



AMADEUS FIRE

Quarter I Report - 2005

AMADEUS FIRE AG

AMADEUS FIRE Group Financial Summary

| Amounts stated in EUR k | 01.01.- 31.03.2005 | 01.01.- 31.03.2004 | Divergency in % |
|--------------------------------------------------------|-----------------------|-----------------------|--------------------|
| Sales revenues | 11.133 | 10.849 | 2,6 |
| Gross profit on sales | 4.127 | 4.317 | -4,4 |
| Gross profit margin in % | 37,1 | 39,8 | |
| EBITDA | 534 | 1.120 | -52,3 |
| EBITDA margin in % | 4,8 | 10,3 | |
| EBITA | 291 | 442 | -34,2 |
| EBITA margin in % | 2,6 | 4,1 | |
| EBIT | 291 | 104 | 179,8 |
| EBIT margin in % | 2,6 | 1,0 | |
| Profit before tax | 351 | 158 | 122,2 |
| PBT margin in % | 3,2 | 1,5 | |
| Net earnings | 281 | -73 | 484,9 |
| Net earnings margin in % | 2,5 | -0,7 | |
| Balance sheet total | 29.250 | 29.930 | -2,3 |
| Stockholders' equity | 22.820 | 23.068 | -1,1 |
| Cash and cash equivalents | 12.458 | 12.926 | -3,6 |
| Net Cash from operating activities | 194 | 623 | -68,9 |
| Net Cash from operating activities per share | 0,04 | 0,12 | |
| Earnings per share | 0,04 | -0,04 | |
| Average number of shares undiluted | 5.295.064 | 5.295.064 | |
| Earnings per share diluted | 0,04 | -0,04 | |
| Average number of shares diluted | 5.534.311 | 5.552.311 | |
| Number of employees (productive) as of March 31 | 713 | 682 | 4,5 |



Management's Discussion

Consolidated Financial Statements

1st Quarter of Fiscal Year 2005 (01.01. – 31.03.2005)

After three months of the fiscal year the Group has achieved consolidated sales revenues of EUR k 11.133 (prior year 01.01. – 31.03.2004: EUR k 10.849). An increase of 2,6 per cent has been realised despite of less chargeable days compared to prior year. The consolidated financial statements are prepared in accordance with IFRS and show the following revenues in the different services:

- Temporary staffing EUR k 6.137 (prior year EUR k 6.433),
a decrease of 4,6 per cent
- Interim and project management EUR k 2.288 (prior year EUR k 1.859),
an increase of 23,1 per cent
- Recruitment/permanent placement EUR k 1.157 (prior year EUR k 1.059),
an increase of 9,2 per cent
- Training & education EUR k 1.551 (prior year EUR k 1.498),
an increase of 3,6 per cent

Temporary staffing gained a volume growth despite less working days in the current quarter compared to prior year's quarter. The decrease in revenues is caused by lower average hourly charge rates.

Demand for interim/project management services has picked up since end of 2004 and has continued in the first quarter 2005. This led to an increase of 23,1 per cent. Recruitment/permanent placement services achieved an increase of 9,2 per cent. Training and education sales of Steuer-Fachschule Dr. Endriss increased further while markets are getting tougher.



Management's Discussion

After the first three months of the fiscal year AMADEUS FIRE achieves a gross profit of EUR k 4.127 (EUR k 4.317 in prior year's quarter). The gross profit margin was 37,1 per cent compared to 39,8 per cent in prior year. The reduction of gross profit margin is mainly caused by less number of chargeable days and a lower margin in the area of training and education.

The selling and administrative expenses in the first quarter amount to EUR k 3.870 which is marginally below prior year's EUR k 3.883.

The operating profit totals EUR k 291 (prior year: EUR k 442), a reduction of 34,1 per cent. The EBITA margin for the first three months is 2,6 per cent compared to 4,1 per cent in prior year's quarter. The planned result for the first quarter was exceeded.

IFRS 3 was adopted for the first time in quarter April 1 to June 30, 2004 which was the first quarter in the shortened fiscal year 2004. Prior year's quarter January 1 to March 31, 2004 therefore includes goodwill amortization. The net income before minority interests for the first quarter totals EUR k 281 after a net loss of EUR k 73 in the prior year (prior year including goodwill amortization). The undiluted earnings per share amount to EUR 0,04 (prior year: EUR -0,04).



Management's Discussion

Financial Situation

In the 1st quarter the cash flow from operating activities add up to EUR k 194 (prior year EUR k 623). The outflow of funds is mainly caused by tax payments in the reporting period. Net capital expenditure after three months amount to EUR k 136 (prior year: EUR k 81).

Dividends to minority shareholders of Steuer-Fachschule Dr. Endriss of EUR k 560 have been paid.

At March 31, 2005 the cash position totals to EUR k 12.458.

Prospects

A pick up of demand in the specialised sector of temporary staffing market is assumed. For the current quarter an improved result is expected.

Frankfurt, April 21, 2005

Günter Spahn
CEO & Chairman of the Board

Peter Haas
CFO & Board Member

Consolidated Income Statement

1st Quarter of Fiscal Year 2005

| Amounts stated in EUR k | 01.01. – 31.03.2005 | 01.01. – 31.03.2004 |
|----------------------------------------------------------------|------------------------|------------------------|
| Sales revenues | 11.133 | 10.849 |
| Cost of rendered services | -7.007 | -6.531 |
| Gross profit | 4.127 | 4.317 |
| Selling expenses | -2.996 | -2.809 |
| Administrative expenses | -874 | -1.074 |
| Other operating income | 42 | 38 |
| Other operating expenses | -7 | -31 |
| Income from operations before goodwill amortization | 291 | 442 |
| Goodwill amortization | 0 | -338 |
| Income from operations | 291 | 104 |
| Financial result | 60 | 55 |
| Income before taxes | 351 | 158 |
| Income taxes | -70 | -231 |
| Profit for the period | 281 | -73 |
| allocated to minorities | 56 | 127 |
| allocated to shareholders | 225 | -200 |
| Earnings per share | | |
| basic (euro/share) | 0,04 | -0,04 |
| diluted (euro/share) | 0,04 | -0,04 |

Consolidated Balance Sheet

| Amounts stated in EUR k | 31.03.2005 | 31.12.2004 |
|-------------------------------------------|---------------|---------------|
| Assets | | |
| Non-current assets | | |
| Software | 731 | 700 |
| Goodwill | 9.996 | 9.996 |
| Property, plant & equipment | 1.040 | 1.162 |
| Prepayments | 0 | 17 |
| Deferred taxes | 155 | 154 |
| | 11.992 | 12.029 |
| Current assets | | |
| Trade receivables | 3.943 | 3.726 |
| Other assets | 570 | 827 |
| Prepaid expenses | 357 | 422 |
| Cash and cash equivalents | 12.458 | 12.926 |
| | 17.328 | 17.901 |
| Total assets | 29.250 | 29.930 |
| Equity & Liabilities | | |
| Equity | | |
| Capital stock | 5.295 | 5.295 |
| Capital reserve | 12.099 | 12.099 |
| Adjustment item from currency translation | -71 | -102 |
| Retained earnings | 5.322 | 5.097 |
| Minority interests | 175 | 679 |
| | 22.820 | 23.068 |
| Current liabilities | | |
| Provisions for taxes | 118 | 102 |
| Trade payables | 542 | 1.181 |
| Other liabilities and accruals | 5.770 | 5.579 |
| | 6.430 | 6.862 |
| Total equity & liabilities | 29.250 | 29.930 |

Statement of Changes in Equity

| Amounts stated in EUR k | Capital stock | Capital- reserve | Legal reserves | Currency translation | Retained earnings | Minority Interests | Total |
|---------------------------------|------------------|---------------------|-------------------|-------------------------|----------------------|-----------------------|---------------|
| 01.01.2004 | 5.295 | 12.099 | 30 | -84 | 4.507 | 733 | 22.580 |
| Currency translation | 0 | 0 | 0 | 49 | 0 | 0 | 49 |
| Net Income | 0 | 0 | 0 | 0 | -200 | 127 | -73 |
| Transfer from legal reserves | 0 | 0 | -30 | 0 | 30 | 0 | 0 |
| 31.03.2004 | 5.295 | 12.099 | 0 | -35 | 4.337 | 860 | 22.556 |
| 01.04.2004 | 5.295 | 12.099 | 0 | -35 | 4.337 | 860 | 22.556 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | -741 | -741 |
| Currency translation | 0 | 0 | 0 | -67 | 0 | 0 | -67 |
| Net income | 0 | 0 | 0 | 0 | 760 | 560 | 1.320 |
| 31.12.2004 | 5.295 | 12.099 | 0 | -102 | 5.097 | 679 | 23.068 |
| 01.01.2005 | 5.295 | 12.099 | 0 | -102 | 5.097 | 679 | 23.068 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | -560 | -560 |
| Currency translation | 0 | 0 | 0 | 31 | 0 | 0 | 31 |
| Net income | 0 | 0 | 0 | 0 | 225 | 56 | 281 |
| 31.03.2005 | 5.295 | 12.099 | 0 | -71 | 5.322 | 175 | 22.820 |

Consolidated Cash Flow Statement

1st Quarter of Fiscal Year 2005

| Amounts stated in EUR k | 01.01. – 31.03.2005 | 01.01. – 31.03.2004 |
|---------------------------------------------------------------------|------------------------|------------------------|
| Cash flow from operating activities | | |
| Profit for the period | 281 | -73 |
| Income and deferred taxes | 70 | 298 |
| Depreciation/amortization on non-current assets | 243 | 678 |
| Currency translation adjustment | 31 | 49 |
| Financial income | -60 | -62 |
| Interest expenses | 0 | 7 |
| Operating result before changes to net working capital | 565 | 897 |
| Increase/decrease in trade receivables and other receivables | 68 | -214 |
| Increase/decrease in prepaid expenses | 64 | 26 |
| Increase/decrease in trade payables, other liabilities and accruals | -123 | -183 |
| Cash generated from operations | 574 | 526 |
| Interest paid | 0 | -14 |
| Income taxes paid/received | -380 | 111 |
| Net cash flow from operating activities | 194 | 623 |

Consolidated Cash Flow Statement

1st Quarter of Fiscal Year 2005

| Amounts stated in EUR k | 01.01. – 31.03.2005 | 01.01. – 31.03.2004 |
|----------------------------------------------------------------------|------------------------|------------------------|
| Balance carried forward | 194 | 623 |
| Cash Flow from investing activities | | |
| Purchase of intangible assets and poperty, plant and equipment | -139 | -99 |
| Disposals of non-current assets | 3 | 18 |
| Interest received | 34 | 60 |
| Net cash used for investing activities | -102 | -21 |
| Cash Flow from financing activities | | |
| Dividend of minority interests | -560 | 0 |
| Net cash used for financing activities | -560 | 0 |
| Net increase/decrease in cash and cash equivalents | -468 | 602 |
| Cash and cash equivalents at the beginning of fiscal year | 12.926 | 11.577 |
| Cash and cash equivalents at 31st of March | 12.458 | 12.179 |

Segment reporting

1st Quarter of Fiscal Year 2005

| Amounts stated in EUR k | Temporary staffing/ Interim- and project management/recruitment/ permanent placement | Training and education | Eliminations | Consoli- dated |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|--------------|-------------------|
| 01.01.-31.03.2005 | | | | |
| Sales | | | | |
| External sales | 9.581 | 1.552 | 0 | 11.133 |
| Inter-segment sales | 0 | 0 | 0 | 0 |
| Total revenue | 9.581 | 1.552 | 0 | 11.133 |
| Segment result | 959 | 172 | 0 | 1.131 |
| Segment result before goodwill amortization | 959 | 172 | 0 | 1.131 |
| 01.01.-31.03.2004 | | | | |
| Sales | | | | |
| External sales | 9.351 | 1.498 | 0 | 10.849 |
| Inter-segment sales | 0 | 0 | 0 | 0 |
| Total revenue | 9.351 | 1.498 | 0 | 10.849 |
| Segment result | 1.158 | 269 | 0 | 1.427 |
| Segment result before goodwill amortization | 1.158 | 351 | 0 | 1.509 |

Notes

Accounting according to International Financial Reporting Standards (IFRS)

As a public enterprise, the AMADEUS FIRE Group has made use of the provision in Sec. 292a of the German commercial code (HGB). The present interim report was prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

Basis of preparation

The interim report was prepared in accordance with IAS 34 (Interim Financial Reporting).

The fiscal year 2004 has been a shortened fiscal year from April 1, 2004 to December 31, 2004. The comparison to prior year is shown on the basis of the calendar year. All necessary adjustments have been executed to get a proper comparison between the periods.

Accounting and valuation methods

Software is depreciated on a straight-line basis over 3 to 5 years. According to IAS 8.32 et seqq. the expected useful life of the sales software was extended from originally 3 to 5 years. The end of the useful life was originally dated on May 31, 2006. It is now assumed that the software will be used until May 31, 2008. The effect of lower depreciation for the quarter totals EUR k 43, for the fiscal year 2005 EUR k 172.

All other accounting and valuation methods were applied as in the last end-of-year consolidated financial statements. A detailed description of the methods applied is given in the notes to the AMADEUS FIRE annual report 2004.

Consolidated companies

Since the end of the shortened fiscal year 2004 on December 31, 2004, no changes have occurred in the list of consolidated companies.

Segment reporting

Pursuant to IAS 14.35, segment reporting for geographical segments is not necessary.

Material events after closing

The members of the supervisory board and co-founders of AMADEUS FIRE, Georg Blinn (deputy chairman of the supervisory board) and Hans H. Roölf, have resigned from supervisory board as of April 1, 2005. The retirement of two of originally four founders of AMADEUS FIRE followed the significant reduction of their shareholding in the company.

Responsible

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