



AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG

UNAUDITED NINE-MONTHS FINANCIAL REPORT JANUARY – SEPTEMBER 2008



**PROSPECTS.
PEOPLE.
SERVICES.**



Germany's most
customer oriented
services company

Special Award 2008
Staffing Services

Amounts stated in EUR k	01.01.-30.09.2008	01.01.-30.09.2007	Divergency in per cent
Revenues	83.694	68.233	22,7%
Gross profit on sales in per cent	35.420 42,3%	28.334 41,5%	25,0%
EBITDA in per cent	13.994 16,7%	10.858 15,9%	28,9%
EBITA in per cent	13.325 15,9%	10.254 15,0%	29,9%
EBIT in per cent	13.325 15,9%	10.254 15,0%	29,9%
Profit before taxes in per cent	13.628 16,3%	10.575 15,5%	28,9%
Profit for the period in per cent	8.841 10,6%	5.874 8,6%	50,5%
Net cash from operating activities	8.918	6.358	40,3%
Net cash from operating activities per share	1,72	1,22	40,5%
Earnings per share Average number of shares undiluted	1,70 5.198.237	1,13 5.198.237	50,5%
Earnings per share diluted* Average number of shares diluted	1,70 5.198.237	1,13 5.198.237	50,5%
	30.09.2008	31.12.2007	
Balance sheet total	48.194	43.237	11,5%
Stockholders' equity	28.794	26.583	8,3%
Cash	18.855	17.874	5,5%
	30.09.2008	30.09.2007	
Number of employees (active)	2.116	1.646	28,6%

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

Unaudited consolidated Financial Statements (01.01. – 30.09.2008)

Interim Management Report

Economic environment

Germany's economic performance has started to slow down. Owing to a wide range of global factors negatively impacting the economy, the positive economic trend seen until now has worn off. The ongoing financial market crisis has given rise to major insecurity in all economic sectors and is pointing to stagnation in economic performance in the second half of the year. Domestic expenditure has declined recently. This is due in particular to construction investments as well as to lower investments in equipment and machinery. The continuing fall in demand for industrial goods fails to point towards a trend reversal in the weak performance of industrial production. Factory orders were down for the eighth month in succession in July. Private consumer spending likewise shrank and significantly curbed overall economic growth. The growth in income achieved due to the positive labour market trend and the increase in standard wages is being eroded by the rise in consumer prices. In view of the downturn in the economic outlook, consumer confidence has worsened further and there is little prospect of an upturn in consumption in the near future. The performance of exports has also slowed down noticeably. Despite a fall in the external value of the Euro, the export trend is pointing sideways. Owing to a global slowdown in economic growth, the outlook has deteriorated. This is reflected in the decline in factory orders from abroad. Due to the increased importing of energy sources, goods imports rose and thereby exerted a negative impact on the trade balance. The downturn in economic conditions has not yet become noticeable on the labour market and until now the positive trend has continued. Employment increased to 40,31 million persons in July, primarily on the back of the growth in the number of employees liable for social insurance. The number of unemployed fell further by 14,000 persons to 3,196 million between July and August. However, labour demand indicators are painting a restrained picture. The labour market normally follows economic performance with a delay of around half a year. This means that the upward momentum should be over in the autumn.

Industry sector performance

The situation for our sector should have remained positive through to the third quarter along similar lines to the performance of the labour market. There have only recently been reports of a reduction in the number of temporary workers at companies. This is primarily affecting the industrial sector, which makes up some 80 percent of the overall market. To date there have only been reports of a fall in the number of temporary staff in the commercial sector in the neighbouring countries of France, Holland and above all England. A decline in labour supply is at present continuing to exert a positive impact on the sector in Germany. This means that many companies are not finding it easy to find skilled workers. The ifo employment barometer for August indicates a significantly lower willingness to hire in the next six months across all the economic sectors covered.

Report of the business development and results

After nine months of fiscal year 2008 the Group achieved consolidated sales revenues of EUR k 83.694 (prior year EUR k 68.233), an increase of 22,7 per cent. The reporting period had two chargeable days more than the prior year's period.

Gross profit of the Group amount to EUR k 35.420 after EUR k 28.334 in prior year's period. The gross profit margin of 42,3 per cent was 79 basis points above prior year. The higher margin results from the increased share of permanent placement revenues and an improved margin in interim- and project-management business.

Selling and administrative expenses increased after nine months by 21,8 per cent to EUR k 22.099 compared with EUR k 18.140 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 750) which had been opened in the second half of 2007.

The operating profit totals EUR k 13.325 and exceeded prior year (EUR k 10.254) by 30 per cent. The EBITA margin was at 15,9 per cent after nine months compared to 15,0 per cent in prior year's period.

The net income before minority interests totals EUR k 9.461 after EUR k 6.418 last year. The 2008 German corporate Tax Reform Act (“Unternehmenssteuerreformgesetz”) which became effective January 2008 led to lower taxation. The tax rate came down from about 39 per cent to 31 per cent. EUR k 620 (prior year EUR k 544) are attributable to minority interest. The undiluted earnings per share according to IFRS amount to EUR 1,70 (prior year EUR 1,13).

Development in the Segments

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

Revenues in this segment rose from EUR k 58.999 to EUR k 74.168, an increase of 26 per cent. Temporary staffing achieved the highest volume increase. The highest increase in per cent was realized in permanent placement/recruitment. An also pleasant result was achieved by interim- and project-management with a sales increase of 11 per cent. The individual services account for the following revenues:

Amounts stated in EUR k	9 months 2008	Prior year	Change in per cent
Temporary staffing services	56.015	43.949	+ 27 %
Interim/project management	9.517	8.580	+ 11 %
Permanent placement/ Recruitment	8.636	6.470	+ 33 %
Total segment	74.168	58.999	+ 26 %

The result of this segment totals Euro K 11.792 compared to EUR k 8.856 in prior year's period.

The segment assets came to EUR k 36.120 on September 30, 2008, compared to EUR k 30.898 on December 31, 2007. The change is due to increased trade receivables and higher cash and cash equivalents.

Training and education

The revenues in this segment total EUR k 9.526 compared to EUR k 9.234 in prior year's period, an increase of 3 per cent.

The result of this segment was EUR k 1.533 (prior year EUR k 1.398).

Segment assets stood at EUR k 12.074 as of September 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 nine months the cash flows from operating activities add up to EUR k 8.918 (prior year EUR k 6.358). The increase compared to prior year is essentially impacted by higher profits, a lower increase of receivables and increased accruals. Adverse effects came from increased receivables and higher prepayments.

In the reporting period net capital expenditure spent for property, plant and equipment amounts to EUR k 867 (prior year EUR k 770).

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 1.004). To the shareholders of Amadeus FiRe AG a dividend of EUR k 6.602 (prior year EUR k 4.574) was distributed.

On September 30, 2008 the cash position totals EUR k 18.855 (prior year EUR k 16.287).

The equity ratio was 60 per cent as of September 30, 2008.

Employees

The number of employees on assignment amount to 1.805 at the end of September. The comparable number in the prior year was 1.391, an increase of around 30 per cent.

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

	Number of employees	
	<u>30.09.2008</u>	<u>30.09.2007</u>
Employees on customer assignments (external employees)	1.805	1.391
Sales staff (internal employees)	269	217
Administration	42	38
Total	2.116	1.646

Report on major related party transactions

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

Report on opportunities and risks

Following an economic slowdown in the summer, the turbulences on the financial markets are giving rise to significant risks for the ongoing economic trend. Negative indicators such as order figures, business expectations and consumer confidence are currently being reported and economic forecasts reduced on an almost daily basis. Only the German Institute for Economic Research (DIW) considers the German real economy to be in a sound condition and expects growth of 0.3 percent for the fourth quarter. However, the overall underlying economic conditions in Germany have worsened despite the fact that the effects on the labour market are not yet noticeable.

The business expectations of Amadeus FiRe Group for the remainder of the business year should not be viewed as negative, although there could be a slowdown in business towards the end of the year. There are currently no risks noticeable which could jeopardise the continued existence of the Amadeus FiRe Group.

For further information please refer to the Risk Report section of the 2007 Annual Report.

Report on forecasts

Due to calendar constraints, the fourth quarter will have five chargeable days less than the third quarter of 2008 and the same number of days as the final quarter of the previous year. Owing to the good business performance so far, the management of Amadeus FiRe AG is confident of exceeding the sales of Euro 100 million and EBITA of Euro 13,7 million forecast for the 2008 business year. Owing to the current overall economic risks, no further quantification of the forecast is given.

Frankfurt October 23, 2008



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

9 months of Fiscal Year 2008

Amounts stated in EUR k	01.01.–30.09.2008	01.01.–30.09.2007
Revenues	83.694	68.233
Cost of sales	-48.274	-39.899
Gross profit	35.420	28.334
Selling expenses	-18.638	-15.154
Administrative expenses	-3.461	-2.986
Other operating income	37	89
Other operating expenses	-33	-29
Profit from operations before goodwill amortization	13.325	10.254
Goodwill amortization	0	0
Profit from operations	13.325	10.254
Finance cost	-203	-110
Finance income	506	431
Profit before tax	13.628	10.575
Income tax	-4.167	-4.157
Profit after tax	9.461	6.418
Profit attributable to minority interests disclosed under liabilities	-620	-544
Profit for the period	8.841	5.874
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	8.841	5.874
Profit carryforward	3.627	2.733
Accumulated profit	12.468	8.607
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)	1,70	1,13
Diluted (euro/share)*	1,70	1,13
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

3rd Quarter of Fiscal Year 2008

Amounts stated in EUR k	01.07.–30.09.2008	01.07.–30.09.2007
Revenues	30.862	24.740
Cost of sales	-17.477	-13.975
Gross profit	13.385	10.765
Selling expenses	-6.476	-5.876
Administrative expenses	-1.150	-1.069
Other operating income	5	34
Other operating expenses	-3	-19
Profit from operations before goodwill amortization	5.761	3.835
Goodwill amortization	0	0
Profit from operations	5.761	3.835
Finance cost	-68	-37
Finance income	167	138
Profit before tax	5.860	3.936
Income tax	-1.806	-1.640
Profit after tax	4.054	2.296
Profit attributable to minority interests disclosed under liabilities	-252	-209
Profit for the period	3.802	2.087
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	3.802	2.087
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)	0,73	0,40
Diluted (euro/share)*	0,73	0,40
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	30.09.2008	31.12.2007
Assets		
Non-current assets		
Software	622	630
Goodwill	13.625	13.625
Property, plant and equipment	1.271	993
Advance payment	71	157
Income tax credit	254	196
Deferred taxes	519	528
	16.362	16.129
Current assets		
Trade receivables	12.256	8.744
Other assets	269	143
Prepaid expenses	452	347
Cash and cash equivalents	18.855	17.874
	31.832	27.108
Total assets	48.194	43.237
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-125	-97
Accumulated profit	12.468	10.229
Attributable to equity holders of Amadeus FiRe AG	28.783	26.572
Minority interests	11	11
	28.794	26.583
Non-current liabilities		
Liabilities to minority interests	4.345	4.143
Deferred tax liabilities	257	216
Other liabilities	174	179
	4.776	4.538
Current liabilities		
Tax liabilities	748	27
Trade payables	1.139	1.190
Liabilities to minority interests	895	1.201
Other liabilities and accruals	11.842	9.698
	14.624	12.116
Total equity & liabilities	48.194	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	-46	0	-46	0	-46
Total income/expense recognized directly in equity	0	0	-46	0	-46	0	-46
Profit for the period	0	0	0	5.874	5.874	0	5.874
Total profit for the period	0	0	-46	5.874	5.828	0	5.828
Profit distributions	0	0	0	-4.574	-4.574	0	-4.574
September 30, 2007	5.198	11.242	-81	8.607	24.966	11	24.977
October 1, 2007	5.198	11.242	-81	8.607	24.966	11	24.977
Currency translation	0	0	-16	0	-16	0	-16
Total income/expense recognized directly in equity	0	0	-16	0	-16	0	-16
Profit for the period	0	0	0	1.622	1.622	0	1.622
Total Profit for the period	0	0	-16	1.622	1.606	0	1.606
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	-28	0	-28	0	-28
Total income/expense recognized directly in equity	0	0	-28	0	-28	0	-28
Profit for the period	0	0	0	8.841	8.841	0	8.841
Total Profit for the period	0	0	-28	8.841	8.813	0	8.813
Profit distributions	0	0	0	-6.602	-6.602	0	-6.602
September 30, 2008	5.198	11.242	-125	12.468	28.783	11	28.794

9 months of Fiscal Year 2008

Amounts stated in EUR k	01.01.–30.09.2008	01.01.–30.09.2007
Cash flows from operating activities		
Profit before minority interests	9.461	6.418
Tax expenses	4.167	4.157
Amortization, depreciation and impairment losses on current assets	669	604
Currency translation differences	-28	-46
Finance income	-506	-431
Finance cost	203	110
Non-cash transactions	267	211
Operating profit before working capital changes	14.233	11.023
Increase/decrease in trade and other receivables	-3.646	-3.100
Increase/decrease in deferrals	-104	300
Increase/decrease in trade payables, other liabilities and accruals	1.952	1.904
Cash flows from operating activities	12.435	10.127
Interest paid	-3	0
Income taxes paid	-3.514	-3.769
Net cash from operating activities	8.918	6.358

Unaudited Consolidated Cash Flow Statement

Amounts stated in EUR k	01.01.–30.09.2008	01.01.–30.09.2007
Balance carried forward	8.918	6.358
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-878	-777
Disposals of assets	11	7
Interest received	457	313
Net cash flows used in investing activities	-410	-457
Cash flows from financing activities		
Payments to minority interests	-925	-1.004
Profit distributions	-6.602	-4.574
Net cash used in financing activities	-7.527	-5.578
Net change in cash and cash equivalents	981	323
Cash and cash equivalents at beginning of fiscal year	17.874	15.964
Cash and cash equivalents at end of period	18.855	16.287
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	18.855	16.287
Additional information:		
Credit lines (not utilized)	500	500

9 months of Fiscal year 2008

Amounts stated in EUR k	Temporary staffing services/ Interim and project management/recruitment/ permanent placement	Training	Consolidated
01.01.-30.09.2008			
Revenue*			
Segment revenue	74.168	9.526	83.694
Result			
Segment result before goodwill impairment			
	11.792	1.533	13.325
Finance costs	0	203	203
Finance income	449	57	506
Profit before tax	12.241	1.387	13.628
Income taxes	3.966	201	4.167
01.01.-30.09.2007			
Revenue*			
Segment revenue	58.999	9.234	68.233
Result			
Segment result before goodwill impairment			
	8.856	1.398	10.254
Finance costs	0	110	110
Finance income	379	52	431
Profit before tax	9.235	1.340	10.575
Income taxes	3.801	356	4.157

* Revenue between segments of EUR k 20 (prior year: EUR k 19) and EUR k 37 (prior year: EUR k 38) was not consolidated.

General information about the company

The interim consolidated financial statements for nine months 2008 was approved by the management board on October 22, 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 rate is due to the effectiveness of the German corporate Tax Reform Act 2008 as of January 1, 2008. The composition of the tax expenses are shown in the following table:

Amounts stated in EUR k	September 30,2008	September 30,2007
Tax expense actually disclosed		
Actually tax expenses	4.117	4.060
Deferred tax expenses		
Origination und reversal of temporary differences	50	97
Tax expenses	4.167	4.157

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 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 nine months 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 meeting. On September 16, 2008 the Regional Court of Frankfurt am Main dismissed the claim of the participant. The litigator can appeal against this decision.

In another lawsuit regarding the annual shareholders meeting of May 24, 2007 the Regional Court of Frankfurt pronounced a judgement on January 19, 2008. Amadeus FiRe has appealed against the decision. The court hearing of the Higher Regional Court is scheduled on February 10, 2009.

Material events after closing

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

Responsible

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