaintiff's appeal in a judgment on 21 July 2009 and did not admit an appeal to the Federal Court of Justice. The appeal against this decision was rejected by the Federal Court of Justice in a ruling on 19 July 2010.

Frankfurt/Main, February 17, 2011

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

Audit Opinion

"We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the fiscal year from 1 January to 31 December 2010. The preparation of the consolidated financial statements and the combined management report in accordance with IFRSs [International Financial Reporting Standards] as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code] is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development."

Eschborn/Frankfurt am Main, February 17, 2011

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Hanft	Janssen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility Statement

"We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the material opportunities and risks associated with the expected development of the Company and the Group."

Frankfurt am Main, February 17, 2011

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

Amadeus FiRe
Accounting · Office · Banking · IT-Services

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