



Amadeus FiRe AG

Unaudited Half Year Financial Report January – June 2012

Unaudited Amadeus FiRe Group Financial Summary

Amounts in Euro k	01.01.-30.06.2012	01.01.-30.06.2011	Divergency in per cent
Revenue	66,557	61,985	7.4%
Gross profit in per cent	27,703 41.6%	25,867 41.7%	7.1%
EBITDA in per cent	10,405 15.6%	9,955 16.1%	4.5%
EBITA in per cent	10,010 15.0%	9,535 15.4%	5.0%
EBIT in per cent	10,010 15.0%	9,535 15.4%	5.0%
Profit before taxes in per cent	10,177 15.3%	9,534 15.4%	6.7%
Profit for the period in per cent	6,598 9.9%	6,242 10.1%	5.7%
Attributable to equity holders	6,775	6,433	5.3%
Attributable to minority interests	-177	-191	
Net cash from operating activities	5,345	5,977	-10.6%
Net cash from operating activities per share	1.03	1.15	-10.6%
Earnings per share	1.30	1.24	5.3%
Average number of shares	5,198,237	5,198,237	
	30.06.2012	31.12.2011	
Balance sheet total	53,112	62,410	-14.9%
Equity	34,528	42,694	-19.1%
Cash and cash equivalents	25,830	35,927	-28.1%
	30.06.2012	30.06.2011	
Number of employees (active)	2,451	2,321	5.6%

Unaudited consolidated six-months financial statements 2012 (01.01. - 30.06.2012)

Interim management report

Economic environment

Against the backdrop of rising external risks in a difficult international environment, the German economy remained stable in the second quarter of 2012. The brief slowdown in growth in the fourth quarter of 2011 seems to have been overcome with a surprisingly strong increase in gross domestic product in the first quarter of 2012 of 1.3% as against the same quarter of the previous year. However, the risks to economic development came back into focus over the second quarter of 2012. Both real economy and relevant sentiment indicators dipped recently. The expectation of an economic recovery at the beginning of the year, due to easing in the euro area and good global economic data, has now given way to greater scepticism. In particular, the ongoing discussions of the future of the common currency in the euro area, as well as the latest economic reports from the US and China, have again stoked the risks of further economic prospects and have unsettled consumers and industry.

German exports have benefited from the recovery in global trading in the year to date, and have remained on the rise recently. The domestic economy is increasingly living up to the expectation that it will be a key pillar of economic performance this year. In spite of declining production figures in April, the trend in industrial production is positive. While domestic demand has risen slightly, orders from abroad have so far increased much more markedly. Private consumer spending also contributed towards the stable economic performance in the first half of 2012 thanks to the ongoing rise in employment and the positive payroll trend. This again confirms the ascendant consumer climate indicator.

In these uncertain times, the employment market remains a key stability factor for the German economy. While the current slight drop in economic momentum is evident, the positive trend in performance is ongoing. Registered unemployment in Germany declined further in the wake of the spring recovery to 2.809 million people or 6.6% in June. The trend in significantly lower registered unemployment as against the same month of the previous year is therefore intact. So far, the early indicators from the labor market show no signs of a reversal in this trend. Demand for labor remains strong. Companies remain very willing to hire, as documented by the current figures from the ifo employment barometer and the BA-X employment-index of the German Federal Employment Agency, which recently declined but is still at a high level.

Industry sector performance

According to current trend figures from the German Federal Employment Agency, the number of employees in the temporary staffing sector in April 2012 was at 766,100, still slightly below the figure of 782,900 at year end 2011, as well as slightly below the figure of the same period of the previous year of 773,200. In the past, actual employment figures in the temporary staffing sector have tended to be higher than the figures for the respective trends.

It is generally expected that the high demand for service of temporary staffing will persist as the year progresses. In light of the equal pay discussions recently held at a political level, Verhandlungsgemeinschaft Zeitarbeit (VGZ), the negotiating association for temporary staffing, reached agreements on new collective bargaining with IG Metall for the metal and electronics industry and with IG Bergbau, Chemie, Energie. At the heart of these agreements is the introduction of staggered industry premiums from 1 November 2012, which will increase the cost of temporary work and administrative expenses for companies in the temporary staffing sector. The extent to which the industry premiums agreed will affect the temporary staffing sector overall cannot yet be predicted. However, it is assumed that collective agreements with similar regulations will be concluded for other industries in the near future. Given the developments on the labor market, it is still difficult for companies in the sector to recruit the staff requested by customers, particularly qualified employees.

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

Report of the business development and results

Following the sale of Greenwell Gleeson Ltd., Birmingham, UK, on 21 October 2011, the continued and the discontinued operations must be presented separately when describing the business situation of the Amadeus FiRe Group. The comparative disclosures for the prior-year period were adjusted accordingly.

In the first six months of fiscal year 2012 the Group achieved consolidated revenues of EUR 66,557k (prior year: EUR 61,985k) from continuing operations. This is an increase in revenue of 7.4%. The number of chargeable days in the reporting period was identical to the number of chargeable days in the respective prior year period. Compared to the prior year sales in all services increased.

After the first six months of the fiscal year, gross profit of the Amadeus FiRe Group amounted to EUR 27,703k after EUR 25,867k in prior year's period, an increase of 7.1%. Amounting to 41.6% in the half year the gross profit margin was 0.1 per cent points below the comparable prior year amount. This development is mainly due to slightly lower utilization figures in temporary staffing and training. Furthermore, the gross profit margin of the interim and project management business was slightly below the prior year's level. The improved margin in the permanent placement business and the slightly increased share of revenues in this business did not completely compensate those effects.

Selling and administrative expenses from continuing operations increased by 7.9% to EUR 17,666k in the first six months compared to EUR 16,369k recorded last year. This increase is primarily due to higher personnel and other personnel-related operating expenses and rental expenses. This is due to the Company's current strategy to invest in additional sales staff to sustainably expand its operating activities. In contrast, marketing expenses slightly decreased.

The operating profit from continuing operations came to EUR 10,010k and exceeded the comparable prior year amount of EUR 9,535k by 5.0%. After six months the EBITA margin was at 15.0% compared to 15.4% in prior year's period.

The profit after taxes from continuing operations of the reporting period increased from EUR 6,486k by EUR 500k or 7.7% to EUR 6,986k compared to the respective prior year period. From this result a gain of EUR 211k (prior year: EUR 137k) is attributable to minority interest. The earnings per share, in relations to the profit for the period attributable to the ordinary equity holders of the parent, amount to EUR 1.30 (prior year: EUR 1.24).

Development in the segments

Temporary staffing, interim and project management, permanent placement

Revenues in this segment were EUR 59,451k, up 7% on prior year amount of EUR 55,787k.

Assignments were above the comparable prior-year figures throughout the first half year. By the same token, the level of business has improved continually since the beginning of the year.

Revenue in the interim and project management area increased by 3% in the first half year compared to the prior year period. Excluding positive special effects in the prior year the gross profit in this area stands at the prior year's level. However, it was not quite possible to maintain the level of the gross margin.

Again sales development in the permanent placement area in the first half year was encouragingly compared to the respective prior year period. The level of the comparable period, that was already very high, once again was exceeded. This documents the still increasing willingness to hire of the companies.

The following sales were attributed to the individual services:

in EUR k	Jan-June 2012	Jan-June 2011	Change in per cent
Temporary staffing	49,723	46,620	+ 7%
Interim-/project management	3,442	3,329	+ 3%
Permanent placement	6,286	5,838	+ 8%
Total segment	59,451	55,787	+ 7%

The result of this segment totals to EUR 9,402k compared to EUR 9,175k in prior year's period.

The segment assets amounted to EUR 41,986k on 30 June 2012, compared to EUR 51,487k on 31 December 2011. This development is mainly due to the fact that the increase of trade receivables and intangible assets was exceeded by the reduction of cash and cash equivalents caused by dividend payments.

Training

Revenues in the training segment were EUR 7,106k in the first half year 2012 (prior year: EUR 6,198k), representing an increase of 15%. Business with private customers as well as business with corporate customers of this segment noted higher revenues.

The result of the segment after the first six months of the fiscal year was EUR 608k (prior year: EUR 360k). Compared to prior year this development was positively impacted by EUR 125k by lower marketing expenses. These will be made up for the most part during the entire year.

Segment assets amounted to EUR 11,126k as of 30 June 2012, compared to EUR 10,923k on 31 December 2011. The development is mainly due to the increase in cash and cash equivalents.

Report on assets, liabilities and financial position

After the first six months the cash flow from operating activities amounts to EUR 5,345k (prior year: EUR 5,977k). An increased result for the period (+EUR 500k) has been over-compensated mainly by negative developments of the working capital (-EUR 388k) and by higher income tax payments (-EUR 526k). The development of the working capital mainly results from the decrease in trade payables, other liabilities and accruals in the reporting period (-EUR 284k). In the respective prior year period this position increased by EUR 213k.

Net cash flows used in investing activities increased by EUR 113k to EUR 199k. Regarding the acquisition of intangible assets and property, plant and equipment EUR 384k were spent in the reporting period, up EUR 130k compared to the comparable prior year period. Mainly acquisitions for the improvement of the IT infrastructure as well as for office equipment have been made. There were no receipts from the disposal of assets (prior year: EUR 52k). Interest received increased by EUR 69k to EUR 185k.

Net cash used in financing activities of EUR 15,243k (prior year: EUR 9,316k) mainly includes with EUR 14,763k (prior year: EUR 8,681k) dividend payments to the shareholders of the Amadeus FiRe AG. Cash paid to minority interests exclusively includes profit distributions to minority shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne. In the prior year this position included an amount of EUR 533k regarding the purchase price of the acquisition of the outstanding 20%-share in Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, and distributions amounting to EUR 102k to former minority shareholders of that company.

On 30 June 2012 cash and cash equivalents totals to EUR 25,830k (prior year: EUR 25,521k).

The equity ratio was 65% as of 30 June 2012.

Employees

The number of employees on customer assignment amounts to 2,077 at the end of June. The comparable number in the prior year was 1,987. This is an increase of 5%.

The following table shows the number of employees active at the cut-off date. The number of the comparable period does not include the employees of Greenwell Gleeson Ltd., Birmingham, UK:

	Number of employees	
	<u>30.06.2012</u>	<u>30.06.2011</u>
Employees on customer assignments (external employees)	2,077	1,986
Sales staff (internal employees)	335	293
Administration	39	42
Total	2,451	2,321

Report on major related party transactions

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

Opportunities and risks

The macroeconomic conditions in Germany described in the actual Annual Report have not changed significantly for Amadeus FiRe. The forecasts for the economy for 2012 were adjusted upwards slightly in the first half of the year. While the German government's expectations for growth in real gross domestic product were 0.7% in its spring projection, the forecasts of leading economic research institutes and Deutsche Bundesbank are currently around the 1.0% mark. In its spring projection, the government predicted growth in real gross domestic product of 1.6% for 2013. The corresponding forecasts of leading economic research institutes and Deutsche Bundesbank are in a range of between 1.5% and 2.0%.

Following an upbeat trend at the beginning of the year, the relevant sentiment indicators have recently dimmed noticeably. The German economy is being slowed by the crisis in the euro area more than it was anticipated at the beginning of the year. With the political instability in Greece and the revelation of the problems in the Spanish banking sector,

the crisis escalated again in the second quarter of 2012. Demand in the crisis nations and therefore German exports were stifled by the resultant uncertainty. The summit resolutions at the end of June are not expected to have any lasting effect on this. Therefore, the German export industry still will contribute only moderately to growth this year. In spite of lingering substantial external risks, the domestic economy and, in particular, private consumer spending, will continue to be the main pillars of economic development in Germany in the remaining six months of the year thanks, above all, to high wage agreements and declining inflation.

In spite of slowing momentum, the labor market will also be a key factor driving the domestic economy over the remainder of the 2012 financial year as demand for labor is still at a high level. The ongoing willingness of companies to hire is also likely to depend on continuing flexibility in the labor market. The extent to which the industry premiums that will take effect as at 1 November 2012 will influence the development of the temporary staffing industry remains to be seen.

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 2011 Annual Report.

Forecast

At 65 days, the third quarter will have one chargeable day less than the comparable prior year quarter. For calendar reasons, the third quarter will have six chargeable days more than the second quarter. The higher number of chargeable days will lead to higher revenue and higher results in the third quarter compared to the second 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.

The order volume in temporary staffing has developed satisfactorily in the first half year as well as at the beginning of the third quarter. In an increasingly tight labor market, it is becoming more and more difficult to hire qualified staff. Taking account of current economic forecasts and of general reduction in qualified staff, moderate revenue growth is expected in temporary staffing.

We expect demand for interim/project management to remain steady over the year.

Contrary to our previous expectations, we have not yet observed any decrease in demand for the permanent placement sector, which is heavily dependent on economic development. If the demand situation remains unchanged as the year progresses, revenue growth is also expected in this area.

Due to forthcoming events, we expect that our training division will deliver a higher earnings contribution in the remaining quarters of the reporting year than in the first half of the fiscal year.

On the basis of the current order situation and provided the overall economic factors develop as forecast, the management board again anticipates a positive result for fiscal year 2012 that will be higher than the industry average for specialist personnel service providers. For more details, we refer to the opportunities and outlook section of the 2011 Annual Report.

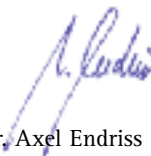
Responsibility statement of the legal representatives

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, 19 July 2012



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Unaudited consolidated income statement

6 months of fiscal year 2012

Amounts in Euro k	01.01.–30.06.2012	01.01.–30.06.2011
Continuing operations		
Revenue	66,557	61,985
Cost of sales	-38,854	-36,118
Gross profit	27,703	25,867
Selling expenses	-14,796	-13,464
General and administrative expenses	-2,870	-2,905
Other operating income	16	39
Other operating expenses	-43	-2
Profit from operations	10,010	9,535
Finance cost	0	-137
Finance income	167	136
Profit before taxes from continuing operations	10,177	9,534
Income taxes	-3,191	-3,048
Profit after taxes from continuing operations	6,986	6,486
Profit attributable to minority interests disclosed under liabilities	-388	-328
Profit from continuing operations	6,598	6,158
Discontinued operations		
Profit after taxes from discontinued operations	0	84
Profit for the period	6,598	6,242
- Attributable to minority interests	-177	-191
- Attributable to equity holders	6,775	6,433
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	1.30	1.24
Earnings per share from continuing operations, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	1.30	1.22

Unaudited consolidated statement of comprehensive income 6 months of fiscal year 2012

Amounts in EUR k	01.01.–30.06.2012	01.01.–30.06.2011
Profit for the period	6,598	6,242
Other comprehensive income		
Exchange differences on translating foreign operations	0	-12
Other comprehensive income for the period, net of tax	0	-12
Total comprehensive income for the period, net of tax	6,598	6,230
- Attributable to minority interests	-177	-191
- Attributable to equity holders	6,775	6,421

Unaudited consolidated income statement

2nd quarter of fiscal year 2012

Amounts in Euro k	01.04.–30.06.2012	01.04.–30.06.2011
Continuing operations		
Revenue	33,246	31,368
Cost of sales	-19,708	-18,358
Gross profit	13,538	13,010
Selling expenses	-7,341	-6,546
General and administrative expenses	-1,420	-1,444
Other operating income	5	30
Other operating expenses	0	-2
Profit from operations	4,782	5,048
Finance cost	0	-69
Finance income	62	77
Profit before taxes from continuing operations	4,844	5,056
Income taxes	-1,459	-1,540
Profit after taxes from continuing operations	3,385	3,516
Profit attributable to minority interests disclosed under liabilities	-196	-200
Profit from continuing operations	3,189	3,316
Discontinued operations		
Profit after taxes from discontinued operations	0	79
Profit for the period	3,189	3,395
- Attributable to minority interests	30	34
- Attributable to equity holders	3,159	3,361
Earnings per share, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.61	0.65
Earnings per share from continuing operations, in relation to the profit of the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	0.61	0.63

Unaudited consolidated statement of comprehensive income 2nd quarter of fiscal year 2012

Amounts in EUR k	01.04.–30.06.2012	01.04.–30.06.2011
Profit for the period	3,189	3,395
Other comprehensive income		
Exchange differences on translating foreign operations	0	-6
Other comprehensive income for the period, net of tax	0	-6
Total comprehensive income for the period, net of tax	3,189	3,389
- Attributable to minority interests	30	34
- Attributable to equity holders	3,159	3,355

Unaudited consolidated balance sheet

Amounts in EUR k	30.06.2012	31.12.2011
Assets		
Non-current assets		
Software	644	631
Goodwill	10,015	10,015
Property, plant and equipment	1,110	1,115
Prepayments	19	39
Income tax credit	180	180
Deferred tax assets	611	580
	12,579	12,560
Current assets		
Trade receivables	13,943	13,418
Other assets	46	152
Prepaid expenses	714	353
Cash and cash equivalents	25,830	35,927
	40,533	49,850
Total assets	53,112	62,410
Equity & Liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Currency translation adjustment	0	0
Revenue reserves	18,199	26,187
Attributable to equity holders of Amadeus FiRe AG	34,644	42,632
Minority interests	-116	62
	34,528	42,694
Non-current liabilities		
Liabilities to minority interests	2,504	2,504
Deferred tax liabilities	433	407
Other liabilities and accrued liabilities	524	370
	3,461	3,281
Current liabilities		
Income tax liabilities	264	1,042
Trade payables	1,053	1,091
Liabilities to minority interests	1,489	1,581
Other liabilities and accrued liabilities	12,317	12,721
	15,123	16,435
Total equity & liabilities	53,112	62,410

Unaudited statement of changes in group equity

Amounts in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Share capital	Capital reserve	Currency translation	Revenue reserves	Total		
01.01.2011	5,198	11,247	-138	20,081	36,388	-34	36,354
Total comprehensive income	0	0	-13	6,434	6,421	-191	6,230
Profit distributions	0	0	0	-8,681	-8,681	0	-8,681
Acquisition of minority interests	0	0	0	0	0	164	164
30.06.2011	5,198	11,247	-151	17,834	34,128	-61	34,067
01.07.2011	5,198	11,247	-151	17,834	34,128	-61	34,067
Total comprehensive income	0	0	13	8,353	8,366	123	8,489
Elimination of currency translation for discontinued operations	0	0	138	0	138	0	138
31.12.2011	5,198	11,247	0	26,187	42,632	62	42,694
01.01.2012	5,198	11,247	0	26,187	42,632	62	42,694
Total comprehensive income	0	0	0	6,775	6,775	-178	6,597
Profit distributions	0	0	0	-14,763	-14,763	0	-14,763
30.06.2012	5,198	11,247	0	18,199	34,644	-116	34,528

Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–30.06.2012	01.01.–30.06.2011
Cash flows from operating activities		
Profit for the period from continuing operations before profit attributable to minority interests disclosed under liabilities	6,986	6,486
Profit from discontinued operations	0	84
Tax expenses	3,191	3,048
Amortization and depreciation on non-current assets	395	412
Currency translation differences	0	-12
Finance income	-167	-136
Finance costs	0	137
Non-cash transactions	-3	101
Operating profit before working capital changes	10,402	10,120
Increase/decrease in trade receivables and other assets	-439	-758
Increase/decrease in deferrals	-361	-151
Increase/decrease in trade payables, other liabilities and accruals	-284	213
Cash flows from operating activities	9,318	9,424
Income taxes paid	-3,973	-3,447
Net cash from operating activities	5,345	5,977

Unaudited consolidated cash flow statement

Amounts in EUR k	01.01.–30.06.2012	01.01.–30.06.2011
Balance carried forward	5,345	5,977
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-384	-254
Receipts from the disposal of assets	0	52
Interest received	185	116
Net cash flows used in investing activities	-199	-86
Cash flows from financing activities		
Cash paid to minority interests	-480	-635
Profit distributions	-14,763	-8,681
Net cash used in financing activities	-15,243	-9,316
Net change in cash and cash equivalents	-10,097	-3,425
Cash and cash equivalents at beginning of the period	35,927	28,946
Cash and cash equivalents at the end of the period	25,830	25,521
Cash on hand and bank balances (without drawing restrictions)	25,830	25,521
Additional information:		
Credit lines (not utilized)	500	500

Unaudited information on the business segments

Amounts in EUR k	Temporary staffing/interim- and project management/ permanent placement	Training	Consolidated
01.01.-30.06.2012			
Revenue *			
Segment revenue	59,451	7,106	66,557
Result			
Segment result	9,402	608	10,010
Finance costs	0	0	0
Finance income	160	7	167
Profit before taxes	9,562	615	10,177
Income taxes	3,124	67	3,191
01.01.-30.06.2011			
Revenue			
Segment revenue	55,787	6,198	61,985
Result			
Segment result	9,175	360	9,535
Finance costs	0	137	137
Finance income	130	6	136
Profit before taxes	9,305	229	9,534
Income taxes	3,034	14	3,048

* Revenue between segments of EUR 0k (prior year: EUR 0k) and EUR 27k (prior year: EUR 13k) was not consolidated.

General information about the company

The interim consolidated financial statements for the first half year 2012 were approved by the management board on 17 July 2012 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, 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 2011 ending at 31 December 2011. A detailed description of the methods applied is given in the notes to the Amadeus FiRe Annual Report 2011.

Other comprehensive income

Other comprehensive income in the reporting period amounts to EUR 0k. Other comprehensive income of the prior year is exclusively a result of currency translations by foreign operations and amounts to -EUR 12k.

Dividend payment

In accordance with the resolution by the Annual General Meeting on 31 May 2012, a dividend of EUR 2.84 per share was paid to the shareholders of Amadeus FiRe AG, resulting in a total dividend payment of EUR 14,763k. The dividend in the previous year was EUR 1.67 per share.

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 June 2012	30 June 2011
Tax expense actually disclosed		
Actually tax expenses	3,195	3,077
Deferred tax expenses		
Origination und reversal of temporary differences	-4	-29
Income taxes	3,191	3,048

Consolidated companies

Since the end of the fiscal year 2011, no changes have occurred in the list of consolidated companies.

Discontinued operations

On 21 October 2011, Amadeus FiRe AG sold all shares in Greenwell Gleeson Ltd. Amadeus FiRe AG has therefore discontinued operations in the UK geographical segment.

Greenwell Gleeson Ltd.'s result for the first six months of the prior year is presented below:

in EUR k	1 Jan. – 30 June 2011
Income	877
Expenses	793
Profit before and after taxes from discontinued operations	84

Greenwell Gleeson Ltd.'s net cash flows for the first six months of the prior year are presented below:

in EUR k	1 Jan. – 30 June 2011
Cash flows from operating activities	77
Cash flow from investing activities	0
Cash flow from financing activities	0
Earnings per share	
Basic, from discontinued operations	0,02

At 30 June 2011 Greenwell Gleeson Ltd. employed 11 people.

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 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.

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.

Subsequent events

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

Responsible

Amadeus FiRe AG, Darmstädter Landstraße 116, 60598 Frankfurt
Tel. +49 (0)69 96876-180, Fax +49 (0)69 96876-182
E-Mail: investor-relations@amadeus-fire.de