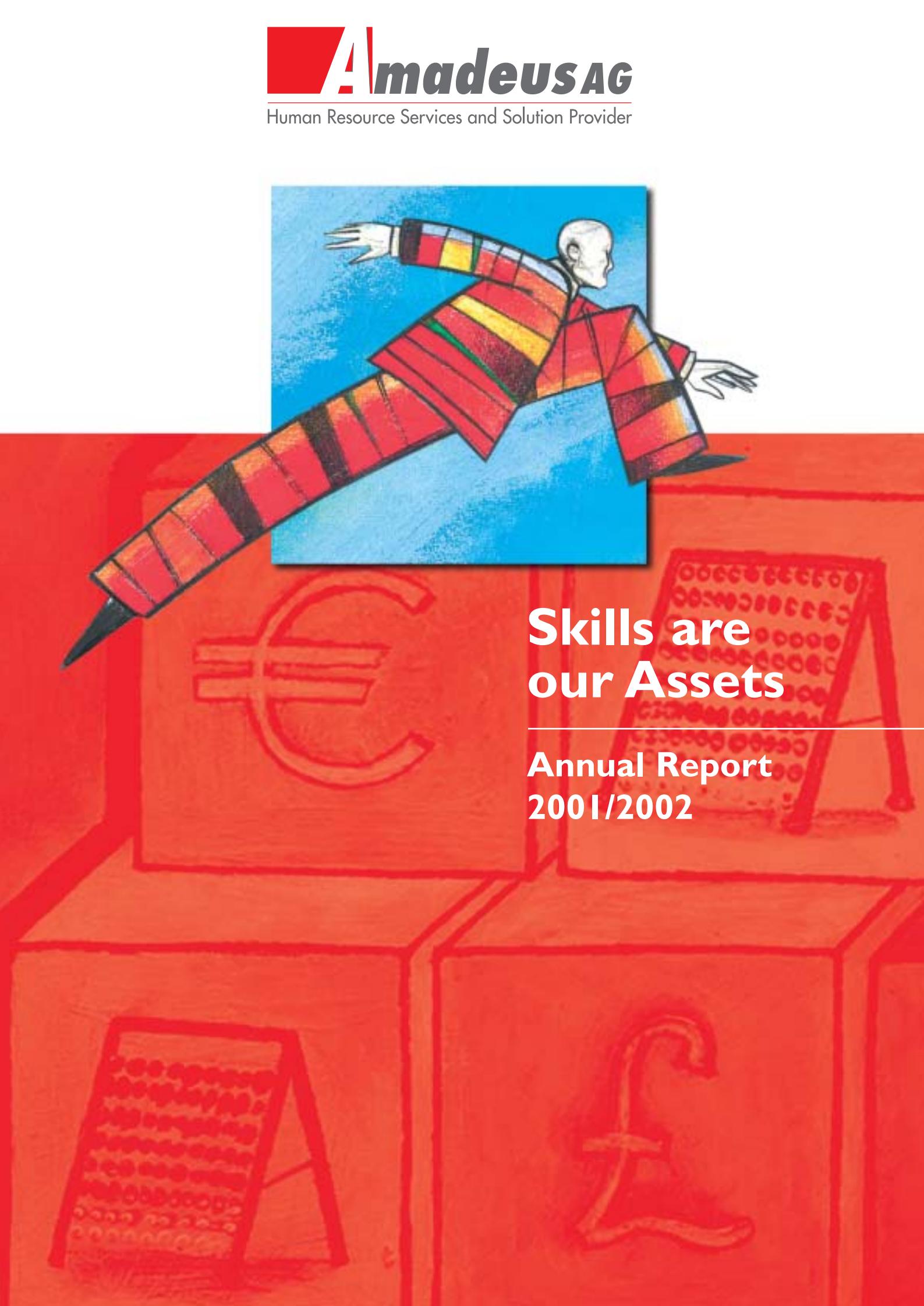




Human Resource Services and Solution Provider

A stylized illustration of a man with a white face and short hair, wearing a red and black striped suit. He is depicted in mid-fall, suspended from a blue rectangular block. The background is a textured red surface. On the red surface, there is a large, faint outline of a euro symbol (€).

**Skills are
our Assets**

**Annual Report
2001/2002**

An Overview

Amadeus Group Financial Summary

	2001/2002	2000/2001	1999/2000	Diver-gency
	Euro k	Euro k	Euro k	in %
Sales Revenues	68.916	48.880	34.283	41,0
Gross Profit on Sales	27.278	19.380	13.550	40,8
Net income after Minorities ¹	4.319	2.944	2.418	46,7
EBIT	7.355	6.030	4.759	22,0
EBITA	8.764	6.396	4.966	37,0
EBITA-Margin in %	12,7	13,1	14,5	-0,4
EBITDA	9.986	7.144	5.430	39,8
Pretax Earnings/Sales Ratio (adjusted) in %	11,7	13,8	15,2	-2,1
Number of Employees	1.102	795	662	38,6
Cash generated from Operations	9.803	5.930	5.860	65,3
Net Cash from Operating Activities	3.669	4.275	4.111	-14,2
Net Cash from Operating Activities per Share according to IAS ²	0,70	0,83	0,81	-15,6
Balance Sheet Total	41.092	33.299	24.155	23,4
Stockholders Equity	24.783	22.144	18.199	11,9
Return on Equity before Tax in %	37,4	34,9	33,1	2,5
Earnings per Share according to IAS ^{1,2}	0,83	0,57	0,47	45,6
Earnings per Share according to IAS diluted ^{1,2}	0,77	0,54	0,44	42,6
Earnings per Share according to IAS excl. Goodwill Amortization ^{1,2}	1,10	0,65	0,51	69,2
Dividend	0,42	0,33	0,26	27,3

¹ Prior years revised acc. IAS 12 and IAS 8.49

² Basis 2001/2002: 5.211.731 (undiluted); 5.568.119 (diluted)

Basis 2000/2001: 5.127.933 (undiluted); 5.487.558 (diluted)

Basis 1999/2000: 5.100.000 (undiluted); 5.484.750 (diluted)

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Günter Spahn,
Chairman of the
Management Board

**To the shareholders
and friends of our company**

*Dear ladies
and gentlemen,*

Fiscal year 2001/2002 commenced in an extremely positive manner for Amadeus AG. Within the first week, two acquisitions were successfully concluded. Amadeus thus expanded its service range to cover executive search in Germany and executive search, permanent placement, interim management and temporary staffing for finance and accounting in England. The services in England correspond exactly to the services offered by the Amadeus subsidiary FiRe AG with the addition of executive search.

Economic activities have slowed significantly worldwide. Gross domestic product has fallen continuously in recent months. As a result of the tragic terror attacks in September 2001 in New York, the economy as a whole has also worsened dramatically in Germany. Entire industries and service providers (aeronautics, tourism) experienced enormous slumps and the German economy's hope of a soft landing following a short recession became an illusion.

In the same measure, the human resource services sector was also not able to escape these economic trends. Experts estimated a decline of business for the fourth quarter of 2001 and the first quarter of 2002 of approximately 15 per cent. As a specialist service provider, we have yet to be able to exploit the positive effects of the "JOB-AQTIV-Gesetz", a new law to promote employment, and the further liberalization in the areas of temporary employment and permanent placement. However, we expressly welcome all deregulation measures and emphatically support human resource services providers being put on an equal footing with other businesses.

In this extremely difficult economic climate, Amadeus AG has once again asserted itself excellently and continued on its successful course. We are proud to once again this year present you with record results.

We have further extended our position as a specialist human resource services provider. The range of additional benefits thanks to complementary services is proving to be the correct strategy. Since the IPO in March 1999, we have almost tripled sales and actually managed to triple net income for the year. Once again this year, we will propose to the annual shareholders' meeting that 50 per cent of consolidated income be distributed to the shareholders. After 33 cents in the prior year, this would be a dividend of 42 cents for the fiscal year. An increase of more than 27 per cent corresponds to a dividend yield at a share price of EUR 18 of 2,33 per cent.

With our temporary staffing, interim/project management and permanent placement services in finance and accounting, we have encouragingly increased our market share to 16 per cent through our group company FiRe AG and thus extended and consolidated market leadership in Germany. We were also able to increase our market share as a human resource services provider for commercial and specialist staff.

During the fiscal year, we consistently continued our strategy of offering our customers comprehensive solutions. Föhr Human Resources offers executive search focusing on general management, commercial management and on the Group's main area: finance and accounting.

With our new English subsidiary Greenwell & Gleeson Ltd., Birmingham we now are also able to offer human resource services to international companies in England. Greenwell & Gleeson has also further extended its market leadership for human resource services in finance and accounting in the Midlands and, with an excellent result in its first year of consolidation, has made an outstanding contribution. The development of Steuer-Fachschule Dr. H.W. Endriss GmbH & Co. KG, one of the most renowned private training institutes in the area of finance and accounting and market leader for education of certified accountants, has also been positive. For the first time we were able to achieve a slightly positive annual result with our Dutch subsidiary Amadeus Personeelsdiensten B.V., Amsterdam. Our Austrian subsidiary commenced operations in the last quarter and has already achieved initial sales. We disposed of our holding in Amadeus IT Consulting GmbH at the end of March and have thus reacted to the consolidation taking place within the SAP sector.

„Skills are our assets“

This is the motto of this year's annual report. Amadeus has excellent potential with motivated, committed and talented members of staff who successfully identify with the strategic objectives of their company. The focus of our daily work continues to be our customers whose satisfaction is our goal.

Even though Amadeus AG is a young company we are still not totally satisfied with our level of market recognition. During the IPO in 1999 we had started to intensify our public relations work. Our Internet presence was completely redesigned last year and launched in January 2002. Since then the group companies' page impressions have increased dramatically to over 100.000 per month. Sports were also sponsored for the first time in 2001. Particularly, our sponsorship activities in recent months with the successful second league soccer team I. FSV Mainz 05 provided us with an overwhelmingly positive media presence. There were reports on the promotion battle on an almost daily basis and our company logo, as the main sponsor, was increasingly to be seen. Sponsorship activities to increase market recognition will also continue to be a key focus in our company, since we feel certain that soccer will remain a positive advertising medium in the future.

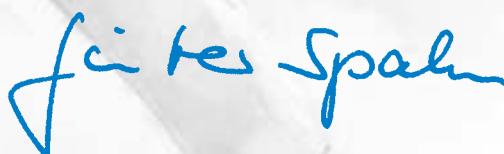
As expected, the first weeks of the new fiscal year are going well. We are extremely confident and will do everything in our power to realize our ambitious objective of increasing sales by approximately 13,5 per cent to EUR 74m. We would thereby further increase our market share in a stagnant market.

We are investing in the operating business in an anticyclical manner and will open branches for executive search in Düsseldorf and Munich. A second branch is also to be opened in England. In our core business we are concentrating on further developing our national and international offices.

National growth, further development and integration of subsidiaries will be the central tasks of the management of the Amadeus Group in the current year. As of April 1, 2002, we have expanded the Management Board and have gained an experienced Management Board member as Manager of Operations; he will manage the day-to-day operations of the Amadeus/FiRe companies in Germany, The Netherlands and Austria. We will force forward acquisition activities and strive for participations in and acquisitions of companies with a specialist human resource services portfolio.

We sincerely thank all our employees in Germany, England, The Netherlands and Austria who, through their specialist competence, professional dedication and identification with our company, form the basis for our success. Our thanks also goes to our control committees for their constructive and creative cooperation. We would also like to express our thanks to our customers, business associates and shareholders for their support and for the trust they have placed in Amadeus AG.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "J. Christian Spahn".

CEO & Chairman of the Board

Report of the Supervisory Board



Gerd B. von Below,
Chairman of the
Supervisory Board

In fiscal year 2001/2002, the Supervisory Board performed the tasks incumbent on it in accordance with the law and articles of incorporation. It monitored the management of the Company. The Management Board reported to us in Supervisory Board meetings and we were also provided with oral reports on the position and development of the Company.

Six meetings of the Supervisory Board were held in the fiscal year. In this regard, we discussed the business situation of the Company, the strategic focus, the opportunities for development and the business risks in detail with the Management Board.

One focus here were the consequences for the risk management system in the Group and the requirements on the internal control system pursuant to the Law on Control and Transparency in Business (KonTraG).

The measures requiring approval by the Supervisory Board in accordance with the articles of incorporation and/or the law were approved by the Supervisory Board.

As of April 1, 2002, Mr. Christian Schreiter was appointed Deputy Member of the Management Board and took over the responsibilities for operating activities.

At his own request, Mr. Rudolf Locker withdrew from the Supervisory Board effective as of September 30, 2001. With resolution by Frankfurt Regional Court on November 20, 2001, Mr. Hartmut van der Straeten was appointed member of the Supervisory Board.

Members of the Supervisory Board are:

- Mr. Gerd B. von Below, Niddatal, Chairman
- Mr. Georg Blinn, Bruchmühlbach, Vice Chairman
- Mr. Hans H. Roolf, Oberursel
- Mr. Hartmut van der Straeten, Wehrheim
- Ms. Ulrike Bert, Aschaffenburg, Employee Representative
- Mr. Axel Böke, Kriftel, Employee Representative

Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft mbH, Eschborn, appointed by the shareholders' meeting, audited the individual financial statements and management report of Amadeus AG Personal-Dienstleister und Solution Provider, prepared in accordance with German accounting regulations, and the consolidated financial statements and group management

report for the period from April 1, 2001 to March 31, 2002, prepared in accordance with IAS, and rendered an unqualified opinion thereon.

The corresponding audit reports were available to the Supervisory Board when it met to discuss the financial statements. The auditors attended the meeting of the Supervisory Board and reported on the main findings of their audit of the financial statements, the corresponding management reports and of the system of internal controls. The Supervisory Board noted and approved the auditors' reports.

The Supervisory Board

- did not raise any objections following completion of its own review and concurred with the auditors' findings;
- approved the individual financial statements in its meeting on June 17, 2002; these are hereby established;
- approved the proposal by the Management Board regarding appropriation of retained earnings.

The following committees existed in fiscal year 2001/2002:

- Personnel Committee
- Accounting and Audit Committee

Four meetings of the Personnel Committee and two meetings of the Accounting and Audit Committee were held.

The General and Strategic Committee currently has no members. The tasks will be performed by the entire Supervisory Board until further notice.

The Supervisory Board wishes to extend its thanks to the Management Board and to the employees for the extremely successful work, the high level of commitment and the positive results in the year 2001/2002.

We wish to express special thanks to our customers and shareholders for the trust they have placed in Amadeus AG.

Frankfurt/Main, June 17, 2002
For the Supervisory Board:



Gerd B. von Below
Chairman of the Supervisory Board

Amadeus Group Structure



1 since 01/2001 participation of 60%
 2 since 04/2001 participation of 75%
 3 since 04/2001 participation of 100%

Clear Strategy and Focus as a Guarantee of Success

The business strategy of the Amadeus Group as a specialist human resource services provider is even proving itself in the midst of economic recession. We are one of the most successful and dynamically growing human resource services provider in Germany. Despite negative growth within the sector, we have managed to again produce double-figure sales and income growth. The guarantee of success is the unique positioning of the Amadeus Group which has been well accepted by customers, employees and the capital market.

From Specialist to Market Leader

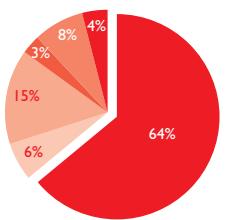
We started off with a temporary staffing service for finance and accounting and were the first specialists in this area in Germany. This was followed by permanent placement and then by interim management in 1996 as the first complementary human resource services. With this portfolio, together with our subsidiary FiRe AG, we are the clear market leader for finance and accounting in Germany. In recent years, we have continuously extended our market leadership.

Also in 1996, Amadeus AG positioned itself as a supplier of temporary staffing and permanent placement services for commercial specialists and executives achieving a considerable market share in a relatively short space of time.

Successful IPO in 1999

The outstanding development with sales and income doubling annually encouraged us to go public in March 1999. The IPO was an immense success with the share being over subscribed more than 30-times. The issue proceeds enabled us to tackle our communicated business strategy as a specialist human resource services provider with complementary services and an international focus. We have since been working to successfully implement our strategy.

Sales Revenues Split
2001/02



Temporary Staffing	64%
Permanent Placement	6%
Interim-/Project Management	15%
Executive Search	3%
Training & Education	8%
IT-Consulting	4%

Strategy

Our range of services has been extended through circumspect acquisitions/investments. The subsidiary Steuer-Fachschule Dr. H.W. Endriss is the specialist school for tax, accounting and controlling training and is the market leader for education of certified accountants. As a result of the frequent and extensive changes to tax law and the international focus of accounting at companies, employees are very much encouraged to gain constant further training.

Graduates of Steuer-Fachschule Dr. H.W. Endriss have received state-of-the-art training and therefore have ideal career opportunities in the area of finance and accounting. Föhr Human Resources (page 11 of the company portrait) is an executive search company whose consulting services and focus on finance and IT match excellently to the core business. In addition to the subsidiaries in Amsterdam and Vienna, Greenwell & Gleeson Ltd. (page 12 of the company portrait) is the third international company in the Amadeus Group. With Greenwell & Gleeson, we are the market leader in finance and accounting in the Midlands with executive search, permanent placement, interim management and temporary staffing services.

We will continue this strategy and also in the future aim to grow significantly quicker than the market. On a national level, we will mainly develop organically; internationally, further participations/acquisitions are planned.

We are constantly focused on the quality of our human resource services, concentrating on our customers and their satisfaction.

Company Portrait of New Subsidiaries 2001/2002

Föhr Human Resources Personalberatung GmbH

Föhr Human Resources (FHR) has been a member of the Amadeus Group since April 2, 2001. The company operates in the area of executive search and in directly approaching executives.

The focus lies in the areas of general management and commercial management positions, specifically in the areas of finance and IT. FHR also provides consulting in all matters relating to personnel marketing. It is one of the company's principles to provide competent, open and transparent consulting for both sides and to optimally consider the requests and requirements of all involved.

Föhr Human Resources was founded over ten years ago. Like Amadeus AG, the company is also based in Frankfurt/Main. The professional services of the new subsidiary match excellently to the core competencies of the group companies. Interim management in finance and accounting, in particular, in which the group subsidiary FiRe GmbH is the market leader, offers outstanding opportunities for both sides.

Experienced staff and consultants support FHR in searching for highly qualified personnel and provide assistance in making the best choice.

Amadeus AG is thereby successfully continuing its strategy of providing its customers with comprehensive solutions and complementary services, also in the high qualification sector.

These services are to be extended across Germany with the new branches of Föhr Human Resources Personalberatung GmbH soon to be opened in Düsseldorf and Munich.

Greenwell & Gleeson Limited

Greenwell & Gleeson Limited, Birmingham, has been a member of the Amadeus Group since April 4, 2001. As a supplier of professional recruitment services in finance and accounting, the Amadeus Group has gained a competent and extremely successful partner in England.

The structure of Greenwell & Gleeson is very similar to that of FiRe in Germany; this means that new possibilities and synergies will be opened up, in particular for internationally operating customers of the Amadeus Group.

Experience and Competence

Greenwell & Gleeson Limited has been operating in Birmingham for seven years. Birmingham forms the heart of the Midlands and in recent years has developed from a place of heavy industry to a modern and a bustling business city.

The two company founders, David Greenwell and Tony Gleeson, started with permanent placement services, specializing in the areas of finance and accounting. Customers were later offered temporary staffing solutions. Today, the service portfolio comprises executive search, permanent placement, interim and project management and temporary staffing services. Greenwell & Gleeson has rapidly risen to become the market leader for human resource services in finance and accounting in the Midlands.

A team of young, highly motivated consultants, all of whom possess training in finance, form the basis for the success. The employees are therefore able to exactly understand the requirements of all sides and to provide competent consulting. Greenwell & Gleeson has numerous active links to candidates and customers. Thanks to close contact and individual consulting, a high level of satisfaction among candidates and customers is achieved, a fundamental advantage in a highly trust-based business.

Germany and England can look back on an extremely successful first year of cooperation.

Expansion and International Orientation

Greenwell & Gleeson Limited plans to continue its past successes. As a member of the Amadeus Group, the company is able to further force expansion in England and to take on an increasingly international focus.

As the market leader in the Midlands, Greenwell & Gleeson has so far been exclusively active on a regional level. During the coming years, the company plans to develop from a local supplier to a nationally represented service provider. In fiscal year 2002/2003, expansion in England will commence with the setting up of a branch in Manchester.

Again the opportunities offered by an international group are to be exploited. Most of the Amadeus Group's customers operate internationally. The same applies to many companies operating in England. The good customer relations on both sides of the English Channel are to be exploited further in order to supply cross-border finance and accounting solutions and to benefit from synergy effects.

Skills are our assets.





Group Management Report for Fiscal Year 2001/2002

Development of the Economy

The slowdown in economic growth which set in during the fourth quarter of 2000, putting German gross domestic product (GDP) at 1,5 per cent, continued in 2001 with growth in real terms coming to 0,6 per cent according to calculations by the Federal Statistical Office (prior year: 3,0 per cent). This was the weakest economic growth recorded in Germany since 1993.

The situation of the overall economy deteriorated further in the middle of calendar year 2001. The leading industrial nations have all been hit by a recession at the same time. The terrible events of September 11, 2001 exacerbated the economic crisis, resulting in negative GDP growth of 0,1 per cent in the fourth calendar quarter of 2001. General economic conditions remained largely unchanged at the beginning of calendar year 2002. An economic recovery is not yet in sight and leading economists do not expect a turnaround until the second half of the calendar year at the earliest. The German government expects 0,75 per cent GDP growth for calendar year 2002.

German gross domestic product of the last 10 years



Source: Federal Statistical Office and ifo-Estimations

Development of the Markets

The Amadeus Group clearly stands out from the competition with steady organic sales growth at high levels of profitability. This positive trend in a fiercely competitive sector can be traced back to the Group's positioning as a specialist human resource services and solution provider; the Company has been quick to gear itself to more high-quality demand, and thus to be less dependent on economic fluctuations.

The human resource services sector experienced extremely dynamic growth in the past. Between 1993 and 2000, the volume of sales increased from EUR 2b to over EUR 6b p.a. Growth slowed down significantly for the first time in 2001, coming to approx. 2 per cent for calendar year 2001. It is expected that the market will decline by some 15 per cent in the period from January to March 2002. For the fiscal year of Amadeus AG (April 1 to March 31), this means negative market growth of some 5 per cent. Hence the sales volume of the industry as a whole will continue to be approx. EUR 6b. Finance and accounting as well as skilled administration account for some EUR 1,0 b (16 per cent) of the entire personnel services market.

Despite the weak growth of the industry in 2001 and the cautious expectations for 2002, experts' long-term estimates are optimistic for the human resource services industry. Market growth for 2002 is expected to be some 0 to 5 per cent, while average annual growth of 13 to 21 per cent is forecast for Germany in the period from 1998 to 2010.

The reasons for the industry's good prospects in comparison to the economy as a whole can be put down to the following factors:

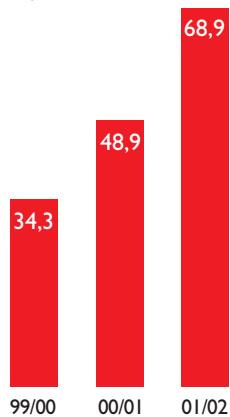
- With an unchanged penetration rate of 0,8 per cent, the German human resource services sector is underdeveloped in comparison with other European countries, such as the United Kingdom (2,1 per cent), France (2,2 per cent) or the most established market, The Netherlands (4,5 per cent). As such, it has an enormous growth potential.
- Human resource services providers are increasingly becoming strategic partners.
- The globalization of the economy demands that companies constantly improve their efficiency and flexibility. Temporary employees are an important factor for projects, restructuring, during peak periods and short-term staffing bottlenecks.
- Companies are concentrating on their core competencies. Professional human resource services providers are increasingly operating as human resource consultants for these companies.
- Human resource services providers make companies more competitive. Staff are employed temporarily, which makes it easier to budget personnel project costs.
- Recruiting qualified employees in Germany is becoming increasingly expensive. This gives rise to opportunities for human resource services providers, in particular in the segment for highly qualified personnel.
- Human resource services are becoming more widely accepted in both politics and business.
- The regulatory environment has improved. The „Job-AQTIV-Gesetz“, a new law to promote employment, and the increase in the maximum lending period of temporary staff to 24 months are steps in the right direction.
- Further deregulation of the Personnel Leasing Act (AÜG) will further increase the industry's growth potential.
- The specialization of human resource services providers is leading to competent advice and high client benefit.



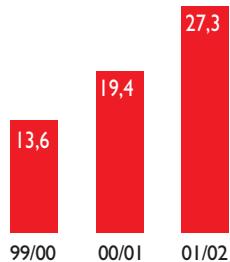
Specializing in qualified staff and executives in the commercial field, Amadeus is extremely well positioned due to its clear focus on these core competencies and its „human resource services and solution provider“ strategy. In the past fiscal year, Amadeus increased its market share of the professions relevant to the Amadeus Group by some 5,5 per cent. Its subsidiary FiRe AG further extended its market leadership to a share in excess of 16 per cent. FiRe AG, with its subsidiary FiRe Outsourcing GmbH, is the first specialist for highly qualified personnel and interim/project managers in finance and accounting with experience in national and international accounting (IAS, US GAAP). The demand for highly qualified specialists will increase as the requirements for enterprise accounting continue to rise. The main reasons for this trend are the high demands placed on external reporting by the capital market and the efforts to make International Accounting Standards compulsory throughout the European Union for consolidated financial statements and financial statements of listed companies by 2005 at the latest. The Amadeus Group will capture an above-average share of this market growth.

Business Development

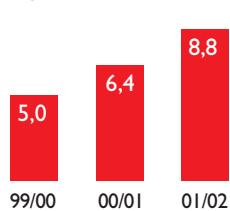
Sales Revenues
in € m



Gross Profit
in € m



EBITA
in € m



The Group continued its successful development of business in fiscal year 2001/2002, closing the year with record results. In the past fiscal year, consolidated sales revenues amounted to EUR 68,9m (prior year: EUR 48,9m). This is an increase of 41,0 per cent. The increase in sales excluding the acquisitions and participations made in the past two fiscal years 2000/2001 and 2001/2002 (Amadeus IT Consulting GmbH, Steuer-Fachschule Dr. H. W. Endriss GmbH & Co. KG, Föhr Human Resources GmbH and Greenwell & Gleeson Ltd.) was 21,1 per cent as opposed to the negative growth of the industry as a whole of some 5 per cent. The reasons for the sales growth are the consistent specialization and alignment of the Group as a human resource services and solution provider.

Thanks to the high degree of specialization and exacting quality standards, our gross profit also rose by 40,8 per cent to EUR 27,3m. The gross profit margin remained virtually unchanged at 39,58 per cent versus 39,65 per cent in the prior year. The difficult economic situation, especially in the last six months of the fiscal year, made it impossible to maintain the gross profit margins of the temporary staffing service at the same high level as in the prior year.

EBITA (earnings before interest, tax and goodwill amortization) in the fiscal year came to EUR 8,8m (prior year: EUR 6,4m). This is an increase of 37,0 per cent.

Consolidated net income is EUR 4,3m (prior year: EUR 2,9m after adjustment of the calculation of deferred taxes in accordance with IAS 12 in conjunction with IAS 8.49), and thus increased by 46,7 per cent.

This result was achieved despite high investment in the development and infrastructure of new and existing offices. Investments in the fiscal year amounted to EUR 2,5m (prior year: EUR 1,7m). Offices were opened in Mönchengladbach and Bielefeld in the second quarter of the fiscal year and in Oberursel, Hanau and Karlsruhe in the third quarter. In December 2001 Amadeus Group commenced operations in Vienna, Austria.

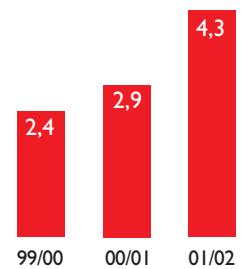
On March 27, 2002, the Amadeus Group parted with its 51 per cent investment in Amadeus IT Consulting GmbH. The Amadeus Group did so in response to the consolidation taking place in the SAP consulting sector and will now concentrate on expanding existing services.

As of March 31, 2002, the Group operates at 20 national locations and three international locations in Birmingham, Amsterdam and Vienna. Furthermore it holds participations in Steuer-Fachschule Endriss KG and Föhr Human Resources GmbH.

The new branches contributed EUR 1,0m (prior year: EUR 1,1m) to sales and caused start-up losses of EUR 0,6m (prior year: EUR 0,6m).

As of the balance sheet date the Company has cash and cash equivalents of EUR 18,8m (prior year: EUR 17,1m) at its disposal, EUR 15,6m of which has been invested in short-term time deposit accounts. These cash and cash equivalents form the basis for financing acquisitions.

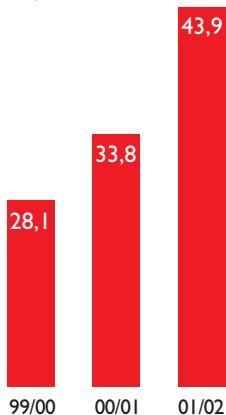
Net Income
in € m



Services

The clear focus on the group companies' core competencies has proven to be successful. The Group's strategy as a human resource services and solution provider specializing in finance and accounting is being developed further. As a solution provider offering customers temporary staffing services, interim/project management, permanent placement, education & training and executive search, Amadeus Group provides complementary services and is currently represented in four European countries.

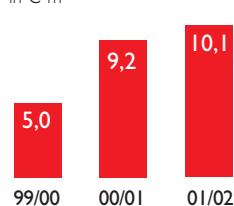
Temporary Staffing
in € m



Temporary Staffing

Revenues in this area increased to EUR 43,9m in the fiscal year (of which EUR 0,9m in England) after EUR 33,8m in the prior fiscal year. This represents an increase of 29,7 per cent. Temporary staffing services accounted for 63,7 per cent of total sales (prior year 69,2 per cent).

Interim-/
Project Management
in € m



Interim/Project Management

This service, which is primarily performed by the subsidiary FiRe GmbH Outsourcing and external controlling, and which deploys highly qualified interim and project managers for executive tasks and special projects (both nationally and internationally), generated sales in the fiscal year of EUR 10,1m (of which EUR 0,9m in England) as opposed to EUR 9,2 in the prior year. This represents an increase of 9,5 per cent. It contributed 14,6 per cent to total sales (prior year: 18,8 per cent).

Personnel Consulting/Permanent Placement

Sales amounted to EUR 4,0m (of which EUR 1,2m in England). EUR 2,2m was generated in the prior year. This represents an increase in sales of 80,6 per cent. This high-income service sector accounts for 5,8 per cent of sales (prior year: 4,5 per cent).

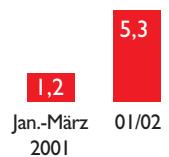
Personnel Consulting/
Permanent Placement
in € m



Education & Training

The results of the tax college Steuer-Fachschule Endriss KG are now included in the consolidated financial statements of Amadeus AG for the first full fiscal year. Revenue from finance and accounting training came to EUR 5,3m. The prior year's financial statements only included the quarter from January to March 2001 with sales revenue of EUR 1,2m. Endriss KG accounts for 7,7 per cent of total sales for the fiscal year.

Education & Training
in € m



Executive Search

This service is being offered through the new subsidiaries Föhr Human Resources GmbH, Frankfurt and Greenwell & Gleeson Ltd., Birmingham, for the first time. Sales amounted to EUR 2,2m (of which EUR 0,7m in England). This new service contributed 3,3 per cent of sales.

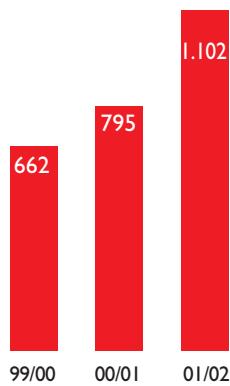
Executive Search
in € m



IT Consulting

IT consulting generated sales of EUR 3,4m (prior year: EUR 2,4m), accounting for 4,8 per cent of total sales. IT consulting services are no longer offered following the sale of Amadeus IT Consulting GmbH.

Number of Employees



Our Employees

For a human resource services company in a competitive personnel market, first-class, motivated and committed employees are our most important asset. This is also the case in difficult economic periods in which there are still excellent work opportunities for qualified applicants, especially in our field of finance and accounting. To enable us to attain our ambitious sales and profit targets and to further extend our specialization, personnel recruiting and marketing activities are a strategic factor to succeed.

We shifted our recruiting activities to the internet to an increasing degree in fiscal year 2001/2002. The Amadeus Group redesigned the internet site for all group companies and offers qualified work opportunities in some 600 current job advertisements. Visits to the homepages have risen dramatically since the relaunch. We are registering over 15.000 hits on our Career Opportunities pages each month. Our campaigns „employees win new employees“ and recommendations are highly successful. We participated in a total of 25 recruiting fairs and graduate congresses.

Courses in the SAP R/3™ standard modules and MS Office applications are held by different training institutes for our external employees. They can also train as accountants qualified to prepare balance sheets according to German and European standards and as controllers at our tax college.

Our internal staff (area managers, senior consultants, consultants) participate in a basic training, interview technique seminars, sales and management seminars and receive tailored training in finance and accounting from our tax college. This allows our internal staff to ensure high quality standards. The employees of the central departments receive individual training for their area of responsibility from external training institutes.

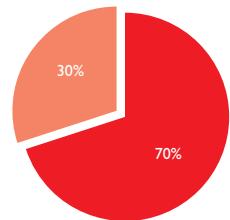
The strategy of the Amadeus Group – focusing on the highly qualified commercial segment – is underlined by the qualifications of our external employees. At Amadeus, some 70 per cent of all external staff have passed university-entrance examinations or have a university or college degree and approximately 30 per cent have a commercial qualification. This sets us apart from the rest of the industry and emphasizes the Group's demands on the quality of its human resource services.

The national and international expansion of the Amadeus Group is opening up outstanding professional development and promotion opportunities for its workforce thanks to internal job advertising.

The philosophy of Amadeus AG is to deploy external staff in accordance with their qualifications. Staff are given constant, and individual support by Amadeus Group consultants during their assignments. They receive competitive and performance-based compensation.

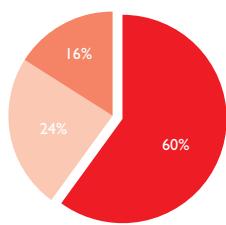
An annual average of 1.102 people were employed at Amadeus AG (prior year: 795). This represents an increase of 38,6 per cent. The number of external employees increased from an annual average of 682 in fiscal year 2000/2001 to an average of 926 for fiscal year 2001/2002, representing an increase of 35,8 per cent. The number of internal employees rose from 113 to 176; this corresponds to an increase of 55,8 per cent. We invested in internal personnel to develop the existing and new branches. Furthermore in human resources, marketing, sales controlling and IT in order to safeguard the quality of consulting and to enable expansion.

Amadeus Group
Employee Structure in %



University/College Degree
Commercial Education

Employee Structure of
the Industry as a whole
in %



Commercial Education
without qualified Commercial Education
University/College Degree

Organizational Structure

The organizational structure in the Group's companies is efficient and streamlined. The currently 20 national offices are allocated to the regions Rhine-Main-Neckar, West, South and North, each under the control of an experienced area manager. As of April 1, 2002 the Management Board has a new member who is responsible for the function of manager operations and heads and provides support to the regional managers.

Due to the fact that the branches concentrate on sales and marketing, the order situation is good despite the persistently weak economic environment. Acquisition activities in the branches are documented and evaluated on a weekly basis in sales reports.

The affiliated companies are headed by competent, motivated general managers who act in accordance with the company philosophy as „entrepreneurs in the enterprise“. As planned, the central service areas were expanded in the course of the fiscal year.

The Amadeus Group has thus geared itself to future growth with effective management.

Employees in management positions share in the Company's overall success through the stock option plan.

Risk Report, Risk Management and Risk Controlling

General Economic Risks

Contrary to the trend of the overall market for personnel services, the Amadeus Group expects to grow by some 14 per cent in fiscal year 2002/2003. This is based on economic growth for 2002 of some 0,75 per cent. It is relatively difficult to quantify the probability that the upturn expected in the third quarter of the calendar year will materialize. Results well in excess of the industry average in the past fiscal year are proof that the Amadeus Group is able to stand up to negative trends in the general economy and to industry-specific effects and is less susceptible to cyclical developments than the staffing industry as a whole.

A lengthy recession would, however, affect the sales and earnings of the Amadeus Group, and the Group would respond by adjusting costs.

Industry Risks

In the market for human resource services, the Amadeus Group is positioned as a specialist with complementary services in an overall market characterized by mass business in which the white collar area accounts for some 75 per cent. Due to its specialization, the business model of complementary services and the highly fragmented temporary staffing market, there are few competitors at the highly qualified end of the market. Due to the customer structure of the Amadeus Group, where no single customer accounts for more than 1 per cent of total sales, there are no risks regarding customer dependency.

The qualifications of external employees are critical for operations and the success of the Amadeus Group. The establishment of a human resource department whose main task is to promote employee development and the reorganization of an appraisal system will further improve employees qualifications even as operations expand as scheduled.

Legal Risks

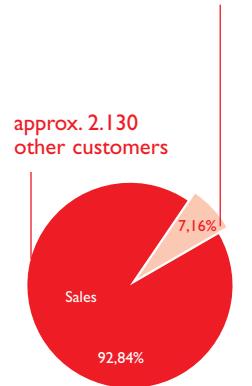
Legal risks center on the permit to hire out employees on a temporary basis. Unlimited permits were granted by the State Labor Office to Amadeus on December 28, 1994 and to FiRe AG on December 14, 1993. The Amadeus Group has performed scheduled internal audits of operating activities, thereby minimizing legal risks such as compliance with the provisions of the Personnel Leasing Act (AÜG) in a highly restrictive business environment. The most recent internal audits by the State Labor Office took place on January 28, 1998 for Amadeus AG and on October 28, 1998 for FiRe AG. No objections were raised. The internal audits and employee training will be stepped up in fiscal year 2002/2003.

IT Risks

Investments in IT went towards establishing an IT infrastructure guaranteeing almost 100 per cent availability of the relevant systems. Data security is greater than 95 per cent as most data is maintained centrally and new firewall systems are used. IT support for the acquired companies is gradually being taken over by the central IT department.

Customer Structure of Amadeus AG

10 biggest customers



Financing Risks

The Amadeus Group has cash and cash equivalents of EUR 18,8m at its disposal as of the balance sheet date. This forms the basis for the purchase prices still to be paid for the companies acquired in the prior year. Coupled with the approved capital of EUR 0,9m, this also forms the basis for the scheduled expansion of operations and further acquisitions.

Management Risks

The Management Board does not expect any management risks as a result of the introduction of the area/regional management concept, personnel investments in area management and in particular the appointment of another member to the Management Board who will be responsible for operations. Contracts with members of the Management Board have terms of three to five years.

Other Risks

No other risks are apparent at present.

Risk Controlling

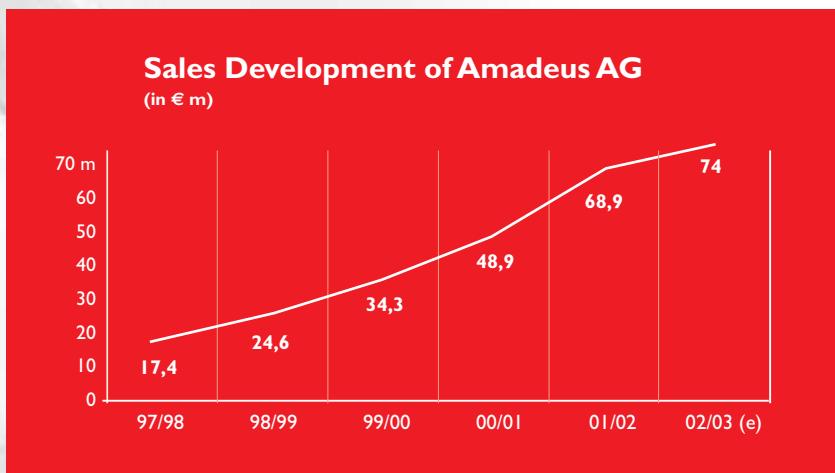
Subsidiary controlling has been enhanced as announced last year. The Group has a detailed internal control system and a new sales controlling system used to report to the Management Board at specified dates. The internal control system encompasses sales, personnel, finance, investor relations, IT and internal auditing.

In the past fiscal year the internal control system allowed negative market trends to be identified in time and communicated to shareholders without delay.

Based on the specific risks described, the existing risk management system and the current development of operating activities, the operations of the Amadeus Group are not exposed to any risks posing a threat to the going concern.

Forecast

The human resource services industry does not expect any growth for 2002. Indeed, a slight decrease is more probable. Nevertheless, another comparable increase in sales by some 14 per cent to more than EUR 74m is expected for fiscal year 2002/2003 of the Amadeus Group which started on April 1, 2002. This increase in sales well in excess of market growth is based on the specialization of service offerings, the niche strategy of the Amadeus Group and the lower fluctuation in demand compared with the human resource services market as a whole due to general economic trends. Investments in operating activities will be made on a countercyclical basis. This is emphasized by the opening of two branches of Föhr Human Resources GmbH and the opening of the first branch of Greenwell & Gleeson in Manchester. Personnel investments to increase management capacities have taken place. In addition to the new Management Board member responsible for operations, personnel investments were made in human resources and controlling. The Company expects to generate slightly higher EBITA (earnings before interest, taxes and goodwill amortization) in fiscal year 2002/2003 of almost EUR 9m.



The growth strategy will focus on expanding the existing offices and building up the office in Austria. The implementation of an internally developed front-end software program in the 3rd/4th quarter 2002/ 2003 will enable the offices to handle daily operations with state-of-the-art information technology in an even more professional, efficient and transparent manner and to secure high quality standards. The integration of the young subsidiaries, the tax college Steuer-Fachschule Dr. H.W. Endriss GmbH & Co. KG, the executive search company Föhr Human Resources GmbH

and the English executive search and recruiting specialist for finance and accounting Greenwell & Gleeson Ltd. will continue. Growth will be underpinned by the international acquisition strategy, which is to make acquisitions of companies with a specialized human resource services portfolio. Acquisition activities will be stepped up.

The Amadeus Share



Performance in 2001/2002

The Amadeus share started into the new fiscal year on April 2, 2001 at a price of EUR 18,20 (Xetra). After excellent results for fiscal year 2000/2001 the price reached a level of between EUR 22 and EUR 23. In May and June the share achieved its annual high of EUR 23,60 on several occasions. In summer 2001 the share bowed to poor results of the human resource services industry in Europe and the United States and the fears of a recession. The price of the Amadeus share dropped despite the publication in July 2001 of exceedingly good results for the Amadeus Group for the first quarter. In August the drop leveled out at EUR 18. In September the Amadeus share suffered dramatic losses and was listed at its annual low of EUR 11,31 on September 25, 2001, less than its issue price of EUR 11,50. This shock was put right by the end of the second week in October. Subsequently the share price fluctuated in a range of between EUR 17 and EUR 19. The publication of an earnings forecast which had been adjusted downwards by 5 per cent in January 2002 did not trigger any notable movements. On the last day of trading in the fiscal year (March 28, 2002) the Amadeus share was listed at a closing price of EUR 18,10 (Xetra).

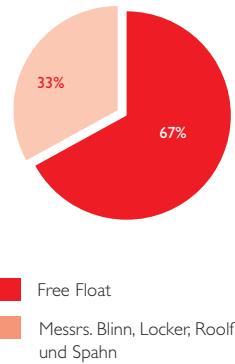
The Amadeus share is listed on the small cap index SMAX and the quality segment SDAX. With a share performance of minus 0,5 per cent between April 2001 and March 2002 the Amadeus share significantly outperformed the SMAX and SDAX, which dropped 17,0 per cent and 17,2 per cent, respectively. Since the IPO on March 4, 1999 the share price of Amadeus AG has risen from EUR 11,50 to EUR 18,10; that represents an increase of 57,4 per cent.

SDAX 50 and Shareholder Structure

Deutsche Börse AG intends to reduce the SDAX to 50 stocks in June 2002. The Amadeus Group and its shareholders wish to remain in the smaller index. The financial community is likely to focus more closely on these 50 stocks when it comes to German small caps. It is highly probable that the Amadeus share will be included in the SDAX 50.

One of the criteria for the new composition of the SDAX 50 is the capitalization of free float. According to the definition of Deutsche Börse AG, 67 per cent of the shares of Amadeus AG is free float. The remaining 33 per cent is held by the company founders Günter Spahn, Georg Blinn, Hans H. Roolf and Rudolf Locker. The free float is distributed as follows: 13 per cent of total capital is held by family members of the company founders, 2 per cent by Endriss Beteiligungsgesellschaft mbH. Most of the remaining 52 per cent is held by institutional investors.

Shareholder's Structure
(in %)



Dividends and Stock Options

In the fiscal years following the IPO (1999/2000 and 2000/2001) it was Amadeus AG's policy to share the Group's profits with its shareholders. Around half of the net income for each year was passed on to the shareholders in the form of a dividend. The Amadeus Group intends to retain this dividend policy and will propose the payment of a dividend of EUR 0.42 per share on its annual shareholders' meeting. This represents an increase of 27.3 per cent against the prior year. Based on a share price of EUR 18 this is equivalent to a dividend yield of 2.33 per cent.

During the ordinary annual shareholders' meeting for 2001 a further conditional capital increase of EUR 190.000 was approved to set up a new stock option plan. The Management Board and Supervisory Board are now entitled to grant stock options to Management Board members and employees of the entire Group.

The subsequent entitlement to exercise the stock options is linked to a performance target. The Amadeus share has to outperform the SDAX performance index by at least 10 per cent. This target is intended to create an additional incentive for employees to work towards the Group's success.

54.880 stock options had been granted from the new conditional capital by fiscal year-end.

Investor Relations

Amadeus AG's transparent communication with its current and potential shareholders is based on a very timely reporting system allowing the provision of reports and information as fast, competently and comprehensively as possible. Apart from publishing annual and quarterly reports, the Company seeks and maintains contact with investors through special events, telephone conferences and personal meetings to inform investors about the current situation and expectations.

During the last fiscal year, investors in Germany, England, Scotland, France, the United States and The Netherlands were visited.

The Investor Relations pages of the website were redesigned in connection with Amadeus AG's internet relaunch (www.AmadeusAG.de). This gives those who are interested a current and comprehensive picture of the Amadeus Group and provides them with the opportunity to contact Amadeus AG directly.

The IR pages also provide the analysts' most recent recommendations for the Company. Amadeus AG is currently actively covered by five institutes (WestLB Panmure, Deutsche Bank, Dexia Securities, BNP Paribas and Independent Research), an above-average coverage for an SDAX stock.

Frankfurt/Main, April 25, 2002



Günter Spahn
CEO & Chairman of
the Board



Peter Haas
CFO & Board
Member



Christian Schreiter
Manager Operations &
Deputy Board Member

Financial Calendar

July 22, 2002

Quarter I Report for
fiscal year 2002/2003

July 2002

International Roadshow

August 7, 2002

Shareholders' General Meeting

October 21, 2002

Semi Annual Report for
fiscal year 2002/2003

October 2002

International Roadshow

January 23, 2003

Nine Months Report for
fiscal year 2002/2003

April 2003

Ad hoc preliminary Sales and
EBITA Figures for fiscal year
2002/2003

June 2003

Press and DVFA-Conference for
fiscal year results 2002/2003

July/August 2003

Annual Shareholders' Meeting



Consolidated Balance Sheets as of March 31, 2002, 2001 and 2000

Assets

Amounts stated in EUR	Notes	March 31, 2002	March 31, 2001	March 31, 2000
Non-current Assets				
Software	11, 21	458.234,95	529.423,00	367.928,71
Goodwill	12, 21	12.307.447,43	6.028.386,17	1.244.313,36
Property, plant and equipment	9, 21	2.690.330,32	1.624.617,00	1.236.688,29
Advance payments on property, plant and equipment	21	73.682,75	231.808,87	0,00
Advance payments on financial assets	21	0,00	814.229,16	0,00
Deferred taxes	25	158.480,01	75.282,62	75.282,62
		15.688.175,46	9.303.746,82	2.924.212,97
Current Assets				
Receivables and other assets				
Trade receivables	7, 22	5.805.360,05	5.678.191,86	3.330.606,62
Other assets	23	412.453,80	809.539,05	137.920,91
Prepaid expenses		431.310,12	361.763,32	50.133,30
Cash and cash equivalents	6, 24	18.755.173,88	17.145.909,28	17.711.666,34
		25.404.297,85	23.995.403,51	21.230.327,18
Total Assets		41.092.473,31	33.299.150,33	24.154.540,15

Equity & Liabilities

Equity				
Capital stock	26	5.211.731,00	5.211.731,00	5.100.000,00
Capital reserve	27	12.099.334,97	12.067.983,79	9.875.200,44
Earnings reserves	28	30.000,00	25.564,59	25.564,59
Currency translation adjustment		7.769,13	0,00	0,00
Retained earnings	45	7.433.982,81	4.839.192,98	3.198.718,05
		24.782.817,91	22.144.472,36	18.199.483,08
Minority Interests		1.770.927,72	114.619,67	0,00
Current Liabilities				
Provisions for taxes	13, 32	2.163.154,55	4.439.749,23	2.184.433,19
Trade payables		820.377,41	867.690,27	476.519,40
Other liabilities and provisions	13, 31	11.555.195,72	5.732.618,80	3.294.104,48
		14.538.727,68	11.040.058,30	5.955.057,07
Total Equity and Liabilities		41.092.473,31	33.299.150,33	24.154.540,15



Consolidated Income Statements for Fiscal Years 2001/2002, 2000/2001 and 1999/2000

Amounts stated in EUR	Notes	2001/2002	2000/2001	1999/2000
Revenues	14, 33	68.916.136,50	48.879.503,03	34.283.298,83
Cost of rendered services	15	-41.637.779,47	-29.499.080,22	-20.732.929,82
Gross Profit		27.278.357,03	19.380.422,81	13.550.369,01
Selling expenses	15	-14.635.752,60	-9.937.197,90	-6.028.787,29
Administrative expenses	15	-3.947.710,46	-3.044.430,25	-2.568.878,35
Goodwill amortization	12, 21	-1.409.439,64	-365.649,47	-207.385,56
Other operating income		88.432,67	123.743,97	81.813,25
Other operating expenses		-18.989,77	-126.751,50	-68.378,38
Income from Operations		7.354.897,23	6.030.137,66	4.758.752,68
Income from discontinued operations*		161.527,47	0,00	0,00
Financial result		577.005,21	724.820,58	466.114,30
Income before Taxes		8.093.429,91	6.754.958,24	5.224.866,98
Income taxes	34	-3.380.720,02	-3.763.159,24	-2.806.472,82
Income after Taxes		4.712.709,89	2.991.799,00	2.418.394,17
Minority interests		-393.613,42	-47.529,77	0,00
Net Income		4.319.096,47	2.944.269,23	2.418.394,17
Earnings carried forward		3.119.321,75	1.894.923,75	780.323,88
Transfers to earnings reserves		-4.435,41	0,00	0,00
Retained Earnings		7.433.982,81	4.839.192,98	3.198.718,05
Earnings per share:				
Basic (Euro/Share)	30	0,83	0,57	0,47
Diluted (Euro/Share)	30	0,79	0,54	0,44
Weighted average number of shares:				
Basic (number)	30	5.211.731	5.127.933	5.100.000
Diluted (number)	30	5.568.119	5.487.558	5.484.750

* Income taxes of EUR 0,00 on the disposal of balance sheet positions of discontinued operations

**Consolidated Statements of Cash Flows
for Fiscal Years 2001/2002, 2000/2001 and 1999/2000**

Amounts stated in EUR k	2001/2002	2000/2001	1999/2000
Cash Flow from Operating Activities			
Net profit before taxation	7.700	6.707	5.225
Adjustments for:			
Depreciation/amortization on non current assets	2.631	1.114	674
Investment income	-675	-765	-492
Interest expense	98	40	69
Operating Profit before Working Capital Changes	9.754	7.096	5.476
Increase/decrease in accounts receivable and other receivables	566	-2.752	-530
Increase/decrease in deferred tax asset	-1	0	0
Increase/decrease in prepaid expenses	-68	-309	5
Increase/decrease in trade payables, other liabilities and provisions	-456	1.895	910
Other non-cash income	8	0	0
Cash generated from Operations	9.803	5.930	5.861
Interest paid	-66	-8	-26
Income taxes paid	-6.068	-1.647	-1.723
Net Cash from Operating Activities	3.669	4.275	4.112

Amounts stated in EUR k	2001/2002	2000/2001*	1999/2000*
Balance carried forward	3.669	4.275	4.112
Cash Flows from Investing Activities			
Acquisition of subsidiaries net of cash acquired and of outstanding purchase price instalments	58	-2.028	0
Sale of subsidiaries net of cash sold	776	0	0
Purchase of intangible assets and property, plant and equipment	-2.236	-2.423	-1.315
Disposals of non-current assets (NBV)	118	137	102
Interest received	612	716	415
Net Cash used in Investing Activities	-672	-3.598	-798
Cash Flows from Financing Activities			
Contributions for equity/netting of equity transaction costs	31	-47	-45
Minority interests	301	108	0
Dividends paid	-1.720	-1.304	0
Net cash used in Financing Activities	-1.388	-1.243	-45
Net Increase/Decrease in Cash and Cash Equivalents	1.609	-566	3.269
Cash and Cash Equivalents at the beginning of the fiscal year	17.146	17.712	14.443
Cash and Cash Equivalents at the end of the fiscal year	18.755	17.146	17.712
Composition of Cash and Cash Equivalents at the end of the fiscal year			
Cash on hand and balances at banks (without drawing restrictions)	18.755	17.146	17.712
Additional information:			
Credit lines (not used)	307	409	307

* In the consolidated cash flow statement, the comparable figures for the prior years were adjusted with regard to the deferred taxes recognized in the prior periods for claims for corporate income tax reductions. The adjustments were performed pursuant to IAS 8.49 in conjunction with IAS 12 (revised 2000).

Statement of Changes in Equity as of March 31, 2000, 2001 and 2002

	Capital stock EUR	Capital reserve EUR
Balance adjusted as of April 1, 1999	5.100.000,00	9.920.082,59
Adjustment pursuant to IAS 8.49 in conjunction with IAS 12 (revised 2000)	0,00	0,00
01.04.1999	5.100.000,00	9.920.082,59
Dividends paid	0,00	0,00
Capital increase	0,00	0,00
Cost of equity transactions, net	0,00	-44.882,15
Net income	0,00	0,00
31.03.2000	5.100.000,00	9.875.200,44
Balance adjusted as of April 1, 2000	5.100.000,00	9.875.200,44
Adjustment pursuant to IAS 8.49 in conjunction with IAS 12 (revised 2000)	0,00	0,00
01.04.2000	5.100.000,00	9.875.200,44
Dividends paid	0,00	0,00
Capital increase	111.731,00	2.240.211,65
Cost of equity transactions, net	0,00	-47.428,30
Net income	0,00	0,00
31.03.2001	5.211.731,00	12.067.983,79
Balance adjusted as of April 1, 2001	5.211.731,00	12.067.983,79
Adjustment pursuant to IAS 8.49 in conjunction with IAS 12 (revised 2000)	0,00	0,00
01.04.2001	5.211.731,00	12.067.983,79
Dividends paid	0,00	0,00
Capital increase	0,00	31.351,18
Cost of equity transactions, net	0,00	0,00
Currency translation	0,00	0,00
Net income	0,00	0,00
Transfer to the legal reserves	0,00	0,00
31.03.2002	5.211.731,00	12.099.334,97

Earnings reserves EUR	Currency translation EUR	Retained earnings EUR	Total EUR
25.564,59	0,00	924.508,19	15.970.155,37
0,00	0,00	-144.184,31	-144.184,31
25.564,59	0,00	780.323,88	15.825.971,06
0,00	0,00	0,00	0,00
0,00	0,00	0,00	0,00
0,00	0,00	0,00	-44.882,15
0,00	0,00	2.418.394,17	2.418.394,17
25.564,59	0,00	3.198.718,05	18.199.483,08
25.564,59	0,00	3.600.725,38	18.601.490,41
0,00	0,00	-402.007,33	-402.007,33
25.564,59	0,00	3.198.715,05	18.199.483,08
0,00	0,00	-1.303.794,30	-1.303.794,30
0,00	0,00	0,00	2.351.942,65
0,00	0,00	0,00	-47.428,30
0,00	0,00	2.944.269,23	2.944.269,23
25.564,59	0,00	4.839.192,98	22.144.472,36
25.564,59	0,00	5.558.923,31	22.864.202,69
0,00	0,00	-719.730,33	-719.730,33
25.564,59	0,00	4.839.192,98	22.144.472,36
0,00	0,00	-1.719.871,23	-1.719.871,23
0,00	0,00	0,00	31.351,18
0,00	0,00	0,00	0,00
0,00	7.769,13	0,00	7.769,13
0,00	0,00	4.319.096,47	4.319.096,47
4.435,41	0,00	-4.435,41	0,00
30.000,00	7.769,13	7.433.982,81	24.782.817,91

Notes to the Consolidated Financial Statements of March 31, 2002

General Information

Amadeus AG was founded as Amadeus Gesellschaft für Zeitarbeit und Arbeitsvermittlung mbH on December 19, 1990 and transformed into Amadeus AG in 1998. Following the resolution of the shareholders' meeting on August 2, 2000, the Company was renamed Amadeus AG Personal-Dienstleister und Solution Provider. Amadeus AG has been listed in official trading at the Frankfurt Stock Exchange since March 4, 1999, in the quality segment SMAX since April 1999 and on the SDAX since June 1999. The purpose of the group companies comprises the provision of temporary personnel and time management within the framework of the Personnel Leasing Act (AÜG), personnel and management consulting and permanent placement services as well as the handling of outsourcing projects in the financial and accounting field, interim management and external controlling in the financial and accounting field. The Company also renders business advisory services for management, cost accounting, organization and reporting and, since fiscal year 2000/2001, training through Steuer-Fachschule Endriss and executive service through the companies Föhr Human Resources Personalberatung GmbH and Greenwell & Gleeson Ltd. acquired in fiscal year 2001/2002.

Until the sale of shares of Amadeus IT Consulting GmbH on March 27, 2002, the Group also provided IT consulting.

The registered office address of Amadeus AG is Stresemannallee 30, Frankfurt/Main, Germany.

Abbreviations of group companies and associated companies

Amadeus AG:

Amadeus AG Personal-Dienstleister und Solution Provider, Frankfurt/Main, Germany

FiRe AG:

FiRe AG Personal-Dienstleistungen im Finanz- und Rechnungswesen, Frankfurt/Main, Germany

FiRe Outsourcing GmbH:

FiRe GmbH Outsourcing und Externes Controlling im Finanz- und Rechnungswesen, Frankfurt/Main, Germany

Amadeus B.V.:

Amadeus Personeelsdiensten & Solution Provider B.V., Amsterdam, Netherlands

Amadeus Services GmbH:

Amadeus Services GmbH, Frankfurt/Main, Germany

Amadeus IT GmbH:

Amadeus IT Consulting GmbH, Frankfurt/Main, Germany (in the group until March 27, 2002)

Endriss KG:

Steuer-Fachschule Dr. H.W. Endriss GmbH & Co. KG, Cologne, Germany

Endriss GmbH:

Dr. H.W. Endriss Verwaltungs-GmbH, Cologne, Germany

Föhr Human Resources GmbH:

Föhr Human Resources Personalberatung GmbH, Frankfurt/Main, Germany

Greenwell & Gleeson Ltd.:

Greenwell & Gleeson Ltd, Birmingham, England

Amadeus Personalberatung GmbH:

Amadeus GmbH Personalberatung und Personalvermittlung, Vienna, Austria

Amadeus GmbH:

Amadeus GmbH Personal-Dienstleister und Solution Provider, Vienna, Austria

Accounting and valuation methods

I. General

The consolidated financial statements of Amadeus AG for the fiscal year ended March 31, 2002 comply with the Standards of the International Accounting Standards Board (IASB) effective on the balance sheet date and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC, formerly SIC). The financial statements of companies included in the consolidation have all been prepared on the basis of uniform accounting and valuation methods. The individual financial statements of the companies in which an investment is held have been prepared as of the balance sheet date of the consolidated financial statements.

2. Basis of Preparation

The financial statements are prepared in accordance with IAS 1 (Presentation of Financial Statements).

The deferred taxes recognized in the prior periods for claims for income tax reimbursement due to a tax reduction associated with the change pursuant to IAS 12 (revised 1996) were offset against retained earnings in accordance with IAS 8.49 in conjunction with IAS 12 (revised 2000). The comparable figures for the prior periods were adjusted.

3. Explanations of Differences in Accounting and Consolidation Policies between IAS and German Law

As a public enterprise, the Company has made use of the provision in Sec. 292a of the German Commercial Code (HGB) and has prepared exempting consolidated financial statements in accordance with internationally accepted accounting standards as in the prior year. These consolidated financial statements have been drawn up in compliance with International Financial Reporting Standards (IFRS, formerly IAS).

The consolidated financial statements comply with the 7th EC Directive based on Standard No. 1 (GAS 1) of the German Accounting Standards Board (GASB).

The main differences between financial statements prepared according to International Financial Reporting Standards and the provisions of the German Commercial Code (HGB) are:

- capitalization of deferred taxes on loss carryforwards pursuant to IAS 12 (revised 2000);
- accounting for costs of equity transactions as a deduction from equity according to SIC 17.

The Company adopted IAS 39, Financial Instruments: Recognition and Measurement and IAS 40, Investment Property for the first time as of April 1, 2001. The introduction of IAS 39, Financial Instruments: Recognition and Measurement, and IAS 40, Investment Property, neither result in adjustments in retained earnings as of April 1, 2001 nor effects on the Company's financial statements as of March 31, 2002. Especially IAS 40, Investment Property, was not applicable to the fiscal year, since the company does not have any investment property.

4. Principles of Consolidation

The following subsidiaries in which the parent company holds the majority of voting rights either directly or indirectly have been included in the consolidated financial statements of Amadeus AG.

	Shares in %	Equity		Net income	
		March 31, 2002 EUR k	March 31, 2001 EUR k	2001/02 EUR k	2000/01 EUR k
Direct investments:					
FiRe AG	100	333	284	6.543	5.109
Amadeus B.V.	100	202	-359	11	-31
Amadeus Services GmbH	100	75	70	126	3
Steuer-Fachschule Endriss KG	60	360	262	847	241
Endriss Verwaltungs-GmbH	60	25	25	0	0
Föhr Human Resources GmbH*	75	5.655	51	220	139
Greenwell & Gleeson Ltd.*	100	933	47	879	529
Amadeus Personalberatung GmbH**	100	95	-	-5	-
Amadeus GmbH**	100	329	-	-221	-
Indirect investments:					
FiRe Outsourcing GmbH	100	30	26	2.917	3.011
Amadeus IT GmbH***	51	-73	-245	171	-344

* Acquired in fiscal year 2001/2002

** Founded in fiscal year 2001/2002

*** Sold in fiscal year 2001/2002

The net income for FiRe AG, FiRe GmbH and Amadeus Services GmbH is disclosed before profit and loss transfer to the parent in fiscal unity. The capital stock of the consolidated companies has been fully paid in.

Minority interests in equity and net income/loss are presented separately in the balance sheet and the income statement.

The Company applies the purchase method pursuant to IAS 27 for investments in subsidiaries. A subsidiary is included in the consolidated financial statements as of the date when Amadeus AG takes control of the subsidiary. Amadeus IT GmbH was deconsolidated upon termination of control over the subsidiary (March 27, 2002).

During consolidation, accounts receivable and payable between consolidated companies are fully eliminated, as are income and expenses within the Group. The income and expenses relate solely to profit transfer agreements, interest income and interest expenses from loan agreements as well as advertising and other administrative services.

The consolidated financial statements 2000/2001 were prepared for the first time in euros (reporting currency). Where the individual items have been stated at their prior year values, these have been translated at the official exchange rate of 1 Euro = 1,95583 German marks.

Pursuant to IAS 21 (The Effects of Changes in Foreign Exchange Rates), the financial statements of Greenwell & Gleeson Ltd. have been translated to euros as a "foreign entity". Assets and liabilities are therefore translated at rates as of the balance sheet date, expenses and income at the annual average rate. The resulting currency translation differences were transferred to an adjustment item under equity.

5. Changes in the Group

A total of EUR 11.755k was invested in acquisitions in the fiscal year.

On April 2, 2001, Amadeus AG took a 75% stake in Föhr Human Resources Personalberatung GmbH in return of the issuance of a new share of EUR 153k in the acquired company with a premium of EUR 5.215k allocated to the capital reserve. The goodwill resulting from the investment including acquisition charges of EUR 1.434k is being amortized over the expected useful life of 10 years.

Amadeus AG acquired 100% of shares in Greenwell & Gleeson Ltd. on April 4, 2001. A purchase price totaling EUR 3.470k (GBP 2.160k) was paid, of which EUR 2.749k (GBP 1.710k) was paid in return for bonds. Due to the agreed earn-out period (April 1, 2001 – March 31, 2002), an additional purchase price of EUR 2.349k (GBP 1.440k) is to be paid. The goodwill resulting from the investment including acquisition charges of EUR 6.179k is being amortized over the expected useful life of 10 years.

As a result of the acquisition of 60% of the limited shares in Steuer-Fachschule Dr. H.W. Endriss GmbH & Co. KG effective as of January 1, 2001, a further purchase price of EUR 31k was paid on June 12, 2001.

Details of net assets of the acquired companies and goodwill are as follows:

	EUR k
Cost	
- by way of cash payment including acquisition charges	1.076
- issued bonds	2.749
- by way of capital increase and payments to the capital reserve including acquisition charges	5.499
- yet to be paid	2.431
Total	11.755
Net assets of the acquired companies	4.112
Goodwill	7.643
- Fixed assets	205
- Current assets	1.349
- Cash and cash equivalents	5.819
- Liabilities and provisions	-1.906
- Minority interests	-1.355
Net assets acquired	4.112
Total purchase consideration	11.755
Issue of bonds	-2.749
Yet to be paid	-2.431
Acquired cash and cash equivalents	-5.819
Prepayment from prior year	-814
Net cash flow from acquisition of subsidiaries net of cash acquired	-58

The acquired subsidiaries have the following effect on the Group's net assets and financial position on the balance sheet date (* amounts excluding goodwill):

	EUR k	EUR k*
Intangible assets	6.882	30
Property, plant and equipment	151	151
Current assets	7.881	7.881
Liabilities	483	483
Provisions	991	991
Net assets	13.440	6.588

	EUR k	EUR k*
Cash Flow from operating activities	794	794
Cash Flow from investing activities	-26	-84
Cash Flow from financing activities	301	301

The acquired subsidiaries have contributed the following results (* amounts excluding goodwill amortization):

	EUR k	EUR k *
Sales	5.482	5.482
Operating profit	640	1.401
Net income for the year**	283	1.044

** Following consideration of income allocation of minority interests of Föhr GmbH

After having been founded, the subsidiaries Amadeus Personalberatung GmbH, Vienna, and Amadeus GmbH, Vienna, were entered in the Commercial Register on April 12, 2001.

The 51% stake held by the Company in the capital stock of Amadeus IT Consulting GmbH was sold on March 27, 2002 (date of purchase agreement). The purchase price was EUR 51k. The Company was deconsolidated in the fiscal year effective as of March 27, 2002. The Company provided IT consulting services in the area of SAP.

Individual information on assets and liabilities to be disposed of pursuant to IAS 35.27 (e):

	2001/2002 EUR k	2000/2001 EUR k
Intangible assets	121	147
Property, plant and equipment	99	164
Current assets	1.032	1.165
Liabilities	1.149	1.511
Provisions	176	210

Individual information on the Company's revenues and expenses pursuant to IAS 35.27 (f):

	2001/2002 EUR k	2000/2001 EUR k
Revenues	3.400	2.477
Expenses	3.328	2.776
Profit from operations	72	-299
Tax expenses	0	0

Individual information on cash flow items pursuant to IAS 35.27 (g):

	2001/2002 EUR k	2000/2001 EUR k
Cash Flow from operating activities	5	340
Cash Flow from investing activities	-66	-411
Cash Flow from financing activities	0	75

6. Cash and Cash Equivalents

Cash and cash equivalents solely comprise cash on hand and cash in banks as well as short-term time deposits due within one month.

7. Accounts Receivable

Accounts receivable are stated at the fair value of the consideration given and are carried at amortized cost after provision for impairment (IAS 39.73).

8. Financial Assets and Financial Liabilities

General Disclosures

The Company adopted IAS 39, Financial Instruments: Recognition and Measurement for the first time on April 1, 2001.

Correspondingly, financial assets are classified in one of the following categories and – if available – are accounted for accordingly:

- Receivables originated by the enterprise;
- Held-to-maturity investments;
- Trading investments;
- Available-for-sale investments.

Investments with fixed or determinable payments and fixed maturity that the company has the positive intent and ability to hold to maturity other than loans and receivables originated by the Company are classified as held-to-maturity investments. Investments acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading. All other investments, other than loans and receivables originated by the Company, are classified as available-for-sale.

Financial liabilities are classified in one of the following categories and, if available, are accounted for accordingly:

- as liabilities originated by the enterprise;
- as liabilities held for trading.

The financial assets and financial liabilities carried on the balance sheet simply comprise cash and cash equivalents, trade and other receivables and current liabilities. All financial assets and liabilities contained in the balance sheet are assets or liabilities originated by the Company and are therefore stated at amortized cost. If required, impairments were taken into consideration for financial assets.

In the financial statements presented, the Company had no derivatives.

Additional information regarding the accounting policies on recognition and measurement of these items are disclosed in the respective notes.

Disclosure of Financial Risk Management (IAS 32.43; IAS 39.169a)**Credit Risk (IAS 32.66)**

Group procedures are in force to ensure that services are only rendered to customers with a proven credit history and do not exceed an acceptable credit exposure limit.

Interest Rate Risk (IAS 32.56)

Since the Group only has balances at banks and no loan liabilities or other non-current liabilities were entered into, no notable interest rate risk exists.

Liquidity Risk

The Group has adequate cash and cash equivalents to cover its payment obligations. No liquidity risk exists for the Group.

Foreign Exchange Risk

Despite the fact that the Group operates abroad, the foreign exchange risk is to be classified as low. The Group mainly operates in Germany and in Europe via its independent subsidiaries (UK, Netherlands and Austria). Only one major liability in foreign currency is contained in the financial statements. We refer to note 31 for measures for hedging exchange rate risk.

Fair Value of Financial Assets and Liabilities

Due to the short maturities, the book values of the financial assets and liabilities generally correspond to their respective fair values. Provisions are set up on financial assets whose book value is above the recoverable amount.

9. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. No impairment losses had to be recognized or reversed.

Property, plant and equipment are depreciated on a straight-line basis over a useful life of three to five years. The useful lives and depreciation methods used are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

10. Accounting for Leases

The lease agreements are operating leases and are thus not capitalized by the lessee. The lease payments are recognized as an expense on a straight-line basis over the lease term.

11. Intangible Assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets are amortized on a straight-line basis over a useful life of three to five years.

There are no internally generated intangible current or non-current assets.

12. Goodwill

The excess of the cost of an acquisition over the Company's interest in the fair value of the net identifiable assets acquired at the date of the acquisition/exchange transaction is recorded as goodwill and recognized as an asset in the balance sheet.

Goodwill is carried at cost less accumulated amortization and accumulated impairment losses and is amortized over its useful life. The unamortized balances are reviewed at each balance sheet date to assess the probability of continuing future benefits. If necessary, impairment losses are recognized according to IAS 22.55.

Goodwill arising from the initial consolidation is amortized over the expected useful life of 10 to 15 years pursuant to IAS 22.44 et seq. Impairment losses to be recognized were not required so far.

13. Provisions

Provisions are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

14. Revenue Recognition

The Company renders services in the fields of temporary employment, interim management, job placement, executive search and training mainly on the basis of service contracts. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of the revenue can be measured reliably. Sales are recognized net of VAT and discounts when the service has been rendered and transfer of risks and rewards has been completed.

15. Expenses

Personnel expenses and expenses for services purchased from external consultants as well as lecturer fees and for employees from the areas of executive search/permanent placement and IT consulting are recognized as cost of rendered services.

Selling expenses are comprised of the personnel expenses for sales employees, the premises and vehicle expenses attributable to such staff as well as the depreciation of fixed assets. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

Administrative expenses include management expenses, personnel expenses for head office employees, proportionate premises and vehicle expenses as well as depreciation of fixed assets. Ongoing legal and consulting fees, accounting costs as well as costs of shareholders' meetings and the costs of financial statements are also recognized in administrative expenses.

16. Foreign Currencies

The Company's measurement and reporting currency is the euro. Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the measurement currency and the foreign currency to the foreign currency amount at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the periods are recognized in the income statement in the period in which they arise.

Foreign Operations

All foreign consolidated subsidiaries are regarded as foreign entities since they are financially, economically and organizationally autonomous. Their measurement currency is the respective local currency. The financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the balance sheet (with the exception of equity), and at average exchange rates with respect to the income statement. All resulting translation differences are included in a translation reserve in equity.

17. Stock Options

The workforce and management were granted options on the acquisition of the Company's common stock. The stock option plan was not accounted for and thus has no effect on the income statement. Where the options are exercised, the amounts are recorded as an increase in capital.

18. Income Taxes

Income taxes are based on the amount of profit. The deferred taxes recognized in prior periods for claims for income tax reimbursement were offset against retained earnings pursuant to the changes in IAS 12 (revised 2000) in conjunction with IAS 8.49. The comparable figures for the prior periods were adjusted. Pursuant to IAS 12.39, deferred taxes on start-up losses of the Austrian subsidiaries were not recognized, since it is not ensured that the loss carryforwards will be used in the next fiscal year.

19. Segments

In accordance with IAS 14, the Company's segment reporting is based on business segments, similar services being grouped into reportable segments. Pursuant to IAS 14.35 et seq., segment reporting for geographical segments is not required because the Company currently renders most of its services in Germany and thus is only substantially active in one geographical segment.

20. Date of Disclosure

The consolidated financial statements as of March 31, 2001 were approved by the Supervisory Board on June 18, 2001 and published in the Federal Gazette on November 10, 2001.

Notes to the Consolidated Balance Sheet

21. Intangible Assets and Property, Plant and Equipment

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Software	458	529	368
Goodwill	12.308	6.028	1.244
	12.766	6.557	1.612
Property, plant and equipment	2.690	1.625	1.237
Advance payments on property, plant and equipment	74	232	0
	2.764	1.857	1.237
Advance payments of financial assets	0	814	0
	15.530	9.228	2.849

Reference is made to the following development of fixed assets during the fiscal year 2001/2002, including accumulated acquisition costs and accumulated depreciation.

**Development of Fixed Assets of the Group
from April 1, 2001 to March 31, 2002**

	AT COST			
Amounts stated in EUR	April 1, 2001	Additions	Disposals	Transfers
I. Intangible Assets				
Software	812.886,67	330.017,12	216.917,23	0,00
Goodwill	8.035.935,78	6.848.707,55	107.253,87	865.358,35
	8.848.822,45	7.178.724,67	324.171,10	865.358,35
II. Property, Plant and Equipment				
Other equipment, fixtures, fittings and equipment	2.713.369,49	2.124.803,48	612.972,25	180.679,68
Advance payments	231.808,87	73.682,75	0,00	-231.808,87
	2.945.178,36	2.198.486,23	612.972,25	-51.129,19
III. Financial Assets				
Advance payments on financial assets	814.229,16	0,00	0,00	-814.229,16
	12.608.229,97	9.377.210,90	937.143,35	0,00

	ACCUMULATED DEPRECIATION				NET BOOK VALUE	
	March 31, 2002	April 1, 2001	Additions	Disposals	March 31, 2002	March 31, 2001
925.986,56	283.463,67	305.570,17	121.182,23	467.751,61	458.234,95	529.423,00
15.642.747,81	2.007.549,61	1.409.439,64	81.688,87	3.335.300,38	12.307.447,43	6.028.386,17
16.568.734,37	2.291.013,28	1.715.009,81	202.971,10	3.803.051,99	12.765.682,38	6.557.809,17
4.405.880,40	1.088.752,49	915.713,39	288.915,80	1.715.550,08	2.690.330,32	1.624.617,00
73.682,75	0,00	0,00	0,00	0,00	73.682,75	231.808,87
4.479.563,15	1.088.752,49	915.713,39	288.915,80	1.715.550,08	2.764.013,07	1.856.425,87
0,00	0,00	0,00	0,00	0,00	0,00	814.229,16
21.048.297,52	3.379.765,77	2.630.733,20	491.886,90	5.518.602,07	15.529.695,45	9.228.464,20

22. Trade Receivables

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Trade receivables	6.170	5.963	3.470
Specific bad debt allowances	-365	-285	-139
	5.805	5.678	3.331

23. Other Assets

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Services rendered but yet to be invoiced	227	0	0
Receivables due from employees	70	110	32
Interest	63	49	78
Deposits	14	22	13
Prepayments	0	422	0
Other	38	207	15
	412	810	138

The services rendered but yet to be invoiced relate to amounts which are invoiced to customers upon assumption of the employee's activities, whereby all contractually agreed services have, however, already been performed.

24. Cash and Cash Equivalents

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Cash	11	8	7
Cash in banks	3.151	2.389	1.956
Time deposit	15.593	14.749	15.748
	18.755	17.146	17.711

25. Deferred Taxes

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Deferred taxes on loss carryforwards	158	75	75

The deferred taxes disclosed in prior periods for reimbursement claims from corporate income tax reduction amounts were offset against retained earnings pursuant to IAS 12 (revised 2000) and IAS 8.49.

In 1998/1999 the Company capitalized deferred tax assets from tax loss carryforwards of the Dutch subsidiary Amadeus Personeelsdiensten B.V. as result of start-up losses in the first fiscal year. By applying IAS 12.34 and IAS 12.39, losses from the prior years were not increased.

The increase results from the initial consolidation of Greenwell & Gleeson Limited as of April 4, 2002. In the individual financial statements of Greenwell & Gleeson Limited, deferred tax assets of EUR 83k were recognized on effects resulting from timing differences.

26. Capital Stock

The capital stock corresponds to the parent company's capital stock of EUR 5.211.731 and is divided up into 5.211.731 no-par shares. There are no known shareholders who hold > 25% of shares. The capital stock has been fully paid in.

27. Capital Reserve

The capital reserve chiefly results from amounts generated above the nominal value (premium) from the issuance of shares. The increase in the capital reserve in the financial statements as of March 31, 2002 relates to the prorated repayment of a received dividend by a shareholder on the basis of an individual agreement.

28. Earnings Reserves

As of March 31, 2002, EUR 4.435,41 had been transferred to the legal reserve pursuant to Sec. 300 No. 1 in conjunction with Sec. 150 (2) of the Stock Corporation Act (AktG).

29. Approved and Conditional Capital

As of the balance sheet date, the Company had approved capital of EUR 908k (prior year: EUR 908k).

At the shareholders' general meeting on August 8, 2001, the conditional capital agreed at the extraordinary shareholders' meeting of up to EUR 400k for the granting of subscription rights to the Company's common stock on January 16, 1999 based on the authorization of the shareholders' meeting on January 16, 1999 of EUR 69k, was revoked, to the extent that subscription rights were not issued. Conditional capital (Conditional Capital I) thus amounts to EUR 331k.

The authorization of the Management Board, with the approval of the Supervisory Board, to grant subscription rights up to 400.000 bearer shares to employees and members of the management once or on several occasions up until March 31, 2004, was revoked, to the extent that authorization was not used by August 8, 2001.

Art. 4 (6) of the articles of incorporation were revised as follows:

"The capital stock has been conditionally increased by EUR 331.000 through the issuance of up to 331.000 bearer shares. The conditional capital will only be increased to the extent that the subscription rights are exercised, which are granted on the basis of the Management Board's authorization from January 16, 1999 to March 31, 2004. The new shares issued on the basis of the subscription rights are entitled to dividends for the entire fiscal year in which the exercising of the subscription right becomes effective (Conditional Capital I)".

In Art. 4 of the articles of incorporation (capital stock), a new paragraph 7 with the following wording was added and the following paragraph 7 became paragraph 8:

"The Company's capital stock has been conditionally increased by a further EUR 190.000 through the issuance of up to 190.000 bearer shares. The conditional capital will only be increased to the extent that the subscription rights are exercised, which are granted on the basis of the Management Board's authorization from August 8, 2001, which is an element of conditional capital, to August 1, 2006. The new shares issued on the basis of the subscription rights are entitled to dividends for the entire fiscal year in which the exercising of the subscription right becomes effective (Conditional Capital II)".

The Management Board was authorized, with the approval of the Supervisory Board, to grant subscription rights up to a total of 190.000 bearer shares in the Company (Conditional Capital II) to employees and members of the management of the Company and to companies in which the Company directly or indirectly holds a majority once or on several occasions up to August 1, 2006. Should the Company's Management Board be the beneficiary, the Supervisory Board shall be authorized to grant subscription rights. Of the subscription rights, a total of up to 57.000 (30%), a total of up to 38.000 (20%), a total of up to 57.000 (30%) and a total of up to 38.000 (20%) may be granted to members of the Company's Management Board, members of management of affiliated enterprises, employees of the Company and to employees of affiliated enterprises, respectively.

For additional information with regard to the design of the stock option plan, we refer to note 43.

As of the balance sheet date, total conditional capital thus amounted to EUR 521k.

As of March 31, 2002, the following options from Conditional Capital I and II have been issued:

	Management Board	Employees
Conditional Capital I	250.000	67.500
Conditional Capital II	25.000	29.880
	275.000	97.380

30. Earnings Per Share

	Profit*			Number of shares			Earnings per share*		
	EUR k			2002	2001	2000	2002	2001	2000
Basic	4.319	2.944	2.418 (1)	5.211.731	5.127.933	5.100.000 (2)	0,83	0,57	0,47
Diluted	4.319	2.944	2.418 (1)	5.568.119	5.487.558	5.484.750 (3)	0,77	0,54	0,44

Explanations:

(1) Net profit for the period according to IAS 33.11; corresponds to Group's net income for the year

(2) Weighted average number of ordinary shares outstanding according to IAS 33.14

(3) Weighted average number of ordinary shares outstanding (5.211.731 / prior year: 5.127.933; see (2)) including the weighted average number of ordinary shares outstanding in connection with the stock option plan pursuant to IAS 33.29 (356.388 / prior year: 359.625).

* Comparable figures for years 2001 and 2000 adjusted pursuant to IAS 8.49.

31. Current Trade Payables, Other Liabilities and Provisions

The total amount is due within one year.

Other Liabilities

Other liabilities mainly contain the purchase price liability for the acquisition of shares in Greenwell & Gleeson Limited (EUR 5.130k/GBP 3.150k), prepayments for course fees (EUR 936k), social security liabilities (EUR 1.041k, 2000/2001: EUR 890k; 1999/2000: EUR 656k), VAT liabilities (EUR 651k, 2000/2001: EUR 691k, 1999/2000: EUR 413k) and payment obligations for wage and church tax and solidarity surcharge (EUR 588k, 2000/2001: EUR 461k, 1999/2000: EUR 325k).

The purchase price liability for the acquisition of shares in Greenwell & Gleeson Limited is payable in GBP. To hedge the exchange rate risk, Amadeus has already acquired GBP 1.710k for a part of the purchase price liability and invested it as time deposits at a German bank. For the additional purchase price of GBP 1.440k payable subsequent to the agreed earn-out period (April 1, 2001 – March 31, 2002), Amadeus AG will acquire the corresponding amount at the beginning of the new fiscal year and also invest it in a time deposit account.

Provisions

The items contained under provisions were disclosed in the prior years as other accruals. The change in disclosure in these financial statements is based on the application of IAS 37.11 (b).

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Vacation entitlement	1.109	1.041	619
Premiums and management bonuses	686	307	170
Outstanding invoices	513	766	406
Employer's liability contributions	228	150	125
Financial statement fees	196	154	167
Legal and consulting fees	20	237	122
Other	368	325	246
	3.120	2.980	1.855

Development of provisions during the fiscal year:

	April 1, 2001 EUR k	Utilization EUR k	Disposal EUR k	Addition EUR k	March 31, 2002 EUR k
Vacation entitlement	1.041	1.041	0	1.109	1.109
Premiums and management bonuses	307	278	0	657	686
Outstanding invoices	766	637	114	498	513
Employer's liability contributions	150	113	2	193	228
Financial statement fees	154	145	2	189	196
Legal and consulting fees	237	160	75	18	20
Other	325	231	0	274	368
	2.980	2.605	193	2.938	3.120

32. Provisions for Taxes

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Trade tax	1.084	1.908	812
Corporate income tax and solidarity surcharge	1.079	2.532	1.372
	2.163	4.440	2.184

Provisions for taxes cover the amounts that the group companies owe in taxes for fiscal years 1999/2000, 2000/2001 and 2001/2002 less prepayments.

Explanations to the Consolidated Income Statement

33. Revenues

	2001/2002	2000/2001	1999/2000	Change from the prior year	
	EUR k	EUR k	EUR k	EUR k	%
Temporary staffing	43.879	33.831	28.058	10.048	30
Permanent placement	4.000	2.215	1.198	1.785	81
Interim management	10.070	9.201	4.965	869	9
Education & Training	5.333	1.160	0	4.173	360
IT consulting	3.398	2.473	0	925	37
Executive search	2.237	0	0	2.237	100
Other	0	0	62	0	0
	68.917	48.880	34.283	20.037	41

Revenues relate exclusively to services, the majority of which were provided in Germany. Approximately 93% of revenues were generated with approximately 2.130 different customers. The remaining revenues are divided up among approximately 10 major customers each of which accounts for a maximum of 1% of total sales.

For the development of revenues by business segment, please see segment reporting (note 35).

34. Taxes on Income

As of the balance sheet date, taxes on income split up as follows:

	2001/2002	2000/2001	1999/2000
	EUR k	EUR k	EUR k
Current tax expenses:			
Corporate income tax and solidarity surcharge	1.989	2.290	1.670
Trade tax on income	1.392	1.434	1.098
	3.381	3.724	2.768
Deferred taxes:			
Tax effect of deducting costs of equity transactions from equity	0	39	38
Tax expenses	3.381	3.763	2.806

The Company has tax loss carryforwards amounting to EUR 380k for which no deferred tax assets were capitalized pursuant to IAS 12.34.

Reconciliation pursuant to IAS 12.81 (c):

The reconciliation of the theoretical amount that would have resulted, had the German tax rate been applied to the pre-tax result at the total tax expense actually disclosed, is as follows:

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
Theoretical expense based on the effective tax rate in Germany	3.251	3.609	2.758
Assessment of the corporate income tax burden:			
Corporate income tax reduction for dividends	0	-259	-212
Goodwill amortization non-deductible for tax purposes	473	141	111
Effects from the non-capitalizations of tax loss carryforwards	-1	166	64
Tax rate differences abroad	-104	3	34
Effect on non-deductible expenses	76	63	9
Effect on non-taxable minority interests	-89	0	0
Deconsolidation effect	-29	0	0
Endriss trade tax exemption	-171	0	0
Other	-26	40	42
Tax expense actually disclosed	3.380	3.763	2.807
Effective tax rate in %	40,2	53,4	53,6

The effective tax rate in Germany fell during the fiscal year by approximately 13,4%. The reduction in the effective tax rate can be attributed to the fall in the corporate income tax rate from 40% (on retained profits) or 30% (on distributed profits) to 25% (standard tax rate).

With regard to the deferred taxes recognized in prior periods for claims for tax reimbursement due to corporate income tax reductions for planned distributions of profits (March 31, 2001: EUR -318k; March 31, 2000: EUR -258k), the comparable figures for prior periods presented in the reconciliation were adjusted. The adjustment was performed pursuant to IAS 8.49 in conjunction with IAS 12 (revised 2000).

Other Disclosures

35. Segment Reporting

Pursuant to IAS 14 (Segment Reporting), the segment reporting is based on distinguishable business segments classified according to primary risks and opportunities and in accordance with the internal reporting structure.

The Group carries on its business activities in the following two segments:

- a. Temporary staffing / interim and project management / permanent placement / personnel consulting / executive search
- b. Education & Training

Pursuant to IAS 14.35, segment reporting for geographical segments is not necessary, because the Company is only substantially active in one geographical segment.

Information on the business segments

Amounts stated in EUR k	Temporary staffing / interim and project management / permanent placement / personnel consulting / executive search	Education	
	2001/2002	2000/2001	2001/2002
Sales			
External sales	63.584	47.720	5.332
Inter-segment sales	33	4	0
Total revenue	63.617	47.724	5.332
Result			
Segment result	10.612	8.915	622
Segment result before goodwill amortization	11.626	9.179	1.017
Administrative expenses			
Other operating income and expenses			
Income from operations			
Interest expenses			
Interest income			
Result from discontinued business areas			
Income taxes			
Minority interests			
Income from ordinary activities			
Net income			
Other Information			
Segment assets	34.515	27.156	6.577
Segment liabilities	14.602	10.071	1.708
Investments (including goodwill)	9.274	2.470	103
Depreciation (including goodwill amortization)	2.199	1.002	432
Non-cash expenses other than depreciation	3.762	5.312	480

& Training	Eliminations	Consolidated		
		2000/2001	2001/2002	2000/2001
1.160	0	0	68.916	48.880
0	-33	-4	0	0
1.160	-33	-4	68.916	48.880
162	0	0	11.234	9.077
264				
			3.948	3.044
			69	-3
			7.355	6.030
			98	40
			675	765
			162	0
			3.381	3.763
			394	48
			4.319	2.944
			4.319	2.944
6.067	0	0	41.092	33.223
1.119	0	-150	16.310	11.040
5.161	0	0	9.377	7.631
112	0	0	2.631	1.114
265	0	0	4.242	5.577

36. Contingent Liabilities

The Company has issued rental payment guarantees of EUR 322k to lessors. No further contingent liabilities subject to compulsory disclosure exist.

37. Other Financial Commitments

	31.3.2002 EUR k	31.3.2001 EUR k	31.3.2000 EUR k
2002/2003	1.726	1.259	615
2003/2004	1.702	1.115	524
2004/2005	1.162	761	191
2005/2006 und subsequently	790	332	0
	5.380	5.011	2.068

The other financial obligations consist exclusively of rental and leasing obligations of the companies included in the consolidated financial statements.

38. Management Board

During fiscal year 2001/2002, Mr. Günter Spahn, Babenhausen, and Mr. Peter Haas, Rödermark, were members of the Management Board with sole rights of representation. They are entitled to conclude legal transactions with the Company as a representative of a third party (Sec. 181 of the German Civil Code (BGB)).

With the Supervisory Board resolution of December 6, 2001, Mr. Christian Schreiter, Glashütten, was appointed deputy member of the Company's Management Board, effective as of April 1, 2002. He represents the Company together with one member of the Management Board or a person holding powers of attorney. He is entitled to conclude legal transactions with the Company as a representative of a third party (Sec. 181 of the German Civil Code (BGB)).

39. Supervisory Board

The members of the Supervisory Board during fiscal year 2001/2002 were:

Mr. Gerd B. von Below, Niddatal, Chairman
 Mr. Georg Blinn, Bruchmühlbach, Vice Chairman
 Mr. Rudolf Locker, Kronberg, until September 30, 2001
 Mr. Hans H. Roolf, Oberursel
 Mr. Hartmut van der Straeten, Wehrheim, since November 20, 2001
 Ms. Ulrike Bert, Aschaffenburg, Employee Representative
 Mr. Axel Böke, Kriftel, Employee Representative

At his own request, Mr. Rudolf Locker withdrew from the Supervisory Board as of September 30, 2001. With resolution by Frankfurt Regional Court on November 20, 2001, Mr. Hartmut van der Straeten was appointed member of the Supervisory Board.

40. Additional functions on supervisory or advisory boards

Gerd B. von Below	Deputy chairman of the Supervisory Board of Teleplan International N.V., Nijmegen; Chairman of the advisory board of New Radio Tower GmbH, Mühlheim an der Ruhr;
Georg Blinn	Chairman of the Supervisory Board of FiRe AG, Frankfurt/Main, Member of the Supervisory Board of Teleplan International N.V., Nijmegen;
Hans H. Roolf	Member of the Supervisory Board of FiRe AG, Frankfurt/Main
Hartmut van der Straeten	Deputy chairman of the Supervisory Board of FiRe AG, Frankfurt/Main;
Günter Spahn	Chairman of the Supervisory Board of Fonds Direkt AG, Oberursel

41. Total Remuneration of the Executive Bodies

The remuneration of the Management Board in the fiscal year amounted to EUR 479k (prior year: EUR 455k).

In addition, Mr. Spahn was granted 250.000 options at a subscription price of EUR 1 each as part of the stock option plan from Conditional Capital I. Mr. Haas was granted 25.000 options within the scope of the stock option plan from Conditional Capital II. For additional information, please refer to note 43.

Pursuant to the resolution by the annual shareholders' meeting on August 8, 2001, each member of the Supervisory Board receives remuneration of EUR 5.000 in addition to the reimbursement for expenses incurred in the exercise of their official function. The chairman of the Supervisory Board receives three times this amount, the vice chairman double this amount.

42. Related Party Relationships

In the fiscal year, the Company made payments of EUR 46k to related parties in accordance with IAS 24 in addition to the above Supervisory Board remuneration. The Company considers the conditions for all transactions with related parties to be in line with market rates and are thoroughly comparable with those conditions to which the Company would have agreed on an arm's length basis (method of price comparison according to IAS 24.13).

43. Stock Option Plans

On January 16, 1999, the shareholders' meeting agreed to the conditional increase in capital stock by up to EUR 400.000 by issuing up to 400.000 bearer shares (Conditional Capital I) and on August 8, 2001 to the reduction of Conditional Capital I to EUR 331.000. The Management Board's authorization, with the approval of the Supervisory Board, to grant subscription rights to employees and members of the Company's management and to companies to which it is affiliated, was revoked with the resolution on August 8, 2001.

One third of the subscription rights may be exercised for the first time three years after the date on which they were granted, another third may be exercised in each of the subsequent years. The agreements expire on June 30, 2006.

Conditional Capital I	EUR 331.000	
As of the balance sheet date:	Options	Options
Granted on March 5, 1999		394.000
- thereof to members of the Management Board	250.000	
- thereof to employees	144.000	
Exercised		0
Revoked		0
Expired		76.500
Outstanding on March 31, 2002	317.500	
Non-forfeitable		0

The 67.500 options granted to employees within the scope of the stock option plan have a subscription price of EUR 11,50. With the setting of the average price from March 1 to March 28, 2002 at EUR 17,84 (XETRA), the price entitling the first third to be exercised was reached. This meant that the entitled Management Board members and entitled employees will be able to exercise these for the first time in fiscal year 2002/2003.

On the basis of the resolution by the shareholders' meeting on August 8, 2001, the Management Board granted 25.680 options to employees from Conditional Capital II on September 7, 2001. At the same time, the Supervisory Board granted 25.000 options to the Management Board. 4.200 Options were also granted to employees on February 1, 2002.

The strike price for options granted on September 7, 2001 was set in the period from September 9 to September 19, 2001 at EUR 13,38 (XETRA); the strike price for options granted on February 1, 2002 was set in the period from January 29 to February 4, 2002 at EUR 16,98 (XETRA).

Conditional Capital II	EUR 190.000	
As of the balance sheet date:	Options	Options
Granted on September 7, 2001		50.680
- thereof to members of the Management Board	25.000	
- thereof to employees	25.680	
Granted on February 1, 2002		4.200
- thereof to members of the Management Board	0	
- thereof to employees	4.200	
Exercised		0
Revoked		0
Expired		0
Outstanding on March 31, 2002		54.880
Non-forfeitable		0

Granting subscription rights to those entitled to subscribe is limited to two periods per year, each of which lasts two weeks. One third of the subscription rights may be exercised for the first time after a waiting period of two years after the date on which they were granted; another third may be exercised in each of the subsequent years.

The options may only be exercised following expiry of the respective waiting period, if, in the period between the options being granted and the start of the next exercising period following expiry of the waiting period for the respective tranche, the Amadeus share price has outperformed the SDAX of Deutsche Börse AG or another index for small and mid caps ("reference index") in the same period by at least 10% ("performance target"). To calculate attainment of the performance target, the average closing price (XETRA) of the Company's common stock in the last five trading days prior to the end of the respective subscription period in which the subscription rights are granted, and in the final five trading days prior to the start of the subscription period in which the subscription rights are to be granted are to be compared with the reference index trend calculated in the same way. Should the performance target not be fulfilled on the day prior to the start of this exercising period, the waiting period for the respective tranche shall be lengthened until the performance target is fulfilled on the day prior to the start of the subsequent exercising period. If, following expiry of the respective waiting period, the performance target is fulfilled at the start of the exercising period and the subscription rights are not exercised in this period, these may be exercised in a later period, even if the performance target is no longer fulfilled at the start of this subsequent exercising period.

The subscription rights are not granted in return for a consideration. When exercising the subscription rights, an exercise price is to be paid for each exercised subscription right. This corresponds to the average closing price (XETRA) of the Company's share in the last five trading days prior to the end of the respective subscription period in which the respective subscription rights were granted („strike price“ minus the outperformance markdown). For each per cent by which the price of the Amadeus share outperforms the reference index in the period between the subscription rights being granted and the start of the respective exercising period, the strike price falls by three per cent („exercise price“). To calculate the outperformance of the Amadeus shares compared to the reference index, the average closing price (XETRA) of the Company's common stock from the last five trading days prior to the end of the respective subscription period in which the subscription rights were granted, and in the final five tra-

ding days prior to the start of the subscription period in which the subscription rights are granted are to be compared with the reference index trend calculated in the same way. The subscription right agreements run for a period of eight years.

The Company's stock option agreements are recognized according to IAS 19 (revised 2000) and solely refer to the required disclosures in the notes pursuant to IAS 19.147 et seq.

44. Average Number of Employees over the Year

An average of 1.102 people were employed by the Company during fiscal year 2001/2002 (prior year: 795). In the fiscal year, personnel expenses amounted to EUR 42.133k (prior year: EUR 28.820k).

The employees were split up as follows:

	2001/2002	2000/2001
Head office employees	53	32
Branch employees	123	81
Temporary employees	926	682
	1.102	795

45. Appropriation of Net Result for the Year

The Management Board and Supervisory Board propose that the retained earnings be appropriated as follows:

	EUR
Retained earnings	7.433.982,81
Payment of a dividend of EUR 0,42 / share on the 5.211.731 non-par shares bearing dividend rights:	2.188.927,02
Carryforward to new account:	5.245.055,79

Frankfurt/Main, April 25, 2002



Günter Spahn
CEO & Chairman of
the Board



Peter Haas
CFO & Board
Member



Christian Schreiter
Manager Operations &
Deputy Board Member

Audit Option

„We have audited the consolidated financial statements prepared by Amadeus AG Personal-Dienstleister und Solution Provider, Frankfurt am Main, as of March 31, 2002, consisting of the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the consolidated financial statements and the group management report, for the fiscal year from April 1, 2001 to March 31, 2002. The Company's Management Board is responsible for the preparation and the contents of the consolidated financial statements. Our responsibility is to express an opinion whether the consolidated financial statements are in accordance with International Financial Reporting Standards (IFRS) based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German auditing principles and the German generally accepted auditing standards set down by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that it can be assessed with reasonable assurance that the consolidated financial statements are free of material misstatements. The scope of the audit was planned taking into account our understanding of business operations, the Group's economic and legal environment, and any potential errors anticipated. In the course of the audit, the carrying amounts and disclosures in the consolidated financial statements and management report have been verified, mainly on the basis of spot checks. The audit also includes assessing the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the net worth, financial position and results of operations of the Group and its cash flows for the fiscal year in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board.

Our audit, which also covered the group management report prepared by the Management Board for the fiscal year from April 1, 2001 to March 31, 2002, did not give any cause for qualification. In our opinion, the group management report accurately presents the situation of the Group and the risks arising from future developments in all material respects. We also confirm that the consolidated financial statements as of March 31, 2002 and the group management report for the fiscal year from April 1, 2001 to March 31, 2002 fulfill the German law requirements for releasing the Company from preparing consolidated financial statements and a group management report“.

Arthur Andersen
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft mbH

Frey	Bangemann
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Eschborn/Frankfurt/Main, April 25, 2002

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