



Amadeus FiRe AG

Unaudited Financial Report Quarter I - 2010

Amounts stated in EUR k	01.01.-31.03.2010	01.01.-31.03.2009	Divergency in per cent
Revenues	25.812	28.369	-9,0%
Gross profit on sales in per cent	9.988 38,7%	10.503 37,0%	-4,9%
EBITDA in per cent	3.316 12,8%	3.217 11,3%	3,1%
EBITA in per cent	3.102 12,0%	2.959 10,4%	4,8%
EBIT in per cent	3.102 12,0%	2.959 10,4%	4,8%
Profit before taxes in per cent	3.080 11,9%	2.995 10,6%	2,8%
Profit for the period in per cent	1.990 7,7%	2.050 7,2%	-2,9%
Attributable to equity holders	2.040	2.050	-0,5%
Attributable to minority interests	-50	0	
Net cash from operating activities	1.840	1.170	57,3%
Net cash from operating activities per share	0,35	0,23	57,3%
Earnings per share Average number of shares	0,39 5.198.237	0,39 5.198.237	-0,5%
	31.03.2010	31.12.2009	
Balance sheet total	50.457	47.811	5,5%
Stockholders' equity	33.810	31.816	6,3%
Cash	26.571	24.955	6,5%
	31.03.2010	31.03.2009	
Number of employees (active)	2.047	2.050	-0,1%

Unaudited consolidated three-months Financial Statements 2010 (01.01. – 31.03.2010)

Intermediate Management Report

Economic environment

The German economy began to recover at the beginning of 2010 following a lull in the last quarter of 2009. However, a higher-than-average level of production challenges due to bad weather was still impacting the economic trend in the first two months of this year. These losses are expected to be made up rapidly in spring with the German economy picking up speed in the further course of the year. Factors supporting this include the advancing recovery of the global economy, continued expansive monetary and fiscal policy and relevant economic indicators such as the continued favourable business environment for companies and the improving order situation in the manufacturing industry.

Private consumption is providing very little impetus in the economic recovery. Positive momentum from foreign trade is currently weaker than at the end of 2009, but exports remain on an upward trend. The global economic environment and the relevant indicators point to an overall continuation of the positive trend in foreign trade, albeit at a slower pace.

These signs are also noticeable on the labour market. 3.568 million people or 8.5 per cent of the population were registered as unemployed in Germany in March. This is the first time since one year that unemployment has fallen again. A major increase in unemployment as was forecast at the end of 2009 is no longer expected.

Industry sector performance

According to current trend figures from the German Federal Employment Agency, the number of temporary staff in January 2010 at 552,000 was still slightly below the prior-year figure of 563,000, but again much higher than the lowest figure from May 2009. The numbers of temporary staff are expected to improve further over the course of the year.

Companies' willingness to hire and therefore permanent placements remain at a low level.

Report of the business development and results

In the first quarter of fiscal year 2010 the Group achieved consolidated revenues of EUR k 25,812 (prior year EUR k 28,369). This is a decrease of 9 per cent. The number of chargeable days was identical to prior year.

In the first three months the group achieved a gross profit of EUR k 9,988 after EUR k 10,503 in the comparable prior year period. The gross profit margin was 38.7 per cent. The prior year figure was 37.0 per cent. The higher gross margin was due to a better utilization rate in temporary staffing and an improved margin in the training and education segment.

In the first quarter selling and administrative expenses came to EUR k 7,090. Compared with EUR k 7,549 recorded last year this was a decrease of 6 per cent. The reduction was made in marketing expenses and in payroll of sales staff.

Other operating income includes mainly income relating to other periods.

The operating profit came to EUR k 3,102 and exceeded prior year (EUR k 2,959) by 5 per cent. After three months the EBITA margin was at 12.0 per cent compared to 10.4 per cent in prior year's period.

The profit after taxes of the period was recorded at EUR k 2,183 after EUR k 2,028 last year. From this result EUR k 143 is attributable to minority interest. Last year a loss of EUR k 22 was attributable to minority interest. The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders amount to EUR 0.39 (prior year EUR 0.39).

Development in the Segments

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

Revenues in this segment were EUR k 23,072 down 11 per cent on prior year.

Temporary staffing assignments fell by around 10 per cent in the turn of the year but have been improving steadily since then. In March, the number of temporary staffing orders was already up year-on-year. However, first quarter sales were still down 3 per cent on the prior year.

With a decrease of 46 per cent the development in Interim-/project management was considerably below prior year. In the fourth quarter 2009 many projects were completed already. Revenues in the reporting quarter nearly range on the same level as the quarter before.

Revenue in the Permanent Placement/Recruitment area remained at a low level, but this quarter is also generally the weakest in terms of turnover for the entire year.

The following sales were attributed to the individual services:

Amounts stated in EUR k	Jan - March 2010	Prior year	Change in per cent
Temporary staffing services	19.237	19.863	- 3 %
Interim-/project-management	2.252	4.166	- 46 %
Permanent placement/ Recruitment	1.583	1.816	- 13 %
Total segment	23.072	25.845	- 11 %

The result of this segment totals to Euro k 2,728 compared to EUR k 3,022 in prior year's period.

The segment assets amounted to EUR k 39,408 on 31 March 2010, compared to EUR k 37,187 on 31 December 31 2009. The change is mainly caused by two effects, on the one hand an increase of trade receivables and on the other hand higher cash and cash equivalents.

Segment training and education

Revenue in the Training division were EUR k 2,740 in the first three months of 2010 (previous year: EUR k 2,524), representing an increase of 9%. Business with private customers remains much more positive in this segment than business with corporate customers.

The result of this segment was EUR k 374 (prior year EUR k -63). This result includes EUR k 195 income relating to other periods.

Segment assets stood at EUR k 11,049 as of 31 March 2010, compared to EUR k 10,624 on 31 December 2009. The difference is mainly due to an increase of other assets and higher cash and cash equivalents.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR k 1,840 in the first quarter (previous year: EUR K 1,170). This change to the previous year is due to the improved result for the period, but mainly due to the increase in other liabilities. Other liabilities had been lower in the first quarter of 2009 due to higher bonus payments for financial year 2008.

In the reporting period net capital expenditure mainly spent for the improvement of the IT infrastructure amounts to EUR k 149 (prior year EUR k 134).

EUR k 80 was paid in distributions to minority shareholders of the Academy of International Accounting. In the previous year, distributions to minority shareholders in the Tax College Dr. Endriss were made at this time as well as a payment from the capital reserves to minority shareholders. Net cash used in financing activities amounted to EUR k 80 this year as compared with EUR k 940 in total in the previous year.

On 31 March 2010 cash and cash equivalents totals to EUR k 26,571 (prior year EUR k 22,477).

The equity ratio was 67 per cent as of 31 March 2010.

Employees

The number of employees on customer assignment amounts to 1,759 at the end of March. The comparable number in the prior year was 1,738. This is an increase of 1 per cent.

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

	Number of employees	
	<u>31.03.2010</u>	<u>31.03.2009</u>
Employees on customer assignments (external employees)	1.759	1.738
Sales staff (internal employees)	246	269
Administration	42	43
Total	2.047	2.050

Report on major related party transactions

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

Report on opportunities and risks

The macroeconomic conditions in Germany described in the actual Annual Report have not changed significantly for Amadeus FiRe. Overall, macroeconomic forecasts for 2010 are being confirmed in most cases. Current economic indicators point to continued economic recovery at the beginning of the year. Positive momentum is anticipated from ongoing globally-oriented expansive monetary policy and from comprehensive national measures to stimulate the economy. Price trends should also contribute to stabilisation. The future labour market situation is viewed in a more positive light now than it was at the end of 2009. A major increase in unemployment is no longer expected.

Due to macroeconomic and industry-specific prospects, the Amadeus FiRe Group's business expectations for the rest of the business year remain positive. Following declining orders at the beginning of the year, orders for temporary staff increased at the end of the quarter. The order situation remains unchanged in the other areas.

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

For calendar reasons, the second quarter will have one more chargeable day than the comparable prior-year quarter. In comparison to the reporting quarter, the second quarter will have three chargeable days less. This lower figure will lead to lower sales and lower results in the second quarter. It is expected to achieve a positive result above the industry average for financial year 2010. For more details, please refer to the Forecast Report section of the 2009 Annual Report.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt am Main, 22 April 2010



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

1st Quarter 2010

Amounts stated in EUR k	01.01.–31.03.2010	01.01.–31.03.2009
Revenues	25.812	28.369
Cost of sales	-15.824	-17.866
Gross profit	9.988	10.503
Selling expenses	-5.819	-6.305
General and administrative expenses	-1.271	-1.244
Other operating income	205	5
Other operating expenses	-1	0
Profit from operations before goodwill impairment	3.102	2.959
Impairment of goodwill	0	0
Profit from operations	3.102	2.959
Finance cost	-71	-65
Finance income	49	101
Earnings before taxes	3.080	2.995
Income taxes	-897	-967
Profit after taxes	2.183	2.028
Profit attributable to minority interests disclosed under liabilities	-193	22
Profit for the period	1.990	2.050
- Thereof attributable to minority interests	-50	0
- Thereof attributable to equity holders of the parent entity	2.040	2.050
Earnings per share		
Basic (euro/share)	0,39	0,39

1st Quarter 2010

Amounts stated in EUR k	01.01.–31.03.2010	01.01.–31.03.2009
Profit for the period	1.990	2.050
Other comprehensive income		
Exchange differences on translating foreign operations	-1	12
Other comprehensive income for the period, net of tax	-1	12
Total comprehensive income for the period, net of tax	1.989	2.062
- Attributable to minority interests	-50	0
- Attributable to equity holders	2.039	2.062

Amounts stated in EUR k	31.03.2010	31.12.2009
Assets		
Non-current assets		
Software	368	379
Goodwill	10.063	10.063
Property, plant and equipment	1.228	1.268
Prepayments	69	77
Income tax credit	220	220
Deferred taxes	581	550
	12.529	12.557
Current assets		
Trade receivables	10.274	9.782
Other assets	355	159
Prepaid expenses	728	358
Cash and cash equivalents	26.571	24.955
	37.928	35.254
Total assets	50.457	47.811
Equity & Liabilities		
Equity		
Subscribed capital	5.198	5.198
Capital reserves	11.242	11.242
Adjustment item from currency translation	-145	-144
Revenue reserves	17.555	15.515
Attributable to equity holders of Amadeus FiRE AG	33.850	31.811
Minority interests	-40	5
	33.810	31.816
Non-current liabilities		
Liabilities to minority interests	3.259	3.188
Deferred tax liabilities	315	302
Other liabilities	68	82
	3.642	3.572
Current liabilities		
Income tax liabilities	388	675
Trade payables	933	786
Liabilities to minority interests	1.410	1.298
Other liabilities and accrued liabilities	10.274	9.664
	13.005	12.423
Total equity & liabilities	50.457	47.811

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority	Total
	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	12	2.050	2.062	0	2.062
March 31, 2009	5.198	11.242	-166	14.897	31.171	11	31.182
April 1, 2009	5.198	11.242	-166	14.897	31.171	11	31.182
Total comprehensive income	0	0	22	7.792	7.814	-6	7.808
Profit distributions	0	0	0	-7.174	-7.174	0	-7.174
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	-1	2.040	2.039	-50	1.989
Share capital minorities	0	0	0	0	0	5	5
March 31, 2010	5.198	11.242	-145	17.555	33.850	-40	33.810

1st Quarter 2010

Amounts stated in EUR k	01.01.–31.03.2010	01.01.–31.03.2009
Cash flows from operating activities		
Profit before minority interests	2.183	2.028
Tax expenses	897	967
Amortization, depreciation and impairment losses on current assets	214	258
Currency translation differences	-1	12
Finance income	-49	-101
Finance cost	71	65
Non-cash transactions	55	60
Operating profit before working capital changes	3.370	3.289
Increase/decrease in trade and other receivables	-644	-94
Increase/decrease in deferrals	-371	-347
Increase/decrease in trade payables, other liabilities and accruals	686	-658
Cash flows from operating activities	3.041	2.190
Income taxes paid	-1.201	-1.020
Net cash from operating activities	1.840	1.170

Amounts stated in EUR k	01.01.–31.03.2010	01.01.–31.03.2009
Balance carried forward	1.840	1.170
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-156	-134
Disposals of assets	7	0
Interest received	5	140
Net cash flows used in investing activities	-144	6
Cash flows from financing activities		
Payments to minority interests	-80	-540
Cash paid out of capital reserve by minority interests	0	-400
Net cash used in financing activities	-80	-940
Net change in cash and cash equivalents	1.616	236
Cash and cash equivalents at beginning of fiscal year	24.955	22.241
Cash and cash equivalents at end of period	26.571	22.477
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	26.571	22.477
Additional information:		
Credit lines (not utilized)	500	500

1st Quarter 2010

Amounts stated in EUR k	Temporary staffing services/ Interim and project management/recruitment/ permanent placement	Training	Consolidated
01.01.-31.03.2010			
Revenue*			
Segment revenue	23.072	2.740	25.812
Result			
Segment result	2.728	374	3.102
Finance costs	0	71	71
Finance income	46	3	49
Profit before tax	2.774	306	3.080
Income taxes	891	6	897
01.01.-31.03.2009			
Revenue*			
Segment revenue	25.845	2.524	28.369
Result			
Segment result	3.022	-63	2.959
Finance costs	0	65	65
Finance income	91	10	101
Profit before tax	3.113	-118	2.995
Income taxes	1.018	-51	967

* Revenue between segments of EUR k 11 (prior year EUR k 0) and EUR k 13 (prior year EUR k 17) was not consolidated.

General information about the company

The interim consolidated financial statements for three months 2010 were approved by the management board on 21 April 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 -1 (previous year: EUR k 12).

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 1.45 per share at the annual general meeting on 27 May 2010.

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	31.03.2010	31.03.2009
Tax expense actually disclosed		
Actually tax expenses	914	972
Deferred tax expenses		
Origination und reversal of temporary differences	-17	-5
Tax expenses	897	967

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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