



AMADEUS FiRe

ACCOUNTING · OFFICE · BANKING · IT-SERVICES



Amadeus FiRe AG

QUARTER I REPORT - 2006

Amadeus FiRe-Group financial summary

Amounts stated in EUR k	01.01.- 31.03.2006	01.01.- 31.03.2005	Divergency in %
Sales revenues	15.019	11.133	34,9%
Gross profit on sales	6.043	4.127	46,4%
Gross profit margin in %	40,2%	37,1%	
EBITDA	1.482	534	177,5%
EBITDA margin in %	9,9%	4,8%	
EBITA	1.226	291	321,3%
EBITA margin in %	8,2%	2,6%	
EBIT	1.226	291	321,3%
EBIT margin in %	8,2%	2,6%	
Profit before tax	1.295	351	268,9%
PBT margin in %	8,6%	3,2%	
Net profit for the period	724	225	221,8%
Net profit margin in %	4,8%	2,0%	
Net Cash from operating activities	68	194	-64,9%
Net Cash from operating activities per share	0,01	0,04	
Earnings per share	0,14	0,04	224,4%
Average number of shares undiluted	5.235.447	5.295.064	
Earnings per share diluted	0,13	0,04	224,6%
Average number of shares diluted	5.474.694	5.534.311	
Number of employees (productive)	982	724	35,6%
	31.03.2006	31.12.2005	
Balance sheet total	33.944	34.414	-1,4%
Stockholders' equity	23.946	23.846	0,4%
Cash and cash equivalents	11.601	12.842	-9,7%

Consolidated Financial Statements

1st Quarter of Fiscal Year 2006 (01.01. – 31.03.2006)

After three months of the fiscal year the Group has achieved consolidated sales revenues of EUR k 15.019 (prior year EUR K 11.133), an increase of 34,9 per cent. The first quarter had three additional chargeable days compared to the prior year's quarter.

The consolidated financial statements are prepared in accordance with IFRS and show the following revenues in the different services:

- Temporary staffing EUR k 9.215 (prior year EUR k 6.137);
an increase of 50,2 per cent
- Interim and project management EUR k 2.436 (prior year EUR k 2.288);
an increase of 6,5 per cent
- Recruitment/permanent placement EUR k 1.166 (prior year EUR k 1.157);
an increase of 0,8 per cent
- Training & education EUR k 2.202 (prior year EUR k 1.551);
an increase of 41,9 per cent

The growth of temporary staffing services is based on a significant volume growth. Sales of interim-/project management services have increased by 6,5 per cent despite a strong prior year's quarter.

Recruitment/permanent placement services are slightly above prior year, although significant increases have been achieved in the German market.

Training and education sales of Steuer-Fachschule Dr. Endriss increased by 15,2 per cent. Including the Academy for International Accounting, acquired in 2005, training and education services grew by 42 per cent compared to prior year.

After the first three months of the fiscal year the Group achieves a gross profit of EUR k 6.043 (EUR k 4.127 in prior year's quarter). The gross profit margin was 40,2 per cent compared to 37,1 per cent in prior year.

The increase of the gross profit margin is the result of an increased temporary staffing margin as well as two additional chargeable days compared to prior year's quarter. The increased share of training and education sales on total sales improved the margin further.

Selling and administrative expenses increased by 25 per cent to EUR k 4.838 compared to EUR k 3.870 in prior year.

The increase is mainly due to additional variable compensation for sales staff as well as selling and administrative expenses of the Academy for International Accounting.

The operating profit totals EUR k 1.226, more than quadrupling prior year's EUR k 291.

The EBITA margin for the first three months is 8,2 per cent (prior year 2,6 per cent). The planned result for the first quarter was exceeded.

The net income before minority interests for the first quarter totals EUR k 751 after EUR k 194 in the prior year.

The undiluted earnings per share according to IFRS amount to EUR 0,14 (prior year EUR 0,04).

Financial Situation

In the 1st quarter the cash flows from operating activities add up to EUR k 68 (prior year EUR k 194). The decrease of cash flows is mainly due to an increased working capital. This is caused by higher receivables due to the sales growth, additional prepayments and a decline of liabilities triggered by a change of payment dates for social security in Germany being effective January 1, 2006.

Net capital expenditure after three months amounts to EUR k 131 (prior year EUR k 136). Dividends of EUR k 773 have been paid to minority shareholders of Steuer-Fachschule Dr. Endriss and the Academy of International Accounting. Cash outflow for own stock repurchases was EUR k 439.

At March 31, 2006 the cash position totals to EUR k 11.601.

Prospects

Despite the less chargeable days in the current quarter compared to prior year it is expected to achieve a result on prior year's level.

Frankfurt, April 20, 2006



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

Consolidated Income Statement

1st Quarter of Fiscal Year 2006

Amounts stated in EUR k	01.01. – 31.03.2006	01.01. – 31.03.2005
Sales revenues	15.019	11.133
Cost of rendered services	-8.976	-7.007
Gross profit	6.043	4.127
Selling expenses	-3.896	-2.996
Administrative expenses	-942	-874
Other operating income	22	42
Other operating expenses	-1	-7
Income from operations before goodwill amortization	1.226	291
Goodwill amortization	0	0
Profit from operations	1.226	291
Financial result	69	60
Profit before tax	1.295	351
Income tax	-544	-70
Profit after tax	751	281
Profit share attributable to minority interests disclosed under liabilities	-27	-56
Net profit for the period	724	225
Thereof attributable to minority interests	-1	0
Thereof attributable to shareholders	725	225
Earnings per share		
basic (euro/share)	0,14	0,04
diluted (euro/share)	0,13	0,04

Consolidated Balance Sheet

Amounts stated in EUR k	31.03.2006	31.12.2005
Assets		
Non-current assets		
Software	739	801
Goodwill	14.130	14.130
Property, plant & equipment	932	969
Payments on account	8	35
Deferred taxes	272	261
	16.081	16.196
Current assets		
Trade receivables	4.985	4.487
Other assets	476	226
Prepaid expenses	801	663
Cash and cash equivalents	11.601	12.842
	17.863	18.218
Total assets	33.944	34.414
Equity & Liabilities		
Equity		
Capital stock	5.295	5.295
Capital reserve	12.099	12.099
Treasury shares	-646	-207
Adjustment item from currency translation	-92	-67
Retained earnings	7.274	6.549
Minority interests	16	177
	23.946	23.846
Non-current liabilities		
Liabilities to minority shareholders	1.474	2.060
Deferred tax liabilities	129	106
Other liabilities	130	126
	1.733	2.292
Current liabilities		
Tax provisions	594	280
Trade payables	660	1.095
Other liabilities and accruals	7.011	6.901
	8.265	8.276
Total equity & liabilities	33.944	34.414

Statement of Changes in Equity

Amounts stated in EUR k	Capital stock	Capital reserve	Earnings reserves	Currency translation	Retained earnings	Minority interests	Total
01.01.2005	5.295	12.099	0	-102	5.097	10	22.399
Currency translation	0	0	0	31	0	0	31
Profit for the period	0	0	0	0	225	0	225
31.03.2005	5.295	12.099	0	-71	5.322	10	22.655
01.04.2005	5.295	12.099	0	-71	5.322	10	22.655
Purchase of treasury shares	0	0	-207	0	0	0	-207
Dividends paid	0	0	0	0	-529	0	-529
Currency translation	0	0	0	4	0	0	4
Addition minority shareholders	0	0	0	0	0	168	168
Profit for the period	0	0	0	0	1.756	-1	1.755
31.12.2005	5.295	12.099	-207	-67	6.549	177	23.846
01.01.2006	5.295	12.099	-207	-67	6.549	177	23.846
Purchase of treasury shares	0	0	-439	0	0	0	-439
Dividends paid	0	0	0	0	0	-160	-160
Currency translation	0	0	0	-25	0	0	-25
Profit for the period	0	0	0	0	725	-1	724
31.03.2006	5.295	12.099	-646	-92	7.274	16	23.946

Consolidated Cash Flow Statement

1st Quarter of Fiscal Year 2006

Amounts stated in EUR k	01.01. – 31.03.2006	01.01. – 31.03.2005
Cash flows from operating activities		
Profit for the period before minority interests	751	281
Tax expense and deferred taxes	531	70
Depreciation/amortization on non-current assets	256	243
Currency translation differences	-25	31
Interest income	-69	-60
Operating result before working capital changes	1.444	565
Increase/decrease in trade and other receivables	-713	68
Increase/decrease in deferrals	-138	64
Increase/decrease in trade payables, other liabilities and accrued liabilities	-284	-123
	309	574
Cash flows from operating activities		
Interest paid	0	0
Income tax paid	-241	-380
Net cash used in operating activities	68	194

Consolidated Cash Flow Statement

1st Quarter of Fiscal Year 2006

Amounts stated in EUR k	01.01. – 31.03.2006	01.01. – 31.03.2005
Balance carried forward	68	194
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-142	-139
Disposals of assets	11	3
Interest received	34	34
Net cash flows used in investing activities	-97	-102
Cash flows from financing activities		
Dividends for minority interests in partnerships	-613	-560
Dividends for minority interests in corporate enterprises	-160	0
Purchase of treasury shares	-439	0
Net cash used in financing activities	-1.212	-560
Net change in cash and cash equivalents	-1.241	-468
Cash and cash equivalents at beginning of fiscal year	12.842	12.926
Cash and cash equivalents at 31st of March	11.601	12.458

Information on the Business Segments

1st Quarter of Fiscal Year 2006

Amounts stated in EUR k	Temporary staffing services/ Interim- und project- management/ permanent placement	Training and education	Elimi- nations	Consoli- dated
01.01.-31.03.2006				
Revenues				
External Sales	12.817	2.202	0	15.019
Inter-segment sales	0	0	0	0
Total revenue	12.817	2.202	0	15.019
Segment result	2.046	101	0	2.147
01.01.-31.03.2005				
Revenues				
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

Notes

Accounting according to International Financial Reporting Standards (IFRS)

According article 4 of the regulation (EU) No. 1606/2002 of the European Parliament and the European Council of July 19, 2002 (§ 315a I HGB) Amadeus FiRe AG is obliged to adopt the International Financial Reporting Standards. The present interim report was prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and with their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

Basis of preparation

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

Accounting and valuation methods

All accounting and valuation methods were applied as in consolidated financial statements for fiscal year 2005 ending at December 31, 2005. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2005.

Consolidated companies

Since the end of the fiscal year 2005 on December 31, 2005, 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.

Responsible

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