

Amadeus FiRe AG
UNAUDITED FINANCIAL REPORT
QUARTAL I - 2009



***EXPERIENCE
COMMITMENT
SUCCESS***

Amounts stated in EUR k	01.01.-31.03.2009	01.01.-31.03.2008	Divergency in per cent
Revenues	28.369	24.449	16,0%
Gross profit on sales in per cent	10.503 37,0%	9.798 40,1%	7,2%
EBITDA in per cent	3.217 11,3%	3.119 12,8%	3,1%
EBITA in per cent	2.959 10,4%	2.912 11,9%	1,6%
EBIT in per cent	2.959 10,4%	2.912 11,9%	1,6%
Profit before taxes in per cent	2.995 10,6%	3.023 12,4%	-0,9%
Profit for the period in per cent	2.050 7,2%	2.020 8,3%	1,5%
Net cash from operating activities	1.170	689	69,8%
Net cash from operating activities per share	0,23	0,13	69,8%
Earnings per share Average number of shares undiluted	0,39 5.198.237	0,39 5.198.237	1,5%
Earnings per share diluted* Average number of shares diluted	0,39 5.198.237	0,39 5.198.237	1,5%
	31.03.2009	31.12.2008	
Balance sheet total	48.551	48.053	1,0%
Stockholders' equity	31.182	29.120	7,1%
Cash	22.477	22.241	1,1%
	31.03.2009	31.03.2008	
Number of employees (active)	2.049	1.792	14,3%

* No dilution is disclosed as the stock options are not in the money

Unaudited consolidated Financial Statements
(01.01. – 31.03.2009)

Intermediate Management Report

Economic environment

The economic slowdown in Germany intensified at the beginning of the year. The German economy, which is highly integrated internationally, was especially hard hit by the downturn in the world's economy. There is not yet an end to the recession in sight in the global economic hubs, while even the newly industrialising economies are being increasingly affected by the economic downturn. This led to a strong collapse in goods and services exports and to a trade deficit overall. Outside economic influences are now impacting the domestic economy. As a consequence of this development, both equipment investments and construction investments have been scaled back. Private consumption is not really moving forward despite the increase in real purchasing power, falling consumer prices and a positive development of standard wages. The lull in consumption also continued as at the beginning of the year. Retail sales (excluding vehicle retail) moved back slightly in January. Even though measures to stimulate consumption increased purchasing propensity in some areas (such as the vehicle scrappage incentive), increased negative stimuli have been emanating from private consumption due to the unfavourable development on the labour market. Downward momentum in the economy has now become pronounced in the labour market. Since November 2008, the employment numbers have fallen and in turn the number of unemployed has increased. At the same time, companies have been making increased use of reduced working hours, thus preventing an even more negative trend. This form of employment has risen significantly in recent months. Due to economic reasons, the number of notifications for reduced working hours increased to 700.000 in February, after reaching 346.000 in January. This is an increase of 684.000 over the equivalent month in the previous year. The demand for workers is also decreasing. In February, the number of open positions fell by 11.000 after seasonal adjustments. Compared with the previous year, there were 60.000 fewer open positions. The ifo employment barometer indicated in February that employment would continue to fall.

Industry sector performance

The temporary staffing sector benefited from the economic upturn of recent years and also supported it. Many companies are increasingly using temporary staff as a tool to process rising order volume. This flexibility now works against temporary staff in times of crisis. According to the German Federal Employment Agency, the number of temporary staff fell to 563.000 in January 2009 and is expected to fall further. The peak figure of over 800.000 was reached in summer of last year, representing a decrease of approximately 30 per cent. In line with the structure of the market for temporary staff, this affected the industrial sector the most (roughly 80 per cent of the market). Many smaller enterprises in the fragmented market of around 8.000 companies are threatened with bankruptcy while the market leaders hope to emerge from the crisis with increased market share.

Report of the business development and results

In the first three months of fiscal year 2009 the Group achieved consolidated sales revenues of EUR k 28.369 (prior year EUR k 24.449), an increase of 16.0 per cent. As Easter was in the first quarter last year the reporting period had one chargeable day more. However sales increase would have been strong without that additional day.

The Amadeus FiRe Group achieved gross profit of EUR k 10.503 after EUR k 9.798 in prior year's quarter. At 37.0 per cent the gross profit margin was 310 basis points below prior year (40.1 per cent). A lower utilization rate in temporary staffing and a decreased share of permanent placement revenues led to the lower margin whereas the additional chargeable day had an adverse effect.

In the first quarter selling and administrative expenses increased by 9,8 per cent to EUR k 7.549 compared with EUR k 6.876 last year.

The increase mainly resulted from higher payroll and other expenses due to more sales staff which was gradually increased during 2008.

The operating profit came to EUR k 2.959 and exceeded prior year (EUR k 2.912) slightly. After three months the EBITA margin was at 10,4 per cent compared to 11,9 per cent in prior year's period.

The net income before minority interests was recorded at EUR k 2.028 after EUR k 1.988 last year. The tax rate came to 32.3 per cent compared to 34,2 per cent in the prior year. A loss of EUR k 22 (prior year EUR k -32) is attributable to minority interest. The undiluted earnings per share according to IFRS amount to EUR 0,39 (prior year EUR 0,39).

Development in the Segments

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

Revenues in this segment rose from EUR k 22.079 to EUR k 25.845 an increase of 17 per cent. Temporary staffing achieved the highest volume increase. The highest increase in per cent was realized in Interim-/project management. The lower readiness of business to permanently employ personnel led to a remarkable sales decrease in the permanent placement/recruitment area. The individual services account for the following revenues:

Amounts stated in EUR k	01 Jan - 31 March 2009	Prior year	Change in per cent
Temporary staffing services	19.863	16.717	+ 19 %
Interim-/project-management	4.166	2.896	+ 44 %
Permanent placement/ Recruitment	1.816	2.466	- 26 %
Total segment	25.845	22.079	+ 17 %

The result of this segment totals Euro K 3.022 compared to EUR k 3.021 in prior year's period.

The segment assets came to EUR k 37.888 on 31 March 2009, compared to EUR k 35.196 on 31 December 31 2008. The change is mainly due to higher cash and cash equivalents.

Segment training and education

Because of the seasonally fluctuation the first quarter of the year is the period with the lowest revenues. Due to the number of seminars and courses the main focus is in the second half of the year. The revenues in this segment totalled EUR k 2.524 compared to EUR k 2.370 in prior year's period, an increase of 6,5 per cent.

The result of this segment was EUR k - 63 (prior year EUR k -109).

Segment assets stood at EUR k 10.663 as of 31 March 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

For the first quarter the cash flows from operating activities add up to EUR k 1.170 (prior year EUR k 689). The increase compared to prior year is essentially impacted by a lower increase of receivables and lower tax payments. Adverse effects came from decrease of other payables.

In the reporting period net capital expenditure spent for property, plant and equipment amounts to EUR k 134 (prior year EUR k 240).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 540 have been paid (prior year EUR k 680). Additionally EUR k 400 were paid out from capital reserves to the minority interests.

On 31 March 2009 the cash position totalled EUR k 22.477

The equity ratio (attributable to the shareholders) was 64 per cent as of 31 March 2009.

Employees

The number of employees on assignment amount to 1.737 at the end of March. The comparable number in the prior year was 1.509, an increase of around 15 per cent.

The following table shows the number of employees active at the end of the quarter:

	Number of employees	
	<u>31.03.2009</u>	<u>31.03.2008</u>
Employees on customer assignments (external employees)	1.737	1.509
Sales staff (internal employees)	269	247
Administration	43	36
Total	2.049	1.792

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 macroeconomic conditions in Germany described in the annual report have not changed significantly for Amadeus FiRe. Overall, macroeconomic forecasts for 2009 are being significantly reduced. Current economic indicators point to a continued increase in economic weakness at the beginning of the year. Positive momentum is anticipated from globally-oriented expansive monetary policy and from comprehensive national measures to stimulate the economy. The continued easing in price development should also have a stabilising effect.

Due to macroeconomic and industry-specific viewpoints, the Amadeus FiRe Group's business expectations for the rest of the business year can be considered muted. Following an overall good start in the business year and a satisfactory current order situation, sales decreases especially in the areas of permanent placements and temporary staffing over the rest of the year are expected. However, there are currently no evident risks which 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.

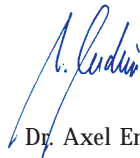
Report on forecasts

For calendar reasons, the second quarter will have three fewer billable days than the comparable prior-year quarter. In comparison to the reporting quarter, the second quarter will have four fewer chargeable days. This lower figure will lead to lower sales and lower results. Despite of a more and more difficult order situation it is expected to achieve a positive result for the 2009 financial year.

Frankfurt, den 23 April 2009



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

1st Quarter 2009

Amounts stated in EUR k	01.01.–31.03.2009	01.01.–31.03.2008
Revenues	28.369	24.449
Cost of sales	-17.866	-14.651
Gross profit	10.503	9.798
Selling expenses	-6.305	-5.828
Administrative expenses	-1.244	-1.048
Other operating income	5	17
Other operating expenses	0	-27
Profit from operations before goodwill amortization	2.959	2.912
Profit from operations	2.959	2.912
Finance cost	-65	-68
Finance income	101	179
Profit before tax	2.995	3.023
Income tax	-967	-1.035
Profit after tax	2.028	1.988
Profit attributable to minority interests disclosed under liabilities	22	32
Profit for the period	2.050	2.020
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	2.050	2.020
Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity		
Basic (euro/share)	0,39	0,39
Diluted (euro/share)*	0,39	0,39
Weighted average number of ordinary shares		
Basic (shares)	5.198.237	5.198.237
Diluted (shares)*	5.198.237 ¹	5.198.237 ¹

* No dilution is disclosed as the stock options are not in the money

1st Quarter 2009

Amounts stated in EUR k	01.01.–31.03.2009	01.01.–31.03.2008
Profit for the period	2.050	2.020
Other comprehensive income		
Exchange differences on translation of foreign operations	12	-26
Other comprehensive income for the period, net of tax	12	-26
Total comprehensive income for the year, net of tax	2.062	1.994
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent	2.062	1.994

Amounts stated in EUR k	31.03.2009	31.12.2008
Assets		
Non-current assets		
Software	562	644
Goodwill	10.586	10.586
Property, plant and equipment	1.423	1.519
Advance payment	50	29
Income tax credit	240	240
Deferred taxes	497	480
	13.358	13.498
Current assets		
Trade receivables	11.743	11.712
Other assets	183	159
Prepaid expenses	790	443
Cash and cash equivalents	22.477	22.241
	35.193	34.555
Total assets	48.551	48.053
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-166	-178
Accumulated profit	14.897	12.847
Attributable to equity holders of Amadeus FiRe AG	31.171	29.109
Minority interests	11	11
	31.182	29.120
Non-current liabilities		
Liabilities to minority interests	3.536	3.471
Deferred tax liabilities	285	273
Other liabilities	134	150
	3.955	3.894
Current liabilities		
Tax liabilities	174	223
Trade payables	1.371	1.257
Liabilities to minority interests	755	1.717
Other liabilities and accruals	11.114	11.842
	13.414	15.039
Total equity & liabilities	48.551	48.053

Unaudited Statement of Changes in Equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority	Total
	Share capital	Capital reserve	Currency translation	Accumulated profit	Total		
January 1, 2008	5.198	11.242	-97	10.229	26.572	11	26.583
Total comprehensive income	0	0	-26	2.020	1.994	0	1.994
December 31, 2008	5.198	11.242	-123	12.249	28.566	11	28.577
April 1, 2008	5.198	11.242	-123	12.249	28.566	11	28.577
Total comprehensive income	0	0	-55	7.200	7.145	0	7.145
Profit distributions	0	0	0	-6.602	-6.602	0	-6.602
December 31, 2008	5.198	11.242	-178	12.847	29.109	11	29.120
January 1, 2009	5.198	11.242	-178	12.847	29.109	11	29.120
Total comprehensive income	0	0	12	2.050	2.062	0	2.062
December 31, 2009	5.198	11.242	-166	14.897	31.171	11	31.182

1st Quarter 2009

Amounts stated in EUR k	01.01.–31.03.2009	01.01.–31.03.2008
Cash flows from operating activities		
Profit before minority interests	2.028	1.988
Tax expenses	967	1.035
Amortization, depreciation and impairment losses on current assets	258	207
Currency translation differences	12	-26
Finance income	-101	-179
Finance cost	65	68
Non-cash transactions	60	66
Operating profit before working capital changes	3.289	3.159
Increase/decrease in trade and other receivables	-94	-1.179
Increase/decrease in deferrals	-347	-264
Increase/decrease in trade payables, other liabilities and accruals	-658	242
Cash flows from operating activities	2.190	1.958
Interest paid	0	-3
Income taxes paid	-1.020	-1.266
Net cash from operating activities	1.170	689

Unaudited Consolidated Cash Flow Statement

Amounts stated in EUR k	01.01.–31.03.2009	01.01.–31.03.2008
Balance carried forward	1.170	689
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-134	-249
Disposals of assets	0	9
Interest received	140	124
Net cash flows used in investing activities	6	-116
Cash flows from financing activities		
Payments to minority interests	-540	-680
Profit distributions	-400	0
Net cash used in financing activities	-940	-680
Net change in cash and cash equivalents	236	-107
Cash and cash equivalents at beginning of fiscal year	22.241	17.874
Cash and cash equivalents at end of period	22.477	17.767
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	22.477	17.767
Additional information:		
Credit lines (not utilized)	500	500

1st Quarter 2009

Amounts stated in EUR k	Temporary staffing services/ Interim and project management/recruitment/ permanent placement	Training	Consolidated
01.01.-31.03.2009			
Revenue*			
Segment revenue	25.845	2.524	28.369
Result			
Segment result	3.022	-63	2.959
Finance costs	0	65	65
Finance income	91	10	101
Profit before tax	3.113	-118	2.995
Income taxes	1.018	-51	967

01.01.-31.03.2008

Revenue*			
Segment revenue	22.079	2.370	24.449
Result			
Segment result	3.021	-109	2.912
Finance costs	0	68	68
Finance income	155	24	179
Profit before tax	3.176	-153	3.023
Income taxes	1.075	-40	1.035

* Revenue between segments of EUR k 0 (prior year: EUR k 15) and EUR k 17 (prior year: EUR k 7) was not consolidated.

General information about the company

The interim consolidated financial statements for the first three months 2009 was approved by the management board on 22 April 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 comprehensive income. 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 comprehensive income. 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 total comprehensive income. Information on the individual components of the total comprehensive income 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 of the total comprehensive income

The components of the total comprehensive income are exclusively a result of translations of foreign operations and amount to EUR k 12 (previous year: EUR k -26).

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	31 March 2009	31 March 2008
Tax expense actually disclosed		
Actually tax expenses	972	1.032
Deferred tax expenses		
Origination und reversal of temporary differences	-5	3
Tax expenses	967	1.035

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.

Other notes

This interim financial report is prepared in accordance with § 37w WpHG, but not audited pursuant to § 317 HGB. No audit review by the auditor of the annual financial statements has been executed.

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. Amongst others they substantiate the claim on a wrong calculation of the notice period. Amadeus FiRe has appealed against the decision of the Regional Court of Frankfurt am Main which declared the resolutions passed by the shareholder meeting on 24 May 2007 to be null and void. On 17 March 2009 the Higher Regional Court of Frankfurt am Main granted the appeal and has decided to dismiss the claim. Divergent to the Regional Court the Higher Regional Court considers the calculation of the notice period to be accurate and all resolutions passed by the shareholder meeting on 24 May 2007 for being effective. The judgement of the Higher Regional court is appealable.

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 1,38 per share at the annual general meeting on 27 May 2009.

Material events after closing

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

Responsible

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