



AMADEUS FiRe

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Amadeus FiRe AG

UNAUDITED NINE-MONTHS FINANCIAL REPORT
JANUARY - SEPTEMBER 2007

Amounts stated in EUR k	01.01.- 30.09.2007	01.01.-30.09.2006 adjusted*	Divergency in %
Revenues	68.233	49.893	36,8%
Gross profit on sales Gross profit margin in %	28.334 41,5%	20.554 41,2%	37,9%
EBITDA EBITDA margin in %	10,858 15,9%	6,555 13,1%	65,6%
EBITA EBITA margin in %	10.254 15,0%	5.801 11,6%	76,8%
EBIT EBIT margin in %	10.254 15,0%	5.801 11,6%	76,8%
Profit before tax PBT margin in %	10.575 15,5%	5.899 11,8%	79,3%
Profit for the period Profit margin in %	5.874 8,6%	3.186 6,4%	84,4%
Net cash from operating activities	6.358	4.119	54,0%
Net cash from operating activities per share	1,22	0,79	
Earnings per share Average number of shares undiluted	1,13 5.198.237	0,61 5.210.875	84,8%
Earnings per share diluted Average number of shares diluted	1,12 5.243.317	0,58 5.384.666	91,5%
Number of employees 30.09. (productive)	1.646	1.171	40,6%
Balance sheet total	30.09.2007	31.12.2006	
	43.483	40.147	8,3%
Stockholders' equity attributable to equity holders of Amadeus FiRe	24,966	23.712	5,3%
Cash and cash equivalents	16.287	15.964	2,0%

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

Unaudited consolidated Financial Statements 9 Months of Fiscal Year 2007 (01.01. – 30.09.2007)

Interim Management Report

Economic environment

The upturn in the German economy remains robust despite a slowing down of the economic growth during the first six months of the year. The regional broad growth of the global economy indicates a continuation of the upturn in Germany where exports continue to grow and investments remain at a high level. Threads are the high Euro exchange rate and the oil price. It is assumed that there will only be a limited negative impact for Germany following the disturbances in the financial markets as long as there is a soft landing for the US economy. However the declining IFO business climate index is an indicator that the upturn will slow down. Despite the currently slightly clouded mood the current projections for the GDP growth in 2007 in Germany range between 2,3 and 2,6 per cent.

Based on the economic upturn the improvement in the labour market continues but with slightly lower drive.

Employment levels continue to develop positively. In July employment grew by 633 000 persons to 39,8 Mio. compared to prior year whilst 3,7 Mio persons were registered unemployed, a 666.000 fall on prior year.

Industry performance

Although there are currently no official numbers for temporary staffing available, the published temporary results of the human resource service industry indicate significant growth and increases in both temporary staffing and permanent placement fees have been recorded. Among other reasons the high level of openings is an indicator that companies are finding it difficult to fill vacant positions. Currently the number of open positions in Germany is around 1,6 Mio. This will help the human resource service industry to develop positively further on.

Report of the business development and results

In the nine months of the fiscal year the Group has achieved consolidated sales revenues of EUR K 68.233 (prior year EUR K 49.893), an increase of 36,8 per cent. The nine months had one chargeable day less than the prior year's period.

After nine months of the fiscal year the Group achieved a gross profit of EUR K 28.334 after EUR K 20.554 in prior year's period. The gross profit margin was 41,5 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 nine months the selling and administrative expenses add up to EUR K 18.140 compared with EUR K 15.018 last year.

The increase of 20,8 per cent results from an increase of variable compensation for sales staff as well as higher payroll and other expenses due to higher staff numbers. In addition the cost base increased due to the start up costs of new branch offices in England and Germany.

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 10.254 and has increased by 77 per cent compared to prior year's EUR K 5.801. The EBITA margin was 15 per cent after 11,6 per cent in prior year's period. The planned result for the nine months has been exceeded.

The net income totals EUR K 5.874 compared to EUR K 3.186 last year.

The undiluted earnings per share according to IFRS amount to EUR 1,13 (prior year EUR 0,61).

Development in the Segments

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

Revenues in this segment rose from EUR K 41.379 to EUR K 58.999, an increase of 43 per cent. Despite strong comparable figures temporary staffing achieved the highest increase with nearly unchanged charge rates. The individual services account for the following revenues:

Amounts stated in EUR k	9 months 2007	Prior year	Divergency in per cent
Temporary staffing services	43.949	29.875	+ 47
Interim-/project-management	8.580	7.600	+ 13
Permanent placement/recruitment	6.470	3.904	+ 66
Total segment	58.999	41.379	+ 43

In the second quarter of the fiscal year two new branch offices have been opened in England. In Germany two new branch offices have been opened in September. Another two were opened in October.

The result of this segment totals Euro K 11.592 compared to Euro K 7.060 of prior year.

Training and education

After nine months the revenues in the segment training and education total EUR K 9.234 compared to EUR K 8.514 in prior year's period, an increase of 8 per cent.

The result of this segment was EUR K 1.561 (prior year EUR K 1.335). The improvement is primarily due to an increased number of participants in courses for International Accounting.

Report on assets, liabilities and financial position

After nine months the cash flows from operating activities total EUR K 6.358 (prior year EUR K 4.119). The increase compared to prior year is essentially impacted by the improved operating profit and the increased other liabilities and accruals whilst adverse effects came from higher corporate income tax payments and the increase of the accounts receivables.

Net capital expenditure in the reporting period amounts to EUR K 770 (prior year EUR K 421).

For profit distributions to minority shareholders of the Tax College Dr. Endriss and the Academy for International Accounting EUR K 1.004 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 30 September 2007 the cash position totals EUR K 16.287.

The equity ratio is 57,4 per cent on 30 September 2007.

Employees

The number of employees on assignment totalled 1.391 at the end of September. The comparable number in the prior year was 993, an increase of 40 per cent.

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

	Number of employees	
	30.09.2007	30.09.2006
Employees on customer assignments (external employees)	1.391	993
Sales staff (internal employees)	217	148
Administration	38	30
Total	1.646	1.171

Report on major related party transactions

There were no material 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 did not change unfavourably for Amadeus FiRe.

Due to the impacts of the financial crisis a number of economic research institutes have slightly reduced their projections for 2007 and 2008.

Accordingly the GDP growth is estimated between 2,3 and 2,6 per cent, whilst for 2008 the estimates are in the range of 2,4 per cent. Due to the positive prospects for both economy and industry the business expectations for the Amadeus FiRe-Group are regarded 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 fourth quarter has less chargeable days than the third quarter which will impact the revenues of the temporary services. In October Amadeus FiRe has opened two new branch offices in Germany. The segment training and education will have its seasonal strongest quarter.

Based on a sustained strong order book the sales projections for fiscal year 2007 are increased to approximately EUR 91 m. An operational result (EBITA) of around 14 per cent is expected.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, 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 development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt, 18 October 2007



Günter Spahn
CEO



Peter Haas
CFO



Dr. Axel Endriss
Training

9 months of fiscal year 2007

Amounts stated in EUR k	01.01.–30.09.2007	01.01.–30.09.2006 adjusted*
Revenues	68.233	49.893
Cost of sales	-39.899	-29.339
Gross profit	28.334	20.554
Selling expenses	-15.154	-12.152
Administrative expenses	-2.986	-2.866
Other operating income	89	340
Other operating expenses	-29	-75
Profit from operations before goodwill amortization	10.254	5.801
Goodwill amortization	0	0
Profit from operations	10.254	5.801
Finance cost	-110	-122
Finance income	431	220
Profit before tax	10.575	5.899
Income tax	-4.157	-2.198
Profit after tax	6.418	3.701
Profit attributable to minority interests disclosed under liabilities	-544	-515
Profit for the period	5.874	3.186
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	5.874	3.186
Earnings per share		
basic (euro/share)	1,13	0,61
diluted (euro/share)	1,12	0,58

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

3rd Quarter of Fiscal Year 2007

Amounts stated in EUR k	01.07.–30.09.2007	01.07.–30.09.2006 adjusted*
Revenues	24.740	18.748
Cost of sales	-13.975	-10.706
Gross profit	10.765	8.042
Selling expenses	-5.876	-4.342
Administrative expenses	-1.069	-984
Other operating income	34	287
Other operating expenses	-19	-73
Profit from operations before goodwill amortization	3.835	2.930
Goodwill amortization	0	0
Profit from operations	3.835	2.930
Finance cost	-37	-54
Finance income	138	82
Profit before tax	3.936	2.958
Income tax	-1.640	-1.080
Profit after tax	2.296	1.878
Profit attributable to minority interests disclosed under liabilities	-209	-324
Profit for the period	2.087	1.554
- Thereof attributable to minority interests	0	0
- Thereof attributable to shareholders	2.087	1.554
Earnings per share		
basic (euro/share)	0,40	0,30
diluted (euro/share)	0,40	0,28

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

Amounts stated in EUR k	30.09.2007	31.12.2006
Assets		
Non-current assets		
Software	613	716
Goodwill	13.937	13.946
Property, plant & equipment	957	677
Advance payments	0	1
Deferred taxes	689	822
	16.166	16.162
Current assets		
Trade receivables	9.864	6.601
Other assets	740	693
Prepaid expenses	426	727
Cash and cash equivalents	16.287	15.964
	27.317	23.985
Total assets	43.483	40.147
Equity & Liabilities		
Equity		
Share capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-81	-35
Accumulated profit	8.607	7.307
Attributable to equity holders of Amadeus FiRe AG	24.966	23.712
Minority interests	11	11
	24.977	23.723
Non-current liabilities		
Liabilities to minority interests	4.071	3.961
Deferred tax liabilities	199	261
	4.270	4.222
Current liabilities		
Tax liabilities	2.154	1.863
Trade payables	839	1.541
Liabilities to minority interests	768	1.227
Other liabilities and accruals	10.475	7.571
	14.236	12.202
Total equity & liabilities	43.483	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
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	18	0	18	0	18
Profit for the period	0	0	0	0	3.187	3.187	0	3.187
30.09.2006 adjusted	5.198	11.242	0	-49	7.028	23.419	11	23.430
01.10.2006	5.198	11.242	0	-49	7.028	23.419	11	23.430
Currency translation	0	0	0	14	0	14	0	14
Profit for the period	0	0	0	0	279	279	0	279
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	-46	0	-46	0	-46
Profit for the period	0	0	0	0	5.874	5.874	0	5.874
30.09.2007	5.198	11.242	0	-81	8.607	24.966	11	24.977

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

9 Months of Fiscal Year 2007

Amounts stated in EUR k	01.01.–30.09.2007	01.01.–30.09.2006 adjusted*
Cash flows from operating activities		
Profit before minority interests	6.418	3.701
Tax expense	4.157	2.198
Depreciation/amortization on non-current assets	604	754
Currency translation differences	-46	18
Finance income	-431	-220
Finance costs	110	122
Non-cash transactions	211	136
Operating profit before working capital changes	11.023	6.709
Increase/decrease in trade and other receivables	-3.192	-2.336
Increase/decrease in deferrals	300	215
Increase/decrease in trade payables, other liabilities and accruals	1.996	808
Cash flows from operating activities	10.127	5.396
Interest paid	0	0
Income taxes paid	-3.769	-1.277
Net cash from operating activities	6.358	4.119

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

9 Months of Fiscal Year 2007

Amounts stated in EUR k	01.01.–30.09.2007	01.01.–30.09.2006 adjusted*
Balance carried forward	6.358	4.119
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-777	-449
Disposals of assets	7	28
Interest received	313	186
Net cash flows used in investing activities	-457	-235
Cash flows from financing activities		
Dividends for minority interests in partnerships	-868	-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	-5.578	-3.148
Net change in cash and cash equivalents	323	736
Cash and cash equivalents at beginning of fiscal year	15.964	12.842
Cash and cash equivalents at September 30	16.287	13.578

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

9 Months of Fiscal Year 2007

Amounts stated in EUR K	Temporary staffing services/ interim- and project- management/permanent placement/recruitment	Training & Education	Elimi- nations	Consoli- dated
01.01.-30.09.2007				
Revenues				
External revenues	58.999	9.234	0	68.233
Inter-segment revenues	16	38	-54	0
Total revenue	59.015	9.272	-54	68.233
Segment result	11.592	1.561	27	13.180
01.01.-30.09.2006				
Revenues				
External revenues	41.379	8.514	0	49.893
Inter-segment revenues	21	0	-21	0
Total revenue	41.400	8.514	-21	49.893
Segment result	7.060	1.335	8	8.403

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 110 was accrued. Based on the expense deferred taxes of EUR K 18 were recognized. For comparison purposes last year's numbers were adjusted accordingly (interest expenses EUR K 101, deferred taxes EUR K 27). 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.

The Federal Parliament (Bundestag) has approved the Corporate Tax Act 2008 (Unternehmenssteuergesetz 2008) on 25 May 2007. The Federal Council (Bundesrat) has approved the Corporate Tax Act 2008 on 6 July 2007. Following this the Corporate Tax Act 2008 has an impact on the measurement of deferred tax assets and liabilities for the Amadeus Fire Group in the reporting period for the first time.

Due to the decreased corporate income tax rates the following impacts arise:

The adjustment of the deferred tax assets is an expense of EUR K 191, the adjustment of the deferred tax liabilities is a gain of EUR K 119. The net impact is a tax expense of EUR K 72.

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 nine-months report is prepared in accordance with § 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 in Frankfurt. The court has called a hearing for 11 December 2007.

Subsequent events

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