



Amadeus FiRe AG

Unaudited Financial Report Quarter I - 2011

Unaudited Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	01.01.-31.03.2011	01.01.-31.03.2010	Divergency in per cent
Revenues	31.003	25.812	20,1%
Gross profit on sales in per cent	13.005 41,9%	9.988 38,7%	30,2%
EBITDA in per cent	4.703 15,2%	3.316 12,8%	41,8%
EBITA in per cent	4.492 14,5%	3.102 12,0%	44,8%
EBIT in per cent	4.492 14,5%	3.102 12,0%	44,8%
Profit before taxes in per cent	4.483 14,5%	3.080 11,9%	45,6%
Profit for the period in per cent	2.847 9,2%	1.990 7,7%	43,1%
Attributable to equity holders	3.072	2.040	50,6%
Attributable to minority interests	-225	-50	
Net cash from operating activities	2.973	1.840	61,6%
Net cash from operating activities per share	0,57	0,35	61,6%
Earnings per share Average number of shares	0,59 5.198.237	0,39 5.198.237	50,6%
	31.03.2011	31.12.2010	
Balance sheet total	57.828	54.619	5,9%
Stockholders' equity	39.359	36.354	8,3%
Cash	31.186	28.946	7,7%
	31.03.2011	31.03.2010	
Number of employees (active)	2.304	2.047	12,6%

Unaudited consolidated three-months Financial Statements 2011 (01.01. – 31.03.2011)

Interim management report

Economic environment

At the end of last year, the German economic recovery lost momentum somewhat, largely on the back of the early and severe onset of winter. In contrast, the first quarter of 2011 is showing signs of a renewed upswing. Compared to last year, we are therefore expecting steady, albeit less dynamic growth in overall economic output.

The domestic economy is increasingly the driving force behind this growth, unseating the ever-strong momentum provided by global trade. As the economy in Germany is fueled by investments and consumer spending in equal measure, this will contribute to even more balanced economic growth, which is particularly important in terms of normalization of the global economy. Foreign trade will remain a key factor for growth due to the high competitiveness of the German economy. Even the disaster in Japan will only have a limited direct impact as the Japanese economy has no large bearing on German foreign trade.

There is no let-up in the favorable development on the labor market either, despite the seasonally typical increase in the number of registered unemployed in January. In the further course of the year, the unemployment figure declined steadily to 3,210 million or 7.6% in March. The trend of a clear decrease in the number of registered unemployed compared to the same prior-year month also continued. Both the ifo employment barometer and the German Federal Employment Agency indicate that German companies are extremely willing to hire.

Industry performance

According to current trend figures from the German Federal Employment Agency, the number of employees in the Temporary Staffing sector in January 2011 at 729,000 was still slightly below the figure of 741,000 at year end 2010, but still significantly higher than in the same period of the previous year of 552,000. In the past, actual employment figures in the temporary staffing sector have tended to be higher than the figures for the respective trends. The number of temporary staffing employees is expected to increase again over the course of the year.

Compared to the situation in the prior year quarter the companies' willingness to hire is growing noticeable. This leads to an increasing demand for the permanent placement area.

Report of the business development and results

Overall, business performance and earnings in the first quarter of the reporting year were shaped by the continued economic upswing in Germany. In contrast, the comparable prior-year quarter was still at a lower level in the wake of the global financial crisis.

In the first quarter of fiscal year 2011 the Amadeus FiRe Group achieved consolidated revenues of EUR k 31,003 (prior year EUR k 25,812), an increase of 20 per cent. The period had one chargeable day more than the respective prior year period. Even without this additional chargeable day the increase in sales would have been significant.

In the reporting period the gross profit of the group increased from EUR k 9,988 by 30% to EUR k 13,005 compared to the respective prior year period. The gross profit margin was 41.9 per cent. The prior year figure was 38.7 per cent. This development is mainly due to the increased share of permanent placement and to the sales of the additional chargeable day. Furthermore, in interim and project management we increased our margin despite falling revenue. The margin for training decreased, however, partly due to lower attendance figures.

In the first quarter selling and administrative expenses came to EUR k 8,522. Compared with EUR k 7,090 recorded last year this was an increase of 20 per cent. This increase was mainly ascribable to higher personnel expenses in connection with an increase in sales staff as part of investments in our operations as well as higher marketing costs.

Other operating income of the prior year includes a special item of EUR k 195 of refunds due to an indemnity agreement.

The operating profit came to EUR k 4,492 and exceeded prior year (EUR k 3,102) by 45 per cent. After three months the EBITA margin was at 14.5 per cent compared to 12.0 per cent in prior year's period.

The profit after taxes of the period was recorded at EUR k 2,975 after EUR k 2,183 last year. From this result a loss of EUR k 97 is attributable to minority interest. Last year a gain of EUR k 143 was attributable to minority interest. The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders amount to EUR 0.59 (prior year EUR 0.39).

Development in the Segments

Temporary staffing, interim- and project management, permanent placement

Revenues in this segment were EUR k 28,432 up 23 per cent on prior year.

Order figures were above the comparable prior-year figures throughout the first quarter. By the same token, the level of business has improved continually since the beginning of the year. However, figures have not yet returned to the level seen before the seasonal decrease at the end of 2010.

With a decrease of 19 per cent the development in Interim-/project management was below prior year. The decrease is primarily due to the development in the premium business. Also, a change in contracts contributed to a dip in revenue; at the same time, this change resulted in a higher gross margin, which is on par with the prior year in absolute terms, excluding positive special effects.

Sales development in the Permanent Placement area was very encouragingly compared to the respective prior year period. This documents the still increasing willingness to hire of the companies.

The following sales were attributed to the individual services:

in EUR k	Jan-March 2011	Prior year	Change in per cent
Temporary staffing	23,789	19,237	+24 %
Interim-/project-management	1,833	2,252	- 19 %
Permanent placement	2,810	1,583	+ 78 %
Total segment	28,432	23,072	+ 23 %

The result of this segment totals to Euro k 4,747 compared to EUR k 2,728 in prior year's period.

The segment assets amounted to EUR K 47,609 on 31 March 2011, compared to EUR K 43,959 on 31 December 31 2010. The change is mainly caused by two effects, on the one hand an increase of trade receivables and on the other hand higher cash and cash equivalents.

Segment training

Revenues in the training segment were EUR k 2,571 in the first three months of 2011 (previous year: EUR k 2,740), representing a decrease of 6%. Business with private customers as well as business with corporate customers of this segment had to accept decreases in revenues. This is largely attributable to lower attendance of courses in a number of fields. Another reason for the decrease is a change in the legal requirements for training to become an accountant and the resulting effects on our course calendar.

The result of this segment was EUR k -255 (prior year EUR k 374). The prior year result included EUR k 195 of refunds due to an indemnity agreement. Furthermore, due to a different marketing schedule marketing expenses in the reporting quarter were EUR k 133 higher than in the comparable quarter. These will be largely offset over the year as a whole. The ongoing expansion of key account management also resulted in lower segment profit compared to the prior-year quarter.

Segment assets stood at EUR k 10,219 as of 31 March 2011, compared to EUR k 10,660 on 31 December 2010. The difference is mainly due to a decrease in cash and cash equivalents in connection with the acquisition of the remaining 20% shareholding in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, by exercising of the existing put/call option.

Report on assets, liabilities and financial position

Net cash from operating activities was EUR k 2,973 in the first quarter (previous year: EUR K 1,840). The change to the previous year is due to the improved result for the period and due to higher tax expenses.

Net cash flows used in investing activities increased from EUR k 487 to EUR k 631. EUR k 533 of this increase is due to the above mentioned acquisition of the outstanding 20%-share in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart. Regarding the acquisition of intangible assets and property, plant and equipment EUR k 135 were spent in the reporting period, down EUR k 21 compared to the comparable prior year period. Mainly acquisitions for the improvement of the IT infrastructure have been made. Interest received increased by EUR k 32 to EUR k 37.

Net cash used in financing activities of EUR k 102 (prior year EUR k 80) result exclusively as in the comparable period from distributions to minority shareholders of the Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart.

On 31 March 2011 cash and cash equivalents totals to EUR k 31,186 (prior year EUR k 26,571).

The equity ratio was 68 per cent as of 31 March 2011.

Employees

The number of employees on customer assignment amounts to 1,969 at the end of March. The comparable number in the prior year was 1,759. This is an increase of 12 per cent.

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

	Number of employees	
	<u>31.03.2011</u>	<u>31.03.2010</u>
Employees on customer assignments (external employees)	1,969	1,759
Sales staff (internal employees)	290	246
Administration	45	42
Total	2,304	2,047

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 macroeconomic conditions in Germany described in the actual Annual Report have not changed significantly for Amadeus FiRe. Experts are currently upping their economic growth estimates for 2011. The federal government has just adjusted forecast real GDP growth for 2011 from 2.3% to 2.6%. It continues to expect 1.8% growth for 2012. The current spring report of the research institutes anticipates slightly higher growth rates of 2.8% for 2011 and 2.0% for 2012. And the most recent economic indicators from the beginning of the year are pointing to a continuation of the upturn. This growth will largely be sustained by the domestic market and we will see the influence of foreign trade diminish. Rising commodities prices, the uncertainty surrounding the situation in the Arab world, the debt crisis in the eurozone, which is far from over yet, and the unforeseeable extent of the impact of the disaster in Japan are playing tough on the economy's expectations. However, the relevant survey indicators are still recording near-peak levels.

Accordingly, the labor market should continue to be shaped by the positive trends outlined above in the coming months, which should mean an increase in the number of employed and a decrease in the seasonally adjusted unemployment figure to below the three million mark for the first time since summer 1992. Current forecasts are predicting average annual unemployment to drop well below the three million threshold.

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 2010 Annual Report.

Report on forecasts

The number of chargeable days of the second quarter will be identical to the comparable prior-year quarter. For calendar reasons, the second quarter will have four chargeable days less than the reporting quarter. This lower figure of chargeable days will lead to lower sales and lower results in the second quarter compared to the reporting quarter.

Given the general economic and industry-specific outlook, the Amadeus FiRe Group's business prospects for the rest of this financial year still remain positive. Business in the temporary staffing areas has developed satisfactorily in the year to date. In an increasingly tight labor market, it is becoming more and more difficult to hire qualified staff. We expect demand for permanent placement/recruitment and interim/project management to remain steady over the year. Due to forthcoming events, we expect that our training division will deliver a higher earnings contribution in the next three quarters than in the first quarter.

On the basis of the current order situation and under constant economic general conditions, the Management Board of the Amadeus FiRe Group anticipates a positive result for fiscal year 2011 that will be higher than the industry average despite the planned investments in personnel in the existing branch network. For more details, we refer to the Forecast Report section of the 2010 Annual Report.

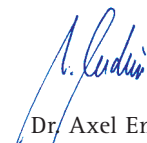
Responsibility statement

We confirm that, 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 includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt am Main, 28 April 2011



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Unaudited Consolidated Income Statement1st Quarter of Fiscal Year 2011

Amounts stated in EUR k	01.01.–31.03.2011	01.01.–31.03.2010
Revenue	31,003	25,812
Cost of sales	-17,998	-15,824
Gross profit	13,005	9,988
Selling expenses	-7,036	-5,819
General and administrative expenses	-1,486	-1,271
Other operating income	9	205
Other operating expenses	0	-1
Profit from operations	4,492	3,102
Finance cost	-68	-71
Finance income	59	49
Earnings before taxes	4,483	3,080
Income taxes	-1,508	-897
Profit after taxes	2,975	2,183
Profit attributable to minority interests disclosed under liabilities	-128	-193
Profit for the period	2,847	1,990
- Attributable to minority interests	-225	-50
- Attributable to equity holders	3,072	2,040
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
Basic (euro/share)	0.59	0.39

Unaudited consolidated statement of comprehensive income 1st Quarter of Fiscal Year 2011

Amounts stated in EUR k	01.01.–31.03.2011	01.01.–31.03.2010
Profit for the period	2,847	1,990
Other comprehensive income		
Exchange differences on translating foreign operations	-6	-1
Other comprehensive income for the period, net of tax	-6	-1
Total comprehensive income for the period, net of tax	2,841	1,989
- Attributable to minority interests	-225	-50
- Attributable to equity holders	3,066	2,039

Unaudited consolidated Balance Sheet

Amounts stated in EUR k	31.03.2011	31.12.2010
Assets		
Non-current assets		
Software	490	538
Goodwill	10,015	10,020
Property, plant and equipment	1,188	1,206
Prepayments	32	46
Income tax credit	199	199
Deferred tax assets	674	633
	12,598	12,642
Current assets		
Trade receivables	13,398	12,522
Other assets	120	179
Prepaid expenses	526	330
Cash and cash equivalents	31,186	28,946
	45,230	41,977
Total assets	57,828	54,619
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Adjustment item from currency translation	-144	-138
Revenue reserves	23,153	20,081
Attributable to equity holders of Amadeus FiRe AG	39,454	36,388
Minority interests	-95	-34
	39,359	36,354
Non-current liabilities		
Liabilities to minority interests	2,781	2,713
Deferred tax liabilities	368	355
Other liabilities	76	83
	3,225	3,151
Current liabilities		
Income tax liabilities	1,223	912
Trade payables	690	769
Liabilities to minority interests	1,346	2,023
Other liabilities and accrued liabilities	11,985	11,410
	15,244	15,114
Total equity & liabilities	57,828	54,619

Unaudited Statement of Changes in Group Equity

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Revenue reserves	Total		
01.01.2010	5,198	11,242	-144	15,515	31,811	5	31,816
Total comprehensive income	0	0	-1	2,040	2,039	-50	1,989
31.03.2010	5,198	11,242	-145	17,555	33,850	-45	33,805
01.04.2010	5,198	11,242	-145	17,555	33,850	-45	33,805
Total comprehensive income	0	0	7	10,063	10,070	11	10,081
Profit distributions	0	0	0	-7,537	-7,537	0	-7,537
Cash received from the sale of minority interests	0	5	0	0	5	0	5
31.12.2010	5,198	11,247	-138	20,081	36,388	-34	36,354
01.01.2011	5,198	11,247	-138	20,081	36,388	-34	36,354
Total comprehensive income	0	0	-6	3,072	3,066	-225	2,841
Acquisition of minority interests	0	0	0	0	0	164	164
31.03.2011	5,198	11,247	-144	23,153	39,454	-95	39,359

Unaudited consolidated Cash Flow Statement

Amounts stated in EUR k	01.01.–31.03.2011	01.01.–31.03.2010
Cash flows from operating activities		
Profit before minority interests	2,975	2,183
Tax expenses	1,508	897
Amortization, depreciation and impairment losses on non-current assets	211	214
Currency translation differences	-5	-1
Finance income	-59	-49
Finance costs	68	71
Non-cash transactions	44	55
Operating profit before working capital changes	4,742	3,370
Increase/decrease in trade receivables and other assets	-796	-644
Increase/decrease in deferrals	-196	-371
Increase/decrease in trade payables, other liabilities and accruals	448	686
Cash flows from operating activities	4,198	3,041
Income taxes paid	-1,225	-1,201
Net cash from operating activities	2,973	1,840

Unaudited consolidated Cash Flow Statement

Amounts stated in EUR k	01.01.–31.03.2011	01.01.–31.03.2010
Balance carried forward	2,973	1,840
Cash flows from investing activities		
Acquisition of minority interests	-533	0
Acquisition of intangible assets and property, plant and equipment	-135	-156
Disposals of assets	0	7
Interest received	37	5
Net cash used in investing activities	-631	-144
Cash flows from financing activities		
Cash paid to minority interests	-102	-80
Net cash used in financing activities	-102	-80
Net change in cash and cash equivalents	2,240	1,616
Cash and cash equivalents at the beginning of the period	28,946	24,955
Cash and cash equivalents at the end of the period	31,186	26,571
Cash on hand and bank balances (without drawing restrictions)	31,186	26,571
Additional information:		
Credit lines (not utilized)	500	500

Unaudited information on the business segments

Amounts stated in EUR k	Temporary staffing/ Interim- and Project Management/ Permanent Placement	Training	Consolidated
01.01.-31.03.2011			
Revenue*			
Segment revenue	28,432	2,571	31,003
Result			
Segment Result	4,747	-255	4,492
Finance costs	0	68	68
Finance income	58	1	59
Profit before taxes	4,805	-322	4,483
Income taxes	1,559	-51	1,508
01.01.-31.03.2010			
Revenue*			
Segment revenue	23,072	2,740	25,812
Result			
Segment Result	2,728	374	3,102
Finance costs	0	71	71
Finance income	46	3	49
Profit before taxes	2,774	306	3,080
Income taxes	891	6	897

* Revenue between segments of EUR k 0 (prior year: EUR k 11) and EUR k 31 (prior year: EUR k 13) was not consolidated

General information about the company

The interim consolidated financial statements for three months 2011 were approved by the management board on 27 April 2011 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 2010 ending at 31 December 2010. A detailed description of the methods applied is given in the notes to the Amadeus FiRe annual report 2010.

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 -1).

Dividend proposal

Management and Supervisory Board will propose to distribute a dividend of Euro 1.67 per share at the annual general meeting on 26 May 2011. This would result in a decrease of cash of EUR k 8,681.

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	31.03.2011	31.03.2010
Tax expense actually disclosed		
Actually tax expenses	1.535	914
Deferred tax expenses		
Origination und reversal of temporary differences	-27	-17
Tax expenses	1.508	897

Consolidated companies

Since the end of the fiscal year 2010, no changes have occurred in the list of consolidated companies, except for the acquisition of the remaining 20% shareholding in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, by Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Köln, by exercising the mutual put/call options.

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" comprises all personal services in the qualified areas, whereas the main focus is temporary staffing.
- The segment "training" offers training sessions and seminars 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.

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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