



AMADEUS FiRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES



Tailor-made HR solutions

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Amadeus FiRe AG
UNAUDITED FINANCIAL REPORT
QUARTER I - 2007

Amounts stated in EUR k	01.01.- 31.03.2007	01.01.-31.03.2006 adjusted	Divergency in %
Revenues	20.752	15.019	38,2%
Gross profit on sales	8.351	6.043	38,2%
Gross profit margin in %	40,2%	40,2%	
EBITDA	3.101	1.482	109,2%
EBITDA margin in %	14,9%	9,9%	
EBITA	2.912	1.226	137,5%
EBITA margin in %	14,0%	8,2%	
EBIT	2.912	1.226	137,5%
EBIT margin in %	14,0%	8,2%	
Profit before tax	3.035	1.261	140,7%
PBT margin in %	14,6%	8,4%	
Profit for the period	1.771	700	153,0%
Profit margin in %	8,5%	4,7%	
 Net cash from operating activities	 1.655	 68	 2334%
 Net cash from operating activities per share	 0,32	 0,01	
 Earnings per share	 0,34	 0,13	 154,8%
Average number of shares undiluted	5.198.237	5.235.447	
 Earnings per share diluted	 0,34	 0,13	 164,1%
Average number of shares diluted	5.244.117	5.474.694	
 Number of employees (productive)	 1.440	 983	 46,5%
	31.03.2007	31.12.2006	
Balance sheet total	42.990	40.147	7,1%
Stockholders' equity attributable to equity holders of Amadeus FiRe	25.464	23.712	7,4%
Cash and cash equivalents	16.963	15.964	6,3%

Unaudited consolidated Financial Statements 3 Months of Fiscal Year 2007 (01.01. – 31.03.2007)

Economic environment

In the beginning of 2007 the German economy is in a further robust upturn. The order entries, which are important economic indicators beside production indices showed a strong growth. This is caused by a strong increase of foreign orders. German service companies also report a prosperous business development. To cope with the strongly increased number of new orders more employees are taken on. In the labour market the number of unemployed people decreased higher-than-average in March 2007 to 4,1 million which was 870.000 below prior year. The unemployment rate declined by 0,3 points to 9,8 per cent. Due to the good economic situation the general employment increased further and the demand for labour remains on a high level. This is proven by the number of people in paid work as well as by the number of employees who are subject to social insurance contribution. Within a year the number increased by 624.000 to 26,46 million.

Industry performance

Even though there is no new data of the staffing industry available the financials of 2006 published by stock listed companies prove a strong increase in temporary staffing and permanent placement. The announced increases of revenues were generally higher than 20 per cent. Therefore temporary staffing is the driver of the labour market.

Report of the business development and results

In the first three months of the fiscal year the Group achieved consolidated sales revenues of EUR k 20.752 (prior year EUR k 15.019), an increase of 38,2 per cent. The first quarter 2007 had one chargeable day less than the prior year's period.

After three months of the fiscal year the Group achieved a gross profit of EUR k 8.351 after EUR k 6.043 in prior year's period. The gross profit margin was 40,2 per cent and even with prior year.

In temporary staffing the gross profit margin improved compared to prior year. A further positive impact results from the increased share of permanent placement revenues. Contrarily the lower share of training and education and a lower margin in this segment had a negative impact.

In the first quarter the selling and administrative expenses increased by 13,2 per cent to EUR k 5.476 compared to EUR k 4.838 last year.

The increase results from additional variable compensation for sales staff as well as higher payroll and other expenses due to more staff.

Due to the significant revenue growth at an unchanged gross profit margin and lower cost increase the profitability was improved remarkably.

The operating profit totals EUR k 2.912 and increased by 138 per cent compared to prior year's EUR k 1.226. After three months the EBITA margin is at 14,0 per cent compared to 8,2 per cent in prior year's period. The planned result for the first quarter has been exceeded.

The net income before minority interests totals EUR k 1.801 after EUR k 726 last year.

The undiluted earnings per share according to IFRS amount to EUR 0,34 (prior year EUR 0,13).

Development in the Segments

Temporary staffing services, interim- and project-management, permanent placement/recruitment

Revenues in this segment rose from EUR k 12.817 to EUR k 18.450, an increase of 44 per cent. Temporary staffing achieved the highest volume increase. The individual services account for the following revenues:

in EUR k	Actual Q1	Prior year Q1	Change in per cent
Temporary staffing services	13.666	9.215	+48
Interim-/project-management	2.956	2.436	+21
Permanent placement/ Recruitment	1.828	1.166	+57
Total segment	18.450	12.817	+44

The result of this segment totals EUR k 3.714 compared to EUR k 2.046 in prior year's quarter.

Training and education

Based on the seasonally fluctuation the first quarter of the year is the period with the lowest revenues. Due to the number of seminars and courses the main focus is in the second half of the year. The revenues in this segment total EUR k 2.302 compared to EUR k 2.202 in prior year's quarter, an increase of 4,5 per cent.

The result of this segment was EUR k 105 (prior year EUR k 101).

Financial Situation

After three months the cash flows from operating activities add up to EUR k 1.655 (prior year EUR k 68). The increase compared to prior year is essentially impacted by the improved operating profit.

Net capital expenditure in the reporting period amounts to EUR k 106 (prior year EUR k 131). For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 676 have been paid (prior year EUR k 773).

On 31 March 2007 the cash position totals EUR k 16.963.

The equity ratio is 59,2 per cent on 31 March 2007.

Employees

The number of employees on assignment amount to 1.227 at the end of March. The comparable number in the prior year was 816, an increase of 50 per cent.

The following table shows the number of employees active at the end of the quarter:

	Number of employees	
	31.03.2007	31.03.2006
Employees on customer assignments (external employees)	1.227	816
Sales staff (internal employees)	182	138
Administration	31	29
Total	1.440	983

Related party disclosures

There were no related party transactions or agreements in the reporting period.

Risks and Chances

The general business environment in Germany as described in the latest annual report has not changed adversely for Amadeus FiRe. The German government has announced to improve the outlook regarding labour market and economic growth. Accordingly the GDP growth shall increase from 1,7 per cent to 2 per cent at least. Due to the positive development in the general economy and the staffing industry the chances of Amadeus FiRe are estimated positive. Vice versa it applies accordingly that due to the economical dependency for the most part of the services offered by Amadeus FiRe that no risks to the Group's ability to continue as a going concern are apparent at present.

For further details we refer to the chapter risks in the annual report 2006.

Prospects

The second quarter will have less chargeable days. The lower number of working days will affect revenues and profit. Compared to prior year the number of chargeable days will be the same in the second quarter.

A higher profit than in prior year is expected for the current quarter. Operating profit for 2007 is also expected to be higher than in 2006.

Frankfurt 19 April 2007


Günter Spahn
CEO


Peter Haas
CFO


Dr. Axel Endriss
Training/IT-Services

Unaudited Consolidated Income Statement

1st Quarter 2007

Amounts stated in EUR k	01.01.–31.03.2007	01.01.–31.03.2006 adjusted
Revenues	20.752	15.019
Cost of sales	-12.401	-8.976
Gross profit	8.351	6.043
Selling expenses	-4.524	-3.896
General administrative expenses	-952	-942
Other operating income	41	22
Other operating expenses	-4	-1
Profit from operations before goodwill amortization	2.912	1.226
Goodwill amortization	0	0
Profit from operations	2.912	1.226
Finance costs	-37	-34
Finance income	160	69
Profit before taxes	3.035	1.261
Income taxes	-1.234	-535
Profit after taxes	1.801	726
Profit attributable to minority interests disclosed under liabilities	-30	-26
Profit for the period	1.771	700
- Attributable to minority interests	0	0
- Attributable to equity holders of the parent entity	1.771	700
Earnings per share		
basic (euro/share)	0,34	0,13
diluted (euro/share)	0,34	0,13

Unaudited Consolidated Balance Sheet

Amounts stated in EUR k	31.03.2007	31.12.2006
Assets		
Non-current assets		
Software	641	716
Goodwill	13.937	13.946
Property, plant & equipment	681	677
Advance payments	0	1
Deferred taxes	737	822
	15.996	16.162
Current assets		
Trade receivables	8.502	6.601
Other assets	730	693
Prepaid expenses	799	727
Cash and cash equivalents	16.963	15.964
	26.994	23.985
Total assets	42.990	40.147
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-54	-35
Accumulated profit	9.078	7.307
Attributable to equity holders of Amadeus FiRe AG	25.464	23.712
Minority interests	11	11
	25.475	23.723
Non-current liabilities		
Liabilities to minority interests	3.998	3.961
Deferred tax liabilities	283	261
	4.281	4.222
Current liabilities		
Tax liabilities	2.299	1.863
Trade payables	1.465	1.541
Liabilities to minority interests	583	1.227
Other liabilities and accruals	8.887	7.571
	13.234	12.202
Total equity & liabilities	42.990	40.147

Unaudited Statement of Changes in Equity

Amounts stated in EUR k	Share capital	Capital reserve	Treasury shares	Currency translation	Accumulated profit	Total profit	Minority interests	Total Equity
As originally reported								
on Jan 1, 2006	5.295	12.099	-207	-67	6.549	23.669	177	23.846
Adjustment	0	0	0	0	-1.200	-1.200	-166	-1.366
01.01.2006 adjusted	5.295	12.099	-207	-67	5.349	22.469	11	22.480
Purchase of treasury shares	0	0	-439	0	0	-439	0	-439
Currency translation	0	0	0	-25	0	-25	0	-25
Profit for the period	0	0	0	0	700	700	0	700
31.03.2006 adjusted	5.295	12.099	-646	-92	6.049	22.705	11	22.716
01.04.2006	5.295	12.099	-646	-92	6.049	22.705	11	22.716
Purchase of treasury shares	0	0	-308	0	0	-308	0	-308
Capital decrease / redemp- tion of treasury shares	-97	-857	954	0	0	0	0	0
Dividends paid	0	0	0	0	-1.508	-1.508	0	-1.508
Currency translation	0	0	0	57	0	57	0	57
Profit for the period	0	0	0	0	2.766	2.766	0	2.766
31.12.2006	5.198	11.242	0	-35	7.307	23.712	11	23.723
01.01.2007	5.198	11.242	0	-35	7.307	23.712	11	23.723
Currency translation	0	0	0	-19	0	-19	0	-19
Profit for the period	0	0	0	0	1.771	1.771	0	1.771
31.03.2007	5.198	11.242	0	-54	9.078	25.464	11	25.475

1st quarter 2007

Amounts stated in EUR k	01.01.–31.03.2007	01.01.–31.03.2006 adjusted
Cash flows from operating activities		
Profit before minority interests	1.801	726
Tax expense and deferred taxes	1.341	522
Depreciation/amortization on non-current assets	189	256
Currency translation differences	-19	-25
Finance income	-160	-69
Finance costs	37	34
Non-cash transactions	37	34
Operating profit before working capital changes	3.226	1.478
Increase/decrease in trade and other receivables	-1.904	-713
Increase/decrease in deferrals	-74	-138
Increase/decrease in trade payables, other liabilities and accruals	1.098	-318
Cash flows from operating activities	2.346	309
Interest paid	0	0
Income taxes paid	-691	-241
Net cash from operating activities	1.655	68

Unaudited Cash Flow Statement

1st quarter 2007

Amounts stated in EUR k	01.01.–31.03.2007	01.01.–31.03.2006 adjusted
Balance carried forward	1.655	68
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-111	-142
Disposals of assets	5	11
Interest received	126	34
Net cash flows used in investing activities	20	-97
Cash flows from financing activities		
Dividends for minority interests in partnerships	-540	-613
Dividends for minority interests in corporations	-136	-160
Repurchase of treasury shares	0	-439
Net cash used in financing activities	-676	-1.212
Net change in cash and cash equivalents	999	-1.241
Cash and cash equivalents at beginning of fiscal year		
Cash and cash equivalents at 31st of March	16.963	11.601

1st quarter 2007

Amounts stated in EUR k	Temporary staffing services/ interim- and project- management/recruitment/ permanent placement	Training & Education	Elimi- nations	Consoli- dated
01.01.-31.03.2007				
Revenues				
External revenues	18.450	2.302	0	20.752
Inter-segment revenues	5	3	-8	0
Total revenue	18.455	2.305	-8	20.752
Segment result	3.714	105	8	3.827
 01.01.-31.03.2006				
Revenues				
External revenues	12.817	2.202	0	15.019
Inter-segment revenues	0	0	0	0
Total revenue	12.817	2.202	0	15.019
Segment result	2.046	101		2.147

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) and DRS 16.

Accounting and valuation methods

All accounting and valuation methods were applied as in the consolidated financial statements for fiscal year 2006 ending at 31 December 2006. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2006.

In the consolidated financial statements of 2006 a potential severance payment to the minority interests of Tax College Dr. Endriss was recognized. As the termination is possible in 2011 at earliest an expense for reversed discounts of EUR k 37 was accrued. Based on the expense deferred taxes of EUR k 10 were recognized. For comparison purposes last year's numbers were adjusted accordingly (interest expenses EUR k 34, deferred taxes EUR k 9). For further disclosures please refer to the chapter "Accounting and Valuation Methods" in the Annual Report 2006.

Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the group's legal entities.

Consolidated companies

Since the end of the fiscal year 2006 on 31 December 2006, 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.

Other notes

This quarterly report is prepared in accordance § 37w WpHG, but not audited pursuant to § 317 HGB. No audit review by the auditor of the annual financial statements has been executed.

Dividend

Management and Supervisory Board will propose to distribute a dividend of Euro 0,88 per share at the annual general meeting on May 24, 2007.

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
investor-relations@amadeus-fire.de