



AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES

Amadeus FiRe AG UNAUDITED FINANCIAL REPORT QUARTER I - 2008

**PROSPECTS.
PEOPLE.
SERVICES.**



Germany's most
customer oriented
services company

Special Award 2007 - Staffing Services

Amounts stated in EUR k	01.01.-31.03.2008	01.01.-31.03.2007	Divergency in per cent
Revenues	24.449	20.752	17,8%
Gross profit on sales in per cent	9.798 40,1%	8.351 40,2%	17,3%
EBITDA in per cent	3.119 12,8%	3.101 14,9%	0,6%
EBITA in per cent	2.912 11,9%	2.912 14,0%	0,0%
EBIT in per cent	2.912 11,9%	2.912 14,0%	0,0%
Profit before taxes in per cent	3.023 12,4%	3.035 14,6%	-0,4%
Profit for the period in per cent	2.020 8,3%	1.771 8,5%	14,1%
- allocated to minorities	0	0	
- allocated to shareholders	2.020	1.771	14,1
	31.03.2008	31.12.2007	
Balance sheet total	44.655	43.237	3,3%
Stockholders' equity	28.577	26.583	7,5%
Cash	17.767	17.874	-0,6%
Net cash from operating activities	689	1.655	-58,4%
Net cash from operating activities per share	0,13	0,32	-58,3%
Earnings per share Average number of shares undiluted	0,39 5.198.237	0,34 5.198.237	14,1%
Earnings per share diluted* Average number of shares diluted	0,39 5.198.237	0,34 5.198.237	14,1%
Number of employees (active)	1.792	1.440	24,4%

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

Unaudited consolidated Financial Statements Quarter 1 2008
(01.01. – 31.03.2008)

Intermediate Management Report

Economic environment

In the beginning of 2008 economic trends are still positive in Germany. The productive sector is the driving force. Industry's high level of competitiveness, together with a product mix which remains strongly demanded, assured a sustained external stimulus. Furthermore, there are signs that consumer spending is picking up also. This is supported both by recent positive trends in retail sales and domestic orders of consumer goods. The ongoing recovery of the labour market, together with collective wage agreements which will soon be concluded, have served to improve income prospects for private households. However, it must also be taken into account that global economic risks in general have increased. Due to the anticipated steep slowdown in growth in the United States and the severe turbulences on international financial markets, the global economy will expand with less dynamism than in previous periods. Further the strong Euro currency and the continuing rise in oil prices are likely to dampen the dynamism of the German economy.

The reduced momentum of the German economy has not yet had a noticeable negative impact on the labour market. So far the positive employment trend is unbowed. In February, seasonally adjusted employment increased by 62.000 persons. Employment stood at 39,6 million persons which is a year on year increase of 534.000 persons. The increase of employment is strongest in the business services sector (+225.000 employees subject to social insurance contributions) where it is largely attributable to the increase in the number of personnel leasing contracts.

Industry performance

According to the latest report of the business services survey of DIHK (spring 2008) the temporary staffing companies still feel the strong demand for flexible employment. The business climate of the industry still ranks on a high level. Two thirds of the companies evaluate the business situation as “good” which is a slight decrease compared to the results in autumn 2007. The noticeable increase in employment leads to a decreasing number of candidates for placements. The restraint of the recruitment lead to lower business perspectives of the temporary staffing industry.

Report of the business development and results

In the first three months of the fiscal year the Group achieved consolidated sales revenues of EUR k 24.449 (prior year EUR k 20.752), an increase of 17,8 per cent. As the Easter holidays 2008 were in the first quarter the period had two chargeable days less than the prior year's period. Nevertheless record sales for quarter one were achieved.

After three months of the fiscal year the Group achieved a gross profit of EUR k 9.798 after EUR k 8.351 in prior year's period. The gross profit margin was 40,1 per cent and slightly below prior year. In temporary staffing the gross profit margin was down due to less chargeable days but was nearly offset by the increased share of permanent placement revenues.

In the first quarter the selling and administrative expenses increased by 25,6 per cent to EUR k 6.876 compared with EUR k 5.476 last year.

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

The operating profit totals EUR k 2.912 and is exactly on prior year (EUR k 2.912) despite two chargeable days less. After three months the EBITA margin is at 11,9 per cent compared to 14,0 per cent in prior year's period.

The net income before minority interests totals EUR k 2.020 after EUR k 1.771 last year. The 2008 German corporate Tax Reform Act (“Unternehmenssteuerreformgesetz”) which became effective January 2008 led to lower taxation.

The undiluted earnings per share according to IFRS amount to EUR 0,39 (prior year EUR 0,34).

Development in the Segments

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

Revenues in this segment rose from EUR k 18.450 to EUR k 22.079, an increase of 20 per cent. Temporary staffing achieved the highest volume increase. The highest increase in per cent was realized in permanent placement/recruitment. Sales in interim and project management were declining slightly. The individual services account for the following revenues:

Amounts stated in EUR k	Actual Q1	Prior Year Q1	Change in per cent
Temporary staffing services	16.717	13.666	+ 22 %
Interim and project management	2.896	2.956	- 2 %
Permanent placement/ Recruitment	2.466	1.828	+ 35 %
Total segment	22.079	18.450	+ 20 %

The result of this segment totals Euro k 3.021 compared to EUR k 2.863 in prior year's quarter.

The segment assets came to EUR k 33.725 on March 31, 2008, compared to EUR k 30.898 on March 31, 2007. The rise is mainly due to increased trade receivables and higher cash and cash equivalents.

Training and education

Because of the seasonally fluctuation the first quarter of the year is the period with the lowest revenues. Due to the number of seminars and courses the main focus is in the second half of the year. The revenues in this segment total EUR k 2.370 compared to EUR k 2.302 in prior year's quarter, an increase of 3 per cent.

The result of this segment was EUR k -109 (prior year EUR k 49).

Segment assets stood at EUR k 10.929 as of March 31, 2008, compared to EUR k 12.339 on March 31, 2007. The decline is due to a reduction of cash and cash equivalents.

Financial Situation

After three months the cash flows from operating activities add up to EUR k 689 (prior year EUR k 1.655). The decrease compared to prior year is essentially impacted by payments for taxes and bonuses.

In the reporting period net capital expenditure spent for property, plant and equipment amounts to EUR k 240 (prior year EUR k 106).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 680 have been paid (prior year EUR k 676).

On March 31, 2008 the cash position totals EUR k 17.767.

The equity ratio is 64 per cent on March 31, 2008.

Employees

The number of employees on assignment amount to 1.509 at the end of March. The comparable number in the prior year was 1.227, an increase of 23 per cent.

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

	Number of employees	
	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Employees on customer assignments (external employees)	1.509	1.227
Sales staff (internal employees)	247	182
Administration	36	31
Total	1.792	1.440

Related party disclosures

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

Risks and Chances

The general business environment in Germany as described in the latest annual report has not changed considerably for Amadeus FiRe. Basically the economical outlooks for 2009 are adjusted to lower growth rates. The prospects for the current fiscal year remain favourable so far especially since the first quarter closed with 0,5 per cent growth rate. The consensus for the German GDP growth is 1,7 per cent. Due to the active demand the outlook for the staffing industry can be considered positively. Currently efforts from the trade unions can be seen to damp down the growth of the temporary staffing industry. At present no specific impact is apparent. Due to the positive development in the general economy and the staffing industry the chances of Amadeus FiRe are estimated positive. No risks to the Amadeus FiRe Group's ability to continue as a going concern are apparent at present. For further details we refer to the chapter risks in the annual report 2007.

Prospects

Due to the calendar the second quarter 2008 will have three chargeable days more than the comparable prior year quarter. The higher number of working days will affect revenues and profit positively. Compared to the reporting period the chargeable days in the second quarter will be unchanged. A slightly improved profit than in prior year is expected for the current quarter. The outlook for fiscal year 2008 remains unchanged.

Frankfurt April 17, 2008



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

1st Quarter 2008

Amounts stated in EUR k	01.01.–31.03.2008	01.01.–30.03.2007
Revenues	24.449	20.752
Cost of sales	-14.651	-12.401
Gross profit	9.798	8.351
Selling expenses	-5.828	-4.524
Administrative expenses	-1.048	-952
Other operating income	17	41
Other operating expenses	-27	-4
Profit from operations before goodwill amortization	2.912	2.912
Goodwill amortization	0	0
Profit from operations	2.912	2.912
Finance cost	-68	-37
Finance income	179	160
Profit before tax	3.023	3.035
Income tax	-1.035	-1.234
Profit after tax	1.988	1.801
Profit attributable to minority interests disclosed under liabilities	32	-30
Profit for the period	2.020	1.771
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	2.020	1.771
Profit carryforward	10.229	7.307
Accumulated profit	12.249	9.078
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)	0,39	0,34
Diluted (euro/share)*	0,39	0,34
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	March 31, 2008	December 31, 2007
Aktiva		
Non-current assets		
Software	694	630
Goodwill	13.625	13.625
Property, plant and equipment	980	993
Advance payment	124	157
Income tax credit	196	196
Deferred taxes	538	528
	16.157	16.129
Current assets		
Trade receivables	9.708	8.744
Other assets	412	143
Prepaid expenses	611	347
Cash and cash equivalents	17.767	17.874
	28.498	27.108
Total assets	44.655	43.237
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-123	-97
Accumulated profit	12.249	10.229
Attributable to equity holders of Amadeus FiRE AG	28.566	26.572
Minority interests	11	11
	28.577	26.583
Non-current liabilities		
Liabilities to minority interests	4.210	4.143
Deferred tax liabilities	229	216
Other liabilities	173	179
	4.612	4.538
Current liabilities		
Tax liabilities	0	27
Trade payables	1.192	1.190
Liabilities to minority interests	489	1.201
Other liabilities and accruals	9.785	9.698
	11.466	12.116
Total equity & liabilities	44.655	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	-19	0	-19	0	-19
Total income/expense recognized directly in equity	0	0	-19	0	-19	0	-19
Profit for the period	0	0	0	1.771	1.771	0	1.771
Total profit for the period	0	0	-19	1.771	1.752	0	1.752
March 31, 2007	5.198	11.242	-54	9.078	25.464	11	25.475
April 1, 2007	5.198	11.242	-54	9.078	25.464	11	25.475
Currency translation	0	0	-43	0	-43	0	-43
Total income/expense recognized directly in equity	0	0	-43	0	-43	0	-43
Profit for the period	0	0	0	5.725	5.725	0	5.725
Total Profit for the period	0	0	-43	5.725	5.682	0	5.682
Profit distributions	0	0	0	-4.574	-4.574	0	-4.574
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	-26	0	-26	0	-26
Total income/expense recognized directly in equity	0	0	-26	0	-26	0	-26
Profit for the period	0	0	0	2.020	2.020	0	2.020
Total Profit for the period	0	0	-26	2.020	1.994	0	1.994
March 31, 2008	5.198	11.242	-123	12.249	28.566	11	28.577

1st quarter 2008

Amounts stated in EUR k	01.01.–31.03.2008	01.01.–31.03.2007
Cash flows from operating activities		
Profit before minority interests	1.988	1.801
Tax expenses	1.035	1.234
Minority Interests	207	189
Currency translation differences	-26	-19
Finance income	-179	-160
Finance cost	68	37
Non-cash transactions	66	144
Operating profit before working capital changes	3.159	3.226
Increase/decrease in trade and other receivables	-1.179	-1.881
Increase/decrease in deferrals	-264	-74
Increase/decrease in trade payables, other liabilities and accruals	242	1.075
Cash flows from operating activities	1.958	2.346
Interest paid	-3	0
Income taxes paid	-1.266	-691
Net cash from operating activities	689	1.655

Unaudited Consolidated Cash Flow Statement

Amounts stated in EUR k	01.01.–31.03.2008	01.01.–31.03.2007
Balance carried forward	689	1.655
Cash flows from investing activities		
Acquisition of minority shares	-249	-111
Disposals of assets	9	5
Interest received	124	126
Net cash flows used in investing activities	-116	20
Cash flows from financing activities		
Payments to minority interests	-680	-676
Net cash used in financing activities	-680	-676
Net change in cash and cash equivalents	-107	999
Cash and cash equivalents at beginning of fiscal year	17.874	15.964
Cash and cash equivalents at end of period	17.767	16.963
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	17.767	16.963
Additional information:		
Credit lines (not utilized)	500	500

1st quarter 2008

Amounts stated in EUR k	Temporary staffing services/ interim and project management/recruitment/ permanent placement	Training	Consolidated
01.01.-31.03.2008			
Revenue*			
Segment revenue	22.079	2.370	24.449
Result			
Segment result before goodwill impairment	3.021	-109	2.912
Finance costs	0	68	68
Finance income	155	24	179
Profit before Tax	3.176	-153	3.023
Income taxes	1.075	-40	1.035
01.01.-31.03.2007			
Revenues			
Segment revenue	18.450	2.302	20.752
Result			
Segment result before goodwill impairment	2.863	49	2.912
Finance costs	0	37	37
Finance income	140	20	160
Profit before tax	3.003	32	3.035
Income taxes	1.255	-21	1.234

* Revenue between segments of EUR k 15 (prior year: EUR k 5) and EUR k 7 (prior year: EUR k 5) was not consolidated.

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.

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 reduction of tax expenses is due to the effectiveness of the German corporate Tax Reform Act 2008 as of January 1, 2008. The composition of the tax expenses are shown in the following table:

Amounts stated in EUR k	March 31,2008	March 31,2007
Tax expense actually disclosed		
Actually tax expenses	1.032	1.127
Deferred tax expenses		
Origination und reversal of temporary differences	3	107
Tax expenses	1.035	1.234

Consolidated companies

Since the end of the fiscal year 2007, no changes have occurred in the list of consolidated companies.

Segment reporting

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 quarterly 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.

Dividend

Management and Supervisory Board will propose to distribute a dividend of Euro 1,27 per share at the annual general meeting on May 29, 2008.

Material events after closing

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

Responsible

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