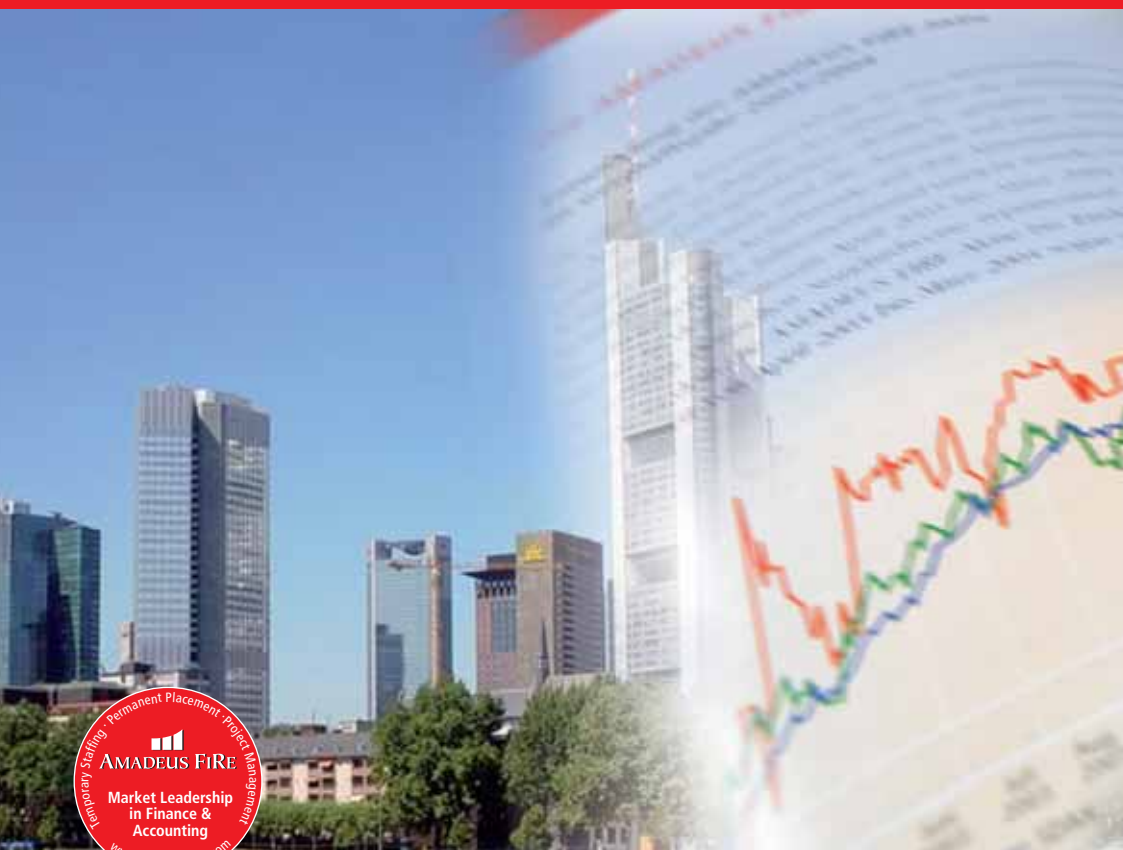




AMADEUS FiRe

ACCOUNTING · OFFICE · BANKING · IT-SERVICES



Amadeus FiRe AG 6 months report 2006

Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.- 30.06.2006	01.01.- 30.06.2005	Divergency in per cent
Sales revenues	31.145	23.530	32,4%
Gross profit on sales	12.512	9.129	37,1%
Gross profit margin in %	40,2%	38,8%	
EBITDA	3.389	1.498	126,2%
EBITDA margin in %	10,9%	6,4%	
EBITA	2.871	1.010	184,3%
EBITA margin in %	9,2%	4,3%	
EBIT	2.871	1.010	184,3%
EBIT margin in %	9,2%	4,3%	
Profit before tax	3.009	1.134	165,3%
PBT margin in %	9,7%	4,8%	
Profit after tax before minorities	1.874	854	119,4%
Net profit margin in %	6,0%	3,6%	
Net Cash from operating activities	655	832	-21,3%
Net Cash from operating activities per share	0,13	0,16	
Earnings per share	0,32	0,12	168,7%
Average number of shares undiluted	5.217.194	5.295.064	
Earnings per share diluted	0,31	0,11	180,3%
Average number of shares diluted	5.454.941	5.534.311	
Number of employees (productive)	1.062	754	40,8%
	30.06.2006	31.12.2005	
Balance sheet total	32.818	34.414	-4,6%
Stockholders' equity	23.119	23.846	-3,0%
Cash and cash equivalents	10.128	12.842	-21,1%

Consolidated Financial Statements

6 Months of Fiscal Year 2006

Economic environment

After a brief interruption of the upturn end of last year economic activities revived significantly in the first half year. While the key impulses still largely had their origin abroad, domestic economic upturn drivers are now increasingly visible. In the first months of the year the strongest domestic contributions to growth was an increase of private consumer spending as well as an expansion of investment in plant and equipment. Improvements in the labour market, already seen in the past several months, continued throughout May. The decline in unemployment to nationwide 4.5 million is still not adequately matched by a corresponding increase of employment figures. Nevertheless the number of gainfully employed persons surpassed the corresponding pre-year figure for the first time in May. In view of the robust growth of the global economy and the brightening domestic economic environment, prospects for a continuation of a positive economic development remain good. For the average of 2006 the leading economic institutes expect the gross domestic product (GDP) to grow by 1,8 per cent.

Even if there has been no official publication of the temporary staffing industry numbers for 2006, the results of the staffing companies indicate a general positive market development in the first quarter. This applies to the generalists as well as to the specialised temporary staffing companies. All companies, which published their results, reported remarkable sales and result improvements compared to prior year. Often it is quoted that in the current positive economic situation the customers of the temporary staffing industry use especially the advantages of flexibility by hiring temporary personnel.

Sales development

In the first six months of the fiscal year the Group achieved consolidated sales revenues of EUR k 31.145 (prior year EUR k 23.530), an increase of 32,4 per cent. The organic growth was 27,5 per cent. The number of chargeable days compared to the prior year's period was unchanged.

The consolidated financial statements of June 30, 2006 are prepared in accordance with IFRS and show the following revenues in the different services:

- Temporary staffing EUR k 18.470 (prior year EUR k 12.637);
an increase of 46,2 per cent
- Interim- and project management EUR k 4.970 (prior year EUR k 4.485);
an increase of 10,8 per cent
- Recruitment/permanent placement EUR k 2.476 (prior year EUR k 2.551);
a decrease of 2,9 per cent
- Training & education EUR k 5.229 (prior year EUR k 3.857);
an increase of 35,6 per cent

The growth of temporary staffing services is mainly based on a significant volume growth. The average charge rates are slightly above prior year.

Sales of interim-/project management services have increased despite strong prior year's sales.

Recruitment/permanent placement services are slightly down compared to prior year although significant increases have been achieved in the German market. Overall the sales development of this service is burdened with the closing of the subsidiary in Amsterdam and the restructuring process in England.

Training and education sales of the Tax College Dr. Endriss increased by 5,8 per cent. Including the Academy for International Accounting, acquired in 2005, training and education services grew by 35,6 per cent compared to prior year.

Development of earnings

After the first six months of the fiscal year the Group achieves a gross profit of EUR k 12.512 after EUR k 9.129 in prior year's period. The gross profit margin was 40,2 per cent compared to 38,8 per cent in prior year.

The increase of the gross profit margin is the result of an increased temporary staffing margin.

Selling and administrative expenses increased by 18,5 per cent to EUR k 9.692 compared to EUR k 8.181 in prior year.

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

The operating profit totals EUR k 2.871 and increases by 184 per cent compared to prior year's EUR k 1.010. After the first half year the EBITA margin is at 9,2 per cent compared to 4,3 per cent in prior half year.

The net income before minority interests for the first half year totals EUR k 1.874 after EUR k 854 in the prior year's period.

The undiluted earnings per share according to IFRS amount to EUR 0,32 (prior year EUR 0,12).

Financial Situation

In the first six months the cash flows from operating activities add up to EUR k 655 (prior year EUR k 832). The decrease of cash flows is mainly due to an increased working capital. This is caused by higher receivables due to the sales growth and a decline of liabilities due to an early payment date for social security in Germany being effective January 1, 2006.

Net capital expenditure in the reporting period amounts to EUR k 323 (prior year EUR k 253). For dividends to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 773 have been paid. A further cash out of EUR k 120 was caused by repayment of capital contribution to minority shareholders. A dividend of EUR k 1.507 has been distributed to the shareholders of Amadeus FiRe AG.

From January 1 to June 30, 2006 EUR k 748 have been spent for the repurchase of own shares.

At June 30, 2006 the cash position totals to EUR k 10.128.

Prospects

Due to a stable trading volume on a high level an improved result compared to prior year is expected for the current quarter. Based on the achieved results and the positive economic outlook for the second half of the year the sales projections for fiscal year 2006 are increased from EUR 60 m to EUR 63 m. An operational result (EBITA) of around 10 per cent is expected.

Frankfurt, July 20, 2006



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

Consolidated Income Statement

6 months of fiscal year 2006

Amount stated in EUR k	01.01. – 30.06.2006	01.01. – 30.06.2005
Revenues	31.145	23.530
Cost of sales	-18.633	-14.401
Gross profit	12.512	9.129
Selling expenses	-7.810	-6.355
General administrative expenses	-1.882	-1.826
Other operating income	53	73
Other operating expenses	-2	-11
Profit from operations before goodwill amortization	2.871	1.010
Goodwill amortization	0	0
Profit from operations	2.871	1.010
Financial result	138	124
Profit before tax	3.009	1.134
Income tax	-1.135	-280
Profit after tax	1.874	854
Profit share attributable to minority interests disclosed under liabilities	-170	-227
Net profit for the period	1.704	627
Thereof attributable to minority interests	-22	0
Thereof attributable to shareholders	1.682	627
Earnings per share		
basic (euro/share)	0,32	0,12
diluted (euro/share)	0,31	0,11

Consolidated Income Statement

2nd quarter of fiscal year 2006

Amounts stated in EUR k	01.04. – 30.06.2006	01.04. – 30.06.2005
Revenues	16.126	12.396
Cost of sales	-9.657	-7.394
Gross profit	6.469	5.002
Selling expenses	-3.914	-3.359
General administrative expenses	-941	-951
Other operating income	32	31
Other operating expenses	0	-4
Profit from operations before goodwill amortization	1.645	719
Goodwill amortization	0	0
Profit from operations	1.645	719
Financial result	69	63
Profit before tax	1.714	782
Income tax	-591	-209
Profit after tax	1.123	573
Profit share attributable to minority interests disclosed under liabilities	-144	-171
Net profit for the period	979	402
Thereof attributable to minority interests	-22	0
Thereof attributable to shareholders	957	402
Earnings per share		
basic (euro/share)	0,18	0,08
diluted (euro/share)	0,18	0,07

Consolidated Balance Sheet

Amounts stated in EUR k	30.06.2006	31.12.2005
Assets		
Non-current assets		
Software	787	801
Goodwill	14.130	14.130
Property, plant & equipment	815	969
Payments on account	8	35
Deferred taxes	274	261
	16.014	16.196
Current assets		
Trade receivables	5.770	4.487
Other assets	415	226
Prepaid expenses	491	663
Cash and cash equivalents	10.128	12.842
	16.804	18.218
Total assets	32.818	34.414
Equity & Liabilities		
Equity		
Capital stock	5.295	5.295
Capital reserve	12.099	12.099
Treasury shares	-955	-207
Adjustment item from currency translation	-83	-67
Accumulated profit	6.724	6.549
Minority interests	39	177
	23.119	23.846
Non-current liabilities	1.497	2.060
Liabilities to minority shareholders	153	106
Deferred tax liabilities	124	126
Other liabilities	1.774	2.292
Current liabilities	635	280
Tax provisions	668	1.095
Trade payables		
Other liabilities and accruals	6.622	6.901
	7.925	8.276
Total equity & liabilities	32.818	34.414

Statement of Changes in Group Equity

Amounts stated in EUR k	Capital stock	Capital reserve	Treasury shares	Currency translation	Accumulated profit	Minority interests	Total
01.01.2005	5.295	12.099	0	-102	5.097	10	22.399
Dividends paid	0	0	0	0	-529	0	-529
Currency translation	0	0	0	61	0	0	61
Profit for the period	0	0	0	0	627	0	627
30.06.2005	5.295	12.099	0	-41	5.195	10	22.558
01.07.2005	5.295	12.099	0	-41	5.195	10	22.558
Purchase of treasury shares	0	0	-207	0	0	0	-207
Currency translation	0	0	0	-26	0	0	-26
Addition to minority interests	0	0	0	0	0	168	168
Net profit for the period	0	0	0	0	1.354	-1	1.353
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	-748	0	0	0	-748
Dividends paid	0	0	0	0	-1.507	-160	-1.667
Currency translation	0	0	0	-16	0	0	-16
Profit for the period	0	0	0	0	1.682	22	1.704
30.06.2006	5.295	12.099	-955	-83	6.724	39	23.119

Consolidated Cash Flow Statement

6 months of fiscal year 2006

Amounts stated in EUR k	01.01. – 30.06.2006	01.01. – 30.06.2005
Cash flows from operating activities		
Net profit before minority interests	1.874	854
Tax expense and deferred taxes	1.169	279
Depreciation/amortization on non-current assets	518	488
Currency translation differences	-16	62
Interest income	-138	-124
Operating result before working capital changes	3.407	1.559
Increase/decrease in trade and other receivables	-1.436	-44
Increase/decrease in deferrals	172	178
Increase/decrease in trade payables, other liabilities and accrued liabilities	-708	-378
Cash flows from operating activities	1.435	1.315
Interest paid	0	0
Income tax paid	-780	-483
Net cash used in operating activities	655	832

Consolidated Cash Flow Statement

6 months of fiscal year 2006

Amounts stated in EUR k	01.01. – 30.06.2006	01.01. – 30.06.2005
Balance carried forward	655	832
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-336	-258
Disposals of assets	13	5
Interest received	102	95
Net cash flows used in investing activities	-221	-158
Cash flows from financing activities		
Dividends for minority interests in partnerships	-613	-560
Dividends for minority interests in corporate enterprises	-160	0
Dividends paid	-1.507	-529
Redemption of loan to minority shareholders	-120	0
Purchase of treasury shares	-748	0
Net cash used in financing activities	-3.148	-1.089
Net change in cash and cash equivalents	-2.714	-415
Cash and cash equivalents at beginning of fiscal year	12.842	12.926
Cash and cash equivalents at 30th of June	10.128	12.511

Information on the Business Segments

6 months of fiscal year 2006

Amounts stated in EUR k	Temporary staffing services/ interim- und project- management/recruitment/ permanent placement	Training & education	Elimi- nations	Consoli- dated
01.01.-30.06.2006				
Revenues				
External sales	25.923	5.222	0	31.145
Inter-segment sales	7	0	-7	0
Total revenue	25.930	5.222	-7	31.145
Segment result	4.096	612	-6	4.702
01.01.-30.06.2005				
Revenues				
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

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.

Own stock

In the reporting period 66.577 own shares have been purchased. Therefor EUR K 748 were spent. As announced the exercised share buy back program expired after six months at May 3, 2006. Management and supervisory board have decided to cancel 96.827 shares which were acquired from November 4, 2005 until May 3, 2006. The formal withdrawal of the shares will take place in the next weeks.

Dividend

For dividends to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR K 773 have been paid. Following the resolution of the annual shareholder meeting from May 9, 2006 a dividend of EUR 0,29 per share was distributed, a total amount of EUR K 1.507.

Other notes

At the ordinary shareholder meeting held on May 9, 2006 in which 2.852.439 shares (52,87 per cent of the total share capital) were represented two participants declared their opposition against the resolutions passed by the shareholder meeting. One participant, who represented one share, objected against agenda items No. 6, 7, 8 and 9 (appointments of the supervisory board, adjustment of the remuneration of the supervisory board, amendments to the Company's articles of association for adjustment with the new German Law on Corporate Integrity and Modernization of Rescission Rights (UMAG) and renewal of the Company's authorization to purchase treasury shares). Another participant, who represented four shares, objected against all passed resolutions. Within the statutory period lawsuits have been filed with the competent court which have not yet been served upon Amadeus FiRe.

Material events after closing

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

Responsible

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