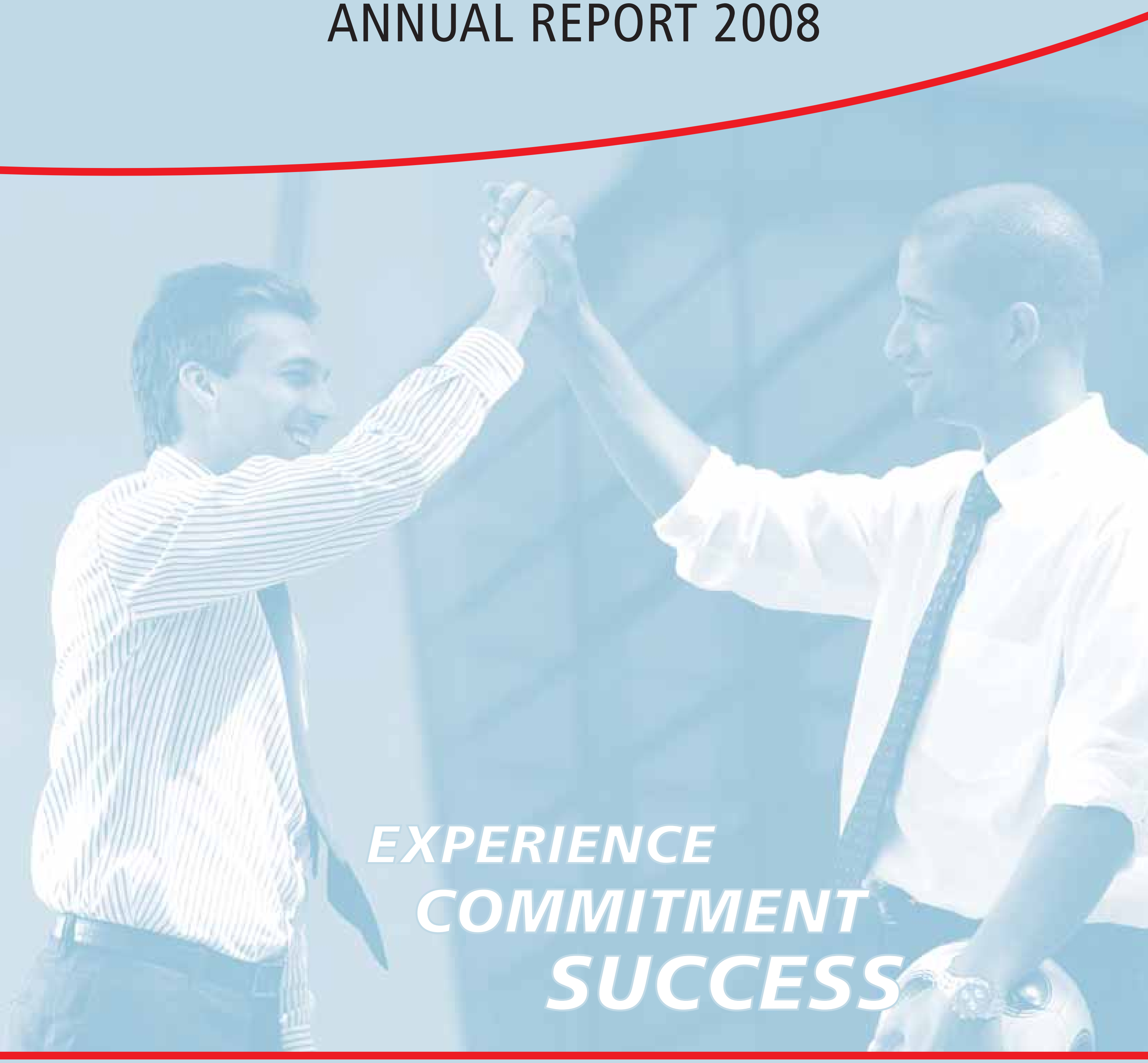
AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES

ANNUAL REPORT 2008



www.amadeus-fire.com

An Overview
Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	Fiscal Year 2008 Jan.-Dec.	Fiscal Year 2007 Jan.-Dec.	Divergency in per cent
Revenues	**114,591**	**92,688**	**23.6%**
Gross profit on sales	**47,983**	**38,215**	**25.6%**
in per cent	41.9%	41.2%	
EBITDA	**19,056**	**14,438**	**32.0%**
in per cent	16.6%	15.6%	
EBITA	**18,139**	**13,700**	**32.4%**
in per cent	15.8%	14.8%	
EBIT	**15,434**	**13,700**	**12.7%**
in per cent	13.5%	14.8%	
Profit before tax	**16,072**	**13,849**	**16.1%**
in per cent	14.0%	14.9%	
Profit after tax	**10,261**	**8,473**	**21.1%**
in per cent	9.0%	9.1%	
Profit attributable to minority interest disclosed under liabilities	**-1,041**	**-977**	**6.6%**
Profit for the period	**9,220**	**7,496**	**23.0%**
in per cent	8.0%	8.1%	
- allocated to shareholders	9,220	7.496	23.0%
Balance sheet total	**48,053**	**43,237**	**11.1%**
Stockholders' equity	**29,120**	**26,583**	**9.5%**
Cash	**22,241**	**17,874**	**24.4%**
Net cash from operating activities	**12,575**	**7,948**	**58.2%**
Net cash from operating activities per share	**2.42**	**1.53**	**58.2%**
Earnings per share	**1.77**	**1.44**	**23.0%**
Average number of shares undiluted	5,198,237	5,198,237	
Earnings per share diluted	**1.77**	**1.44**	**23.0%**
Average number of shares diluted*	5,198,237	5,198,237	
Average number of employees (active)	**1,986**	**1,587**	**25.1%**

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

Content

The Amadeus FiRe Group

The Amadeus FiRe Group provides specialized and flexible personnel services and training in finance and accounting through its various group companies. With the array of services it offers, the Amadeus FiRe Group is unique in the German market and has been a reliable partner for national and international companies for over 20 years.

With its services - temporary staffing, permanent placement/recruitment, interim and project management and training -, the Amadeus FiRe Group is clearly positioned in the market on four pillars and provides optimal support by combining regional proximity with a nationwide network.

As its core business, with its Accounting, Office, Banking and IT Services divisions, Amadeus FiRe provides a concept tailored to customer requirements for flexible and permanent positions both in the commercial area and IT sector.

Companies, employees, applicants and course participants profit day-in day-out from the many years' experience as a professional provider of specialised, highly qualified and individual services.

Due to the many years of specialisation and ongoing development of services, for many years the Amadeus FiRe Group has been the market leader in

Temporary staffing Recruitment Consultancy
Personnel Enthusiasm Service Provider
Permanent placement
Specialisation Service Professionals

Germany's most **customer** oriented services company
Special Award 2008
Staffing Services

Germany in the temporary and permanent placement of professionals and executives and in finance and accounting training.

For Amadeus FiRe, customer orientation is one of the most important criteria for market success. For this reason, the company again put itself before an expert panel in an independent study and was awarded the special prize for "personnel services" in the competition "Germany's most customer-oriented service provider" in May 2008 by the Handelsblatt newspaper, the University of St. Gallen's institute for the insurance industry, the rating agency ServiceRating and the consulting company Steria Mummert Consulting. After being awarded the sought-after special prize in 2007, it was thus able to claim it again in 2008.

In addition, according to a study carried out by BBDO Consulting and the University of Bremen's department for innovative brand management, Amadeus FiRe AG is one of the 15 best market-oriented companies in Germany. More than 280 listed companies took part in this study – both marketing as well as business success were considered in the decision. As the only personnel service provider, Amadeus FiRe was ranked among the best.

Interim and project management
Market leader
Flexibility
Experience
Training
Seminars
Qualification
Success
Customer-Orientation

AMADEUS FIRE
ACCOUNTING · OFFICE · BANKING · IT-SERVICES

With its business segments of specialised temporary staffing, personnel recruitment and interim and project management, Amadeus FiRe provides personnel solutions which are both flexible and tailored to requirements through the temporary employment and placement of business professionals and executives. In its Accounting, Office, Banking and IT Services divisions, Amadeus FiRe provides the complete spectrum of specialised personnel services in both the commercial area and IT sector. In Germany, Amadeus FiRe has been the market leader in finance and accounting for many years and is well placed to offer support to both its customers and applicants in 20 locations. In the interim and project management business, Amadeus FiRe has access to an extensive pool of action-oriented interim and project managers, ensuring project processing which is reliable and on schedule.

www.amadeus-fire.de

GREENWELL GLEESON
INTERNATIONAL

Greenwell Gleeson is one of the leading recruitment consultancies and one of the major providers of Interim Management in Europe focusing on the recruitment of high calibre middle and senior executives in the areas of finance, accounting & controlling, as well as sales and management. This Interim Management solution covers all the functional areas of business administration; with personally selected time managers and experts, top-class individuals bridging various industries are provided on an exposed level for complex projects – such as crisis management, restructuring & reorganisation, efficiency improvement & cost reduction, business development, change & integration.

www.greenwellgleeson.de

We bring the experts into play!

STEUER-FACHSCHULE
DR. ENDRISS

With nearly 60 years of experience and a presence throughout Germany, the Tax College Dr. Endriss offers modern training in tax, accounting and controlling on courses which prepare candidates for current and sought-after professional development qualifications and in seminars which teach relevant practical and up-to-date knowledge of current tax issues and application trends. In addition, Endriss E-Learning supports the organisation of training activities by the targeted combination of conventional educational programmes as well as internet-based information and communication channels. Around 7,000 participants every year prepare themselves for exams and practical experience in more than 500 courses throughout Germany.

www.steuerfachschule.de

AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

The leading German-speaking Academy of International Accounting teaches up-to-date knowledge and skills in accounting according to IAS/IFRS and US-GAAP. In the last several years, on average one seminar was held every two days. Around 4,000 participants have already completed the trademark protected Certificate in International Accounting (CINA). The modules specifically geared towards the new standards and the implementation-oriented seminar concepts allow a close intermeshing of theory and practice. The courses on offer are aimed at practitioners in industry, auditing and consultancy. They take place throughout Germany.

www.internationale-rechnungslegung.de

We provide knowledge!

Ladies and gentlemen,

Peter Haas,
CEO and Chairman
of the Board

The global financial and economic crisis shaped the year 2008. Although this started to spill over onto the real economy in Germany in the second half of the year, demand for the specialized services offered by the Amadeus FiRe Group continued to be very strong. After 2007, 2008 was, therefore, in every respect another record year for us. Special thanks are due to all our employees who made this success possible with their dedication and hard work.

All services – specialized temporary staffing, permanent placement/recruitment, interim/project management and training – contributed to this excellent result thanks to their growth. Our largest service segment, temporary staffing, again stood out with growth of 29 per cent. All other service segments also grew and thus contributed to the extraordinarily positive result.

We continued our profitable growth as the demand for the services of the Amadeus FiRe Group remained robust in fiscal year 2008.

Group revenue increased by EUR 21.9m to EUR 114.6m, which corresponds to growth of 23.6 per cent. With a slightly improved profit margin, gross profit rose by EUR 9.8m or 25.6 per cent. Consolidated profit from operations before goodwill impairment (EBITA) stood at EUR 18.1m after EUR 13.7m in the prior year, up 32.4 per cent on the prior year's record figure. The EBITA margin increased from the high prior-year level of 14.8 per cent to 15.8 per cent in the fiscal year. After goodwill impairment of EUR 2.7m, earnings before interest and taxes (EBIT) amounted to EUR 15.4m compared with EUR 13.7m in the prior year. The operating results were reflected in the cash flows. The cash flow from operating activities came to EUR 12.6m, a 59 per cent increase on the prior year. Cash and cash equivalents rose by approx. EUR 4.4m to EUR 22.2m.

We gave more than 2,300 new employees new career prospects in the fiscal year. The locations opened in Aachen, Freiburg, Leipzig and Münster in Germany and in Leeds in the UK in 2007 were developed further in the fiscal year, whereas the location in Manchester was closed at the end of the year. Through our increasing number of locations and the expansion of our key account management, we have improved our customer and employee intimacy and have further strengthened our position in the market.
Our success in the market is attributable to our employees, our positioning and our focus on the customer. In May 2008, we were again awarded the title "Germany's most customer-oriented personnel service provider" in an independent study by an expert panel.

Based on our unique service portfolio offering personnel solutions both in the areas of temporary staffing and permanent placement as well as training opportunities, we are structurally in an excellent position for further growth. 2009 will still be a very difficult year for the personnel services market and also for the Amadeus FiRe Group due to the international and national economic crisis. A reliable forecast is impossible at the moment because of the uncertainties as to the duration and intensity of the crisis. We will keep you informed of our business performance in the new fiscal year on a timely basis in our quarterly reports.
Despite these times of economic difficulty, we will push ahead with our strategy.
We are convinced that we will be able to generate a positive result above the industry average in 2009 in spite of the difficult situation of the overall economy.

In every respect, fiscal year 2008 was the best year in the history of the Amadeus FiRe Group. Our employees' identification with the Company, their motivation and competence have made this possible. I would like to thank you for your hard work and commitment. I would also like to thank our supervisory board for a good and constructive working relationship and our founder and CEO Günter Spahn, who retired from his office at the end of the fiscal year.

We want to continue with the same dividend policy as in prior years. We intend to propose to the shareholder meeting the distribution of half of the consolidated profit to the shareholders and the payment of a special dividend of EUR 0.50 because of the record result and our good liquidity.

This would lead to a record dividend of EUR 1.38, the highest ever in the 22 years of the Company's history.

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

Sincerely,

Peter Haas

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 on the management of the Company, monitored management on an ongoing basis and reviewed the Company's financial reporting. 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 performance, the situation of the Group including the risk situation as well as on individual transactions which might be significant for the Company 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 supervisory board discussed the management board reports with the management board.

Where required by law and the articles of incorporation and bylaws, 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 revenue, 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 medium-term strategic alignment of the Company.
The supervisory board also discussed the legal action contesting resolutions by the shareholder meeting on 24 May 2007 relating to items 2 to 6 on the agenda and the legal action contesting the resolution by the shareholder meeting on 29 May 2008 relating to item 2 on the agenda (resolution on the confirmation of the resolutions approved by the shareholder meeting on 24 May 2007 in accordance with Sec. 244 AktG ["Aktiengesetz": German Stock Corporation Act]). 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 perform its duties efficiently.

The audit committee met four times during the fiscal year. Its work primarily focused on the separate and consolidated financial statements, the improvement of risk management, reviews of interim financial statements and the results of the internal audit. It issued the audit engagement to the auditors and determined the audit priorities as well as the audit fees. 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 four times during the fiscal year. Key areas of its consultations included Mr. Spahn's retirement from the management board, deliberations concerning his successor, the extension of contracts for members of the management board and management board remuneration.

A general and strategic committee currently does not exist. Its tasks will be performed by the entire supervisory board until further notice. Currently, there is no nomination committee. This will be formed when candidates are to be proposed to the shareholder meeting.

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

Corporate governance

The supervisory board continuously monitors 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 24 October 2008, the management board and supervisory board issued the annual declaration of compliance in accordance with Sec. 161 AktG and made it permanently available to shareholders on the Company’s homepage.

Separate and consolidated financial statements

The separate and consolidated financial statements of Amadeus FiRe AG as of 31 December 2008, and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young AG, Eschborn, Germany. The supervisory board’s audit committee issued the audit engagement in accordance with the decision of the shareholder meeting on 29 May 2008. Ernst & Young AG issued an unqualified audit opinion on each of the aforementioned documents. In addition, the auditor determined that the management board had taken the steps required under Sec. 91 (2) AktG. In particular, it 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 and consolidated financial statements of Amadeus FiRe AG as of 31 December 2008, 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 financial statements and the consolidated financial statements as well as the management board’s proposal for the appropriation of accumulated 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 deliberations at the supervisory board’s meeting to discuss the financial statements. Having discussed the results in detail and duly conducted its own review of the financial statements, the consolidated financial statements, the combined management report, and Ernst & Young AG’s reports on the audit of the annual 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 review, the supervisory board declared, upon the recommendation of the audit committee, that it has no reservations and endorsed the financial statements and the consolidated financial statements prepared by the management on 17 March 2009. The financial statements have thus been approved. The supervisory board approved the management board’s proposal on the appropriation of accumulated profits after examination.

Management board and supervisory board members

The members of the supervisory board during fiscal year 2008 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

Mr. Spahn resigned as CEO of Amadeus FiRe AG as of 31 December 2008. The supervisory board would like to take this opportunity and thank Mr. Spahn again for his many successful years with our firm.

Mr. Peter Haas' term as CFO ended on 31 December 2008. Effective 1 January 2009, Mr. Haas was appointed CEO for a term of five years.

Thanks to our employees and management

The supervisory board wishes to thank the management board and all employees of the Group for their dedication and performance 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, 17 March 2009

On behalf of the supervisory board

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 oversight. Responsible and transparent corporate governance fosters the trust of investors, business partners, the public at large and, last but not least, group employees. The supervisory board regularly deals with the application and further development of the Company's corporate governance principles. In the fiscal year, the supervisory board in particular considered the amendments and supplements of the German Corporate Governance Code dated 6 June 2008.

On 24 October 2008, 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 6 June 2008, in accordance with Sec. 161 AktG as follows and made this permanently available to the shareholders on the Company's homepage.

Amadeus FiRe AG meets the requirements of the German Corporate Governance Code (version dated 6 June 2008) drawn up by the government commission except in the following matters:

- Amadeus FiRe AG has taken out directors' and officers' liability insurance for the management and supervisory boards. The current contracts do not include a deductible. When the contracts are renewed, the Company will ensure a deductible if an amount then deemed appropriate can be determined based on past experience.
- Members of the supervisory board of Amadeus FiRe AG receive fixed remuneration on a sliding scale according to their positions (chairman, vice chairman, member). There is separate remuneration for chairing and sitting on supervisory board committees. Each supervisory board member receives an additional per-meeting fee from the sixth meeting of the supervisory board within a fiscal year. There is no variable remuneration for supervisory board members.
- The value of the stock options granted to Mr. Haas in 2001 was not specified in the disclosure of the stock options held by management board members, since there was no appraisal of the value of the options and the share price targets have not been achieved at present. Compensation components with long-term incentives and risk components were not granted in the fiscal year. Mr. Haas' contract as a management board member does not include a severance payment cap in the event of a premature resignation from the management board without good cause or in the event of an early resignation upon a change in control.
- The supervisory board has not formed a permanent nomination committee for the election of supervisory board members (No. 5.3.3.). The supervisory board intends to form a nomination committee as needed for the preparation of those shareholder meetings in which the election of supervisory board members shall be resolved.

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 can be determined. Therefore, the Company decided not to have a deductible in the directors' and officers' liability insurance policy as 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 corporate 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 control 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 the supervisory board and the variable remuneration would therefore be at least partly be determined by the beneficiaries. Therefore, the Company has decided to remunerate the supervisory board members on the basis of the time involved, which is particularly reflected in the payment of per-meeting remuneration from the sixth meeting in the fiscal year.

  The Company believes that determining the value of stock options retroactively as of the date of 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.

  When Mr. Haas' management board contract was renewed, the supervisory board did not include a severance payment cap as required by the Corporate Governance Code as it considers this requirement to be problematic. Mr. Haas' contract allows him to resign from his office and terminate his employment contract in the event of a change of control. In this case, he will receive the agreed-upon remuneration for the whole term of the contract, that is, until his current term of office ends. The supervisory board considers this provision to be appropriate as it is in agreement with the interpretation of contracts with fixed terms under German civil law according to which such contracts are not terminable unless for good cause. This also implies that the employee is entitled to the payment of the agreed remuneration. At the same time, this provision strengthens the management board's independence and neutrality in the event of a takeover. In addition, it is uncertain from a legal point of view that the Company would be able to enforce a one-sided severance payment cap in a lawsuit.

The supervisory board continuously examines the efficiency of its work, most recently at the supervisory board meeting on 13 October 2008, 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 and promote 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 organizes 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 and helping them exercise their 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 a proxy appointed by the Company.

Cooperation between 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 and the situation of the Group including 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 2008. 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 24 May 2007. Due to the legal action contesting the resolutions taken by the shareholder meeting on 24 May 2007, which also contests the election of the supervisory board members, the Company took the precaution to apply for the judicial appointment of the supervisory board members who were elected by the shareholder meeting. The Frankfurt local court confirmed the appointment of the supervisory board members in its decision dated 13 February 2008.

The German Corporate Governance Code recommends that the chairman of the audit committee have specialist knowledge 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 of internal controls and 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 that 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. Even private investors can find out about current developments in the Group in real time via the internet. Press releases and all ad hoc notices from Amadeus FiRe AG are published on the Company's homepage. All information requiring publication is published throughout Europe via a service provider in accordance with Sec. 26 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

Transactions subject to mandatory reporting, shareholdings and management board and supervisory board remuneration

Under Sec. 15a WpHG, members of the management board and supervisory board of 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 2008, reportable holdings of management board and supervisory board members and the offices held by management board and supervisory board members are specified in Note 35 in the notes to the consolidated financial statements.

The notes on the remuneration of the management board (No. 4.2.5 of the Corporate Governance Code) and of the members of the supervisory board (No. 5.4.7 of the Corporate Governance Code) and disclosures on stock option programs and similar securities-based incentive systems (No. 7.1.3 of the Corporate Governance Code) are included in the report on the remuneration of corporate 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 auditor is also required to report immediately on all findings and events fundamental to the duties of the supervisory board which arise during the audit. Furthermore, the auditor must inform the supervisory board and state in the audit report if he discovers 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 corporate 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 regulations for the use of company cars. Apart from the stock options granted to one member of the management board in 2001, the performance-related remuneration consists of the bonus, which is dependent upon the operating and economic results achieved by the Group.

Management board remuneration in 2008

Amounts stated in EUR k	Fixed remuneration / non-performance related	Variable remuneration / remuneration	Other remuneration
Mr. Günter Spahn	310	700	31
Mr. Peter Haas	307	613	12
Dr. Axel Endriss	180	150	23
Total	**797**	**1.463**	**66**

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 7 September 2001, Mr. Haas was granted 25,000 stock options as variable remuneration components as a long-term incentive. For more detailed information, please see Note 22 in the notes to the consolidated financial statements. The value of the options at the time they were granted was not determined since this was not necessary at that time. The Company chose not to determine the value retroactively as the options are not expected to become exercisable in the remaining term due to the low share price. No stock options were issued to management board members in the fiscal year.

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

The Company agreed upon a change of control clause with Mr. Haas. In the event of a change of control, Mr. Haas is entitled, within certain deadlines, to prematurely resign from office and terminate his employment contract. Should this clause be utilized, the contractually agreed gross remuneration and a 100% bonus have 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 and bylaws. 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 pro rata temporis. 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 or 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.

Amounts stated in EUR	Supervisory board remuneration	Committee remuneration	Per-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	10,000	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

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 2008

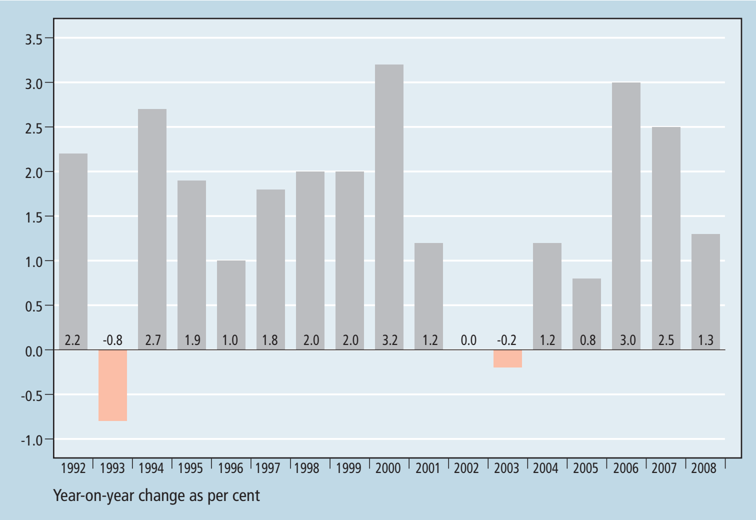
Economic Environment

Overall economic development

Adjusted for inflation, GDP improved by 1.3 per cent in the past year. The calendar-adjusted figure was 1 per cent. Previously, GDP rose by 3.0 per cent in 2006 and by 2.5 per cent in 2007. In 2008, all growth impetus came from the domestic market, with capital expenditures by companies contributing 1.1 per cent to growth in gross investments and government spending up 0.4 per cent. By contrast, there was a drop in household spending. The current account surplus also declined against the prior-year level.

2008 as a whole was a year of contrasts: after a dynamic start to the year, an economic downturn ensued which resulted in a collapse in production towards the end of the year. The mild winter, the high levels of orders from abroad and extensive capital expenditure on equipment in the first quarter led to the highest quarterly growth rate in GDP of the past upswing. Lasting price increases on the commodity markets, in particular for foodstuffs and energy, propelled the inflation rate to well in excess of 3 per cent. Growth in incomes was more or less consumed as a result, thus preventing a kick-start to household spending. At the same time, the global economic downturn increasingly impacted companies' expectations and production activities. As a result, economic performance dipped in the second half of the year, putting an end to the growth phase that had lasted for over three years. The global economic environment deteriorated more sharply than expected, with the USA, a significant national economy, falling into recession after a longer upturn. More and more indicators of recession are spreading in Japan, Europe and in some major emerging countries. Despite stabilization measured initiated by governments and central banks, the situation on the financial markets remains difficult. This in turn has further hampered the opportunities for the German economy, which is heavily dependent on exports.

In spite of the crisis on the financial markets and the spiraling downturn in the economy in the course of the year, the labor market developed well again in 2008. As in the prior years, the number of people in employment grew substantially. This rise in employment continued until November, albeit at a considerably lower level towards the end of the year. At 40.35 million, the number of people in employment increased by 582,000 for the year 2008 as a whole compared with the prior year, reaching the highest level since Germany's reunification. This increase in employment levels was mainly achieved by widening the net to render more employment liable to pay into the social security system. According to the BA ["Bundesagentur für Arbeit": German Federal Employment Agency], the number of people paying social insurance rose to 28.02 million in October 2008, an increase of 511,000 on the prior-year figure. Company-related services, which also include employee leasing,

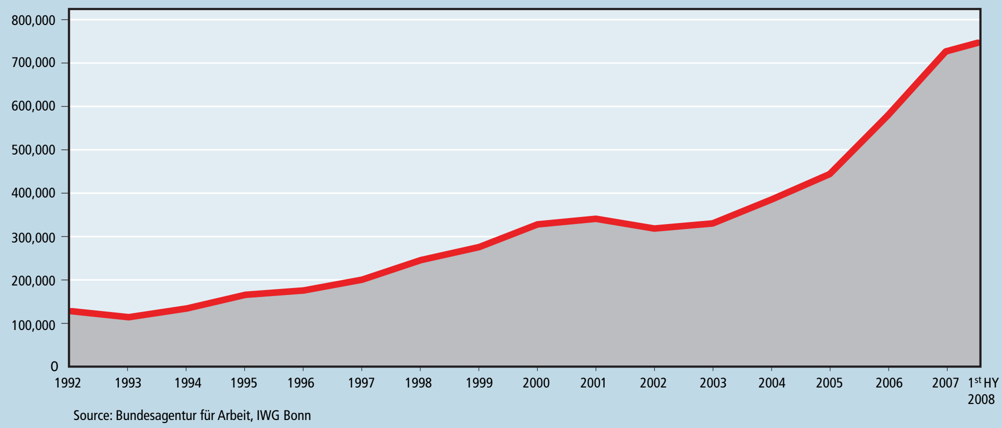


Gross Domestic Product inflation-adjusted, chain-linked experienced substantial growth in employment (+148.000). This number also increased in the manufacturing industry (+99.000), while the number of people paying social insurance climbed by 93,000 in the healthcare and welfare system. The corresponding rise in the fields of education and childcare amounted to 36,000. Among others, the construction industry suffered a marginal drop in employment (-6,000). The dramatic rise in employment in 2008 and a falling supply of labor combined to drive unemployment below the most recent record low level of 2001. On average 3.268 million people were registered unemployed in 2008, 508,000 fewer than in the prior year. According to figures provided by the International Labour Organization (ILO), the number of unemployed amounted to 3.25 million in December 2008. This translates into an unemployment rate of 7.4 per cent. However, the weakening economy is having more and more visible effects on the labor market. Companies are noticeably less willing to recruit new staff, and the number of employees on reduced working hours is rising considerably. In December there were 404,000 official notices of reduced working hours, which is 240,000 more than in the prior month and 302,000 more employees on official reduced working hours than in the prior year. The prospects for the labor market deteriorated substantially towards the end of the year. With the rise in unemployment, a drop in the number of employees paying into social insurance and a decline in demand for labor, the three most important indicators for the labor market are all developing negatively.

Development of the Industry

Temporary staffing

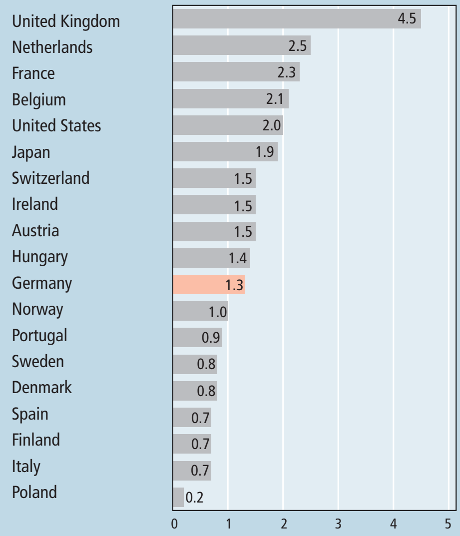
Employee leasing has experienced a remarkable development in Germany in recent years. Between 1992 and 2007 the number of companies leasing employees tripled, while the number of temporary staff increased almost six-fold. The trend has been particularly dynamic since the AÜG [“Arbeitnehmerüberlassungsgesetz”: German Personnel Leasing Act] was liberalized as part of the Hartz I Reform Act in 2004.
Measured in terms of the number of temporary staff in relation to all employees, the significance of temporary staffing is still low, at around 1.8 per cent as of December 2007. This is also emphasized by a comparison with the significance of temporary staffing in other countries. In an international comparison, Germany is somewhere in the middle.



Temporary Staff in Germany

Despite the recessionary trend toward the end of the year, the temporary staffing industry is likely to have grown further in Germany in 2008. The latest figures from the German Federal Employment Agency (reporting period up until the end of June 2008) show an uninterrupted increase by 9.8% since January 2008. 794,400 temporary staff were registered in Germany on the cut-off date (1 July), a rise of 8.7% on the level in June 2007.

In the fall, the dramatic collapse of the automotive industry in particular resulted in huge cuts in temporary jobs in the industrial sector. At 9%, the percentage of temporary staff is highest in the automotive industry, followed by engineering and the electrical trade. The economic prospects in these areas became significantly more pessimistic toward the end of the year.



Percentage of temporary staff in relation to all employees
Source: Annual report for 2008/2009 by the German Council of Economic Experts

Significance of temporary staffing in an international comparison 2006

Permanent placement/recruitment

Sales in the recruitment consulting industry grew considerably in recent years, and it is probable that these figures reached a new record high in 2008. According to a market study by BDU e.V. ["Bundesverband Deutscher Unternehmensberater": Federal Association of German Management Consultants], sales rose by 19% to EUR 1.37b in 2007. This has probably grown a further 15% in 2008. The share of small and medium-sized enterprises (SMEs) using recruitment consultants to source specialist staff and executives has increased at an above-average rate. In times of a shrinking supply of labor, competition for qualified staff becomes more and more a duel between large corporate groups on the one hand and SMEs on the other. In 2007 there were 1,945 recruitment consulting agencies in Germany, and this number is expected to have risen to somewhere in the region of 2,000 in the past year.

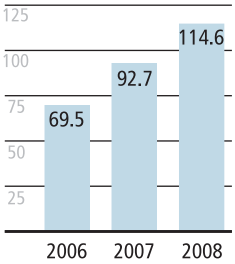
Training

The noticeable shortage of trained staff on the labor market and the constantly increasing requirements on jobholders intensifies the need for continuing professional education. After several weak years on the market for continuing professional education, which suffered immensely under the German Federal Employment Agency's cuts in subsidized training and retraining measures, sales have been rising considerably again since 2006. According to the Lünendonk® market sample 2008, "Leading providers of continuing professional education in Germany", the 20 largest providers increased their revenues in 2007. However, these increases are primarily attributable to IT and business skills training. Expectations for 2008 were marginally lower. On account of the timing of the survey, however, these expectations did not factor in the effects of the financial crisis. The outsourced training units of large corporate groups (e.g., Volkswagen, Deutsche Bahn, Deutsche Telekom, SAP, Audi) play an important role on the market for continuing professional education. Although their activities are chiefly geared to customers within the group, independent providers are shut off from large areas of the training market as a result.

The special market for training and advanced training in finance and accounting, in which Tax College Dr. Endriss and its subsidiary Academy of International Accounting operates, has demonstrated that it is for the most part less dependent on the general economic environment. This is particularly true of offers that are mainly requested by private customers, as private individuals make their decisions regarding individual training on a long-term basis and are less affected by economic volatility. On the other hand, offerings that are in more demand from business customers tend to be more dependent on the economic situation. When the economy experiences a downturn, companies tend to introduce restrictive cost management policies and adopt a wait-and-see approach to training and advanced training measures despite long-forecast shortages in qualified staff and state subsidy programs. On the whole, the market for continuing education in finance and accounting can be expected to experience little or no growth.

Business Development of the Amadeus FiRe Group

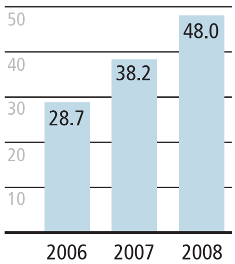
Sales Revenues
in EUR m



The Amadeus FiRe Group recorded revenue of EUR 114.6m in the fiscal year 2008, exceeding the prior-year revenue level of EUR 92.7m by 23.6 per cent. This meant that the Group far surpassed its target of exceeding revenue of EUR 100m for the fiscal year. All services recorded growth again in 2008. After a 42 per cent rise in revenue in the prior year, specialized temporary staffing was once again the main contributor to growth, accounting for a revenue increase of 29 per cent.

The cost of sales amounted to EUR 66.6m, which was EUR 22.3 per cent up on the prior year. This item is largely made up of the personnel expenses of employees on customer assignments, the fees of the project managers and of the internal consultants working in recruitment and it varies depending on the number of these employees and consultants.

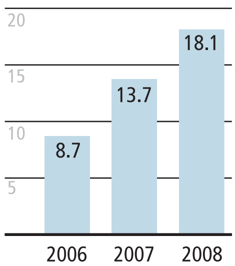
Gross Profit
in EUR m



Gross profit of EUR 48.0m was recorded in fiscal 2008, which constitutes a 25.6 per cent jump on the prior-year figure. At 41.9 per cent, the gross profit margin is even higher than the prior-year figure of 41.2 per cent. This is due in the main to the exceptional development in permanent placement/recruitment. Further details on the margins of the individual services are provided in the information on the individual segments.

Selling and administrative expenses were EUR 29.8m compared with EUR 24.6m in the prior year. The 20.9 per cent increase mainly resulted from higher personnel expenses. There was also a rise in rents and in vehicle costs. The cost increases stem from additional staff hired and the expansion of the network of locations in 2007.

EBITA
in EUR m

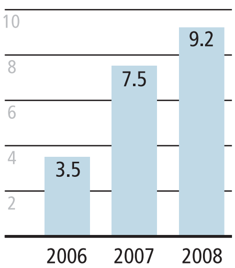


EBITA (earnings before interest, taxes and amortization) in the past fiscal year came to EUR 18.1m (prior year: EUR 13.7m). Thanks to the increase in revenue, an improved gross profit margin and the proportionally lower rise in selling and administrative expenses, the EBITA margin rose from 14.8 per cent to 15.8 per cent.

Because of the full order books up until the end of the year, the Amadeus FiRe Group was able to exceed its targets of revenue of EUR 100m and EBITA of EUR 13.7m.

The Company performed the impairment tests required by IFRS 3 in accordance with IAS 36/IAS 38. The goodwill was allocated to the cash-generating units. Cash-generating units are the operating entities of the Amadeus FiRe Group. As a result of the impairment test, goodwill was written down by EUR 2.7m for the UK subsidiary Greenwell Gleeson Ltd.

Profit for the year
in EUR m



Consolidated profit after minority interests came to EUR 9.2m, thus exceeding the prior-year result of EUR 7.5m by 23 per cent.

Earnings per share rose from EUR 1.44 to EUR 1.77.

Development of the Segments

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

Amadeus FiRe's service range also includes advanced training in finance and accounting. With training sessions and seminars staged nationwide by the subsidiaries Tax College Dr. Endriss and Academy of International Accounting, participants can 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".

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

Revenue of EUR 101.1m was generated in the personnel services segment. This represents an increase of 27 per cent on prior-year revenue (EUR 79.6m). This is primarily due to higher revenue from temporary staffing, but other services also generated revenue growth.

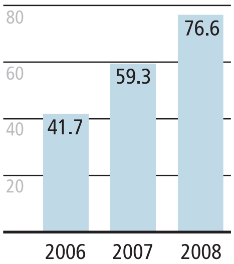
The gross profit margin was up from 38.5 per cent to 39.9 per cent, due first and foremost to the higher share of permanent placements. The directly allocable selling expenses were 25.2 per cent higher than in the prior year. The reasons for this included the rise in personnel and operating expenses due to new hires in the branches and to the expansion of the network of branches carried out in 2007. The profit for the segment stood at EUR 15.5m in comparison with EUR 11.1m in the prior year.

The segment assets came to EUR 35.2m on 31 December 2008, compared to EUR 30.9m a year earlier. The rise is due primarily to increased trade receivables and higher cash and cash equivalents.

Capital expenditures amounted to EUR 1.2m and were marginally higher than in the prior year (EUR 1.0m).

The individual services in this segment developed as follows:

Temporary Staffing
Revenue in EUR m

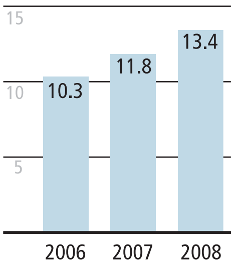


Temporary staffing

The Amadeus FiRe Group recorded revenue growth of 29 per cent with this service in fiscal 2008. This is particularly significant in light of the fact that revenue had already been increased by more than 40 per cent in each of the two prior years. In absolute terms, revenue amounted to EUR 76.6m (thereof EUR 0.9m in the UK). In the comparable prior-year period, revenue totaled EUR 59.3m

The average selling price in the fiscal year was 1.6 per cent higher than in the prior year. Apart from the second quarter, the volume increase was more than 25 per cent in each case. As in the prior year, capacity utilization ran at an extremely high level. It was not until near the end of the year that the difficult economic situation in Germany was reflected in a fall in capacity utilization. At 37.2 per cent, the gross profit margin remained on a par with the prior-year level. The share of temporary staffing in total revenue went up from 64 per cent in the prior year to 67 per cent in the past fiscal year.

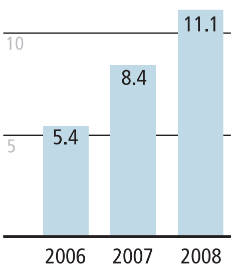
Interim-/Project Management
Revenue in EUR m



Interim and project management

The interim and project management division, which covers the temporary placement of external expertise to carry out commercial projects, generated revenue of EUR 13.4m in 2008 (EUR 1.1m thereof in the UK). This is a 13 per cent increase on prior-year revenue (EUR 11.8m). The contribution to total revenue fell as a result of the strong increase in temporary staffing revenue to 11.7 per cent (prior year: 12.8 per cent). The gross profit margin rose by 28.4 per cent to 30.2 per cent.

Permanent Placement/ Recruitment
Revenue in EUR m



Permanent placement/recruitment

Periods of strong employment and low unemployment often result in a shortage of qualified labor on the market. This and the greater readiness of businesses to permanently employ more personnel led to a substantial increase in revenue generated by personnel placement/recruitment services. The Group generated total revenue of EUR 11.1m (EUR 1.0m thereof in the UK) from this area. In fiscal 2007, revenue totaled EUR 8.4m. This represents an increase of 32 per cent. This division accounted for 9.7 per cent of revenue (prior year: 9.1 per cent).

Training Segment

The Amadeus FiRe Group has supplemented its service portfolio of specialized personnel services in finance and accounting to include the training segment for several years now, and offers its customers extensive possibilities for acquiring or refreshing their knowledge and skills in the areas of finance and accounting.

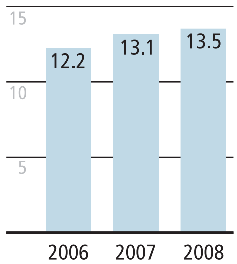
Through Tax College Dr. Endriss and Academy of International Accounting, the training segment covers both preparation for state examinations and recognized private (certified) examinations in finance and accounting as well as tailored in-house training.

The product portfolio of Tax College Dr. Endriss includes preparation for state examinations (e.g., tax advisor, accountant and controller examinations) as well as innovative, certified 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 specialist seminars on international accounting (IASs/IFRSs and US GAAP). Its premium product is the "Certificate of International Accounting" (CINA ®), which is highly regarded in the business world.

Despite almost no growth on the training market, the Amadeus FiRe Group as a specialized provider of training in finance and accounting was able to expand its business scope further on its specialist market. Overall, approx. 7,000 people attended training the events held in 2008.

Training generated revenue of EUR 13.5m (prior year: EUR 13.1m). This represents an increase of 3 per cent.

Training segment
Revenue in EUR m



At 57 per cent, the gross profit margin remained on a par with the prior-year level.

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

Segment assets stood at EUR 12.9m as of 31 December 2008, compared to EUR 12.3m a year earlier.

Current capital expenditures in the fiscal year (EUR 0.2m) were marginally below the prior year.

Net assets and financial position

Compositions of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2008		December 31, 2007	
ASSETS				
Software	644	1.3%	630	1.4 %
Goodwill	10,586	22.0 %	13,625	31.5 %
Property, plant and equipment	1,519	3.2 %	993	2.3 %
Prepayments	29	0.1 %	157	0.4 %
Income tax credit	240	0.5 %	196	0.5 %
Deferred taxes	480	1.0 %	528	1.2 %
Non-current assets	**13,498**	**28.1 %**	**16,129**	**37.3 %**
Trade receivables	11,712	24.4 %	8,744	20.2 %
Other assets	159	0.3 %	143	0.3 %
Prepaid expenses	443	0.9 %	347	0.8 %
Cash and cash equivalents	22,241	46.3 %	17,874	41.4 %
Current assets	**34,555**	**71.9 %**	**27,108**	**62.7 %**
TOTAL ASSETS	**48,053**	**100.0 %**	**43,237**	**100.0 %**
EQUITY AND LIABILITIES				
Subscribed capital	5,198	10.8 %	5,198	12.0 %
Capital reserve	11,242	23.4 %	11,242	26.0 %
Adjustment item from currency translation	-178	-0.4 %	-97	-0.2 %
Revenue reserves	12,847	26.7 %	10,229	23.7 %
Attributable to the equity holders of Amadeus FiRe AG	29,109	60.6 %	26,572	61.5 %
Minority interests	11	0.0 %	11	0.0 %
Equity	**29,120**	**60.6 %**	**26,583**	**61.5 %**
Liabilities to minority interests	3,471	7.2 %	4,143	9.6 %
Deferred tax liabilities	273	0.6 %	216	0.5 %
Other liabilities	150	0.3 %	179	0.4 %
Non-current liabilities	**3,894**	**8.1 %**	**4,538**	**10.5 %**
Income tax liabilities	223	0.5 %	27	0.1 %
Trade payables	1,257	2.6 %	1,190	2.7 %
Liabilities to minority interests	1,717	3.6 %	1,201	2.8 %
Other liabilities and accrued liabilities	11,842	24.6 %	9,698	22.4 %
Current liabilities	**15,039**	**31.3 %**	**12,116**	**28.0 %**
TOTAL EQUITY AND LIABILITIES	**48,053**	**100.0 %**	**43,237**	**100.0 %**

The Amadeus FiRe Group's total assets came to EUR 48,053k and have risen by EUR 4,816k year on year. Cash and cash equivalents, receivables and goodwill make up a total 93 per cent on the asset side of the balance sheet. The equity and liabilities side shows the Group's solid financing structure, with equity accounting for 61 per cent of the total amount.

The decline in non-current assets stems from a fall in goodwill due to the impairment of the UK subsidiary Greenwell Gleeson Ltd. Property, plant and equipment increased primarily due to investments made in the IT infrastructure.

As a knock-on effect of the surge in revenue, trade receivables increased by 34 per cent year on year. The average term of the receivables was 40 days.

Cash and cash equivalents amounted to EUR 22,241k on 31 December 2008, rising 24 per cent on the prior year. The majority has been invested as short-term time deposits.
Equity increased by 10 per cent overall due to the higher accumulated profit. The equity ratio is 61 per cent (prior year: 62 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 principally contain claims of minority interests to a share in the profit for 2008. Other current liabilities rose by EUR 2,144k, largely due to the higher provisions for profit-linked variable remuneration, accrued vacation and VAT payable.

Investment and financing

Cash flow statement

	2008	2007
Cash flow from operating activities	12,575	7,948
thereof: changes in working capital	-1,105	-447
Cash flow from investing activities	-681	-460
Cash flow from financing activities	-7,527	-5,578
Change in cash and cash equivalents	4,367	1,910
Cash and cash equivalents at the end of the fiscal year	22,241	17,874

Cash flows from operating activities

Cash flow of EUR 12.6m was generated from operating activities. This is 58 per cent more than in the prior year. The higher profit for the period (rise of EUR 1.8m), an increase in depreciation (by EUR 2.9m) and lower income tax payments contributed to the improved in cash flows. Cash flow was reduced by the increase in receivables due to the revenue increases in the fiscal year as well as an increase in the prepaid expenses item.

Cash flows from investing activities

The investments in the fiscal year 2008 relate in the main to software and hardware to improve the IT infrastructure.

Cash flows from financing activities

EUR 925k (prior year: EUR 1,004k) was paid in dividends to the minority interests in Steuer-Fachschule Dr. Endriss and Academy of International Accounting. A dividend of EUR 6,602k (prior year: EUR 4,574k) was paid to the shareholders of Amadeus FiRe AG.

Cash and cash equivalents

Cash and cash equivalents totaled EUR 22.2m (31 December 2007: EUR 17.9m) as of the balance sheet date (31 December), which is 46.3 per cent (31 December 2007: 41.4 per cent) of total assets.

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 satisfactory 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. The recessionary tendencies emerging in Germany at the end of 2008 will, however, also affect the business development of the Amadeus FiRe Group in 2009. Revenue and earnings are expected to decline in 2009.

Amadeus FiRe AG

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

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

The constant rise in demand for personnel services by Amadeus FiRe AG, in particular for temporary staffing, increased revenue substantially again in 2008. The revenue of EUR 81.3m recorded exceeded the prior year's by 30 per cent (prior year: EUR 62.4m).

The cost of sales amounted to EUR 47.4m (prior year: EUR 36.5m). The year-on-year rise of 30 per cent coincided with rise in revenue and is chiefly attributable to the larger headcount.

Selling expenses grew by EUR 3.4m to EUR 16.7m in a year-on-year comparison as a result of higher personnel and materials costs for the additional staff as well as higher costs stemming from the expansion of the network of locations carried out in late 2007. Administrative expenses were up by EUR 0.6m on the prior-year level because of higher personnel expenses and higher depreciation and amortization from IT investments.

The income from equity investments amounted to EUR 1.4m in the fiscal year 2008 (prior year: EUR 1.1m). EUR 1.8m (prior year: EUR 2.0m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.4m (prior year: EUR 0.4m).

The cost of taxes on income amounted to EUR 5.0m in 2008 (prior year: EUR 4.6m).

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

Investments, chiefly in the IT infrastructure in the headquarters, raised property, plant and equipment by EUR 0.4m on the level of the prior year. The value of the financial assets dropped by around EUR 3.7m in a year-on-year comparison. The main reason for this was the impairment loss recorded on the carrying amount of the equity investment in Greenwell Gleeson Ltd. amounting to EUR 3.9m in response to the company's negative current business development in the past fiscal year and the mid-term business prospects in the UK.

Trade receivables were up by EUR 2.2m on the prior year on account of the significant rise in revenue. Cash and cash equivalents climbed from EUR 8.0m to EUR 11.1m thanks to the improved result. The percentage of current assets to total assets was 58 per cent.

Equity edged up by EUR 1.3m to EUR 30.6m thanks to the rise in accumulated profit, bringing the equity ratio to 79 per cent, compared with 81 per cent in the prior year.

Our employees

As a specialist provider of personnel services and training, the Amadeus FiRe Group employs trained and dedicated business experts.

Around 85 per cent of the employees work at customers, as trained accountants, banking experts, commercial staff, marketing experts or IT specialists. It is the employees' dedication and the quality of their work that determines customer satisfaction and the success of the business. The sales staff and back-office staff, including recruitment consultants, specialist consultants or trainers or internal staff in accounting, HR or IT also contribute to the Company's success with their entrepreneurial approach, their willingness to take responsibility and their social skills.

The following table shows the number of people in the Group in fiscal year 2008.

	Average number of employees* 2008	2007	Personnel expenses EUR k 2008	EUR k 2007
Employees on customer assignments (external employees)	1,686	1,346	45,020	34,766
Sales staff (internal employees)	260	206	17,737	14,529
Administrative staff	40	35	2,579	2,307
Total	**1,986**	**1,587**	**65,336**	**51,602**

* This breakdown only includes persons actively working in the fiscal year, i.e., not employees on parental leave or long-term illness absence.

In 2008, 2,281 employees were recruited for customer assignments. There was an annual average of 1,686 external employees on assignments. This means that 340 employees were additionally placed on customer assignments. Because of the continuous rise in demand for temporary staffing, the number of employees rose from 1,449 in January to 1,809 on 31 December 2008. Only a small number of these employees remain with Amadeus FiRe for several years. A large percentage of the temporary staff (40 per cent in 2008) are taken on by the customer. Others use temporary staffing as a temporary solution until they find permanent employment. The average length of assignments for external employees is around ten months.

The internet is becoming more and more significant as the main recruiting source, accounting for 74 per cent of employees. In addition to the numerous job portals, the Amadeus FiRe homepage plays a dominant role. Another 11 per cent came to the Company by recommendation. Approximately 8 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. Amadeus FiRe employees are compensated on the basis of the collective agreement of the IGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association].

The sales staff act as representatives for their company in dealings with customers, regardless of whether they are searching for the right personnel solution or acting as a specialist consultant on appropriate training measures. Among other things, the staff must comply with numerous legal provisions that apply to the personnel services industry. This calls for regular training sessions. Furthermore, training on sales and communication is provided to ensure that the advice given by our staff is of high quality. In 2008, an average of 300 employees were employed in sales and administration. 74 departures correspond to a turnover rate of 24 per cent.

For many years, the Amadeus FiRe Group has offered training places to school-leavers. Of the 40 people working in administration, 11 were employed as trainees. Two trainees were working in the sales department. Amadeus FiRe will reinforce its active contribution to training and keep the number of training places it offers at this high level.

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 AÜG, interim and project management as well as permanent placement/recruitment and 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 Germany and two locations in the UK. Steuer-Fachschule Dr. Endriss has its headquarters in Cologne, but runs courses at 24 German locations. Likewise, Akademie für Internationale Rechnungslegung 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 the main service provider.

Management and control

The Company's corporate 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 in 2008:

Mr. Günter Spahn, CEO (until 31 December 2008)
Area of responsibility: corporate strategy, operations, acquisitions and investments, marketing and public relations.

Mr. Peter Haas, CFO (CEO since 1 January 2009)
Area of responsibility: finance, accounting and financial control, investor relations, personnel, IT and auditing.

Dr. Axel Endriss, Training
Area of responsibility: training segment

The members of the management board were appointed by the supervisory board in accordance with Sec. 84 AktG. Arts. 6 to 8 of the articles of incorporation and bylaws 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 corporate bodies contains more details, including individual remuneration.

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 objective of value-based management is to systematically grow and sustain corporate value. The business segments are selected based on their potential for growth and the creation of synergies between business segments. The central KPI for the Group and for the individual subsidiaries is the operating profit (EBITA), which is presented in the sophisticated financial control system. It is also the cornerstone of the remuneration system for the management board and management.

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 issued as 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 and bylaws of Amadeus FiRe AG, one no-par share represents one vote.

Equity investments which exceed 10 per cent of the voting rights
There is currently one direct equity investment in the Company's capital which exceeds 10 per cent of the voting rights: In accordance with legal requirements, Parvus Asset Management LLP, London, UK, announced on 6 April 2005 that it held at that date 12.65 per cent of the voting rights in Amadeus FiRe AG.

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 and bylaws. 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 and bylaws, the supervisory board is authorized to decide on amendments to the articles of incorporation and bylaws which relate only to their wording.

Authority of the management board to issue or buy back shares
By resolution of the shareholder meeting on 4 August 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 29 May 2008, the management board was authorized to acquire treasury shares.

For further details, please refer to the sections entitled "Capital stock", "Authorized capital" and "Conditional capital" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid
A change of control agreement was reached with Mr. Peter Haas, the CEO. In the event of a takeover, this agreement provides 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 corporate 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

The aim of the risk policy, and thus also part of the corporate strategy, is to safeguard the continued existence of the Company and continuously and systematically improve corporate value. To do this, the management board of Amadeus FiRe has set up a monitoring system which makes it possible to identify risks as early on as possible and limit financial losses by taking appropriate action. The risk strategy is based on an assessment of risks on the one hand, and on the assessment of the related opportunities on the other. An appropriate, transparent and manageable level of risk is consciously entered into in the core competency areas if they promise suitable earnings.

Risk Management

The management board has designed a proper risk management system in writing that is geared towards future events. The specific processes and definitions of the risk management system are described and uniform assessment methods are specified. The general managers of the subsidiaries, departmental heads and other employees identify and assess risks at prescribed intervals. The member of the management board responsible reviews the risks and, if necessary, assesses the correlation of individual risks to identify whether they could jeopardize the Company's ability to continue as a going concern. In addition, 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 designed not only to include the assessment of risk in the corporate strategy, but also to identify opportunities and the related earnings potential. The supervisory board reviews the internal control system at regular intervals. 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 upward turn in the German economy that commenced in early 2005 ceased at the end of 2008. Although GDP in Germany rose again by 1.3 per cent on average for the year, the pace of growth already slowed materially during the year. All key indicators point to an economic downturn for the year 2009. Current forecasts by the economic research institutes predict GDP to fall between 1.1 per cent and -2.7 per cent compared with last year. These negative developments will hit most German companies, which will react by cutting staff levels. This development already started in late 2008 and will also lead to lower demand for the services of the Amadeus FiRe Group in 2009.

Industry risks
Even though the significance of employee leasing has grown substantially in recent years, as is evident from the higher number of employees in temporary staffing, the use of temporary staffing remains a flexible adjustment tool for our customers to respond to volatile demand for labor. Consequently, there is a direct link between the performance of the temporary staffing companies and the economy in general. Temporary staff are still chiefly employed in the manufacturing industry, which accounts for more than 60 per cent of all temporary staff. Because these companies react very quickly to changes in the level of business, the temporary staffing industry is generally considered to be early cyclical. In periods of economic downturn, the effects become visible very quickly in the business development of the companies in the industry. Although Amadeus FiRe was not yet affected by a drop in the level of business in 2008, January 2009 saw the beginnings of waning demand. This was not yet significant by the reporting date, but a further fall-off in the demand for personnel services in this specialized area is expected.

The German temporary staffing market continues to be highly fragmented. While takeovers are still taking place, the number of companies remains very high. According to the German Federal Employment Agency, there were 8,290 employee leasing companies in existence in the first half of 2008. Most of these companies work in the manufacturing industry, which is subject to a high level of competition. Amadeus FiRe does not operate in that market segment. 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 the premium segment in which Amadeus FiRe operates. As a result, competition is intensifying.

Even in times of a worsening labor market, it is difficult to find and recruit trained employees. Hence the recruitment of highly qualified specialists is a critical success factor for Amadeus FiRe. Recruiting activities will be maintained at a high level as a result, with the internet playing a dominant role.

Heated political debate is currently ensuing around the issue of introducing a minimum wage. Depending on how such a minimum wage might be structured and how high it would be, this could affect the bottom segment for temporary staffing (untrained staff, assistants). The proposed range of between EUR 7.30 and EUR 7.50 per hour will not affect Amadeus FiRe.

Legal risks
Amadeus FiRe is currently involved in two appeal proceedings in response to actions for declaration of nullity of the resolutions of the last two shareholder meetings, as well as further legal disputes. 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 personnel services industry 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 staff in relevant areas, e.g., collective agreement law, labor law and the German Anti-Discrimination Act, Amadeus FiRe ensures that legal risks are minimized.

The business model in the temporary staffing industry is closely interlinked with labor law regulations. Drastic restrictions in protection from dismissal would directly impact the companies' business scope. There are currently no signs of endeavors to change the laws on protection from dismissal.

IT Risks

Dependency on the availability and reliability of the IT systems as well as the network linking the individual business entities constitute an increasing risk. IT security and the corresponding IT risk management are given top priority. The Company uses the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Security in Information Technology]. Compliance with security standards is reviewed regularly.

The availability, confidentiality and integrity of the systems, applications and data used is ensured using a modern system architecture. All business-critical systems have inbuilt redundancies and are subject to continuous monitoring. The related data are regularly mapped to an outsourced emergency computer center. All data are backed up on a daily basis and stored externally. A special contingency plan aims to enable systems to be restarted within a tolerable amount of downtime, even in the event of serious disruptions. No IT risks are foreseeable at present.

Financing risks

As of 31 December 2008, the Amadeus FiRe Group had cash and cash equivalents of EUR 22.2m. These form the basis for a solid financing of operations, the option to make further acquisitions and potential share redemptions. There are no liabilities to banks. There are no material currency risks due to the fact that the majority of business operations takes place in Germany. A positive cash flow is expected for fiscal year 2009 despite the decline in business development. No financing risks are apparent at present.

Personnel risks

The success of the Amadeus FiRe Group is based on the high level of dedication and ability of its employees. 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.

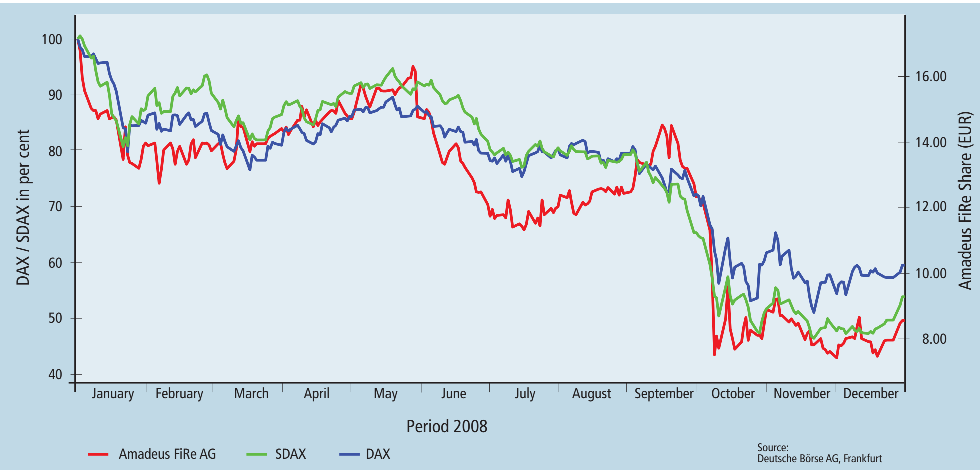
Overall assessment of the risk situation

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, the economic development in Germany and legislative changes which would have an immense effect on the temporary staffing industry. The recession will lead to revenue and earnings losses at Amadeus FiRe. Nevertheless, positive earnings are expected for 2009 overall. Thanks to its healthy balance sheet structure and the expected development of earnings, there are currently no indications that the Amadeus FiRe Group's continued existence as a going concern is jeopardized.

The Amadeus FiRe Share

Performance of the Amadeus FiRe share in fiscal year 2008

After six years of strong growth on the DAX, 2008 was a year of crisis. The real estate crisis in the USA led to a banking crisis which ultimately resulted in a global economic downturn. An array of negative factors emerged during the course of 2008. In addition to the smoldering financial crisis at the beginning of the year, the oil price catapulted, threatening to choke the global economy. The banking crisis reached its peak with the collapse of the Lehman Brothers Bank and the 'emergency sale' of Merrill Lynch by the Bank of America. While governments and central banks responded to the banking crisis and the credit crunch with extensive rescue measures, deposit guarantees and additional liquidity, it was not possible to prevent the financial crisis from spilling over into the 'real economy'. As a result, share losses were extensive and there was a mass exodus from the shares market. The leading share index in Germany, the DAX, closed 2008 with an annual loss in the region of 40 per cent. The SDAX was down 46 per cent on the beginning of the year. Amadeus FiRe AG's share halved in value.



The Amadeus FiRe share was unable to escape the negative environment on the capital market. The share price of EUR 17.20 at the beginning of the year also marked its highest point in 2008. Increasing pessimism on the financial markets peaked in October. The losses incurred on the shares in personnel services companies, which are deemed to be particularly cyclical, were even higher than for other shares. The Amadeus FiRe share lost 44 per cent of its value within a nine-day period and has been moving sideways since October.

Key figures for the Amadeus FiRe stock

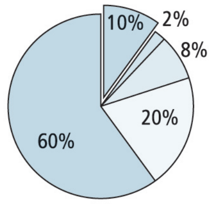
	2008	2007
Market price (XETRA closing price, Frankfurt)		
High	17.20	24.28
Low	7.40	14.65
31 Dezember	8.55	17.20
Turnover by volume p.a. (in thousands of units)	2,486	1,870
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	44.4	89.4
Earnings per share	1.77	1.44

Amadeus FiRe AG's shareholder structure

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, Günter Spahn. About 60 per cent of the shares in free float are held by foreign institutional investors, with some 20 per cent held 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 2008, one shareholder with voting rights exceeding 10 per cent had been identified: Parvus Asset Management LLP, London, UK.

Shareholder Structure
in per cent



G. Spahn	10%
Endriss Beteiligungs-gesellschaft mbH	2%
Private Investors	8%
Institutional Investors:	
Germany	20%
Abroad	60%

Amadeus FiRe AG's stock option plan

42,280 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 communicated actively with analysts and current and potential shareholders in the fiscal year. In 2008, the Company's management board held presentations at road shows in London and Amsterdam. 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 share was analyzed and evaluated by two institutions in 2008 (WestLB and Berenberg Bank).

The Group's investor relations website (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 the Fiscal Year

At the end of the year, the previous CEO, Mr. Günter Spahn, left the Company. Mr. Peter Haas was appointed as the new CEO from 1 January 2009. He previously held the post of CFO.

Opportunities and Outlook

Focus of the Amadeus FiRe Group for the next two fiscal years

The Amadeus FiRe Group is a provider of qualified personnel services in the commercial field, focusing on the core area of finance and accounting. The interim/project management and IT services departments will be further expanded.

The Company will continue to apply its core strategy with its tried-and tested service portfolio comprising

- Temporary staffing, interim/project management
- Permanent placement/recruitment
- Training

Overall economic outlook

The global crisis on the financial markets and the downturn in the global economy will not go unnoticed in the European Union member states, including Germany. In 2009, the global economic dip will have a negative impact on Germany's economic activity. Demand from abroad, which was driven growth in recent years, is likely to recede further in 2009. The current recession is linked to a sharp drop in investment activity, in particular investment in equipment. Not all areas of the economy are influenced by the negative overall economic development. The drop in value added in the manufacturing industry is particularly dramatic. This includes the automotive industry and metal production and metalworking as well as parts of the chemical industry. By contrast, mechanical and civil engineering and sections of the service industry are likely to be more resistant.

The labor market is increasingly feeling the pinch of the economic downturn. Employment numbers improved until November 2008, but the number of unemployed has been increasing again ever since. The recession will become more and more noticeable in the unemployment numbers in the course of 2009. It can be assumed that the reduction in the number of employed will be less drastic than in previous downturns. Many companies encountered difficulties in finding qualified staff to fill their open positions during the strong years. As a result, it is probable that companies will initially try to hold onto their qualified staff and avoid dismissals by using up working-time accounts and reducing working hours.

The most recent GDP development forecasts by the economic research institutes for the full year 2009 are between -1.1 per cent and -2.7 per cent. The German government expects GDP to decline by 2.25 per cent.

By nature, this scenario entails risks and uncertainties. Many governments see potential in the stabilization programs for the financial markets as well as the growth and economic reform programs passed in all of the industrial nations.

It is likely that the German economy will not grow in line with its sales markets again until the global economy recovers in 2010.

Benchmark figures for the overall economic forecast:

Year-on-year change (in per cent)	2009	2010
Utilization of real GDP		
Household spending	0.8	1.3
Government spending	2.4	1.9
Gross fixed capital formation	-5.0	0.2
Exports	-8.9	4.5
Imports	-5.0	4.7
GDP (real)	**-2 1/4**	**1.2**

Source: German government (2009), Bundesbank (German Central Bank) (2010)

Industry performance

The personnel services industry is currently exposed to two opposing developments. On the one hand, the demand for temporary staff is high due to uncertainty surrounding the potential effects of the recession. On the other, companies already affected by the drop in the level of business are reacting flexibly by introducing reduced working hours and temporary staffing agreements. This has led to a corresponding decrease, for the most part in relation to industrial staff. If the economic situation continues to deteriorate, this adjustment process will probably continue and lead to losses on the temporary staffing market in 2009.

As soon as the economy recovers again, significant growth will ensue very quickly, because this form of employment is becoming more and more common. Empirical studies have shown that larger firms in particular, i.e., those with in excess of 250 employees, use temporary staffing more intensively than smaller companies. Larger companies generally profit more from international sales markets and are thus reliant on increasing demand from abroad.

In difficult economic times, there will be more and more restructuring projects. This means that the industry is not expected to be affected by significant revenue decline.

The recruitment consulting industry has recorded strong growth in recent years, with revenue increasing from EUR 760m in 2003 to around EUR 1.5b in the past year. Now, however, revenue is set to fall substantially in the current year. The most recent labor market statistics and indicators signal a fall in companies' willingness to hire new staff.

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 expand 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 extensive segregation of higher education and professional training in Germany continues to disappear. Changes to the tertiary education system prescribed by the EU will make it possible to interlink both educational channels more closely. This will result in more cooperation between colleges or universities and private education providers, leading to a shift in competition. On the whole, the industry is expected experience little or no growth.

Anticipated revenue and earnings

Revenue from temporary staffing will decrease on the prior-year level on account of the negative economic forecasts. The hourly rates should at least remain stable, as the number of qualified people on the market remains low. As a result, no pricing competition will ensue. Capacity utilization is generally above-average in times of rising demand, as in 2008. When demand drops off, capacity utilization generally falls accordingly. The expected decline in capacity utilization will go hand in hand with a lower gross profit margin.

Single-digit growth in revenue is predicted in the area of interim/project management.

A significant decrease is expected in revenue from permanent placement/recruitment.

In the training segment, revenue in 2009 will remain at the prior-year level.

Investments of EUR 1.0m are planned, mostly in property, plant and equipment.

On the basis of the performance expected from the economy as a whole and the service mix available, revenue and earnings are expected to fall overall. However, the uncertainties on the financial and real markets prevent any detailed or quantifiable forecasts. A positive result is expected for 2009.

In the medium-term, the development of the Amadeus FiRe Group's sales and earnings closely correlates with the development of the overall economy and industry. Overall economic forecasts for 2010 are basically positive and, in this respect, the Company's own growth potential and the structural growth opportunities that are still available should also lead to revenue growth again in 2010. If economic growth returns in 2010, management is confident that it will record an EBITA margin that is above the industry average.

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 positive result expected for fiscal 2009, the management board assumes that a dividend will be paid out again in 2010.

Frankfurt am Main, Germany, 11. February 2009

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

Financial Calendar	
April 2009	**International Roadshow**
23.04.2009	**Quarter 1 Report** for fiscal year 2009
27.05.2009	**Shareholders' General Meeting**
23.07.2009	**Semi annual Report** for fiscal year 2009
22.10.2009	**Nine months Report** for fiscal year 2009
October 2009	**International Roadshow**
February 2010	**Preliminary Sales and EBITA Figures** for fiscal year 2009
March 2010	**Press and DVFA Conference** for fiscal year results 2009
May 2010	**Shareholders' General Meeting**

CONSOLIDATED FINANCIAL STATEMENTS 2008

Content

Consolidated Income Statement for Fiscal Year 2008

Amounts stated in EUR k	Notes	01.01.-31.12.2008	01.01.-31.12.2007
Revenue	1	114,591	92,688
Cost of sales	2	-66,608	-54,473
Gross profit		**47,983**	**38,215**
Selling expenses	3	-25,022	-20,684
General and administrative expenses	4	-4,747	-3,941
Other operating income	6	51	166
Other operating expenses	7	-126	-56
Profit from operations before goodwill impairment		**18,139**	**13,700**
Impairment of goodwill		-2,705	0
Profit from operations		**15,434**	**13,700**
Finance costs	8	-87	-549
Finance income	8	725	698
Earnings before taxes (EBT)		**16,072**	**13,849**
Income taxes	9	-5,811	-5,376
Profit after taxes		**10,261**	**8,473**
Profit attributable to minority interests disclosed under liabilities	10	-1,041	-977
Profit for the period		**9,220**	**7,496**
Attributable to minority interests		0	0
Attributable to equity holders of the parent		9,220	7,496
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent	11		
Basic (euro/share)		1,77	1,44
Diluted (euro/share)		1,77	1,44
Weighted average number of ordinary shares:			
Basic (shares)		5,198,237	5,198,237
Diluted (shares)		5,198,237[1]	5,198,237[1]

[1)] No dilutions disclosed as the stock options are not in the money.

Consolidated Balance Sheet as of December 31, 2008

Amounts stated in EUR k	Notes	December 31, 2008	December 31, 2007
ASSETS			
Non-current assets			
Software	12	644	630
Goodwill	12	10,586	13,625
Property, plant and equipment	13	1,519	993
Prepayments	13	29	157
Income tax credit		240	196
Deferred taxes	15	480	528
		13,498	**16,129**
Current assets			
Trade receivables	16	11,712	8,744
Other assets	16	159	143
Prepaid expenses	17	443	347
Cash and cash equivalents	18	22,241	17,874
		34,555	**27,108**
Total assets		**48,053**	**43,237**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	19	5,198	5,198
Capital reserves	23	11,242	11,242
Adjustment item from currency translation		-178	-97
Revenue reserves	24	12,847	10,229
Attributable to equity holders of Amadeus FiRe AG		29,109	26,572
Minority interests	25	11	11
		29,120	**26,583**
Non-current liabilities			
Liabilities to minority interests	26	3,471	4,143
Deferred tax liabilities	15	273	216
Other liabilities		150	179
		3,894	**4,538**
Current liabilities			
Income tax liabilities	27	223	27
Trade payables	27	1,257	1,190
Liabilities to minority interests	27	1,717	1,201
Other liabilities and accrued liabilities	27	11,842	9,698
		15,039	**12,116**
Total equity and liabilities		**48,053**	**43,237**

Statement of Changes in Consolidated Equity for Fiscal Year 2008

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests	Total equity
	Subscribed capital Note 19	Capital reservers Note 23	Adjustment item from currency translation	Revenue reservers Note 24	Total	Note 25	
Jan. 1, 2007	**5,198**	**11,242**	**-35**	**7,307**	**23,712**	**11**	**23,723**
Currency translation	0	0	-62	0	-62	0	-62
Total income/expense recognized directly in equity	0	0	-62	0	-62	0	-62
Profit for the period	0	0	0	7,496	7,496	0	7,496
Total profit for the period	**0**	**0**	**-62**	**7,496**	**7,434**	**0**	**7,434**
Profit distributions	0	0	0	-4,574	-4,574	0	-4,574
Jan. 1, 2008	**5,198**	**11,242**	**-97**	**10,229**	**26,572**	**11**	**26,583**
Currency translation	0	0	-81	0	-81	0	-81
Total income/expense recognized directly in equity	0	0	-81	0	-81	0	-81
Profit for the period	0	0	0	9.220	9,220	0	9,220
Total profit for the period	**0**	**0**	**-81**	**9,220**	**9,139**	**0**	**9,139**
Profit distributions	0	0	0	-6,602	-6,602	0	-6,602
Dec. 31, 2008	**5,198**	**11,242**	**-178**	**12,847**	**29,109**	**11**	**29,120**

Consolidated Cash-Flow Statement for Fiscal Year 2008

Amounts stated in EUR k	Notes	December 31, 2008	December 31, 2007
Cash flows from operating activities	28		
Profit before minority interests		10,261	8,473
Tax expense		5,811	5,376
Amortization, depreciation and impairment losses on non-current assets		3,622	738
Exchange differences		-81	-62
Finance income		-725	-698
Finance costs		87	549
Non-cash transactions		219	643
Operating profit before working capital changes		**19,194**	**15,019**
Increase/decrease in trade receivables and other assets		-3,027	-2,092
Increase/decrease in prepaid expenses and deferred income		-95	380
Increase/decrease in trade payables and other liabilities and accrued liabilities		2,017	1,265
Cash flows from operating activities		**18,089**	**14,572**
Interest paid		-5	-53
Income taxes paid		-5,509	-6,571
Net cash from operating activities		**12,575**	**7,948**

Amounts stated in EUR k	Notes	December 31, 2008	December 31, 2007
Balance carried forward		12,575	7,948
Cash flows from investing activities	29		
Acquisition of intangible assets and property, plant and equipment		-1,401	-1,132
Receipts from the disposal of assets		20	17
Interest received		700	655
Net cash used in investing activities		**-681**	**-460**
Cash flows from financing activities	30		
Cash paid to minority interests		-925	-1,004
Profit distributions		-6,602	-4,574
Net cash used in financing activities		**-7,527**	**-5,578**
Net change in cash and cash equivalents		**4,367**	**1,910**
Cash and cash equivalents at the beginning of the period		**17,874**	**15,964**
Cash and cash equivalents at the end of the period		**22,241**	**17,874**
Composition of cash and cash equivalents as of December 31			
Cash on hand and bank balances (without drawing restrictions)		22.241	17.874
Additional information:			
Credit lines (not fully utilized)		500	500

Information on the Business Segments

Amounts stated in EUR k	Temporary staffing/interim and project management / permanent placement and recruitment	Training	Consolidated
Jan. 1, 2008 - December 31, 2008			
Revenue*			
Segment Revenue	101,099	13,492	114,591
Result			
Segment result before goodwill impairment (EBITA)	**15,513**	**2,626**	**18,139**
Amortization, depreciation and impairment losses on software and property, plant and equipment	674	243	917
Impairment of goodwill	2,705	0	2,705
Segment assets	35,196	12,857	48,053
Investments	1,152	249	1,401
Finance costs	0	87	87
Finance income	621	104	725
Income taxes	5,387	424	5,811
Jan. 1, 2007 - December 31, 2007			
Revenue*			
Segment Revenue	79,632	13,056	92,688
Result			
Segment result before goodwill impairment (EBITA)	**11,100**	**2,600**	**13,700**
Amortization, depreciation and impairment losses on software and 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

* Revenue between segments of EUR 20k (prior year: EUR 19k) and EUR 54k (prior year: EUR 50k) was not consolidated.

Notes to the Consolidated Financial Statements for Fiscal Year 2008

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 4 March 1999. Amadeus FiRe AG was admitted to the Prime Standard on 31 January 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 11 February 2009, the management board approved the IFRS consolidated financial statements for subsequent presentation to the supervisory board.

Abbreviations of group entities and investments

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 31 December 2008 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) and International Accounting Standards (IASs) as well as all interpretations by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) effective for fiscal years 2007 and 2008 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.
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.

The new standard discussed below is applicable to the Group's business activities and was adopted early by the Group in the fiscal year. The adoption of this standard did not have any effect on the Group's net assets, financial position and results of operations. It did, however, give rise to additional disclosures.

IFRS 8 Operating Segments
This standard sets out requirements for the disclosure of information on the Group's operating segments and lifts 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. IFRS 8 was adopted early by the Group in fiscal year 2007.

Future changes in accounting policies

The following standards applicable to the Group have been published but are not yet effective:

IFRS 3 Business Combinations
IFRS 3 (amended) was published in January 2008 and becomes effective for fiscal years beginning on or after 1 July 2009. The standard was extensively revised within the scope of the convergence project of the IASB and the FASB. The main changes include the introduction of an option for the measurement of minority interests, allowing the reporting entity to use either the purchased goodwill method (recognition at the proportionate share of the acquiree's identifiable net assets) or the full goodwill method (the total amount of the goodwill acquired, including goodwill attributable to minority interests). Additional changes are the subsequent measurement of existing equity interests in profit or loss after obtaining control for the first time (successive business combination), the mandatory recognition of consideration contingent on future events as of the acquisition date and the recognition of transaction costs in profit or loss. The transitional provisions specify prospective application of the changes. Assets and liabilities that arose from business combinations prior to the first-time application of the new standard are not affected. As the Group is planning to continue using the purchased goodwill method for future business combinations, the new regulation will not have any effect. Remeasurement of successive business combinations and the mandatory recognition of contingent consideration at the time of acquisition will mean that the goodwill recognized will tend to be higher.

IAS 27 Consolidated and Separate Financial Statements
The amended IAS 27 was published in January 2008. The amendments become effective for fiscal years beginning on or after 1 July 2009. They are the outcome of the joint project between the IASB and the FASB to revise the accounting provisions governing business combinations. The amendments relate primarily to the recognition of non-controlling interests (minority interests) that will in future participate in full in the group's losses and for transactions that lead to loss of control of a subsidiary and the effects of which are to be recognized in profit or loss. In contrast, the effects of a disposal of an ownership interest that does not result in loss of control are to be recorded directly in equity. The transitional provisions, which generally require retrospective application of amendments made, provide for prospective application in the cases listed above. Assets and liabilities that arose from such transactions prior to the first-time application of the new standard are therefore not affected. 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.

Improvements to IFRSs in 2008
In May 2008, the IASB published the new standard Improvements to IFRSs, the first collection of minor amendments to existing IFRSs. It includes amendments to 20 IFRSs, which are presented in two parts. The first part is composed of amendments which may have an effect on presentation,

recognition or measurement, while the second part comprises terminology or editorial changes. Unless otherwise specified in the standard concerned, these amendments are effective for fiscal years beginning on or after 1 January 2009. Earlier adoption is permitted. The Group presently does not expect the adoption of the revised standards, provided they will be endorsed by the EU in their current version, to have a material effect on the presentation of 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 takes control over the subsidiary. Control is normally evidenced when the Group holds, either directly or indirectly, 50 per cent (or more) 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, and, to a lesser extent, advertising and other administrative services.

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 identifiable net assets of a subsidiary. The impairment test as of 31 December 2008 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 judgment and main sources of estimating uncertainties

In preparing the consolidated financial statements, assumptions and estimates have been made which have had an effect on the recognition and disclosed amounts of assets and liabilities, income and expenses, and contingent liabilities. These assumptions and estimates generally relate to the uniform determination of economic lives of assets within the Group, 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 determines 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 replacement investments in the Company's operations are made on the basis of historical values, and historical income patterns are 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 are a terminal growth rate of 1 per cent and a discount rate of 9.3 per cent (prior year: 11.3 per cent). This represents a pre-tax interest rate of 12.5 per cent (prior year: 16.0 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 entity. The options are classified as a contingent purchase price consideration pursuant to IFRS 3. The options were measured at fair value (EUR 660k; prior year: EUR 909k) and the minority interests were disclosed in liabilities. Pursuant to IFRS 3, fair value adjustments as of the balance sheet date are recognized as adjustments to the cost of the acquisition. If any adjustments are attributable to interest rate changes these effects were recognized through profit and loss in the financial result.

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 31 December 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 partnership agreement. The potential severance payment obligation was measured at fair value using the Stuttgart method as of the balance date (EUR 2,138k; prior year: EUR 2,160k) 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 material 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 31 December 2008, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 84k (prior year: EUR 139k), and the non-recognized unused tax loss carryforwards totaled EUR 2,259k (prior year: EUR 1,530k). 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 euro as for a "foreign operation". Assets and liabilities were translated at the rate on the balance sheet date (EUR 1 = GBP 0.9525), expenses and income were translated at the average exchange rate for the year (EUR 1 = GBP 0.79628). The resulting currency translation differences were transferred to an adjustment item under equity ("adjustment item from currency translation").

Revenue and expense recognition

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

Interest income is recognized as the interest accrues and included in finance income in the income statement.

Business combinations and goodwill

Business combinations are recognized using the purchase method of accounting.

Goodwill is initially measured at cost, which, in turn, is defined as the amount by which the cost of the business combination exceeds 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 their 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 lives are reviewed at the end of each fiscal year (as a minimum).

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 resulting from 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, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability resulting from 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) that have been enacted 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 taxes relating to items recognized directly in equity are also recognized in equity and not in the income statement.

Financial instruments

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents, trade and other accounts receivable and payable, and liabilities to minority interests in partnerships. The accounting policies for recognition and measurement of these items are disclosed in the relevant accounting policies found in this Note.

Financial instruments are classified as financial assets or financial liabilities 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 recognized as an expense or income in the income statement.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with a 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 less any valuation allowances. In some cases, impaired and uncollectible 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 that assets carried at amortized cost are impaired, 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 yet 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 loss 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, to the extent that the new carrying amount of the asset does not exceed its 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 measured at amortized cost, representing the amount repayable.

Liabilities to minority interests

For information on liabilities to minority interests, please see the comments under "Use of judgment and main sources of estimating uncertainties".

Accrued liabilities

Accrued liabilities 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 approximate 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

As the Company's lease agreements are operating leases the leased assets are not capitalized 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 7 November 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 31 December 2007 were approved by the supervisory board on 11 March 2008 and published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] on 7 April 2008.

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	2008	2007	Change from the prior year	in per cent
Temporary staffing	76,560	59,346	17,214	29
Permanent placement/recruitment	11,142	8,437	2,705	32
Interim and project management	13,397	11,849	1,548	13
Training	13,492	13,056	436	3
	114,591	**92,688**	**21,903**	**24**

All revenue is generated by services, the majority of which were provided in Germany. Around 12 per cent of total revenue was generated from private customers, with training being the main source of revenue. 88 per cent of revenue was generated with around 3,100 commercial customers, while revenue from the ten largest customers accounts for around 12 per cent. The customer with the largest share of revenue contributed 3.1 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 personnel expenses for staff employed in 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 depreciation of the non-current assets used. 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 depreciation of the non-current assets used. 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 required due to the use of the function of expense method

The Group employed an average of 2,046 persons in fiscal year 2008 (prior year: 1,649). In the fiscal year, personnel expenses amounted to EUR 65,336k (prior year: EUR 51,602k). EUR 45,020k of these expenses related to employees on customer assignments (prior year: EUR 34,766k), EUR 17,737k to sales staff (prior year: EUR 14,529k) and EUR 2,579k to administrative staff (prior year: EUR 2,307k).

In the fiscal year, amortization and depreciation amounted to EUR 917k (prior year: EUR 738k).

Headcount breaks down as follows:

	Dec. 31, 2008	Dec. 31, 2007
Head office employees	33	29
Sales and administrative staff	267	214
Temporary employees	1,736	1,398
Trainees	10	8
	2,046	**1,649**

6. Other operating income

Other operating income mainly includes discounts and proceeds from disposals of non-current assets above the carrying amount.

7. Other operating expenses

Other operating expenses chiefly include expenses of EUR 76k (prior year: EUR 12k) relating to exchange differences.

8. Finance costs/finance income

The financial result includes finance income of EUR 725k (prior year: EUR 698k). This was primarily generated with time deposits at banks. EUR 22k is attributable to the measurement of minority interests.

Finance costs amounted to EUR 87k (prior year: EUR 549k) and mainly include the discounting effect from the measurement of minority interests (EUR 85k; prior year: EUR 494k).

9. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2008. The corporate income tax rate in the fiscal year amounted to 15 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 15.8 per cent (prior year: 18.4 per cent) of the tax base. Deferred tax assets of EUR 48k were reversed and deferred tax liabilities of EUR 57k were recognized for temporary measurement differences.

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

Amounts stated in EUR k	2008	2007
Current tax expense:		
Corporate income tax and solidarity surcharge	2,936	3,005
Corporate income tax and solidarity surcharge for prior years	-70	-56
Trade tax on income	2,835	2,367
Trade tax on income for prior years	5	-189
	5,706	5,127
Deferred taxes:		
Origination and reversal of temporary differences	105	249
Tax expense	**5,811**	**5,376**

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 (31.6 per cent for the above income taxes, prior year: 39.9 per cent) been applied to the pre-tax result to the reported total tax expense is as follows:

Amounts in EUR k	2008	2007
Earnings before taxes (EBT)	**16,072**	**13,849**
Theoretical tax expense based on the effective tax rate in Germany	**5,079**	**5,526**
Non-deductible goodwill impairment losses	854	0
Effects from the non-recognition of unused tax loss carryforwards	232	343
Change in the tax rate	0	72
Recognition of the unused loss carryforward for Greenwell Gleeson B.V.	0	-139
Tax rate differences abroad	-14	68
Tax on non-deductible expenses	102	24
Tax payable by minority interests	-105	-145
Trade tax exemption for Tax College Dr. Endriss	-266	-179
Income tax in prior years	-66	-245
Other	-5	51
Reported tax expense	**5,811**	**5,376**

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 these minority interests are classified as liabilities in accordance with IAS 32.

11. Earnings per share

Earnings per share are calculated in accordance with IAS 33. Net profit after minority interests 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, net profit after minority interests 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, 2008	Dec. 31, 2007
Net profit after minority interests	EUR k	9,220	7,496
Weighted average number of ordinary shares	No.	5,198,237	5,198,237
Basic earnings per share	EUR	1.77	1.44
Weighted average number of ordinary shares plus weighted average number of stock options issued	No.	5,198,237	5,198,237
Diluted earnings per share	EUR	1.77	1.44

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, 2008	Dec. 31, 2007
No.	5,241,917	5,243,217

Notes to the Consolidated Balance Sheet

Non-current assets

12. Intangible assets

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Software	644	630
Goodwill	10,586	13,625
	11,230	**14,255**

No internally generated non-current intangible assets have been recognized. Software amortization of EUR 437k (prior year: EUR 363k) is recognized under cost of sales, selling and administrative expenses. The decrease in goodwill for Greenwell Gleeson Ltd. is due to an impairment loss of EUR 2,705k. The change in goodwill for Academy of International Accounting stems from the adjustment of the settlement claim of the minority interests.

Impairment of goodwill
The recoverable amount of the cash-generating units has been determined in 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 12.5 per cent (prior year: 16.0 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 calculating the value in use of the cash-generating units leave room for estimation uncertainty:

- Five-year business plan
- Discount rates
- Growth rate 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 historical values.
Discount rates – The discount rates reflect estimates made by management on risks to be attributed to specific cash-generating units. A base rate of 4.25 per cent (prior year: 4.75 per cent) and a risk premium of 5.0 per cent (prior year: 5.0 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 that would be possible based on prudent business judgment to the assumptions made for determining the value in use of the cash-generating units Academy of International Accounting, Tax College Dr. Endriss, Greenwell Gleeson Germany and Amadeus FiRe AG could lead to a situation in which the carrying amount of the cash-generating units significantly exceeds the recoverable amount.

However, a change that would be possible 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 carrying amount of this cash-generating unit was written down by EUR 2,705k to the recoverable amount of EUR 515k in the fiscal year.

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

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Goodwill Greenwell Gleeson Ltd.	320	3,025
Goodwill Academy of International Accounting	4,610	4,944
Goodwill Tax College Dr. Endriss	3,853	3,853
Goodwill Greenwell Gleeson Germany	1,388	1,397
Goodwill Amadeus FiRe AG	415	415
	10,586	**13,625**

13. Property, plant and equipment and prepayments

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Property, plant and equipment	1,519	993
Prepayments on property, plant and equipment	29	157
	1,548	**1,150**

Depreciation of EUR 480k (prior year: EUR 375k) is recognized under cost of sales, selling and administrative expenses.

14. Statement of changes in consolidated non-current assets for fiscal year 2008

Amounts stated in EUR k	Cost				
	Jan. 1, 2008	Additions	Disposals	Reclassifications	Dec. 31, 2008
Intangible assets					
Software	2,902	311	13	149	3,349
Goodwill	14,931	0	334	0	14,597
	17,833	**311**	**347**	**149**	**17,946**
Property, plant and equipment					
Other plant and equipment	4,217	1,069	512	0	4,774
Prepayments	157	21	0	-149	29
	4,374	**1,090**	**512**	**-149**	**4,803**
	22,207	**1,401**	**859**	**0**	**22,749**

Amounts stated in EUR k	Accumulated amortization, depreciation and impairment losses					Carrying amounts	
	Jan. 1, 2008	Additions	Disposals	Dec. 31, 2008	Adjustment from currency translation	Dec .31, 2008	Dec. 31, 2007
Intangible assets							
Software	2,272	437	13	2,696	-9	644	630
Goodwill	1,306	2,705	0	4,011	0	10,586	13,625
	3,578	**3,142**	**13**	**6,707**	**-9**	**11,230**	**14,255**
Property, plant and equipment							
Other plant and equipment	3,223	480	486	3,217	-38	1,519	993
Prepayments	0	0	0	0	0	29	157
	3,223	**480**	**486**	**3,217**	**-38**	**1,548**	**1,150**
	6,801	**3,622**	**499**	**9,924**	**-47**	**12,778**	**15,405**

Statement of changes in consolidated non-current assets for fiscal year 2007

Amounts stated in EUR k	Cost				
	Jan. 1, 2007	Additions	Disposals	Reclassification	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 plant and equipment	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 from 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 plant and equipment	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**

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, 2008	Dec. 31, 2007	2008	2007
Deferred tax assets				
Accrued liablilities	396	383	13	-186
Unused tax loss carryforwards	84	139	-55	-104
Other	0	6	-6	-4
	480	**528**	**-48**	**-294**
Deferred tax liabilities				
Tax-detuctible goodwill	249	197	-52	46
Other	24	19	-5	-1
	273	**216**	**-57**	**45**
Total tax expense			**-105**	**-249**

The unused tax loss carryforwards include an amount of EUR 2,259k (prior year: EUR 1,530k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards

Current assets

16. Trade receivables and other assets

Trade receivables break down as follows:

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Trade receivables	11,832	8,874
Allowances	-120	-130
	11,712	**8,744**

Overdue trade receivables which were not impaired break down as follows as of 31 December:

Amounts stated in EUR k	Total	Neither overdue or impaired	Overdue, but not impaired: less than 30 days	30 to 60 days	60 to 90 days	more than 90 days
2008	**11,658**	**6,209**	**4,428**	**649**	**251**	**121**
2007	**8,713**	**4,840**	**3,342**	**299**	**207**	**25**

The maximum credit risk is reflected in the amortized cost of the receivables and other financial assets which are recorded on the balance sheet.

Credit checks and a dunning system limit the risk of receivable losses. In operating activities, outstanding receivables are monitored continuously by location, i.e., locally. On 31 December 2008, the average term of trade receivables in relation to revenue in the month of December was 40 days (31 December 2007: 38 days).

Specific bad debt allowances provide for credit 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 which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations. Trade receivables are non-interest bearing and are generally due within 8 to 75 days. Bad debts on trade receivables amounted to EUR 73k (prior year: EUR 76k) in fiscal year 2008. This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 0.6 per cent (prior year: 0.9 per cent) of the receivables volume as of the balance sheet date.

The net loss in the category loans and receivables came to EUR 63k (prior year: EUR 130k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2008	2007
Allowances on January 1	**130**	**76**
Exchange differences	-12	-3
Allocations recognized in profit or loss	76	105
Utilization	-38	-31
Reversals	-36	-17
Allowances on December 31	**120**	**130**

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 2008, receivables totaling EUR 76k net (prior year: EUR 105k) were written down. This mainly relates to allowances for trade receivables and their derecognition due to uncollectibility.

Other assets break down as follows:

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Interest	60	60
Receivables from employees	50	20
Security deposits	14	14
Other	35	49
	159	**143**

Assets of EUR 144k (prior year: EUR 126k) of the total other assets disclosed have a credit risk. These assets were neither overdue nor impaired as of the balance sheet date.

With regard to other financial assets which were neither impaired nor in arrears, there were no indications as of the balance sheet date that the debtors will not meet their payment obligations.

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

17. Prepaid expenses

Prepaid expenses totaling EUR 443k (prior year: EUR 347k) 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 2.10 per cent and 4.30 per cent.

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Bank balances	3,151	2,841
Cash on hand	8	7
Time deposits	19,082	15,026
	22,241	**17,874**

Cash and cash equivalents mainly have short terms. Thus, the carrying amounts as of the balance sheet date correspond to the fair value.

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 value 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 29 May 2008, the Company is authorized for a period of 18 months from the date of the shareholder meeting 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 exchange. The purchase price per share (excluding acquisition charges) may not be more than 10 per cent above or below the price of an Amadeus FiRe share determined in the opening auction in XETRA trading (or in a comparable successor system) on any given trading day.

At no time may the shares acquired on the basis of this authorization together with other treasury shares already purchased and held by the Company or which are attributable to the Company constitute more than 10 per cent of the relevant capital stock.

The authorization may be exercised by the Company in full or in part, on one or several occasions but also for its account by third parties.

The management board is authorized to re-sell treasury shares purchased under the current or previous authorizations on the stock exchange or by means of a tender addressed to all shareholders or use them as follows:

- With the approval of the supervisory board, treasury shares may be redeemed without the need for a resolution by the shareholder meeting to approve redemption.

- With the approval of the supervisory board, treasury shares may be offered and transferred to third parties in return for contributions in kind, in particular in connection with business combinations or the acquisition of entities or equity investments.

- With the approval of the supervisory board, treasury shares may be sold to third parties in return for cash provided that the Amadeus FiRe shares are not sold at a price that is significantly less than the stock market price (Sec. 186 (3) Sentence 4 AktG ["Aktiengesetz": German Stock Corporation Act]).

In total, the shares used under the above authorizations must not exceed 10 per cent of the capital stock at the time of use. Shares which are issued or sold during the term of the authorization until this date applying this provision directly or indirectly are counted towards this maximum amount. The authorizations to sell or use treasury shares may be exercised on one or several occasions, individually or jointly, in full or in part.

The shareholders' subscription rights to purchased treasury shares are excluded to the extent that these shares are used to acquire contributions in kind or sold to third parties in return for cash under the above authorizations.

20. Authorized capital

By resolution of the shareholder meeting to amend the articles of incorporation and bylaws on 4 August 2004, the management board was authorized, for five years from the date of entry of the resolution and with the approval of the supervisory board, to increase the capital stock on one or several occasions by up to a nominal amount of EUR 1,500,000.00 by issuing up to 1,500,000 no-par value bearer shares in return for cash contributions or contributions in kind. 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 and bylaws (Capital Stock) to reflect the scope of the capital increase from approved capital.

21. Conditional capital

Conditional capital II

The shareholder meeting on 8 August 2001 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 1 August 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 31 December 2008, the following stock options were outstanding from the conditional capital:

	Management Board	Employees	Total
Conditional capital II	25,000	17,280	42,280

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 2008.

Strike price, vesting period and expiration

The strike prices are:

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

Subscription rights may only be granted to employees and management board members 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		28,800
Outstanding on December 31, 2008		**42,280**
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. The final opportunity to exercise the subscription rights is after the end of the third quarter of 2009 and they expire in February 2010.

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 reserves

The capital reserves are chiefly the result of amounts generated above the nominal value from the issuance of shares (premium).

24. Revenue reserves

The revenue reserves as of 31 December 2008 break down as follows:

Amounts stated in EUR k	
As of January 1, 2008	10,229
Profit distributions	-6,602
Consolidated profit for the period	9,220
As of December 31, 2008	12,847

25. Minority interests

The minority interests disclosed separately under equity relate to the 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 223k (prior year: EUR 27k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2008.

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 the fiscal year.

Other liabilities and accrued liabilities
Other liabilities break down as follows:

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Prepayments of course fees	2,408	2,146
VAT	1,361	1,057
Wage and church tax	850	700
Liabilities in connection with social security	37	32
Other	16	33
	4,672	**3,968**

Accrued liabilities break down as follows:

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Bonuses	3,463	2,809
Accrued vacation	1,225	1,038
Outstanding invoices	1,155	730
Employer's liability insurance	349	277
Overtime	271	224
Audit and tax consulting fees	130	179
Personnel expenses	58	43
Legal and consulting fees	45	25
Other	474	405
	7,170	**5,730**
Other liabilities and accrued liabilities	**11,842**	**9,698**

The other accrued liabilities 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	December 31, 2008			
	Total	Residual term up to 1 year	Residual term beetween 1 year and 5 years	Residual term more than 5 years
Liabilities to minority interests	5,188	1,717	3,471	0
Trade payables	1,257	1,257	0	0
Other financial liabilities	16	16	0	0
Total	**6,461**	**2,990**	**3,471**	**0**

	December 31, 2007			
	Total	Residual term up to 1 year	Residual term beetween 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**

The non-current liabilities to minority interests are due in 2011 at the earliest. For more information on maturities, please see our comments under "Use of judgment and main sources of estimating uncertainties".

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 90 days or less (prior year: 60 days).

Other financial liabilities are non-interest bearing and due in 30 days on average.

Trade payables and other liabilities are generally due in the short term; the amounts recognized in the balance sheet approximate 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 assigned to the categories "loans and receivables" and "financial liabilities measured at amortized cost" in accordance with IAS 39. Financial assets and financial liabilities are all measured at amortized cost. Only non-current liabilities to minority interests of EUR 2,798k (prior year: EUR 3,069k) are measured at fair value through profit or loss. The carrying amounts of all financial instruments disclosed in the consolidated financial statements approximate 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 58.2 per cent to EUR 12,575k in fiscal year 2008 (prior year: EUR 7,948k). This is principally due to the increased profit for the period, higher amortization, depreciation and impairment losses and lower tax payments. The main opposing effect was the increase in trade receivables due to the step-up in revenue.

29. Cash flows from investing activities

Net cash used in investing activities increased to EUR 681k (prior year: EUR 460k). This increase is attributable to investments in new IT systems. The increase in interest income had the opposite effect.

30. Cash flows from financing activities

In fiscal year 2008, EUR 6,602k of the accumulated profit for 2007 was distributed to the shareholders. This corresponds to EUR 1.27 per share. Dividends of EUR 925k were distributed to minority interests. As a result, net cash used in financing activities increased to EUR 7,527k (prior year: EUR 5,578k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and had drawn EUR 543k on a guarantee facility of EUR 850k.

Notes to 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 reporting:

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 the 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 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 and cash and short-term deposits which arise directly from its operations.

The Group does not have any derivative financial instruments and no trading with derivatives took place in fiscal years 2008 and 2007.

Interest-related cash flow risks, as well as liquidity, currency and credit risks may generally 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 interests 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 9.3 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 rate loans). All other variables remain constant. Consolidated equity is not affected.

	Increase/Decrease in base points	Effect on EBT (EUR k)
2008	+50	-3
	-50	+3
2007	+50	-45
	-50	+46

Currency risk
Despite the fact that the Group operates abroad, the currency risk is 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 currency risk.

Credit risk
The Group trades only with third parties of good credit standing. 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 sufficient 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 alter its dividend payments to shareholders or issue new shares.

The Company's equity ratio was 60.6 per cent (prior year: 61.5 per cent) as of the balance sheet date, while the return on equity amounted to 33.2 per cent (prior year: 30.5 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 543k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	Dec. 31, 2008	Dec. 31, 2007
Less than one year	3,065	2,673
1 to 5 years	4,772	5,946
More than 5 years	268	510
	8,105	**9,129**

Other 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 3,293k in the fiscal year (prior year: EUR 2,498k).

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, 2008	Dec. 31, 2007
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		
Academy of International Accounting	48	48

Amadeus FiRe AG indirectly holds 80 per cent of the shares in Academy of International Accounting through Tax College Dr. Endriss.

Management board

During fiscal year 2008, Mr. Günter Spahn (graduate in business economics), Babenhausen, Germany, (CEO) (until 31 December 2008), Mr. Peter Haas (graduate in business economics), Rödermark, Germany, and Dr. Axel Endriss (industrial IT graduate, graduate in business administration), Essen, Germany, were members of the management board with the authorization to represent the Company on their own. They are entitled to conclude legal transactions on behalf of the Company with themselves acting as agents of third parties.

Mr. Haas' term as CFO ended on 31 December 2008 with his approval. With effect from 1 January 2009, Mr. Haas was appointed CEO for a term of five years.

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

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.

Dr. Axel Endriss, Chief Training Officer:
training division.

Supervisory board

The members of the supervisory board during fiscal year 2008 were:

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

Functions of board members on supervisory or advisory boards

- Mr. Michael C. Wisser
  Vice 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 2,326k (prior year: EUR 1,823k). The remuneration paid to the supervisory board in the fiscal year came to EUR 130k (prior year: EUR 127k). For an individual breakdown and for further details on the remuneration of the members of the management board and supervisory board, please refer to the explanations given in the report on the remuneration of corporate bodies, which is included in the group management report.

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

Shares and stock options held by board members

Shares, including stock options, are held by individual board members as follows.

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

*111,731 of these shares are held indirectly through Endriss Beteiligungs GmbH. ** as of 31 December 2008

Security transactions of members of the management board and supervisory board

No shares were acquired or sold by members of the management board or the supervisory board or by individuals closely related to the management board in fiscal year 2008.

36. Auditor's fees

The auditor's fees in the fiscal year totaled EUR 128k and break down as follows:

	EUR k
Audit of financial statements	121
Tax advisory services	3
Other services	4
Total	**128**

37. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

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 24 October 2008; it was made permanently available to shareholders on the Company's website.

39. Disclosures pursuant to Secs. 264 (3) and 264b HGB:

The subsidiaries Amadeus FiRe Services and Amadeus FiRe GmbH make use of the exemption pursuant to Sec. 264 (3) HGB ["Handelsgesetzbuch": German Commercial Code], and Tax College Dr. Endriss applies Sec. 264b HGB with respect to disclosure obligations.

40. Litigation

Two of the Company's shareholders filed a complaint against the resolutions adopted by the shareholder meeting on 24 May 2007 with the Regional Court of Frankfurt am Main. On 14 January 2008, the Regional Court of Frankfurt am Main declared the resolutions passed by the shareholder meeting of the defendant on 24 May 2007 to be null and void. Amadeus FiRe AG considers the calculation of the notice period to be accurate and has appealed against the decision. On 10 February 2009, a hearing took place before the Higher Regional Court of Frankfurt am Main, in which the date for the pronouncement of a decision was set as 17 March 2009.

A shareholder of the Company filed a complaint against the resolution adopted by the shareholder meeting on 29 May 2008 regarding item 2 on the agenda (resolution on the confirmation of the resolutions passed by the Company's shareholder meeting on 24 May 2007 in accordance with Sec. 244 AktG) with the Regional Court of Frankfurt am Main, that rejected this complaint in its ruling on 23 September 2008. The complainant subsequently filed an appeal against this decision which is currently pending at the Higher Regional Court of Frankfurt am Main. A date for the hearing has not been set by court yet.

Frankfurt am Main, February 11, 2009

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

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 11, 2009

Peter Haas
CEO

Dr. Axel Endriss
Chief Training Officer

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, 2008. 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, February 11, 2009

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hanft	Janssen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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