AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES

ANNUAL REPORT 2007

PROSPECTS.
PEOPLE.
SERVICES.

Permanent Placement · Interim/Project Management · Temporary Staffing
AMADEUS FIRE
Market Leadership in Finance & Accounting
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Germany's most **customer** oriented services company
Special Award 2007 - Staffing Services

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An Overview
Amadeus FiRe-Group Financial Summary

Amounts stated in EUR k	Fiscal Year 2007 Jan.-Dec.	Fiscal Year 2006 Jan.-Dec.	Divergency in per cent
Sales Revenues	**92.688**	**69.539**	**33,3%**
Gross profit on sales	**38.215**	**28.683**	**33,2%**
in per cent	41,2%	41,2%	
EBITDA	**14.438**	**9.644**	**49,7%**
in per cent	15,6%	13,9%	
EBITA	**13.700**	**8.699**	**57,5%**
in per cent	14,8%	12,5%	
EBIT	**13.700**	**7.393**	**85,3%**
in per cent	14,8%	10,6%	
Profit before tax	**13.849**	**7.538**	**83,7%**
in per cent	14,9%	10,8%	
Profit for the period	**7.496**	**3.466**	**116,3%**
in per cent	8,1%	5,0%	
- allocated to minorities	0	0	
- allocated to shareholders	7.496	3.466	116,3%
Balance sheet total	**43.237**	**39.708**	**8,9%**
Stockholders' equity	**26.583**	**23.723**	**12,1%**
Cash	**17.874**	**15.964**	**12,0%**
Net cash from operating activities	**7.948**	**6.474**	**22,8%**
Net cash from operating activities per share	**1,53**	**1,24**	**23,4%**
Earnings per share	**1,44**	**0,67**	**116,7%**
Average number of shares undiluted	5.198.237	5.207.715	
Earnings per share diluted	**1,44**	**0,67**	**116,7%**
Average number of shares diluted*	5.198.237	5.207.715	
Average number of employees (active)	**1.587**	**1.130**	**40,4%**

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

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Amadeus FiRe

Temporary Staffing Services · Recruitment/Permanent Placement
Interim and Project Management
Training/Seminars

The Amadeus FiRe Group, together with its consolidated companies, offers a unique portfolio in the market by means of specialized positioning in the field of qualified personnel services and the complementary services of its subsidiaries in the training segment.

Through the incorporation of the subsidiaries into the Group over recent years, the Amadeus FiRe Group supports companies with a wide spectrum of solutions, which are each tailored to suit individual requirements.

Support during temporary bottlenecks, long term recruitment of business professionals and executives and provision of specialized knowledge are core competences of the Group.

Companies, employees, applicants and apprentices profit from the Company's many years of experience in providing specialized and highly-qualified services.

The Amadeus FiRe Group has been the clear market leader in personnel services and training in finance and accounting in Germany for years thanks to its long-term focus and steady development of its services.

Customer orientation was and still is the most important criterion for us to achieve success in the market. For this reason, the Company put itself before an expert panel in an independent study and was awarded the special prize 2008 for personnel services in the competition "Germany's most customer-orientated service provider" by the Handelsblatt newspaper, the Institut für Versicherungswirtschaft der Universität St. Gallen [the University of St. Gallen's institute for the insurance industry] and the rating agency ServiceRating, thus asserting itself against all other participating competitors in the industry.

Dear Ladies and Gentlemen,

Günter Spahn,
CEO and Chairman
of the board

2007 was the most successful year in the history of the Amadeus FiRe Group. The whole team has achieved a great deal – we are all very proud of this fact. Special thanks are due to all our employees for their hard work, as it was only through their efforts that the Company's success was achieved.

All services – specialized temporary staffing, permanent placement/recruitment, interim/project management and training – contributed to the excellent result. In particular temporary staffing made a clear gain in market share with growth of 42 per cent and expanded our market leadership in finance and accounting. Specialized recruiting, interim/project management and the training segment developed extremely well in 2007 and contributed to the record result.

Buoyed by the resurgent economy, we successfully continued our profitable growth in 2007. We have sharpened our profile and improved the structures within the company and have thus reinforced our competitiveness. We were able to increase the forecast sales and EBITA figures twice during fiscal year 2007 and even these expectations were surpassed by a strong fourth quarter. Total sales revenue was increased by EUR 23.2m to EUR 92.7m, which corresponds to an increase in revenue of 33.3 per cent on the prior year. Renewed outstanding development in the temporary staffing segment, which jumped by 42 per cent compared to 2006 was decisive for the positive development in revenue. The gross profit of 2006 was once again clearly surpassed with an increase of 33.2 per cent and amounted to EUR 38.2m in 2007. The gross profit margin of 41.2 per cent remained at the same level as the prior year. Consolidated operating earnings before goodwill amortization (EBITA) stood at EUR 13.7m after EUR 8.7m in the prior year up 55 per cent on the previous record year 2006. The EBITA margin rose by an excellent 14.8 per cent. These all-time highs were reflected in cash flow and liquidity. A positive cash flow from operating activities of EUR 7.9m was achieved and cash and cash equivalents increased by approx. EUR 2.0m to EUR 17.9m.

We recruited more than 2,000 new employees in the fiscal year and thus were able to provide career prospects for qualified business professionals and executives, as well as IT specialists. We made targeted investments in organic growth by opening new locations: We expanded our presence in Germany and abroad, therefore guaranteeing even better customer and applicant proximity, with new subsidiaries in Aachen, Freiburg, Leipzig and Münster, as well as new openings in Leeds and Manchester in the UK. The subsidiaries which were opened in 2007 are already showing promising development to such an extent that a positive contribution to the result is expected in 2008.
Our key account management is significant in the Germany-wide support and networking of major customers. The resulting synergy effects are crucial factors for the overall success of Amadeus FiRe.

Customer orientation was and still is the most important criterion for us to achieve success in the market. For this reason, we were especially pleased that we were awarded the title „Germany's most customer-orientated personnel service provider" by an independent study of an expert panel in May 2007, thus asserting ourselves against all the other participants in the industry.

Qualified temporary staffing meets employees' needs for training and interesting work and also offers the advantage of a regular income. The Group's own companies in the training segment with Tax College Dr. Endriss and the Academy of International Accounting offer customers and employees a crucial edge in the fragmented and highy commercial market of personnel services.

More and more companies are making use of the specialist knowledge of freelance business professionals and executives, who can be available at short notice. With revenue of over EUR 11.8m in the interim/project management segment alone in 2007, Amadeus FiRe together with its subsidiary Greenwell Gleeson has been one of the leading providers of interim/project management in Germany for years. We are aware of the increasing demand for expert knowledge on the basis of numerous discussions with customers and intend to expand in this segment to an even greater extent and to further assert our presence in 2008.

Personnel services will again undergo substantial growth in 2008. We are extremely well positioned and will hold a decisive competitive advantage through our specialization to the extent that, at the end of 2008, we expect to post revenue of over EUR 100m for the first time since the Company was established.

The first weeks of 2008 have put us in a very confident mood. We are convinced that we will reach our targets, assuming that the markets function normally.

2007 was the best fiscal year in the Company's history. The well-being, competence and motivation of our employees played a crucial part in achieving this objective. I would like to thank you for your hard work. Thanks are also due to the supervisory board for their constructive and good work.

We want to continue with the same dividend policy of prior years. We intend to propose to the shareholder meeting the distribution of half of the consolidated result to the shareholders and to pay a special dividend of EUR 0.55 because of the record result and our good liquidity. This would lead to a dividend of EUR 1.27 which would be the highest dividend in the 21 years of the Company's history.

2008 offers us many opportunities. Our objective is to continue to grow at a faster rate than the market and to further increase the value of Amadeus FiRe AG.

I would like to thank our shareholders, customers and business partners for their trust and loyalty on behalf of the whole management board.

Sincerely,

Dear Shareholders,

Gerd B. von Below,
Chairman of the
Supervisory Board

During the fiscal year, the supervisory board performed its tasks with great care in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles. The supervisory board advised the management board in the management of the Company and monitored 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, the Company's profitability, business transactions, the situation of the Group, as well as on risks and risk management on a timely basis. The management board reports also dealt with the risk situation of the Company and the Group, including the measures taken in this context.

The supervisory board was provided with detailed information on any development of business deviating from the plans and targets. The management board reports were discussed by the supervisory board with the management board.

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 subject of the regular meetings was the development of Group revenues, earnings and employment figures 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 direction of the Company.
The legal action initiated by two shareholders relating to items 2 to 6 on the agenda of the ordinary shareholder meeting on May 24, 2007 was among the subjects of the supervisory board's discussions. The supervisory board has adopted the opinion of the management board, which finds the plaintiffs' arguments unfounded.

The supervisory board set up two committees to efficiently perform its duties.

The audit committee met twice 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 and remuneration for the management board.

The general and strategic committee currently does not exist. Its tasks will be performed by the entire supervisory board until further notice. No nomination committee currently exists.

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 and supervisory board report on corporate governance at Amadeus FiRe pursuant to No. 3.10 of the German Corporate Governance Code in the section entitled Corporate Governance Report below. On November 19, 2007, the management board and supervisory board issued the annual declaration of compliance in accordance with Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] and made it permanently available to 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, 2007, 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 shareholder meeting on May 24, 2007. 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 separate financial statements and consolidated financial statements of Amadeus FiRe AG dated December 31, 2007, as well as the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group 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 supervisory board in advance in due time for examination. The auditors reported on the key findings of their audit and the chairman of the audit committee reported on the results of the audit committee's negotiations at the supervisory board's meeting to discuss the financial statements. Having discussed the results in detail and duly conducted its own audit of the financial statements, the consolidated financial statements, the combined management report, and Ernst & Young AG's reports on the audit of the separate and the consolidated financial statements, the supervisory board endorsed the findings from the audit conducted by the auditors. Based on the final results of its audit, the supervisory board declared, upon the recommendation of the audit committee, that it has no reservations and endorsed the separate financial statements prepared by the management on March 11, 2008. The financial statements have thus been approved. The supervisory board approved the management board's proposal on the appropriation of profits after examination.

Management Board and Supervisory Board Members

The members of the supervisory board during fiscal year 2007 were

Mr. Gerd B. von Below, Bonn, Germany, chairman
Mr. Hartmut van der Straeten, Wehrheim, Germany, vice 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

The supervisory board was re-elected by the ordinary shareholders meeting on May 24, 2007.

The employee representatives on the supervisory board were re-elected in accordance with the German Industrial Constitution Law [”Betriebsverfassungsgesetz”: BetrVG] on May 9, 2007.

The supervisory board was reformed on June 6, 2007.

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 11, 2008

On behalf of the supervisory board

i.V.

Gerd B. von Below
Chairman of the Supervisory Board

Corporate Governance Report

The management board and supervisory board report on corporate governance at Amadeus FiRe 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 monitoring. 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 amendments and supplements of the German Corporate Governance Code dated June 14, 2007.

On November 19, 2007, 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 14, 2007, in accordance with Sec. 161 AktG as follows and made this permanently available to the shareholders on the Company's homepage.

Amadeus FiRe AG complies with the recommendations of the 'German Corporate Governance Code' as amended on 14 June 2007, with the following exceptions:

- Amadeus FiRe AG maintains a D&O insurance for the members of Management Board and the Supervisory Board. The current terms do not provide for any deductible. In connection with a renewal of the contact, the company will make arrangements for an appropriate deductible, provided that at that time benchmarks for the calculation of an appropriate deductible are available.
- The members of the Supervisory Board of Amadeus FiRe AG receive a fixed compensation scaled according to their responsibilities (chairman, vice chairman, member). Chairmanship and membership in the committees of the Supervisory Board are compensated separately. From the 6th meeting of the Supervisory Board during a fiscal year the members of the Supervisory Board receive an additional attendance fee. A performance-related compensation for members of the Supervisory Board is not provided.
- The value of the stock options held by the member of the Management Board as of the time of granting to Mr. Haas in 2001 has not been disclosed as at the time of the issue no valuation opinion has been prepared and stock price related performance target is not fulfilled at present. During the reporting period long-term incentives containing risk elements have not been granted.
- The Supervisory Board had not established a committee for the nomination of candidates for election as Supervisory Board members by the General Meeting of the Company on 24 May 2007 (clause 5.3.3.). At the time of preparing that General Meeting this recommendation did not exist but has been incorporated in the Corporate Governance Kodex as of 14 June 2007. The Supervisory Board intends, however, to establish a committee for nomination of candidates in cases of preparation of General Meetings in which new members of the Supervisory Board will be elected.

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. Moreover, 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 reasonably be linked to the results of operations of the Group, on which the supervisory board has only limited influence. The Company considers linking variable remuneration of the supervisory board to the amount of the dividends distributed to be problematic, since this amount is recommended to the shareholder meeting by the management board and supervisory board and the variable remuneration would therefore be at least partly be determined by the beneficiary. 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 Company believes that determining 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 the 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 the management board member are unlikely to be exercisable before they expire. The disclosure of their value would thus have no actual meaning to the shareholders, but would incur considerable costs for the Company.

The supervisory board continuously examines the efficiency of its work, most recently at the supervisory board meeting on October 11, 2007, 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. 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 participates in meetings with analysts and institutional investors.

The annual shareholder meeting at Amadeus FiRe is organized and held with the aim of promptly, comprehensively and effectively informing all shareholders prior to and during the meeting to help them in the exercise of their rights. To this end, the Company has simplified, the registration and identification procedure for the shareholder meeting by bringing it in line with 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 semi-annual 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 2007. There were no consulting agreements or other service agreements between supervisory board members and the Company in the fiscal year.

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

The supervisory board was re-elected by the shareholders at the ordinary shareholder meeting on May 24, 2007.

The employee representatives on the supervisory board were re-elected in accordance with the German Industrial Constitution Law on May 9, 2007.

The supervisory board was reformed on June 6, 2007.

The German Corporate Governance Code recommends that the chairman of the audit committee should have particular knowledge of and experience in the application of 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 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 in real time via the internet. Press releases and all ad hoc notifications from Amadeus FiRe AG are published on the Company's homepage.

Transactions Subject to Mandatory Reporting, Shareholdings and Management Board and Supervisory Board Remuneration

Under Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], members of the management board and supervisory board at Amadeus FiRe AG, certain employees with management functions, and 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 2007, reportable holdings of management board and supervisory board members and their offices are specified in Note 35 in the notes to the consolidated financial statements.

The explanations on the remuneration of the management board (No. 4.2.5 of the Corporate Governance Code) and members of the supervisory board (No. 5.4.7 of the Corporate Governance Code) and disclosures on stock option programs and similar security-orientated incentive systems (No. 7.1.3 of the Corporate Governance Code) are in the report on the remuneration of executive bodies.

Auditor

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.

Report on the Remuneration of Executive Bodies

Basic Structure of the Remuneration System for the Management Board

The total remuneration of the management board comprises a fixed component, a bonus and fringe benefits and takes into account the respective responsibilities of the members of the management board. 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. Apart from the stock options granted to one member of the management board in 2001, the performance-related remuneration is the bonus, which is dependent upon the operating and economic results achieved by the Group.

Management Board Remuneration in 2007

Amounts stated in EUR k	Fixed remuneration / non-performance related	Variable remuneration / performance-related	Other remuneration
Günter Spahn	350	490	9
Peter Haas	307	430	11
Dr. Axel Endriss	180	24	22
Total	**837**	**944**	**42**

The remuneration specified for Dr. Endriss includes a salary as general manager of Tax College Dr. Endriss.
The other remuneration includes fringe benefits such as company cars and accident insurance.

On September 7, 2001, Mr. Haas was granted 25,000 stock options as variable remuneration components with long-term incentives. With regard to the structure, we refer to point 16 of the notes/notes to the consolidated financial statements No. 22. The value of the options at the date of the grant was not determined, since this was not necessary at that time. The value was not retroactively determined, since the options are out of the money.
No stock options were issued to management board members in the fiscal year.

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

The Company has agreed a change of control commitment with Mr. Spahn and Mr. Haas. Under this commitment, Mr. Spahn and Mr. Haas have the opportunity, within certain deadlines, to prematurely resign from office and terminate their employment contracts. The commitment commenced 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.

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. From 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 k	SB Remuneration	Committee Remuneration	Meeting fee
Mr. Gerd von Below	30.000	8.000	500
Mr. Hartmut van der Straaten	20.000	10.000	500
Mr. Michael C. Wisser	10.000	7.083	0
Mr. Dr. Arno Frings	10.000	5.000	0
Ms. Ulrike Bert	10.000	5.000	500
Mr. Axel Böke	10.000	0	500

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.

The report on the remuneration of executive bodies, which has been reviewed by the auditor, forms part of the management report.

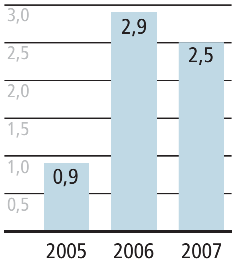
Combined Management Report for Fiscal Year 2007

Economic Enviroment

Overall Economic Development

The German economy saw strong growth again in 2007, with GDP rising 2.5 per cent in real terms, compared with 2.9 per cent in the prior year. Adjusted to account for the fact that there were 1.6 fewer working days in 2007 than in 2006, GDP grew by 2.6 per cent. The upswing showed no signs of slowing down, despite the increase in VAT and a number of factors putting a strain on the global economy, such as rising oil prices, the weakening of the US dollar, the real estate crisis in the US, and general turbulence on the financial markets. Growth drivers came from both foreign and domestic markets. From a production perspective, all sectors made a positive contribution to growth, with manufacturing trades posting growth as strong as 5.2 per cent. In terms of expenditure, exports grew by 8.3 per cent thanks to the unfaltering foreign demand for German goods and services. Imports were up 5.7 per cent. Net exports boosted GDP growth by 1.4 percentage points. Domestic expenditure's contribution was one percentage point, driven by investments in equipment. Spending added 0.2 percentage points to GDP growth, although only government spending had a positive effect. It rose by 2.0 per cent, whereas household spending was down 0.3 per cent on the prior year.

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



Utilization of Real GDP

	Year-on-year change (in per cent)	Contribution to growth (percentage points)
Domestic demand	1,1	1,0
Household spending	-0,3	-0,2
Government spending	2,0	0,4
Equipment	8,4	0,6
Buildings	2,0	0,2
Net exports	-	1,4
Exports	8,3	
Imports	5,7	
GDP	**2,5**	**2,5**

Buoyed by the resurgent economy, the labor market also continued its revival. The economic performance was achieved by an average labor force of some 39.7 million people in 2007, 649,000 more than in the prior year. At the end of 2007, more than 40 million people were in gainful employment, the highest level since reunification. Almost without exception, employment was up in every sector, with business services recording the greatest increase. The growing number of jobs in the business services sector is largely attributable to the increase in the number of personnel leasing contracts. At the same time, unemployment continues to fall. In December, there were 3.4 million registered unemployed, 602,000 fewer than in the prior year. Unemployment stood at 8.1 per cent in December.

Development of the Industry

On the back of the economic upturn, the temporary staffing industry recorded substantial growth again in fiscal year 2007.

The industry is believed to have boosted its revenues by around 20 per cent. In Germany, temporary staffing is growing faster than any other form of employment. Although only just under 3 per cent of businesses use temporary staffing, this rises to almost 45 per cent for firms with more than 250 employees.

Official employee leasing statistics from the German Federal Employment Agency [Bundesagentur für Arbeit] put the number of temporary employees in the staffing industry in December 2006 at 631,000. The temporary staffing index compiled by the Cologne-based Institut der deutschen Wirtschaft (IW) on the basis of regular surveys put the number of temporary workers at 670,000 in September 2007. Compared with prior-year figures from the German Federal Employment Agency on September 30, 2006, this is an increase of 19.2 per cent. The industry has seen double-digit growth rates since 2004.

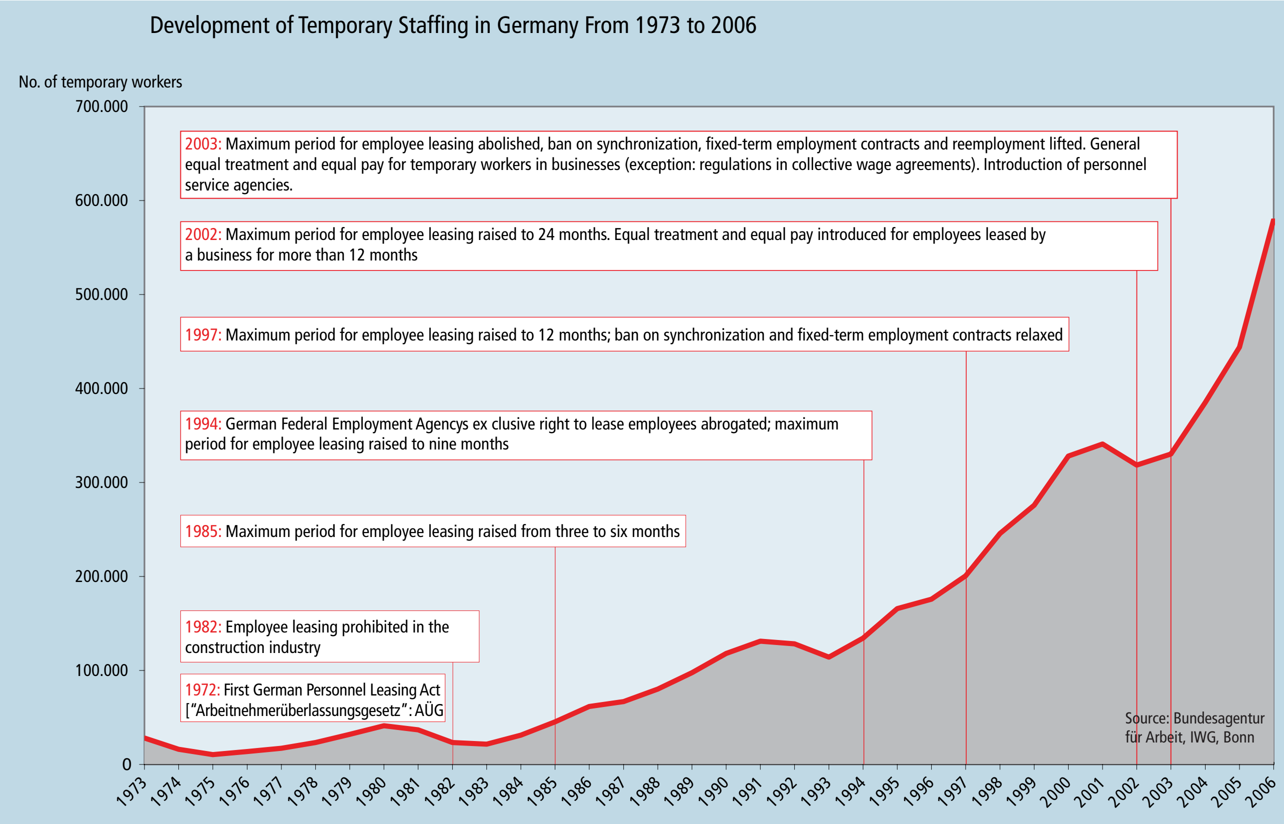
The significance of temporary staffing for labour market policy is still small in terms of the number of employees concerned and businesses using temporary staffing. At the end of 2007, some 1.7 per cent of the workforce was employed in the temporary staffing sector. Although this percentage has doubled in the last few years, a comparison with neighboring countries shows that, from a structural perspective, there is plenty of room for growth. In European countries, such as the UK, France and the Netherlands, temporary staff account for up to 4 per cent of the workforce.

In the last two years, the temporary staffing industry has clearly been the driving force behind job creation in the German economy. Owing to technical advances and the effects of globalization, many businesses are facing mounting pressure to adapt frequently and reduce costs. The use of temporary staff makes it possible to adjust production levels to better meet fluctuations in demand. The advantage of using temporary staff is that it eliminates recruitment and dismissal costs as well as the need to maintain internal staff reserves. It also gives businesses the opportunity of trying out staff to assure themselves that they are suitably qualified.

A long-term look at the development of temporary staffing clearly shows the effects of the relaxation in legislation and the increase in the number of temporary workers.

When legislation was first introduced in 1972, the possibilities were restricted. The maximum period for employee leasing was limited to three months, it was prohibited to synchronize the term of employment with the first lease assignment and to reemploy a leased worker after having once dismissed them. These restrictions have gradually been lifted and no longer apply. In 2003, it was determined that temporary workers must receive equal treatment and equal pay to their permanent counterparts in the customer company. Exceptions to this rule are only permitted where temporary workers have their own collective wage agreements. As a result of this provision, collective wage agreements are in place for almost all temporary workers. In turn, businesses began to take a greater interest in temporary staffing. Very recently, there have been demands, from the larger trade unions in particular, for greater regulation (and thus a curtailing) of the temporary staffing industry.

Contrary to other personnel services, no significant market studies have been conducted in the relatively young German segment of interim management. Interim management businesses estimate the market at some EUR 700m, following growth of more than 25 per cent in 2007.

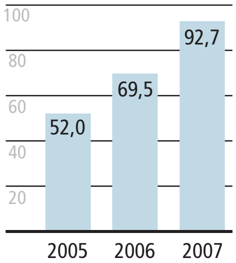


The market situation for personnel consultants in 2007 is also deemed to be excellent. The Federal Association of German Management Consultants [“Bundesverband Deutscher Unternehmensberater”: BDU] anticipates revenue growth of 20 per cent. This would put the market volume for the placement of business professionals and executives at over EUR 1.3b. The prior-year increase was 19.4 per cent. There are in total approx. 1,800 businesses operating on the German market, representing growth for the fourth year running. The development of our subsidiary Greenwell Gleeson in Germany, which has specialized in filling management positions in finance and accounting and sales and marketing, and had a highly successful 2007, is also testimony to this trend.

The overall market for training in Germany did not keep pace with overall economic growth, partly because the pressure on individual employees to take part in training is letting up as a result of increasing economic growth and falling unemployment. But also because, despite the resurgent economy, state-subsidized programs, and the forecast shortage of qualified staff, businesses are still practicing stringent cost management and consequently are hesitant in their encouragement of training measures. What’s more, demographic changes in the population structure, which are having a major impact on the education sector, are likely to increasingly have a dampening effect on the entire training market. However, it is difficult at present to precisely quantify this effect. The overall training market is on the brink of a major overhaul, triggered in part by the restructuring of degree programs, specifically in the field of finance and accounting due to the new ordinance relating to German certified accountants.

Business Development of the Amadeus FiRe-Group

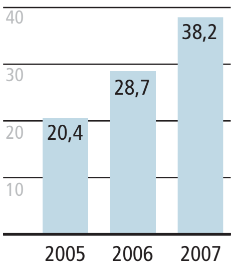
Sales Revenues
in EUR m



In fiscal year 2007, the Amadeus FiRe Group increased its revenue by 33.3 per cent to EUR 92.7m (prior year: EUR 69.5m). This clearly exceeded all expectations from the start of the fiscal year. All service areas generated significant growth year on year. Revenue growth was fuelled once again by excellent growth in specialized temporary services (up 42 per cent).

The cost of sales amounted to EUR 54.5m, which was EUR 13.6m up on the prior year. This item is largely made up of the personnel expenses of employees on customer assignments and consultants working in personnel placement and it varies depending on the number of these employees and consultants.

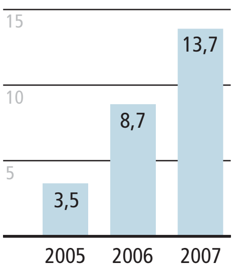
Gross Profit
in EUR m



Gross profit stood at EUR 38.2m, 33.2 per cent up on the prior year. The aggregate gross profit margin remained unchanged on the prior year at 41.2 per cent. However, there were changes in the margins generated by individual services compared to the prior year (see information on the individual segments).

Selling and administrative expenses rose from EUR 20.2m to EUR 24.6m. The 21.7 per cent increase mainly resulted from higher personnel and marketing expenses.

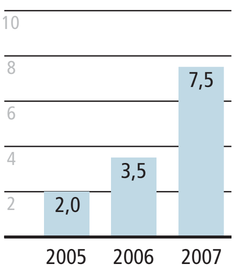
EBITA
in EUR m



EBITA (earnings before interest, taxes and amortization) in the fiscal year came to EUR 13.7m (prior year: EUR 8.7m). Due to the sharp increase in revenue, an unchanged gross profit margin and the proportionally lower rise in selling and administrative expenses, the EBITA Marge rose to 14.8 per cent compared with 12.5 per cent in the prior year.

Thanks to the sustained good level of business, Amadeus FiRe exceeded its revenue and EBITA forecasts, which had been adjusted upwards a number of times.

Profit for the Year
in EUR m



The Company performed the impairment tests required by IAS 36. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating entities of the Amadeus FiRe Group. No impairment losses were charged.

Consolidated profit after minority interests came to EUR 7.5m, more than double the prior-year profit of EUR 3.5m (up 116.3 per cent).

Earnings per share rose from EUR 0.67 to EUR 1.44.

Development of 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 of 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.

Based on the internal management system, segment reporting is broken down into the two segments “temporary staffing, interim and project management, permanent placement/recruitment” and “training services”.

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

Revenue of EUR 79.6m was generated in the personnel services segment. This represents an increase of 39 per cent on prior-year revenue (EUR 57.4m). This is primarily due to higher revenue from temporary staffing, but other services also generated revenue growth.

The gross profit margin rose from 37.5 per cent to 38.5 per cent, which is chiefly attributable to the improved performance in temporary staffing. The directly allocable selling expenses were 35.4 per cent higher than in the prior year, This was due to the increase in personnel and non-personnel expenses arising from new hires in the existing branches, as well as additional expenses from the opening of four new branches in Germany and two more in the UK. The profit for the segment stood at EUR 11.1m in comparison with EUR 6.1m in the prior year.

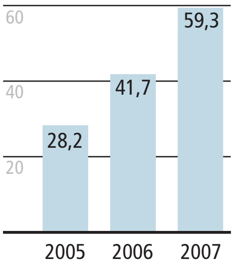
The segment assets came to EUR 30.9m on December 31, 2007, compared to EUR 26.8m a year earlier. The rise is due to increased trade receivables and higher cash and cash equivalents.

Investments were considerably higher than in the prior year at EUR 1.0m (2006: EUR 0.4m) due to the newly opened branches.

The individual services in this segment developed as follows:

Temporary Staffing

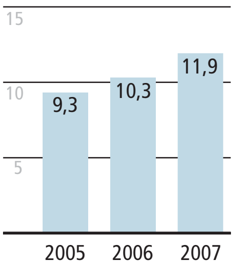
Temporary Staffing
in EUR m



The Amadeus FiRe Group boosted its revenue substantially year on year once again in fiscal year 2007. The 42.2 per cent increase took revenue to EUR 59.3m (EUR 1.0m thereof generated in the UK). The prior-year figure was EUR 41.7m.

Due to the fact that the "Office" division accounts for a large proportion of revenue, the average service price decreased slightly by 0.8 per cent. Service prices in the "Accounting/Banking" and "IT" divisions rose slightly. In the first six months of the year, the increase in volume was more than 50 per cent, but it fell back to 30 per cent in the fourth quarter of the year due to the steeper upward trend in the prior year. As in the prior year, the segment performed exceptionally well, which reflects the excellent level of business. The gross profit margin rose by 1.2 percentage points to 37.2 per cent. Temporary staffing accounted for 64 per cent of total revenue, compared with 60 per cent in the prior year.

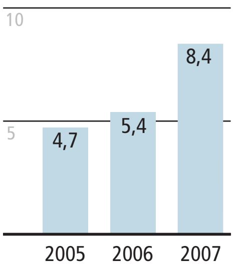
Interim-/Project Management
in EUR m



Interim and Project Management

The interim and project management division, which covers the placement of external expertise to carry out commercial projects, generated revenue of EUR 11.9m in 2007 (EUR 1.3m thereof in the UK). This is a 15.5 per cent increase on prior-year revenue (EUR 10.3m). The contribution to total revenue fell as a result of the strong increase in temporary employment revenue of 12.8 per cent (prior year: 14.7 per cent). The gross profit margin fell marginally from 28.9 per cent to 28.4 per cent.

Permanent Placement/
Recruitment
in EUR m



Permanent Placement/Recruitment

The greater readiness of businesses to permanently employ even more personnel led to a substantial increase in revenue generated by personnel placement/recruitment services. The Group generated total revenue of EUR 8.4m (EUR 1.0m thereof in the UK) from this area. In fiscal year 2006, revenue of EUR 5.4m was generated (EUR 0.7m thereof in the UK). This represents an increase of 57.6 per cent. This division accounted for 9.1 per cent of revenue (prior year: 7.7 per cent).

Training Segment

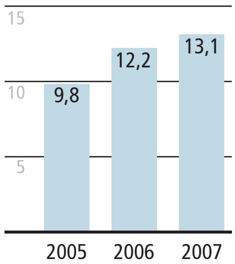
With the help of its two subsidiaries, Tax College Dr. Endriss and Academy of International Accounting, the Amadeus FiRe Group offers its customers training sessions specially tailored to specific groups, thus providing a focused, full-service concept in the field of specialized personnel services in finance and accounting.

Through Tax College Dr. Endriss and Academy of International Accounting, the training segment covers both preparation for state examinations and recognized private (certified) examinations. In addition to preparation for state examinations (e.g. tax advisor, accountant and controller examinations), the product portfolio of Tax College Dr. Endriss also includes innovative, certificate courses specially designed to prepare participants for professional practice (e.g. accounting clerk, financial account, payroll accountant). Academy of International Accounting, on the other hand, focuses on international accounting (IASs/IFRSs and US GAAP). Its premium product is the "Certificate of International Accounting" (CINA ®), which is already widely recognized by business professionals and executives.

Despite a largely stagnating market environment, both Tax College Dr. Endriss and Academy of International Accounting, as specialized training institutes, recorded an increase in business in their specialist market. Overall, approx. 8,500 people attended training the events held in 2007.

Training generated revenue of EUR 13.1m (prior year: EUR 12.2m). This represents an increase of 7 per cent.

Training Segment
in EUR m



The gross profit margin came to 57 per cent in 2007, following 59 per cent in the prior year.

Profit for the segment before goodwill impairment remained at the prior-year level of EUR 2.6m.

Segment assets stood at EUR 12.3m as of December 31, 2007, compared to EUR 12.9m a year earlier.

Current investments were at a similar level to the prior year (EUR 0.1m).

Net assets and financial position

Composition of Net Assets, Equity and Liabilities Amounts stated in EUR k	Dec. 31, 2007		Dec. 31, 2006	
ASSETS				
Software	630	1,4%	716	1,8 %
Goodwill	13.625	31,5 %	13.946	35,1 %
Property, plant and equipment	993	2,3 %	677	1,7 %
Prepayments	157	0,4 %	1	0,0 %
Income tax credit	196	0,5 %	194	0,5 %
Deferred taxes	528	1,2 %	822	2,1 %
Non-current assets	**16.129**	**37,3 %**	**16.356**	**41,2 %**
Trade receivables	8.744	20,2 %	6.601	16,6 %
Other assets	143	0,3 %	60	0,2 %
Prepaid expenses	347	0,8 %	727	1,8 %
Cash and cash equivalents	17.874	41,4 %	15.964	40,2 %
Current assets	**27.108**	**62,7 %**	**23.352**	**58,8 %**
TOTAL ASSETS	**43.237**	**100,0 %**	**39.708**	**100,0 %**
EQUITY AND LIABILITIES				
Subscribed capital	5.198	12,0 %	5.198	13,1 %
Capital reserve	11.242	26,0 %	11.242	28,3 %
Adjustment item from currency translation	-97	-0,2 %	-35	-0,1 %
Revenue reserve	10.229	23,7 %	7.307	18,4 %
Attributable to equity holders of Amadeus FiRe AG	26.572	61,5 %	23.712	59,7 %
Minority interests	11	0,0 %	11	0,0 %
Equity	**26.583**	**61,5 %**	**23.723**	**59,7 %**
Liabilities to minority interests	4.143	9,6 %	3.961	10,0 %
Deferred tax liabilities	216	0,5 %	261	0,6 %
Other liabilities	179	0,4 %	0	0,0 %
Non-current liabilities	**4.538**	**10,5 %**	**4.222**	**10,6 %**
Income tax liabilities	27	0,1 %	1.424	3,6 %
Trade payables	1.190	2,7 %	1.541	3,9 %
Liabilities to minority interests	1.201	2,8 %	1.227	3,1 %
Other liabilities and accruals	9.698	22,4 %	7.571	19,1 %
Current liabilities	**12.116**	**28,0 %**	**11.763**	**29,7 %**
TOTAL EQUITY AND LIABILITIES	**43.237**	**100,0 %**	**39.708**	**100,0 %**

The Amadeus FiRe Group's total assets total EUR 43,237k and have risen by EUR 3,529k year on year. The Company's assets mainly comprise cash and cash equivalents and goodwill, which constitute 73 per cent of total assets. The equity and liabilities reflect a solid financing structure, primarily shaped by equity.

The decrease in non-current assets is chiefly due to a fall in deferred taxes. Property, plant and equipment increased as a result of investments in newly opened branches.

As a knock-on effect of the surge in revenue, trade receivables increased by 32 per cent year on year. The average term of the receivables was 38 days.

Cash and cash equivalents amounted to EUR 17,874k on December 31, 2007, having risen 12 per cent on the prior year. The majority has been invested as short-term deposits with maturities of between one and three months.

Equity increased by 12.1 per cent overall due to higher accumulated profit. The equity ratio is 61.5 per cent (prior year: 59.7 per cent).

Non-current liabilities mainly 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 of International Accounting.

Current liabilities to minority interests principally contain claims of minority interests to a share in the profit for 2007. Income tax liabilities decreased by EUR 1,397k as taxes relating to prior years were paid. Other current liabilities rose by EUR 2,127k, largely due to the higher provisions for profit-linked variable remuneration and accrued vacation.

Investment and Financing

Cash Flow Statement	2007	2006
Cash flows from operating activities	7.948	6.474
Thereof: changes in working capital	-447	-1.699
Net cash used in investing activities	-460	-204
Net cash used in financing activities	-5.578	-3.148
Change in cash and cash equivalents	1.910	3.122
Cash and cash equivalents as of year-end	17.874	15.964

Cash Flows From Operating Activities
Cash flows of EUR 7.9m were generated from operating activities, up 21.5 per cent on the prior year. This improvement was partly due to the fact that profit for the period was up on the prior year (EUR 4.0m). In contrast, the sharp rise in tax payments and the increase in receivables due to higher revenue reduced cash flow in the fiscal year.

Cash Flows From Investing Activities
The majority of investments in fiscal year 2007 relate to furniture and fixtures for newly opened branches (two branches in the UK, four branches in Germany).

Cash Flows From Financing Activities
EUR 1,004k was paid in dividends to the minority interests in Tax College Dr. Endriss and Academy of International Accounting. A dividend of EUR 4,574k (prior year: EUR 1,507k) was paid to the shareholders of Amadeus FiRe AG.

Cash and Cash Equivalents

Cash and cash equivalents totaled EUR 17.9m (prior year: EUR 16.0m) as of the balance sheet date, which is 41.4 per cent (prior year: 40.2 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

At the time of preparing the consolidated financial statements, the management board was confident that the Company's and the Group's economic situation will remain positive. On the basis of the solid balance sheet structure and the good level of business in the first few weeks of the new fiscal year, we assume that the economic situation of the Amadeus FiRe Group will continue 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 also 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 ["Handelsgesetzbuch": German Commercial Code] and the special provisions of the German Stock Corporation Act ["Aktiengesetz": AktG].

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

The overall positive course of business in 2007 and the related surge in demand for temporary staffing boosted Amadeus FiRe AG's revenue considerably. Compared to the prior year, revenue increased 44.0 per cent, coming in at EUR 62.4m (2006: EUR 43.4m).

The cost of sales amounted to EUR 36.5m (prior year: EUR 26.0m). The 40.0 per cent year-on-year rise is mainly due to a higher headcount.

Selling expenses increased by EUR 3.1m year on year to EUR 13.3m, mainly due to higher personnel expenses and non-personnel expenses for the additional employees. Administrative expenses were up slightly on the prior year (up EUR 0.1m).

In the fiscal year, income from equity investments came to EUR 1.1m (prior year: EUR 1.3m). EUR 2.0m (prior year: EUR 2.1m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.4m (prior year: EUR 0.2m).

Income taxes amounted to EUR 4.6m (prior year: EUR 2.6m) in fiscal year 2007.

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

Investments in four new offices in Freiburg, Leipzig, Münster and Aachen led to a EUR 0.3m year-on-year increase in property, plant and equipment. Financial assets were approx. EUR 5.1m up on the prior-year figure. This was primarily due to an increase in the carrying amount of the investment in Greenwell Gleeson B.V. due to a contribution to the capital reserve of EUR 5.0m. Furthermore, the carrying amount of the investment in Greenwell Gleeson Ltd. UK was written down by EUR 1.0m on the basis of the current business development in the fiscal year. Conversely, the carrying amount of the investment in Greenwell Gleeson Germany was written up by EUR 1.1m. The fair value write-up was carried out on the basis of the sustained improvement in the entity's net assets, financial position and results of operations. Tax-loss carryforwards recognized in the past were realized in full in the fiscal year.

Due to the significant growth in revenue, trade receivables rose by EUR 1.8m on the prior year. Cash and cash equivalents fell by EUR 3.2m to EUR 8.0m, chiefly due to the dividend payment and the contribution to the capital reserve of Greenwell Gleeson B. V. The percentage of current assets to total assets rose to 45.9 per cent.

Equity increased by EUR 3.7m to EUR 29.3m, bringing the equity ratio to 81.2 per cent, compared with 79.6 per cent in the prior year.

Our Employees

As a specialized personnel service provider, Amadeus FiRe AG is a first port of call for businesses looking for qualified, business professionals. Its range of employees includes qualified accountants, banking experts, specialist commercial staff, marketing experts and IT specialists. As a market leader in finance and accounting, it is the quality of the employees, and through this customer satisfaction, that determines business success. We look for committed people. Enterprising people. People willing to accept responsibility and with excellent soft skills. This applies as much to our sales and administrative staff as to the employees on customer assignments. Some 34 per cent of our temporary workers were taken on by customers in 2007. This high retention rate, which has been at this level for some years now, is proof of the quality of our employees and customer satisfaction.

The following table shows the number of people active in the Group in fiscal year 2007.

	Average number of employees*		Personnel expenses	
	2007	2006	TEUR 2007	TEUR 2006
Employees on customer assignments (external employees)	1.346	954	34.766	25.164
Sales staff (internal employees)	206	146	14.529	10.665
Administrative staff	35	30	2.307	1.783
Total	**1.587**	**1.130**	**51.602**	**37.612**

* This breakdown only includes persons actively working in the fiscal year.

In 2007, 1,944 employees were recruited for customer assignments. There was an annual average of 1,346 external employees on assignments. This means that some 400 employees were additionally placed on customer assignments. The average length of assignments for these employees was around ten months. Owing to constantly rising demand, the number of employees on assignments rose during the fiscal year from 1,144 in January to 1,423 as of December 31, 2007. Amadeus FiRe employees are compensated on the basis of the collective agreement of the German Temporary Employment Companies Industry Association ["Interessenverbandes Deutscher Zeitarbeitsunternehmen": IGZ].

The most important recruiting source is the internet, accounting for 75 per cent of employees. Another 11 per cent came to the Company by recommendation. Approx. 7 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 sales staff are directly responsible for operations in that they represent the Amadeus FiRe Group in dealings with customers, external employees and applicants. The large body of legislation applicable to the personnel services industry makes regular training necessary. Furthermore, training on sales and communication is provided to ensure that the advice given by our staff is of high quality. In 2007, an average of 241 employees were employed in sales and administration. 70 departures equate to a turnover rate of 29 per cent.

For many years, the Amadeus FiRe Group has offered training places to young people after completion of their schooling. The Group had ten trainees as of December 31, 2007. Amadeus FiRe will reinforce its active contribution to training and further increase the number of places it offers.

Business Segments, Organizational Structure and Information Required under Takeover Law

Business Segments

The activities of the group entities comprise the provision of temporary personnel within the framework of the German Personnel Leasing Act, permanent placement, interim and project management as well as the provision of training in the areas of tax, finance and accounting and financial control.

Legal Structure

Amadeus FiRe AG, Frankfurt, Germany, is the parent company of the Amadeus FiRe Group and the largest operating entity. The subsidiaries of Amadeus FiRe AG are Amadeus FiRe Interim- und Projektmanagement GmbH, Frankfurt, Germany, Amadeus FiRe Services GmbH, Frankfurt, Germany, Steuer-Fachschule 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).

Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, Germany, is an 80 per cent subsidiary of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, Germany.

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

Amadeus FiRe currently has 20 German locations headed by experienced managers. The locations are run in accordance with the company philosophy "entrepreneurs in the enterprise". Greenwell Gleeson currently has offices in three locations in both Germany and England. Tax College Dr. Endriss has its headquarters in Cologne, but runs courses at 26 German locations. Likewise, Academy of 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.

Management and Control

The Company's executive bodies are the management board, the supervisory board and the shareholder meeting. The management board manages the business and represents the Company in dealings with third parties. The management board of Amadeus FiRe AG comprised three members as of December 31, 2007:

Günter Spahn, Chairman of the management board
Area of responsibility: Corporate strategy, operations, acquisitions and investments, marketing and public relations.

Peter Haas, CFO
Area of responsibility: Finance, accounting and financial control, investor relations, personnel, IT and internal auditing.

Dr. Axel Endriss, Training
Area of responsibility: Training and IT services

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

The supervisory board appoints the members of the management board, and advises and monitors their steering of the Company. The management board's rules of procedure provide that the management board may not carry our certain transactions without approval from the supervisory board. In accordance with Art. 9 (1) of the articles of incorporation, 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, Michael C. Wisser)

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 areas which in our opinion offer 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.

Information Required Under Takeover Law

The following information required under takeover law is presented in accordance with Sec. 315 (4) HGB.

Composition of Subscribed Capital
Subscribed capital corresponds to the parent's capital stock of EUR 5,198,237.00. It is divided into 5,198,237 no-par value 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.

Equity Investments Which Exceed 10 per cent of the Voting Rights
There are two direct equity investments in the Company's capital which exceed 10 per cent of the voting rights: In accordance with legal requirements, Parvus Asset Management LLP, London, UK, announced on April 6, 2005 that it held at that date 12.65 per cent of the voting rights in Amadeus FiRe AG. In addition, Eureffect Asset Management BV, Amsterdam, Netherlands, announced on November 30, 2007 that it held 10.26 per cent of the voting rights at that date.

Appointment and Removal of Members of the Management Board, Amendments to the Articles of Incorporation and Bylaws
Members of the management board of Amadeus FiRe AG are appointed and removed in accordance with Secs. 84 and 85 AktG in conjunction with Art. 6 of the articles of incorporation. Amendments to the articles of incorporation and bylaws, with the exception of the change in the Company's business objective, may be adopted by the shareholder meeting by a simple majority of the capital stock represented upon adoption of the resolution. According to Art. 14 (4) of the articles of incorporation, the supervisory board is authorized to decide on amendments to the articles of incorporation which only relate to their wording.

Authority of the Management Board to Issue or Buy Back Shares
By resolution of the shareholder meeting on August 4, 2004, the management board was authorized to increase the Company's capital stock by issuing no-par shares in return for contributions in kind or in cash.
By resolution of the shareholder meeting on December 1, 2006, the management board was authorized to acquire treasury shares.
For further details, please see our comments on capital stock, approved capital and conditional capital in the notes to the financial statements.

Compensation Agreements in the Event of a Takeover Bid

Change of control arrangements have been agreed with management board members Günter Spahn and Peter Haas. In the event of a takeover, these arrangements provide for the possibility of premature resignation from office and payment of remuneration for the remaining term of the contract. For more details, please see the report on the remuneration of executive bodies.

Other disclosures under Sec. 315 (4) HGB, in particular under Nos. 2, 4, 5 and 8, are not applicable to Amadeus FiRe AG.

Risks

Through its activities in various markets, Amadeus FiRe is exposed to a range of risks. Risks are directly linked to entrepreneurial activities. On the other hand, a willingness to enter into risks is a prerequisite for capitalizing on opportunities. In accordance with legal provisions, the management board of Amadeus FiRe has set up a monitoring system which makes it possible to identify risks as early on as possible, limit financial losses by taking appropriate action, and avoid jeopardizing the Company's ability to continue as a going concern. The aim is to continuously improve corporate value, safeguard financial independence and take steps to mitigate specific existing 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. The general managers of the subsidiaries, departmental heads, and other employees identify and assess risks at prescribed intervals. The responsible member of the management board reviews the risks, as the risk owner, and, if necessary, assesses the correlation of individual risks for whether they could jeopardize the Company's ability to continue as a going concern. In addition to structured control systems and procedural instructions, the Group's standardized, timely financial reporting function allows deviations and peculiarities to be identified at an early stage. The Group's medium and long-term strategy is reviewed annually by the management board and supervisory board, as is the achievement of the defined steps. This process is also designed to identify opportunities and the related earnings potential. Where it is possible and makes financial sense, risks are transferred to insurers by concluding group insurance policies.

Risk Areas

Significant risks for the Amadeus FiRe Group are as follows:

General Economic Risks

The fiscal year was a successful one for the German economy as a whole. The upturn looks set to continue, even though the rate of growth is likely to slow in 2008. Owing to the turbulence of the financial markets, fears of recession in the US, and the falling momentum of exports, economic risks are on the up. The German economy is further impeded by the high price of oil and the weakness of the US dollar against the euro. A number of sentiment indicators have deteriorated very recently, confirming current uncertainties. However, there are a number of indications that growth on the German domestic market is picking up. Due to the sustained high degree of capacity utilization in the economy, investments in equipment are likely to continue to rise. The propensity of households to spend is also expected to be reinvigorated in view of the continuing improvement in the labor market. In its annual projection for 2008, Germany's federal government predicts real GDP growth of 1.7 per cent.

Despite the current gloomy mood, the positive fundamental data for the German economy give cause for optimism that demand for the services of the Amadeus FiRe Group will remain strong.

Industry Risks

The last two years were highly successful for staffing companies, and the start to 2008 has been equally promising. Initial reports indicate that both the number of employees and revenue will increase again. Despite more mergers and acquisitions in 2007, 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 of 2006 whose primary business purpose was employee leasing. There are estimated to be 4,500 to 5,000 active companies on the market, mostly small and medium-sized. 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, it is not affected by this development. Because of the higher margins that can potentially be generated from specialized temporary staffing services, more and more large market players are looking to enter this premium segment. As a result, competition is intensifying.

The continuing improvement on the labor market is making it more difficult to find and employ qualified people. Hence the recruitment of highly qualified people is a critical success factor. Recruitment activities are being intensified with the help of all available media, although the internet plays a dominant role.

Recently, there have been calls, from trade unions in particular, to reduce the proportion of temporary workers used by businesses by tightening regulations. Demands include bringing an end to the exclusion of employees covered by collective wage agreements from the equal-pay policy, limiting the maximum lease period, extending the codetermination rights of works councils in the employee leasing business, and introducing a ceiling for the proportion of temporary employees in a business. Whether or not, and the extent to which these demands may be incorporated into legislation is uncertain at present. The current government is also aware of the significance of temporary staffing for labor market policy as a driver of job creation. But it is not possible to estimate the likelihood of whether at least some of the demands specified will be met in the long term. Every incursion into the autonomy of collective bargaining or additional bureaucratization of temporary staffing would have a negative impact on the basis of business of temporary employment companies.

Legal Risks

There are currently no material legal disputes. The courts have just allowed an action for declaration of nullity of the resolutions of the last shareholder meeting. Amadeus FiRe has lodged an appeal against this ruling (see No. 37 in the notes to the financial statements). Any negative consequences of these proceedings would not have a material impact on the earnings situation of the Amadeus FiRe Group.

Despite several sets of reforms, the sector is subject to numerous restrictions. Compliance with the legal provisions, application of the collective wage agreement and internal guidelines are reviewed by the internal audit department. By regularly training administrative and sales staff in relevant areas, e.g. collective agreement law, labor law, and general equal treatment laws, Amadeus FiRe ensures that legal risks are minimized.

IT Risks

The efficient execution of business processes is ensured by means of up-to-date, integrated IT applications and systems. IT security and the corresponding IT risk management are given top priority. The Company uses the specifications and guidelines of the German Federal Office for Security in Information Technology [“Bundesamt für Sicherheit in der Informationstechnik”: BSI]. Compliance with security standards is reviewed regularly.

All critical systems have inbuilt redundancies. The related data are periodically mapped to an external back-up computer center. All of our databases are backed up on a daily basis and stored off-site. Together with a modern security environment, this ensures the availability, confidentiality and integrity of the systems, applications and data. 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

Cash and cash equivalents form the basis for a solid financing of operations, the option to make further acquisitions and potential share redemptions. As of December 31, 2007, the Amadeus FiRe Group had cash and cash equivalents of EUR 17.9m. There were no liabilities to banks. There are no material currency risks due to the fact that the lion’s share of business operations takes place in Germany. A positive cash flow is expected for fiscal year 2008. No financing risks are apparent at present.

Personnel Risks

Ensuring the competence and commitment of employees and executives is of central importance to Amadeus FiRe. Attractive incentive systems and special development programs for high potentials are used to retain executives. Amadeus FiRe proactively encounters the general turnover risk for employees as well as the risk of not having sufficient qualified personnel by means of an extensive recruiting campaign and personnel development programs.

Other Risks

No other risks are apparent at present.

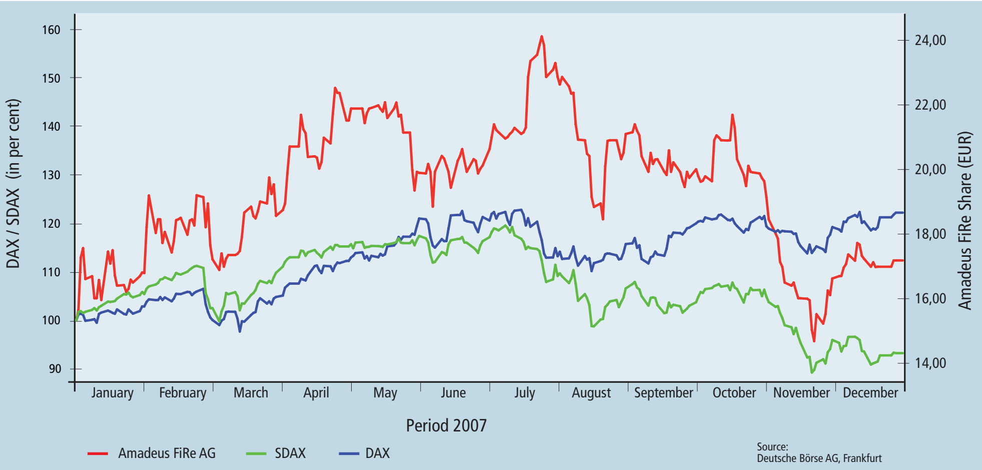
Overall Assessment of the Risk Situation

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.

The Amadeus FiRe Stock

Performance of the Amadeus FiRe Stock in Fiscal Year 2007

Stock performance was divided in 2007. Except for one brief dip at the start of March, stock prices rose significantly and steadily in the first half of the year, peaking in July. As a result of the increasingly apparent crisis on the financial markets, stock prices slumped considerably in August. Although the DAX regained ground by the end of the year, most of the small caps fell again in October, and remained below their level from the start of the year. The DAX grew by 22 per cent; the SDAX was down 7 per cent compared with the start of the year. The Amadeus FiRe AG stock recorded growth of 12 per cent.



The price of the Amadeus FiRe stock rose almost continuously in 2007. Compared with the closing price on December 31, 2006 of EUR 15.30 (XETRA), the stock increased in value by 12 per cent and closed 2007 at a price of EUR 17.20. It reached its annual high of EUR 24.28 on July 25. Owing to growing pessimism on the financial markets, stocks classified as cyclic fell substantially. Stocks of personnel services companies in particular suffered badly in the second half of the year. Some of these stocks plunged by more than 50 per cent.

Key Figures for the Amadeus FiRe Stock

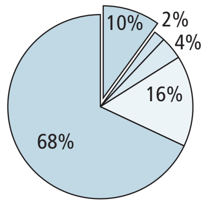
Amounts stated in EUR	2007	2006
Market price (XETRA closing price, Frankfurt)		
High	24,28	15,50
Low	14,65	7,35
December 31	17,20	15,30
Turnover by volume p.a. (in thousands of units)	3.260	1.870
Number of shares outstanding (in thousands)	5.198	5.198
Stock market capitalization (December 31, in EUR m)	89,4	79,5
Earnings per share	1,44	0,67

Shareholder Structure of Amadeus FiRe AG

According to the definition of Deutsche Börse AG, 90 per cent of the shares of Amadeus FiRe AG are in free float. The remaining 10 per cent is held by the company founder and CEO, Günter Spahn. As far as the Company is aware, about 75 per cent of the shares in free float are held by foreign institutional investors, some 18 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 2007, two shareholders were known whose shareholdings exceeded more than 10 per cent of voting rights:
- Parvus Asset Management LLP, London, UK,
- Eureffect Asset Management BV, Amsterdam, Netherlands

Shareholder Structure
in per cent



G. Spahn (CEO)	10%
Endriss Beteiligungs-gesellschaft mbH	2%
Private Investors (estimated)	4%
Institutional Investors:	
Germany	16%
Abroad	68%

Stock Option Plan of Amadeus FiRe AG

44,680 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. For further information on Amadeus FiRe AG's stock option plan, please see 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. In 2007, the management board presented the Company at road shows in London, Paris, Rotterdam, Amsterdam, Zürich, Geneva and Frankfurt. In addition, numerous meetings were held with national and international investors and analysts to inform them about the current situation and expectations.

The Amadeus FiRe stock is currently analyzed and evaluated by two institutions (WestLB and Berenberg Bank). Both of these institutions recommended the sale of these shares (as of February 2008).

The Group's investor relations homepage (www.amadeus-fire.com/investor_relations) 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 Fiscal Year

Two of the Company's shareholders have filed a complaint against the resolutions adopted by the shareholder meeting of May 24, 2007 with the Regional Court of Frankfurt am Main. On January 14, 2008, the Regional Court of Frankfurt am Main declared the resolutions adopted at the shareholder meeting on May 24, 2007 relating to items 2 to 6 of the agenda, including the election of supervisory board members and the election of the auditors of the separate and consolidated financial statements, to be null and void. Citing the decision of the Frankfurt Higher Regional Court of November 19, 2007 (Ref. 5 U 86/06), the Regional Court gave as reasons for its decision the fact that Amadeus FiRe AG fell one day short of the period of notice prescribed by Sec. 123 (1) AktG and thus provided a reason for voiding the resolutions adopted by the shareholder meeting. The decision is not yet final. Amadeus FiRe AG considers the calculation of the notice period to be accurate and has appealed against the decision, as a result of which it is not expected to be made final before 2009.
In accordance with a decision of the Local Court of Frankfurt am Main on February 13, 2008, at the request of the Company's management board, Mr. von Below, Mr. Frings, Mr. van der Straeten and Mr. Wisser, who were elected by the shareholder meeting, were appointed as members of the supervisory board and Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was appointed as auditor of the Company and the Group for fiscal year 2007, with immediate effect. There were no other reportable events 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. The office and IT services divisions will be further expanded.

The fundamental strategy with its tried and tested service portfolio comprising
- temporary staffing, interim/project management, permanent placement, recruitment; and
- training

will be pursued.

The continued economic growth and the structural change towards more flexible employment models are expected to have a positive impact on the business situation of Amadeus FiRe.

Overall Economic Outlook

The German economy is still stable, with conditions remaining ripe for continued growth. However, the pace of this growth is likely to slow as a result of the deceleration in the global economy. Gross fixed capital formation will continue to be an important driver of growth over the next two years. The same applies for exports. Since the income situation of private households will improve, it can be assumed that household spending will pick up. This will be amplified by still rising employment, higher average employee earnings, and the increase in profit income and property income. Real GDP forecasts predict growth of 1.9 per cent for the next two years. The labor market situation will improve further. The number of people in gainful employment is expected to increase by around 0.5 per cent a year in 2008 and 2009. The number of registered unemployed may fall from almost 3.7 million in January 2008 to a good 400,000 by the end of 2009.

By nature, this scenario entails risks and uncertainties. In terms of risk factors on the German domestic market, risks relating to price stability have increased. In view of the continuing problem of the US subprime mortgage market, it cannot be ruled out that a substantial weakening of the US economy would have a dampening effect on foreign trade and the financial markets. Equally, it is possible that the strength of the euro against the US dollar could damage the competitive position of German businesses.

Benchmark Figures for the Overall Economic Forecast

Year-on-year change (per cent)	2008	2009
Utilization of real GDP		
Household spending	1,6	1,5
Government spending	1,0	1,3
Gross fixed capital formation	3,2	2,9
Exports	6,7	6,3
Imports	7,1	6,8
GDP (real)	**1,9**	**1,9**

Source: Bundesbank (as of December 2007)

Industry Performance

The sustained high demand for temporary staff is attributable to the continued sound economic situation in Germany. The trend for flexible forms of employment will hold because of the growing competitive pressure on businesses in Germany. Larger companies in particular will increasingly use temporary staffing on a permanent basis as well as for projects. The improved image of temporary staffing and, consequently, its growing acceptance will lead to an increase in this form of employment in qualified professions and academia. Based on the assumption that GDP will continue to grow at the specified level of around 1.9 per cent, industry growth can also be expected in the medium term. If the regulation of the temporary staffing industry should suddenly be tightened, this would impact negatively on the development of the industry. At present, however, this seems unlikely.

Double-digit growth is expected for interim management.

The outlook is good, not only for the temporary filling of positions, but also for permanent placement services. Over the last four years, the industry has recorded strong growth, with revenue in the personnel consulting industry increasing from EUR 760m in 2003 to around EUR 1,380m. Single-digit growth is now expected for the next few years.

The specialized market “Training in finance and accounting” is shaped by two contrasting effects. On the one hand, the growing need for workers to consolidate or increase their individual skills is increasing the volume of business. On the other hand, the gradual demographic shift in the structure of the population is increasingly dampening the training market. The Amadeus FiRe Group’s training segment will increase its scope of business by selectively expanding its training offering in order to adapt to the changes in the training market.

Anticipated Revenue and Earnings

Revenue from temporary staffing services will increase again due to the currently high level of business and the positive economic forecasts compared with the prior year. However, the increases will not be as high. Hourly rates are expected to remain stable at least, since the number of applicants is declining and this is more likely to push rates up slightly. Utilization in 2007 was above average. The gross profit margin is expected to decrease slightly due to the budgeted fall in utilization.

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

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

On the basis of the forecast performance of the economy as a whole and an unchanged legal framework, revenue is expected to pass the EUR 100m mark for the first time in fiscal year 2008. An increase of more than 10 per cent is expected. The unique service portfolio and the high quality of the services offered make it possible to generate a gross profit margin of some 40 per cent.

Investments of EUR 1.1m are planned, mostly in relation to property, plant and equipment.

Despite plans for significant additional investments in personnel for operations, the operating result for 2008 is expected to remain at the same level as in 2007.

In the medium-term, development of the Amadeus FiRe Group’s revenue and earnings closely correlates with the development of the overall economy and the industry. Overall economic forecasts for 2009 are positive at present and, in this respect, the Company’s own growth potential and the structural growth opportunities that are still available should also lead to further revenue growth in 2009.

Management is confident that a two-digit EBITA margin will be also generated in fiscal year 2009.

The 2008 German Corporate Tax Reform Act ["Unternehmensteuerreformgesetz"] will have a positive effect on taxation for the Amadeus FiRe Group in the future. The tax burden will be reduced by approx. 8 percentage points, helping to boost the profit for the period.

Since Amadeus FiRe AG's service portfolio chiefly comprises "temporary staffing" and "permanent placement" services, the above forecasts also apply to it without restriction.

Based on the profit for the period forecast for 2008, the management board assumes that a dividend will be paid out in fiscal year 2009.

Frankfurt am Main, Germany, February 13, 2008

Günter Spahn	Peter Haas	Dr. Axel Endriss
CEO	CFO	Training

Financial Calendar	
17.04.2008	**Quarter 1 Report** for fiscal year 2008
April 2008	**International Roadshow**
29.05.2008	**Shareholders' General Meeting**
17.07.2008	**Semi Annual Report** for fiscal year 2008
16.10.2008	**Nine Months Report** for fiscal year 2008
October 2008	**International Roadshow**
February 2009	**Preliminary Sales and EBITA Figures** for fiscal year 2008
March 2009	**Press and DVFA-Conference** for fiscal year results 2008
May 2009	**Shareholders' General Meeting**

CONSOLIDATED FINANCIAL STATEMENTS 2007

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Consolidated Income Statement for Fiscal Year 2007

Amounts stated in EUR k	Note	01.01.-31.12.2007	01.01.-31.12.2006
Revenue	1	92,688	69,539
Cost of sales	2	-54,473	-40,856
Gross profit		**38,215**	**28,683**
Selling expenses	3	-20,684	-16,369
General and administrative expenses	4	-3,941	-3,871
Other operating income	6	166	454
Other operating expenses	7	-56	-198
Profit from operations before goodwill impairment		**13,700**	**8,699**
Impairment of goodwill		0	-1,306
Profit from operations		**13,700**	**7,393**
Finance cost	8	-549	-204
Finance income	8	698	349
Profit before tax		**13,849**	**7,538**
Income tax	9	-5,376	-3,104
Profit after tax		**8,473**	**4,434**
Profit attributable to minority interests disclosed under liabilities	10	-977	-968
Profit for the period		**7,496**	**3,466**
Attributable to minority interests		0	0
Attributable to equity holders of the parent		7,496	3,466
Profit carryforward		2,733	3,841
Accumulated profit		**10,229**	**7,307**

Earnings per share, in relation to the net profit for the period attributable to the ordinary equity holders of the parent entity:	11		
Basic (euro/share)		1.44	0.67
Diluted (euro/share)		1.44	0.67
Weighted average number of ordinary shares:			
Basic (shares)		5,198,237	5,207,715
Diluted (shares)		5,198,237[1]	5,207,715[1]

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

Consolidated Balance Sheet as of December 31, 2007

Amounts stated in EUR k	Notes	December 31, 2007	December 31, 2006
ASSETS			
Non-current assets			
Software	12	630	716
Goodwill	12	13,625	13,946
Property, plant and equipment	13	993	677
Prepayments	13	157	1
Income tax credit		196	194
Deferred taxes	15	528	822
		16,129	**16,356**
Current assets			
Trade receivables	16	8,744	6,601
Other assets	16	143	60
Prepaid expenses	17	347	727
Cash and cash equivalents	18	17,874	15,964
		27,108	**23,352**
TOTAL ASSETS		**43,237**	**39,708**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	19	5,198	5,198
Capital reserve	23	11,242	11,242
Adjustment item from currency translation		-97	-35
Revenue reserves	24	10,229	7,307
Attributable to equity holders of Amadeus FiRe AG		26,572	23,712
Minority interests	25	11	11
		26,583	**23,723**
Non-current liabilities			
Liabilities to minority interests	26	4,143	3,961
Deferred tax liablilities	15	216	261
Other liabilities		179	0
		4,538	**4,222**
Current liabilities			
Income tax liabilities	27	27	1,424
Trade payables	27	1,190	1,541
Liabilities to minority interests	27	1,201	1,227
Other liabilities and accruals	27	9,698	7,571
		12,116	**11,763**
TOTAL EQUITY & LIABILITIES		**43,237**	**39,708**

Statement of Changes in Group Equity for Fiscal Year 2007

Amounts stated in EUR k	Equity attributable to equity holders of the parent						Minority	Total
	Share Capital Note 19	Capital reserve Note 23	Treasury shares	Currency translation	Accumulated profit Note 24	Total	interests Note 25	equity
Jan. 1, 2006	**5,295**	**12,099**	**-207**	**-67**	**5,349**	**22,469**	**11**	**22,480**
Currency translation	0	0	0	32	0	32	0	32
Total income/expense recognized directly in equity	0	0	0	32	0	32	0	32
Profit for the period	0	0	0	0	3,466	3,466	0	3,466
Total profit for the period	**0**	**0**	**0**	**32**	**3,466**	**3,498**	**0**	**3,498**
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
Jan. 1, 2007	**5,198**	**11,242**	**0**	**-35**	**7,307**	**23,712**	**11**	**23,723**
Currency translation	0	0	0	-62	0	-62	0	-62
Total income/expense recognized directly in equity	0	0	0	-62	0	-62	0	-62
Profit for the period	0	0	0	0	7,496	7,496	0	7,496
Total profit for the period	**0**	**0**	**0**	**-62**	**7,496**	**7,434**	**0**	**7,434**
Profit distributions	0	0	0	0	-4,574	-4,574	0	-4,574
Dec. 31, 2007	**5,198**	**11,242**	**0**	**-97**	**10,229**	**26,572**	**11**	**26,583**

Consolidated Cash Flow Statement

Amounts stated in EUR k	Note	December 31, 2007	December 31, 2006
Cash flows from operating activities	28		
Profit before minority interests		8,473	4,434
Tax expenses		5,376	3,104
Amortization, depreciation and impairment losses on non-current assets		738	2,251
Currency translation differences		-62	32
Finance income		-698	-349
Finance cost		549	204
Non-cash transactions		643	159
Operating profit before working capital changes		**15,019**	**9,835**
Increase/decrease in trade and other receivables		-2,092	-2,123
Increase/decrease in deferrals		380	-63
Increase/decrease in trade payables, other liabilities and accruals		1.265	487
Cash flows from operating activities		**14,572**	**8,136**
Interest paid		-53	0
Income taxes paid		-6,571	-1,662
Net cash from operating activities		**7,948**	**6,474**

Amounts stated in EUR k	Note	December 31, 2007	December 31, 2006
Balance carried forward		7,948	6,474
Cash flows from investing activities	29		
Acquisition of intangible assets and property, plant and equipment		-1,132	-567
Disposals of assets		17	33
Interest received		655	330
Net cash flows used in investing activities		**-460**	**-204**
Cash flows from financing activities	30		
Cash paid to minority interests		-1,004	-894
Profit distributions		-4,574	-1,507
Repurchase of treasury shares		0	-747
Net cash used in financing activities		**-5,578**	**-3,148**
Net change in cash and cash equivalents		**1,910**	**3,122**
Cash and cash equivalents at beginning of fiscal year		**15,964**	**12,842**
Cash and cash equivalents at end of period		**17,874**	**15,964**
Composition of cash and cash equivalents at end of period			
Cash on hand and bank balances (without drawing restrictions)		17,874	15,964
Additional information:			
Credit lines (not utilized)		500	500

Information on the Business Segments

Amounts stated in EUR k	Temporary staffing/interim and project management / permanent placement/recruitment	Training	Consolidated
Jan. 1, 2007 - Dec. 31, 2007			
Revenue*			
Segment revenue	79,632	13,056	92,688
Result			
Segment result before goodwill impairment	**11,100**	**2,600**	**13,700**
Depreciation and write-downs on property, plant and equipment	484	254	738
Impairment of goodwill	0	0	0
Segment assets	30,898	12,339	43,237
Investments	1,001	131	1,132
Finance costs	55	494	549
Finance income	619	79	698
Income taxes	4,707	669	5,376
Jan. 1, 2006 - Dec. 31, 2007			
Revenue*			
Segment revenue	57,351	12,188	69,539
Result			
Segment result before goodwill impairment	**6,065**	**2,634**	**8,699**
Depreciation and write-downs on property, plant and equipment	684	261	945
Impairment of goodwill	1,306	0	1,306
Segment assets	26,849	12,859	39,708
Investments	390	177	567
Finance costs	69	135	204
Finance income	304	45	349
Income taxes	2,392	712	3,104

* Revenue between segments of EUR k 19 (prior year: EUR k 30) and EUR k 50 (prior year: EUR k 1) was not consolidated.

Notes to the Consolidated Financial Statements for Fiscal Year 2007

General

Amadeus FiRe AG is a stock corporation under German law and has its registered office at Darmstädter Landstrasse 116, Frankfurt am Main, Germany. The Company is entered in the commercial register at the local court of Frankfurt, under HRB No. 45804.

Amadeus FiRe AG has been listed on the regulated market of 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 entities comprise the provision of temporary staffing 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 13, 2008, 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 of 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 Policies

Basis of the Consolidated Financial Statements

The consolidated financial statements of Amadeus FiRe AG for the fiscal year ended December 31, 2007 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), as adopted by the EU. All International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) effective for fiscal years 2006 and 2007 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 entities included in consolidation have all been prepared on the basis of uniform accounting policies. The separate financial statements of the group entities 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 ["Handelsgesetzbuch": German Commercial Code]), Amadeus FiRe AG is required to apply international accounting standards. These financial statements comply with the currently applicable standards of the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the prior fiscal year with the following exceptions:

In the fiscal year the Group applied the new and revised IFRSs and interpretations listed below. Adoption of these revised standards and interpretations did not have any effect on the Group's net assets, financial position and results of operations, and only led to additional disclosures and, in some cases, to changes in accounting policies.

- IFRS 7, "Financial Instruments: Disclosures"
- Amendment to IAS 1, "Presentation of Financial Statements"
- IFRIC 8, "Scope of IFRS 2"
- IFRIC 9, "Reassessment of Embedded Derivatives"
- IFRIC 10, "Interim Financial Reporting and Impairment"

In addition, the Group chose to adopt IFRS 8, "Operating Segments", early. Adoption of this standard did not have any effect on the Group's net assets, financial position and results of operations, and only led to additional disclosures and changes in accounting policies.

The significant effects of these changes are presented below:

IFRS 7, "Financial Instruments: Disclosures"
This standard requires disclosures to be made in financial statements that enable users to evaluate the significance of financial instruments for the Group's financial position and performance and the nature and extent of risks arising from financial instruments. These new disclosures are reflected in the entire set of financial statements. Adoption of this standard did not have any effect on the Group's net assets, financial position and results of operations. The relevant comparative information was adjusted.

IAS 1, "Presentation of Financial Statements"
The amendment to IAS 1 enables users of financial statements to assess the Group's objectives, policies and processes for managing capital. The new disclosures are presented in Note 32.

IFRIC 8, "Scope of IFRS 2"
This interpretation requires IFRS 2 to be applied to all transactions in which an entity cannot clearly identify some or all of the goods or services received. This applies in particular if the consideration for the equity instruments issued by the entity appears to be less than the fair value. Since the Group only issues equity instruments to employees and members of the management board as part of a stock option plan, adoption of this interpretation did not have any effect on the Group's net assets, financial position and results of operations.

IFRIC 9, "Reassessment of Embedded Derivatives"
In accordance with IFRIC 9, an entity must assess whether any embedded derivatives are created through a contract as a component of a hybrid instrument when it first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows. Since the Group does not have any embedded derivatives required to be separated from the host contract, this interpretation did not have any effect on the Group's net assets, financial position and results of operations.

IFRIC 10, "Interim Financial Reporting and Impairment"
The Group adopted IFRIC 10 for the first time as of January 1, 2007. This interpretation states that an entity shall not reverse an impairment loss recognized in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost in a subsequent period. Since the Group made no such adjustments to impairment losses recognized, this interpretation did not have any effect on the Group's net assets, financial position and results of operations.

IFRS 8, "Operating Segments"
This standard sets out requirements for the disclosure of information on the Group's operating segments and does away with the requirement to determine primary (operating segments) and secondary (geographical segments) segment reporting formats. The Group determined that the operating segments identified under IFRS 8 were the same as the business segments previously identified under IAS 14, "Segment Reporting". Additional disclosures about each of these segments are made in Note 31, including revised comparative information.

Future Changes in Accounting Policies

Standards that have been issued but have not yet become operative

IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions"
IFRIC 11 was issued in November 2006 and becomes effective for fiscal years beginning on or after March 1, 2007. This interpretation requires arrangements whereby employees are granted rights to an entity's equity instruments – also as share-based payment transactions – to be accounted for as an equity-settled scheme even if the entity buys the instruments from another party or the shareholders provide the equity instruments needed.
As the entities included in the consolidated financial statements do not grant any share-based payments within the meaning of IFRS 2, this interpretation does not have any effect on the consolidated financial statements.

IFRIC 12, "Service Concession Arrangements"
IFRIC 12 was issued in November 2006 and becomes effective for fiscal years beginning on or after January 1, 2008. This interpretation gives guidance on the accounting treatment of obligations undertaken and rights received by the operator in service concession agreements. The entities included in these consolidated financial statements are not operators within the meaning of IFRIC 12. Hence, this interpretation does not have any implications for the Group.

IFRIC 13, "Customer Loyalty Programs"
IFRIC 13 was issued in June 2007 and becomes effective for fiscal years beginning on or after July 1, 2008. This interpretation sets out that credits awarded to customers (points) must be accounted for separately from the sales transaction for which they were granted. Hence, a portion of the fair value of the consideration received is allocated to the award credits (points) and recognized as deferred income. Revenue is recognized in the period in which the award credits (points) are redeemed or expire. As the Group does not currently have any customer loyalty programs within the meaning of this interpretation, it is not expected to have any effect on the consolidated financial statements.

IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction"
IFRIC 14 was issued in July 2007 and becomes effective for fiscal years beginning on or after January 1, 2008. This interpretation provides guidelines on determining the maximum surplus in a defined benefit plan which must be recognized as an asset according to IAS 19, "Employee Benefits". Since the Group does not have any defined benefit plans, this interpretation is not expected to have any effect on the Group's net assets, financial position and results of operations.

Furthermore, the IASB and IFRIC have issued the following standards and interpretations, which are not effective for fiscal year 2007. These standards and interpretations have yet to be endorsed by the EU and have not been adopted by Amadeus FiRe AG.

Amendment to IFRS 2, "Share-Based Payment"
The amendment to IFRS 2 was issued in January 2008 and becomes effective for fiscal years beginning on or after January 1, 2009. The amendment was introduced to clarify that the term "vesting conditions" only includes service and performance conditions. The guidelines on accounting for the early cancellation of share-based payment plans have also been extended to cover the cancellation of employment by employees. The new guideline must be applied retrospectively according to the transitional provisions. As the entities included in the consolidated financial statements do not grant any share-based payments within the meaning of IFRS 2, this new guideline does not have any effect on the consolidated financial statements.

IFRS 3, "Business Combinations"
The revised version of IFRS 3 was issued in January 2008 and becomes effective for fiscal years beginning on or after July 1, 2009. The standard was extensively revised within the scope of the convergence project of the IASB and the FASB. The significant changes relate in particular to the introduction of an option for measuring goodwill in minority interests acquired, either by using the purchased goodwill method (recognition of the share of identifiable net assets) or the full goodwill method (all goodwill, including goodwill attributable to minority interests of the business combination). In addition, the remeasurement of existing equity interests in profit or loss after obtaining control for the first time (successive business combination), the necessary recognition of consideration contingent on future events as of the acquisition date and the recognition of transaction costs in profit or loss are additional changes. The new provisions must be applied prospectively according to the transitional provisions. No changes arise for assets and liabilities acquired in business combinations prior to the first-time application of the new standard. As the Group is expected to continue using the purchased goodwill method for future business combinations, the new standard will not lead to any changes. Remeasurement within the scope of successive business acquisitions and the necessary recognition of contingent consideration as of the acquisition date shall generally lead to an increase in goodwill.

IAS 1, "Presentation of Financial Statements"
The revised version of IAS 1 was issued in September 2007 and becomes effective for fiscal years beginning on or after January 1, 2009. The revised standard contains significant changes regarding the presentation and disclosure of financial information in financial statements. The new guidelines mainly concern the aggregation of information, which cover the profit or loss for the period as well as the unrealized gains and losses which were previously disclosed under equity, and replaces the income statement in its current form. Furthermore, the standard requires an entity to disclose the balance sheet (in future: statement of financial position) as of the balance sheet date, as of the prior-year balance sheet date, and also as of the beginning of the comparative period when the entity applies accounting policies retrospectively, makes a retrospective restatement to correct an error, or reclassifies items in the financial statements. The new standard will change the nature and manner of presenting the Group's financial information, but will not have any effect on the recognition or measurement of assets and liabilities in the consolidated financial statements.

IAS 23, "Borrowing Costs"
The revised version of IAS 23 was issued in March 2007 and becomes effective for fiscal years beginning on or after January 1, 2009. The standard requires borrowing costs attributable to a qualified asset to be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The standard must be applied prospectively according to the transitional provisions. In line with these transitional provisions, the Group will apply this standard prospectively. In this context, borrowing costs relating to qualified assets will be capitalized as of January 1, 2009. Due to the immateriality of qualified assets in the fiscal year of first-time application, first-time application of this revised standard is not expected to have any significant implications for the consolidated financial statements.

IAS 27, "Consolidated and Separate Financial Statements"
The revised standard was issued in January 2008. The amendments become effective for fiscal years beginning on or after July 1, 2009. The amendments are the result of a joint project undertaken by the IASB and the FASB on the revision of the accounting provisions currently applicable for business combinations. The amendments relate primarily to accounting for non-controlling interests (minority interests), which will share in any future losses of the Group in full, and to transactions leading to the loss of control of a subsidiary, and the recognition of such effects in the income statement. Changes in ownership interest that do not result in loss of control are accounted for as equity transactions. The transitional provisions, which generally require these amendments to be applied retrospectively, require the above issues to be applied prospectively. Hence, no changes arise for assets and liabilities ensuing from such transactions prior to the first-time application of the new standard. As none of the above transactions nor a negative balance for minority interests is expected in the fiscal year of first-time application by the Group, this standard will not have any effect on the consolidated 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 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 business combinations. First-time inclusion is effective from the date on which Amadeus FiRe AG obtains control over the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, more than 50 per cent of the voting rights in an entity or of its subscribed capital and/or is able to govern the financial and operating policies of an entity so as to benefit from its activities.

During consolidation, receivables and liabilities between consolidated entities 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, 2007 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 FiRe Group.

Use of Judgement 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 are recognized in profit or loss as and when better information is available.

Impairment of Goodwill
The Group assesses on each balance sheet date whether there are any indications of impairment. Under IAS 36, 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 to sell. 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 involves making assumptions as to future revenue 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, impairment losses may have to be recognized in the future. The key assumptions used were a terminal growth rate of 1 per cent and a discount rate of 11.3 per cent (prior year: 8.3 per cent). This represents a pre-tax interest rate of 16 per cent (prior year: 12.7 per cent).

Measurement of Liabilities to Minority Interests

In connection with the acquisition of a majority interest in Academy of International Accounting, mutual put/call options for the buyer and seller were agreed in respect of the remaining 20 per cent interest in Academy of International Accounting. The options cannot be exercised before 2011. The purchase price is determined by reference to future earnings of the Company. The options are classified as a contingent purchase price consideration pursuant to IFRS 3. The options were measured directly at fair value (EUR 909k; prior year: EUR 1,122k) in equity and the minority interest was reclassified as a liability. Pursuant to IFRS 3, fair value adjustments as of the balance sheet date are recognized as adjustments to the cost of the combination. If any adjustments are attributable to interest rate changes, these effects were recognized in the financial result in the income statement.

As a result of the statutory right of termination of the minority interests in 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. A partner is entitled to severance pay upon termination. The amount of the severance payment is determined using the Stuttgart method in accordance with the company agreement. The potential severance payment obligation was measured at fair value using the Stuttgart method as of the balance date (EUR 2,160k; prior year: EUR 1,765k) and the change in value was recognized in profit or loss.

Deferred Tax Assets

Deferred tax assets are recorded for all unused tax loss carryforwards to the extent that it is probable that taxable profit will be available against which the unused tax loss carryforwards can be utilized. The calculation of the amount of the deferred tax assets requires the use of judgment on the part of management as regards the amount and timing of the future taxable income and the future tax planning strategies. As of December 31, 2007, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 139k (prior year: EUR 243k), and the non-recognized unused tax loss carryforwards totaled EUR 1,530k (prior year: EUR 1,116k). For further details, please see Notes 9 and 15.

Currency Translation

The reporting and measurement currency of the Company and all consolidated entities 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 0.73335), expenses and income were translated at the average exchange rate for the year (EUR 1 = GBP 0.68434). The resulting currency translation differences were transferred to an adjustment item under equity ("adjustment item from currency translation").

Income and Expense Recognition

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

Operating expenses are recognized in profit or loss when a service is used or when the costs are incurred.

Business Combinations and Goodwill

Business combinations are recognized using the purchase method of accounting.

Goodwill is initially measured at cost, that being the excess of the cost of the business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible Assets

Intangible assets not acquired as part of a business combination are recognized initially at cost. The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date. In subsequent periods, the intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment if there is an indication that the intangible assets may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed as a minimum at the end of each fiscal year.

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

Property, Plant and Equipment and Prepayments

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

Property, plant and equipment is depreciated on a straight-line basis over a useful life of three to five years. The residual values, useful lives and depreciation methods used are reviewed and adjusted as necessary as of each fiscal year-end.

Taxes

Current Income Tax

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. They are calculated based on the tax rates and tax laws applicable as of the balance sheet date.

Deferred Taxes

Deferred taxes are recognized using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilized, with the exception of:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which at least part of the deferred tax asset can be utilized. Unrecognized deferred tax assets are reviewed at each balance sheet date and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled. They are calculated based on the tax rates (and tax laws applicable) as of the balance sheet date. Future changes to tax rates must be taken into account as of the balance sheet date, if material preconditions for validity have been met within the scope of a legislative process.

Deferred tax relating to items which are recognized directly under equity is recognized under equity and not in the income statement.

Financial Instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents and trade receivables and liabilities as well as 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 or components thereof classified as financial liabilities are reported as expense or income in the income statement.

Cash and Short-Term Deposits

Cash and short-term deposits in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less.

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. In some cases, trade receivables are written down using allowance accounts. The decision as to whether a credit risk should be accounted for via an allowance account or through a direct reduction of the receivable depends on the degree of reliability of the risk situation assessment.

Impairment of Financial Assets

The Group tests financial assets or groups of financial assets for impairment at every balance sheet date.

Assets Carried at Amortized Cost

If there is an objective indication of an impairment of assets carried at amortized cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding expected future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate determined on initial recognition). The carrying amount of the asset is reduced using an allowance account. The impairment loss is recognized directly in profit or loss.

If the amount of the impairment decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. The new carrying amount of the asset may not exceed the amortized cost at the date of reversal. The reversal is recognized in profit or loss.

For trade receivables, if there are objective indications (such as probability of insolvency or significant financial difficulties of the debtor) that not all due amounts will be collected pursuant to the original payment terms, an impairment loss is charged using an allowance account. Receivables are derecognized when they are classified as uncollectible.

Trade Payables

Trade payables are recognized at the amount repayable.

Liabilities to Minority Interests

For information on liabilities to minority interests, please see the comments under "Exercise of Discretion and Main Sources of Estimation Uncertainty".

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.

Fair Value of Financial Assets and Liabilities

Given their short maturities, the carrying amounts of 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 are recorded as an increase in capital. For information on the structure of the stock option plans, please see Note 22.

Date of Disclosure

The consolidated financial statements as of December 31, 2006 were approved by the supervisory board on March 27, 2007 and published in the electronic version of the Bundesanzeiger [German Federal Gazette] on July 10, 2007.

Notes to the Consolidated Income Statement

1. Revenue

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	**2007**	**2006**	**Change from the prior year**	in per cent
Temporary staffing	59,346	41,736	17,610	42
Permanent placement/recruitment	8,437	5,355	3,082	58
Interim and project management	11,849	10,260	1,589	15
Training	13,056	12,188	868	7
	92,688	**69,539**	**23,149**	**33**

All revenue is generated by services, the majority of which were provided in Germany. Around 14 per cent of total revenue was generated from private customers, which mainly came from training. 86 per cent of revenue was generated with around 2,500 commercial customers, while revenue from the ten largest customers accounts for around 15 per cent. The customer with the largest share of revenue contributed 5.5 per cent to total revenue.

For information on the development of revenue by segment, please see the section on segment reporting.

2. Cost of Sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, and the cost of permanent placement/recruitment services are recognized as cost of sales. Assignment-related travel expenses were also reported in this item.

3. Selling Expenses

Selling expenses include management expenses, personnel expenses for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and write-downs on non-current assets. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis.

4. General and Administrative Expenses

Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as write-downs on 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

The Group employed an average of 1,649 persons in fiscal year 2007 (prior year: 1,179). In the fiscal year, personnel expenses amounted to EUR 51,602k (prior year: EUR 37,612k). EUR 34,766k of these expenses related to employees on customer assignments (prior year: EUR 25,164k), EUR 14,529k to sales staff (prior year: EUR 10,665k) and EUR 2,307k to administrative staff (prior year: EUR 1,783k).

Headcount breaks down as follows:

	Dec. 31, 2007	**Dec. 31, 2006**
Head office employees	29	25
Sales and administrative staff	214	152
Temporary employees	1,398	994
Trainees	8	8
	1,649	**1,179**

In the fiscal year, write-downs amounted to EUR 738k (prior year: EUR 945k).

6. Other Operating Income

Other operating income mainly includes discounts, proceeds from disposals of non-current assets above the carrying amount and refunds for the extraordinary shareholder meeting in 2006.

7. Other Operating Expenses

Other operating expenses mainly include expenses for the extraordinary shareholder meeting in 2006. This item also contains expenses arising due to exchange differences (EUR 12k; prior year: EUR 1k).

8. Finance Costs/Finance Income

The financial result includes finance income of EUR 698k (prior year: EUR 349k). This was primarily generated with time deposits at banks.

Finance costs amounted to EUR 549k (prior year: EUR 204k) and mainly include the discounting effect from the measurement of minority interests (EUR 494k; prior year: EUR 135k) and interest on tax backpayments.

9. Income Taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2007. The corporate income tax rate in the fiscal year amounted to 25 per cent of the tax base (prior year: 25 per cent). As in the prior year, a 5.5 per cent solidarity surcharge was levied on the corporate income tax. The trade tax rate varies throughout Germany; for the Group it averages at 18.4 per cent (prior year: 18.7 per cent) of the tax base. Deferred tax assets of EUR 294k and deferred tax liabilities of EUR 45k were released for temporary measurement differences.

The *Bundestag,* the Lower House of the German Parliament, adopted the 2008 German Corporate Tax Reform Act ["Unternehmensteuerreformgesetz"] on May 25, 2007. The corresponding resolution of the *Bundesrat,* the Upper House of the German Parliament, was adopted on July 6, 2007. The key objective of the tax reform is to bring the corporate income tax rate down from 25 per cent to 15 per cent as of 2008; equally, the trade tax base rate is to sink from the current 5 per cent to 3.5 per cent. Hence, the total tax burden of Amadeus FiRe AG will fall from the current 39.9 per cent to 31.9 per cent in 2008 in nominal terms. The lowering of income tax rates had the following effects on the calculation of deferred taxes: The adjustment to deferred tax assets led to an expense of EUR 191k, while the adjustment of deferred tax liabilities to income of EUR 119k. This led to a net tax expense of EUR 72k.

As of the balance sheet dates, income taxes broke down as follows:

Amounts stated in EUR k	**2007**	**2006**
Current tax expenses:		
Corporate income tax and solidarity surcharge	3,005	1,752
Corporate income tax and solidarity surcharge for prior years	-56	-108
Trade tax on income	2,367	1,400
Trade tax on income for prior years	-189	36
	5,127	3,080
Deferred taxes:		
- Origination and reversal of temporary differences	249	24
Tax expense	**5,376**	**3,104**

For information on the composition of deferred taxes, please see Note 15.

Reconciliation Pursuant to IAS 12:

The reconciliation of the theoretical amount that would have resulted had the group tax rate (39.9 per cent for the above income taxes, prior year: 40.1 per cent) been applied to the pre-tax result to the total tax expense disclosed is as follows:

Amounts stated in EUR k	**2007**	**2006**
Theoretical tax expense based on the effective tax rate in Germany	**5,526**	**3,024**
Non-deductible goodwill impairment	0	523
Effects from the non-recognition of unused tax loss carryforwards	343	6
Change in the tax rate	72	0
Recognition of the unused loss carryforward for Greenwell Gleeson B.V.	-139	0
Tax rate differences abroad	68	4
Tax on non-deductible expenses	24	153
Tax payable by minority interests	-145	-161
Trade tax exemption for Tax College Dr. Endriss	-179	-264
Income tax in prior years	-245	-76
Other	51	-105
Tax expense actually disclosed	**5,376**	**3,104**

The recognition of unused tax loss carryforwards for Greenwell Gleeson B.V. relates to unused loss carryforwards from prior years.

10. Minority Interests

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

11. Earnings per Share

Earnings per share are calculated in accordance with IAS 33. Profit after minority interests in profit is divided by the weighted average number of ordinary shares outstanding during the fiscal year to give the basic earnings per share. To calculate diluted earnings per share, the 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, 2007	Dec. 31, 2006
Profit after minority interests	EUR k	7,496	3,466
Weighted average number of ordinary shares	No.	5,198,237	5.207,715
Basic earnings per share	EUR	1,44	0,67
Weighted average number of ordinary shares plus weighted average number of stock options issued	No.	5,198,237	5,207,715
Diluted earnings per share	EUR	1,44	0,67

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, 2007	Dec. 31, 2006
No.	5,243,217	5,349,529

Notes to the Consolidated Balance Sheet

Non-Current Assets

12. Intangible Assets

Amounts stated in EUR k	Dec. 31, 2007	Dec. 31, 2006
Software	630	716
Goodwill	13,625	13,946
	14,255	**14,662**

No internally generated intangible assets have been recognized. Software amortization of EUR 363k (prior year: EUR 411k) is recognized under cost of sales, selling and administrative expenses. The decrease in goodwill for Greenwell Gleeson is due to a purchase price refund by the seller. The change in goodwill for Academy of International Accounting stems from the adjustment of the settlement claim of the minority interest.

Impairment of Goodwill and Intangible Assets With Indefinite Lives
The recoverable amount of the cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections is 16.0 per cent (2004: 12.7 per cent) The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 1 per cent (prior year: 1 per cent).

Key Assumptions Used in the Value in Use Calculation
The following assumptions used in the value in use calculation of the cash-generating units leave room for estimation uncertainty:
- Five-year business plan
- Discount rates
- Growth rates used to extrapolate cash flow projections beyond the forecast period

Five-Year Business Plan – The business plan was prepared on the basis of estimates of future business development made by management. These estimates are based on past experience.
Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 4.75 per cent (prior year: 4.25 per cent) and a risk premium of 5.0 per cent (prior year: 4.5 per cent) were used to determine the appropriate discounting rates for the individual cash-generating units.
Estimates of Growth Rates – The long-term growth rate used to extrapolate the cash flow projections beyond the forecast period remained unchanged against the prior year at 1 per cent.

Sensitivity of Assumptions Made
Management is of the opinion that no change, based on prudent business judgment, to the assumptions made for determining the value in use of the cash-generating units of Academy of International Accounting, Tax College Dr. Endriss, Greenwell Gleeson Germany and FiRe could lead to a situation in which the carrying amount of the cash-generating units significantly exceeds the recoverable amount.

However, a change, based on prudent business judgment, to the basic assumptions made for the cash-generating unit Greenwell Gleeson Ltd. could lead to a situation in which the carrying amount of the cash-generating unit exceeds its recoverable amount. The actual recoverable amount of the cash-generating unit Greenwell Gleeson Ltd. exceeds its carrying amount by EUR 215k (prior year: EUR 0k).

The goodwill acquired in business combinations was allocated for impairment testing to the following cash-generating units:

Amounts stated in EUR k	Dec. 31, 2007	Dec. 31, 2006
Goodwill Greenwell Gleeson Ltd.	3,025	3,025
Goodwill Academy of International Accounting	4,944	5,256
Goodwill Tax College Dr. Endriss	3,853	3,853
Goodwill Greenwell Gleeson Germany	1,388	1,397
Goodwill FiRe	415	415
	13,625	**13,946**

13. Property, Plant and Equipment and Prepayments

Amounts stated in EUR k	Dec. 31, 2007	Dec. 31, 2006
Property, plant and equipment	993	677
Prepayments on property, plant and equipment	157	1
	1,150	**678**

Depreciation of EUR 375k (prior year: EUR 534k) is recognized under cost of sales, selling and administrative expenses.

Statement of Changes in Consolidated Fixed Assets for Fiscal Year 2007

Amounts stated in EUR k	Cost				
	Jan. 1, 2007	Additions	Disposals	Reclassifications	Dec. 31, 2007
Intangible assets					
Software	2,633	277	8	0	2,902
Goodwill	15,252	0	321	0	14,931
	17,885	**277**	**329**	**0**	**17,833**
Property, plant and equipment					
Other equipment, furniture and fixtures	4,232	698	714	1	4,217
Prepayments	1	157	0	-1	157
	4,233	**855**	**714**	**0**	**4,374**
	22,118	**1,132**	**1,043**	**0**	**22,207**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	Jan. 1, 2007	Additions	Disposals	Dec. 31, 2007	Adjustment for currency translation	Dec. 31, 2007	Dec. 31, 2006
Intangible assets							
Software	1,917	363	8	2,272	0	630	716
Goodwill	1,306	0	0	1,306	0	13,625	13,946
	3,223	**363**	**8**	**3,578**	**0**	**14,255**	**14,662**
Property, plant and equipment							
Other equipment, furniture and fixtures	3,554	375	706	3,223	-1	993	677
Prepayments	0	0	0	0	0	157	1
	3,554	**375**	**706**	**3,223**	**-1**	**1,150**	**678**
	6,777	**738**	**714**	**6,801**	**-1**	**15,405**	**15,340**

Statement of Changes in Consolidated Fixed Assets for Fiscal Year 2006

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**

15. Deferred Taxes

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

Amounts stated in EUR k	Consolidated balance sheet		Consolidated income statement	
	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2006
Deferred tax assets:				
Accruals	383	569	-186	112
Unused tax loss carryforwards	139	243	-104	18
Other	6	10	-4	1
	528	**822**	**-294**	**131**
Deferred tax liabilities:				
tax-deductible goodwill	197	243	46	-148
Other	19	18	-1	-7
	216	**261**	**45**	**-155**
Total tax expense			**-249**	**-24**

The unused tax loss carryforwards include an amount of EUR 1,530k (prior year: EUR 1,116k), for which no deferred tax assets were recorded due to uncertainty with regard to the likelihood of realizing the loss carryforwards.

Current Assets

16. Trade Receivables and Other Assets

Trade receivables break down as follows:

Amounts stated in EUR k	Dec 31, 2007	Dec 31, 2006
Trade receivables	8,874	6,677
Bad debt allowances	-130	-76
	8,744	**6,601**

Overdue trade receivables which were not written down break down as follow as of December 31:

Amounts stated in EUR k	Total	Neither overdue, nor written down	Overdue, but not written down			
			less than 30 days	30 to 60 days	60 to 90 days	more than 90 days
2007	**8,713**	4,840	3,342	299	207	25
2006	**6,574**	3,784	2,483	283	18	6

The maximum default risk is disclosed by the going concern values of the receivables and other financial assets which are recorded on the balance sheet.

A credit check and a dunning system limits the risk of receivable losses. In operating activities, outstanding receivables are monitored continuously by location, i.e. locally. On December 31, 2007, the average term of trade receivables was 38 days (December 31, 2006: 33 days).

Specific bad debt allowances and flat-rate specific bad debt allowances provide for default risks. As of the balance sheet date, there were neither material offset amounts which reduce this risk nor financial guarantees for third party obligations which increase this risk.

For trade receivables for which no bad debt allowance has been charged and which are not in default, there were no indications that the debtors will not meet their payment obligations as of the balance sheet date. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 76k (prior year: EUR 143k) in fiscal year 2007. This is an absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 0.9 per cent (prior year: 2.2 per cent) of the receivables volume as of the balance sheet date.

The net loss/profit of the category loans and receivables came to EUR 130k (prior year: -EUR 99k).

Write-downs on receivables developed as follows:

Amounts stated in EUR k	2007	2006
Write-downs on January 1	**76**	**318**
Exchange differences	-3	3
Allocations recognized in profit or loss	105	45
Utilized	-31	-95
Reversals	-17	-195
Write-downs on December 31	**130**	**76**

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. In fiscal year 2007, receivables totaling EUR 105k net (prior year: EUR 45k) were written down. This mainly relates to write-downs on trade receivables and their derecognition due to uncollectibility.

Other assets break down as follows:

Amounts stated in EUR k	Dec. 31, 2007	Dec. 31, 2006
Interest	60	18
Security deposits	14	12
Receivables from employees	20	6
Other	49	24
	143	**60**

Assets of EUR 126k (prior year: EUR 50k) of the total other assets disclosed have a risk of default. These assets were neither overdue nor written down as of the balance sheet date.

For other financial assets for which write-downs had been charged and which are not in default, there were no indications that the debtors will not meet their payment obligations as of the balance sheet date.

Trade receivables and other assets mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond with the fair value.

17. Prepaid Expenses

Prepaid expenses totaling EUR 347k (prior year: EUR 727k) chiefly comprise prepaid expenses for marketing activities, prepaid insurance premiums and payments under maintenance and support contracts

18. 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 between one and three months. The interest rates for the time deposits range between 3.8 per cent and 4.22 per cent.

Amounts stated in EUR k	Dec. 31, 2007	Dec. 31, 2006
Cash	7	7
Bank balances	2,841	2,150
Time deposits	15,026	13,807
	17,874	**15,964**

Equity

19. Capital Stock (Subscribed Capital)

The subscribed capital is the parent company's capital stock 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 per cent 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 per cent of the capital stock 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 entities. 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 per cent 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 per cent 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 means of a tender addressed 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 per cent 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.

20. Authorized 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 (Capital Stock) to reflect the scope of the capital increase from approved capital.

21. Conditional Capital

Conditional Capital II

The shareholder meeting on August 7, 2002 decided to conditionally increase the capital stock 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, 2007, the following stock options were outstanding from the conditional capital:

	Management board	Employees	Total
Conditional Capital II	25,000	19,680	44,680

22. Stock Option Plan

Stock Options From Conditional Capital II

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 2007.

Strike Price, Vesting Period and Expiration

The strike prices are:

Date granted	Sep. 7, 2001	Feb. 1, 2002
Basis 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		26,400
Outstanding on December 31, 2007		**44,680**
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 per cent ("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.

23. 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 fiscal year 2006 due to the redemption of treasury shares.

24. Revenue Reserves

The revenue reserves as of December 31, 2007 break down as follows:

Amounts stated in EUR k	
As of January 1, 2007	7,307
Profit distributions	-4,574
Profit for the year	7,496
As of December 31, 2007	10,229

25. Minority Interests

The minority interests disclosed separately under equity relate to shares in Endriss GmbH.

26. Non-Current Liabilities

Liabilities to Minority Interests
Liabilities are due to the minority interests in Tax College Dr. Endriss and Academy of International Accounting. Please see the section on accounting policies for more information.

27. Current Liabilities

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

Income Tax Liabilities
Income tax liabilities of EUR 27k (prior year: EUR 1,424) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2007. While the income tax liabilities were still disclosed as gross in the prior year, the tax liabilities were netted with corresponding tax assets in the period under review. In this case, the prior-year figures were adjusted and also disclosed after netting to improve the comparability with the prior year.

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

Liabilities to Minority Interests
These liabilities are mainly due to claims of minority interests to a share in the profit for fiscal year 2007 and prior years.

Other Liabilities and Accruals

Other liabilities break down as follows:

Amounts stated in EUR k	**Dec. 31, 2007**	**Dec. 31, 2006**
Advance payments of course fees	2,146	2,067
VAT	1,057	574
Wage and church tax	700	571
Liabilities in connection with social security	32	32
Other	33	192
	3,968	**3,436**

Accruals break down as follows:

Amounts stated EUR k	**Dec. 31, 2007**	**Dec. 31, 2006**
Bonuses	2,809	1,815
Accrued vacation	1,038	889
Outstanding invoices	730	539
Employer's liability insurance	277	204
Overtime	224	190
Audit and tax consulting costs	179	136
Personnel expenses	43	39
Legal and consulting fees	25	4
Other	405	319
	5,730	**4,135**

Other liabilities and accruals	**9,698**	**7,571**

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

Financial Liabilities

Amounts stated in EUR k	**Dec. 31, 2007**			
	Total	**Residual term up to 1 year**	**Residual term between 1 year and 5 years**	**Residual term more than 5 years**
Liabilities to minority interests	5,344	1,201	4,143	0
Trade payables	1,190	1,190	0	0
Other financial liabilities	33	33	0	0
Total	**6,567**	**2,424**	**4,143**	**0**

	Dec. 31, 2006			
	Total	**Residual term up to 1 year**	**Residual term between 1 year and 5 years**	**Residual term more than 5 years**
Liabilities to minority interests	5,188	1,227	3,961	0
Trade payables	1,541	1,541	0	0
Other financial liabilities	0	0	0	0
Total	**6,729**	**2,768**	**3,961**	**0**

The liabilities to minority interests are due in 2011 at the earliest. For more information on maturities, please see our comments under "Exercise of Discretion and Main Sources of Estimation Uncertainty".

Financial liabilities to minority interests are partly interest bearing insofar as these relate to severance payment options. The remaining financial liabilities to minority interests are non-interest bearing.

Trade payables are non-interest bearing and generally due in 60 days or less (prior year: 60 days).

Other financial liabilities are non-interest bearing and due in 10 days on average.

Trade payables and other liabilities are generally due in the short term; the balance-sheet values represent approximately the fair values. As the contractual agreements relating to the financial liabilities do not provide for the possibility of premature termination, there were no liquidity risks as of the balance sheet date.

Measurement of Financial Instruments by Category

Financial assets and financial liabilities are all valued at amortized cost. Only non-current liabilities to minority interests of EUR 3,069k (prior year: EUR 2,887k) are measured at fair value through profit or loss. The book values of all financial instruments disclosed in the consolidated financial statements approximately equate to their fair value.

Notes to the Consolidated Cash Flow Statement

The Company's cash flow statement is in accordance 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.

28. Cash Flows From Operating Activities

The cash flows from operating activities were up 22.7 per cent to EUR 7,948k in fiscal year 2007 (prior year: EUR 6,474k). This is mainly due to the increase in profit for the period. The main opposing effect was the increase in income taxes paid.

29. Cash Flows From Investing Activities

The cash flows from investing activities increased to EUR 460k (prior year: EUR 204k). This increase was due to investments in the new locations and in Motion sales software. The increase in interest income had the opposite effect.

30. Cash Flows From Financing Activities

In fiscal year 2007, EUR 4,574k from the accumulated profit for 2006 was distributed to shareholders. Dividends of EUR 1,004k were distributed to minority interests. As a result, cash outflow increased to EUR 5,578k (prior year: EUR 3,148k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and had drawn EUR 531k on a guarantee facility of EUR 600k.

Notes on the Segment Reporting

31. Segment Reporting

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

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

The operating result of each segment is monitored separately by management. The performance of the segments is assessed on the basis of their EBITA.

Transfer prices between operating segments are set on an arm's length basis.

Segment reporting by geographical segment is not performed because the Company currently renders most of its services in Germany, and thus is only substantially active in one geographical segment.

As information on the allocation of liabilities to reporting segments is not used as a basis for management decisions, it is not reported.

32. Financial Risk Management Objectives and Policies

The main financial liabilities used by the Group comprise trade payables, liabilities to minority interests and other liabilities. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables as well as cash and cash equivalents and short-term deposits which result directly from operating activities.

The Group does not have any derivative financial instruments and no trading with derivatives took place in fiscal years 2007 and 2006.

In principle, interest-related cash flow risks, as well as liquidity, currency and credit risks may result from financial instruments; these risks are subject to constant monitoring by the Company's management. The following sections describe how management currently evaluates these risks and their effects.

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.

The put/call options relating to the 20 per cent share in Academy of International Accounting and the potential severance payment obligation for the minority interest in Tax College Dr. Endriss are included in the non-current liabilities to minority interests. The resulting obligations were valued at their present value as of the balance sheet date, using an interest rate of 8.8 per cent (prior year: 8.3 per cent).

The following table shows the sensitivity of consolidated profit or loss before tax to a reasonably possible change in the interest rates (based on the effect on floating interest loans). All other factors remain unchanged. Consolidated equity is not affected.

	Increase/decrease in base points	Effect on EBT (EUR k)
2007	+50	-45
	-50	46
2006	+50	-46
	-50	47

Currency 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 the UK via its independent subsidiary. The financial statements do not contain any significant foreign currency liabilities; hence there is no foreign exchange risk.

Credit Risk
The Group trades only with creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit checks. Management has set guidelines for reviewing creditworthiness and dunning. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum credit risk is limited to the carrying amount reported in Note 16.

With respect to credit risk arising from the other financial assets of the Group, such as cash and cash equivalents, the maximum credit risk in the event of default by a counterparty is the carrying amount of these instruments.

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.

Capital Management
The Group's capital management activities are primarily aimed at maintaining a good equity ratio and a sustained return on capital employed in order to support its operations and maximize its shareholder value.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group can adjust dividend payments to its shareholders or issue new shares.

The Company's equity ratio was 61.5 per cent (prior year: 59.7 per cent) as of the balance sheet date. The return on equity was 30.5 per cent (prior year: 15.1 per cent). The return on equity is calculated on the basis of weighted monthly values.

Other Notes

33. Contingent Liabilities

The Company has issued rental payment guarantees of EUR 531k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other Financial Obligations

Amounts stated in EUR k	**Dec. 31, 2007**	**Dec. 31, 2006**
Less than one year	2,673	2,053
1 to 5 years	5,946	4,771
More than 5 years	510	744
	9,129	**7,568**

The other long-term financial obligations consist mainly of office rental obligations and leasing agreements for various vehicles. The average term of the leasing agreements is three years. The leases do not contain any renewal options. No restrictions were imposed on the Company by the leasing agreements. Expenses from rental and leasing agreements amounted to a total of EUR 2,498k (prior year: EUR 2,078k) in the fiscal year.

35. Related Party Relationships

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

The consolidated financial statements include Amadeus FiRe AG and the subsidiaries listed in the following table:

	Share in equity in per cent	
	Dec. 31, 2007	**Dec. 31, 2006**
Direct equity investments/financial assets		
Greenwell Gleeson B.V.	100	100
Amadeus FiRe Services	100	100
Tax College Dr. Endriss	60	60
Endriss GmbH	60	60
Greenwell Gleeson Germany	100	100
Greenwell Gleeson Ltd.	100	100
Greenwell Gleeson Austria	100	100
Amadeus FiRe GmbH	100	100
Indirect equity investments/financial assets		
Akademie für Internationale Rechnungslegung	48	48

Management Board

During fiscal year 2007, Mr. Günter Spahn (graduate of business economics), Babenhausen, Germany, (chairman of the management board), Mr. Peter Haas (graduate of business economics), Rödermark, 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 investments, marketing and public relations.

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

Mr. Dr. Axel Endriss , Training:
Training and IT services

Supervisory Board

The members of the supervisory board during fiscal year 2007 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 and Mr. Michael C Wisser (since July 30, 2007)

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

Remuneration of the Management Board and Supervisory Board

The remuneration of the management board in the fiscal year amounted to EUR 1,823k (prior year: EUR 1,358k). The remuneration paid to the supervisory board in the fiscal year came to EUR 127k (prior year: EUR 125k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please see the explanations in the remuneration section of the management report.

In addition to the remuneration as a member of the management board of Amadeus FiRe AG and general manager of the Tax College Dr. Endriss, Dr. Axel Endriss received remuneration of EUR 3k (prior year: EUR 2k) in his capacity of a lecturer for the Tax College Dr. Endriss.

Shares and Stock Options Held by Board Members

Listed below are the shares and stock options.

Board member	Board	Number of shares	Number of share options
Günter Spahn	CEO	500,000	-
Peter Haas	CFO	19,820	25,000
Dr. Axel Endriss	Management board	112,431*	-
Hartmut van der Straeten	Deputy chairman of the supervisory board	10,000	-
Michael C. Wisser	Supervisory board	19,000	-
Dr. Arno Frings	Supervisory board	980	-
Ulrike Bert	Supervisory board, employee representative	500	-
Axel Böke	Supervisory board, employee representative	100	1,200

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

Security Transactions of Members of the Management Board and Supervisory Board

Members of the management board or the supervisory board or parties related to the management board made the following share purchases/sales in fiscal year 2007:

	Date	Number	Purchase price/share	Transaction
Michael C. Wisser	Apr. 19, 2007	19,000	20.00	Purchase
Dr. Arno Frings	Jun. 28, 2007	980	20.30	Purchase
Marianne Spahn	Jul. 25, 2007	175,000	22.60	Sale
Günter Spahn	Jul. 25, 2007	175,000	22.60	Sale

36. Auditor’s Fees

The auditor’s fees in the fiscal year totaled EUR 187k and break down as follows:

	EUR k
Audit of financial statements	117
Tax advisory services	22
Other services	48
Total	**187**

37. Significant Events After the Balance Sheet Date

Two of the Company's shareholders have filed a complaint against the resolutions adopted by the shareholder meeting of May 24, 2007 with the regional court of Frankfurt am Main. On January 14, 2008, the regional court of Frankfurt am Main declared the resolutions adopted at the shareholder meeting on May 24, 2007, including the election of supervisory board members and the election of the auditors of the separate and consolidated financial statements, to be null and void. Citing the decision of the Frankfurt Higher Regional Court of November 19, 2007 (Ref. 5 U 86/06), the Regional Court gave as reasons for its decision the fact that Amadeus FiRe AG fell one day short of the period of notice prescribed by Sec. 123 (1) AktG and thus provided a reason for voiding all the resolutions adopted by the shareholder meeting. The decision is not yet final. Amadeus FiRe AG considers the calculation of the notice period to be accurate and has appealed against the decision, as a result of which it is not expected to be made final before 2009.

In accordance with a decision of the local court of Frankfurt am Main on February 13, 2008, at the request of the Company's management board, Mr. von Below, Mr. Frings, Mr. van der Straeten and Mr. Wisser were appointed as members of the supervisory board and Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was appointed as auditor of the Company and the Group for fiscal year 2007, with immediate effect.

38. 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 November 19, 2007; it was made permanently available to shareholders on the Company's website. On July 10, 2007, the declaration of compliance of the prior fiscal year was disclosed in the electronic Bundesanzeiger [German Federal Gazette].

39. Disclosures Pursuant to Sec. 264 No. 3 HGB:

The subsidiaries Amadeus FiRe Services and Amadeus FiRe GmbH 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.

Frankfurt am Main, February 13, 2008

Günter Spahn	Peter Haas	Dr. Axel Endriss
CEO	CFO	Training

Statement by the Board of Management

"We confirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the combined management report gives a true and fair view of business performance including financial performance and the situation of the Company and the Group, and describes the main opportunities and risks relating to the Company and the Group's anticipated development in accordance with the applicable financial reporting framework."

Frankfurt am Main, February 13, 2008

Günter Spahn	Peter Haas	Dr. Axel Endriss
CEO	CFO	Training

Audit Opinion

We have issued the following opinion on the consolidated financial statements and the group management report:

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 consolidated financial statements, together with the group management report for the fiscal year from January 1 to December 31, 2007. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs [International Financial Reporting Standards] as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code] is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group 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 group 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 group 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 group 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, 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 group 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 13, 2008

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hanft
Wirtschaftsprüfer
[German Public Auditor]

Krieger
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