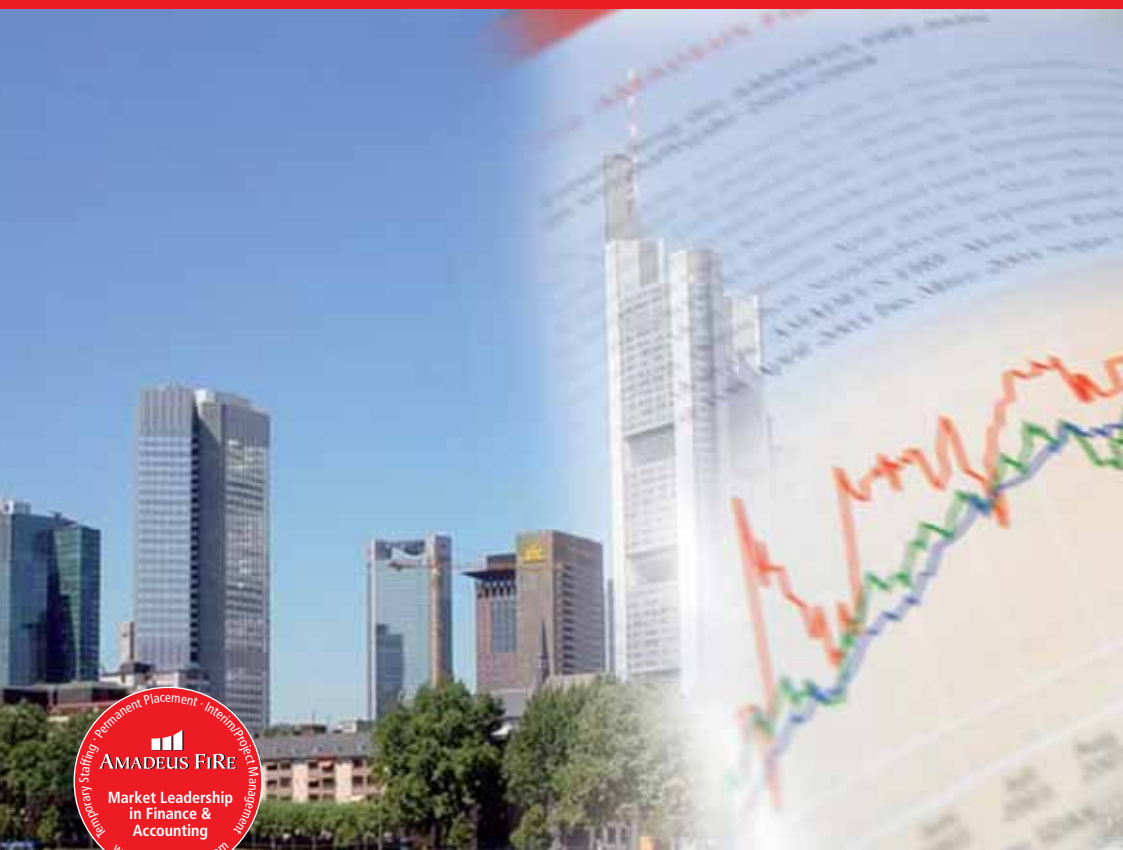




# AMADEUS FiRe

ACCOUNTING · OFFICE · BANKING · IT-SERVICES



## Amadeus FiRe AG 9 months report 2006

## Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.- 30.09.2006	01.01.- 30.09.2005	Divergency in per cent
<b>Sales revenues</b>	49.893	36.986	34,9%
<b>Gross profit on sales</b>	20.554	14.665	40,2%
Gross profit margin in %	41,2%	39,7%	
<b>EBITDA</b>	6.555	2.834	131,3%
EBITDA margin in %	13,1%	7,7%	
<b>EBITA</b>	5.801	2.101	176,1%
EBITA margin in %	11,6%	5,7%	
<b>EBIT</b>	5.801	2.101	176,1%
EBIT margin in %	11,6%	5,7%	
<b>Profit before tax</b>	6.001	2.289	162,2%
PBT margin in %	12,0%	6,2%	
<b>Profit after tax before minorities</b>	3.776	1.571	140,4%
Net profit margin in %	7,6%	4,2%	
<b>Net Cash from operating activities</b>	4.119	3.451	19,4%
<b>Net Cash from operating activities per share</b>	0,79	0,65	
<b>Earnings per share</b>	0,63	0,23	172,1%
Average number of shares undiluted	5.210.875	5.295.064	
Average number of shares diluted <sup>*)</sup>	5.210.875	5.295.064	
<b>Number of employees (productive)</b>	1.171	828	41,4%
	30.09.2006	31.12.2005	
<b>Balance sheet total</b>	36.982	34.414	7,5%
<b>Stockholders' equity</b>	24.777	23.846	3,9%
<b>Cash and cash equivalents</b>	13.578	12.842	5,7%

\* No dilution is disclosed as the stock options are not in the money.

## Consolidated Financial Statements

### 9 Months of Fiscal Year 2006

#### Economic environment

The economic cycle has improved significantly during the course of the year in Germany. The economic growth is driven by foreign demand, domestic investment which gained momentum and an increase of private consumption. The improved general economic situation is also positively impacting the labour market. The number of employed rose to more than 39 million in July. The registered unemployment remained seasonally adjusted at 4.5 million and fell below prior year by more than 400.000 people. Against this background an unemployment rate of 10,3 per cent is expected for this year. In view of the improved domestic economic environment the leading economic institutes have raised their prospects for the gross domestic product (GDP) to grow between 2 and 2,4 per cent.

Thus the staffing industry should expand with high growth rates in this year. This applies to the temporary staffing business as well as to the permanent placement business. The number of temps in Germany should have exceeded 500.000 in the meantime.

## Sales development

In the first nine months of the fiscal year the Group achieved consolidated sales revenues of EUR k 49.893 (prior year EUR k 36.986), an increase of 34,9 per cent. The organic growth was 30,4 per cent. The number of chargeable days was one day less compared to prior year's period.

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

- Temporary staffing EUR k 29.875 (prior year EUR k 20.174);  
an increase of 48,1 per cent
- Interim- and project management EUR k 7.600 (prior year EUR k 6.761);  
an increase of 12,4 per cent
- Recruitment/permanent placement EUR k 3.904 (prior year EUR k 3.784);  
an increase of 3,2 per cent
- Training & education EUR k 8.514 (prior year EUR k 6.267);  
an increase of 35,9 per cent

The growth of temporary staffing services is based on a significant volume growth. The average charge rates were at prior year's level.

Sales of interim-/project management services have increased significantly in Germany.

Sales of the recruitment/permanent placement services picked up again and were 3,2 per cent over the comparable prior year. Sales in the German market increased considerably and compensated the lost sales due to 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 6,6 per cent. Including the Academy for International Accounting, acquired in 2005, training and education services grew by 35,9 per cent compared to prior year. The organic growth in this segment was 9,3 per cent.

## Development of earnings

After nine months of the fiscal year the Group achieved a gross profit of EUR k 20.554 after EUR k 14.665 in prior year's period. The gross profit margin was 41,2 per cent compared to 39,7 per cent in prior year.

The increase of the gross profit margin is the result of a higher temporary staffing margin. An increased share of training and education of the gross profit is another reason for the improved gross profit margin.

Within the reporting period the selling and administrative expenses increased by 18,3 per cent from EUR k 12.692 last year to EUR k 15.018 this year.

The increase is resulting from additional variable compensation for sales staff, higher marketing expenses as well as selling and administrative expenses of the Academy for International Accounting. The other operating income includes a positive one-off of EUR k 228 due to a contribution refund of the Employer's Liability Insurance Association to the Tax College for prior years.

The operating profit totals EUR k 5.801 and increased by 176 per cent compared to prior year's EUR k 2.101. After nine months the EBITA margin is at 11,6 per cent compared to 5,7 per cent in prior year's period.

The net income before minority interests totals EUR k 3.776 after EUR k 1.571 last year.

The undiluted earnings per share according to IFRS amount to EUR 0,63 (prior year EUR 0,23).

## Financial Situation

After nine months the cash flows from operating activities add up to EUR k 4.119 (prior year EUR k 3.451). Positive impacts were the improved operating profit and the delayed outflow of tax liabilities. Higher receivables due to the sales growth and a decline of liabilities, due to an early payment date for social security contributions in Germany being effective 1 January 2006, had a negative impact on the cash flows.

Net capital expenditure in the reporting period amounts to EUR k 421 (prior year EUR k 487). For profit distributions 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. To the shareholders of Amadeus FiRe AG EUR k 1.507 has been distributed from retained earnings of 2005. From 1 January to 30 June 2006 EUR k 748 have been spent for the purchase of own shares.

On 30 September 2006 the cash position totals EUR k 13.578.

## Prospects

Due to a sustained high number of assignments in the staffing segment and the seasonal strong training and education segment a significantly improved result compared to prior year is expected for the current quarter. Sales projections for fiscal year 2006 is raised from EUR 63 m to EUR 66 m. An operational result (EBITA) of approximately EUR 7,5 m is expected.

Frankfurt, 19 October 2006



Günter Spahn  
CEO



Peter Haas  
CFO



Dr. Axel Endriss  
Training

# Consolidated Income Statement

9 months of fiscal year 2006

Amount stated in EUR k	01.01. – 30.09.2006	01.01. – 30.09.2005
Revenues	49.893	36.986
Cost of sales	-29.339	-22.321
<b>Gross profit</b>	<b>20.554</b>	<b>14.665</b>
Selling expenses	-12.152	-9.965
General administrative expenses	-2.866	-2.727
Other operating income	340	140
Other operating expenses	-75	-12
<b>Profit from operations before goodwill amortization</b>	<b>5.801</b>	<b>2.101</b>
Goodwill amortization	0	0
<b>Profit from operations</b>	<b>5.801</b>	<b>2.101</b>
Financial result	200	188
<b>Profit before tax</b>	<b>6.001</b>	<b>2.289</b>
Income tax	-2.225	-718
<b>Profit after tax</b>	<b>3.776</b>	<b>1.571</b>
Profit share attributable to minority interests disclosed under liabilities	-449	-357
<b>Net profit for the period</b>	<b>3.327</b>	<b>1.214</b>
Thereof attributable to minority interests	-66	7
Thereof attributable to shareholders	3.261	1.221
<b>Earnings per share<sup>*)</sup></b>		
basic (euro/share)	0,63	0,23

\* No dilution is disclosed as the stock options are not in the money.

# Consolidated Income Statement

3<sup>rd</sup> quarter of fiscal year 2006

Amounts stated in EUR k	01.07. – 30.09.2006	01.07. – 30.09.2005
Revenues	18.748	13.456
Cost of sales	-10.706	-7.920
<b>Gross profit</b>	<b>8.042</b>	<b>5.536</b>
Selling expenses	-4.341	-3.610
General administrative expenses	-984	-901
Other operating income	287	67
Other operating expenses	-74	-1
<b>Profit from operations before goodwill amortization</b>	<b>2.930</b>	<b>1.091</b>
Goodwill amortization	0	0
<b>Profit from operations</b>	<b>2.930</b>	<b>1.091</b>
Financial result	62	64
<b>Profit before tax</b>	<b>2.992</b>	<b>1.155</b>
Income tax	-1.090	-439
<b>Profit after tax</b>	<b>1.902</b>	<b>716</b>
Profit share attributable to minority interests disclosed under liabilities	-279	-129
<b>Net profit for the period</b>	<b>1.623</b>	<b>587</b>
Thereof attributable to minority interests	-44	7
Thereof attributable to shareholders	1.579	594
<b>Earnings per share<sup>*)</sup></b>		
basic (euro/share)	0,30	0,11

\* No dilution is disclosed as the stock options are not in the money.



# Consolidated Balance Sheet

Amounts stated in EUR k	30.09.2006	31.12.2005
<b>Assets</b>		
<b>Non-current assets</b>		
Software	742	801
Goodwill	14.130	14.130
Property, plant & equipment	722	969
Payments on account	8	35
Deferred taxes	270	261
	<b>15.872</b>	<b>16.196</b>
<b>Current assets</b>		
Trade receivables	6.606	4.487
Other assets	478	226
Prepaid expenses	448	663
Cash and cash equivalents	13.578	12.842
	<b>21.110</b>	<b>18.218</b>
<b>Total assets</b>	<b>36.982</b>	<b>34.414</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Capital stock	5.198	5.295
Capital reserve	11.242	12.099
Treasury shares	0	-207
Adjustment item from currency translation	-49	-67
Accumulated profit	8.303	6.549
Minority interests	83	177
	<b>24.777</b>	<b>23.846</b>
<b>Non-current liabilities</b>		
Liabilities to minority shareholders	1.776	2.060
Deferred tax liabilities	177	106
Other liabilities	113	126
	<b>2.066</b>	<b>2.292</b>
<b>Current liabilities</b>		
Tax provisions	1.157	280
Trade payables	645	1.095
Other liabilities and accruals	8.337	6.901
	<b>10.139</b>	<b>8.276</b>
<b>Total equity &amp; liabilities</b>	<b>36.982</b>	<b>34.414</b>

## Statement of Changes in Group Equity

Amounts stated in EUR k	Capital stock	Capital reserve	Treasury shares	Currency translation	Accumulated profit	Minority interests	Total
<b>01.01.2005</b>	<b>5.295</b>	<b>12.099</b>	<b>0</b>	<b>-102</b>	<b>5.097</b>	<b>10</b>	<b>22.399</b>
Distribution of profits	0	0	0	0	-529	0	-529
Currency translation	0	0	0	43	0	0	43
Profit for the period	0	0	0	0	1.221	-7	1.214
Addition to minority interests	0	0	0	0	0	168	168
Transfer from legal reserves	0	0	0	0	0	0	0
<b>30.09.2005</b>	<b>5.295</b>	<b>12.099</b>	<b>0</b>	<b>-59</b>	<b>5.789</b>	<b>171</b>	<b>23.295</b>
<b>01.10.2005</b>	<b>5.295</b>	<b>12.099</b>	<b>0</b>	<b>-59</b>	<b>5.789</b>	<b>171</b>	<b>23.295</b>
Purchase of treasury shares	0	0	-207	0	0	0	-207
Currency translation	0	0	0	-8	0	0	-8
Net profit for the period	0	0	0	0	760	6	766
<b>31.12.2006</b>	<b>5.295</b>	<b>12.099</b>	<b>-207</b>	<b>-67</b>	<b>6.549</b>	<b>177</b>	<b>23.846</b>
<b>01.01.2006</b>	<b>5.295</b>	<b>12.099</b>	<b>-207</b>	<b>-67</b>	<b>6.549</b>	<b>177</b>	<b>23.846</b>
Purchase of treasury shares	0	0	-747	0	0	0	-747
Distribution of profits	0	0	0	0	-1.507	-160	-1.667
Capital decrease	-97	-857	954	0	0	0	0
Currency translation	0	0	0	18	0	0	18
Profit for the period	0	0	0	0	3.261	66	3.327
<b>30.09.2006</b>	<b>5.198</b>	<b>11.242</b>	<b>0</b>	<b>-49</b>	<b>8.303</b>	<b>83</b>	<b>24.777</b>

# Consolidated Cash Flow Statement

9 months of fiscal year 2006

Amounts stated in EUR k	01.01. – 30.09.2006	01.01. – 30.09.2005
<b>Cash flows from operating activities</b>		
Net profit before minority interests	3.776	1.571
Tax expense and deferred taxes	2.286	685
Depreciation/amortization on non-current assets	754	733
Currency translation differences	18	44
Interest income	-220	-188
Interest expenses	20	0
<b>Operating result before working capital changes</b>	<b>6.634</b>	<b>2.845</b>
Increase/decrease in trade and other receivables	-2.336	252
Increase/decrease in deferrals	215	61
Increase/decrease in trade payables, other liabilities and accrued liabilities	883	939
<b>Cash flows from operating activities</b>	<b>5.396</b>	<b>4.097</b>
Interest paid	0	0
Income tax paid	-1.277	-646
<b>Net cash from operating activities</b>	<b>4.119</b>	<b>3.451</b>

# Consolidated Cash Flow Statement

9 months of fiscal year 2006

Amounts stated in EUR k	01.01. – 30.09.2006	01.01. – 30.09.2005
Balance carried forward	4.119	3.451
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries net of cash acquired and outstanding purchase prices	0	-2.694
Paid purchase price instalments	0	0
Acquisition of intangible assets and property, plant and equipment	-449	-504
Disposals of assets	28	17
Interest received	186	161
<b>Net cash flows used in investing activities</b>	<b>-235</b>	<b>-3.020</b>
<b>Cash flows from financing activities</b>		
Dividends for minority interests in partnerships	-613	-560
Dividends for minority interests in corporate enterprises	-160	0
Distribution of profits	-1.507	-529
Redemption of loan to minority shareholders	-120	1.080
Purchase of treasury shares	-748	0
<b>Net cash used in financing activities</b>	<b>-3.148</b>	<b>-9</b>
<b>Net change in cash and cash equivalents</b>	<b>736</b>	<b>422</b>
<b>Cash and cash equivalents at beginning of fiscal year</b>	<b>12.842</b>	<b>12.926</b>
<b>Cash and cash equivalents at 30<sup>th</sup> of September</b>	<b>13.578</b>	<b>13.348</b>

# Information on the Business Segments

9 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
<b>01.01.-30.09.2006</b>				
<b>Revenues</b>				
External sales	41.400	8.493	0	49.893
Inter-segment sales	21	0	-21	0
<b>Total revenue</b>	<b>41.421</b>	<b>8.493</b>	<b>-21</b>	<b>49.893</b>
<b>Segment result</b>	<b>4.838</b>	<b>3.581</b>	<b>-16</b>	<b>8.403</b>
<b>01.01.-30.09.2005</b>				
<b>Revenues</b>				
External sales	30.719	6.267	0	36.986
Inter-segment sales	0	1	-1	0
<b>Total revenue</b>	<b>30.719</b>	<b>6.268</b>	<b>-1</b>	<b>36.986</b>
<b>Segment result</b>	<b>3.736</b>	<b>964</b>	<b>0</b>	<b>4.700</b>

## Notes

### Accounting according to International Financial Reporting Standards (IFRS)

According to 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 the consolidated financial statements for fiscal year 2005 ending at 31 December 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 31 December 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 pursuant to the authorisation of the annual shareholders meeting of 10 May 2005 according to Para. 71 sec. 1 no. 8 German Stock Companies Act (AktG). An total amount of EUR K 748 was spent therefore. As announced the exercised share buy back program expired after six months at 3 May 2006. Management and supervisory board have decided to cancel 96.827 treasury shares which were acquired from 4 November 2005 through 3 May 2006, and to reduce the capital stock accordingly. The reduction of the capital stock was registered in the company register on 30 August 2006.

### Capital stock

Since the cancellation of own shares and reduction of the capital stock associated therewith, the capital stock of the Amadeus FiRe AG amounts to EUR 5.198.237.

### Distribution of profits

EUR K 773 has been paid to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting. An amount of EUR 0,29 per share, totalling EUR K 1.507, has been paid to shareholders from retained earnings of 2005.

### Stock options

The issued stock options issued in relation to the conditional capital I with a total amount of EUR 247.667 added up to 189.167 stock options as of 30 June 2006. These stock options expired on 30 June 2006. Therefore Management and Supervisory Board will propose at the Extraordinary General Meeting on 1 December 2006 to cancel the conditional capital I.

### Other notes

As already reported shareholders have filed actions to set aside (Anfechtungsklagen) and to annul (Nichtigkeitsklagen) the resolutions passed by the General Meeting on 9 May 2006. After a detailed legal review the company has admitted these claims with written submission from 25 September 2006. Management and Supervisory Board have decided to call an Extraordinary General Meeting to re-enact the invalid resolutions. The Extraordinary General Meeting will take place with a largely similar agenda on 1 December 2006.

### Material events after closing

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

## **Responsible**

Amadeus FiRe AG  
Darmstädter Landstraße 116  
60598 Frankfurt  
Tel. +49 (0) 69/968 76-180  
Fax +49 (0) 69/968 76-182  
[www.amadeus-fire.com](http://www.amadeus-fire.com)  
[investor-relations@amadeus-fire.de](mailto:investor-relations@amadeus-fire.de)