



Amadeus FiRe AG

Unaudited Nine-Months Financial Report
January – September 2010

Amounts stated in EUR k	01.01.-30.09.2010	01.01.-30.09.2009	Divergency in per cent
Revenues	85.517	83.183	2,8%
Gross profit on sales in per cent	34.525 40,4%	31.798 38,2%	8,6%
EBITDA in per cent	13.313 15,6%	11.838 14,2%	12,5%
EBITA in per cent	12.658 14,8%	11.079 13,3%	14,3%
EBIT in per cent	12.658 14,8%	11.079 13,3%	14,3%
Profit before taxes in per cent	12.547 14,7%	11.102 13,3%	13,0%
Profit after taxes in per cent	8.637 10,1%	7.727 9,3%	11,8%
Attributable to equity holders	8.146	7.170	13,6%
Attributable to minority interests	491	557	-11,8%
 Net cash from operating activities	 8.808	 9.224	 -4,5%
 Net cash from operating activities per share	 1,69	 1,77	 -4,5%
 Earnings per share Average number of shares	 1,57 5.198.237	 1,38 5.198.237	 13,6%
	30.09.2010	31.12.2009	
Balance sheet total	51.287	47.811	7,3%
Stockholders' equity	32.228	31.816	1,3%
Cash	25.146	24.955	0,8%
	30.09.2010	30.09.2009	
Number of employees (active)	2.288	1.975	15,8%

Unaudited consolidated nine-months Financial Statements 2010 (01.01. – 30.09.2010)

Intermediate Management Report

Economic environment

The German economy experienced a strong upturn in the second quarter as compared to the first quarter. The gross domestic product rose 2.2 per cent quarter-on-quarter as a result of significant foreign trade and fiscal policy impetus, the favourable trend in employment, and weather-related catch-up effects. Following this, the upward momentum is likely to have weakened in the context of the slower pace of the global economy.

However, the recovery process can still be considered intact. This can be seen, for example, in the somewhat curbed but still high expectations for exports. The upturn has also spread considerably. All components of domestic demand increased, including private consumption. The situation on the labour market and the continued calm price climate had a positive impact on disposable income. Private consumer spending is therefore expected to continue to climb in the second half of the year and thus make a positive contribution to overall economic growth.

The labour market situation has improved further, as reflected in companies' growing willingness to hire. There is a similarly positive picture as regards the development of unemployment. In the wake of the economic recovery and the usual autumn pick-up, registered unemployment in Germany decreased further, amounting to 3.031 million people or 7.2 per cent in September. This is the lowest value for September since 1993 and the lowest value in general since November 2008. A major rise in unemployment, as was predicted by leading economic research institutes at the end of 2009, is no longer expected to occur.

Industry sector performance

According to current trend figures from the German Federal Employment Agency, which do not reflect the exact number of temporary staff, the number of employees in the Temporary Staffing sector in July 2010 was 733,500, already significantly higher than in the same period of the previous year (549,100).

Industrial Temporary Staffing is expected to benefit most from the growth in the area of temporary staffing. In turn, this sector was also hit particularly hard by the negative consequences of the financial crisis.

There have been considerable improvements in Permanent Placement services compared to the situation in the first half of 2010. Companies' growing willingness to hire is also noticeable here. However, the level seen before the global financial crisis has not yet been reached. This development is still being slowed slightly by the decline in reduced working hours and the balancing of employees' time accounts.

Report of the business development and results

In the first nine months of fiscal year 2010 the Group achieves consolidated revenues of EUR k 85,517 (prior year EUR k 83,183) which is an increase of 3 per cent. Compared to prior year the period had one chargeable day more.

Gross profit of the Amadeus FiRe Group amounts to EUR k 34,525 compared to EUR k 31,798 in prior year's period. The gross profit margin amounts to 40.4 per cent and is 214 basis points above prior year. The higher gross margin was mainly due to an increase of the Permanent Placement business and a better margin in Temporary Staffing. This was caused by an improved utilization and one additional chargeable day compared to prior year.

In the first nine months selling and administrative expenses came to EUR k 22,075. Compared to EUR k 20,742 recorded last year this is an increase of 6.4 per cent. Higher variable compensation and additional staff caused higher payroll costs.

The consolidated operating profit came to EUR k 12,658 and exceeded prior year by EUR k 1,579 (+14.3 per cent). After nine months the EBITA margin is at 14.8 per cent compared to 13.3 per cent in prior year's period.

In the reporting period the profit after taxes amounts to EUR k 8,637 after EUR k 7,727 last year. From this result EUR k 491 is attributable to minority interest (prior year EUR k 557). The earnings per share according to IFRS amount to EUR 1.57 (prior year EUR 1.38).

Development in the Segments

Temporary Staffing, Interim- and Project-Management, Permanent Placement/Recruitment

Sales in this segment increased slightly by 2 per cent and amount to EUR k 75,701. The order situation is encouraging in Temporary Staffing. The nine months comparison shows an increase of 9 per cent. The development in Interim-/Project Management is stagnant. Sales are remaining at the level of the fourth quarter of 2009. Companies' growing willingness to hire led to a positive development in Permanent Placement in the course of the year. After nine month the increase year-on-year is 15 per cent.

The following sales were attributed to the individual services:

in EUR k	Jan - Sept 2010	Prior year	Change in per cent
Temporary Staffing	62,887	57,703	+ 9 %
Interim-/Project Management	6,912	11,032	- 37 %
Permanent Placement/ Recruitment	5,902	5,123	+15 %
Total segment	75,701	73,858	+ 2 %

The result of this segment totals to EUR k 11,384 compared to EUR k 9,671 in prior year's period.

The segment assets amount to EUR k 39,706 on 30 September 2010, compared to EUR k 37,187 on 31 December 2009. The change is mainly due to the increase of trade receivables.

Segment Training and Education

After nine months revenues in the training division are EUR k 9,816 compared to EUR k 9,325 in the prior year's period. This is an increase of 5 per cent. The positive business with private customers overcompensates the negative developments in the business with corporate clients.

The result of this segment is EUR k 1,274 (prior year EUR k 1,408).

Segment assets amount to EUR k 11,582 as of 30 September 2010, compared to EUR k 10,624 on 31 December 2009. The increase is mainly caused by higher receivables and a higher cash position.

Report on assets, liabilities and financial position

After nine months the cash flow from operating activities amounts to EUR k 8,808 (previous year: EUR k 9,224). The decline as against the previous year is essentially due to the rise in trade receivables and the higher income tax payments. In addition to the increase in sales, the rise in trade receivables is also due to longer terms of payment. This was opposed by the positive effect of the development in deferred liabilities caused by higher variable remuneration and an increase of accruals for compensated absence.

In the reporting period net capital expenditure mainly spent for the improvement of the IT systems amounts to EUR k 493 (prior year EUR k 351).

Profit distributions and a payment from the capital reserves to minority shareholders in the Tax College Dr. Endriss of EUR k 680 (prior year EUR 1,463) were made. Dividends of EUR k 7,537 (prior year EUR k 7,174) have been distributed to the shareholders of the Amadeus FiRe AG.

On 30 September 2010 cash and cash equivalents totals to EUR k 25,146 (prior year EUR k 22,718).

The equity ratio was 63 per cent as of 30 September 2010.

Employees

The number of employees on customer assignment amounts to 1,982 at the end of September. The comparable number in the prior year was 1,684. This is an increase of 18 per cent.

The following table shows the number of employees active at the cut-off date:

	Number of employees	
	<u>30.09.2010</u>	<u>30.09.2009</u>
Employees on customer assignments (external employees)	1,982	1,684
Sales staff (internal employees)	262	248
Administration	44	43
Total	2,288	1,975

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 estimates on the development of German economic output in 2010 are considerably more positive than the spring forecasts. In September, several research institutes raised their forecasts for GDP growth to roughly 3.5 per cent year-on-year due to the growth of the gross domestic product. A few months ago, the estimates were in the range of 1.4 per cent growth. The forecasts for 2011 were also increased slightly and now put GDP growth at around 2.0 per cent.

According to the relevant indicators, the mood in the economy remains confident but less pronounced than before. The most recent data on the development of production and incoming orders are also lower than the extraordinarily strong results in the spring. The global economy may have passed the peak of its expansion. However, in the opinion of the major international organisations it will continue to expand and to provide impetus.

On the whole, the economic indicators show a continuation of the recovery process in the German economy in the second half of the year. However, it must not be overlooked that there is still a high level of uncertainty regarding the further development of both the German and the global economy in view of the many different risks.

The future situation on the labour market is still being seen more positively than it was at the end of 2009. The risks of a setback are diminishing further. The leading indicators point to growing demand for workers in the coming months, too. The number of registered unemployed is expected to fall below the three million mark in the fourth quarter, although an increase is anticipated again in the winter. In the context of the favourable labour market situation and fairly confident sentiment among consumers, private consumption is expected to pick up further.

There are currently no recognisable risks which threaten the existence of the Amadeus FiRe Group. For more details, please refer to the Risk Report section of the 2009 Annual Report.

Report on forecasts

Owing to calendar effects, the fourth quarter will have one day less than the third quarter of 2010. In comparison to the same quarter of the previous year, the fourth quarter will have one more billable day.

Given the general economic and industry-specific outlook, the Amadeus FiRe Group's business prospects for the rest of this financial year remain positive. The Temporary Staffing order situation, which was declining at the start of the year, has continually improved over the course of the first nine months and has shown an encouraging development over the year as a whole. The number of orders has exceeded the previous year's level since March 2010. The trend has also persisted into the start of the fourth quarter. Due to the continued positive indicators for assessing the macroeconomic situation, a significant decrease in temporary staffing orders is not currently anticipated.

The same applies to the Permanent Placement segment. In contrast, no significant recovery is expected in the short term in the Interim Management segment. As in the previous year, the Training and Education business segment is expected to deliver a higher contribution to earnings than in previous quarters for event-related reasons.

On the basis of the current order situation, the Management Board of the Amadeus FiRe Group expects the operating result for the 2010 financial year to exceed that of the previous year.

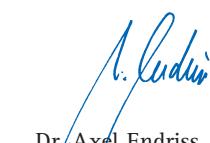
Responsibility statement of the legal representatives

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 am Main, 21 October 2010



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

9 Months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.09.2010	01.01.–30.09.2009
Revenues	85.517	83.183
Cost of sales	-50.992	-51.385
Gross profit	34.525	31.798
Selling expenses	-17.955	-16.918
Administrative expenses	-4.120	-3.824
Other operating income	211	25
Other operating expenses	-3	-2
Profit from operations before goodwill amortization	12.658	11.079
Profit from operations	12.658	11.079
Finance cost	-214	-196
Finance income	103	219
Profit before tax	12.547	11.102
Income tax	-3.910	-3.375
Profit after tax	8.637	7.727
Profit attributable to minority interests disclosed under liabilities	-698	-557
Profit for the period	7.939	7.170
- Attributable to minority interests	-207	0
- Attributable to equity holders of the parent entity	8.146	7.170

**Earnings per share, in relation to the
net profit for the period attributable to the
ordinary equity holders of the parent entity**

Euro per share	1,57	1,38
Weighted average number of ordinary shares	5.198.237	5.198.237

9 Months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.09.2010	01.01.–30.09.2009
Profit for the period	7.939	7.170
Other comprehensive income		
Exchange differences on translation of foreign operations	6	28
Other comprehensive income for the period, net of tax	6	28
Total comprehensive income for the period, net of tax	7.945	7.198
- attributable to minority interests	-207	0
- attributable to equity holders of the parent	8.152	7.198

3rd Quarter of Fiscal Year 2010

Amounts stated in EUR k	01.07.–30.09.2010	01.07.–30.09.2009
Revenues	31.492	27.770
Cost of sales	-17.890	-16.625
Gross profit	13.602	11.145
Selling expenses	-6.315	-5.293
Administrative expenses	-1.566	-1.269
Other operating income	3	5
Other operating expenses	-1	0
Profit from operations before goodwill amortization	5.723	4.588
Profit from operations	5.723	4.588
Finance cost	-71	-66
Finance income	26	55
Profit before tax	5.678	4.577
Income tax	-1.856	-1.372
Profit after tax	3.822	3.205
Profit attributable to minority interests disclosed under liabilities	-236	-233
Profit for the period	3.586	2.972
- Thereof attributable to minority interests	-101	0
- Thereof attributable to shareholders	3.687	2.972
Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity		
Euro per share	0,71	0,57

3rd Quarter of Fiscal Year 2010

Amounts stated in EUR k	01.07.–30.09.2010	01.07.–30.09.2009
Profit for the period	3.586	2.972
Other comprehensive income		
Exchange differences on translation of foreign operations	-7	24
Other comprehensive income for the period, net of tax	-7	24
Total comprehensive income for the period, net of tax	3.579	2.996
- attributable to minority interests	-101	0
- attributable to equity holders	3.680	2.996

Amounts stated in EUR k	30.09.2010	31.12.2009
Assets		
Non-current assets		
Software	469	379
Goodwill	10.063	10.063
Property, plant and equipment	1.066	1.268
Prepayments	31	77
Income tax credit	220	220
Deferred taxes	597	550
	12.446	12.557
Current assets		
Trade receivables	13.210	9.782
Other assets	91	159
Prepaid expenses	394	358
Cash and cash equivalents	25.146	24.955
	38.841	35.254
Total assets	51.287	47.811
Equity & Liabilities		
Equity		
Subscribed capital	5.198	5.198
Capital reserve	11.242	11.242
Adjustment item from currency translation	-138	-144
Revenue reserves	16.123	15.515
Attributable to equity holders of Amadeus FiRe AG	32.425	31.811
Minority interests	-197	5
	32.228	31.816
Non-current liabilities		
Liabilities to minority interests	3.242	3.188
Deferred tax liabilities	341	302
Other liabilities	42	82
	3.625	3.572
Current liabilities		
Income tax liabilities	1.359	675
Trade payables	643	786
Liabilities to minority interests	1.476	1.298
Other liabilities and accrued liabilities	11.956	9.664
	15.434	12.423
Total equity & liabilities	51.287	47.811

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Accumulated profit	Total		
January 1, 2009	5.198	11.242	-178	12.847	29.109	11	29.120
Total comprehensive income	0	0	28	7.170	7.198	0	7.198
Profit distributions	0	0	0	-7.174	-7.174	0	-7.174
September 30, 2009	5.198	11.242	-150	12.843	29.133	11	29.144
October 1, 2009	5.198	11.242	-150	12.843	29.133	11	29.144
Total comprehensive income	0	0	6	2.672	2.678	-6	2.672
December 31, 2009	5.198	11.242	-144	15.515	31.811	5	31.816
January 1, 2010	5.198	11.242	-144	15.515	31.811	5	31.816
Total comprehensive income	0	0	6	8.145	8.151	-207	7.944
Profit distributions	0	0	0	-7.537	-7.537	0	-7.537
Share capital minorities	0	0	0	0	0	5	5
September 30, 2010	5.198	11.242	-138	16.123	32.425	-197	32.228

9 Months of Fiscal Year 2010

Amounts stated in EUR k	01.01.–30.09.2010	01.01.–30.09.2009
Cash flows from operating activities		
Profit before minority interests	8.637	7.727
Tax expenses	3.910	3.375
Amortization, depreciation and impairment losses on current assets	655	759
Currency translation differences	6	28
Finance income	-103	-219
Finance cost	214	196
Non-cash transactions	207	222
Operating profit before working capital changes	13.526	12.088
Increase/decrease in trade and other receivables	-3.349	1.157
Increase/decrease in deferrals	-37	-80
Increase/decrease in trade payables, other liabilities and accruals	1.735	-1.948
Cash flows from operating activities	11.875	11.217
Income taxes paid	-3.067	-1.993
Net cash from operating activities	8.808	9.224

Amounts stated in EUR k	01.01.–30.09.2010	01.01.–30.09.2009
Balance carried forward	8.808	9.224
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-500	-383
Disposals of assets	7	32
Interest received	93	241
Net cash flows used in investing activities	-400	-110
Cash flows from financing activities		
Payments to minority interests	-520	-1.063
Profit distributions	-7.537	-7.174
Cash paid out of capital reserve by minority interests	-160	-400
Net cash used in financing activities	-8.217	-8.637
Net change in cash and cash equivalents	191	477
Cash and cash equivalents at beginning of fiscal year	24.955	22.241
Cash and cash equivalents at end of period	25.146	22.718
Composition of cash and cash equivalents at end of period		
Cash on hand and balances with banks (without drawing restrictions)	25.146	22.718
Additional information:		
Credit lines (not utilized)	500	500

9 Months of Fiscal Year 2010

Amounts stated in EUR k	Temporary Staffing Services/ Interim and Project Management/ Recruitment/Permanent Placement	Training	Consolidated
01.01.-30.09.2010			
Revenue*			
Segment revenue	75.701	9.816	85.517
Result			
Segment result	11.384	1.274	12.658
Finance costs	0	214	214
Finance income	94	9	103
Profit before tax	11.478	1.069	12.547
Income taxes	3.769	141	3.910
01.01.-30.09.2009			
Revenue*			
Segment Revenue	73.858	9.325	83.183
Result			
Segment result	9.671	1.408	11.079
Finance costs	0	196	196
Finance income	197	22	219
Profit before tax	9.868	1.234	11.102
Income taxes	3.235	140	3.375

* Revenue between segments of EUR k 11 (prior year: EUR k 3) and EUR k 22 (prior year: EUR k 36) was not consolidated.

General information about the company

The interim consolidated financial statements for the nine months 2010 were approved by the management board on 20 October 2010 for subsequent publication.

Amadeus FiRe AG is a stock corporation under German law and has registered office at Frankfurt am Main, Germany. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since March 4, 1999 and was admitted to the Prime Standard on January 31, 2003. Since 22 March 2010 the shares of Amadeus FiRe AG are listed within the SDAX.

The activities of the group entities comprise the provision of Temporary Staffing and Temporary Management Services within the framework of the German Personnel Leasing Act ["Arbeitnehmerüberlassungsgesetz"], 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 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 2009 ending at 31 December 2009. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2009.

Notes on the components that do not effect income in the consolidated notes to the results for the entire period

The components of the results for the entire period that do not effect income are exclusively a result of translations of foreign operations and amount to EUR k 6 (previous year EUR k 28).

Tax calculation

The corporate income taxes were calculated on basis of the realized earnings in the reporting period of the group's legal entities. The composition of the tax expenses are shown in the following table:

in EUR k	30.09.2010	30.09.2009
Tax expense actually disclosed		
Actually tax expenses	3,918	3,345
Deferred tax expenses		
Origination und reversal of temporary differences	- 8	30
Tax expenses	3,910	3,375

Consolidated companies

Since the end of the fiscal year 2009, no changes have occurred in the list of consolidated companies.

Segment reporting

The Group's business is organized by services for corporate management purposes and has the following two operating segments which are subject to disclosure:

- The segment "Temporary Staffing/Interim- and Project Management/ Permanent Placement/Recruitment" comprise all personal services in the areas accounting, office, banking and IT whereas the main focus is temporary staffing.
- The segment "Training" offers training sessions and seminars mainly in the area of finance and accounting which are staged nationwide.

The operating result of each segment is monitored separately by management to make decisions about resources to be allocated and assess its performance.

Litigation

Two of the Company's shareholders filed a complaint against the resolutions adopted by the shareholder meeting on 24 May 2007 with the Regional Court of Frankfurt am Main. On 14 January 2008, the Regional Court of Frankfurt am Main declared the resolutions passed by the shareholder meeting of the defendant on 24 May 2007 to be null and void. The Company has lodged an appeal against this ruling with the Higher Regional Court of Frankfurt am Main. Following the hearing on 10 February 2009, the Higher Regional Court of Frankfurt am Main upheld the appeal and rejected the complaint in a ruling on 17 March 2009. One of the plaintiffs then lodged an appeal against this ruling with the German Federal Court of Justice, which rejected the appeal with resolutions dated 31 May and 16 August 2010.

A shareholder of the Company filed a complaint against the resolution adopted by the shareholder meeting on 29 May 2008 regarding item 2 on the agenda (resolution on the confirmation of the resolutions passed by the Company's shareholder meeting on 24 May 2007 in accordance with Sec. 244 AktG) with the Regional Court of Frankfurt am Main, that rejected this complaint in its ruling on 23 September 2008. The plaintiff has lodged an appeal against this ruling. The appeal proceedings were pending before the Higher Regional Court of Frankfurt am Main. Following the hearing on 7 July 2009, the Higher Regional Court rejected the plaintiff's appeal in a ruling on 21 July 2009. The appeal filed against the refusal of leave to appeal was dismissed by the German Federal Court with a resolution dated 19 July 2010.

Other notes

This intermediate financial report was prepared in accordance with the provisions of section 37w of the German Securities Trading Act, but has not been audited in accordance with section 317 of the German Commercial Code or reviewed by the Company's auditors.

Material events after closing

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

Responsible

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