

Amadeus FiRe AG  
**UNAUDITED NINE-MONTHS FINANCIAL REPORT**  
**JANUARY – SEPTEMBER 2009**



***EXPERIENCE***  
***COMMITMENT***  
***SUCCESS***

Amounts stated in EUR k	01.01.-30.09.2009	01.01.-30.09.2008	Divergency in per cent
<b>Revenues</b>	83.183	83.694	-0,6%
<b>Gross profit on sales</b> in per cent	31.798 38,2%	35.420 42,3%	-10,2%
<b>EBITDA</b> in per cent	11.838 14,2%	13.994 16,7%	-15,4%
<b>EBITA</b> in per cent	11.079 13,3%	13.325 15,9%	-16,9%
<b>EBIT</b> in per cent	11.079 13,3%	13.325 15,9%	-16,9%
<b>Profit before taxes</b> in per cent	11.102 13,3%	13.628 16,3%	-18,5%
<b>Profit for the period</b> in per cent	7.170 8,6%	8.841 10,6%	-18,9%
<b>Net cash from operating activities</b>	9.224	8.918	3,4%
<b>Net cash from operating activities per share</b>	1,77	1,72	3,4%
<b>Earnings per share</b> Average number of shares	1,38 5.198.237	1,70 5.198.237	-18,9%
	30.09.2009	31.12.2008	
<b>Balance sheet total</b>	47.033	48.053	-2,1%
<b>Stockholders' equity</b>	29.144	29.120	0,1%
<b>Cash</b>	22.718	22.241	2,1%
	30.09.2009	30.09.2008	
<b>Number of employees (active)</b>	1.975	2.116	-6,7%

## Unaudited consolidated Financial Statements (01.01. – 30.09.2009)

### Intermediate Management Report

#### **Economic environment**

The German economy continued to stabilise in summer 2009. After GDP rose slightly by 0.3 per cent in the second quarter, leading indicators suggest a further upturn in economic output in the third quarter. The main reason for the current upward trend is that the recovery plans set up in the industrialised nations and in some newly industrialising economies as well as the expansive monetary policy are having a tangible effect. German companies are benefiting from the fact that with the starting global recovery of economic activity, exports are also rising. However, setbacks are still possible as economic performance continues to stabilise. At present, there are still considerable risks on the financial markets, unutilised production capacity and possible deterioration on the labour market.

Given the sharp decline in production in the first half of the year, the labour market still appears to be resilient. The decrease in employment was moderate, and in August, registered unemployment was at the same level as the previous month at 3.48 million. The widespread use of reduced working hours continues to have a very positive impact here. According to estimates by the German Federal Employment Agency, 1.4 million employees made use of short-time working for economic reasons in spring. A decline in reduced working hours could have a tangible detrimental effect on the labour market situation.

## Industry sector performance

According to the Temporary Employment Index prepared by the Cologne Institute for Economic Research (IW), there were 575,000 temporary staff in Germany in August 2009. Consequently, May's low of 517,000 temporary staff was exceeded, and almost 60,000 new jobs were created. However, this is still down 28 per cent on the previous year. With regard to future development, the prevailing attitude remains cautious. The further development of temporary staffing will be characterised by the situation of other industries, future labour market policy and seasonal influences.

Permanent placements remain at a low level, although initial industry reports on the third quarter suggest that there are initial signs of stabilisation.

## Report of the business development and results

After nine months of fiscal year 2009 the Group achieved consolidated sales revenues of EUR k 83,183 (prior year EUR k 83,694), which was a slight decrease of 0.6 per cent. Compared to prior year the reporting period had two chargeable days less.

In the reporting period gross profit of the Amadeus FiRe Group amounted to EUR k 31,798 after EUR k 35,420 in prior year's period. At 38.2 per cent the gross profit margin was 409 basis points below prior year. The declined margin results from a significant lower share of permanent placement revenues and a lower margin in temporary staffing. This is caused by less chargeable days a lower utilisation rate at the beginning of the year and an increasing price pressure.

In nine months selling and administrative expenses came to EUR k 20,742. Compared to EUR k 22,099 recorded last year this was a decrease of 6.1 per cent. The reduction was made in marketing expenses and in payroll of sales staff.

The operating profit was EUR k 11,079 and therefore EUR k 2,246 lower than prior year (-16.9 per cent). After nine months the EBITA margin was at 13.3 per cent compared to 15.9 per cent in prior year's period.

The net income before minority interests was recorded at EUR k 7,727 after EUR k 9,461 last year. From this result EUR k 557 (prior year EUR k 620) is attributable to minority interest. The earnings per share according to IFRS amount to EUR 1.38 (prior year EUR 1.70). No diluted earnings per share are shown because all stock options expired during the third quarter 2009.

## Development in the Segments

### Temporary staffing services, interim- and project-management, permanent placement/recruitment

Revenues in this segment of EUR k 73,858 were nearly constant compared to prior year (minus 0.4 per cent). The order situation in temporary staffing remained nearly stable in course of the year. Sales increased by 3 per cent. Also positive was the development in Interim-/project management with an increase of 16 per cent. Since the beginning of 2009 sales in the permanent placement/recruitment area remain low. The missing willingness of business to hire personnel led to a sales decline of 41 per cent. The individual services account for the following revenues:

Amounts stated in EUR k	9 months 2009	prior year	Change in per cent
Temporary staffing services	57.703	56.015	+ 3 %
Interim-/project-management	11.032	9.517	+ 16 %
Permanent placement/ Recruitment	5.123	8.636	- 41 %
<b>Total segment</b>	<b>73.858</b>	<b>74.168</b>	<b>-0.4 %</b>

The result of this segment totals Euro K 9,671 compared to EUR k 11,792 in prior year's period.

The segment assets came to EUR k 35,666 on 30 September 2009, compared to EUR k 35,196 on 31 December 31 2008. The change is mainly caused by two opposing effects, a reduction of receivables on one hand and on the other hand higher cash and cash equivalents.

### Segment training and education

The revenues in this segment totalled EUR k 9,325 compared to EUR k 9,526 in prior year's period, a decrease of 2 per cent. While the business with private customers proceeds positively business with corporate clients showed a considerable revenue decline.

The result of this segment was EUR k 1,408 (prior year EUR k 1,533).

Segment assets stood at EUR k 11,367 as of 30 September 2009, compared to EUR k 12,857 on 31 December 2008. The decline is due to a reduction of cash and cash equivalents because of profit distributions to shareholders.

## Report on assets, liabilities and financial position

After nine months the cash flows from operating activities add up to EUR k 9,224 (prior year EUR k 8,918). The variance compared to prior year is essentially impacted by a decrease of receivables and lower tax payments.

In the reporting period net capital expenditure mainly spent for the improvement of the IT infrastructure amounts to EUR k 351 (prior year EUR k 867).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 1,063 have been paid (prior year EUR k 925). Dividends of EUR k 7,174 (prior year EUR k 6,602) have been distributed to the shareholders of the Amadeus FiRe AG.

On 30 September 2009 the cash position totals EUR k 22,718 (prior year EUR k 18,855).

The equity ratio was 62 per cent as of 30 September 2009.

## Employees

The number of employees on customer assignment amounts to 1,684 at the end of September. The comparable number in the prior year was 1,805, a decrease of around 7 per cent.

The following table shows the number of employees active at the cut-off date:

	Number of employees	
	<u>30.09.2009</u>	<u>30.09.2008</u>
Employees on customer assignments (external employees)	1.684	1.805
Sales staff (internal employees)	248	269
Administration	43	42
<b>Total</b>	<b>1.975</b>	<b>2.116</b>

## Report on major related party transactions

There were no material related party transactions or agreements in the reporting period.

## Report on opportunities and risks

The estimates on the development of German economic output in 2009 are rather more positive than the spring forecasts. In September, several research institutes and the International Monetary Fund revised their forecast upwards to around -5 per cent compared with the previous year. A few months ago, the estimates were -6 per cent. Now that the German economy has grown again for the second successive quarter, the recession is over. Although industrial production is already increasing in some cases, GDP will be well below last year's figure.

Even though the economy is now over the worst, there negative impact on the labour market is ongoing. If companies move away from the highly-promoted reduced working hours, the situation on the labour market could take a real turn for the worse. Even though surveys indicate that companies' employment plans are becoming less negative, overall, HR planning remains focused on job cuts. In August, the number of open positions was down by 101,000 on the previous year.

Business expectations for Amadeus FiRe AG remain uncertain. Although business development in the segment with the highest sales, "Temporary Staffing", has been relatively stable to date, there are no signs of an improvement in demand in the commercial sector at present. Initial positive industry reports chiefly relate to the industrial temporary staffing sector, where Amadeus FiRe AG does not operate.

The still prevailing restraint in recruitment on the part of companies will continue to have a negative impact on the permanent placement service in the next few months.

There are currently no identifiable risks that could jeopardise the continued existence of the Amadeus FiRe Group. For further information, please refer to the Risk Report section of the 2008 Annual Report.

## Report on forecasts

The order situation in the strongest business segment, Temporary Staffing, has been very stable throughout the year, and still is at the beginning of the fourth quarter. Indicators assessing the macroeconomic situation tend to suggest slightly positive economic performance. A significant decline in temporary staffing orders is therefore fairly unlikely. However, the record sales of last year will not be generated.

The high-margin permanent placement sales remain at a low level. No short-term recovery is expected in this segment. The Training and Education business segment is set to deliver a higher contribution to earnings than in previous quarters for event-related reasons.

On the basis of the current order situation in temporary staffing, the Management Board of the Amadeus FiRe Group expects sales of more than €105 million and an operating result of around €13 million for the 2009 financial year.

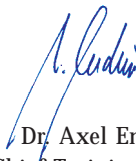
## Responsibility statement

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

Frankfurt 22 October 2009



Peter Haas  
CEO



Dr. Axel Endriss  
Chief Training Officer



## 9 months of Fiscal Year 2009

Amounts stated in EUR k	01.01.–30.09.2009	01.01.–30.09.2008
Revenues	83.183	83.694
Cost of sales	-51.385	-48.274
<b>Gross profit</b>	<b>31.798</b>	<b>35.420</b>
Selling expenses	-16.918	-18.638
Administrative expenses	-3.824	-3.461
Other operating income	25	37
Other operating expenses	-2	-33
<b>Profit from operations before goodwill amortization</b>	<b>11.079</b>	<b>13.325</b>
<b>Profit from operations</b>	<b>11.079</b>	<b>13.325</b>
Finance cost	-196	-203
Finance income	219	506
<b>Profit before tax</b>	<b>11.102</b>	<b>13.628</b>
Income tax	-3.375	-4.167
<b>Profit after tax</b>	<b>7.727</b>	<b>9.461</b>
Profit attributable to minority interests disclosed under liabilities	-557	-620
<b>Profit for the period</b>	<b>7.170</b>	<b>8.841</b>
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	7.170	8.841
<b>Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity</b>		
Euro/share	1,38	1,70
<b>Weighted average number of ordinary shares</b>		
Basic (shares)	5.198.237	5.198.237

## 9 Months of Fiscal Year 2009

<b>Amounts stated in EUR k</b>	<b>01.01.–30.09.2009</b>	<b>01.01.–30.09.2008</b>
Profit for the period	7.170	8.841
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	28	-28
<b>Other comprehensive income for the period, net of tax</b>	<b>28</b>	<b>-28</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>7.198</b>	<b>8.813</b>
- attributable to minority interests	0	0
- attributable to equity holders of the parent	7.198	8.813

3<sup>rd</sup> Quarter of Fiscal Year 2009

Amounts stated in EUR k	01.07.–30.09.2009	01.07.–30.09.2008
Revenues	27.770	30.862
Cost of sales	-16.625	-17.477
<b>Gross profit</b>	<b>11.145</b>	<b>13.385</b>
Selling expenses	-5.292	-6.476
Administrative expenses	-1.270	-1.150
Other operating income	5	5
Other operating expenses	0	-3
<b>Profit from operations before goodwill amortization</b>	<b>4.588</b>	<b>5.761</b>
<b>Profit from operations</b>	<b>4.588</b>	<b>5.761</b>
Finance cost	-66	-68
Finance income	55	167
<b>Profit before tax</b>	<b>4.577</b>	<b>5.860</b>
Income tax	-1.372	-1.806
<b>Profit after tax</b>	<b>3.205</b>	<b>4.054</b>
Profit attributable to minority interests disclosed under liabilities	-233	-252
<b>Profit for the period</b>	<b>2.972</b>	<b>3.802</b>
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	2.972	3.802
<b>Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity</b>		
Euro/share	0,57	0,73

3<sup>rd</sup> Quarter of Fiscal Year 2009

<b>Amounts stated in EUR k</b>	<b>01.07.–30.09.2009</b>	<b>01.07.–30.09.2008</b>
Profit for the period	2.972	3.802
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	-24	1
<b>Other comprehensive income for the period, net of tax</b>	<b>-24</b>	<b>1</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>2.948</b>	<b>3.803</b>
- attributable to minority interests	0	0
- attributable to equity holders of the parent	2.948	3.803

Amounts stated in EUR k	30.09.2009	31.12.2008
<b>Assets</b>		
<b>Non-current assets</b>		
Software	436	644
Goodwill	10.586	10.586
Property, plant and equipment	1.270	1.519
Advance payment	61	29
Income tax credit	209	240
Deferred taxes	487	480
	<b>13.049</b>	<b>13.498</b>
<b>Current assets</b>		
Trade receivables	10.520	11.712
Other assets	223	159
Prepaid expenses	523	443
Cash and cash equivalents	22.718	22.241
	<b>33.984</b>	<b>34.555</b>
<b>Total assets</b>	<b>47.033</b>	<b>48.053</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-150	-178
Accumulated profit	12.843	12.847
Attributable to equity holders of Amadeus FiRE AG	29.133	29.109
Minority interests	11	11
	<b>29.144</b>	<b>29.120</b>
<b>Non-current liabilities</b>		
Liabilities to minority interests	3.666	3.471
Deferred tax liabilities	310	273
Other liabilities	101	150
	<b>4.077</b>	<b>3.894</b>
<b>Current liabilities</b>		
Tax liabilities	1.575	223
Trade payables	908	1.257
Liabilities to minority interests	811	1.717
Other liabilities and accruals	10.518	11.842
	<b>13.812</b>	<b>15.039</b>
<b>Total equity &amp; liabilities</b>	<b>47.033</b>	<b>48.053</b>

## Unaudited Statement of Changes in Equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Accumulated profit	Total		
<b>1 January 2008</b>	<b>5.198</b>	<b>11.242</b>	<b>-97</b>	<b>10.229</b>	<b>26.572</b>	<b>11</b>	<b>26.583</b>
Total comprehensive income	0	0	-28	8.841	8.813	0	8.813
Profit distributions	0	0	0	-6.602	-6.602	0	-6.602
<b>30 September 2008</b>	<b>5.198</b>	<b>11.242</b>	<b>-125</b>	<b>12.468</b>	<b>28.783</b>	<b>11</b>	<b>28.794</b>
<b>1 October 2008</b>	<b>5.198</b>	<b>11.242</b>	<b>-125</b>	<b>12.468</b>	<b>28.783</b>	<b>11</b>	<b>28.794</b>
Total comprehensive income	0	0	-53	379	326	0	326
<b>31 December 2008</b>	<b>5.198</b>	<b>11.242</b>	<b>-178</b>	<b>12.847</b>	<b>29.109</b>	<b>11</b>	<b>29.120</b>
<b>1 January 2009</b>	<b>5.198</b>	<b>11.242</b>	<b>-178</b>	<b>12.847</b>	<b>29.109</b>	<b>11</b>	<b>29.120</b>
Total comprehensive income	0	0	28	7.170	7.198	0	7.198
Profit distributions	0	0	0	-7.174	-7.174	0	-7.174
<b>30 September 2009</b>	<b>5.198</b>	<b>11.242</b>	<b>-150</b>	<b>12.843</b>	<b>29.133</b>	<b>11</b>	<b>29.144</b>

## 9 months of Fiscal Year 2009

Amounts stated in EUR k	01.01.–30.09.2009	01.01.–30.09.2008
<b>Cash flows from operating activities</b>		
Profit before minority interests	7.727	9.461
Tax expenses	3.375	4.167
Amortization, depreciation and impairment losses on current assets	759	669
Currency translation differences	28	-28
Finance income	-219	-506
Finance cost	196	203
Non-cash transactions	222	267
<b>Operating profit before working capital changes</b>	<b>12.088</b>	<b>14.233</b>
Increase/decrease in trade and other receivables	1.157	-3.646
Increase/decrease in deferrals	-80	-104
Increase/decrease in trade payables, other liabilities and accruals	-1.948	1.952
<b>Cash flows from operating activities</b>	<b>11.217</b>	<b>12.435</b>
Interest paid	0	-3
Income taxes paid	-1.993	-3.514
<b>Net cash from operating activities</b>	<b>9.224</b>	<b>8.918</b>

Amounts stated in EUR k	01.01.–30.09.2009	01.01.–30.09.2008
Balance carried forward	9.224	8.918
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-383	-878
Disposals of assets	32	11
Interest received	241	457
<b>Net cash flows used in investing activities</b>	<b>-110</b>	<b>-410</b>
<b>Cash flows from financing activities</b>		
Payments to minority interests	-1.063	-925
Profit distributions	-7.174	-6.602
Cash paid out of capital reserve by minority interests	-400	0
<b>Net cash used in financing activities</b>	<b>-8.637</b>	<b>-7.527</b>
<b>Net change in cash and cash equivalents</b>	<b>477</b>	<b>981</b>
<b>Cash and cash equivalents at beginning of fiscal year</b>	<b>22.241</b>	<b>17.874</b>
<b>Cash and cash equivalents at end of period</b>	<b>22.718</b>	<b>18.855</b>
<b>Composition of cash and cash equivalents at end of period</b>		
Cash on hand and balances with banks (without drawing restrictions)	22.718	18.855
<b>Additional information:</b>		
Credit lines (not utilized)	500	500



## 9 months of Fiscal year 2009

Amounts stated in EUR k	Temporary staffing services/ interim and project management/recruitment/ permanent placement	Training	Consolidated
<b>01.01.-30.09.2009</b>			
<b>Revenue*</b>			
Segment revenue	73.858	9.325	83.183
<b>Result</b>			
<b>Segment result</b>	<b>9.671</b>	<b>1.408</b>	<b>11.079</b>
Finance costs	0	196	196
Finance income	197	22	219
Profit before tax	9.868	1.234	11.102
Income taxes	3.235	140	3.375

**01.01.-30.09.2008**
**Revenue\***

Segment revenue	74.168	9.526	83.694
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**Result**

<b>Segment result</b>	<b>11.792</b>	<b>1.533</b>	<b>13.325</b>
Finance costs	0	203	203
Finance income	449	57	506
Profit before tax	12.241	1.387	13.628
Income taxes	3.966	201	4.167

\* Revenue between segments of EUR k 3 (prior year: EUR k 20) and EUR k 36 (prior year: EUR k 37) was not consolidated.

## General information about the company

The interim consolidated financial statements for nine months 2009 were approved by the management board on 21 October 2009 for subsequent publication.

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

The activities of the group entities comprise the provision of temporary staffing and temporary management services within the framework of the German Personnel Leasing Act [“Arbeitnehmerüberlassungsgesetz“], 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.

## Accounting according to International Financial Reporting Standards (IFRS)

According to article 4 of the regulation (EU) No. 1606/2002 of the European Parliament and the European Council of July 19, 2002 (§ 315a I HGB) Amadeus FiRe AG is obliged to adopt the International Financial Reporting Standards. The present interim report was prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

## Basis of preparation

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

### IAS 1R Presentation of Financial Statements

In accordance with this standard, a company is required to report all changes in equity from transactions with shareholders in their capacity as shareholders separately from other changes in equity. The other changes in equity are reported in the presentation of the results for the entire period either in the form of an individual statement or in the form of two statements: one income statement and one presentation of the results for the entire period. In accordance with the previous standard, these changes in equity were reported in the report on changes in equity. The revised standard also requires the disclosure of income tax effects of the individual components of the results for the entire period. The standard also stipulates that a company must include a balance sheet in its financial statements at the beginning of the earliest comparative period if an accounting method is applied retroactively or items in the financial statements are changed or reclassified retroactively.

The Group decided to present the report on the period as a whole in two different statements: one income statement and one presentation of the results for the entire period. Information on the individual components of the results for the entire period is included in the notes.

## Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2008 ending at 31 December 2008. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2008.

## Notes on the components that do not effect income in the consolidated notes to the results for the entire period

The components of the results for the entire period that do not effect income are exclusively a result of translations of foreign operations and amount to EUR k 28 (previous year: EUR k -28).

## Dividend payment

In accordance with the resolution by the Annual General Meeting on 27 May 2009, a dividend of EUR 1.38 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 7,174 thousand. The dividend in the previous year was EUR 1.27 per share.

## Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the group's legal entities. The composition of the tax expenses are shown in the following table:

Amounts stated in EUR k	30.09.2009	30.09.2008
Tax expense actually disclosed		
Actually tax expenses	3.345	4.117
Deferred tax expenses		
Origination und reversal of temporary differences	30	50
Tax expenses	3.375	4.167

## Consolidated companies

Since the end of the fiscal year 2008, no changes have occurred in the list of consolidated companies.

## Segment reporting

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

- The segment "temporary staffing/interim- and project management/ permanent placement/recruitment" comprise all personal services in the areas accounting, office, banking and IT whereas the main focus is temporary staffing.
- The segment "training" offers training sessions and seminars in the area of finance and accounting which are staged nationwide.

The operating result of each segment is monitored separately by management to make decisions about resources to be allocated and assess its performance.

## Stock options

During the third quarter all stock options expired.

## Other notes

This nine month financial report was prepared in accordance with the provisions of section 37w of the German Securities Trading Act, but has not been audited in accordance with section 317 of the German Commercial Code or reviewed by the Company's auditors.

## Material events after closing

There have been no material events subsequent to the end of the reporting period.

**Responsible**

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