



Amadeus FiRe AG

Unaudited Half-Yearly Financial Report
January – June 2010

Amounts stated in EUR k	01.01.-30.06.2010	01.01.-30.06.2009	Divergency in per cent
Revenues	54.025	55.413	-2,5%
Gross profit on sales in per cent	20.923 38,7%	20.653 37,3%	1,3%
EBITDA in per cent	7.355 13,6%	7.002 12,6%	5,0%
EBITA in per cent	6.935 12,8%	6.491 11,7%	6,8%
EBIT in per cent	6.935 12,8%	6.491 11,7%	6,8%
Profit before taxes in per cent	6.869 12,7%	6.525 11,8%	5,3%
Profit for the period in per cent	4.353 8,1%	4.198 7,6%	3,7%
Attributable to equity holders	4.459	4.198	6,2%
Attributable to minority interests	-106	0	
Net cash from operating activities	3.004	4.036	-25,6%
Net cash from operating activities per share	0,58	0,78	-25,6%
Earnings per share Average number of shares	0,86 5.198.237	0,81 5.198.237	6,2%
	30.06.2010	31.12.2009	
Balance sheet total	44.768	47.811	-6,4%
Stockholders' equity	28.649	31.816	-10,0%
Cash	19.464	24.955	-22,0%
	30.06.2010	30.06.2009	
Number of employees (active)	2.187	1.978	10,6%

Unaudited consolidated six-months Financial Statements 2010 (01.01. – 30.06.2010)

Intermediate Management Report

Economic environment

The process of recovery on the German economy continued robustly in the second quarter of 2010. The rise in total economic output in the second quarter of this year is therefore expected to be notably stronger than in the first quarter. The positive stimulus from the global economy has been felt since the start of spring.

As anticipated, the rise in production in the manufacturing industry continued at a slightly slower rate in April. At the same time, demand for industrial goods rose significantly on a broad front. In addition to persistently vigorous demand from abroad, a significant recovery in orders from within Germany has also been observed.

These signs are also noticeable on the labour market. In the wake of the spring pick-up and given the economic recovery, registered unemployment in Germany has declined further to 3,153 million people or 7.5 per cent in June. Thus, registered unemployment in Germany has fallen to its lowest level since December 2008. While unemployment and underemployment are higher than in the time before the economic crisis, the rise has been much less than it was expected given the general conditions. A major rise in unemployment as it was predicted at the end of 2009 is no longer expected to occur.

Industry sector performance

According to current trend figures from the German Federal Employment Agency, which do not reflect the exact number of temporary staff, the number of employees in the temporary staffing sector in April 2010 was 622,600, already significantly higher than in the same period of the previous year (508,900) and the lowest level in May 2009. The amount of temporary staff is expected to recover further over the course of the year.

Industrial temporary staffing is expected to benefit most from this development. In turn, this sector was also hit particularly hard by the negative consequences of the financial crisis.

With the joint iGZ-DGB collective labour agreement coming into effect from 1 July 2010, wage groups for around 190,000 temporary staff will be increased in four stages.

There have been slight improvements in Permanent Placement services compared to the situation in the first quarter of 2010. The first indications of a growing willingness to hire at companies have been observed. However, this development is still being slowed somewhat by the decline in reduced working hours and the balancing of employees' time accounts.

Report of the business development and results

In the first six months of fiscal year 2010 the Group achieved consolidated revenues of EUR k 54,025 (prior year EUR k 55,413). This is a sales decrease of 2.5 per cent. The period had one chargeable day more than prior year.

Gross profit of the Amadeus FiRe Group amounted to EUR k 20,923 after EUR k 20,653 in prior year's period, an increase of 1.3 per cent.

The gross profit margin was 38.7 per cent and 146 basis points above prior year. The higher gross margin was due to a better margin in Temporary Staffing. This was caused by an improved utilization and one additional chargeable day.

In the first six months selling and administrative expenses increased slightly by 0.1 per cent to EUR k 14,194 compared to EUR k 14,180 recorded last year. Higher payroll costs of sales staff were nearly compensated by lower marketing expenses.

The operating profit came to EUR k 6,935 and exceeded prior year (EUR k 6,491) by 6.8 per cent. In the first half year the EBITA margin was at 12.8 per cent compared to 11.7 per cent in prior year's period.

The profit after taxes of the first half year was recorded at EUR k 4,815 after EUR k 4,522 last year. From this result EUR k 356 is attributable to minority interest (prior year EUR k 324). The earnings per share according to IFRS amount to EUR 0.86 (prior year EUR 0.81).

Development in the Segments

Temporary Staffing services, Interim- and Project Management, Permanent Placement/Recruitment

Sales in this segment amounted to EUR k 47,804, down by 3 per cent on the previous year's figure of EUR k 49,411. Performance was encouraging in Temporary Staffing. While sales in the first quarter were down 3 per cent year-on-year, the second quarter saw an increase of 11 per cent. The figure for the first six months combined rose by 4 per cent on the same period of the previous year. Sales in Interim/Project Management have remained at the level of the fourth quarter of 2009. There were initial signs of an improvement in the willingness to hire at companies in the performance in Permanent Placement/Recruitment. While sales in the first quarter were down significantly on the same period of the previous year, there was growth of 8 per cent in the second quarter. Cumulatively, sales were down 2 per cent year-on-year.

The following sales were attributed to the individual services:

Amounts stated in EUR k	Jan-June 2010	Prior year	Change in per cent
Temporary staffing services	39.576	38.129	+ 4 %
Interim-/project-management	4.688	7.657	- 39 %
Permanent placement/ Recruitment	3.540	3.625	- 2 %
Total segment	47.804	49.411	- 3 %

The result of this segment totals to EUR k 6,012 compared to EUR k 5,665 in prior year's period.

The segment assets amounted to EUR k 34,406 on 30 June 2010, compared to EUR k 37,187 on 31 December 2009. The change is mainly due to the fact that the increase of trade receivables was exceeded by the reduction of cash and cash equivalents caused by dividend payments.

Segment Training and Education

Revenue in the Training division were EUR k 6,221 in the first half year 2010 (previous year: EUR k 6,002), representing an increase of 4 per cent. Since several quarters business with private customers is positive in this segment whereas business with corporate customers shows a remarkable sales decline.

The result of this segment was EUR k 923 (prior year EUR k 826).

Segment assets stood at EUR k 10,362 as of 30 June 2010, compared to EUR k 10,624 on 31 December 2009. The difference is mainly caused by a lower cash position due to distributions to minority shareholders.

Report on assets, liabilities and financial position

After the first six months the cash flow from operating activities amounts to EUR k 3,004 (previous year EUR k 4,036). The decline as against the previous year is essentially due to the rise in trade receivables and the higher income tax payments. In addition to the increase in sales, the rise in trade receivables is also due to the deterioration in receivable days. This was opposed by the positive effect of the development in deferred liabilities. Here, cash outflow was lower on variable remuneration than in the comparative period.

In the reporting period net capital expenditure mainly spent for the improvement of the IT systems amounts to EUR k 330 (prior year EUR k 190). Profit distributions and a payment from the capital reserves to minority shareholders in the Tax College Dr. Endriss of EUR k 680 (prior year EUR k 1,140) were made. Dividends of EUR k 7,537 (prior year EUR k 7,174) have been distributed to the shareholders of the Amadeus FiRe AG.

On 30 June 2010 cash and cash equivalents totals to EUR k 19,464.

The equity ratio was 64 per cent as of 30 June 2010.

Employees

The number of employees on customer assignment amounts to 1,879 at the end of June. The comparable number in the prior year was 1,687. This is an increase of 11 per cent.

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

	Number of employees	
	<u>30.06.2010</u>	<u>30.06.2009</u>
Employees on customer assignments (external employees)	1.879	1.687
Sales staff (internal employees)	265	250
Administration	43	41
Total	2.187	1.978

Report on major related party transactions

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

Report on opportunities and risks

Apart from the developments on the labour market, the general economic conditions for Amadeus FiRe in Germany as described in the current annual report have not changed significantly. The German government and Deutsche Bundesbank are currently anticipating a rise in real gross domestic product of around 1.4 per cent and 1.9 per cent respectively in 2010. This means that the economic forecasts published at the end of 2009 for 2010 have been broadly confirmed. Nonetheless, there are still economic risks, as signalled by the sharp decline in the – still positive – ZEW forecasts. While the current Ifo economic index is still pointing to the recovery continuing, the outlook has darkened slightly.

The trend in exports is still extremely dynamic. This is expected to continue in the coming months as the recovery on the global economy gathers momentum and breadth. While demand for German capital goods from abroad remains strong and the further improvement in companies' export forecasts point to further increases, imports should benefit from the visible recovery in the domestic economy. International business with the Asian emerging markets and the US are still expected to contribute positively to this.

The future situation on the labour market is currently being seen more positively than it was at the end of 2009. With capacity utilisation gradually on the rise again, the risks of a setback are diminishing further.

Given the general economic and industry-specific outlook, the Amadeus FiRe Group's business prospects for the rest of this financial year remain positive. The decline in the Temporary Staffing order situation at the start of the year has increasingly improved over the course of the first half-year. The number of orders has exceeded the previous year's level since March 2010. The order situation in the other service sectors is stagnating or rising slightly.

There are currently no recognisable risks which threaten the existence of the Amadeus FiRe Group. For more details, please refer to the Risk Report section of the 2009 Annual Report.

Report on forecasts

Owing to calendar effects, the third quarter will have six more chargeable days than the second quarter of 2010. The higher number of days will have a positive effect on sales and earnings. Compared to the same quarter of the previous year, the number of chargeable days is unchanged at 66. The currently upward economic situation has so far only affected certain services of the Amadeus FiRe Group. In particular, the order situation at the start of the third quarter is positive overall in the strongest service of Temporary Staffing. Given the current general economic developments, a positive performance in orders is expected for the rest of the year. The Management Board of the Amadeus FiRe Group is still forecasting that the results for the 2010 financial year will be both positive and better than the industry average. For more details, please refer to the forecast report in the 2009 Annual Report.

Responsibility statement of the legal representatives

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 am Main, 22 July 2010



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

6 months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.06.2010	01.01.–30.06.2009
Revenues	54.025	55.413
Cost of sales	-33.102	-34.760
Gross profit	20.923	20.653
Selling expenses	-11.640	-11.626
Administrative expenses	-2.554	-2.554
Other operating income	208	20
Other operating expenses	-2	-2
Profit from operations before goodwill amortization	6.935	6.491
Profit from operations	6.935	6.491
Finance cost	-143	-130
Finance income	77	164
Profit before tax	6.869	6.525
Income tax	-2.054	-2.003
Profit after tax	4.815	4.522
Profit attributable to minority interests disclosed under liabilities	-462	-324
Profit for the period	4.353	4.198
- Attributable to minority interests	-106	0
- Attributable to equity holders of the parent entity	4.459	4.198
Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity		
Euro per share	0,86	0,81
Weighted average number of ordinary shares	5.198.237	5.198.237

6 Months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.06.2010	01.01.–30.06.2009
Profit for the period	4.353	4.198
Other comprehensive income		
Exchange differences on translation of foreign operations	13	52
Other comprehensive income for the period, net of tax	13	52
Total comprehensive income for the period, net of tax	4.366	4.250
- attributable to minority interests	-106	0
- attributable to equity holders of the parent	4.472	4.250

2nd quarter of Fiscal Year 2010

Amounts stated in EUR k	01.04.–30.06.2010	01.04.–30.06.2009
Revenues	28.213	27.044
Cost of sales	-17.278	-16.894
Gross profit	10.935	10.150
Selling expenses	-5.821	-5.321
Administrative expenses	-1.283	-1.310
Other operating income	3	15
Other operating expenses	-1	-2
Profit from operations before goodwill amortization	3.833	3.532
Profit from operations	3.833	3.532
Finance cost	-72	-65
Finance income	28	63
Profit before tax	3.789	3.530
Income tax	-1.157	-1.037
Profit after tax	2.632	2.493
Profit attributable to minority interests disclosed under liabilities	-269	-345
Profit for the period	2.363	2.148
- Thereof attributable to minority interests	-56	0
- Thereof attributable to shareholders	2.419	2.148
Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity		
Euro per share	0,47	0,41

2nd Quarter of Fiscal Year 2010

Amounts stated in EUR k	01.04.–30.06.2010	01.04.–30.06.2009
Profit for the period	2.363	2.148
Other comprehensive income		
Exchange differences on translation of foreign operations	14	40
Other comprehensive income for the period, net of tax	14	40
Total comprehensive income for the period, net of tax	2.377	2.188
- attributable to minority interests	-56	0
- attributable to equity holders	2.433	2.188

Amounts stated in EUR k	30.06.2010	31.12.2009
Assets		
Non-current assets		
Software	457	379
Goodwill	10.063	10.063
Property, plant and equipment	1.153	1.268
Prepayments	16	77
Income tax credit	220	220
Deferred taxes	599	550
	12.508	12.557
Current assets		
Trade receivables	12.063	9.782
Other assets	133	159
Prepaid expenses	600	358
Cash and cash equivalents	19.464	24.955
	32.260	35.254
Total assets	44.768	47.811
Equity & Liabilities		
Equity		
Subscribed capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-131	-144
Revenue reserves	12.437	15.515
Attributable to equity holders of Amadeus FiRE AG	28.746	31.811
Minority interests	-97	5
	28.649	31.816
Non-current liabilities		
Liabilities to minority interests	3.170	3.188
Deferred tax liabilities	328	302
Other liabilities	55	82
	3.553	3.572
Current liabilities		
Income tax liabilities	305	675
Trade payables	759	786
Liabilities to minority interests	1.240	1.298
Other liabilities and accrued liabilities	10.262	9.664
	12.566	12.423
Total equity & liabilities	44.768	47.811

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, 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
June 30, 2009	5.198	11.242	-126	9.871	26.185	11	26.196
July 1, 2009	5.198	11.242	-126	9.871	26.185	11	26.196
Total comprehensive income	0	0	-18	5.644	5.626	-6	5.620
December 31, 2009	5.198	11.242	-144	15.515	31.811	5	31.816
January 1, 2010	5.198	11.242	-144	15.515	31.811	5	31.816
Total comprehensive income	0	0	13	4.459	4.472	-107	4.365
Profit distributions	0	0	0	-7.537	-7.537	0	-7.537
Share capital minorities	0	0	0	0	0	5	5
June 30, 2010	5.198	11.242	-131	12.437	28.746	-97	28.649

6 months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.06.2010	01.01.–30.06.2009
Cash flows from operating activities		
Profit before minority interests	4.815	4.522
Tax expenses	2.054	2.003
Amortization, depreciation and impairment losses on current assets	420	511
Currency translation differences	13	52
Finance income	-77	-164
Finance cost	143	130
Non-cash transactions	134	128
Operating profit before working capital changes	7.502	7.182
Increase/decrease in trade and other receivables	-2.231	874
Increase/decrease in deferrals	-243	-212
Increase/decrease in trade payables, other liabilities and accruals	262	-2.184
Cash flows from operating activities	5.290	5.660
Income taxes paid	-2.286	-1.624
Net cash from operating activities	3.004	4.036

Amounts stated in EUR k	01.01.–30.06.2010	01.01.–30.06.2009
Balance carried forward	3.004	4.036
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-337	-222
Disposals of assets	7	32
Interest received	52	180
Net cash flows used in investing activities	-278	-10
Cash flows from financing activities		
Payments to minority interests	-520	-740
Profit distributions	-7.537	-7174
Cash paid out of capital reserve by minority interests	-160	-400
Net cash used in financing activities	-8.217	-8.314
Net change in cash and cash equivalents	-5.491	-4.288
Cash and cash equivalents at beginning of fiscal year	24.955	22.241
Cash and cash equivalents at end of period	19.464	17.953
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	19.464	17.953
Additional information:		
Credit lines (not utilized)	500	500

6 months of Fiscal Year 2010

Amounts stated in EUR k	Temporary Staffing Services/ Interim and Project Management/ Recruitment/Permanent Placement	Training	Consolidated
01.01.-30.06.2010			
Revenue*			
Segment revenue	47.804	6.221	54.025
Result			
Segment result	6.012	923	6.935
Finance costs	0	143	143
Finance income	71	6	77
Profit before tax	6.083	786	6.869
Income taxes	1.945	109	2.054
01.01.-30.06.2009			
Revenue*			
Segment Revenue	49.411	6.002	55.413
Result			
Segment result	5.665	826	6.491
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

* Revenue between segments of EUR k 11 (prior year: EUR k 0) and EUR k 22 (prior year: EUR k 22) was not consolidated.

General information about the company

The interim consolidated financial statements for the first half year 2010 were approved by the management board on 21 July 2010 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. Since 22 March 2010 the shares of Amadeus FiRe AG are listed within the SDAX.

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 2009 ending at 31 December 2009. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2009.

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 13 (previous year EUR k 52).

Dividend payment

In accordance with the resolution by the Annual General Meeting on 27 May 2010, a dividend of EUR 1.45 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR k 7,537. The dividend in the previous year was EUR 1.38 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	30.06.2010	30.06.2009
Tax expense actually disclosed		
Actually tax expenses	2.076	1.998
Deferred tax expenses		
Origination und reversal of temporary differences	-22	5
Tax expenses	2.054	2.003

Consolidated companies

Since the end of the fiscal year 2009, 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 intermediate 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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