



Amadeus FiRe AG

Unaudited Half Year Financial Report January – June 2011

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-30.06.2011	01.01.-30.06.2010	Divergency in per cent
Revenues	62,862	54,025	16.4%
Gross profit on sales in per cent	26,238 41.7%	20,923 38.7%	25.4%
EBITDA in per cent	10,031 16.0%	7,355 13.6%	36.4%
EBITA in per cent	9,619 15.3%	6,935 12.8%	38.7%
EBIT in per cent	9,619 15.3%	6,935 12.8%	38.7%
Profit before taxes in per cent	9,618 15.3%	6,869 12.7%	40.0%
Profit for the period in per cent	6,242 9.9%	4,353 8.1%	43.4%
Attributable to equity holders	6,433	4,459	44.3%
Attributable to minority interests	-191	-106	
Net cash from operating activities	5,977	3,004	99.0%
Net cash from operating activities per share	1.15	0.58	99.0%
Earnings per share Average number of shares	1.24 5,198,237	0.86 5,198,237	44.3%
	30.06.2011	31.12.2010	
Balance sheet total	51,970	54,619	-4.8%
Stockholders' equity	34,067	36,354	-6.3%
Cash and cash equivalent	25,521	28,946	-11.8%
	30.06.2011	30.06.2010	
Number of employees (active)	2,332	2,187	6.6%

Unaudited consolidated half year financial statements 2011 (01.01. – 30.06.2011)

Interim Management Report

Economic environment

The basic trend of the German economy remains on a clear upward course. At the beginning of the year, weather related catch up effects ensured rapid growth of the German economy. Compared to the prior year, German gross domestic product in the first quarter recorded the strongest growth since German reunification. In the further course of the year, this speed returned to normal. According to the relevant survey indicators the mood among companies and consumers in Germany remains good.

Apart from the speed of the recovery, the structure of the growth indicates a sustainable upturn. Both foreign and domestic demand have improved noticeably. The rapidly expanding global economy continues to drive foreign trade. However, it has been domestic demand making the greatest contribution to growth in the year to date – which has frequently not been the case in the past. This is reflected by the fact that, across the economy, production is running at normal capacity again. Growing employment, orders for new equipment and building construction are all evidence that companies are preparing to expand their activities. Residential construction is also on the rise and private households are spending more. All the while, wages are increasing but not to the extent of endangering stability.

The labor market also benefited in the second quarter of the calendar year from the stable economic upturn of the German economy, even though expansion was not as dynamic as in the first few months. Thanks to the further decline of structural unemployment, Germany is regaining attractiveness for foreign labor. The number of registered unemployed in Germany continued to drop in the course of the spring pick up, coming to 2,893 million or 6.9 % in June. The trend of a clear decrease in the number of registered unemployed from one month to the next also continued. Both the current ifo employment barometer and the German Federal Employment Agency employment-index indicate that companies are still extremely willing to hire.

Industry sector performance

According to current trend figures from the German Federal Employment Agency, the number of employees in the temporary staffing sector in April 2011 was at 773,200, already higher than the figure of 741,000 at year end 2010. Furthermore, the actual figure is well above the figure of the comparable prior year period of 622,600. In the past, actual employment figures in the temporary staffing sector have tended to be higher than the figures for the respective trends. The number of temporary staffing employees is expected to increase again over the course of the year. Given the development of the labor market the number of temporary staffing companies reporting a decline in job applications received has recently increased significantly. This means that it is becoming more and more difficult for the industry to recruit the staff requested by customers. This applies increasingly to qualified employees as well.

Compared to the situation in the prior year quarter the companies' willingness to hire is growing noticeable. This leads to an increasing demand for the permanent placement area.

Report of the business development and results

In the first six months of fiscal year 2011 the Group achieved consolidated revenues of EUR k 62,862 (prior year EUR k 54,025). This is an increase in revenue of 16.4 %. The period had one chargeable day more than the respective prior year period. Even without this additional chargeable day the increase in sales would have been significant.

After the first six months of the fiscal year, gross profit of the Amadeus FiRe Group amounted to EUR k 26,238 after EUR k 20,923 in prior year's period, an increase of 25.4 %. Amounting to 41.7 % in the half year the gross profit margin was 3.0 per cent points above the comparable prior year amount. This development is mainly due to the increased share of permanent placement and to the sales of the additional chargeable day. Furthermore, in interim and project management we increased our gross profit margin despite falling revenue. The gross profit margin for training decreased, however, partly due to lower attendance figures.

In the first six months selling and administrative expenses increased by 17.4 % to EUR k 16,657 compared to EUR k 14,194 recorded last year. This increase was mainly ascribable to higher personnel and material costs in connection with an increase in sales staff as part of investments in our operations as well as higher marketing costs.

Other operating income of the prior year includes a special item of EUR k 195 of refunds due to an indemnity agreement.

Profit from operations came to EUR k 9,619 and exceeded prior year (EUR k 6,935) by 38.7 %. After six months the EBITA margin is at 15.3 % compared to 12.8 % in prior year's period.

Profit after taxes of the first half year of fiscal year 2011 is recorded at EUR k 6,570 after EUR k 4,815 last year. From this result a gain of EUR k 137 is attributable to minority interest (prior year EUR k 356). The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders amount to EUR 1.24 (prior year EUR 0.86).

Development in the Segments

Temporary staffing, interim- and project management, permanent placement

Revenues in this segment were EUR k 56,664 up 19 % on prior year amount of EUR k 47,804.

Order figures in temporary staffing were above the comparable prior year figures throughout the first half year. By the same token, the level of business has improved continually since the beginning of the year.

Revenue in the interim and project management area decreased by 18 % compared to the prior year period. The decrease is primarily due to the development in the premium business. Also, a change in contracts contributed to a dip in revenue; at the same time, this change resulted in a higher gross margin, which is approximately on par with the prior year in absolute terms, excluding positive special effects.

Sales development in the permanent placement area in the first half of the fiscal year was very encouragingly compared to the respective prior year period. This documents the still increasing willingness to hire of the companies.

The following sales were attributed to the individual services:

in EUR k	Jan-June 2011	Prior year	Change in per cent
Temporary staffing	46,697	39,576	+ 18 %
Interim-/project-management	3,852	4,688	- 18 %
Permanent placement	6,115	3,540	+ 73 %
Total segment	56,664	47,804	+ 19 %

The result of this segment totals to EUR k 9,259 compared to EUR k 6,012 in prior year's period.

The segment assets amounted to EUR k 41,413 on 30 June 2011, compared to EUR k 43,959 on 31 December 2010. 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.

Training

Revenues in the training segment were EUR k 6,198 in the first half year 2011 (prior year: EUR k 6,221), and are slightly below prior year level. Business with corporate customers of this segment had to accept decreases in revenues.

The result of the segment after the first six months of the fiscal year was EUR k 360 (prior year EUR k 923). The prior year result included EUR k 195 of refunds due to an indemnity agreement. Furthermore, due to a different marketing schedule marketing expenses in the reporting period were EUR k 162 higher than in the comparable period. These will be largely offset over the year as a whole. Furthermore, the lower result of the segment is largely attributable to lower attendance of courses in a number of fields.

Segment assets stood at EUR k 10,557 as of 30 June 2011, compared to EUR k 10,660 on 31 December 2010. The difference is mainly due to a decrease in cash and cash equivalents in connection with the acquisition of the remaining 20 % shareholding in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, by exercising of the existing put/call option.

Report on assets, liabilities and financial position

After the first six months the cash flow from operating activities amounts to EUR k 5,977 (previous year: EUR k 3,004). The change to the comparable year is due to the improved result for the period and due to a significantly lower increase in trade receivables in the first half year of the reporting year. This effect is a result of the business development.

Net cash flows used in investing activities increased by EUR k 341 to EUR k 619. EUR k 533 of this increase is due to the above mentioned acquisition of the outstanding 20 %-share in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart. Regarding the acquisition of intangible assets and property, plant and equipment EUR k 254 were spent in the reporting period, down EUR k 83 compared to the comparable prior year period. Mainly acquisitions for the improvement of the IT infrastructure have been made. Interest received increased by EUR k 64 to EUR k 116 compared to the prior year period.

Net cash used in financing activities of EUR k 8,783 (prior year EUR k 8,217) include mainly with EUR k 8,681 (prior year EUR k 7,537) dividend payments to the shareholders of the Amadeus FiRe AG. EUR k 102 result from distributions to minority shareholders of the Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart. Moreover, the prior year amount of EUR k 680 included profit distributions and repayments from the capital reserves to minority shareholders of Steuer-Fachschule Dr. Endriss.

On 30 June 2011 cash and cash equivalents totals to EUR k 25,521 (prior year EUR k 19,464).

The equity ratio was 66 % as of 30 June 2011.

Employees

The number of employees on customer assignment amounts to 1,990 at the end of June. The comparable number in the prior year was 1, 879. This is an increase of 6 %.

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

	Number of employees	
	<u>30.06.2011</u>	<u>30.06.2010</u>
Employees on customer assignments (external employees)	1,990	1,879
Sales staff (internal employees)	299	265
Administration	43	43
Total	2,332	2,187

Report on major related party transactions

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

Opportunities and risks

The macroeconomic conditions in Germany described in the most recent annual report have not changed significantly for Amadeus FiRe. Experts are currently upping their economic growth estimates for 2011. After the federal government had already adjusted its forecast real GDP growth for 2011 from 2.3 % to 2.6 % in April, several institutes adjusted their forecasts beyond the 3 % mark in the further course of the year. For 2012, the institutes substantially retained their previous forecasts – as had the federal government with its 1.8 % forecast in its spring report.

According to the most recent economic indicators, German companies assess the current business situation as outstanding. They are more cautious about future business prospects. Besides rising commodities prices, the weak economic prospects in the US and the debt crisis in the eurozone, which is far from over yet, this development is most likely due to the increasing normalization of the speed of the economic recovery. However, the relevant economic indicators are still on a high level. Further expansion of economic growth will require greater efforts to be made than in the most recent recovery process. The influence of the domestic market will continue to increase.

Accordingly, the labor market should continue to be shaped by the positive trends outlined above in the coming months. The number of vacancies is growing. The full opening up of the German labour market to workers from the EU's central and eastern European member countries, the increasing participation in the labor market and the suspension of compulsory military service should help to fill the vacancies. Accordingly, the number of employed will increase and the seasonally adjusted unemployment figure will decrease further. Current forecasts are predicting average annual unemployment to drop well below the three million threshold.

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 2010 Annual Report.

Forecast

At 66 days, the number of chargeable days in the third quarter will be identical to the comparable prior year quarter. Due to the calendar, the third quarter will have six chargeable days more than the reporting quarter. The higher number of chargeable days will lead to greater revenue and higher results in the third quarter compared to the reporting quarter.

The Amadeus FiRe Group's business prospects for the rest of the fiscal year still remain positive given the general economic and industry specific outlook. Business in the temporary staffing sector has developed satisfactorily in the year to date as well as at the beginning of the third quarter. In an increasingly tight labor market, it is becoming more and more difficult to hire qualified staff. However, management expects a positive development of orders in the further course of the year.

We expect demand for permanent placement and interim/project management to remain steady over the year. It is anticipated that in the remaining quarters of the reporting year the training division will deliver a higher earnings contribution than in the first half of the fiscal year.

On the basis of the current order situation and under constant economic general conditions, the Management Board of the Amadeus FiRe Group anticipates a positive result for fiscal year 2011 that will be higher than the industry average despite the planned investments in personnel in the existing branch network. For more details, we refer to the Forecast Report section of the 2010 Annual Report.

Responsibility statement

We confirm that, 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 includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt am Main, 21 July 2011



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Unaudited Consolidated Income Statement

6 months of Fiscal Year 2011

Amounts stated in EUR k	01.01.–30.06.2011	01.01.–30.06.2010
Revenue	62,862	54,025
Cost of sales	-36,624	-33,102
Gross profit	26,238	20,923
Selling expenses	-13,702	-11,640
General and administrative expenses	-2,955	-2,554
Other operating income	39	208
Other operating expenses	-1	-2
Profit from operations	9,619	6,935
Finance cost	-137	-143
Finance income	136	77
Earnings before taxes	9,618	6,869
Income taxes	-3,048	-2,054
Profit after taxes	6,570	4,815
Profit attributable to minority interests disclosed under liabilities	-328	-462
Profit for the period	6,242	4,353
- Attributable to minority interests	-191	-106
- Attributable to equity holders	6,433	4,459
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
Basic (euro/share)	1.24	0.86

Unaudited consolidated statement of comprehensive income 6 months of Fiscal Year 2011

Amounts stated in EUR k	01.01.–30.06.2011	01.01.–30.06.2010
Profit for the period	6,242	4,353
Other comprehensive income		
Exchange differences on translating foreign operations	-12	13
Other comprehensive income for the period, net of tax	-12	13
Total comprehensive income for the period, net of tax	6,230	4,366
- Attributable to minority interests	-191	-106
- Attributable to equity holders	6,421	4,472

Unaudited Consolidated Income Statement2nd quarter of Fiscal Year 2011

Amounts stated in EUR k	01.04.–30.06.2011	01.04.–30.06.2010
Revenue	31,859	28,213
Cost of sales	-18,626	-17,278
Gross profit	13,233	10,935
Selling expenses	-6,666	-5,821
General and administrative expenses	-1,469	-1,283
Other operating income	30	3
Other operating expenses	-1	-1
Profit from operations	5,127	3,833
Finance cost	-69	-72
Finance income	77	28
Earnings before taxes	5,135	3,789
Income taxes	-1,540	-1,157
Profit after taxes	3,595	2,632
Profit attributable to minority interests disclosed under liabilities	-200	-269
Profit for the period	3,395	2,363
- Attributable to minority interests	34	-56
- Attributable to equity holders	3,361	2,419
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
Basic (euro/share)	0.65	0.47

Unaudited consolidated statement of comprehensive income 2nd quarter of Fiscal Year 2011

Amounts stated in EUR k	01.04.–30.06.2011	01.04.–30.06.2010
Profit for the period	3,395	2,363
Other comprehensive income		
Exchange differences on translating foreign operations	-6	14
Other comprehensive income for the period, net of tax	-6	14
Total comprehensive income for the period, net of tax	3,389	2,377
- Attributable to minority interests	34	-56
- Attributable to equity holders	3,355	2,433

Unaudited consolidated Balance Sheet

Amounts stated in EUR k	30.06.2011	31.12.2010
Assets		
Non-current assets		
Software	428	538
Goodwill	10,015	10,020
Property, plant and equipment	1,074	1,206
Prepayments	84	46
Income tax credit	199	199
Deferred tax assets	689	633
	12,489	12,642
Current assets		
Trade receivables	13,412	12,522
Other assets	68	179
Prepaid expenses	480	330
Cash and cash equivalents	25,521	28,946
	39,481	41,977
Total assets	51,970	54,619
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Adjustment item from currency translation	-151	-138
Revenue reserves	17,834	20,081
Attributable to equity holders of Amadeus FiRe AG	34,128	36,388
Minority interests	-61	-34
	34,067	36,354
Non-current liabilities		
Liabilities to minority interests	2,849	2,713
Deferred tax liabilities	381	355
Other liabilities	75	83
	3,305	3,151
Current liabilities		
Income tax liabilities	543	912
Trade payables	764	769
Liabilities to minority interests	1,546	2,023
Other liabilities and accrued liabilities	11,745	11,410
	14,598	15,114
Total equity & liabilities	51,970	54,619

Unaudited Statement of Changes in Group Equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Revenue reserves	Total		
01.01.2010	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
Cash received from the sale of minority interests	0	5	0	0	5	0	5
30.06.2010	5,198	11,247	-131	12,437	28,751	-102	28,649
01.07.2010	5,198	11,247	-131	12,437	28,751	-102	28,649
Total comprehensive income	0	0	-7	7,644	7,637	68	7,705
31.12.2010	5,198	11,247	-138	20,081	36,388	-34	36,354
01.01.2011	5,198	11,247	-138	20,081	36,388	-34	36,354
Total comprehensive income	0	0	-13	6,434	6,421	-191	6,230
Profit distributions	0	0	0	-8,681	-8,681	0	-8,681
Acquisition of minority interests	0	0	0	0	0	164	164
30.06.2011	5,198	11,247	-151	17,834	34,128	-61	34,067

Unaudited consolidated Cash Flow Statement

6 months of Fiscal Year 2011

Amounts stated in EUR k	01.01.–30.06.2011	01.01.–30.06.2010
Cash flows from operating activities		
Profit before minority interests	6,570	4,815
Tax expenses	3,048	2,054
Amortization, depreciation and impairment losses on non-current assets	412	420
Currency translation differences	-12	13
Finance income	-136	-77
Finance costs	137	143
Non-cash transactions	101	134
Operating profit before working capital changes	10,120	7,502
Increase/decrease in trade receivables and other assets	-758	-2,231
Increase/decrease in deferrals	-151	-243
Increase/decrease in trade payables, other liabilities and accruals	213	262
Cash flows from operating activities	9,424	5,290
Income taxes paid	-3,447	-2,286
Net cash from operating activities	5,977	3,004

Unaudited consolidated Cash Flow Statement

6 months of Fiscal Year 2011

Amounts stated in EUR k	01.01.–30.06.2011	01.01.–30.06.2010
Balance carried forward	5,977	3,004
Cash flows from investing activities		
Acquisition of minority interests	-533	0
Acquisition of intangible assets and property, plant and equipment	-254	-337
Disposals of assets	52	7
Interest received	116	52
Net cash used in investing activities	-619	-278
Cash flows from financing activities		
Cash paid to minority interests	-102	-520
Profit distributions	-8,681	-7,537
Cash paid out of capital reserve by minority interests	0	-160
Net cash used in financing activities	-8,783	-8,217
Net change in cash and cash equivalents	-3,425	-5,491
Cash and cash equivalents at the beginning of the period	28,946	24,955
Cash and cash equivalents at the end of the period	25,521	19,464
Cash on hand and bank balances (without drawing restrictions)	25,521	19,464
Additional information:		
Credit lines (not utilized)	500	500

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/ interim and project management/ permanent placement	Training	Consolidated
01.01.-30.06.2011			
Revenue*			
Segment revenue	56,664	6,198	62,862
Result			
Segment Result	9,259	360	9,619
Finance costs	0	137	137
Finance income	130	6	136
Profit before taxes	9,389	229	9,618
Income taxes	3,034	14	3,048
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 taxes	6,083	786	6,869
Income taxes	1,945	109	2,054

* Revenue between segments of EUR k 0 (prior year: EUR k 11) and EUR k 13 (prior year: EUR k 22) was not consolidated

General information about the company

The interim consolidated financial statements for the first half year 2011 were approved by the management board on 19 July 2011 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, 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 2010 ending at 31 December 2010. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2010.

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 -12 (previous year EUR k 13).

Dividend payment

In accordance with the resolution by the Annual General Meeting on 26 May 2011, a dividend of EUR 1.67 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR k 8,681. The dividend in the previous year was EUR 1.45 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:

in EUR k	30.06.2011	30.06.2010
Tax expense actually disclosed		
Actually tax expenses	3,077	2,076
Deferred tax expenses		
Origination und reversal of temporary differences	-29	-22
Tax expenses	3,048	2,054

Consolidated companies

Since the end of the fiscal year 2010, no changes have occurred in the list of consolidated companies, except for the acquisition of the remaining 20% shareholding in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, by Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Köln, by exercising the mutual put/call options.

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" comprises all personal services in the qualified areas, whereas the main focus is temporary staffing.
- The segment "training" offers training sessions and seminars mainly 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 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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