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Annual Report 2006

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An Overview
Amadeus FiRe-Group Financial Summary

Amounts stated in EUR k	Fiscal Year 2006 Jan.-Dec.	Fiscal Year 2005 Jan.-Dec.	Divergency in per cent
Sales Revenues	**69.539**	**51.981**	**33,8%**
Gross Profit on Sales	**28.683**	**20.393**	**40,7%**
in per cent	41,2%	39,2%	
EBITDA	**10.950**	**4.458**	**145,6%**
in per cent	15,7%	8,6%	
EBITA	**8.699**	**3.464**	**151,1%**
in per cent	12,5%	6,7%	
EBIT	**7.393**	**3.464**	**113,4%**
in per cent	10,6%	6,7%	
Profit before Tax	**7.538**	**3.592**	**109,9%**
in per cent	10,8%	6,9%	
Profit for the Period	**3.466**	**1.890**	**83,4%**
in per cent	5,0%	3,6%	
- allocated to Minorities	0	0	
- allocated to Shareholders	3.466	1.890	83,4%
Balance Sheet Total	**40.147**	**35.963**	**11,6%**
Stockholders' Equity	**23.723**	**22.480**	**5,5%**
Cash	**15.964**	**12.842**	**24,3%**
Net Cash from Operating Activities	**6.474**	**3.803**	**70,2%**
Net Cash from Operating Activities per Share	**1,22**	**0,72**	**70,2%**
Earnings per Share	**0,67**	**0,36**	**86,3%**
Average number of shares undiluted	5.207.715	5.291.164	
Earnings per Share diluted	**0,67**	**0,36**	**86,3%**
Average number of shares diluted*	5.207.715	5.291.164	
Average number of Employees (active)	**1.130**	**801**	**41,1%**

* No dilution is disclosed as the stock options are not in the money.

Content

Günter Spahn,
CEO & Chairman
of the board

Dear Ladies and Gentlemen,

Following a good year in 2005, we continued to exploit our growth opportunities in fiscal year 2006 and generated considerable growth in all service areas. The excellent development in the temporary staffing segment was particularly pleasing, expanding by a very good 48 per cent year on year. In the year that saw the 20th anniversary of our Company, we strengthened our market position and expanded our office division, in particular, increasing our market leadership in finance and accounting-related personnel services.

In the course of fiscal year 2006, we upped our revenue and EBITDA forecasts twice, but they were still beat in the excellent fourth quarter. In Amadeus FiRe's most successful fiscal year to date, we boosted revenues by EUR 17.6m to EUR 69.5m, equaling growth of almost 34per cent. The prior year's gross profit was surpassed by more than 40 per cent, coming to EUR 28.7m for 2006. As a result of the higher margin generated in the training segment and the improved utilization rate in temporary staffing, the gross profit margin grew from 39.2 per cent to 41.2 per cent, or 200 basis points. EBITA also rose significantly, coming in at EUR 8.7m after EUR 3.5m in the prior year, thus more than doubling the prior-year result. The EBITA margin also rose to an excellent 12.5 per cent. The excellent results were naturally also reflected in cash flow and liquidity: net cash from operating activities of EUR 6.5m was generated and cash and cash equivalents rose by more than EUR 3m to some EUR 16m.

During the fiscal year, we periodically informed you about our growing business results and raised our forecasts twice. We especially want you, our shareholders, to participate in this development. At the shareholder meeting in May 2007, the management and supervisory boards will propose distributing the highest-ever dividend in our Company's history. We would like to reward the trust you place in us and hope to pay out EUR 0.88 per share. This record dividend comprises EUR 0.33 corresponding to half of consolidated profit plus a special dividend of EUR 0.55. At three times the prior-year dividend of EUR 0.29, this is a very decent return.

The German economy saw its strongest growth for six years in 2006. Booming exports and strong investments ensured that real GDP rose 2.5 per cent, from which the temporary staffing industry benefited in particular. Companies need to react flexibly to economic fluctuations in order to survive on the market. Half of the top-ten companies that created the most new jobs during the year were temporary staffing companies. Never before in our company history did we employ more people than in 2006: in temporary staffing alone, our 16 national offices employed over 1,400 qualified business professionals and placed them at customers. We see the rate of employees transferring permanently to customers of some 36 per cent with mixed feelings: on the one hand, the transfer rate reflects the high level of professional skills and thus above-average customer satisfaction, on the other hand, we have to carry out extensive recruiting activities in order to boost headcount. The internet helps us immensely – our Group's site was visited over a million times a month over the last few months and our 900 qualified job ads are extremely popular.

The German economy is continuing on its upward trajectory. Despite the rise in taxes and charges, GDP is expected to grow by up to 2 per cent in 2007. The temporary staffing industry will benefit more than others from the trend towards more flexible forms of employment. We have already proven in 2005 and 2006 that we can outpace the market. A shortage of qualified business professionals due to demographic changes is not yet to be seen but will set in over the coming years. We are specialized in precisely that area and will exploit the market opportunities that present themselves. We therefore expect considerable growth in our temporary staffing, permanent placement and interim and project management segments. Training courses by Tax College and Academy for International Accounting will aid this growth and further underpin our core skills in finance and accounting.

The first few weeks of fiscal year 2007 have given us cause to be optimistic that we will see another good year. This depends of course on the economic climate not suddenly taking a turn for the worse. We do not expect that to happen at present and our level of business is higher than ever. We are therefore confident that we will outperform the industry as a whole and build on our market position in 2007, which includes opening new offices and stepping up key account business.

2006 was a very good year for Amadeus FiRe AG, a year of which we are very proud and on which we can build. Our strategic focus serves as a solid foundation and is complemented by the personal dedication and skills of each and every one of our employees. My thanks go out to all our employees whose professionalism and identification with Amadeus FiRe define the Company's special character. We also wish to thank our supervisory bodies for a constructive and positive working relationship.

My particular thanks go to you, our shareholders, customers and business associates. I hope you will be accompanying us in the future. We will do our utmost to convince you of the quality of our services and we thank you for your trust in us.

Sincerely,

Dear Shareholders,

Gerd B. von Below,
Chairmen of the
Supervisory Board

During the fiscal year, the supervisory board performed its tasks in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles. The supervisory board gave advise to the management board in the management of the Company and monitored the management on an ongoing basis. The supervisory board was included in all decisions of fundamental importance to the Company. The management board regularly provided the supervisory board with comprehensive written and oral information on all matters relevant to business planning and strategic development, business transactions, the situation of the Group, as well as on risks and risk management on a timely basis. We were provided with detailed information on any development of business deviating from the plans and targets.

Insofar as required under legal and statutory regulations, the supervisory board voted on the reports and proposals for resolutions made by the management board following careful examination and consultation. The chairman of the supervisory board maintained regular contact with the management board outside of the supervisory board meetings and was informed about the current business situation. In this manner, the supervisory board carefully monitored the management of the Company's business.

Meetings of the Supervisory Board and Committees

During the fiscal year, the supervisory board held six meetings. The subjects of the regular meetings were the development of revenues, earnings and employment figures of the Group as well as the financial position. In addition to discussing the development of business and the associated measures, the focus was on the issue of the medium-term strategic focus of the Company.

The supervisory board set up two committees to efficiently perform its duties. The audit committee met three times during the fiscal year. Its work primarily focused on the separate and consolidated financial statements as well as the development of risk management. It issued the audit engagement to the auditors and determined the audit focus as well as the remuneration of the auditors. The committee dealt in depth with the identification and monitoring of risks in the Company and the reports on legal and regulatory risks.

The personnel committee, which is responsible for the employment contracts for members of the management board and for other matters relating to the management board, met three times in the period under review. Key areas of its consultations were the extension of contracts for members of the management board, remuneration for the management board and filling key positions in the Group.

The general and strategic committee currently has no members. Its tasks will be performed by the entire supervisory board until further notice.

The plenum receives detailed information on the work performed by the supervisory board committees.

Corporate Governance

The supervisory board has continuously monitored the development of corporate governance standards. The management board reports on corporate governance at Amadeus FiRe and for the supervisory board pursuant to Note 3.10 of the German Corporate Governance Code in the following section on pages 8-12. On December 14, 2006, the management board and supervisory board issued a revised declaration of compliance in accordance with Sec. 161 AktG [German Stock Corporation Act] and made this permanently available to the shareholders on the Company's homepage.

Separate Financial Statements and Consolidated Financial Statements

The separate financial statements and the consolidated financial statements of Amadeus FiRe AG as of December 31, 2006, and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young AG, Frankfurt am Main, Germany. The supervisory board's audit committee issued the audit engagement in accordance with the decision of the extraordinary shareholder meeting on December 1, 2006. Ernst & Young AG issued an unqualified audit opinion on the aforementioned documents. In addition, the auditor found that the management board has taken the steps required under Sec. 91 (2) AktG. In particular, it has established an information and monitoring system which is suitable and meets the requirements of the Company, and is designed to and appears capable of identifying, at an early stage, developments posing a risk to the Company's ability to continue as a going concern.

The aforementioned documents and the reports by Ernst & Young AG on the audit of the separate and the consolidated financial statements as well as the management board's proposal for the appropriation of profits were distributed to all members of the audit committee and the supervisory board in advance in due time. At the supervisory board meeting, the auditor reported on the major findings. Having duly conducted its own audit of the financial statements, the consolidated financial statements and the combined management report, the supervisory board endorsed the findings from the audit conducted by the auditors and on March 27, 2007, upon the recommendation of the audit committee, approved the separate and consolidated financial statements. The financial statements have thus been approved. The supervisory board approved the proposal on the appropriation of profits.

Management Board and Supervisory Board Members

The members of the supervisory board during fiscal year 2006 were:
Mr. Gerd B. von Below, Bonn, Germany, chairman
Mr. Hartmut van der Straeten, Wehrheim, Germany, deputy chairman
Dr. Arno Frings, Düsseldorf, Germany
Mr. Michael C. Wisser, Neu Isenburg, Germany
Ms. Ulrike Bert, Aschaffenburg, Germany, employee representative
Mr. Axel Böke, Hofheim, Germany, employee representative

Thanks to our Employees and Management

The supervisory board wishes to thank and acknowledge the dedication and performance of the management board and all employees of the Group in the fiscal year. Once again, they have contributed to an extremely successful fiscal year for Amadeus FiRe.

We wish to express special thanks to our customers and shareholders for the trust they have placed in us.

Frankfurt am Main, Germany, March 27, 2007

For the Supervisory Board

v.

Gerd B. von Below
Chairman of the Supervisory Board

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Amadeus FiRe is a leading staffing services provider for the professional business sectors, with particular focus in Finance and Accounting. The Amadeus FiRe group provide a comprehensive range of professional sourcing services covering all aspects of temporary, permanent, interim and project management recruitment within the Accounting, Office, Banking and IT-Services.

A quality service for us is an ongoing dialogue with our clients, candidates and our employees. At every stage of the recruitment process we will exceed your expectations by providing a professional, flexible, committed and enthusiastic approach when tackling your toughest challenges.The client is our prime priority and this core belief has made us the Number One in the finance and accounting areas for many years.

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Corporate Governance Report

The management board reports on corporate governance for Amadeus FiRe – and for the supervisory board – pursuant to No. 3.10 of the German Corporate Governance Code as follows:

Corporate governance for Amadeus FiRe AG means responsible management and control focused on long-term added value. Corporate governance is practiced at all levels of group management and oversight. Responsible and transparent corporate governance fosters the trust of investors, business partners, the public at large and last but not least group employees. The supervisory board regularly deals with the application and further development of the Company's corporate governance principles. In the fiscal year, the supervisory board considered the revision of the German Corporate Governance Code dated June 12, 2006.

On December 14, 2006, the management board and supervisory board again issued a declaration of compliance with the recommendations of the German Corporate Governance Code developed by the government commission in the version dated June 12, 2006, in accordance with Sec. 161 AktG [German Stock Corporation Act] as follows and made this permanently available to the shareholders on the Company's homepage.

Amadeus FiRe AG meets the requirements of the German Corporate Governance Code (version dated June 12, 2006) drawn up by the government commission except in the following matters:

- Amadeus FiRe AG has taken out directors' and officers' liability insurance for the management and supervisory boards. The current contracts do not include a deductible. When the contracts are renewed, the Company will ensure a deductible in the amount then deemed appropriate based on past experience.

- Members of the supervisory board of Amadeus FiRe AG receive fixed remuneration on a sliding scale according to their positions (chairman, deputy chairman, member). There is separate remuneration for chairing and sitting on supervisory board committees. Each supervisory board member receives an additional per-meeting fee from the sixth meeting of the supervisory board within a fiscal year. There is no variable remuneration for supervisory board members.

- Amadeus FiRe AG only individually disclosed in the financial statements for 2005 the shares and stock options held by those board members who hold more than 1 per cent of the shares in Amadeus FiRe AG. The value at the time of the grant of the stock options granted to Mr. Haas in 2001 and Mr. Spahn in 1999 was not specified in the disclosure of the stock options held by management board members, since at the time of issuing, there was no appraisal of the value of the options on the issue date and the share price targets have not been achieved at present. Compensation components with long-term incentives and risk components were not granted in the reporting period. Furthermore, the individual compensation components of management board members were not disclosed in a remuneration report.

Amadeus FiRe AG intends to individually disclose the shares and stock options held by board members in full in the financial statements for fiscal year 2006.

Reasons for deviations from the Corporate Governance Code:

- Although the recommendation to ensure an appropriate deductible in the directors' and officers' liability insurance policy was included in the first version of the Corporate Governance Code from 2002, neither the management board nor the supervisory board see a sound basis upon which the amount of such an appropriate deductible could be determined. Therefore, the Company decided to not agree upon a deductible in the directors' and officers' liability insurance policy so long as this is the case, especially considering that such a deductible would have no effect on the amount of the insurance premiums payable by the Company. However, the management board and the supervisory board believe that a deductible would have no effect on the careful and thorough administration of the executive bodies.

- The management board and the supervisory board consider variable remuneration to be inappropriate for the supervisory board. Remuneration of the supervisory board based on the success of the Company would be inconsistent with its oversight function. The management board and the supervisory board also believe that such variable remuneration could only be linked to the results of operations of the Group, on which the supervisory board has only limited influence. The Company considers basing variable remuneration of the supervisory board on the amount of the dividends distributed to be problematic, since this is recommended by the management board and supervisory board to the shareholder meeting and the variable remuneration would be, at least partly, determined by the beneficiaries. Therefore, the Company has decided to remunerate the supervisory board members on the basis of the time involved, which is particularly reflected in the payment of per-meeting remuneration from the sixth meeting in the fiscal year.

- The partial failure to comply with the provisions in the Code, in relation to individual disclosure of management remuneration, was partly due to the fact that the corresponding change to the Code took efffect after preparation of the financial statements. In this respect, the Company intends to individually disclose the shares and stock options held by board members in full and explain the remuneration in a remuneration report in the future.

The Company believes that disclosing the value of stock options as of the date of the grant does make not economic sense. There was no statutory obligation to determine the value when stock options were issued in 1999 and 2001, so the Company did not have the value of the stock options determined at the time. Since the exercise price for the stock options is considerably greater than the current stock market price, the options held by management board members are unlikely to be exercisable before they expire. The stock options held by Mr. Spahn as chairman have expired. The disclosure of their value would thus have no actual meaning to the shareholders, but would cause the Company considerable costs.

The supervisory board continuously examines the efficiency of its work, most recently at the supervisory board meeting on October 6, 2006, and believes that it fulfills its duties efficiently and fully. In addition, the supervisory board is satisfied that Amadeus FiRe AG complied with the recommendations of the German Corporate Governance Code in accordance with its declaration of compliance in the fiscal year. The supervisory board is assisted in its work by two committees: the audit committee and the personnel committee, which prepare but do not make decisions. The Company believes that the number of committees and their tasks are appropriate for its size and its business, as well as for promoting the efficiency of supervisory board activities.

Service and Internet Information for Our Shareholders

The Company keeps its shareholders regularly informed about key dates through a financial calendar which is published in the annual report and on the Company's internet homepage. Within the scope of our investor relations activities, the Company regularly meets with analysts and institutional investors.

The annual shareholder meeting at Amadeus FiRe is organized and held to swiftly, comprehensively and effectively inform all shareholders prior to and allow them to exercise rights. Therefore, the Company has changed, and thereby simplified, the registration and identification procedure for the shareholder meeting to the procedure commonly used internationally involving the issue of a securities account statement (instead of the usual deposit commonly used in Germany) as of a certain record date. This increases the incentive for foreign shareholders in particular to participate in the shareholder meeting and to exercise their voting rights.

Prior to the shareholder meeting, the shareholders are extensively informed about the past fiscal year and the individual items on the agenda of the forthcoming shareholder meeting through the annual report and the invitation to the meeting. All documents and information regarding the shareholder meeting and the annual report are also available on the homepage.

During the fiscal year, the shareholders are kept informed by quarterly reports and the semiannual report, which the Company, being listed in the Prime Standard segment of the Frankfurt Stock Exchange, publishes within two months after the end of each reporting period.

Shareholders can exercise their voting rights in the meeting themselves or by proxy through a representative of their own choice or from the Company.

Cooperation Between the Management Board and Supervisory Board

The management board and the supervisory board cooperate closely for the benefit of the Company with the joint aim of sustainably increasing the Company's value. The management board regularly and comprehensively keeps the supervisory board and its committees informed about all matters relevant to business planning and strategic development, business development, the situation of the Group, and risks and risk management on an ad hoc and timely basis. It decides upon the strategic focus of the Company with the supervisory board and regularly discusses the status of implementation of the strategy with the supervisory board.

The supervisory board periodically deals with the question of potential conflicts of interest in its meetings. Supervisory board members are required to disclose conflicts of interest to the supervisory board. No conflicts of interest were disclosed by supervisory board members in fiscal year 2006.

The Company has taken out directors' and officers' liability insurance without a deductible for management board and supervisory board members of Amadeus FiRe AG.

There were no consulting agreements or other service agreements between supervisory board members and the Company in the fiscal year.

The terms of office of shareholder representatives and employee representatives end at the close of the shareholder meeting which decides on the exoneration of the supervisory board for fiscal year 2006.

The German Corporate Governance Code recommends that the chairman of the audit committee should have particular knowledge of and experience in the application of international accounting standards and internal controls. This recommendation is also being implemented at Amadeus FiRe. Mr. van der Straeten was a management board member and general manager responsible for finance and accounting, financing, taxes and commercial management in trading and manufacturing companies for many years. As a result, he has extensive knowledge and experience with internal controls and in the application of international accounting standards.

Risk Management

Responsible management of risks by the Company is integral to good corporate governance. Systematic risk management as part of our value-based group management ensures that risks are recognized and measured at an early stage and the risk positions are optimized. The risk management system at Amadeus FiRe AG is audited by the auditors. It is continually developed and adapted to the changing conditions.

Communications

In order to ensure the highest level of transparency possible, our Company communication is based on providing all target groups with the same information at the same time. Private investors can also find out about current developments in the Group via the internet. Press releases and all ad hoc notifications from Amadeus FiRe AG are published on the Company's homepage.

Under Sec. 15a WpHG [German Securities Trading Act], members of the management board and supervisory board at Amadeus FiRe AG and certain employees with management functions and those persons closely related to these employees must disclose the acquisition and sale of shares in Amadeus FiRe and related financial instruments („directors dealings"). The reports received by the Company in fiscal year 2006 are specified in Note 44 of the notes to the consolidated financial statements, reportable holdings are stated in Note 37 and the offices held by management board and supervisory board members are specified in Note 40, and are published on the Company's homepage.

Auditors

Ernst & Young AG, Eschborn, Germany, has agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality which arise during the audit, insofar as these are not immediately eliminated. The auditors should also immediately provide information on all findings and events fundamental to the duties of the supervisory board which arise during the audit. Furthermore, the auditors are to inform the supervisory board or state in the audit report if they discover any facts in the course of the audit which are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG.

Management Board Remuneration

The total remuneration of the management board comprises a fixed component, a bonus and fringe benefits. The structure of the remuneration system for the management board is discussed by the supervisory board based on the proposal of the personnel committee and regularly reviewed. The fixed non-performance-related component is paid on a monthly basis as a basic salary. In addition, management board members receive fringe benefits in the form of compensation in kind which primarily arises from the amounts recognized under tax for the use of a company car. Part of the performance-related remuneration is the bonus, which is dependent upon the operating and economic results achieved by the Group. Following the notes according § 314 Abs. 1 Nr. 6a S. 5-9 HGB:

Management Board Remuneration in 2006

Amounts stated in EUR k	**Fixed remuneration/ non-performance related**	**Variable remuneration/ performance-related**	**Other remuneration**
Günter Spahn	350	280	9
Peter Haas	307	123	38
Dr. Axel Endriss	180	50	21
Total	837	453	68

The remuneration specified for Dr. Endriss includes a salary for his activities as general manager of Tax College Dr. Endriss.
The other remuneration includes fringe benefits such as company cars, paid-out vacation and accident insurance.

On September 7, 2001, Mr. Haas was granted 25,000 stock options as variable remuneration components with long-term incentives. The value of the options at the time of the grant was not determined, since this was not necessary at that time. The value was not retroactively determined, since the options are in the money.
No stock options were issued to management board members in the fiscal year.
We refer to Point 23 of these Notes.

There are no additional remuneration components with long-term incentives, pension or provision commitments or benefit plans for third parties.

Mr. Spahn and Mr. Haas have agreed upon a change of control commitment. Under this, Mr. Spahn and Mr. Haas have the opportunity, within certain deadlines, to prematurely resign from office and terminate their employment contracts. The commitment commences on February 20, 2006 for Mr. Spahn and on April 1, 2007 for Mr. Haas. Should this provision be utilized, the contractually agreed gross remuneration and a 100 per cent bonus are to be paid by the Company for the rest of the contractual term.

Should the Company unjustifiably revoke the appointment to the management board of Mr. Haas and terminate the employment contract, the abovementioned remuneration must still be paid for the rest of the contractual term.

Supervisory Board Remuneration

Remuneration of the supervisory board is determined at the shareholder meeting and is defined in Art. 13 of the articles of incorporation. It is based on the tasks and responsibilities of the members of the supervisory board. Every member of the supervisory board receives annual remuneration of EUR 10,000, the chairman of the supervisory board receives triple this amount, and his deputy chairman double. Supervisory board members who were only on the supervisory board for part of the fiscal year receive remuneration corresponding to that length of time. After the sixth supervisory board meeting in any fiscal year, every member of the supervisory board receives a per-meeting fee of EUR 500.
Additional remuneration is paid for chairing and sitting on committees. The chairman of a committee receives EUR 8k, the chairman of the audit committee receives EUR 10k and the members of committees receive EUR 5k for each full year of membership and chairmanship.
Furthermore, out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. There is no variable remuneration for supervisory board members.

Supervisory Board Remuneration

Amounts stated in EUR	SB Remuneration	Committee Remuneration	Meeting fee
Herr Gerd von Below	30,000	8,000	500
Herr Hartmut van der Straeten	20,000	10,000	500
Herr Michael C. Wisser	10,000	5,000	500
Herr Dr. Arno Frings	10,000	5,000	0
Frau Ulrike Bert	10,000	5,000	0
Herr Axel Böke	10,000	0	0

Furthermore, supervisory board members did not receive any further remuneration or benefits for services rendered personally in the reporting period, in particular advisory and brokerage services.

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GREENWELL GLEESON FINANCE is Germany's market leader in the specialized placement of permanent finance and accounting personnel across all industry sectors. Our diversity of professionals ranges from Chief Financial Officer, Director of Finance, Head of Accounting to Senior Financial Analyst.

GREENWELL GLEESON SALES & MARKETING provides sales and marketing professionals across all industry sectors. Our diversity of expertise ranges from recruiting Director of Sales, Executive Marketing Managers to Key Account Managers and Business Development Executives.

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GREENWELL GLEESON INTERIM MANAGEMENT is one of the leading Interim Management providers in Germany. We cover the entire commercial area with a clear focus in finance and accounting, our pool of managers comprises of more than 1.200 certified and experienced professionals. As a member of the Association of Interim Management Providers (AIMP) and Preferred Providing Partner of the DDIM (Germany's Governing Body of Interim Managers) we stand for the highest quality of service and work ethics. Our internet platform www.flexibles-management.de, provides information about the modern and flexible "feature" Interim Management.

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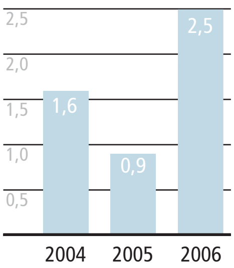
Combined Management Report for Fiscal Year 2006

Economic Situation

Overall Economic Development

Development of
Gross Domestic product
in per cent (in real terms)



The upturn in the German economy gathered considerable speed in 2006, with GDP rising 2.5 per cent in real terms. Although 2006 had two working days less than the prior year, GDP actually rose by 2.7 per cent in real terms. Higher growth was last experienced in the boom year of 2000. Besides exports, which continue to develop well, large-scale investing activities, in particular in equipment, contributed significantly to growth. Investments in construction also picked up again noticeably for the first time in ten years. Capital expenditures accounted for 1.0 percentage points of overall growth. Private consumption recovered gingerly, mainly due to higher energy prices, and only delivered a 0.4 percentage-point contribution to GDP growth. Exports rose by 12.4 per cent, thus outdoing imports, which rose 12.1 per cent.

Utilization of Real GDP

	Year-on-year change in per cent	**Contribution to growth (percentage points)**
Domestic demand	1.8	1.7
Private consumption	0.6	0.4
State consumption	1.2	0.3
Equipment	7.3	0.5
Buildings	3.6	0.1
Other capital expenditure	4.4	0.2
Inventory investments	-	0.2
Net exports	-	0.7
Exports	12.4	4.1
Imports	12.1	-3.4
GDP	**2.5**	**2.5**

The economic revival had an increasingly positive effect on the labour market. At 39.3 million in November 2006, 425,000 more than a year earlier, the rise in the number of employed continued. This growth was spearheaded in particular by employment subject to social insurance. The number of employed subject to social insurance was 400,000 higher than in the prior year. The number of subsidized jobs shrank towards the end of the year. An annual average of 260,000 more people were employed than in 2005. Statistically, new jobs were only created in the service sector, while manufacturing trades saw employment numbers fall further. It should be noted, however, that temporary workers are classified as service-sector workers and that the number of employed quoted for the service sector is thus too high due to the industry's strong industrial orientation. The number of registered unemployed fell sharply in line with the rise in the number of employed in 2006. The number of vacant positions rose again towards the end of the year. In December there were 592,000 vacant positions, 197,000 more than 12 months previously, 386,000 thereof were non-subsidized. Seasonally adjusted, 4.1 million were registered unemployed in December, some 600,000 less than in the prior year. The seasonally adjusted unemployment rate stood at 9.8 per cent in December. Overall, these developments underpin the upswing on the labour market.

Development of the Industry

Employee leasing companies benefited considerably from the economic upturn in 2006. The industry has seen double-digit growth rates since 2004. After an estimated 10 per cent in 2004 and a 15 per cent rise on that in 2005, even higher growth is forecast for 2006. Press reports from major companies point to market growth of at least 20 percent.

According to the latest official figures from the German Federal Employment Agency, almost 600,000 people were employed on temporary contracts in mid-2006, 32 per cent more than a year earlier and 29 per cent more than at year-end 2005. The distorting effect on competition of the personnel services agencies (PSAs), introduced as part of the Hartz labour market reforms, is steadily decreasing.

Temporary employment agencies are therefore the driving force behind the labour market. They give companies the required flexibility in personnel planning and dealing with peak periods and staffing bottlenecks. For job newcomers and the unemployed, the industry serves as a stepping stone to regular employment. Even though temporary work was long considered a form of employment for menial tasks, the share of qualified employees has picked up considerably. Based on the June 2006 figures, the share of temporary workers among employees subject to social insurance came to 2.3 per cent at mid year. In relation to the total labour force in Germany, temporary workers accounted for 1.5 per cent.

The continually rising number of temporary workers is proof of the growing importance of this type of employment for the German economy. In its figures from June 30, 2006, the German Federal Employment Agency lists 8,427 companies whose sole or chief operating purpose is employee leasing. The same prior-year figure was 9.9 per cent lower. This structural change is set to continue in the future and lead to a rising market volume.

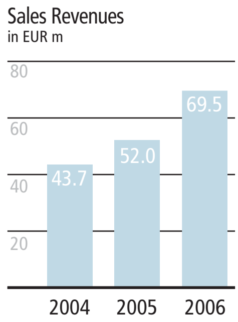
The current market situation for personnel consultants is described as good to very good, growth rates are even cited in some cases which are only otherwise achieved by start-up companies. There are in total approx. 1,800 companies operating on the German market. Revenues in the personnel consulting industry are forecast to pass the EUR 1m mark in 2006, representing growth for the third year running. Many business entities work with a number of personnel consultants. The trend is leading away from a single advisor for all industries to specialists for different functions. The development of our subsidiary Greenwell Gleeson in Germany, which has specialized in filling management positions in finance and accounting and sales and marketing, is also testimony to this trend.

Despite the overall economic upturn, the overall market for training and further education is expected to have been flat to slightly retrograde in 2006. As in the prior year, the roots of this lie in the reforms of the German Federal Employment Agency, adopted as part of the Hartz IV labour market reforms (SGB III [German Social Security Code III]), which have led to the restrictive granting of training subsidies. Moreover, the market as a whole continues to be shaped by the reluctance of many companies to spend on external training measures. The demographic shift in the structure of the population is also gradually worsening the flat to retrograde overall market development.

The special market for training in finance and accounting is indirectly affected by the relocation of jobs to low-wage countries. This affects domestic wages and results in private individuals interested in training becoming price-sensitive. On the other hand, employees in this area are increasingly sensing the need or the opportunity to secure or further their personal careers by building on their individual expertise and skills. Not least against the backdrop of the growing Europeanization of the educational landscape as a result of standardization, certification and mutual recognition of professional qualifications coupled with competition encouraged among educational establishments, flexible private educational establishments such as Tax College Dr. Endriss and Academy for International Accounting are playing an important role through their offerings which are tailored to the industry.

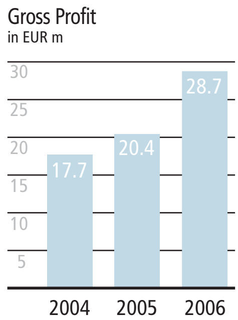
Business Development of the Amadeus FiRe Group

The Amadeus FiRe Group was able to grow its revenues considerably once again in fiscal year 2006. Consolidated revenues amounted to EUR 69.5m (prior year: EUR 52.0m), representing an increase of 33.8 per cent. Including Academy for International Accounting, which has been consolidated since September 2005, organic growth came to 30.6 per cent. All service areas generated significant growth year on year. The 48 per cent growth in specialized temporary staffing services, however, was most excellent and was the decisive factor for the good development of revenues.



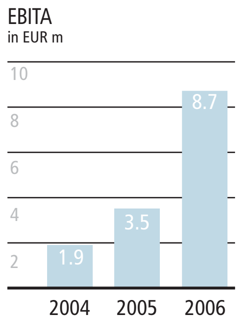
The cost of sales amounted to EUR 40.9m, which was EUR 9.3m up on the prior year. The cost mainly varies depending on the number of employees active on customer assignments and consultants working in personnel consulting as it is largely made up of their personnel expenses.

The gross profit of a total EUR 28.7m beat the prior year's figure by 40.6 per cent. The gross profit margin increased 200 basis points to 41.2 per cent, after 39.2 per cent in the prior year. The rise resulted from improved performance in temporary staffing and higher margins in the area of training.



At EUR 20.2m, selling and administrative expenses were 18.7 per cent above the prior-year figure of EUR 7.1m. Besides the eight months of additional costs of Academy for International Accounting, higher variable remuneration due to good business pushed costs up. The net profit margin fell from 32.8 per cent to 29.1 per cent.

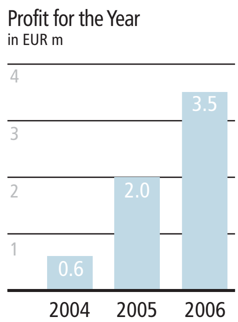
EBITA (earnings before interest, taxes and amortization) in the fiscal year came to EUR 8.7m (prior year: EUR 3.5m). The prior-year result was topped by 151 per cent due to revenue growth in all business areas and increased gross profit margins. The EBITA margin was 12.5 per cent following 6.7 per cent in the prior year.



Amadeus FiRe raised its forecasts for revenues and EBITA twice during the course of 2006. Due to an excellent fourth quarter, the latter forecast was also exceeded.

The Company performed the impairment tests required by IFRS 3 in accordance with IAS 36/IAS 38. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating entities of the Amadeus FiRe Group. Impairment losses of EUR 1,306k were recognized.

The consolidated profit after minority interests came to EUR 3.5m. The good prior-year result was surpassed by EUR 1.6m or 84 per cent.



The development of the individual services in fiscal year 2006 is presented in detail in the section entitled Services.

Development in the Segments

The Amadeus FiRe Group offers specialized and tailored temporary staffing services, permanent placement/recruitment, and interim and project management solutions for accounting, office, banking and IT services. The staffing solutions offered allow customers to react flexibly to staffing bottlenecks while reducing expenses for the recruitment and selection of personnel.

Amadeus FiRe also offers its customers the opportunity to receive further training in the area of finance and accounting. The training sessions and seminars staged nationwide by the subsidiaries Tax College Dr. Endriss and Academy for International Accounting allow participants to secure their professional advancement and keep their skills up to date.

The Group currently operates in Germany and the UK, although training is only offered in Germany.

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

Revenues in this segment rose from EUR 42.2m to EUR 57.4m in fiscal year 2006, equivalent to a 36 per cent rise. This is primarily due to higher revenues from temporary staffing services, but other services also generated revenue growth.

The gross profit margin rose from 35.8 per cent to 37.5 per cent which is chiefly attributable to the improved performance in temporary staffing. The directly allocable selling expenses were 19.5 per cent higher than in the prior year as a result of higher personnel expenses. The impairment test carried out at year-end led to a goodwill adjustment of EUR 1.3m.

The result before administrative expenses stood at EUR 8.4m in comparison with EUR 5.3m in the prior year.

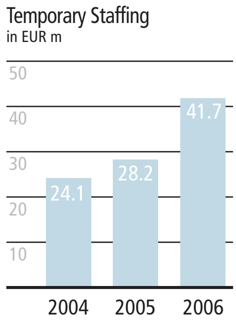
The segment assets came to EUR 26.3m on December 31, 2006 compared to EUR 21.9m a year earlier. The rise is due to higher cash and cash equivalents and increased trade receivables.

The liabilities in this segment came to EUR 4.8m, following EUR 3.9m in 2005.

Investments and amortization, deprecation and impairment losses (excluding goodwill impairment) remained at the prior-year level.

The individual services in this segment developed as follows:

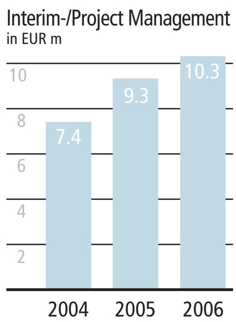
Temporary Staffing



The Group generated total revenues of EUR 41.7m in fiscal year 2006, of which EUR 0.9m in the UK. In the comparable prior-year period EUR 28.2m was generated which equates to an increase of 48.0 per cent.

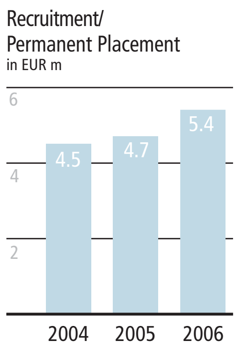
The average sales price was almost unchanged year on year (up 0.1 per cent). The increase in volumes was more than 45 per cent in each quarter, with the summer quarter (July to September) seeing over 50 per cent growth. The segment performed exceptionally well in the fiscal year which reflects the excellent level of business. The gross profit margin rose by 1.6 percentage points to 36.0 per cent. Temporary staffing services accounted for some 60 per cent of total revenues (prior year: 54 per cent).

Interim and Project Management



The Group generated revenues of EUR 10.3m (of which EUR 0.8m in the UK) from interim and project management in fiscal year 2006. The prior-year revenues amounted to EUR 9.3m (up 10.1 per cent). The revenues were spread almost equally over the four quarters of the year. The percentage of total revenues fell as a result of the strong increase in temporary employment revenues of 14.7 per cent (prior year: 17.9 per cent). The gross profit margin fell marginally from 29.5 per cent to 28.9 per cent.

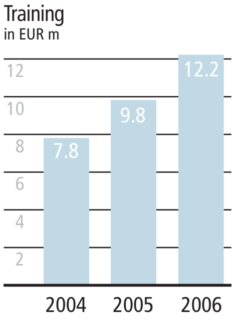
Permanent Placement/Recruitment



The good development of employment can be seen not only in demand for temporary services but also in higher revenues from permanent placement/recruitment. The Group generated total revenues of EUR 5.4m (EUR 0.7m of which in the UK) from this service area. In fiscal year 2005, revenues of EUR 4.7m (of which EUR 1.4m in the UK) were generated. This represents an increase in revenues of 14.2 per cent. This service area accounted for 7.7 per cent of revenu-es (prior year: 9.0 per cent).

Training Segment

The Amadeus FiRe Group offers its customers training in finance and accounting. The subsidiaries Tax College Dr. Endriss and Academy for International Accounting Prof. Dr. Leibfried GmbH hold training sessions specially tailored to specific groups. In addition to preparation for state examinations (e.g. tax advisor, accountant, tax assistant and controller examinations) offered by Tax College Dr. Endriss, Academy for International Accounting focuses on international accounting (IAS/IFRS and US GAAP).



Training generated revenues of EUR 12.2m (prior year: EUR 9.8m), representing an increase of 24.7 per cent. As revenues of Academy for International Accounting have only been included since September 2005, organic growth amounted to 7.7 per cent.

The gross profit margin came to 59 per cent in 2006, following 54 per cent in the prior year. The effect from the first-time consolidation of Academy for International Accounting reduced gross profit in the prior year.

The segment result less directly allocable costs was raised from EUR 1.7m to EUR 2.6m.

Segment assets stood at EUR 12.4m, compared to EUR 13.1m a year earlier.

Segment liabilities totaled EUR 9.4m, also up on the prior year (EUR 9.2m).

EUR 0.2m (prior year: EUR 5.6m) was spent on current investments in the fiscal year. The prior-year figure contained the acquisition of Academy for International Accounting.

STEUER-FACHSCHULE
DR. ENDRISS

In more than 55 years thousands of highly qualified experts in finance and accounting have successfully passed our courses. The know-how of the largest German college specialised in the vocational education in tax, accounting and controlling will secure the advancement of our students.

Our modern and multi-level course concepts comply with the requirements of the industry and prepare the students to graduate in the most up to date and highly recognised finance, tax and accounting exams.

They also provide competitive competence and actual know how enabling the participants to handle current tax issues.

www.steuerfachschule.de

Tax College Dr. Endriss, Training Center Frankfurt

Net assets and financial position

Composition of Net Assets, Equity and Liabilities

Amounts stated in EUR k	Dec 31, 2006		Dec 31, 2005	
ASSETS				
Software	716	1.8 %	801	2,2 %
Goodwill	13,946	34.7 %	15,252	42,4 %
Property, plant and equipment	677	1.7 %	969	2,7 %
Advance payments	1	0.0 %	35	0,1 %
Deferred taxes	822	2.0 %	691	1,9 %
Non-current assets	**16,162**	**40.3 %**	**17,748**	**49,3 %**
Trade receivables	6,601	16.4 %	4,487	12,5 %
Other assets	693	1.7 %	226	0,6 %
Prepaid expenses	727	1.8 %	663	1,8 %
Cash and cash equivalents	15,964	39.8 %	12,842	35,7 %
Current assets	**23,985**	**59.7 %**	**18,218**	**50,7 %**
Total assets	**40,147**	**100.0 %**	**35,966**	**100,0 %**
EQUITY AND LIABILITIES				
Share capital	5,198	12.9 %	5,295	14.7 %
Capital reserve	11,242	28.0 %	12,099	33.6 %
Treasury shares	0	0.0 %	-207	-0.6 %
Adjustment item from currency translation	-35	-0.1 %	-67	-0.2 %
Accumulated profit	7,307	18.2 %	5,349	14.9 %
Attributable to equity holders of Amadeus FiRe AG	23,712	59.1 %	22,469	62.5 %
Minority interests	11	0.0 %	11	0.0 %
Equity	**23,723**	**59.1 %**	**22,480**	**62.5 %**
Settlement claims of minority interests	3,961	9.9 %	3,946	11.0 %
Deferred tax liabilities and other liabilities	261	0.7 %	232	0.6 %
Non-current liabilities	**4,222**	**10.5 %**	**4,178**	**11.6 %**
Tax provisions	1,863	4.6 %	280	0.8 %
Trade payables	1,541	3.8 %	1,095	3.0 %
Liabilities to minority interests	1,227	3.1 %	1,032	2.9 %
Other liabilities and accruals	7,571	18.9 %	6,901	19.2 %
Current liabilities	**12,202**	**30.4 %**	**9,308**	**25.9 %**
Total equity and liabilities	**40,147**	**100.0 %**	**35,966**	**100.0 %**

The Amadeus FiRe Group's total assets total EUR 40,147k and have risen by EUR 4,181k year on year. The Company's assets mainly comprise cash and cash equivalents and goodwill which constitute 75 per cent of total assets. Equity and liabilities are largely shaped by equity.

The decrease in non-current assets is chiefly attributable to an impairment loss of EUR 1,306k on the goodwill of Greenwell Gleeson Ltd., UK. Property, plant and equipment decreased as depreciation was higher than the capital expenditure.

Trade receivables are 47 per cent higher than in the prior year due to the significant increase in revenues. The average term of the receivables was 33 days.

Cash and cash equivalents amounted to EUR 15,964k on December 31, 2006, having risen 24.3 per cent on the prior year. The lion's share has been invested as short-term time deposits.

Based on the authorization by the shareholder meeting on May 10, 2005, a total of 96,827 shares were bought back between November 4, 2005 and May 3, 2006. The management board and the supervisory board have decided to call in the shares and reduce share capital accordingly. Following the reduction, Amadeus FiRe AG's share capital came to EUR 5,198,237.

Equity increased by 4.8 per cent overall due to higher accumulated profit. The equity ratio is 59 per cent (prior year: 63 per cent).

Non-current liabilities comprise liabilities to minority interests in Tax College Dr. Endriss resulting from a potential settlement claim on a partnership. This item also comprises a recognized put/call option for the minority interests in Academy for International Accounting.

Current liabilities contain a share in the profit for 2006 payable to minority interests. Due to the improved result, the tax provision for corporate and trade tax rose considerably. Other current liabilities rose by EUR 670k, largely due to the higher provisions for profit-linked variable remuneration and accrued vacation.

Investment and Financing

Cash Flow Statement

Amounts stated in EUR k	2006	2005
Cash flows from operating activities	6,474	3,803
Thereof: changes in working capital	-1,697	400
Net cash used in investing activities	-204	-3,671
Net cash used in financing activities	-3,148	-216
Change in cash and cash equivalents	3,122	-84
Cash and cash equivalents as of year-end	15,964	12,842

Cash Flows From Operating Activities

Cash flows of EUR 6.5m were generated from operating activities. Despite considerably higher receivables, this figure is some 70 per cent up on the prior year and is largely attributable to the significant year-on-year improvement in EBITA (EUR 5.2m).

Cash Flows From Investing Activities

Investments in fiscal year 2006 relate chiefly to replacement investments in furniture and fixtures. The cash flows from investing activities in the prior year largely related to the acquisition of 80 per cent of the shares in Academy for International Accounting Prof. Dr. Leibfried GmbH by Tax College Dr. Endriss GmbH & Co. KG.

Cash Flows From Financing Activities

In fiscal year 2006, a total EUR 2.3m was distributed from accumulated profit and used to buy back treasury shares.

Cash and Cash Equivalents

Cash and cash equivalents totaled EUR 16.0m (December 31, 2005: EUR 12.8m) as of the balance sheet date, which was 39.8 per cent (December 31, 2005: 35.7 per cent) of the balance sheet total.

The Amadeus FiRe Group makes cash available in order to be able to react quickly to investment projects. Cash and cash equivalents are used in short-term and low-risk investments.

Overall Assessment of the Fiscal Year

Due to the balance sheet structure and the level of business at the time of preparing the consolidated financial statements and the combined management report, we assume that the economic situation of the Amadeus FiRe Group continues to be healthy.

Amadeus FiRe AG

In contrast to the consolidated financial statements based on the IFRSs of the International Accounting Standards Board (IASB), the financial statements of Amadeus FiRe AG have been prepared in compliance with generally accepted accounting principles in accordance with the provisions of Secs. 242 to 256 and Secs. 264 to 288 HGB [German Commercial Code] and the special provisions of the German Stock Corporation Act.

The purpose of the Company is the leasing of staff to companies within the framework of the German Personnel Leasing Act [AÜG], job placement services for business professions, and personnel and management consulting. The Company does not provide any tax or legal services.

The overall positive course of business in 2006 and the related surge in demand for temporary staffing boosted Amadeus FiRe AG's revenues considerably. Compared to the prior year, revenues increased 49 per cent, coming in at EUR 43.4m.

The cost of sales amounted to EUR 26.0m. The 45 per cent year-on-year rise is mainly due to a higher headcount.

Selling expenses increased by EUR 2.0m year on year, mainly due to higher personnel expenses. Administrative expenses were up slightly on the prior year (up EUR 0.2m).

In the fiscal year, income from equity investments came to EUR 1.3m (prior year: EUR 0.9m). EUR 2.1m (prior year: EUR 2m) was generated from profit and loss transfer agreements. Financial assets were written down by EUR 1.8m. The interest result came to EUR 0.2m (prior year: EUR 0.2m).

Income taxes amounted to EUR 2.6m (prior year: EUR 1.0m) in fiscal year 2006.

The rise in profit is therefore attributable to the increased volume of revenues and the resulting rise in gross profit.

Property, plant and equipment decreased year on year. Current depreciation exceeded capital expenditures by EUR 0.2m in the fiscal year. Financial assets were approximately EUR 1.9m down on the prior-year figure, largely as a result of the impairment loss on the goodwill of Greenwell Gleeson UK. Due to the significant growth in revenues, trade receivables rose by EUR 1.7m on the prior year. Due to the redemption of purchased treasury shares, share capital came to EUR 0.1m. The percentage of current assets to total assets rose from 44 per cent to 56 per cent. The equity ratio is 79 per cent compared to 86 per cent a year earlier.

Our Employees

The key to customer satisfaction and thus the most important success factor in temporary staffing is the quality of the customer service performed by our employees. Our employees' professional and personal qualifications in combination with their personal dedication and willingness to take on responsibility are the defining criteria that set us apart from the competition and which we must continue to foster. We look for enthusiastic people. Enterprising people. Responsible people with excellent soft skills. Customer satisfaction analyses show that 94 per cent of companies surveyed were very satisfied or satisfied with the staff assigned to them. In order to guarantee this high quality, our employees attend courses at Tax College Dr. Endriss.

The high retention rate of temporary staff by customers of some 36 per cent in 2006 is testimony to the quality of employees and customer satisfaction.

The following table lists the number of employees active in group operations in fiscal year 2006.

	Average no. of employees		**Personnel expenses in EUR k**	
	2006	**2005**	**2006**	**2005**
Employees on customer assignments	954	643	25,164	17,955
Sales staff (internal employees)	146	128	10,665	8,552
Administrative staff	30	30	1,783	1,700
Total	1,130	801	37,612	28,207

In 2006, 1,442 employees were recruited for customer assignments. There was an annual average of 954 employees on assignment. The number of exits in the fiscal year totaled 1,063, giving an average length of employment of around 11 months. This means that 311 employees were additionally placed on customer assignments. The number of employees on assignment rose during the fiscal year from 740 to 1,111 as of December 31, 2006. Amadeus FiRe employees are compensated on the basis of the collective agreement of the IGZ [German Temporary Employment Companies Industry Association].

72 per cent of employees were recruited via the Group's internet activities, 11 per cent by recommendation. Approx. 9 per cent of employees recruited previously worked for AMADEUS FiRe. This shows that the AMADEUS FiRe Group is a valued employer and partner for the development of its employees' careers.

Our internal staff represent the Group in dealings with customers, external employees and applicants. Hence they are directly responsible for operations. Regular training is held in the areas of sales and communication as well as the relevant legal provisions in order to ensure high-quality advice.

In 2006, an average of 176 employees were employed in sales and administration. 41 exits equate to a turnover rate of 23 per cent.

For many years, the Amadeus FiRe Group has trained young people after completion of their schooling thereby making a positive contribution to the market for trainee positions. The Group had eight trainees as of December 31, 2006.

Organization

Legal Structure

Amadeus FiRe AG, Frankfurt, Germany, is the parent company of the Amadeus FiRe Group and the largest operating company. The subsidiaries of Amadeus FiRe AG are Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt, Germany, Amadeus FiRe Services GmbH, Frankfurt, Germany, Tax College Dr. Endriss GmbH & Co. KG, Cologne, Germany, Dr. Endriss Verwaltungs-GmbH, Cologne, Germany, Greenwell Gleeson GmbH, Frankfurt, Germany, Greenwell Gleeson B.V., Amsterdam, Netherlands (inactive), Greenwell Gleeson Ltd., Birmingham, UK, and Greenwell Gleeson Personalberatung GmbH, Vienna, Austria (inactive).

Academy for International Accounting Prof. Dr. Leibfried GmbH, Stuttgart, Germany, is an 80 per cent subsidiary of Tax College Dr. Endriss GmbH & Co. KG, Cologne, Germany.

All subsidiaries are wholly owned other than Tax College Dr. Endriss, Cologne, Germany, in which Amadeus FiRe AG holds a 60 per cent interest.

Corporate Management

The Group is managed using a value-based management system. The objective is to systematically grow and sustain corporate value. We are focusing on business which in our opinion offers the most opportunities for growth and the creation of synergies. The central KPI is the operating profit (EBITA) which is also included in the sophisticated controlling system. It is also the cornerstone of the remuneration system.

Organizational Structure of the Amadeus FiRe Group

Amadeus FiRe currently has 16 German locations headed by experienced managers. The locations are run in accordance with the company philosophy "entrepreneurs in the enterprise". Greenwell Gleeson operates from two German locations and one location in the UK. Tax College Dr. Endriss has its headquarters in Cologne, but runs courses at 26 German locations. Likewise, Academy for International Accounting has its headquarters in Stuttgart and holds seminars in eight German cities.

Back-office functions, such as marketing, accounting, personnel, and IT are provided by the head office in Frankfurt as main services provider.

Executive Bodies of the Company

Management Board

The management board of Amadeus FiRe AG comprised three members as of December 31, 2006:

Günter Spahn, CEO
Area of responsibility: Corporate strategy, operations, acquisitions and equity investments, marketing and public relations.
Appointed: 1998
Appointment ends: 2012

Peter Haas, CFO
Area of responsibility: Finance, accounting and financial control, investor relations, personnel, IT, auditing.
Appointed: 1999
Appointment ends: 2012

Dr.Axel Endriss, Training
Area of responsibility: Training, IT services
Appointed: 2006
Appointment ends: 2008

The members of the management board were appointed by the supervisory board in accordance with Sec. 84 AktG. Paragraphs 6 to 8 of the articles of incorporation govern the number of management board members, company representation and management by the management board with reference to the rules of procedure adopted by the supervisory board.

Management Board Authorizations

By resolution of the shareholder meeting on December 1, 2006, the management board was authorized to acquire treasury shares.

By resolution of the shareholder meeting on August 4, 2004, the management board was authorized to increase the Company's share capital by issuing no-par shares in return for contributions in kind or in cash.

By resolution of the shareholder meeting on August 7, 2002 the management board was authorized to grant, with the approval of the supervisory board, subscription rights for up to 190,000 no-par bearer shares in the group entities to employees of the Group. For further details, please refer to the sections entitled Share Capital, Approved Capital and Conditional Capital in the notes to the financial statements.

Supervisory Board

In accordance with Sec. 95 AktG, the supervisory board of Amadeus FiRe AG comprises six members and has set up the following committees: Audit committee (Hartmut van der Straeten – chairman, Michael C. Wisser, Ulrike Bert), personnel committee (Gerd B. von Below – chairman, Dr. Arno Frings)

Members of the supervisory board (As of December 31, 2006)

Mr. Gerd B. von Below, Bonn, Germany, Business consultant
Chairman of the supervisory board of Amadeus FiRe AG

Mr. Hartmut van der Straeten, Wehrheim, Germany, Business consultant
Deputy chairman of the supervisory board

Dr. Arno Frings, Düsseldorf, Germany
Lawyer and partner of the law firm Hoelters & Elsing, Düsseldorf, Germany

Michael C. Wisser, Neu Isenburg, Germany, Degree in business administration
General Manager of WISAG Service Holding GmbH & Co. KG, Frankfurt, Germany
Supervisory or other advisory boards:
Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth, Germany
Member of the supervisory board of WISAG Gebäudereinigung GmbH, Vienna, Austria

Ulrike Bert, Aschaffenburg, Germany
Financial accountant at Amadeus FiRe AG, Frankfurt
Employee representative

Axel Böke, Hofheim, Germany
Area manager of Amadeus FiRe AG, Mainz branch, Germany

Management Remuneration

The total remuneration of the management board comprises a fixed component, a bonus and fringe benefits. The report on the remuneration of executive bodies, which is in the section entitled Corporate Governance contains more details, including individual remuneration. The report on the remuneration of executive bodies, which has been reviewed by the auditor, forms part of this management report.

Risks

The aim of our risk policy is to continuously improve corporate value, safeguard financial independence and take steps to mitigate specific existing risks. To this end, risks must be identified as early as possible and financial losses limited by taking appropriate action to avoid jeopardizing the Company's ability to continue as a going concern. Risks must be matched by opportunities to enhance the Company's value. The Amadeus FiRe Group has an efficient, detailed risk management system which is used to report to the management board at regular intervals. The defined risk owner is directly responsible for the early identification, management and communication of risks.

Risk Management

There are a wide variety of controls designed to enable risks to be identified and managed early and effective measures to minimize risks to be developed. Flat organizational structures and an open communication culture increase transparency and facilitate the management of potential risks. A standardized, timely group financial reporting function and structured control systems and procedural instructions allow deviations and peculiarities to be identified at an early stage. The Group's medium and long-term strategy is verified annually by the management board and supervisory board and the achievement of the defined steps is reviewed. This process is also designed to identify opportunities and the related earnings potential. The internal control system is examined by the supervisory board on a regular basis. Where it is possible and makes financial sense, risks are transferred to insurers by concluding group insurance policies.

General Economic Risks

The economic upturn, which gathered speed in 2006, is expected to continue in 2007. The conditions for this continuation are right. As a result of the rise in VAT, which falls on the shoulders of the private consumer, and the effects of the cooling off of the US economy, however, economic growth will not carry on from the prior year's trend.

The global economic backdrop and economic developments in Europe, in particular, are decisive criteria for a continued revival in Germany. The marginal slowing down of growth in global production which is expected and the European Central Bank's monetary policy aimed at stability suggest comparably fewer risks to German economic development. The generally positive mood in the German economy and among consumers is a reason to be optimistic and point to a further recovery in demand for the Amadeus FiRe Group's services.

Industry Risks

Since the start of 2006, staffing companies have experienced a powerful boost thanks to the growing general economic demand. According to a survey by the DIHK [Association of German Chambers of Industry and Commerce] in fall 2006, the industry is enjoying its best level of business for six years. Many companies are reporting double-digit growth and are optimistic about the outlook for the years to come. Despite some mergers and acquisitions, the German market for temporary employment is dominated by the industrial sector and is fragmented. According to the German Federal Employment Agency, there were over 8,000 companies in Germany at the end or 2006 whose primary business purpose was employee leasing.

The vast majority of the market covers the industrial/technical sector where price and margin pressure is rife due to the collective wage agreements introduced and the huge amount of competition. Since Amadeus FiRe AG does not operate in this market segment, we are not affected by this development. There is increased competitive pressure in the specialized segment for business professionals and executives due to major market players' stronger focus on the premium segment.

The new transparency of the collective agreements coupled with the increase in framework agreements with major clients is, however, leading to price decreases which are offset by wage adjustments.

Qualified staff are increasingly scarce given the improvements on the labour market, making recruitment of highly qualified people a critical success factor. We are keeping up a high level of recruitment activities, especially on the internet.

Legal Risks

There are currently no material legal disputes. Despite several sets of reforms, the sector is subject to numerous restrictions. Compliance with the relevant legal provisions, application of the collective agreement and internal guidelines are reviewed by the internal audit department. In order to reduce legal risks, sales and administrative employees receive annual training in relevant areas, such as collective agreement law, labour law and general equal treatment laws.

IT Risks

The reliable handling of business processes is supported by high quality integrated IT solutions. Precautions to protect our IT and IT applications are continually enhanced and have top priority. The Company uses the specifications and guidelines of the German Federal Office for Security in Information Technology [BSI].

Redundant systems, a back-up computer center and a state-of-the-art security environment ensure IT availability and afford sufficient protection against unauthorized access. Our databases are regularly backed up and stored off-site. An appropriate contingency plan enables systems to be restarted before the defined maximum downtime, even in the event of serious disruptions.

No IT risks are foreseeable at present.

Financing Risks

As of December 31, 2006, the Amadeus FiRe Group had cash and cash equivalents of EUR 16.0m. This forms the basis for a solid financing of operations, the option to make further acquisitions and potential share redemptions. A positive cash flow is expected for fiscal year 2007. Currency risks are immaterial due to the fact that the lion's share of business operations takes place in Germany.

No financing risks are apparent at present.

Management Risks

The management board of Amadeus FiRe AG has three members who have been allocated responsibility for the various business areas by the supervisory board. Contracts with members of the management board have terms of between 24 and 63 months.

The group entities are headed by general managers appointed to manage them. The branch offices of the Amadeus FiRe Group are managed by an area manager at each location and supported by the supraregional key account management. Each of the central service functions reports to a separate departmental head. Amadeus FiRe endeavors to retain executives through its attractive incentive systems and special development programs for high-potentials.

There is a general turnover risk for employees. No general management risks are apparent at present.

Other Risks

No other risks are apparent at present.

In view of the individual risks presented it can be said that the Amadeus FiRe Group is chiefly exposed to general market risks and special industry risks. These include in particular economic development in Germany and legislative changes which would have an immense effect on the temporary staffing industry. Based on the risk management system in place and the forecast development of operating activities, no risks to the Amadeus FiRe Group's ability to continue as a going concern are apparent at present.

ACADEMY
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Thorough and practical knowledge of international accounting standards have become irreplaceable for many users. As the first German specialised academy in this area we have considerable experience in providing the necessary knowledge.

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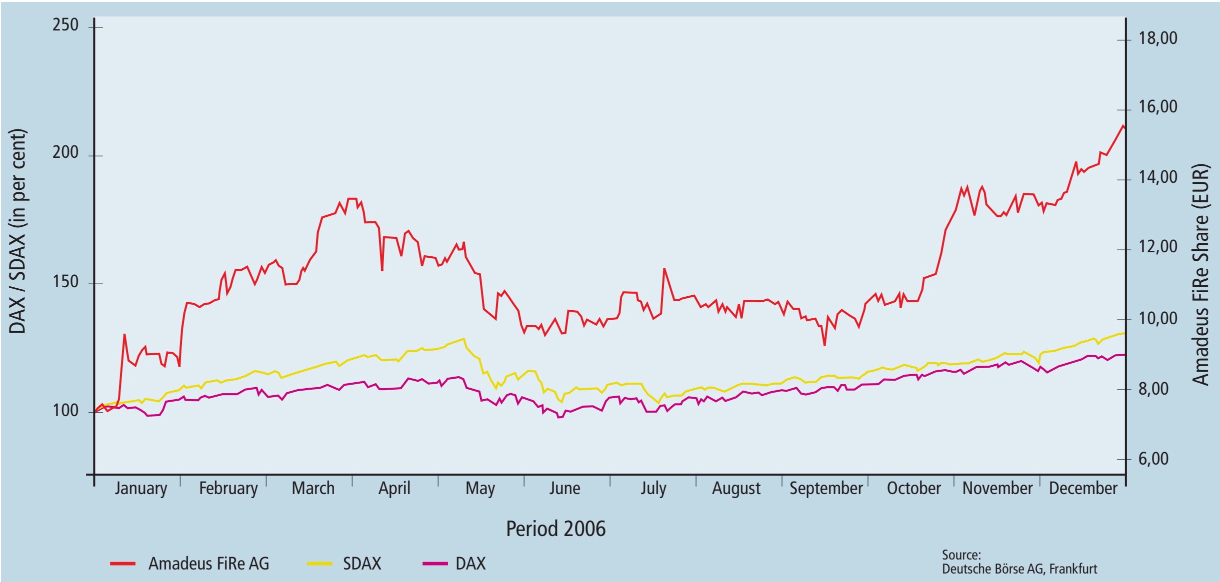
www.internationale-rechnungslegung.de

The Amadeus FiRe Stock

Performance of the AMADEUS FIRE Stock in Fiscal Year 2006

2006 was a pleasing stock market year for many shareholders. Contrary to expectations, the major stock indices ended the year on a high note. The DAX grew 22 per cent and the SDAX by as much as 31 per cent. The Amadeus FiRe AG stock, however, did even better, outperforming both indices, as in the prior year.



The price of the Amadeus FiRe stock rose almost continuously in 2006. Compared with the closing price on December 31, 2005 of EUR 7.33 (XETRA), the stock surged in value by 109 per cent and closed 2006 at a price of EUR 15.30. This came close to the year's high of EUR 15.50 which was reached on December 28.

Capital Market Ratios

Amounts stated in EUR	**2006**	**2005**
Market price (XETRA closing price, Frankfurt)		
High	15.50	7.50
Low	7.35	4.17
December 31	15.30	7.33
Number of shares outstanding (in thousands)	5,198	5,265
Stock market capitalization (December 31, in EUR m)	79.5	38.8
Earnings per share	0.67	0.36

Composition of Subscribed Capital

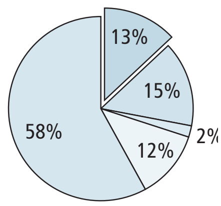
Subscribed capital corresponds to the parent's share capital of EUR 5,198,237.00. It is divided into 5,198,237 no-par bearer shares. The shares are evidenced in global certificates. The articles of incorporation and bylaws preclude any entitlement of shareholders to certification of their shares. Pursuant to Art. 18 of the articles of incorporation of Amadeus FiRe AG, one no-par share represents one vote.

Shareholder Structure of Amadeus FiRe AG

87 per cent of the shares of Amadeus FiRe AG are in free float according to Deutsche Börse AG's definition. The remaining 13 per cent is held by the company founder and CEO, Günter Spahn. As far as the Company is aware, about 60 per cent of the shares in free float are held by foreign institutional investors, some 14 per cent by institutional investors in Germany. Endriss Beteiligungsgesellschaft mbH holds another 2 per cent.

At the end of the phase of preparing the financial statements for 2006, two shareholders were known whose shareholdings exceeded more than 10 per cent of voting rights:
- Parvus Asset Management LLP, London, UK, and
- Mr. Günter Spahn, CEO of Amadeus FiRe AG, Frankfurt, Germany.

Shareholder Structure
in per cent



G. Spahn	13%
Endriss Beteiligungsgesellschaft mbH	2%
Others	15%
Institutional Investors:	
Germany	12%
Abroad	58%

Purchase of Treasury Shares

A share buyback program was carried out between November 3, 2005 and May 3, 2006. All of the shares were bought back on the stock exchange. The following purchases were made:

Purchase of Treasury Shares

	No.	Average purchase price in EUR	Repurchase value (excl. incidental charges) in EUR
Total 2005	30,250	6.75	204,170.64
Q1 2006	42,375	10.27	435,291.53
Q2 2006	24,202	12.65	306,231.12
Share buybacks total	96,827	9.77	945,693.29

The management board and supervisory board decided in June 2006 to redeem the shares and reduce share capital to EUR 5,198,237, divided into 5,198,237 no-par bearer shares. The capital decrease was entered in the commercial register on August 30, 2006.

Stock Option Plan of Amadeus FiRe AG

45,880 stock options are still outstanding from the Amadeus FiRe AG stock option plan dating back to 2001. No options were exercised in the fiscal year, since the targets for exercising such options were not reached during the exercise period. The stock option plan from Conditional Capital I with 189,167 outstanding options expired on June 30, 2006. For further information on Amadeus FiRe AG's stock option plan, please refer to the notes to the financial statements.

Investor Relations

Once again, Amadeus FiRe maintained dialogue with analysts and current and potential shareholders in the fiscal year. Apart from the shareholder meeting and the compulsory publication of quarterly and annual reports, the Company maintained contact with investors through special events, telephone conferences and meetings to inform investors about its current situation and expectations.

Roadshows were staged in London, Copenhagen and Frankfurt in the fiscal year. Numerous meetings and telephone calls were also held with national and international investors and analysts.

The Amadeus FiRe stock is currently analyzed and evaluated by two institutions (WestLB and Berenberg Bank).

The Group's investor relations homepage (www.amadeus-fire.com) is used by many investors for fast and detailed information. Amadeus FiRe ensures that up-to-date and extensive information is made available and that the Company can be contacted at any time.

Events after the End of the Fiscal Year

On January 29, 2007, the Company received an action for rescission and declaration of nullity for point 2 of the agenda for the shareholder meeting on December 1, 2006. No other reportable events occurred after the balance sheet date.

Opportunities and Outlook

Focus of the Amadeus FiRe Group for the Next Two Fiscal Years

The Amadeus FiRe Group is a provider of highly qualified personnel services in the commercial field, focusing on its core competencies in finance and accounting.

We will retain our fundamental strategy with its tried-and-tested service portfolio comprising the following:
- Interim/project management
- Permanent placement/recruitment
- Training

The ongoing economic uptrend should positively impact Amadeus FiRe's operating activities.

Development of the Economy as a Whole

At the start of 2007, the German economy was on an upward trajectory which began in 2005. Although the economic climate will initially be dampened by the considerable increase in taxes and dues and the Company will assess its situation more cautiously, the upswing will continue. Forecasts of real GDP predict growth of some 2 per cent. The labour market situation will improve further with the number of unemployed falling by 200,000 in 2007.

The economic momentum is expected to subside somewhat in the course of 2008. Calendar-adjusted GDP, however, should also rise by 2 per cent and unemployment fall by some 100,000 over the course of the year. The effects are as yet unclear of major reforms plans (corporate tax reforms, healthcare system reform) whose precise content and financial impact cannot yet be estimated.

Industry Performance

Following double-digit growth in the temporary staffing industry in 2005, and in 2006 in particular, the perspectives for 2007 continue to be good. The unfalteringly strong demand for temporary staff stems from the economic recovery and the trend in the economy towards more flexible forms of employment.

The image of temporary employment and its acceptance will continue to improve thanks to changing conditions and will also become more widespread among qualified professionals and academics. Based on the assumption that GDP will grow as forecast and that temporary employment still has a low level of market penetration, industry growth is also on the cards for the next few years.

The outlook is not only bright for the temporary filling of positions, the upswing in recruitment consulting is also gathering speed. The industry is expecting to beat its all-time high of EUR 1.3b in 2007.

The specialized market “Training in finance and accounting” is shaped by employees’ growing need to secure or build on their individual expertise. Price sensitivity in this regard will rise, however, as both companies and the state are being more restrictive with funding. The Amadeus FiRe Group’s training division will increase its scope of business by selectively expanding its training offering.

Opportunities

Thanks to the anticipated positive overall economic and industry-specific trend, the Amadeus FiRe Group’s prospects can be considered to be entirely positive.

Anticipated Revenues and Earnings

Based on the currently high level of business, revenues are once again set to grow year on year in temporary staffing services. Hourly rates are not currently expected to fall. With utilization on a similar level, a comparable gross profit margin is expected to be generated in temporary staffing. The fact that 2007 has fewer working days than 2006 will have a negative impact.

Double-digit growth in revenues is predicted for permanent placement/recruitment and interim and project management.

Moderate revenue and earnings growth is forecast for the training segment.

Based on the current forecasts for overall economic development in Germany, the Amadeus FiRe Group’s business performance is expected to rise. Revenues are expected to grow by over 10 per cent in fiscal year 2007, which should see Amadeus FiRe raise its market share in the relevant markets.

Given the high quality of our services, we expect a similarly high gross profit margin of approx. 40 per cent in the current fiscal year.

Operating profit for 2007 is also expected to be higher than in 2006.

Revenue and earnings developments for the Amadeus FiRe Group will mirror the trend in the industry and the economy as a whole. As these forecasts are positive across the board, we anticipate rising revenues and earnings.

By continuing with its responsible, value-based strategy, management is putting every effort into increasing confidence in the Amadeus FiRe Group and achieving sustained growth in corporate value.

In view of the profit forecast for 2007, we again plan to distribute dividends.

Frankfurt am Main, Germany, February 9, 2007

Günter Spahn	Peter Haas	Dr. Axel Endriss
CEO	CFO	Training

Financial Calendar

19.04.2007	**Quarter 1 Report** for fiscal year 2007
24.05.2007	**Shareholders' General Meeting**
19.07.2007	**Semi Annual Report** for fiscal year 2007
18.10.2007	**Nine Months Report** for fiscal year 2007
October 2007	**International Roadshow**
February 2008	**Preliminary Sales and EBITA Figures** for fiscal year 2007
March 2008	**Press and DVFA-Conference** for fiscal year results 2007
May 2008	**Shareholders' General Meeting**

Consolidated Financial Statements 2006

Consolidated Income Statement for Fiscal Year 2006

Amounts stated in EUR k	Note	01.01.-31.12.2006	01.01.-31.12.2005 adjusted[1]
Revenues	1	69,539	51,981
Cost of sales	2	-40,856	-31,588
Gross profit		**28,683**	**20,393**
Selling expenses	3	-16,369	-13,454
General administrative expenses	4	-3,871	-3,596
Other operating income	6	454	157
Other operating expenses	7	-198	-36
Profit from operations before goodwill impairment		**8,699**	**3,464**
Goodwill impairment	8	-1,306	0
Profit from operations		**7,393**	**3,464**
Finance costs	9	-204	-125
Finance income	9	349	253
Profit before taxes		**7,538**	**3,592**
Income taxes	10	-3,104	-1,092
Profit after taxes		**4,434**	**2,500**
Profit attributable to minority interests disclosed under liabilities	11	-968	-610
Profit for the period		**3,466**	**1,890**
Attributable to minority interests	11	0	0
Attributable to equity holders of the parent entity		3,466	1,890
Profit carryforward		3,841	3,459
Accumulated profit		**7,307**	**5,349**

Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity			
Basic (euro/share)	12	0.67	0.36
Diluted (euro/share)	12	0.67	0.36
Weighted average number of ordinary shares:			
Basic (euro/share)	12	5,207,715	5,291,164
Diluted (euro/share)	12	5,207,715[2]	5,291,164[2]

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

[2] No dilution is disclosed as the stock options are not in the money

Consolidated Balance Sheet as of December 31, 2006

Amounts stated in EUR k	Note	December 31, 2006	December 31, 2005 adjusted[1]
ASSETS			
Non-current assets			
Software	13,15	716	801
Goodwill	13,15	13,946	15,252
Property, plant and equipment	14,15	677	969
Advance payments	14,15	1	35
Deferred taxes	16	822	691
		16,162	**17,748**
Current assets			
Trade receivables	17	6,601	4,487
Other assets	17	693	226
Prepaid expenses	18	727	663
Cash and cash equivalents	19	15,964	12,842
		23,985	**18,218**
Total assets		**40,147**	**35,966**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	5,198	5,295
Capital reserve	24	11,242	12,099
Treasury shares	25	0	-207
Adjustment item from currency translation		-35	-67
Accumulated profit	26	7,307	5,349
Attributable to equity holders of Amadeus Fire AG		23,712	22,469
Minority interests	27	11	11
		23,723	**22,480**
Non-current liabilities			
Liabilities to minority interests	28	3,961	3,946
Deferred tax liabilities	16	261	106
Other liabilities		0	126
		4,222	**4,178**
Current liabilities			
Tax liabilities	29	1,863	280
Trade payables	29	1,541	1,095
Liabilities to minority interests	27	1,227	1,032
Other liabilities and accruals	29	7,571	6,901
		12,202	**9,308**
Total liabilities and equity		**40,147**	**35,966**

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

Statement of Changes in Group Equity for Fiscal Year 2006

Amounts stated in EUR k	**Share capital** Note 20	**Capital reserve** Note 24	**Treasury shares** Note 25	**Currency translation**	**Accumulated profit** Note 26	**Total**	**Minority interests** Note 27	**Total equity**
As originally reported on Jan. 1, 2005	**5,295**	**12.099**	**0**	**-102**	**5.097**	**22.389**	**10**	**22.399**
Adjustment	0	0	0	0	-1.108	0	0	-1.108
Jan. 1, 2005 (adjusted[1])	**5,295**	**12,099**	**0**	**-102**	**3,989**	**21,281**	**10**	**21,291**
Purchase of treasury shares	0	0	-207	0	0	-207	0	-207
Profit distributions	0	0	0	0	-529	-529	0	-529
Currency translation	0	0	0	35	0	35	0	35
Addition to minority interests	0	0	0	0	0	0	168	168
Profit for the period	0	0	0	0	1.981	1,981	-1	1.980
Transfer to minority interests	0	0	0	0	-92	-92	-166	-258
Jan. 1, 2006 (adjusted[1])	**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/redemption of treasury shares	-97	-857	954	0	0	0	0	0
Profit distributions	0	0	0	0	-1,508	-1,508	0	-1,508
Currency translation	0	0	0	32	0	32	0	32
Profit for the period	0	0	0	0	3,466	3,466	0	3,466
Dec. 31, 2006/	**5,198**	**11,242**	**0**	**-35**	**7,307**	**23,712**	**11**	**23,723**

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

Consolidated Cash Flow Statement

Amounts stated in EUR k	Note	December 31, 2006	December 31, 2005 adjusted[1]
Cash flows from operating activities	30		
Profit before minority interests		4,434	2,500
Tax expense and deferred taxes		3,128	847
Amortization, depreciation and impairment losses on non-current assets		2,251	994
Currency translation differences		32	36
Finance income		-349	-253
Finance costs		204	125
Non-cash transactions		135	125
Operating profit before working capital changes		**9,835**	**4,374**
Increase/decrease in trade and other receivables		-2,562	666
Increase/decrease in deferrals		-63	-224
Increase/decrease in trade payables and other liabilities and accruals		926	-42
Cash flows from operating activities		**8,136**	**4,774**
Interest paid		0	0
Income taxes paid		-1,662	-971
Net cash from operating activities		**6,474**	**3,803**
Cash flows from investing activities	31		
Cash paid for acquisition		0	-3,214
Acquisition of intangible assets and property, plant and equipment		-567	-735
Disposals of assets		33	28
Interest received		330	250
Net cash flows used in investing activities		**-204**	**-3,671**

Amounts stated in EUR k	Note	December 31, 2006	December 31, 2005 adjusted[1]
Cash flows from financing activities	32		
Dividends for minority interests in partnerships		-614	-560
Dividends for minority interests in corporations		-160	0
Profit distributions		-1,507	-529
Cash paid into/out of capital reserve by minority interests		-120	1,080
Repurchase of treasury shares		-747	-207
Net cash used in financing activities		**-3,148**	**-216**
Net change in cash and cash equivalents		**3,122**	**-84**
Cash and cash equivalents at beginning of period		**12,842**	**12,926**
Cash and cash equivalents at end of period		**15,964**	**12,842**
Composition of cash and cash equivalents at end of period			
Cash on hand and balances with banks (without drawing restrictions)		15,964	12,842
Additional information:			
Credit lines (not fully utilized)		500	500

1) See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

Information on the Business Segments

Amounts stated in EUR k	Termporary staffing services/interim- and project-management/ recruitment/permanent placement	Training & Education	Eliminations	Consolidated
Jan 1, 2006 - Dec 31, 2006				
Revenues				
External revenues	57,377	12,162	0	69,539
Inter-segment revenues	30	1	-31	0
Total revenue	57,407	12,163	-31	69,539
Result				
Segment result	8,391	2,625	-8	11,008
Segment result before goodwill amortization	9,697	2,625	-8	
General administrative expenses				3,871
Other operating income and expenses				256
Profit/loss from operations				**7,393**
Finance costs				204
Finance income				349
Income taxes				3,104
Minority interests in profit/loss				968
Profit/loss from ordinary activities				**3,466**
Profit for the period attributable to equity holders of the parent entity				**3,466**
Other Information				
Segment assets	26,299	12,393	0	38,692
Unallocated assets	795	660	0	1,455
Total assets	27,094	13,053		40,147
Segment liabilities	4,861	9,439	0	14,300
Unallocated liabilities	1,926	198	0	2,124
Total liabilities	6,787	9,637	0	16,424
Investments (including goodwill)	390	177	0	567
Amortization, depreciation and impairment losses (including goodwill impairment)	1,990	261	0	2,251
Non-cash expenses/income other than amortization, depreciation and impairment losses	2,973	1,216	0	4,189
Segment cash flows from operations	5,533	2,604	0	8,137
Number of employees per segment	1,155	24	0	1,179

Amounts stated in EUR k	Termporary staffing services/interim- and project-management/ recruitment/permanent placement	Training & Education	Eliminations	Consolidated
Jan 1, 2005 - Dec 31, 2005 adjusted[1]				
Revenues				
External revenues	42,209	9,772	0	51,981
Inter-segment revenues	0	2	-2	0
Total revenue	42,209	9,774	-2	51,981
Result				
Segment result	5,262	1,677	0	6,939
Segment result before goodwill amortization	5,262	1,677	0	
General administrative expenses				3,596
Other operating income and expenses				121
Profit/loss from operations				**3,464**
Finance costs				125
Finance income				253
Income taxes				1,092
Minority interests in profit/loss				610
Profit/loss from ordinary activities				**1,890**
Profit for the period attributable to equity holders of the parent entity				**1,890**
Other Information				
Segment assets	21,954	13,128	0	35,082
Unallocated assets	408	476	0	884
Total assets	22,362	13,604		35,966
Segment liabilities	3,930	9,170	0	13,100
Unallocated liabilities	318	68	0	386
Total liabilities	4,248	9,238	0	13,486
Investments (including goodwill)	402	5,589	0	5,991
Amortization, depreciation and impairment losses (including goodwill impairment)	808	186	0	994
Non-cash expenses/income other than amortization, depreciation and impairment losses	3,143	855	0	3,998
Segment cash flows from operations	3,528	1,246	0	4,774
Number of employees per segment	823	21	0	844

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

Notes to the Consolidated Financial Statements for Fiscal Year 2006

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 March 4, 1999. Amadeus FiRe AG was admitted to the Prime Standard on January 31, 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.

On February 9, 2007, the management board approved the IFRS consolidated financial statements for subsequent presentation to the supervisory board.

Abbreviations of Group Companies and Associated Companies

Amadeus FiRe AG	Amadeus FiRe AG, Frankfurt am Main, Germany
Amadeus FiRe GmbH	Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt am Main, Germany
Amadeus FiRe Services	Amadeus FiRe Services GmbH, Frankfurt am Main, Germany
Academy for International Accounting	Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, Germany
Tax College Dr. Endriss	Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, Germany
Endriss GmbH	Dr. Endriss Verwaltungs-GmbH, Cologne, Germany
Greenwell Gleeson Germany	Greenwell Gleeson GmbH, Frankfurt am Main, Germany
Greenwell Gleeson B.V.	Greenwell Gleeson B.V., Amsterdam, Netherlands
Greenwell & Gleeson Ltd.	Greenwell & Gleeson Ltd., Birmingham, UK
Greenwell Gleeson Austria	Greenwell Gleeson Personalberatung GmbH, Vienna, Austria

Accounting and Valuation Methods

Basis of the Consolidated Financial Statements

The consolidated financial statements of Amadeus FiRe AG for the fiscal year ended December 31, 2006 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB). All International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) mandatorily applicable for fiscal years 2005 and 2006 as well as all interpretations by the International Financial Reporting Interpretations Committee (IFRIC) and interpretations of the Standing Interpretations Committee (SIC) were observed. The financial statements of companies included in consolidation have all been prepared on the basis of uniform accounting policies. The separate financial statements of the group companies were prepared as of the balance sheet date of the consolidated financial statements.

Under Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 (Sec. 315a (1) HGB [German Commercial Code]), Amadeus FiRe AG is required to apply international accounting standards. These financial statements conform to the currently applicable standards of the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

Restatement of Prior-Year Figures

In the prior-year financial statements, minority interests in Academy for International Accounting were disclosed under equity separately from the equity of Amadeus FiRe AG. In connection with the acquisition, mutual put/call options for the buyer and seller were agreed in respect of the remaining 20% share in Academy for International Accounting. The options may not be exercised before 2011. The purchase price is determined by reference to future earnings of the Company. The options are classified as contingent purchase price consideration pursuant to IFRS 3. The options were valued directly at fair value (EUR 1,122k) in equity and the minority interest was reclassified as a liability. Goodwill was increased accordingly.

As a result of the statutory right of termination of the minority partners of a partnership, minority interests in Tax College Dr. Endriss are disclosed in liabilities in accordance with IAS 32.11. The agreement concluded between the partners stipulates that termination is possible on December 31, 2011 at the earliest. The partner is entitled to a severance payment upon leaving the Company. The amount of the severance payment is determined using the Stuttgart method in accordance with the Company agreement. The potential severance payment obligation was valued at fair value using the Stuttgart method as of the balance date and the change in value was recognized in profit or loss. The severance payment obligation relates to a temporary difference within the meaning of IAS 12.24, which was accounted for on recognition of deferred tax assets. The adjustment was retrospective, so the opening balance of accumulated profit for the first prior-year period presented (January 1, 2005) and the other comparative amounts (December 31, 2005) recorded for each prior-year period presented were adjusted accordingly.

As of the balance sheet date, a potential severance payment obligation of EUR 1,765k (as of January 1, 2005: EUR 1,505k; as of December 31, 2005: EUR 1,630k) and deferred tax assets of EUR 466k (as of January 1, 2005: EUR 397k; as of December 31, 2005: EUR 430k) were recognized.

The change in value of the severance payment obligation recognized in profit or loss led to additional interest expenses of EUR 125k in fiscal year 2005 and contrasted with tax income of EUR 33k. As a result, the additional effect on income in 2005 was EUR 92k.

The effects on the disclosed earnings per share in relation to the profit or loss for the period attributable to the ordinary equity shareholders of the parent entity are as follows:

Amounts stated in EUR	**As originally reported**	**Adjusted**
Basic earnings per share	0.37	0.36
Diluted earnings per share	0.37	0.36

Recently Issued, Previously Unapplied Accounting Standards

The Group did not previously voluntarily apply the following IFRSs and IFRICs which were published by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) and which have been endorsed by the EU.

Below, only those standards and interpretations which could be relevant for the Amadeus FiRe Group are described.

IFRIC 8 „Scope of IFRS 2“
In IFRIC 8, the IASB deals with the scope of IFRS 2, „share-based payment“, which must be applied to business transactions in which an entity recovers or acquires goods or services in exchange for a share-based payment. Adoption of IFRIC 8 is mandatory for fiscal years beginning on or after May 1, 2006. The Group does not currently expect that the adoption of the interpretation will have a considerable effect on the presentation of financial statements.

On August 18, 2005, the IASB published the standard IFRS 7, „Financial Instruments: Disclosures“. This standard supersedes the existing IAS 30 and adopts all provisions regarding disclosures in the notes contained in IAS 32. In this connection, the capital disclosure requirements in IAS 1 were amended or added.

This standard has completely restructured the disclosure requirements for financial instruments. Disclosures on the objectives, methods, risks, security and management processes are now required. The disclosure provisions of IFRS 7 and the modified capital disclosure requirements of IAS 1 shall apply to periods beginning on or after January 1, 2007; earlier application is encouraged.

The new provisions of IFRS 7 and IAS 1 do not affect measurement at the Amadeus FiRe Group, but they will lead to more detailed disclosures in the notes to the financial statements.

Consolidation Principles

The Company's consolidated financial statements include Amadeus FiRe AG and all subsidiaries under the legal or factual control of the Company.

The net results for Amadeus FiRe GmbH and Amadeus FiRe Services are disclosed before profit or loss transfer to the parent in fiscal unity. The capital stock of the consolidated companies has been fully paid in. Voting shares are equal to capital shares.

Amounts stated in EUR k		**Equity**		**Profit/loss for the year**	
	Share in %	Dec. 31, 2006	Dec. 31, 2005	2006	2005
Direct equity investments/financial assets					
Greenwell Gleeson B.V.	100	34	49	-15	-59
Amadeus FiRe Services	100	75	75	247	89
Tax College Dr. Endriss	60	2,441	1,804	2,170	1,533
Endriss GmbH	60	27	27	0	0
Greenwell Gleeson Germany	100	688	395	294	-159
Greenwell Gleeson Ltd.	100	1,587	1,611	-56	314
Greenwell Gleeson Austria	100	96	99	-3	-3
Amadeus FiRe GmbH	100	30	30	1,897	1,923
Indirect equity investments/financial assets					
Academy for International Accounting	48	717	832	685	827

The subsidiaries Amadeus FiRe Services, Endriss GmbH, Greenwell Gleeson Germany, Amadeus FiRe GmbH, and Academy for International Accounting make use of the exemption pursuant to Sec. 264 (3) HGB, and Tax College Dr. Endriss applies Sec. 264b HGB with respect to disclosure obligations.

The financial statements of the domestic and foreign subsidiaries included in consolidation have been prepared in accordance with uniform accounting policies pursuant to IAS 27. The Company applies the purchase method pursuant to IFRS 3 to acquisitions of subsidiar¬ies. First-time inclusion is effective from the date on which Amadeus FiRe AG takes control over the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, 50% (or more) of the voting rights in a company or of its subscribed capital and/or is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

During consolidation, receivables and liabilities between consolidated companies are fully eliminated, as are income and expenses within the Group. Income and expenses relate solely to profit and loss transfer agreements, interest income and interest expenses from loan agreements as well as advertising and other administrative services costs to a lesser extent.

The goodwill arising on consolidation represents the excess of the cost of an acquisition over the Group's interest in the fair value of the net identifiable assets and liabilities of a subsidiary. The impairment test as of December 31, 2006 prescribed by IFRS 3 was performed. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating, legally independent entities of the Amadeus FiReGroup.

Acquisitions in Fiscal Year 2005

In fiscal year 2005, 80% of the shares in Academy for International Accounting were acquired by Tax College Dr. Endriss effective September 1, 2005.

The cost of the equity investment was EUR 4,545k.

On the acquisition date in fiscal year 2005, the fair values of the identifiable assets and liabilities of Academy for International Accounting were as follows

Amounts stated in EUR k	Recognized on acquisition	Carrying amount
Non-current assets	212	212
Trade receivables and other assets	2,148	1,455
Liabilities and accruals	1,244	1,244
Deferred tax liabilities	277	0
Fair value of net assets	411	**423**
Goodwill from acquisition	4,134	
Amount from acquisition	**4,545**	
Cash outflows due to acquisition:		
Total purchase consideration	-4,545	
Yet to be paid	25	
Cash acquired with the subsidiaries	1,306	
	-3,214	

The acquired net assets comprise all identifiable assets and liabilities on the acquisition date measured at fair value.

The acquisition had the following impact on the Group's net assets and results of operations:

Amounts stated in EUR k	
Goodwill	4,134
Non-current assets	203
Current assets	1,079
Liabilities and accruals liabilities	450
Minority interests	427
Net assets	4,545
Cash flows from operating activities	-361
Cash flows from investing activities	-10
Cash flows from financing activities	0

The cash flows from operating activities were primarily influenced by the reversal of orders on hand in connection with the revaluation.

The acquired company made the following earnings contribution in fiscal year 2005:

Amounts stated in EUR k	
Sales	1,497
Profit/loss from operations	-5
Profit/loss after minority interests	-3

Assuming that the acquisition date for the business combination was at the beginning of reporting period 2005, the Group's revenues in fiscal year 2005 would have been EUR 1,380k higher and the profit for the period attributable to the shareholders of the parent entity would have been EUR 201k higher.

Use of Judgment and Main Sources of Estimating Uncertainties

In preparing the consolidated financial statements, assumptions and estimates have been made which have had an effect on the recognition and carrying amounts of assets and liabilities, income and expenses and contingent liabilities. These assumptions and estimates generally relate to the uniform determination of useful lives of assets within the Group, the measurement of provisions, the recoverability of trade receivables and the probability of future tax benefits. The actual values may in some cases differ from the assumptions and estimates. Any changes will be recognized in profit or loss as and when better information is available.

The significant forward-looking assumptions in the consolidated financial statements all pertain to the goodwill impairment test. Under IAS 36, acquired goodwill is subject to an impairment test once a year – or more often if there are indications of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use.

The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

The recoverable amount is determined using the DCF method.

The cash flows used in the DCF valuation are based on current business plans for the next five years. This involved making assumptions as to future revenues and costs. Assumptions as to future investments in the Company's operations were made on the basis of past figures, and past income patterns were projected into the future. If significant assumptions differ from actual figures, adjustments may have to be made in the future. The terminal growth rate does not exceed the long-term growth rate of the industry in which the cash-generating units operate. The key assumptions used were a terminal growth rate of 1% and a discount rate of 8.3%. This represents a pre-tax interest rate of 12.7%.

Currency Translation

The reporting and measurement currency of the Company and all consolidated companies except for Greenwell & Gleeson Ltd. is the euro.

Pursuant to IAS 21, the financial statements of Greenwell & Gleeson Ltd. have been translated from pounds sterling to euros as for a „foreign operation". Assets and liabilities were translated at the rate on the balance sheet date (EUR 1 = GBP 0.6715), expenses and income were translated at the average exchange rate for the year (EUR 1 = GBP 0.68173). The resulting currency translation differences were transferred to an adjustment item under equity ("adjustment item from currency translation").

Income and Expense Recognition

Revenues from temporary staffing services and interim and project management are recognized when the service is rendered. Revenues from training services that are performed over a longer period of time are recognized over time as the service is rendered.

Operating expenses are charged against income when a service is used or when the costs are incurred.

Non-Current Assets

Intangible Assets

Intangible assets are carried at cost less accumulated amortization. Goodwill from first-time consolidation is no longer amortized in accordance with IFRS 3.

Impairment losses are recognized if an asset becomes impaired. Assets are tested for impairment at every balance sheet date in accordance with IAS 36. The recoverable amount corresponds to the fair value less costs to sell or the value in use; the higher value is used.

Software is amortized on a straight-line basis over three to five years.

Property, Plant and Equipment and Advance Payments

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. No impairment losses had to be recognized or reversed.

Property, plant and equipment are depreciated on a straight-line basis over a useful life of three to five years. The useful lives and depreciation methods used are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Impairment losses are recognized if an asset becomes impaired. Assets are tested for impairment at every balance sheet date in accordance with IAS 36. The recoverable amount corresponds to the fair value less costs to sell or the value in use; the higher value is used.

Deferred Taxes

In accordance with IAS 12, deferred tax assets and liabilities are recognized for temporary differences in carrying amounts in the commercial and tax balance sheets of the consolidated companies and on tax loss carryforwards. The liability method of IAS 12 is applied. The recognition and measurement of deferred tax assets is reviewed regularly. Their value is adjusted if there are signs of impairment.

Liabilities to Minority Interests

The long-term liabilities are attributable to the measurement of minority interests at fair value in accordance with IAS 32 and IAS 39.

Current Assets

Trade Receivables and Other Assets

Receivables are stated at the fair value of the consideration given and are carried at amortized cost after provision for impairment.

Current Liabilities

Accruals

Accruals are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Financial Instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and trade and other receivables and liabilities, and liabilities to minority interests. The accounting policies on recognition and measurement for these items are disclosed in the relevant accounting policies found in these notes.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial instruments classified as liabilities are reported as expense or income. Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

Disclosures on Financial Risk Management (IAS 32/IAS 39)

Credit Risk
Group procedures are in force to ensure that services are only rendered to customers with a proven credit history and who do not exceed an acceptable credit exposure limit.

Interest Rate Risk
Since the Group only has balances at banks, and no loan liabilities or other non-current liabilities were entered into, no notable interest rate risk exists.

Liquidity Risk
The Group has adequate cash and cash equivalents to cover all its payment obligations. No liquidity risk exists for the Group at present.

Foreign Exchange Risk
Despite the fact that the Group operates abroad, the foreign exchange risk is to be classified as low. The Group mainly operates in Germany and in Europe via its independent subsidiary in the UK. The financial statements do not contain any significant foreign currency liabilities, hence there is no foreign exchange risk.

Fair Value of Financial Assets and Liabilities

Given their short maturities, the carrying amounts of the financial assets and liabilities are generally equal to their fair values. Impairment losses are recognized on financial assets whose carrying amount is higher than the fair value (present value of future estimated cash flows).

Accounting for Leases

The lease agreements are operating leases and are thus not recognized by the lessee. The lease payments are recognized as an expense on a straight-line basis over the lease term.

Stock Options

The workforce and management were granted options to acquire ordinary shares in the Company in prior fiscal years.

The stock option plan was not accounted for and thus had no effect on the income statement as none of its employee programs were issued or altered after November 7, 2002. When options are exercised, the amounts will be recorded as an increase in capital. For information on the structure of the stock option plans, we refer to Note 23.

Date of Disclosure

The consolidated financial statements as of December 31, 2005 were approved by the supervisory board on March 28, 2006 and published in the Bundesanzeiger [Federal Gazette] No. 130 on July 14, 2006.

Notes to the Consolidated Income Statement

1. Sales

The Company provides temporary staffing, interim and project management, permanent placement/recruitment as well as training services, mainly on the basis of service contracts.

Amounts stated in EUR k	2006	2005	Change from the prior year	in per cent
Temporary staffing	41,736	28,201	13,535	48
Permanent placement/recruitment	5,355	4,686	669	14
Interim and project management	10,260	9,322	938	10
Training	12,188	9,772	2,416	25
	69,539	**51,981**	**17,558**	**34**

All revenues are generated by services, the majority of which were provided in Germany. Around 13% of total revenues was generated from private customers, which mainly came from training. 87% of revenues was generated from around 2,000 corporate customers while revenues from the ten largest customers account for around 15%. The customer with the largest share of revenue generated 2.6% of total revenues.

We refer to the segment reporting for the development of revenues by business segment.

2. Cost of Sales

Cost of sales includes personnel expenses for temporary employees, the cost of services purchased from external consultants, lecturer fees and personnel expenses for employees in the permanent placement/recruitment division. Assignment-related travel expenses were also reported in this item.

3. Selling Expenses

Selling expenses include management expenses, personnel expenses for sales employees, the premises and vehicle expenses attributable to such staff, marketing costs and amortization/depreciation of non-current as¬sets. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General Administrative Expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as amortization/depreciation of non-current assets. Ongoing IT costs, legal and consulting fees, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item.

5. Additional Disclosures From the Function of Expense Method

An average of 1,179 persons were employed by the Company during fiscal year 2006 (prior year: 844). In the fiscal year, personnel expenses amounted to EUR 37,612k (prior year: EUR 28,207k). EUR 25,164k of these expenses related to employees on customer assignments (prior year: EUR 17,955k), EUR 10,665k to sales employees (prior year: EUR 8,552k) and EUR 1,783k to administrative staff (prior year: EUR 1,700k).

The workforce comprises the following:

	Dec. 31, 2006	Dec. 31, 2005
Head office employees	25	24
Sales and administrative employees	152	137
Temporary employees	994	675
Trainees	8	8
	1,179	**844**

In the fiscal year, write-downs amounted to EUR 2,251k (prior year: EUR 994k).

6. Other Operating Income

Other operating income mainly includes discounts, proceeds from disposals of non-current assets above the carrying amount and refunds for employer's liability insurance.

7. Other Operating Expenses

Other operating expenses primarily include expenses for the extraordinary shareholders' meeting and expenses relating to the tax field audit for VAT purposes.

8. Impairment of Goodwill

The Company performed the impairment tests required by IFRS 3 in accordance with IAS 36/IAS 38. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating entities of the Amadeus FiRe Group. Impairment losses of EUR 1,306k were recognized, since the future cash flows are expected to be lower due to a higher estimated fluctuation risk. Goodwill relates to the "temporary staffing/interim and project management/permanent placement/recruitment" division. Please refer to the section on Accounting Policies for more information.

9. Finance Costs/Finance Income

The financial result includes finance income of EUR 349k (prior year: EUR 253k). This was primarily generated with time deposits at banks. Finance costs amounted to EUR 204k (prior year: EUR 125k; adjusted; please refer to the comments on the restatement of prior-year figures) and mainly include the effect of interest expenses from the measurement of minority interests and interest on tax backpayments.

10. Income Taxes

The corporate income tax rate in fiscal year 2006 amounted to 25% of the tax base (prior year: 25%). Solidarity surcharge, which remained constant at 5.5%, is levied on the corporate income tax. The trade tax rate varies throughout Germany; for the Group it averages 18.7% of the tax base. Deferred tax assets of EUR 112k and deferred tax liabilities of EUR 155k were recognized on temporary measurement differences.

As of the balance sheet dates, income taxes split up as follows:

Amounts stated in EUR k	2006	2005 adjusted[1]
Current tax expenses:		
Corporate income tax and solidarity surcharge	1,751	935
Corporate income tax and solidarity surcharge for prior years	-108	-72
Trade tax on income	1,400	541
Trade tax on income for prior years	36	0
	3,079	1,404
Deferred taxes:		
- from loss carryforwards	-18	-81
- from temporary differences	43	-231
Tax expense	**3,104**	**1,092**

[1)] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

The Company has tax loss carryforwards amounting to EUR 1,116k for which no deferred tax assets were recognized pursuant to IAS 12 due to the uncertainty of their realization.

Reconciliation Pursuant to IAS 12:

The reconciliation of the theoretical amount that would have resulted had the group tax rate (40.1% for the above income taxes; prior year: 40.1%) been applied to the pre-tax result to the total tax expense disclosed is as follows:

Amounts stated in EUR k	2006	2005 adjusted[1]
Theoretical tax expense based on the effective tax rate in Germany	**3,024**	**1,441**
Tax on non-deductible goodwill impairment	523	0
Effects from the non-recognition of tax loss carryforwards	6	108
Tax rate differences abroad	4	-36
Tax on non-deductible expenses	153	123
Tax attributable to minority interests	-161	-162
Trade tax exemption of Tax College Dr. Endriss	-286	-287
Income tax in prior years	-76	-72
Other	-83	-23
Tax expense actually disclosed	**3,104**	**1,092**

[1)] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

11. Minority Interests in Profit/Loss

The profit shares attributable to the minority interests in Tax College Dr. Endriss and Academy for International Accounting were recognized in profit/loss for the period because minority interests must be classified as liabilities in accordance with IAS 32 and IAS 39.

12. Earnings per Share

Earnings per share are calculated in accordance with IAS 33. The net profit after minority interests in profit/loss is divided by the weighted average number of ordinary shares outstanding during the fiscal year; this amount is the basic earnings per share. To calculate diluted earnings per share, the net profit after minority interests in profit is divided by the weighted average number of ordinary shares outstanding during the fiscal year plus the weighted average number of all the dilutive potential ordinary shares.

		Dec. 31, 2006	Dec. 31, 2005 adjusted[1]
Net profit after minority interests	EUR k	3,466	1,890
Weighted average number of ordinary shares outstanding	No.	5,207,715	5,291,164
Basic earnings per share	EUR	0.67	0.36
Weighted average number of ordinary shares outstanding plus weighted average number of stock options issued	No.	5,207,715	5,291,164
Diluted earnings per share	EUR	0.67	0.36

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

There is no dilution as the options are not in the money due to the requirements for exercise not having been met. Had the options been in the money, the weighted average number of stock options issued including the weighted average number of ordinary shares would have been:

	Dec. 31, 2006	Dec. 31, 2005
No.	5,349,529	5,530,411

Notes to the Consolidated Balance Sheet

Non-Current Assets

13. Intangible Assets

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2006 adjusted[1]
Software	716	801
Geschäfts- und Firmenwerte	13,946	15,252
	14,662	**16,053**

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

There are no internally generated intangible assets.

Software amortization of EUR 411k is recognized under cost of sales, selling and administrative expenses.

The reduction in the goodwill of Greenwell & Gleeson Ltd. is due to an impairment loss arising from the impairment tests carried out on December 31, 2006. Impairment losses of EUR 1,306k were recognized.

At the balance sheet dates, goodwill was made up of the following net carrying amounts:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005 adjusted[1]
Goodwill Greenwell & Gleeson Ltd.	3,025	4,331
Goodwill Academy for International Accounting	5,256	5,256
GoodwillTax College Dr. Endriss	3,853	3,853
Goodwill Greenwell Gleeson Germany	1,397	1,397
Goodwill FiRe	415	415
	13,946	**15,252**

[1] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

14. Property, Plant and Equipment and Advance Payments

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Property, plant and equipment	677	969
Advance payments on property, plant and equipment	1	35
	678	**1.004**

Depreciation of EUR 534k is recognized under cost of sales, selling and administrative expenses.

15. Changes in Consolidated Non-Current Assets

Amounts stated in EUR k	Cost					
	Jan. 1, 2006	Acquisitions of subsidiaries	Additions	Disposals	Reclassifications	Dec. 31, 2006
Intangible Assets						
Software	2,338	0	301	39	33	2,633
Goodwill	15,252	0	0	0	0	15,252
	17,590	**0**	**301**	**39**	**33**	**17,885**
Property, plant and equipment						
Other plant and equipment	4,388	0	265	423	2	4,232
Advance payments	35	0	1	0	-35	1
	4,423	**0**	**266**	**423**	**-33**	**4,233**
	22,013	**0**	**567**	**462**	**0**	**22,118**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Net carrying amount	
	Jan. 1, 2006	Additions	Disposals	Dec. 31, 2006	Adjustment for currency translation	Dec. 31, 2006	Dec. 31, 2005
Intangible Assets							
Software	1,537	411	31	1,917	0	716	801
Goodwill	0	1,306	0	1,306	0	13,946	15,252
	1,537	**1,717**	**31**	**3,223**	**0**	**14,662**	**16,053**
Property, plant and equipment							
Other plant and equipment	3,418	534	398	3,554	-1	677	969
Advance payments	0	0	0	0	0	1	35
	3,418	**534**	**398**	**3,554**	**-1**	**678**	**1,004**
	4,955	**2,251**	**429**	**6,777**	**-1**	**15,340**	**17,057**

Statement of Changes in Consolidated Non-Current Assets for Fiscal Year 2005

Amounts stated in EUR k	Cost					
	Jan. 1, 2005	Acquisition of subsidiaries	Additions	Disposals	Reclassifications	Dec. 31, 2005
Intangible Assets						
Software	2,002	202	221	99	12	2,338
Goodwill	9,996	0	5,256	0	0	15,252
	11,998	**202**	**5.477**	**99**	**12**	**17,590**
Property, plant and equipment						
Other plant and equipment	4,412	10	479	518	5	4,388
Advance payments	17	0	35	0	-17	35
	4,429	**10**	**514**	**518**	**-12**	**4,423**
	16,427	**212**	**5,991**	**617**	**0**	**22,013**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Net carrying amount	
	Jan. 1, 2005	Additions	Disposals	Dec. 31, 2005	Adjustment for currency translation	Dec. 31, 2005	Dec. 31, 2004
Intangible Assets							
Software	1,302	334	99	1,537	0	801	700
Goodwill	0	0	0	0	0	15,252	9,996
	1,302	**334**	**99**	**1,537**	**0**	**16,053**	**10,696**
Property, plant and equipment							
Other plant and equipment	3,248	660	490	3,418	-1	969	1,162
Advance payments	0	0	0	0	0	35	17
	3,248	**660**	**490**	**3,418**	**-1**	**1,004**	**1,179**
	4,550	**994**	**589**	**4,955**	**-1**	**17,057**	**11,875**

16. Deferred Taxes

Deferred taxes broke down as follows as of the balance sheet date:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005 adjusted[1]
Deferred tax assets:		
Accruals	569	457
Tax loss carryforwards	243	225
Other	10	9
	822	**691**

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005 adjusted[1]
Deferred tax liabilities:		
Deferred receivables	18	11
Tax-deductible goodwill	243	95
	261	**106**

[1)] See comments on the adjustment of prior-year figures in the notes to the consolidated financial statements under Accounting Policies.

Current Assets

17. Trade Receivables and Other Assets

Trade receivables break down as follows:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Trade receivables	6,677	4,805
Bad debt allowances	-76	-318
	6,601	**4,487**

A strict check of creditworthiness and a stringent dunning system limits the risk of receivable losses. On December 31, 2006, the average term of trade receivables was 33 days (December 31, 2005: 24 days).

Other assets break down as follows:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Tax refund claims	633	193
Interest	18	3
Security deposits	12	11
Receivables from employees	6	2
Other	24	17
	693	**226**

Tax refund claims (corporate income tax and the solidarity surcharge levied thereupon) relate to withholding tax on interest for fiscal year 2003/2004, abbreviated fiscal year 2004, fiscal year 2005 and fiscal year 2006 as well as the remaining balance from creditable corporate income tax as of December 31, 2006.

18. Prepaid Expenses

Prepaid expenses totaling EUR 727k (prior year: EUR 663k) chiefly comprise prepaid expenses for marketing activities, prepaid insurance premiums and payments under maintenance and support contracts.

19. Cash and Cash Equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that mature in less than one month. The interest rates for the time deposits range between 3.35% and 3.60% for the euro and stand at 4.9% for the pound sterling.

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Cash	7	5
Bank balances	2,150	2,015
Time deposits	13,807	10,822
	15,964	**12,842**

Equity

20. Share capital (Subscribed Capital)

Based on the authorization by the shareholders' meeting on May 10, 2005, a total of 66,577 treasury shares were acquired pursuant to Sec. 71 (1) No. 8 AktG ["Aktiengesetz": German Stock Corporation Act]. EUR 748k was used in this regard. The share buyback ended as announced after six months on May 3, 2006. The management board and the supervisory board have decided to redeem the 96,827 shares bought back in the period from November 4, 2005 to May 3, 2006, and reduce share capital accordingly. The reduction in share capital was entered in the commercial register on August 30, 2006. Following the redemption of treasury shares and the related reduction, the share capital of Amadeus FiRe AG amounted to EUR 5,198,237.

The subscribed capital is the parent entity's share capital of EUR 5,198,237.00 and is divided into 5,198,237 no-par bearer shares held by numerous shareholders. No shareholders are known to hold more than 25% of shares. The subscribed capital has been fully paid in.

By resolution of the shareholder meeting on December 1, 2006, the Company is authorized to acquire treasury shares of up to a total of 10% of the share capital existing at the time of the resolution via the stock market or by means of a tender addressed to all shareholders. Treasury shares may not be acquired for trading purposes. The authorization may be exercised by the Company in full or in part, on one or several occasions, and may also be exercised by its dependent or majority-owned companies or by third parties in their own name for the account of the Company or for the account of its dependent or majority-owned companies. Authorization to acquire treasury shares was granted for 18 months from the date of the resolution. If the acquisition is made on the stock exchange, the purchase price for a share (excluding acquisition charges) may not be more than 10% above or below the average (arithmetic mean) closing XETRA price for the Company's shares on the Frankfurt Stock Exchange (or in a comparable successor system) in the last five trading days preceding the acquisition or the commitment to acquire shares. If shares are acquired on the basis of a public tender to all shareholders, the purchase price for a share (excluding acquisition charges) may not be more than 20% above or below the average closing XETRA price for the Company's share on the Frankfurt Stock Exchange (or in a comparable successor system) in the last five trading days prior to the public tender.

The management board is authorized to re-sell treasury shares on the stock exchange or by way of an offering to all shareholders without an additional resolution of the shareholder meeting. The shareholders' right to subscribe (Secs. 71 (1) No. 8 Sentence 5 in conjunction with Sec. 186 (3) AktG) may be precluded with the approval of the supervisory board and the shares sold in another way than on the stock exchange or by offering to all shareholders if

- the treasury shares are sold at a price that is not significantly less than the stock market price of company shares in the same category at the time of sale. The stock market price for the purposes of this arrangement is the average closing XETRA price for the Company's shares on the Frankfurt Stock Exchange (or a comparable successor system) in the last five trading days preceding the sale.
- treasury shares are granted to third parties as compensation in the context of acquiring entities, parts of entities or equity investments or issued to third parties as compensation in the context of a business combination, if this is in the interests of the Company.

If the shareholders' right to subscribe is precluded, the number of shares sold in this way may not exceed one tenth of the shares existing at the time of the resolution and the exclusion of the subscription right pursuant to Sec. 186 (3) Sentence 4 AktG must be counted towards this limit in the event of capital increases so as to ensure that the 10% ceiling for shares held in the Company at the time of the resolution is observed.

The management board is also authorized, with the approval of the supervisory board, to redeem acquired treasury shares without an additional resolution of the shareholder meeting.

The above authorizations to sell treasury shares in another way than on the stock exchange or by offering to all shareholders may be exercised in full or in part and on one or several occasions and relate to all of the Company's treasury shares which were acquired by the Company on the basis of an authorization granted by the shareholder meeting in accordance with Sec. 71 (1) No. 8 AktG.

21. Approved Capital

By resolution of the shareholder meeting to amend the articles of incorporation on August 4, 2004, the management board was authorized, for five years from the date of entry of the resolution and with the consent of the supervisory board, to increase share capital on one or several occasions by up to a nominal amount of EUR 1,500,000 by issuing up to 1,500,000 no-par bearer shares in return for cash or non-cash contributions. The management board was also authorized to decide on the exclusion of the shareholders' subscription right with the approval of the supervisory board. The shareholders' subscription right may be precluded in the interests of the Company, in particular in order to enable the Company to expand the business by acquiring equity investments in an exchange of shares. The supervisory board was authorized to amend Art. 4 of the articles of incorporation (Share Capital) to reflect the scope of the capital increase from approved capital.

22. Conditional Capital

Conditional Capital I

In accordance with the resolution of the shareholder meeting on January 16, 1999, the authorization of the management board to issue subscription rights for the conditional capital I approved by resolution of the same shareholder meeting and included in Art. 4 (4) of the articles of incorporation expired on March 31, 2004. The subscription rights granted on this basis expired as of June 30, 2006.
On December 1, 2006, the shareholder meeting approved the cancellation of conditional capital I.

Conditional Capital II

The shareholder meeting on August 7, 2002 decided to conditionally increase the share capital by up to EUR 190,000.00 by issuing a maximum of 190,000 ordinary bearer shares (conditional capital II). The management board was authorized, with the approval of the supervisory board, to grant on one or several occasions up to August 1, 2006 subscription rights for a maximum total of 190,000 ordinary bearer shares in the Company to employees and managers of the Company and entities in which the Company directly or indirectly holds a majority interest. Should the Company's management board be the beneficiary, the supervisory board shall be authorized to grant subscription rights.

As of the balance sheet date, total conditional capital thus amounted to EUR 190,000.

As of December 31, 2006, the following stock options were outstanding from the conditional capital:

	Management Board	Employees	Total
Conditional Capital II	25,000	20,880	45,880

23. Stock Option Plans

Stock Options From Conditional Capital I

As of June 30, 2006, 189,167 stock options had been issued under conditional capital I of the Company. The stock options expired as of June 30, 2006.

Stock Options From Conditional Capital II

By virtue of the resolution adopted by the shareholder meeting on August 8, 2001, the supervisory board has to date granted 46,080 options to employees and 25,000 options to members of the management board from conditional capital II. No stock options were issued in fiscal year 2006.

Strike Price, Vesting Period and Expiration

The strike prices are:

Date of the grant	Sep. 7, 2001	Feb. 1, 2002
Strike price in EUR	13.38	16.98

Subscription rights may only be granted to those entitled to subscribe in two two-week periods per year. One third of the subscription rights may be exercised for the first time after a vesting period of two years from the date of grant; another third may be exercised in each of the subsequent years.

Overview

		Options
Conditional capital II		**190,000**
As of the balance sheet date:		
Granted		71,080
- thereof to members of the management board	25,000	
- thereof to employees	46,080	
Exercised		0
Revoked		0
Expired		25,200
Outstanding on December 31, 2006		**45,880**
Vested		0

Exercise Requirements

The options may only be exercised after the end of the respective vesting period, if, in the period between the options being granted and the start of the next exercise period after the end of the vesting period for the respective tranche, the Amadeus FiRe share price has outperformed the SDAX of Deutsche Börse AG or another index for small and mid caps ("reference index") in the same period by at least 10% ("performance target"). To calculate attainment of the performance target, the average closing price (XETRA) of the Company's ordinary stock in the last five trading days prior to the end of the respective subscription period in which the subscription rights are granted, and the last five trading days prior to the start of the exercise period in which the subscription rights can be exercised are compared with the reference index trend calculated in the same way. Should the performance target not be fulfilled on the day prior to the start of this exercise period, the vesting period for the respective tranche is extended until the performance target is met on the day prior to the start of one of the following exercise periods. If, after the end of the respective vesting period, the performance target is met at the start of the exercise period and the subscription rights are not exercised in this period, they may be exercised in a later period even if the performance target is no longer met at the start of this subsequent exercise period.

Exercise Price

When exercising the subscription rights, an exercise price has to be paid for each subscription right exercised. This price equals the average closing price (XETRA) of the Company's shares in the last five trading days prior to the end of the subscription period in which the subscription rights were granted („strike price") minus the outperformance discount. For each percentage point by which the price of the Amadeus FiRe share outperforms the reference index in the period between the subscription rights being granted and the start of the respective exercise period, the strike price falls by three percent ("exercise price"). To calculate the outperformance of the Amadeus FiRe shares compared to the reference index, the average closing price (XETRA) of the Company's common stock in the last five trading days prior to the end of the respective subscription period in which the subscription rights were granted, and in the last five trading days prior to the start of the exercise period in which the subscription rights are exercised are compared with the reference index trend calculated in the same way. The subscription right agreements run for a period of eight years.

Exercise

At present, the requirement for exercising options is not met for all the stock options issued for which the vesting period has expired.

24. Capital Reserve

The capital reserve is chiefly the result of amounts generated above the nominal value (premium) from the issuance of shares. The capital reserve was reduced by EUR 857k in the fiscal year due to the redemption of treasury shares.

25. Treasury Shares

Based on the authorization by the shareholder meeting on May 10, 2005, a total of 66,577 treasury shares were acquired in the fiscal year pursuant to Sec. 71 (1) No. 8 AktG. EUR 747k was used in this regard. The shares were called in in the fiscal year. For additional information, please refer to Note 20.

26. Consolidated Accumulated Profit

The consolidated accumulated profit as of December 31, 2006 was composed as follows:

Amounts stated in EUR k	
Accumulated profit as of January 1, 2006 (adjusted[1])	5,349
Dividends paid	-1,508
Profit for the period	3,466
Accumulated profit as of December 31, 2006	7,307

[1] see comments on the restatement of prior-year figures under Accounting Policies

27. Minority Interests

The minority interests disclosed separately under equity relate to Endriss GmbH. Minority interests in Academy for International Accounting were reclassified as non-current liabilities. Please see our comments under Accounting Policies.

28. Non-Current Liabilities

Liabilities to Minority Interests

Liabilities are due to the minority interests in Tax College Endriss and Academy for International Accounting. For additional information, please refer to the Accounting Policies section of these notes.

29. Current Liabilities

All other liabilities shown have a residual term of up to one year. No collateral has been provided.

Tax Provisions

Provisions for taxes cover amounts owed by the group entities for previous fiscal years and for fiscal year 2006 less any prepayments.

The current provisions for taxes developed as follows:

Amounts stated in EUR k	Dec. 31, 2005	Additions	Utilization	Reversals	Dec. 31, 2006
Corporate income tax and solidarity surcharge	21	989	41	0	969
Trade tax	259	622	-13	0	894
	280	**1,611**	**28**	**0**	**1,863**

Trade Payables

All trade payables are due to third parties; they are stated at the amount repayable.

Liabilities to Minority Interests

These liabilities are due to claims of minority interests to profit shares from the profit for fiscal year 2006 and prior years.

Other Liabilities

Other liabilities break down as follows:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Advance payments of course fees	2,067	2,301
VAT	574	463
Wage and church tax	571	396
Liabilities in connection with social security	32	793
Other	192	217
	3,436	**4,170**

Accruals

Accruals break down as follows:

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
Bonuses	1,815	808
Accrued vacation	889	677
Outstanding invoices	539	627
Employer's liability insurance	204	194
Overtime	190	152
Audit and tax consultancy costs	136	140
Personnel expenses	39	41
Legal and consulting fees	4	14
Other	319	204
	4,135	**2,857**

The other accruals relate to levies in lieu of employing the severely disabled, remuneration of the supervisory board and the shareholder meeting.

Notes to the Consolidated Cash Flow Statement

The Company's cash flow statement complies with IAS 7. As such, cash flows are broken down into cash flows from operating activities, investing activities and financing activities. Cash flows are presented according to the indirect method of IAS 7.

30. Cash Flows From Operating Activities

The cash flows from operating activities were up 70.3% to EUR 6,474k in fiscal year 2006 (prior year: EUR 3,803k). This is mainly due to the increase in profit for the period, the non-cash impairment of goodwill and the increase in receivables and liabilities due to the growth in revenues.

31. Cash Flows From Investing Activities

The cash flows from investing activities decreased to EUR 204k (prior year: EUR 3,671k). In the prior year, 80% of shares in Academy for International Accounting were acquired, but there were no acquisitions in fiscal year 2006.

32. Cash Flows from Financing Activities

In fiscal year 2006, EUR 1,507k from accumulated profit for 2005 was distributed to shareholders. Another EUR 747k was used to buyback treasury shares. EUR 120k was distributed to the minority interests from the capital reserve of Tax College Dr. Endriss. Dividends of EUR 774k were distributed for minority interests. As a result, cash flows increased to EUR 3,148k (prior year: EUR 216k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and had drawn EUR 482k on a guarantee facility of EUR 600k.

Notes on the Segment Reporting

33. Segment Reporting

In accordance with IAS 14, the Company's segment reporting is based on business segments, similar services being grouped into reportable segments.

Pursuant to IAS 14, the segment reporting is based on distinguishable business segments (primary reporting format) classified according to risks and rewards and in accordance with the internal reporting structure.

The Group's business activities fall into the following two segments:

a. Temporary employment/interim and project management/permanent placement/recruitment
b. Training

All inter-segment prices are arm's length prices.

Pursuant to IAS 14, segment reporting for geographical segments (secondary reporting format) is not necessary because the Company only operates substantially in Germany and hence in just one geographical segment.

Other Notes

34. Contingent Liabilities

The Company has issued rental payment guarantees of EUR 482k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

35. Other Financial Obligations

Amounts stated in EUR k	Dec. 31, 2006	Dec. 31, 2005
2007	2,053	1,597
2008	1,660	1,247
2009	1,303	1,052
2010	977	753
2011 and thereafter	1,328	1,317
	7,321	**5,966**

The other financial obligations consist mainly of rental and leasing obligations of the entities included in the consolidated financial statements.

36. Related Party Relationships

There were no significant related party relationships in the fiscal year.

37. Total Remuneration Paid to the Management Board and Supervisory Board

Remuneration of the Management Board and Supervisory Board

The remuneration of the management board in the fiscal year amounted to EUR 1,358k (prior year: EUR 914k). The remuneration paid to the supervisory board in the fiscal year came to EUR 125k (prior year: EUR 65k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please refer to the explanations in the management report under Report on the Remuneration of Executive Bodies.

Shares and Stock Options Held by Board Members

Listed below are the shares and stock options.

Board member	Board	Number of shares	Number of stock options
Mr. Günter Spahn	CEO	678,200	-
Mr. Peter Haas	CFO	19,820	25,000
Dr. Axel Endriss	Training	112,431*	-
Mr. Hartmut van der Straeten	Deputy chairman of the supervisory board	10,000	-
Ms. Ulrike Bert	Supervisory board, employee representative	500	-
Mr. Axel Böke	Supervisory board, employee representative	100	1,200

* 111,731 of these shares are held indirectly by Endriss Beteiligungs GmbH.

38. Management Board

During fiscal year 2006, Mr. Günter Spahn (graduate of business economics), Babenhausen, Germany, (CEO), Mr. Peter Haas (graduate of business economics), Röder¬mark, Germany, and Dr. Axel Endriss (industrial IT graduate, business administration graduate), Essen, Germany, were members of the management board with sole rights of representation. They are entitled to conclude legal transactions with the Company as representatives of a third party (Sec. 181 BGB [„Bürgerliches Gesetzbuch": German Civil Code]).

Responsibilities are allocated to the members of the management board according to the distribution-of-business plan drawn up by the supervisory board; they are as follows:

Mr. Günter Spahn, CEO:
Corporate strategy, operations, acquisitions and equity investments, marketing and public relations.

Mr. Peter Haas, CFO:
Finance, accounting and financial control, investor relations, personnel administration, IT, auditing.

Dr. Axel Endriss, Training:
Training and IT services

39. Supervisory Board

The members of the supervisory board during fiscal year 2006 were:

- Mr. Gerd B. von Below
  Bonn, Germany, chairman, business consultant
- Mr. Hartmut van der Straeten
  Wehrheim, Germany, deputy chairman, business consultant
- Mr. Michael C. Wisser
  Neu Isenburg, Germany, business administration graduate, general manager of WISAG Service Holding Management GmbH, Frankfurt, Germany
- Dr. Arno Frings
  Düsseldorf, Germany, lawyer and partner of the law firm Hölters & Elsing, Düsseldorf, Germany
- Ms. Ulrike Bert
  Aschaffenburg, Germany, employee representative, financial accountant at Amadeus FiRe AG, Frankfurt, Germany
- Mr. Axel Böke
  Hofheim, Germany, employee representative, area manager of Amadeus FiRe AG, Mainz branch, Germany

The supervisory board set up the following committees:

Audit Committee

Chairman: Mr. Hartmut van der Straeten;
Other members: Mr. Michael C. Wisser and Ms. Ulrike Bert

Personnel Committee

Chairman: Mr. Gerd B. von Below;
Other members: Dr. Arno Frings

40. Functions of Board Members on Supervisory or Advisory Boards

- Mr. Michael C. Wisser
  Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth, Germany
  Supervisory board of WISAG Gebäudereinigung GmbH, Vienna, Austria

41. Auditor's Fees

The auditor's fees in the fiscal year totaled EUR 175k and broke down as follows:

Amounts stated in EUR k	
Audit services	112
Tax advisory	17
Other services	46
Total	175

42. Significant Events After the Balance Sheet Date

On January 29, 2007, the parent entity received an action for rescission and a declaration of nullity for point 2 of the agenda for the extra-ordinary shareholder meeting on December 1, 2006. There were no other reportable events after the balance sheet date.

43. Corporate Governance

The declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG was made by the management board and the supervisory board on December 14, 2006; it was made permanently available to shareholders on the Company's website. On July 14, 2006, the declaration of compliance of the prior fiscal year was disclosed in the Bundesanzeiger [Germany Federal Gazette] No. 130. This was submitted to the commercial register on July 18, 2006.

44. Director's Dealings

Members of the management board or the supervisory board or parties related to the management board made the following share purchases in fiscal year 2006:

	Date	No.	Purchase price/share	Transaction
Ms. Marianne Spahn	01.02.06	2,000	9.600	Verkauf
Ms. Marianne Spahn	03.02.06	2,000	10.500	Verkauf
Mr. Gerd B. von Below	17.05.06	56,900	11.000	Verkauf
Mr. Julian Spahn	17.05.06	30,000	11.050	Verkauf
Ms. Susanne Spahn	17.05.06	30,000	11.050	Verkauf

	Date	No.	Purchase price/share	Transaction
Mr. Günter Spahn	07.08.2006	5,000	10.675	Kauf
Mr. Günter Spahn	08.08.2006	5,000	10.450	Kauf
Mr. Günter Spahn	09.08.2006	5,000	10.380	Kauf
Mr. Günter Spahn	10.08.2006	2,082	10.440	Kauf
Ms. Susanne Spahn	11.08.2006	1,000	9.930	Kauf

Frankfurt am Main, Germany, February 9, 2007

Günter Spahn
CEO

Peter Haas
CFO

Dr. Axel Endriss
Training

Audit Opinion

We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, Germany, comprising the balance sheet, the income statement, the cash flow statement, the statement of changes in equity and the notes to the financial statements, together with the combined management report for the fiscal year from January 1 to December 31, 2006. The preparation of the consolidated financial statements and the combined management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB [„Handelsgesetzbuch": German Commercial Code] are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks relating to future development.

Eschborn/Frankfurt am Main, Germany, February 9, 2007

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hanft	Brossius
Wirtschaftsprüfer	Wirtschaftsprüfer
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