



AMADEUS FIRE

6 months report 2005
AMADEUS FIRE AG

Financial Summary

AMADEUS FIRE Group Financial Summary

Amounts stated in EUR k	01.01.- 30.06.2005	01.01.- 30.06.2004	Divergency in %
Sales revenues	23.530	21.620	8,8
Gross profit on sales	9.129	8.601	6,1
Gross profit margin in %	38,8	39,8	
EBITDA	1.498	1.565	-4,3
EBITDA margin in %	6,4	7,2	
EBITA	1.010	603	67,5
EBITA margin in %	4,3	2,8	
EBIT	1.010	265	281,1
EBIT margin in %	4,3	1,2	
Profit before tax	1.134	367	209,0
PBT margin in %	4,8	1,7	
Net earnings	854	150	469,3
Net earnings margin in %	3,6	0,7	
Balance sheet total	29.176	29.930	-2,5
Stockholders' equity	22.894	23.068	-0,8
Cash and cash equivalents	12.511	12.926	-3,2
Net Cash from operating activities	832	251	231,5
Net Cash from operating activities per share	0,16	0,05	
Earnings per share	0,12	-0,03	466,7
Average number of shares undiluted	5.295.064	5.295.064	
Earnings per share diluted	0,11	-0,03	467,1
Average number of shares diluted	5.534.311	5.550.511	
Number of employees (productive) as of June, 30	754	654	15,3



Management's Discussion

Consolidated Financial Statements 6 months of Fiscal Year 2005 (01.01. – 30.06.2005)

In the first half of the fiscal year the Group has achieved consolidated sales revenues of EUR k 23.530 (prior year 01.01. – 30.06.2004: EUR k 21.620) an increase of 8,8 per cent. The number of chargeable days compared to prior year has been unchanged.

At 30th of June 2005 the consolidated financial statements which are prepared in accordance with IFRS show the following revenues in the different services:

- Temporary staffing EUR k 12.637 (prior year EUR k 12.170),
an increase of 3,8 per cent
- Interim and project management EUR k 4.485 (prior year EUR k 3.565),
an increase of 25,8 per cent
- Recruitment/permanent placement EUR k 2.551 (prior year EUR k 2.193),
an increase of 16,3 per cent
- Training & education EUR k 3.857 (prior year EUR k 3.692),
an increase of 4,4 per cent

Temporary staffing gained a volume growth of about 10 per cent which was partly compensated by lower average hourly charge rates.

Unabated strong the demand for interim/project management services has picked up. For the first six months sales add up to an increase of 25,8 per cent after an increase of 23,1 per cent in the first quarter.

Recruitment/permanent placement services rose also in the 2nd quarter and achieved an increase of 16,3 per cent after six months.



Management's Discussion

Half year sales of Steuer-Fachschule Dr. Endriss in the training and education sector were 4,4 per cent above prior year.

In the reporting period AMADEUS FIRE achieved a gross profit of EUR k 9.129 compared to EUR k 8.601 in prior year. The gross profit margin was 38,8 per cent against 39,8 per cent in prior year. The reduction of gross profit margin is mainly caused by lower margin in the area of training and education as well as higher deployment in recruitment.

The selling and administrative expenses in the first six months amount to EUR k 8.181 which is 2,2 per cent above prior year's EUR k 8.006.

Due to increased sales the operating profit totals EUR k 1.010 (prior year: EUR k 603), an increase of 67,5 per cent. The EBITA margin at mid-year is 4,3 per cent compared to 2,8 per cent in prior year's period. The planned result was slightly 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 six months of fiscal year 2005 totals EUR k 854 after EUR k 150 in the prior year (prior year including goodwill amortization). The undiluted earnings per share amount to EUR 0,12 (prior year: EUR -0,03).



Management's Discussion

Financial Situation

In the first six months the cash flow from operating activities add up to EUR k 832 (prior year EUR k 251). The increase of funds is mainly caused by an improved operating profit. Net capital expenditure in the reporting period amount to EUR k 253 (prior year: EUR k 147).

Dividends to minority shareholders of Steuer-Fachschule Dr. Endriss of EUR k 560 and to the shareholders of EUR k 529 have been paid.

At June 30, 2005 the cash position totals to EUR k 12.511.

Prospects

Due to a commenced pick up of demand in the spezialized temporary staffing market a higher result than prior year is expected for the period July to September.

Frankfurt, July 21, 2005



Günter Spahn
CEO & Chairman of the Board



Peter Haas
CFO & Board Member

Consolidated Income Statement

6 months of fiscal year 2005

Amounts stated in EUR k	01.01. – 30.06.2005	01.01. – 30.06.2004
Sales revenues	23.530	21.620
Cost of rendered services	-14.401	-13.019
Gross profit	9.129	8.601
Selling expenses	-6.355	-6.010
Administrative expenses	-1.826	-1.997
Other operating income	73	48
Other operating expenses	-11	-39
Income from operations before goodwill amortization	1.010	603
Goodwill amortization	0	-338
Income from operations	1.010	265
Financial result	124	102
Income before taxes	1.134	367
Income taxes	-280	-217
Profit for the period	854	150
allocated to minorities	227	321
allocated to shareholders	627	-171
Earnings per share		
basic (euro/share)	0,12	-0,03
diluted (euro/share)	0,11	-0,03

Consolidated Income Statement

2nd quarter of fiscal year 2005

Amounts stated in EUR k	01.04. – 30.06.2005	01.04. – 30.06.2004
Sales revenues	12.396	10.767
Cost of rendered services	-7.394	-6.478
Gross profit	5.002	4.289
Selling expenses	-3.359	-3.197
Administrative expenses	-951	-935
Other operating income	31	10
Other operating expenses	-4	-8
Income from operations before goodwill amortization	719	159
Goodwill amortization	0	0
Income from operations	719	159
Financial result	63	49
Income before taxes	782	208
Income taxes	-209	15
Profit for the period	573	223
allocated to minorities	171	194
allocated to shareholders	402	29
Earnings per share		
basic (euro/share)	0,08	0,01
diluted (euro/share)	0,07	0,01

Consolidated Balance Sheet

Amounts stated in EUR k	30.06.2005	31.12.2004
Assets		
Non-current assets		
Software	710	700
Goodwill	9.996	9.996
Property, plant & equipment	933	1.162
Prepayments	0	17
Deferred taxes	155	154
	11.794	12.029
Current assets		
Trade receivables	4.159	3.726
Other assets	468	827
Prepaid expenses	244	422
Cash and cash equivalents	12.511	12.926
	17.328	17.901
Total assets	29.176	29.930
Equity & Liabilities		
Equity		
Capital stock	5.295	5.295
Capital reserve	12.099	12.099
Adjustment item from currency translation	-41	-102
Retained earnings	5.195	5.097
Minority interests	346	679
	22.894	23.068
Current liabilities		
Provisions for taxes	115	102
Trade payables	838	1.181
Other liabilities and accruals	5.329	5.579
	6.282	6.862
Total equity & liabilities	29.176	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
Dividends paid	0	0	0	0	0	-741	-741
Currency translation	0	0	0	41	0	0	41
Net Income	0	0	0	0	-171	321	150
Transfer from legal reserves	0	0	-30	0	30	0	0
30.06.2004	5.295	12.099	0	-43	4.366	313	22.030
01.07.2004	5.295	12.099	0	-43	4.366	313	22.030
Currency translation	0	0	0	-59	0	0	-59
Net income	0	0	0	0	731	366	1.097
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	-529	-560	-1.089
Currency translation	0	0	0	61	0	0	61
Net income	0	0	0	0	627	227	854
30.06.2005	5.295	12.099	0	-41	5.195	346	22.894

Consolidated Cash Flow Statement

6 months of fiscal year 2005

Amounts stated in EUR k	01.01. – 30.06.2005	01.01. – 30.06.2004
Cash flow from operating activities		
Profit for the period	854	150
Income and deferred taxes	280	286
Depreciation/amortization on non-current assets	488	961
Currency translation adjustment	61	41
Financial income	-124	-111
Interest expenses	0	9
Operating result before changes to net working capital	1.599	1.336
Increase/decrease in trade receivables and other receivables	-44	-328
Increase/decrease in prepaid expenses	178	164
Increase/decrease in trade payables, other liabilities and accruals	-378	-1.033
Cash generated from operations	1.315	139
Interest paid	0	-24
Income taxes paid/received	-483	136
Net cash flow from operating activities	832	251

Consolidated Cash Flow Statement

6 months of fiscal year 2005

Amounts stated in EUR k	01.01. – 31.06.2005	01.01. – 30.06.2004
Balance carried forward	832	251
Cash flow from investing activities		
Paid purchase price instalment	0	-721
Purchase of intangible assets and property, plant and equipment	-258	-197
Disposals of non-current assets	5	50
Interest received	95	114
Net cash used for investing activities	-158	-754
Cash flow from financing activities		
Dividend of minority interests	-560	-741
Dividends paid	-529	0
Net cash used for financing activities	-1.089	-741
Net increase/decrease in cash and cash equivalents	-415	-1.244
Cash and cash equivalents at the beginning of fiscal year	12.926	11.577
Cash and cash equivalents at 30th of June	12.511	10.333

Segment Reporting

6 months of fiscal year 2005

Amounts stated in EUR k	Temporary staffing services/ Interim- and project management/Recruitment/ Permanent placement	Training and education	Elimi- nations	Consoli- dated
01.01.-30.06.2005				
Sales				
External sales	19.674	3.856	0	23.530
Inter-segment sales	0	1	-1	0
Total revenue	19.674	3.857	-1	23.530
Segment result	2.141	633	0	2.774
Segment result before goodwill amortization	2.141	633	0	2.774
01.01.-30.06.2004				
Sales				
External sales	17.928	3.692	0	21.620
Inter-segment sales	0	0	0	0
Total revenue	17.928	3.692	0	21.620
Segment result	1.474	779	0	2.253
Segment result before goodwill amortization	1.730	861	0	2.591

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, 2008. The effect of lower depreciation for the reporting period totals EUR k 92, for the fiscal year 2005 EUR k 188.

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

There have been no material events subsequent to the end of the interim period that have not been reflected in the financial statements.

Responsible

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