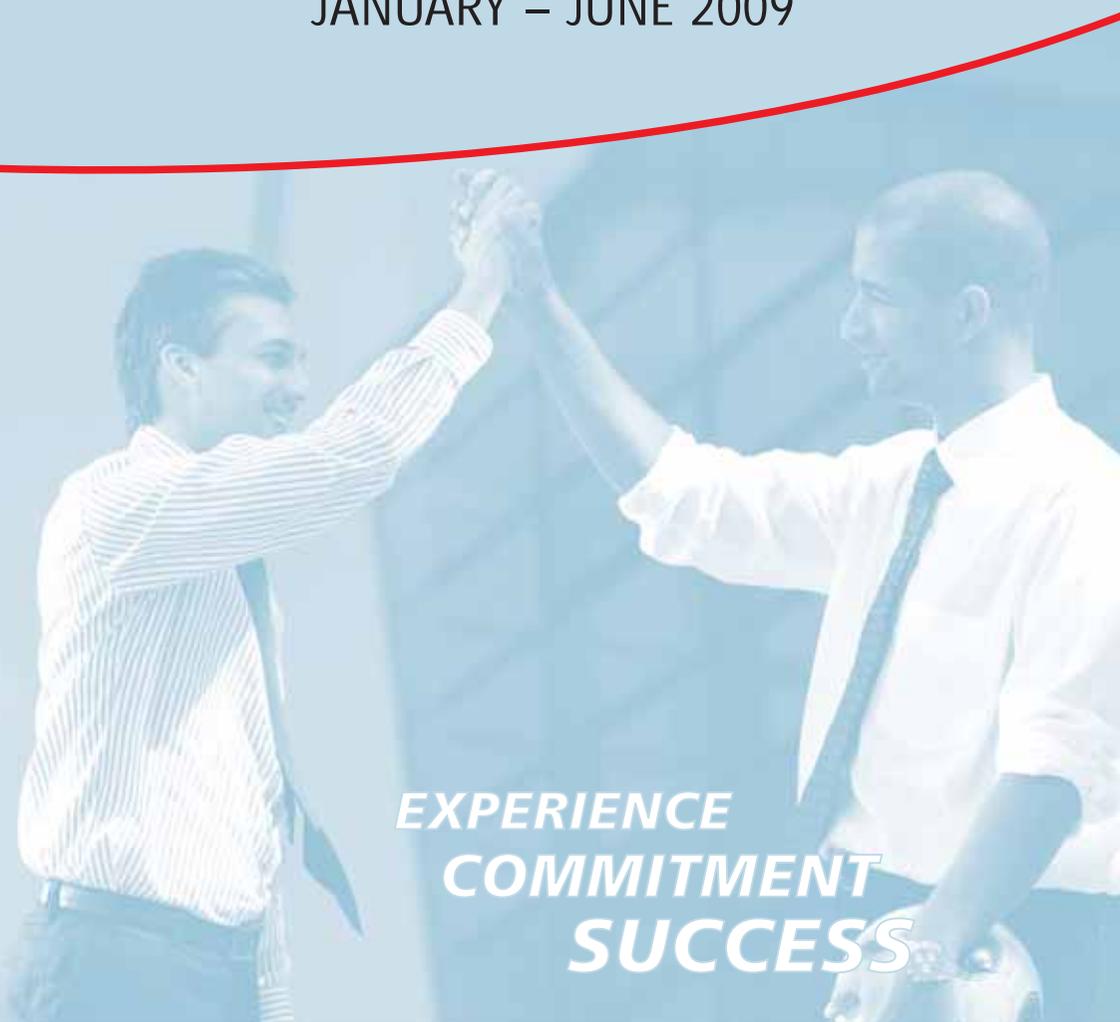


Amadeus FiRe AG  
UNAUDITED HALF-YEARLY FINANCIAL REPORT  
JANUARY – JUNE 2009



***EXPERIENCE  
COMMITMENT  
SUCCESS***

Amounts stated in EUR k	01.01.-30.06.2009	01.01.-30.06.2008	Divergency in per cent
<b>Revenues</b>	55,413	52,832	4.9%
<b>Gross profit on sales</b> in per cent	20,653 37.3%	22,035 41.7%	-6.3%
<b>EBITDA</b> in per cent	7,002 12.6%	7,982 15.1%	-12.3%
<b>EBITA</b> in per cent	6,491 11.7%	7,564 14.3%	-14.2%
<b>EBIT</b> in per cent	6,491 11.7%	7,564 14.3%	-14.2%
<b>Profit before taxes</b> in per cent	6,525 11.8%	7,768 14.7%	-16.0%
<b>Profit for the period</b> in per cent	4,198 7.6%	5,039 9.5%	-16.7%
<b>Net cash from operating activities</b>	4,036	3,628	11.2%
<b>Net cash from operating activities per share</b>	0.78	0.70	11.2%
<b>Earnings per share</b> Average number of shares undiluted	0.81 5,198,237	0.97 5,198,237	-16.7%
<b>Earnings per share diluted*</b> Average number of shares diluted	0.81 5,198,237	0.97 5,198,237	-16.7%
	30.06.2009	31.12.2008	
<b>Balance sheet total</b>	42,793	48,053	-10.9%
<b>Stockholders' equity</b>	26,196	29,120	-10.0%
<b>Cash</b>	17,953	22,241	-19.3%
	30.06.2009	30.06.2008	
<b>Number of employees (active)</b>	1,978	1,906	3.8%

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

Unaudited consolidated Financial Statements  
(01.01. – 30.06.2009)

Interim Management Report

**Economic environment**

The German economy is currently in a severe recession. In the first quarter of 2009, price-adjusted GDP adjusted for variations in the number of working days fell by 3.8 per cent compared with the same period of the previous year, in which it had already declined by 2.2 per cent. The reduced level of production is attributable in particular to the downturn in global trade, and hence in demand for German industrial goods. Commercial investment was also heavily impacted by the sharp decline in exports. Macroeconomic demand in the first quarter of 2009 was only buoyed by private and government spending.

By contrast, the effects on the labour market have been comparatively moderate, with a reduction in the number of working hours largely absorbing the impact of the economic downturn to date. Accrued overtime has been reduced, working time accounts have been cut back and companies have made increased use of short-time work. The number of unemployed was 3.41 million in June 2009, up 250,000 on the same period of the previous year. Without the pronounced increase in the use of reduced working hours, this rise would have been significantly larger. According to the latest figures, 1,259,000 employees were paid short-time allowances in March. The relatively low number of people registered as unemployed would appear to be one reason for the sustained robust sentiment among private households. This also helps to explain the slight improvement in consumer sentiment according to GfK's figures for July.

Over the coming months, however, the reduction in the number of jobs and growth in unemployment are expected to accelerate substantially.

It has been clear for some time that demand for work is dwindling, with quarterly business surveys and the number of vacancies demonstrating the growing reluctance among companies to hire new staff.

## Industry sector performance

In addition to the reduction in accrued overtime and working time accounts, many companies have responded to the slump in demand by reducing the number of temporary workers. According to the German Federal Employment Agency, the number of employees hired out in April fell by 23.6 per cent or 157,000 year-on-year to around 570,000.

As expected, the figures published by internationally active companies for the first quarter showed a significant downturn in both sales and earnings, with the former declining by more than 30 per cent in the commercially dominated area of temporary staffing. Market research companies expect sales in the sector to fall by 30-40 per cent across 2009 as a whole.

The lower willingness to hire among companies is clearly reflected in the area of permanent placement, where sales fell by around 40 per cent in the first quarter of 2009.

## Report of the business development and results

In the first six months of fiscal year 2009 the Group achieved consolidated sales revenues of EUR k 55,413 (prior year EUR k 52,532), an increase of 4.9 per cent. Compared to prior year the reporting period had two chargeable days less.

Gross profit of the Amadeus FiRe Group amounted to EUR k 20,653 after EUR k 22,035 in prior year's period. At 37.3 per cent the gross profit margin was 444 basis points below prior year (41.7 per cent). 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 and a lower utilisation rate at the beginning of the year.

In the first six months selling and administrative expenses decreased by 2 per cent to EUR k 14,179 compared with EUR k 14,473 last year.

The reduction was made in marketing expenses and in payroll of sales staff.

The operating profit came to EUR k 6,491 and was 14.2 per cent below prior year (EUR k 7,564). In the first half year the EBITA margin was at 11.7 per cent compared to 14.3 per cent in prior year's period.

The net income before minority interests was recorded at EUR k 4,522 after EUR k 5,407 last year. From this result EUR k 324 (prior year EUR k 368) is attributable to minority interest. The undiluted earnings per share according to IFRS amount to EUR 0,81 (prior year EUR 0,97).

## Development in the Segments

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

Revenues in this segment rose from EUR k 46,644 to EUR k 49,411 an increased by 6 per cent. The order situation in temporary staffing remained nearly stable in last four months and achieved an increase of 9 per cent. The development in interim-/project management was very pleasant with an increase of 30 per cent. The lower willingness of business to hire personnel can be seen in the development in the permanent placement/recruitment area where sales declined by 36 per cent. The individual services account for the following revenues:

Amounts stated in Eur k	6 months 2009	Prior year	Change in per cent
Temporary staffing services	38,129	35,117	+ 9 %
Interim-/project-management	7,657	5,900	+ 30 %
Permanent placement/ recruitment	3,625	5,627	- 36 %
<b>Total segment</b>	<b>49,411</b>	<b>46,644</b>	<b>+ 6 %</b>

The result of this segment totals Euro K 5,665 compared to EUR k 6,647 in prior year's period.

The segment assets came to EUR k 31,831 on 30 June 2009, compared to EUR k 35,196 on 31 December 2008. The change is mainly caused by a reduction of receivables and lower cash and cash equivalents due to dividend payments.

### Segment training and education

The revenues in this segment totalled EUR k 6,002 compared to EUR k 6,188 in prior year's period, a decrease of 3 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 826 (prior year EUR k 917).

Segment assets stood at EUR k 10,962 as of 30 June 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 six months the cash flows from operating activities add up to EUR k 4,036 (prior year EUR k 3,628). The increase compared to prior year is essentially impacted by a decrease of receivables and lower tax payments.

In the reporting period net capital expenditure spent for property, plant and equipment amounts to EUR k 190 (prior year EUR k 643).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 740 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 June 2009 the cash position totals EUR k 17,953.

The equity ratio (attributable to the shareholders) was 61 per cent as of 30 June 2009.

## Employees

The number of employees on assignment amount to 1,687 at the end of June. The comparable number in the prior year was 1,610, an increase of around 5 per cent.

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

	Number of employees	
	<u>30.06.2009</u>	<u>30.06.2008</u>
Employees on customer assignments (external employees)	1,687	1,610
Sales staff (internal employees)	250	257
Administration	41	39
<b>Total</b>	<b>1,978</b>	<b>1,906</b>

## Report on major related party transactions

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

## Report on opportunities and risks

The German Federal Government and Deutsche Bundesbank expect real GDP to decline by around 6 per cent in 2009. A number of indicators suggest that the economic downturn will decelerate significantly after the first quarter, allowing the German economy to find its feet again in the summer months. However, there are no signs of a wide-scale recovery in the near future. Expansive effects from abroad are expected to remain largely absent in the second half of the year. The global economy is thought to have a good chance of stabilisation or a slight recovery in the coming year, with any upturn benefiting the export-oriented German economy in particular.

In terms of the labour market, companies are expected to scale back on heavily subsidised short-time work towards the end of the year, focusing instead on redundancies and reducing the number of (replacement) appointments. Accordingly, the number of people in employment will decrease in 2009.

Amadeus FiRe AG's business prospects are dominated by two opposing effects. On the one hand, times of economic uncertainty often prompt companies to increasingly use temporary staff to cover their capacity requirements. If short-time work or even redundancies among the core workforce become necessary, however, temporary staff is the first to be affected. Which effect will be the most pronounced over the coming months – and what the resulting impact will be on the specialised temporary staffing segment – is impossible to predict at present.

Companies' reluctance to recruit will also have an adverse effect on permanent placement services over the coming 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 third quarter of 2009 will have seven more chargeable days than the second quarter. Compared with the same period of the previous year, the number of chargeable days will remain unchanged at 66. The larger number of days will have a positive impact on sales and earnings. To date, the poor economic environment has only affected certain business lines of the Amadeus FiRe Group. At the beginning of the third quarter the order book is satisfactory. Due to current macroeconomic developments, a decline in demand throughout the rest of the year cannot be ruled out. The Amadeus FiRe Management expects a positive result for fiscal year 2009.

## 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, 23 July 2009



Peter Haas  
CEO



Dr. Axel Endriss  
Chief Training Officer

## 6 months of Fiscal Year 2009

Amounts stated in EUR k	01.01.–30.06.2009	01.01.–30.06.2008
Revenues	55,413	52,832
Cost of sales	-34,760	-30,797
<b>Gross profit</b>	<b>20,653</b>	<b>22,035</b>
Selling expenses	-11,626	-12,162
Administrative expenses	-2,554	-2,311
Other operating income	20	32
Other operating expenses	-2	-30
<b>Profit from operations before goodwill amortization</b>	<b>6,491</b>	<b>7,564</b>
<b>Profit from operations</b>	<b>6,491</b>	<b>7,564</b>
Finance cost	-130	-135
Finance income	164	339
<b>Profit before tax</b>	<b>6,525</b>	<b>7,768</b>
Income tax	-2,003	-2,361
<b>Profit after tax</b>	<b>4,522</b>	<b>5,407</b>
Profit attributable to minority interests disclosed under liabilities	-324	-368
<b>Profit for the period</b>	<b>4,198</b>	<b>5,039</b>
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	4,198	5,039
<b>Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity</b>		
Basic (euro/share)	0.81	0.97
Diluted (euro/share)*	0.81	0.97
<b>Weighted average number of ordinary shares</b>		
Basic (shares)	5,198,237	5,198,237
Diluted (shares)*	5,198,237 <sup>1</sup>	5,198,237 <sup>1</sup>

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

## 6 Months of Fiscal Year 2009

Amounts stated in EUR k	01.01.–30.06.2009	01.01.–30.06.2008
Profit for the period	4,198	5,039
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	52	-29
<b>Other comprehensive income for the period, net of tax</b>	<b>52</b>	<b>-29</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>4,250</b>	<b>5,010</b>
- attributable to minority interests	0	0
- attributable to equity holders of the parent	4,250	5,010

2<sup>nd</sup> Quarter of Fiscal Year 2009

Amounts stated in EUR k	01.04.–30.06.2009	01.04.–30.06.2008
Revenues	27,044	28,383
Cost of sales	-16,894	-16,146
<b>Gross profit</b>	<b>10,150</b>	<b>12,237</b>
Selling expenses	-5,321	-6,334
Administrative expenses	-1,310	-1,263
Other operating income	15	15
Other operating expenses	-2	-3
<b>Profit from operations before goodwill amortization</b>	<b>3,532</b>	<b>4,652</b>
<b>Profit from operations</b>	<b>3,532</b>	<b>4,652</b>
Finance cost	-65	-67
Finance income	63	160
<b>Profit before tax</b>	<b>3,530</b>	<b>4,745</b>
Income tax	-1,037	-1,326
<b>Profit after tax</b>	<b>2,493</b>	<b>3,419</b>
Profit attributable to minority interests disclosed under liabilities	-345	-400
<b>Profit for the period</b>	<b>2,148</b>	<b>3,019</b>
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	2,148	3,019
<b>Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity</b>		
Basic (euro/share)	0.41	0.58
Diluted (euro/share)*	0.41	0.58

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

2<sup>nd</sup> Quarter of Fiscal Year 2009

Angaben in TEUR	01.04.–30.06.2009	01.04.–30.06.2008
Profit for the period	2,148	3,019
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	40	-3
<b>Other comprehensive income for the period, net of tax</b>	<b>40</b>	<b>-3</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>2,188</b>	<b>3,016</b>
- attributable to minority interests	0	0
- attributable to equity holders of the parent	2,188	3,016

Amounts stated in EUR k	30.06.2009	31.12.2008
<b>Assets</b>		
<b>Non-current assets</b>		
Software	510	644
Goodwill	10,586	10,586
Property, plant and equipment	1,321	1,519
Advance payment	26	29
Income tax credit	240	240
Deferred taxes	501	480
	<b>13,184</b>	<b>13,498</b>
<b>Current assets</b>		
Trade receivables	10,869	11,712
Other assets	132	159
Prepaid expenses	655	443
Cash and cash equivalents	17,953	22,241
	<b>29,609</b>	<b>34,555</b>
<b>Total assets</b>	<b>42,793</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	-126	-178
Accumulated profit	9,871	12,847
Attributable to equity holders of Amadeus FiRe AG	26,185	29,109
Minority interests	11	11
	<b>26,196</b>	<b>29,120</b>
<b>Non-current liabilities</b>		
Liabilities to minority interests	3,601	3,471
Deferred tax liabilities	298	273
Other liabilities	112	150
	<b>4,011</b>	<b>3,894</b>
<b>Current liabilities</b>		
Tax liabilities	598	223
Trade payables	987	1,257
Liabilities to minority interests	900	1,717
Other liabilities and accruals	10,101	11,842
	<b>12,586</b>	<b>15,039</b>
<b>Total equity &amp; liabilities</b>	<b>42,793</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		
1 January 2008	5,198	11,242	-97	10,229	26,572	11	26,583
Total comprehensive income	0	0	-29	5,039	5,010	0	5,010
Profit distributions	0	0	0	-6,602	-6,602	0	-6,602
30 June 2008	5,198	11,242	-126	8,666	24,980	11	24,991
1 July 2008	5,198	11,242	-126	8,666	24,980	11	24,991
Total comprehensive income	0	0	-52	4,181	4,129	0	4,129
31 December 2008	5,198	11,242	-178	12,847	29,109	11	29,120
1 January 2009	5,198	11,242	-178	12,847	29,109	11	29,120
Total comprehensive income	0	0	52	4,198	4,250	0	4,250
Profit distributions	0	0	0	-7,174	-7,174	0	-7,174
30 June 2009	5,198	11,242	-126	9,871	26,185	11	26,196

## 6 months of Fiscal Year 2009

Amounts stated in EUR k	01.01.–30.06.2009	01.01.–30.06.2008
<b>Cash flows from operating activities</b>		
Profit before minority interests	4,522	5,407
Tax expenses	2,003	2,361
Amortization, depreciation and impairment losses on current assets	511	418
Currency translation differences	52	-29
Finance income	-164	-339
Finance cost	130	135
Non-cash transactions	128	170
<b>Operating profit before working capital changes</b>	<b>7,182</b>	<b>8,123</b>
Increase/decrease in trade and other receivables	874	-2,246
Increase/decrease in deferrals	-212	-125
Increase/decrease in trade payables, other liabilities and accruals	-2,184	452
<b>Cash flows from operating activities</b>	<b>5,660</b>	<b>6,204</b>
Interest paid	0	-3
Income taxes paid	-1,624	-2,573
<b>Net cash from operating activities</b>	<b>4,036</b>	<b>3,628</b>

Amounts stated in EUR k	01.01.–30.06.2009	01.01.–30.06.2008
Balance carried forward	4,036	3,628
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	-222	-652
Disposals of assets	32	9
Interest received	180	293
<b>Net cash flows used in investing activities</b>	<b>-10</b>	<b>-350</b>
<b>Cash flows from financing activities</b>		
Payments to minority interests	-740	-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>-8,314</b>	<b>-7,527</b>
<b>Net change in cash and cash equivalents</b>	<b>-4,288</b>	<b>-4,249</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>17,953</b>	<b>13,625</b>
<b>Composition of cash and cash equivalents at end of period</b>		
Cash on hand and balances with banks (without drawing restrictions)	17,953	13,625
<b>Additional information:</b>		
Credit lines (not utilized)	500	500

## 6 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.-30.06.2009</b>			
<b>Revenue*</b>			
Segment revenue	49,411	6,002	55,413
<b>Result</b>			
<b>Segment result</b>	<b>5,665</b>	<b>826</b>	<b>6,491</b>
Finance costs	0	130	130
Finance income	148	16	164
Profit before tax	5,813	712	6,525
Income taxes	1,907	96	2,003

**01.01.-30.06.2008**

<b>Revenue*</b>			
Segment revenue	46,644	6,188	52,832
<b>Result</b>			
<b>Segment result</b>	<b>6,647</b>	<b>917</b>	<b>7,564</b>
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

\* Revenue between segments of EUR k 0 (prior year: EUR k 20) and EUR k 22 (prior year: EUR k 27) was not consolidated.

## General information about the company

The interim consolidated financial statements for the first half year 2009 were approved by the management board on 15 July 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 4 March 1999 and was admitted to the Prime Standard on 31 January, 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 19 July 2002 (§ 315a I HGB) Amadeus FiRe AG is obliged to adopt the International Financial Reporting Standards. The present interim financial statements were 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 financial statements were 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 52 (previous year: EUR k -29).

## 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 k 7,174. 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	30.06.2009	30.06.2008
Tax expense actually disclosed		
Actually tax expenses	1.998	2.341
Deferred tax expenses		
Origination und reversal of temporary differences	5	20
Tax expenses	2.003	2.361

## 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 half-yearly 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.

At the Annual General Meeting on 27 May 2009, one attendee lodged an objection against all of the resolutions passed. No legal proceedings were instituted against Amadeus FiRe during the preparation of this report.

## Material events after closing

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

**Responsible**

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