



AMADEUS FiRe

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Amadeus FiRe AG

**UNAUDITED HALF-YEARLY FINANCIAL REPORT
JANUARY - JUNE 2007**

Amounts stated in EUR k	01.01.- 30.06.2007	01.01.-30.06.2006 adjusted*	Divergency in %
Revenues	43.493	31.145	39,6%
Gross profit on sales Gross profit margin in %	17.569 40,4%	12.512 40,2%	40,4%
EBITDA EBITDA margin in %	6.806 15,6%	3.389 10,9%	100,8%
EBITA EBITA margin in %	6.419 14,8%	2.871 9,2%	123,6%
EBIT EBIT margin in %	6.419 14,8%	2.871 9,2%	123,6%
Profit before tax PBT margin in %	6.639 15,3%	2.941 9,4%	125,7%
Profit for the period Profit margin in %	3.787 8,7%	1.632 5,2%	132,0%
Net cash from operating activities	1.477	655	125%
Net cash from operating activities per share	0,28	0,13	
Earnings per share Average number of shares undiluted	0,73 5.198.237	0,31 5.217.194	132,9%
Earnings per share diluted Average number of shares diluted	0,72 5.242.917	0,30 5.454.941	141,4%
Number of employees 30.6. (productive)	1.583	1.062	49,1%
		30.06.2007	31.12.2006
Balance sheet total	38.866	40.147	-3,2%
Stockholders' equity attributable to equity holders of Amadeus FiRe	22.919	23.712	-3,3%
Cash and cash equivalents	11.852	15.964	-25,8%

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

Unaudited consolidated Financial Statements 6 Months of Fiscal Year 2007 (01.01. – 30.6.2007)

Interim Management Report

Economic environment

The current economic climate in Germany remains buoyant and almost all indicators show the positive position of the current economy. The domestic growth is mirrored in the positive state of the global economy. In the beginning of the year the drivers of the upturn were investments in new equipment and buildings. The domestic labour market is still on an upswing and the increase in employment together with the gradual rise in income will lead to a stimulation in consumer spending. Unemployment rates have continued to fall and the demand for labour remains high. All economic research institutes have increased their economic projections in their latest publications and for 2007 the projected GDP growth for Germany ranges from 2,3 per cent up to 3,2 per cent.

Industry performance

The published results for the human resource service industry for the first quarter were significantly above prior year. The temporary staffing industry is seen as a booming industry and is the backbone of the upswing in the labour market. Accordingly the projections regarding the development are positive for 2007. The current takeovers underline growth expectations for the industry.

Report of the business development and results

In the first six months of the fiscal year the Group has achieved consolidated sales revenue of EUR k 43.493 (prior year EUR k 31.145), an increase of 39,6 per cent. The first half year had one less chargeable day than the prior year's period.

After six months of the fiscal year the Group had achieved a gross profit of EUR k 17.569 after EUR k 12.512 in prior year's period. The gross profit margin was 40,4 per cent and marginally above prior year.

The improvement of the gross profit margin was due to improvements in temporary staffing and 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 half year the selling and administrative expenses increased by 15,5 per cent to EUR k 11.195 compared with EUR k 9.692 last year.

The increased results were due to additional variable compensation for sales staff as well as higher payroll and other expenses due higher staff numbers.

The significant revenue growth at an improved gross profit margin and moderate cost increase resulted in a markedly improved profitability.

The operating profit totals EUR k 6.419 and has increased by 124 per cent compared to prior year's EUR k 2.871. After six months the EBITA margin is at 14,8 per cent compared to 9,2 per cent in prior year's period. The planned result for the first half year has been exceeded.

The net income totals EUR k 3.787 compared to EUR k 1.632 last year.

The undiluted earnings per share according to IFRS amount to EUR 0,73 (prior year EUR 0,31).

Development in the Segments

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

Revenues in this segment rose from EUR k 25.916 to EUR k 37.583, an increase of 45 per cent. Despite strong comparable figures temporary staffing achieved the highest volume increase with nearly unchanged charge rates. The individual services account for the following revenues:

Amounts stated in EUR k	6 months 2007	Prior year	Divergency in per cent
Temporary staffing services	27.964	18.470	+ 51
Interim-/project-management	5.669	4.970	+ 14
Permanent placement/recruitment	3.950	2.476	+ 60
Total segment	37.583	25.916	+ 45

Towards the end of the reporting period the daughter company Greenwell Gleeson opened new branch offices in Manchester and Leeds.

The result of this segment totals Euro K 7.303 compared to Euro K 4.093 of prior year.

Training and education

The first six months show lower revenues due to seasonal fluctuations. Due to the higher number of seminars and courses business volume will increase in the second half of the year. The revenues in this segment total EUR k 5.910 compared to EUR k 5.229 in prior year's period, an increase of 13 per cent.

The result of this segment was EUR k 965 (prior year EUR k 604). The improvement is primarily due to higher utilisation of courses of the Academy for International Accounting.

Report on assets, liabilities and financial position

After six months the cash flows from operating activities total EUR k 1.477 (prior year EUR k 655). The increase compared to prior year is essentially impacted by the improved operating profit whilst adverse effects came from the increase of the accounts receivables and higher tax payments.

Net capital expenditure in the reporting period amounts to EUR k 421 (prior year EUR k 323).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy of International Accounting EUR k 836 have been paid (prior year EUR k 773). A dividend of EUR k 4.574 was paid to shareholders (prior year EUR k 1.508).

On June 30, 2007 the cash position totals EUR k 11.852.

The equity ratio was 59,0 per cent on June 30, 2007.

Employees

The number of employees on assignment totalled 1.350 at the end of June. The comparable number in the prior year was 895, an increase of 51 per cent.

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

	Number of employees	
	30.06.2007	30.06.2006
Employees on customer assignments (external employees)	1.350	895
Sales staff (internal employees)	201	137
Administration	32	30
Total	1.583	1.062

Report on major related party transactions

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

Report on opportunities and risks

The general business environment in Germany as described in the latest annual report has not had an adverse effect on Amadeus FiRe.

Both the German government as well as the majority of the economic research institutes have increased their projections for 2007 and the GDP growth is estimated between 2,3 and 3,2 per cent, whilst for 2008 the estimates are in the range of 2,5 per cent. Due to the positive prospects for both economy and industry the business expectations for the Amadeus FiRe Group are regarded as positive for the remainder of the fiscal year.

No risks to the Amadeus FiRe Group's ability to continue as a going concern are apparent at present.

For further details please refer to the chapter "Risks" in the annual report 2006.

Report on forecasts

The upcoming quarter (Q3) has most chargeable days and is therefore the quarter with the highest sales of the fiscal year. In comparison to the prior year the third quarter has the same number of chargeable days. Based on a sustained strong order book it is expected to achieve an improved result compared to prior year's quarter. Following the recent plans Amadeus Fire will open new branch offices in Germany in September/ October 2007.

The projections for the fiscal year 2007 are raised. Sales of around EUR 88 m and an EBITA of approximately EUR 11 m are expected.

Responsibility statement

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting.

Frankfurt, 19 July 2007



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

6 months of fiscal year 2007

Amounts stated in EUR k	01.01.–30.06.2007	01.01.–30.06.2006 adjusted*
Revenues	43.493	31.145
Cost of sales	-25.924	-18.633
Gross profit	17.569	12.512
Selling expenses	-9.278	-7.810
Administrative expenses	-1.917	-1.882
Other operating income	55	53
Other operating expenses	-10	-2
Profit from operations before goodwill amortization	6.419	2.871
Goodwill amortization	0	0
Profit from operations	6.419	2.871
Finance cost	-73	-68
Finance income	293	138
Profit before tax	6.639	2.941
Income tax	-2.517	-1.118
Profit after tax	4.122	1.823
Profit attributable to minority interests disclosed under liabilities	-335	-191
Profit for the period	3.787	1.632
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	3.787	1.632
Earnings per share		
basic (euro/share)	0,73	0,31
diluted (euro/share)	0,72	0,30

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

2nd Quarter of Fiscal Year 2007

Amounts stated in EUR k	01.04.–30.06.2007	01.04.–30.06.2006 adjusted*
Revenues	22.741	16.126
Cost of sales	-13.523	-9.657
Gross profit	9.218	6.469
Selling expenses	-4.754	-3.914
Administrative expenses	-965	-940
Other operating income	14	31
Other operating expenses	-6	-1
Profit from operations before goodwill amortization	3.507	1.645
Goodwill amortization	0	0
Profit from operations	3.507	1.645
Finance cost	-36	-34
Finance income	133	69
Profit before tax	3.604	1.680
Income tax	-1.283	-583
Profit after tax	2.321	1.097
Profit attributable to minority interests disclosed under liabilities	-305	-165
Profit for the period	2.016	932
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	2.016	932
Earnings per share		
basic (euro/share)	0,39	0,18
diluted (euro/share)	0,38	0,17

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

Amounts stated in EUR k	30.06.2007	31.12.2006
Assets		
Non-current assets		
Software	604	716
Goodwill	13.937	13.946
Property, plant & equipment	834	677
Advance payments	0	1
Deferred taxes	754	822
	16.129	16.162
Current assets		
Trade receivables	9.699	6.601
Other assets	635	693
Prepaid expenses	551	727
Cash and cash equivalents	11.852	15.964
	22.737	23.985
Total assets	38.866	40.147
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-41	-35
Accumulated profit	6.520	7.307
Attributable to equity holders of Amadeus FiRe AG	22.919	23.712
Minority interests	11	11
	22.930	23.723
Non-current liabilities		
Liabilities to minority interests	4.035	3.961
Deferred tax liabilities	306	261
	4.341	4.222
Current liabilities		
Tax liabilities	1.459	1.863
Trade payables	1.129	1.541
Liabilities to minority interests	727	1.227
Other liabilities and accruals	8.280	7.571
	11.595	12.202
Total equity & liabilities	38.866	40.147

Unaudited Statement of Changes in Equity

Amounts stated in EUR k	Share capital	Capital reserve	Treasury shares	Currency translation	Accumulated profit	Total	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	-747	0	0	-747	0	-747
Dividends paid	0	0	0	0	-1.508	-1.508	0	-1.508
Currency translation	0	0	0	-16	0	-16	0	-16
Profit for the period	0	0	0	0	1.632	1.632	0	1.632
30.06.2006 adjusted	5.295	12.099	-954	-83	5.473	21.830	11	21.841
01.07.2006	5.295	12.099	-954	-83	5.473	21.830	11	21.841
Capital decrease / redemp- tion of treasury shares	-97	-857	954	0	0	0	0	0
Currency translation	0	0	0	48	0	48	0	48
Profit for the period	0	0	0	0	1.834	1.834	0	1.834
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
Dividends paid	0	0	0	0	-4.574	-4.574	0	-4.574
Currency translation	0	0	0	-6	0	-6	0	-6
Profit for the period	0	0	0	0	3.787	3.787	0	3.787
30.06.2007	5.198	11.242	0	-41	6.520	22.919	11	22.930

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

6 Months of Fiscal Year 2007

Amounts stated in EUR k	01.01.–30.06.2007	01.01.–30.06.2006 adjusted*
Cash flows from operating activities		
Profit before minority interests	4.122	1.823
Tax expense and deferred taxes	2.517	1.118
Depreciation/amortization on non-current assets	387	518
Currency translation differences	-6	-16
Finance income	-293	-138
Finance costs	73	68
Non-cash transactions	185	101
Operating profit before working capital changes	6.985	3.474
Increase/decrease in trade and other receivables	-2.988	-1.436
Increase/decrease in deferrals	175	172
Increase/decrease in trade payables, other liabilities and accruals	112	-775
Cash flows from operating activities	4.284	1.435
Income taxes paid	-2.807	-780
Net cash from operating activities	1.477	655

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

6 Months of Fiscal Year 2007

Amounts stated in EUR k	01.01.–30.06.2007	01.01.–30.06.2006 adjusted*
Balance carried forward	1.477	655
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-425	-336
Disposals of assets	4	13
Interest received	242	102
Net cash flows used in investing activities	-179	-221
Cash flows from financing activities		
Dividends for minority interests in partnerships	-700	-613
Dividends for minority interests in corporations	-136	-160
Dividends paid	-4.574	-1.508
Cash paid	0	-120
Repurchase of treasury shares	0	-747
Net cash used in financing activities	-5.410	-3.148
Net change in cash and cash equivalents	-4.112	-2.714
Cash and cash equivalents at beginning of fiscal year	15.964	12.842
Cash and cash equivalents at June 30	11.852	10.128

* Please refer to chapter "accounting and valuation methods" of the unaudited notes.

6 Months of Fiscal Year 2007

Amounts stated in EUR K	Temporary staffing services/ interim- and project- management/recruitment/ permanent placement	Training & Education	Elimi- nations	Consoli- dated
01.01.-30.06.2007				
Revenues				
External revenues	37.583	5.910	0	43.493
Inter-segment revenues	13	11	-24	0
Total revenue	37.596	5.921	-24	43.493
Segment result	7.303	965	23	8.291
01.01.-30.06.2006				
Revenues				
External revenues	25.916	5.229	0	31.145
Inter-segment revenues	7	0	-7	0
Total revenue	25.923	5.229	-7	31.145
Segment result	4.093	604	5	4.702

General

Amadeus FiRe AG is a stock corporation under German law based in Frankfurt am Main, Darmstädter Landstrasse 116, Germany. The Company is entered in the commercial register at the local court of Frankfurt, under HRB 45804.

Amadeus FiRe AG has been listed for official trading on the Frankfurt Stock Exchange since 4 March 1999. Amadeus FiRe AG was admitted to the Prime Standard on 31 January 2003.

The fiscal year is the calendar year.

The activities of the group companies comprise the provision of temporary personnel and temporary management services within the framework of the German Personnel Leasing Act [“Arbeitnehmerüberlassungsgesetz”: AÜG], permanent placement and recruitment, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control.

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 19 July 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 GAS (German Accounting Standard)¹⁶ (near final draft).

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 73 was accrued. Based on the expense deferred taxes of EUR k 19 were recognized. For comparison purposes last year's numbers were adjusted accordingly (interest expenses EUR k 68, deferred taxes EUR k 18). 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 of the group's legal entities in the reporting period.

According to IAS 12.48 current and deferred tax assets and liabilities have to be measured using the actual tax rates and tax laws that have been enacted. In jurisdictions in which the announcement of new tax rates and tax laws by the government has the substantive effect of actual enactment the current and deferred tax assets and liabilities have to be measured using the announced tax rate and tax laws. This has to be applied even if between announcement and actual enactment is a period of several months.

In Germany an announcement in terms of IAS 12.48 has taken place if the Federal Parliament (Bundestag) and the Federal Council (Bundesrat) have approved the proposed law. While the Federal Parliament has approved the Corporate Tax Act 2008 (Unternehmenssteuergesetz 2008) on 25 May 2007 the Federal Council has approved on 6 July 2007.

Therefore there is no announcement in terms of IAS 12.48 at the end of the reporting period 30 June 2007. Therefore the Corporate Tax Act 2008 did not have an impact on the measurement of tax assets and liabilities on the half-yearly financial report of the Amadeus FiRe Group at 30 June 2007

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

Segment reporting for geographical segments is not necessary as the company provides its services primarily in Germany and therefore operates only in one geographical segment.

Dividend

According to the shareholders resolution at the general shareholders meeting on 24 May 2007 a dividend of 88 Eurocent per share was paid, in total EUR K 4.574.

Other notes

This half-yearly financial 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.

At the ordinary shareholder meeting held on 24 May 2007 a participant declared his opposition against the resolutions passed by the shareholder meeting. Within the statutory period a lawsuit has been filed with the competent court which has not yet been served upon Amadeus FiRe.

Subsequent events

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

Responsible

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