



Amadeus FiRe AG

Unaudited Financial Report Quarter I - 2012

Unaudited Amadeus FiRe Group Financial Summary

1st Quarter of fiscal year 2012

Amounts in Euro k	01.01.-31.03.2012	01.01.-31.03.2011	Divergency in per cent
Revenues	33,311	30,617	8.8%
Gross profit in per cent	14,165 42.5%	12,857 42.0%	10.2%
EBITDA in per cent	5,420 16.3%	4,698 15.3%	15.4%
EBITA in per cent	5,228 15.7%	4,487 14.7%	16.5%
EBIT in per cent	5,228 15.7%	4,487 14.7%	16.5%
Profit before taxes in per cent	5,333 16.0%	4,478 14.6%	19.1%
Profit for the period in per cent	3,409 10.2%	2,847 9.3%	19.7%
Attributable to equity holders	3,616	3,072	17.7%
Attributable to minority interests	-207	-225	
Net cash from operating activities	2,750	2,973	-7.5%
Net cash from operating activities per share	0.53	0.57	-7.5%
Earnings per share	0.70	0.59	17.7%
Average number of shares	5,198,237	5,198,237	
	31.03.2012	31.12.2011	
Balance sheet total	65,463	62,410	4.9%
Stockholders' equity	46,103	42,694	8.0%
Cash and cash equivalents	38,402	35,927	6.9%
	31.03.2012	31.03.2011	
Number of employees (active)	2,381	2,291	3.9%

Unaudited consolidated three-months Financial Statements 2012 (01.01. - 31.03.2012)

Interim management report

Economic environment

In the context of global economic development, the German economy lost some of its momentum at the end of last year. After two years of very strong growth, price-adjusted gross domestic product (GDP) fell slightly by 0.2% in the fourth quarter of 2011 compared to the previous period. Against the background of the financial and sovereign debt crisis, all expert bodies were extremely uncertain regarding future economic development at the end of 2011.

Since the beginning of 2012, the German economy has been showing signs of stabilisation, and is likely to have continued to move sideways. Overall economic activity is likely to have recovered from December's weak results at the beginning of the year. However, the cold winter weather in the first half of February may well have had a negative impact. External impetus remained weak at the beginning of the year despite positive signals. Although international indicators have now improved, the external environment is set to brighten up only gradually. Development of the German domestic economy continues to appear robust. This is apparent from the noticeable increase in production at the beginning of the year. Whilst sales abroad rose slightly, industrial revenues were particularly boosted by domestic business. However, private consumption is also likely to have risen again in the first quarter of 2012. This is because the key parameters such as the ongoing positive situation on the employment market and sharp rise in wages and salaries are continuing to develop positively.

On the labor market, the upward trend continued despite the customary seasonal rise in registered unemployment at the beginning of the year. Demand for labor remains strong. In March, registered unemployment in Germany stood at 3.028 million people (7.2%). The trend whereby registered unemployment has been far lower than in the corresponding month of the previous year therefore remains unbroken. So far, the early indicators from the labor market show no signs of a trend turnaround. Companies remain very willing to hire, as documented by the current figures of the ifo employment barometer and the recent further increase in the BA-X employment-index of the German Federal Employment Agency.

Industry performance

According to current trend figures from the German Federal Employment Agency, the number of employees in the temporary staffing sector in January 2012 was at 758,200, still slightly below the figure of 782,900 at year end 2011, but still higher than in the same period of the previous year of 729,400. 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 it is still 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 still growing noticeable, which leads to an increasing demand for the permanent placement area.

Report of the business development and results

Following the sale of Greenwell Gleeson Ltd., Birmingham, UK, on 21 October 2011, the continued and the discontinued operations must be presented separately when describing the business situation of the Amadeus FiRe Group. The comparative disclosures for the prior-year period were adjusted accordingly.

In the first quarter of fiscal year 2012 the Amadeus FiRe Group achieved consolidated revenues of EUR 33,311k (prior year: EUR 30,617k) from continuing operations, an increase of 8.8%. Compared to the prior year all service segments reported an increase in revenue. The reporting 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 three months of the business year, gross profit of the Amadeus FiRe Group amounted to EUR 14,165k after EUR 12,857k in prior year's period, an increase of 10.2%. The gross profit margin was 42.5%. The comparable prior year figure was 42.0%. This development is mainly due to the revenue of the additional chargeable day in temporary staffing and to the slightly increased share of permanent placement. The gross profit margin for training slightly decreased, however, partly due to lower attendance figures.

In the first quarter selling and administrative expenses from continuing operations came to EUR 8,905k. Compared with EUR 8,379k recorded last year this was an increase of 6.3%. This increase is primarily due to higher personnel and other personnel-related operating expenses and rental expenses. This is due to the Company's current strategy to invest in additional sales staff to sustainably expand its operating activities. In contrast, marketing expenses slightly decreased.

The operating profit from continuing operations came to EUR 5,228k and exceeded the comparable prior year amount of EUR 4,487k by 16.5%. After three months the EBITA margin was at 15.7% compared to 14.7% in prior year's period.

The profit after taxes from continuing operations of the reporting period increased from EUR 2,970k by EUR 631k or 21,2% to EUR 3,601k compared to the respective prior year period. From this result a loss of EUR 15k (prior year: -EUR 97k) is attributable to minority interest. The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders of the parent amount to EUR 0.70 (prior year: EUR 0.59).

Development in the Segments

Temporary staffing, interim- and project management, permanent placement

Revenues in this segment were EUR 30,305k up 8% on prior year.

Assignments were above the comparable prior-year figures throughout the first quarter. By the same token, the level of business has improved continually since the beginning of the year. However, figures have not yet returned to the level seen before the seasonal decrease at the end of 2011.

Revenue in the interim and project management area increased by 16% compared to the prior year period. The increase is primarily due to the growing demand situation regarding interim solutions. Excluding positive special effects in the prior year the gross profit as well as the gross margin in this area are above the comparable prior year level.

Again sales development in the permanent placement area was encouragingly compared to the respective prior year period. The level of the comparable period, that was already very high, once again was exceeded. This documents the still increasing willingness to hire of the companies.

The following sales were attributed to the individual services:

in EUR k	Jan-March 2012	Prior year	Change in per cent
Temporary staffing	25,478	23,757	+ 7%
Interim-/project management	1,841	1,582	+ 16%
Permanent placement	2,986	2,707	+ 10%
Total segment	30,305	28,046	+ 8%

After the first three months of the business year the result of the segment totals to EUR 5,245k compared to EUR 4,742k in prior year's period.

The segment assets amounted to EUR 54,979k on 31 March 2012, compared to EUR 51,457k on 31 December 2011. The change is mainly due to an increase of trade receivables and to higher cash and cash equivalents.

Segment training

Revenues in the training segment were EUR 3,006k in the first three months of the business year (previous year: EUR 2,571k), representing an increase of 17%. Business with private customers as well as business with corporate customers of this segment noted higher revenues.

After the first three months of the business year the result of the segment was -EUR 17k (previous year: -EUR 255k). Compared to prior year this development was positively impacted by EUR 146k by lower marketing expenses. Due to the course schedule, in this segment the first quarter is also the weakest quarter throughout the year.

Segment assets amounted to EUR 10,484k as of 31 March 2012, compared to EUR 10,923k on 31 December 2011. The difference is mainly due to a decrease in cash and cash equivalents in connection with a distribution to the shareholders.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR 2,750k in the first quarter (prior year: EUR 2,973k). Improvements of the result for the period (+EUR 631k) and of the working capital (+EUR 80k) have been overcompensated by higher income tax payments (+EUR 963k).

Net cash flows used in investing activities decreased by EUR 103k mainly due to higher interest received (+EUR 115k). Regarding the acquisition of intangible assets and property, plant and equipment EUR 147k were spent in the reporting period, up EUR 12k compared to the comparable prior year period. Mainly acquisitions for the improvement of the IT infrastructure as well as for office equipment have been made.

Net cash used in financing activities of EUR 280k (prior year: EUR 635k) result exclusively from profit distributions to minority shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne. In the prior year this position included an amount of EUR 533k regarding the purchase price of the acquisition of the outstanding 20%-share in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, and distributions amounting to EUR 102k to former minority shareholders of that company.

On 31 March 2012 cash and cash equivalents totals to EUR 38,402k (prior year EUR 31,186k).

The equity ratio was 70% as of 31 March 2012.

Employees

The number of employees on customer assignment amounts to 2,009 at the end of March. The comparable number in the prior year was 1,965. This is an increase of 2%.

The following table shows the number of employees active at the cut-off date. The number of the comparable period does not include the employees of Greenwell Gleeson Ltd., Birmingham, UK:

	Number of employees	
	<u>31.03.2012</u>	<u>31.03.2011</u>
Employees on customer assignments (external employees)	2,009	1,965
Sales staff (internal employees)	330	282
Administration	42	44
Total	2,381	2,291

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. At present, in their joint economic forecast, the leading economic research institutes have revised their overall economic forecasts for price-adjusted gross domestic product growth in 2012 slightly upwards from 0.8% to 0.9%. In their respective individual forecasts, the institutes have also consistently increased their predictions for 2013 slightly. For the year 2013 the joint economic forecast expects a price-adjusted gross domestic product growth of 2.0%.

Development of the relevant sentiment indicators so far this year has been predominantly positive, and suggests an economic upturn in spring. This applies to surveys of businesspeople, financial market analysts and consumers as well. There are increasing signals from the international economic environment, especially outside Europe, that suggest a slight recovery of economic activity. However, there are still considerable risks and uncertainties. At present, in addition to the admittedly lower risks from the financial and sovereign debt crisis compared with the end of 2011, there are also imponderables arising from the rise in oil prices, for example. As before, only a small amount of impetus is expected from foreign trade in terms of economic development in the course of the year. In contrast, the domestic economy is expected to be a key factor in economic development in Germany as the year progresses.

The unbroken upward trend in almost all sectors on the labor market is also likely to contribute to domestic economic development. The ongoing willingness of companies to hire is also likely to depend on a continuation of the current flexibility in the labor market. Regulation of temporary staffing could jeopardise this flexibility.

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 2011 Annual Report.

Report on forecasts

At 59 days, the second quarter will have one chargeable day less than the comparable prior year quarter. For calendar reasons, the second quarter will have six chargeable days less than the reporting quarter. This lower number of chargeable days will lead to lower revenue and lower results in the second quarter compared to the reporting quarter.

Given the general economic and industry-specific outlook, the Amadeus FiRe Group's business prospects for the rest of this financial year still remain positive.

The order volume in temporary staffing has developed satisfactorily in the first as well as at the beginning of the second quarter. In an increasingly tight labor market, it is becoming more and more difficult to hire qualified staff. Taking account of current economic forecasts and of general reduction in qualified staff, moderate revenue growth is expected in temporary staffing.

We expect demand for interim/project management to remain steady over the year.

Contrary to our previous expectations, we have not yet observed any decrease in demand for the permanent placement sector, which is heavily dependent on economic development. If the demand situation remains unchanged as the year progresses, revenue growth is also expected in this area.

Due to forthcoming events, we expect that our training division will deliver a higher earnings contribution in the next three quarters than in the first quarter.

On the basis of the current order situation and provided the overall economic factors develop as forecasted, the management board again anticipates a positive result for fiscal year 2012 that will be higher than the industry average for specialist personnel service providers. For more details, we refer to the Outlook section of the 2011 Annual Report.

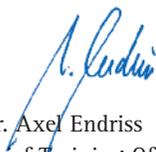
Responsibility statement

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, 25 April 2012



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Unaudited consolidated income statement

1st Quarter of fiscal year 2012

Amounts in Euro k	01.01.–31.03.2012	01.01.–31.03.2011
Continuing operations		
Revenues	33,311	30,617
Cost of sales	-19,146	-17,760
Gross profit	14,165	12,857
Selling expenses	-7,455	-6,918
General and administrative expenses	-1,450	-1,461
Other operating income	11	9
Other operating expenses	-43	0
Profit from operations	5,228	4,487
Finance cost	0	-68
Finance income	105	59
Profit before taxes from continuing operations	5,333	4,478
Income taxes	-1,732	-1,508
Profit after taxes from continuing operations	3,601	2,970
Profit attributable to minority interests disclosed under liabilities	-192	-128
Profit from continuing operations	3,409	2,842
Discontinued operations		
Profit after taxes from discontinued operations	0	5
Profit for the period	3,409	2,847
- Attributable to minority interests	-207	-225
- Attributable to equity holders	3,616	3,072
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.70	0.59
Earnings per share from continuing operations, in relation to the profit of the period attributable to the ordinary		
basic (euro/share)	0.70	0.59

Unaudited consolidated statement of comprehensive income 1st Quarter of fiscal year 2012

Amounts in EUR k	01.01.–31.03.2012	01.01.–31.03.2011
Profit for the period	3,409	2,847
Other comprehensive income		
Exchange differences on translating foreign operations	0	-6
Other comprehensive income for the period, net of tax	0	-6
Total comprehensive income for the period, net of tax	3,409	2,841
- Attributable to minority interests	-207	-225
- Attributable to equity holders	3,616	3,066

Unaudited consolidated balance sheet

Amounts in EUR k	31.03.2012	31.12.2011
Assets		
Non-current assets		
Software	629	631
Goodwill	10,015	10,015
Property, plant and equipment	1,094	1,115
Prepayments	16	39
Income tax credit	180	180
Deferred taxes	612	580
	12,546	12,560
Current assets		
Trade receivables	13,649	13,418
Other assets	104	152
Prepaid expenses	762	353
Cash and cash equivalents	38,402	35,927
	52,917	49,850
Total assets	65,463	62,410
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Adjustment item from currency translation	0	0
Revenue reserves	29,803	26,187
Attributable to equity holders of Amadeus FiRE AG	46,248	42,632
Minority interests	-145	62
	46,103	42,694
Non-current liabilities		
Liabilities to minority interests	2,504	2,504
Deferred tax liabilities	420	407
Other liabilities and accrued liabilities	448	370
	3,372	3,281
Current liabilities		
Income tax liabilities	605	1,042
Trade payables	1,622	1,091
Liabilities to minority interests	1,493	1,581
Other liabilities and accrued liabilities	12,268	12,721
	15,988	16,435
Total equity & liabilities	65,463	62,410

Unaudited statement of changes in group equity

Amounts in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Revenue reserves	Total		
01.01.2011	5,198	11,247	-138	20,081	36,388	-34	36,354
Total comprehensive income	0	0	-6	3,072	3,066	-225	2,841
Acquisition of minority interests	0	0	0	0	0	164	164
31.03.2011	5,198	11,247	-144	23,153	39,454	-95	39,359
01.04.2011	5,198	11,247	-144	23,153	39,454	-95	39,359
Total comprehensive income	0	0	6	11,715	11,721	157	11,878
Elimination of currency translation for discontinued operations	0	0	138	0	138	0	138
Profit distributions	0	0	0	-8,681	-8,681	0	-8,681
31.12.2011	5,198	11,247	0	26,187	42,632	62	42,694
01.01.2012	5,198	11,247	0	26,187	42,632	62	42,694
Total comprehensive income	0	0	0	3,616	3,616	-207	3,409
31.03.2012	5,198	11,247	0	29,803	46,248	-145	46,103

Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–31.03.2012	01.01.–31.03.2011
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to minority interests disclosed under liabilities	3,601	2,970
Profit from discontinued operations	0	5
Tax expenses	1,732	1,508
Amortization and depreciation on non-current assets	192	211
Currency translation differences	0	-5
Finance income	-105	-59
Finance costs	0	68
Non-cash transactions	-18	44
Operating profit before working capital changes	5,402	4,742
Increase/decrease in trade and other receivables	-230	-796
Increase/decrease in deferrals	-408	-196
Increase/decrease in trade payables, other liabilities and accruals	174	448
Cash flows from operating activities	4,938	4,198
Income taxes paid	-2,188	-1,225
Net cash from operating activities	2,750	2,973

Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–31.03.2012	01.01.–31.03.2011
Balance carried forward	2,750	2,973
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-147	-135
Interest received	152	37
Net cash flows used in investing activities	5	-98
Cash flows from financing activities		
Payments to minority interests	-280	-635
Net cash used in financing activities	-280	-635
Net change in cash and cash equivalents	2,475	2,240
Cash and cash equivalents at beginning of fiscal year	35,927	28,946
Cash and cash equivalents at end of period	38,402	31,186
Cash on hand and balances with banks (without drawing restrictions)	38,402	31,186
Additional information:		
Credit lines (not utilized)	500	500

Unaudited information on the business segments

Amounts in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-31.03.2012			
Revenue *			
Segment revenue	30,305	3,006	33,311
Total revenue			
Segment result	5,245	-17	5,228
Finance costs	0	0	0
Finance income	101	4	105
Profit before tax	5,346	-13	5,333
Income taxes	1,744	-12	1,732
01.01.-31.03.2011			
Revenue			
Segment revenue	28,046	2,571	30,617
Result			
Segment result	4,742	-255	4,487
Finance costs	0	68	68
Finance income	58	1	59
Profit before tax	4,800	-322	4,478
Income tax	1,559	-51	1,508

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

General information about the company

The interim consolidated financial statements for three months 2012 were approved by the management board on 25 April 2012 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 2011 ending at 31 December 2011. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2011.

Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k. Other comprehensive income of the prior year is exclusively a result of currency translations by foreign operations and amounts to -EUR 6k.

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 2.84 per share at the annual general meeting on 31 May 2012. This would result in a decrease of cash of EUR 14,763k.

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	31 March 2012	31 March 2011
Tax expense actually disclosed		
Actually tax expenses	1,752	1,535
Deferred tax expenses		
Origination und reversal of temporary differences	-20	-27
Income taxes	1,732	1,508

Consolidated companies

Since the end of the fiscal year 2011, no changes have occurred in the list of consolidated companies.

Discontinued operations

On 21 October 2011, Amadeus FiRe AG sold all shares in Greenwell Gleeson Ltd. Amadeus FiRe AG has therefore discontinued operations in the UK geographical segment.

Greenwell Gleeson Ltd.'s result for the first three months of the prior year are presented below:

in EUR k	1 Jan. – 31 March 2011
Income	386
Expenses	381
Profit before and after taxes from discontinued operations	5

Greenwell Gleeson Ltd.'s net cash flows for the first three months of the prior year are presented below:

in EUR k	1 Jan. – 31 March 2011
Cash flows from operating activities	72
Cash flow from investing activities	0
Cash flow from financing activities	0
Earnings per share	
Basic, from discontinued operations	0,00

At 31 March 2011 Greenwell Gleeson Ltd. employed 13 people.

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 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.

Subsequent events

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

Responsible

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