



AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG

UNAUDITED HALF-YEARLY FINANCIAL REPORT JANUARY – JUNE 2008



**PROSPECTS.
PEOPLE.
SERVICES.**



Germany's most
customer oriented
services company

Special Award 2008
Staffing Services

| Amounts stated in EUR k | 01.01.-30.06.2008 | 01.01.-30.06.2007 | Divergency in per cent |
|------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------|
| Revenues | 52.832 | 43.493 | 21,5% |
| Gross profit on sales in per cent | 22.035 41,7% | 17.569 40,4% | 25,4% |
| EBITDA in per cent | 7.982 15,1% | 6.806 15,6% | 17,3% |
| EBITA in per cent | 7.564 14,3% | 6.419 14,8% | 17,8% |
| EBIT in per cent | 7.564 14,3% | 6.419 14,8% | 17,8% |
| Profit before taxes in per cent | 7.768 14,7% | 6.639 15,3% | 17,0% |
| Profit for the period in per cent | 5.039 9,5% | 3.787 8,7% | 33,1% |
| | 30.06.2008 | 31.12.2007 | |
| Balance sheet total | 41.622 | 43.237 | -3,7% |
| Stockholders' equity | 24.991 | 26.583 | -6,0% |
| Cash | 13.625 | 17.874 | -23,8% |
| Net cash from operating activities | 3.628 | 1.477 | 145,6% |
| Net cash from operating activities per share | 0,70 | 0,28 | 145,6% |
| Earnings per share Average number of shares undiluted | 0,97 5.198.237 | 0,73 5.198.237 | 33,1% |
| Earnings per share diluted* Average number of shares diluted | 0,97 5.198.237 | 0,73 5.198.237 | 33,1% |
| Number of employees (active) | 1.906 | 1.583 | 20,4% |

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

Unaudited consolidated Financial Statements (01.01. – 30.06.2008)

Intermediate Management Report

Economic environment

Following the German economy's outstandingly dynamic start to 2008 and real GDP, adjusted for variations in the number of working days, exceeding that of the previous year by 2,6 per cent, an increasingly subdued trend became tangible. In addition to construction, industry – particularly the industry working rapidly to clear the large order backlog – was decisive for the high rate of expansion. However, the forces of recovery for the German economy are currently facing a headwind, chiefly as a result of the global economic environment. The high price rise in energy and foods, the continued strong Euro and the financial crisis are still having a negative effect. In addition, there is a weakening of foreign demand in industry, particularly from the Euro zone. Even if companies' order situations continue to be seen as satisfactory, additional stimuli are not expected in industry or construction. The increased rise in prices is restricting consumers' spending capacity. Despite positive employment and income developments, the real loss in purchasing power will not lead to positive trends of private consumption in the short term.

The positive trend is continuing in the labour market. While unemployment is decreasing, employment is increasing. At 3,16 million, the number of unemployed in June 2008 was 528.000 below the previous year's figure. By comparison, employment rose between April and May by 155.000 to 40,24 million, according to calculations by the Statistisches Bundesamt (German Federal Office for Statistics). The higher employment is apparent in almost all industries. They continue to be especially noticeable in corporate-related services due to the increase of personal leasing contracts. There is still demand for additional labour in companies.

Industry sector performance

According to the results of the ifo Business Climate in the German Services Sector indicator of May 2008, companies in the personnel and recruitment/temporary staffing sector are optimistic about the coming six months. The companies surveyed were confident of revenue growth in the near future. The ever more scarce number of specialist and management personnel is having a limiting effect in this regard, and is leading to a reduction in the pool of recruitable personnel.

While a positive business trend is being reported for the German recruitment service market, the markets in the neighbouring countries of the Netherlands, Belgium, France and UK are declining.

Report of the business development and results

In the first six months of the fiscal year the Group achieved consolidated sales revenues of EUR k 52.832 (prior year EUR k 43.493), an increase of 21,5 per cent. In total the period had one chargeable day more than the prior year's period. However, sales increase was much stronger than the effect of the additional day.

After six months gross profit of the Group amount to EUR k 22.035 after EUR k 17.569 in prior year's period. The gross profit margin of 41,7 per cent was 131 basis points above prior year. The increase results from an improved margin in temporary staffing as well as from the increased share of permanent placement revenues.

In the half year the selling and administrative expenses increased by 29,3 per cent to EUR k 14.473 compared with EUR k 11.195 last year.

The increase results mainly from higher payroll and other expenses due to more sales staff, higher marketing expenses and additional costs of new branches (EUR k 620) which had been opened in the second half of 2007.

The operating profit totals EUR k 7.564 and exceeded prior year (EUR k 6.419) by 17,8 per cent. For the first half of the year the EBITA margin is at 14,3 per cent compared to 14,8 per cent in prior year's period.

The net income before minority interests totals EUR k 5.407 after EUR k 4.122 last year. The 2008 German corporate Tax Reform Act ("Unternehmenssteuerreformgesetz") which became effective January 2008 led to lower taxation. EUR k 368 (prior year EUR k 335) are attributable to minority interest. The undiluted earnings per share according to IFRS amount to EUR 0,97 (prior year EUR 0,73).

Development in the Segments

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

Revenues in this segment rose from EUR k 37.583 to EUR k 46.644, an increase of 24 per cent. Temporary staffing achieved the highest volume increase. The highest increase in per cent was realized in permanent placement/recruitment. A moderate growth of 4 per cent was achieved in interim and project management. The individual services account for the following revenues:

| Amounts stated in EUR k | 6 months 2008 | Prior year | Change in per cent |
|-------------------------------------|------------------|---------------|--------------------|
| Temporary staffing services | 35.117 | 27.964 | + 26 % |
| Interim/project management | 5.900 | 5.669 | + 4 % |
| Permanent placement/ Recruitment | 5.627 | 3.950 | + 42 % |
| Total segment | 46.644 | 37.583 | + 24 % |

The result of this segment totals Euro k 6.647 compared to EUR k 5.562 in prior year's period.

The segment assets came to EUR k 30.552 on June 30, 2008, compared to EUR k 30.898 on December 31, 2007. The change is due to increased trade receivables on one hand and less cash and cash equivalents due to dividend payments on the other hand.

Training and education

The revenues in this segment total EUR k 6.188 compared to EUR k 5.910 in prior year's period, an increase of 5 per cent.

The result of this segment was EUR k 917 (prior year EUR k 857).

Segment assets stood at EUR k 11.070 as of June 30, 2008, compared to EUR k 12.339 on December 31, 2007. 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 six months the cash flows from operating activities add up to EUR k 3.628 (prior year EUR k 1.477). The increase compared to prior year is essentially impacted by higher profits, a lower increase of receivables and increased accruals.

In the reporting period net capital expenditure spent for property, plant and equipment amounts to EUR k 643 (prior year EUR k 421).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 925 have been paid (prior year EUR k 836). To the shareholders of Amadeus FiRe AG a dividend of EUR k 6.602 (prior year EUR k 4.574) was distributed.

On June 30, 2008 the cash position totals EUR k 13.625.

The equity ratio is 60 per cent on June 30, 2008.

Employees

The number of employees on assignment amount to 1.610 at the end of June. The comparable number in the prior year was 1.350, an increase of 19 per cent.

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

| | Number of employees | |
|-----------------------------------------------------------|---------------------|-------------------|
| | <u>30.06.2008</u> | <u>30.06.2007</u> |
| Employees on customer assignments (external employees) | 1.610 | 1.350 |
| Sales staff (internal employees) | 257 | 201 |
| Administration | 39 | 32 |
| Total | 1.906 | 1.583 |

Report on major related party transactions

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

Report on opportunities and risks

Amadeus FiRe still considers the macroeconomic conditions in Germany to be positive. Effects such as the increasing oil and foodstuff prices together with the associated inflation rates and the continued strong Euro exchange rate influence the competitiveness of German companies and domestic demand, but economic opinion for 2008 remains optimistic. Due to the good economic start, the estimates for GDP growth have been raised for 2008. A weakening of the economy is expected in the second quarter, although estimates for GDP growth for 2008 vary by 2,5 per cent.

The Amadeus FiRe Group's business expectations for the remainder of the financial year can be considered positive. No risks to the Amadeus FiRe Group's ability to continue as a going concern are apparent at present.

For more details, please refer to the Risk Report section of the 2007 Annual Report.

Report on forecasts

Due to the calendar the third quarter 2008 will have four chargeable days more than the second quarter and one additional day compared to the summer quarter last year. The higher number of working days will impact revenues and profits positively. The numerous negative economic announcements do not currently appear to have had any serious effects on the economic situation of the company, however, effects having a subduing impact on the economy should make themselves felt by the end of the year.

Due to the current good order situation and the numerous requests for qualified personal services the Amadeus FiRe Group expects an increase of the operational profit for the third quarter compared to prior year. The outlook for fiscal year 2008 remains unchanged.

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 July 24, 2008



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

6 months of Fiscal Year 2008

| Amounts stated in EUR k | 01.01.–30.06.2008 | 01.01.–30.06.2007 |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Revenues | 52.832 | 43.493 |
| Cost of sales | -30.797 | -25.924 |
| Gross profit | 22.035 | 17.569 |
| Selling expenses | -12.162 | -9.278 |
| Administrative expenses | -2.311 | -1.917 |
| Other operating income | 32 | 55 |
| Other operating expenses | -30 | -10 |
| Profit from operations before goodwill amortization | 7.564 | 6.419 |
| Goodwill amortization | 0 | 0 |
| Profit from operations | 7.564 | 6.419 |
| Finance cost | -135 | -73 |
| Finance income | 339 | 293 |
| Profit before tax | 7.768 | 6.639 |
| Income tax | -2.361 | -2.517 |
| Profit after tax | 5.407 | 4.122 |
| Profit attributable to minority interests disclosed under liabilities | -368 | -335 |
| Profit for the period | 5.039 | 3.787 |
| - Attributable to minority interests | 0 | 0 |
| - Attributable to equity holders of the parent entity | 5.039 | 3.787 |
| Profit carryforward | 3.627 | 2.733 |
| Accumulated profit | 8.666 | 6.520 |
| 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) | 0,97 | 0,73 |
| Diluted (euro/share)* | 0,97 | 0,73 |
| Weighted average number of ordinary shares | | |
| Basic (shares) | 5.198.237 | 5.198.237 |
| Diluted (shares)* | 5.198.237* | 5.198.237* |

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

2nd Quarter of Fiscal Year 2008

| Amounts stated in EUR k | 01.04.–30.06.2008 | 01.04.–30.06.2007 |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Revenues | 28.383 | 22.741 |
| Cost of sales | -16.146 | -13.523 |
| Gross profit | 12.237 | 9.218 |
| Selling expenses | -6.334 | -4.754 |
| Administrative expenses | -1.263 | -965 |
| Other operating income | 15 | 14 |
| Other operating expenses | -3 | -6 |
| Profit from operations before goodwill amortization | 4.652 | 3.507 |
| Goodwill amortization | 0 | 0 |
| Profit from operations | 4.652 | 3.507 |
| Finance cost | -67 | -36 |
| Finance income | 160 | 133 |
| Profit before tax | 4.745 | 3.604 |
| Income tax | -1.326 | -1.283 |
| Profit after tax | 3.419 | 2.321 |
| Profit attributable to minority interests disclosed under liabilities | -400 | -305 |
| Profit for the period | 3.019 | 2.016 |
| - Thereof attributable to minority interests | 0 | 0 |
| - Thereof attributable to shareholders | 3.019 | 2.016 |
| 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) | 0,58 | 0,39 |
| Diluted (euro/share)* | 0,58 | 0,39 |
| Weighted average number of ordinary shares | | |
| Basic (shares) | 5.198.237 | 5.198.237 |
| Diluted (shares)* | 5.198.237* | 5.198.237* |

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

| Amounts stated in EUR k | 30.06.2008 | 31.12.2007 |
|---------------------------------------------------|---------------|---------------|
| Assets | | |
| Non-current assets | | |
| Software | 688 | 630 |
| Goodwill | 13.625 | 13.625 |
| Property, plant and equipment | 1.123 | 993 |
| Advance payment | 180 | 157 |
| Income tax credit | 254 | 196 |
| Deferred taxes | 534 | 528 |
| | 16.404 | 16.129 |
| Current assets | | |
| Trade receivables | 10.797 | 8.744 |
| Other assets | 323 | 143 |
| Prepaid expenses | 473 | 347 |
| Cash and cash equivalents | 13.625 | 17.874 |
| | 25.218 | 27.108 |
| Total assets | 41.622 | 43.237 |
| Equity & Liabilities | | |
| Equity | | |
| Share capital | 5.198 | 5.198 |
| Capital reserve | 11.242 | 11.242 |
| Adjustment item from currency translation | -126 | -97 |
| Accumulated profit | 8.666 | 10.229 |
| Attributable to equity holders of Amadeus FiRE AG | 24.980 | 26.572 |
| Minority interests | 11 | 11 |
| | 24.991 | 26.583 |
| Non-current liabilities | | |
| Liabilities to minority interests | 4.278 | 4.143 |
| Deferred tax liabilities | 242 | 216 |
| Other liabilities | 181 | 179 |
| | 4.701 | 4.538 |
| Current liabilities | | |
| Tax liabilities | 0 | 27 |
| Trade payables | 1.199 | 1.190 |
| Liabilities to minority interests | 643 | 1.201 |
| Other liabilities and accruals | 10.088 | 9.698 |
| | 11.930 | 12.116 |
| Total equity & liabilities | 41.622 | 43.237 |

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 | | |
| January 1, 2007 | 5.198 | 11.242 | -35 | 7.307 | 23.712 | 11 | 23.723 |
| Currency translation | 0 | 0 | -6 | 0 | -6 | 0 | -6 |
| Total income/expense recognized directly in equity | 0 | 0 | -6 | 0 | -6 | 0 | -6 |
| Profit for the period | 0 | 0 | 0 | 3.787 | 3.787 | 0 | 3.787 |
| Total profit for the period | 0 | 0 | -6 | 3.787 | 3.781 | 0 | 3.781 |
| Profit distributions | 0 | 0 | 0 | -4.574 | -4.574 | 0 | -4.574 |
| June 30, 2007 | 5.198 | 11.242 | -41 | 6.520 | 22.919 | 11 | 22.930 |
| July 1, 2007 | 5.198 | 11.242 | -41 | 6.520 | 22.919 | 11 | 22.930 |
| Currency translation | 0 | 0 | -56 | 0 | -56 | 0 | -56 |
| Total income/expense recognized directly in equity | 0 | 0 | -56 | 0 | -56 | 0 | -56 |
| Profit for the period | 0 | 0 | 0 | 3.709 | 3.709 | 0 | 3.709 |
| Total Profit for the period | 0 | 0 | -56 | 3.709 | 3.653 | 0 | 3.653 |
| December 31, 2007 | 5.198 | 11.242 | -97 | 10.229 | 26.572 | 11 | 26.583 |
| January 1, 2008 | 5.198 | 11.242 | -97 | 10.229 | 26.572 | 11 | 26.583 |
| Currency translation | 0 | 0 | -29 | 0 | -29 | 0 | -29 |
| Total income/expense recognized directly in equity | 0 | 0 | -29 | 0 | -29 | 0 | -29 |
| Profit for the period | 0 | 0 | 0 | 5.039 | 5.039 | 0 | 5.039 |
| Total Profit for the period | 0 | 0 | -29 | 5.039 | 5.010 | 0 | 5.010 |
| Profit distributions | 0 | 0 | 0 | -6.602 | -6.602 | 0 | -6.602 |
| June 30, 2008 | 5.198 | 11.242 | -126 | 8.666 | 24.980 | 11 | 24.991 |

6 months of Fiscal Year 2008

| Amounts stated in EUR k | 01.01.–30.06.2008 | 01.01.–30.06.2007 |
|---------------------------------------------------------------------|-------------------|-------------------|
| Cash flows from operating activities | | |
| Profit before minority interests | 5.407 | 4.122 |
| Tax expenses | 2.361 | 2.517 |
| Amortization, depreciation and impairment losses on current assets | 418 | 387 |
| Currency translation differences | -29 | -6 |
| Finance income | -339 | -293 |
| Finance cost | 135 | 73 |
| Non-cash transactions | 170 | 185 |
| Operating profit before working capital changes | 8.123 | 6.985 |
| Increase/decrease in trade and other receivables | -2.246 | -2.882 |
| Increase/decrease in deferrals | -125 | 175 |
| Increase/decrease in trade payables, other liabilities and accruals | 452 | 6 |
| Cash flows from operating activities | 6.204 | 4.284 |
| Interest paid | -3 | 0 |
| Income taxes paid | -2.573 | -2.807 |
| Net cash from operating activities | 3.628 | 1.477 |

Unaudited Consolidated Cash Flow Statement

| Amounts stated in EUR k | 01.01.–30.06.2008 | 01.01.–30.06.2007 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| Balance carried forward | 3.628 | 1.477 |
| Cash flows from investing activities | | |
| Acquisition of intangible assets and property, plant and equipment | -652 | -425 |
| Disposals of assets | 9 | 4 |
| Interest received | 293 | 242 |
| Net cash flows used in investing activities | -350 | -179 |
| Cash flows from financing activities | | |
| Payments to minority interests | -925 | -836 |
| Profit distributions | -6.602 | -4.574 |
| Net cash used in financing activities | -7.527 | -5.410 |
| Net change in cash and cash equivalents | -4.249 | -4.112 |
| Cash and cash equivalents at beginning of fiscal year | 17.874 | 15.964 |
| Cash and cash equivalents at end of period | 13.625 | 11.852 |
| Composition of cash and cash equivalents at end of period | | |
| Cash on hand and balances with banks (without drawing restrictions) | 13.625 | 11.852 |
| Additional information: | | |
| Credit lines (not utilized) | 500 | 500 |

6 months of Fiscal year 2008

| Amounts stated in EUR k | Temporary staffing services/ Interim and project management/recruitment/ permanent placement | Training | Consolidated |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|---------------------|
| 01.01.-30.06.2008 | | | |
| Revenue* | | | |
| Segment revenue | 46.644 | 6.188 | 52.832 |
| Result | | | |
| Segment result before goodwill impairment | | | |
| | 6.647 | 917 | 7.564 |
| Finance costs | 0 | 135 | 135 |
| Finance income | 300 | 39 | 339 |
| Profit before tax | 6.947 | 821 | 7.768 |
| Income taxes | 2.223 | 138 | 2.361 |
| 01.01.-30.06.2007 | | | |
| Revenues | | | |
| Segment revenue | 37.583 | 5.910 | 43.493 |
| Result | | | |
| Segment result before goodwill impairment | | | |
| | 5.562 | 857 | 6.419 |
| Finance costs | 0 | 73 | 73 |
| Finance income | 259 | 34 | 293 |
| Profit before tax | 5.821 | 818 | 6.639 |
| Income taxes | 2.337 | 180 | 2.517 |

* Revenue between segments of EUR k 20 (prior year: EUR k 15) and EUR k 27 (prior year: EUR k 11) is eliminated.

General information about the company

The interim consolidated financial statements for the first six months 2008 was approved by the management board on July 23, 2008 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.

Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2007 ending at 31 December 2007. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2007.

Dividend

According to the shareholders resolution at the general shareholders meeting on May 29, 2008 a dividend of 1,27 Euro per share was distributed, in total EUR k 6.602. In prior year the dividend was 0,88 Euro per share.

Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the groups legal entities. The reduction of tax expenses is due to the effectiveness of the German corporate Tax Reform Act 2008 as of January 1, 2008. The composition of the tax expenses is shown in the following table:

| Amounts stated in EUR k | June 30,2008 | June 30,2007 |
|---------------------------------------------------|--------------|--------------|
| Tax expense actually disclosed | | |
| Actually tax expenses | 2.341 | 2.405 |
| Deferred tax expenses | | |
| Origination und reversal of temporary differences | 20 | 112 |
| Tax expenses | 2.361 | 2.517 |

Consolidated companies

Since the end of the fiscal year 2007, 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 of 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.

Segment reporting by geographical segment is not performed because the Company currently renders most of its services in Germany, and thus is only substantially active in one geographical segment.

Other notes

This half-yearly 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.

At the ordinary shareholders meeting held on May 29, 2008 a participant declared his opposition against all resolutions passed by the shareholder's meeting. Within the statutory period a lawsuit has been filed with the competent court which has not yet been served upon Amadeus FiRe.

Material events after closing

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

Responsible

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