



AMADEUS FIRE

ACCOUNTING · OFFICE · BANKING · IT-SERVICES



Amadeus FiRe AG
consistent · motivating · inspiring

Annual Report 2009

An Overview

Amadeus FiRe Group Financial Summary

Amounts stated in EUR k	Fiscal Year 2009 Jan.-Dec.	Fiscal Year 2008 Jan.-Dec.	Divergency in per cent
Revenues	110,746	114,591	-3.4%
Gross profit on sales in per cent	43,404 39.2%	47,983 41.9%	-9.5%
EBITDA in per cent	17,091 15.4%	19,056 16.6%	-10.3%
EBITA in per cent	16,050 14.5%	18,139 15.8%	-11.5%
EBIT in per cent	15,730 14.2%	15,434 13.5%	1.9%
Profit before tax in per cent	15,684 14.2%	16,072 14.0%	-2.4%
Profit after tax in per cent	10,879 9.8%	10,261 9.0%	6.0%
Profit attributable to minority interest disclosed under liabilities	-1,043	-1,041	0.2%
Profit for the period in per cent	9,836 8.9%	9,220 8.0%	6.7%
- allocated to shareholders	9,842	9,220	6.7%
Balance sheet total	47,811	48,053	-0.5%
Stockholders' equity	31,816	29,120	9.3%
Cash	24,955	22,241	12.2%
Net cash from operating activities	11,978	12,575	-4.7%
Net cash from operating activities per share	2.30	2.42	-4.7%
Earnings per share	1.89	1.77	6.7%
Average number of shares	5,198,237	5,198,237	
Average number of employees (active)	1,999	1,986	0.7%

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



The Amadeus FiRe Group

Unique service portfolio

Specialist personnel services

Amadeus FiRe is positioned as a specialist offering temporary staffing, permanent placement and interim and project management services exclusively in the commercial and IT sectors. By specializing in these areas, Amadeus FiRe supports its customers by offering perfect matches with competent business professionals and executives and gives its employees and candidates career prospects in accounting, office, banking and IT. Amadeus FiRe is one of Germany's leading providers of personnel services and is the market leader in finance and accounting.

Life-long learning

By incorporating the subsidiaries Tax College Dr. Endriss and Academy of International Accounting into the Group, the exchange-listed Amadeus FiRe Group is able to offer tailored training packages to its own employees and those of customer companies.

Tax College Dr. Endriss is Germany's largest specialist school for tax, accounting and financial control training and has a successful history stretching back over 60 years. Academy of International Accounting is the first German-speaking academy in this field and has vast experience in knowledge management, whatever the issue at hand (International Financial Reporting Standards, US GAAP, etc.).

Life-long partnership

With its complementary service portfolio, comprising personnel services and training, the Amadeus FiRe Group offers a partnership which can span an entire career, something which is unique in the German market in this form. Companies, employees, candidates and seminar participants benefit from the Group's many years of experience as a professional provider of specialized, highly qualified and individual services every day.



Customer orientation was and still is the most important criterion for Amadeus FiRe to achieve success in the market. For this reason, the Company put itself before a panel of experts in an independent study (including the Handelsblatt newspaper and University of St. Gallen) and was voted Germany's most customer-oriented staffing services company for the third time in March 2010.



Germany's most
customer oriented
services company

Special Award 2010
Staffing Services

Worth recommending!

consistent · motivating · inspiring

Reliability stretching back 20 years

For many years now, the Amadeus FiRe Group has focused its complementary service portfolio on the commercial and IT sectors, offering a wealth of cross-sector experience and specialist knowledge that both customers and employees have come to know and appreciate.

The consistently high quality of work produced by employees and their outstanding commitment are recognized and valued by Amadeus FiRe's customers. This speaks for itself. Amadeus FiRe strives to build long-term relationships with its customers and long-lasting partnerships with its employees.

Amadeus FiRe's success proves this.

87% of employees would recommend Amadeus FiRe to their friends and/or their families as an employer.

Anonymous employee survey, January 2010

98% of customers would recommend Amadeus FiRe.

Customer survey, December 2009

Ladies and Gentlemen,



Peter Haas,
CEO and Chairman
of the Board

In light of the economic situation and the performance of the staffing services industry, the Amadeus FiRe Group's results for fiscal year 2009 are extremely encouraging and far better than we expected. After the record results of 2008, 2009 is the second best year in Amadeus FiRe's history.

Special thanks are due to our employees, whose commitment, motivation and hard work have made this success possible.

As ever, the key to our success is our focus on the commercial and IT sectors and our complementary service portfolio comprising specialist temporary staffing, permanent placement, interim and project management, and training.

Consolidated revenue was down 3.4 per cent in 2009 to EUR 110.7m. In line with the cyclical decrease in revenue from permanent placement/recruitment and lower margins in the specialist temporary staffing business, the gross profit margin shrank by 2.7 percentage points to 39.2 per cent, against 41.9 per cent in the prior year. The consolidated operating result before goodwill amortization (EBITA) came to EUR 16.1m, 11.5 per cent down on 2008 (2008: EUR 18.1m). The EBITA margin stood at 14.5 per cent, an excellent result given the general state of the economy. Lower personnel and marketing costs meant that we were able to reduce our selling and administrative expenses by 8.0 per cent compared with the prior year. A decrease in goodwill amortization pushed net income up 6.7 per cent to EUR 9.8m.

A cash flow of EUR 12.0m was generated from operating activities, EUR 0.6m less than in the record year of 2008 (EUR 12.6m). Our cash and cash equivalents rose by approx. EUR 2.7m to EUR 25.0m.

In fiscal year 2009 we hired or placed nearly 2,750 employees, giving them new career prospects.

Approximately 10,000 people attended our training courses.

We have enhanced our Company and our branches. Our Leeds branch had to close in response to the strained economic conditions in the UK.

In 2010 we were voted Germany's most customer-oriented staffing services company for the third time.

Germany's industrial staffing services sector, usually the first to recover, has overcome the worst of the recession.

However, the recovery has yet to make itself felt in our business. The German economy and the staffing services sector are still shaped by uncertainty.

But the first few weeks of fiscal year 2010 leave us hopeful that this will be another good year for us in which we again exceed the industry average.

Our specialization strategy, customer satisfaction and, above all, our employees are the keys to success in our business segments. I would like to thank our employees for their hard work and look forward to working with them in the year ahead.

I would also like to thank the members of the supervisory board for a good and constructive working relationship.

In fiscal year 2009, we achieved the second best consolidated result in our 24-year history. We remain committed to our dividend policy and will propose to the shareholder meeting a dividend of half of the consolidated net income and, in view of our performance and excellent liquidity, an additional special dividend of EUR 0.50. This represents a dividend of EUR 1.45, the highest ever in the history of Amadeus FiRe.

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 discharged its duties 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 involved in all decisions of fundamental importance to the Company. The management board regularly provided the supervisory board with detailed 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 and did so on a timely basis. The management board reports also addressed 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 deviations 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

The supervisory board held six meetings during the fiscal year. The subject of these 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 Company's medium-term strategy.

The supervisory board continuously examines the efficiency of its work, most recently at the supervisory board meeting on 20 October 2009, and believes that it discharges all of its duties efficiently. In addition, the supervisory board is satisfied that Amadeus FiRe AG complied with the recommendations of the German Corporate Governance Code as stated in its declaration of compliance in the fiscal year. The supervisory board is assisted 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 enhance the efficiency of supervisory board activities.

The audit committee met five 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, determined the audit priorities and the audit fees and satisfied itself of the independence of the audit process and the auditor. The committee dealt in depth with the identification and monitoring of risks in the Company, the reports on legal and regulatory risks and the control and risk management system in relation to the financial reporting process.

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 were the filling of the management board and supervisory board and reviewing remuneration of the management board. Please see the remuneration report in the management report for disclosures on individual compensation.

There is no general and strategic committee at present. Its duties are being discharged 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.

Please see the corporate governance section in the management report for more information.

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 corporate governance section in the management report. On 3 February 2010, the management board and supervisory board issued the annual declaration of compliance in accordance with the Corporate Governance Code as amended on 18 June 2009 pursuant to Sec. 161 AktG [“Aktengesetz”: German Stock Corporation Act] 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 2009, and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH, Eschborn, Germany. The supervisory board's audit committee engaged the auditors in accordance with the decision of the shareholder meeting on 27 May 2009. Ernst & Young GmbH 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 2009, as well as the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group and the reports by Ernst & Young GmbH 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 and 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 GmbH'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 audit, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and endorsed the separate financial statements prepared by the management on 16 March 2010. The financial statements have thus been approved. The supervisory board joined 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 2009 were:

Mr. Gerd B. von Below, Bonn, Chairman
Mr. Hartmut van der Straeten, Wehrheim, Deputy Chairman
Dr. Arno Frings, Düsseldorf
Mr. Michael C. Wisser, Neu Isenburg
Ms. Ulrike Bert, Aschaffenburg, employee representative
Mr. Axel Böke, Hofheim, employee representative

The members of the management board during fiscal year 2009 were:

Mr. Peter Haas, Chairman
Dr. Axel Endriss

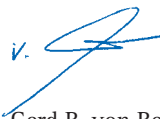
Thanks to our employees and management

The supervisory board wishes to thank the management board and all of the Group's employees 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, 16 March 2010

On behalf of the supervisory board



Gerd B. von Below
Chairman of the Supervisory Board

Combined management report for fiscal year 2009

Economic Environment

Overall economic development

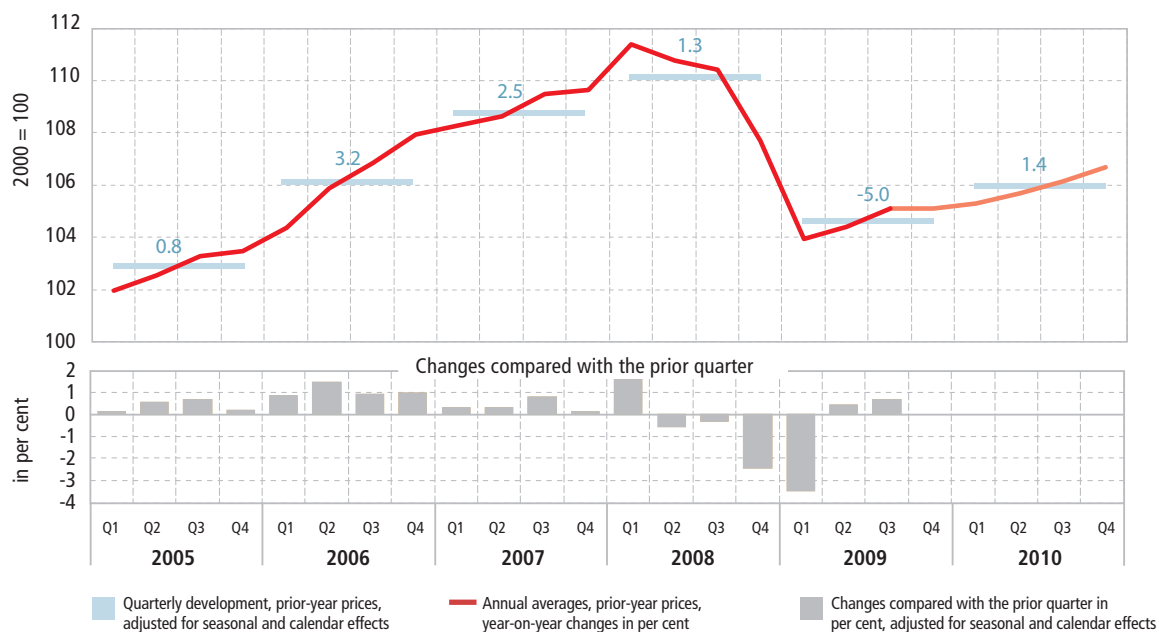
According to the data currently available from the German Federal Statistical Office, gross domestic product (GDP) decreased by 5.0 per cent on average in 2009, representing the sharpest economic decline in the Federal Republic of Germany's history. This negative economic development started as early as the second quarter of 2008 and culminated in an economic collapse in the winter half-year of 2008/2009 with total economic output falling by around 6 per cent. Since spring 2009, the German economy has returned to the growth path, showing an upward trend in the second six months.

Consumer spending brought about positive effects in 2009, with both household and public spending increa-

sing. Household spending grew by 0.4 per cent overall compared with 2008. However, private vehicle purchases, which were encouraged by the scrapping premium, had a significant effect on household spending. Without these vehicle purchases, private spending would have decreased by 0.5 per cent. Public spending rose 2.7 per cent.

The growth drivers in recent years – exports and investments in equipment – fell considerably as a result of the global financial market and economic crisis. Compared with the prior year, exports decreased by 14.7 per cent in absolute terms in 2009. The decline in imports (down 8.9 per cent) was not as sharp. In terms of net exports, this resulted in a negative contribution of 3.4 per cent to

Development of (real) GDP in Germany



Source: German Federal Statistical Office, Deutsche Bundesbank

GDP growth. Exports dropped by more than 21 per cent to EU countries and by 40 per cent to the Russian Federation. Only exports to China increased (up more than 2 per cent).

In addition to exports, equipment investments were affected most by the slump in the economy (down 20 per cent on the prior year). This sharp decrease reflects the massive underutilization of capacities. Companies' financing situations continued to impact their willingness to invest. Despite an increase in government spending on infrastructure, investments in construction fell 0.7 per cent overall. Funds of EUR 19b earmarked for spending within the scope of the governments first and second economic stimulus packages did not stimulate demand until the second six months.

In spite of the considerable dip in the economy, the labor market was surprisingly stable in 2009. Compared to other countries where companies reacted with immediate redundancies, Germany only experienced a slight

rise in unemployment, despite lower capacity utilization. This was made possible by a temporary reduction in regular working hours covered by collective wage agreements, employees taking flextime and overtime and, in particular, the introduction of short time. Germany's economic output was generated by an average national labor force numbering 40.24 million in 2009, 37,000 (0.1 per cent) less than in the prior year. Although unemployment was lower than generally anticipated in 2009, the increase was still substantial. An average of 3,423,000 people were registered unemployed over the course of the year, 155,000 more than in the prior year (up 5 per cent). Climbing unemployment went hand in hand with the sharp slump in production by the German economy. Job losses were most frequently suffered by manufacturing staff and leased personnel. The number of unemployed as a percentage of the total labor force was 8.2 per cent on average in 2009. In 2008, it was 7.8 per cent.

Industry Performance

Temporary staffing

The development of temporary staffing has been characterized by strong growth in recent years, particularly since the AÜG ["Arbeitnehmerüberlassungsgesetz": German Personnel Leasing Act] was liberalized as part of the Hartz I Reform Act in 2004. At 823,000, the number of temporary staff peaked in July 2008. At the first signs

of the global financial and economic crisis, the number of temporary workers went into decline. According to expert information (German Economics Institute temporary employment index published by the BZA – Association of Temporary Staffing Services), this decline continued until May 2009, reaching a low of 517,000 temporary staff in 2009. The temporary staffing industry is widely regarded as an early indicator of the develop-

ment of the overall economy. Many customer companies exploit the flexibility this type of employment gives them and react directly to fluctuations in demand. The decrease of more than 30 per cent tallied with the industry's expectations. Large temporary employment agencies in particular were hit by the effects of the general economic trend. International listed companies, for example, reported first and second quarter revenue losses of more than 35 per cent for the German market in 2009. Signs of recovery, including newly created jobs, have been seen since spring 2009. As a result, the num-

ber of temporary workers is expected to reach just under 670,000 by October.

Based on the number of temporary workers as a percentage of all employees, the significance of temporary staffing continued to grow until 2008, reaching an average of 1.9 per cent over the course of 2008. This figure, which gauges market penetration, dropped to around 1.4 per cent in 2009. In an international comparison, this leaves Germany somewhere in the middle, with the UK and the Netherlands posting the highest figures.

Number of temporary staff in Germany

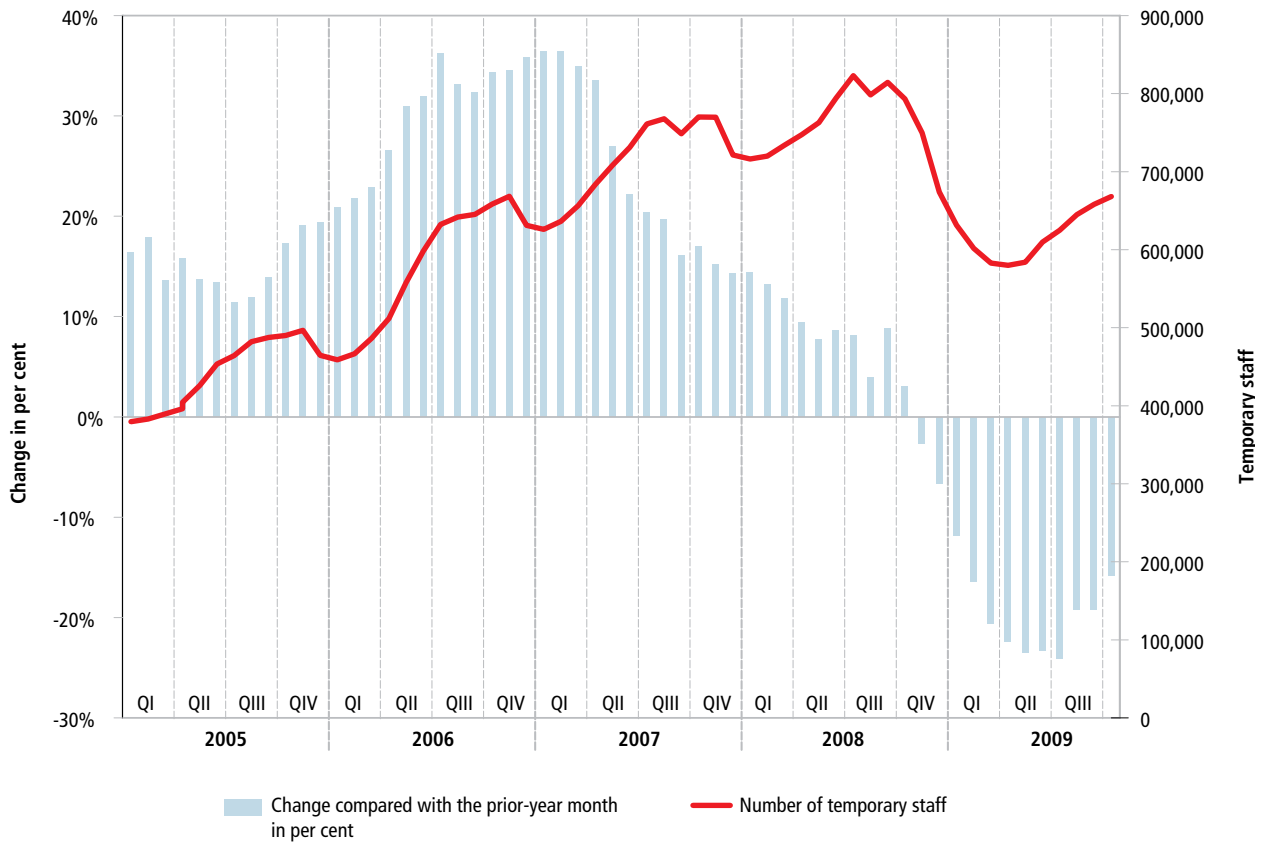


Chart: monthly temporary staff figures (2005 to October 2009)

Source: German Federal Employment Agency until June 2009, thereafter internal calculations based on the German Economics Institute temporary employment index published by the Association of Temporary Staffing Services.

Recruitment consulting/permanent placement

The general economic trend and economic outlook affects revenue in the recruitment consulting industry more than in the temporary staffing industry. Following record levels in 2008 (in excess of EUR 1.5b), revenue deteriorated dramatically in 2009 as companies in many industries were unwilling to take on new staff. Given that financial service providers form the second most important customer sector, recruitment consulting was hit in particular by the negative effects of the financial crisis. Although no precise market data is available, company reports suggest a decline of more than 40 per cent for just under 2,000 recruitment consulting agencies in Germany.

Training

The development of the German training market was extremely varied in 2009. The general financial and economic crisis prompted companies to continue cutting costs and, despite long-forecast shortages in qualified staff and state subsidy programs, adopt a strict wait-and-see approach towards training and education. This was particularly evident in the second half of 2009. In addition, the market for training and education as a whole continued to be shaped by the significant changes which are to be made to the higher education system by 2010 under the Bologna Process initiated by the EU. These will forge greater links between higher education and professional training, which until now have largely been strictly segregated in Germany, mobility in the

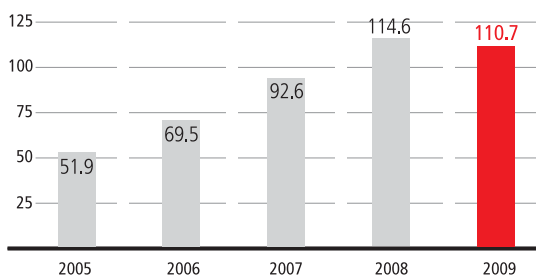
education system and increase cooperations between universities and private education providers, thus leading to shifts in the existing competition as well as creating new forms of education.

The specialist market for finance and accounting training has, at least in the private customer market, proven to be less volatile than the overall market during both general economic booms and downturns. Courses and seminars primarily booked by corporate customers were most affected by the global financial and economic crisis in this specialist segment in 2009. This is because when the economy falters, corporate customers react with strict cost management. To some extent, this affected the offers of Academy of International Accounting. By contrast, demand for training courses mainly requested by private customers was encouragingly stable, as private individuals make their decisions regarding individual training on a long-term basis and are less affected by economic volatility. On the whole, the market for continuing education in finance and accounting is expected to see little or no growth.

Business Development of the Amadeus FiRe Group

The Amadeus FiRe Group generated revenue of EUR 110.7m in fiscal year 2009, down 3.4 per cent (EUR -3.8m) on the prior-year figure of EUR 114.6m. In light of the announcement of revenue decreases in the staffing services sector at the end of 2008, revenue exceeded the Group's own expectations. Revenue across the various service segments was steady or increased slightly compared with 2008. The main reason for the drop in revenue was the development of permanent placement/recruitment consulting, which generated EUR 4.2m less revenue than in the prior year.

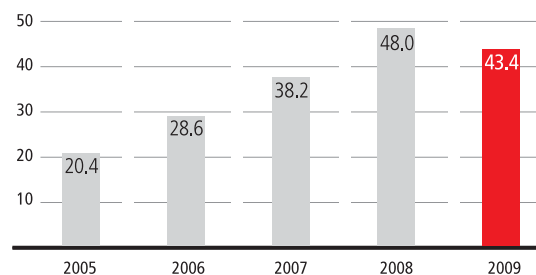
Sales Revenues in EUR m



Cost of sales came to EUR 67.3m, up 1.1 per cent year on year. This item largely comprises the personnel expenses incurred for employees on customer assignments, project manager fees and internal consultants working in permanent placement. The total amount varies depending on the number of staff employed.

Gross profit came to EUR 43.4m in fiscal year 2009, representing a year-on-year reduction of EUR 4.6m (9.5 per cent). At 39.2 per cent, the gross profit margin was

Gross Profit in EUR m

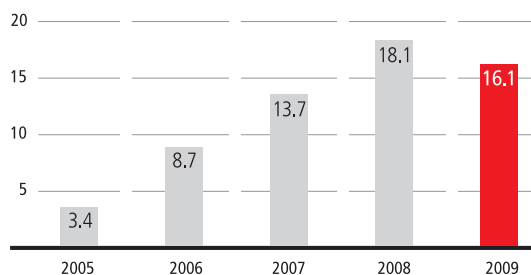


down 268 basis points on the high prior-year figure. Declining revenue in permanent placement and a lower margin in temporary staffing were the cause of this low figure. Further details on the margins of the individual services are provided in the information on the individual segments.

Selling and administrative expenses came to EUR 27.4m compared with EUR 29.8m in the prior year. This 8.1 per cent decrease mainly resulted from lower personnel and marketing expenses. Due to the poor macroeconomic situation, cost savings were made at the beginning of the year, which were reflected in profit or loss over the course of the year.

EBITA (earnings before interest, taxes and goodwill impairment) came to EUR 16.1m in the fiscal year (prior year: EUR 18.1m). The decrease in revenue for permanent placement and the lower margin for temporary staffing were not fully offset by cost savings. The EBITA margin was 14.5 per cent (prior year: 15.8 per cent).

EBITA in EUR m



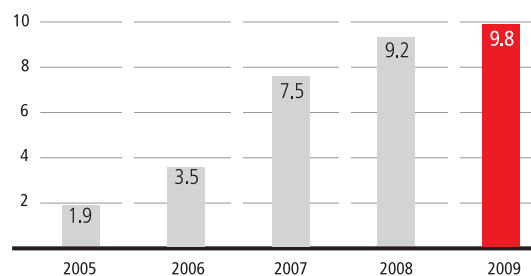
Although the Amadeus FiRe Group was unable to repeat its record prior-year operating result, the figure for fiscal year 2009 was significantly better than expected.

The Company performed the impairment tests required by IFRS 3 in accordance with IAS 36/IAS 38. Goodwill was allocated to the cash-generating units (operating entities of the Amadeus FiRe Group). An impairment loss of EUR 0.3m was charged on the goodwill of the UK subsidiary, Greenwell Gleeson Ltd.

At EUR 9.8m, consolidated profit after minority interests was up 6.7 per cent on the prior-year result of EUR 9.2m.

Earnings per share amounted to EUR 1.89 (fiscal year 2008: EUR 1.77).

Profit for the year in EUR m



Development of the Segments

The Amadeus FiRe Group has operated as a personnel service provider on the market for over 20 years. Amadeus FiRe offers its customers specialist temporary staffing services, permanent placement/recruitment and interim/project management solutions for accounting, office, banking and IT services. This makes Amadeus FiRe an attractive proposition for companies with temporary or permanent requirements for specialists in the commercial field as well as people looking to change jobs or pursue a new career in our specialist areas. Customer companies can react flexibly to staff shortages or surpluses while reducing expenses for recruiting and selecting personnel. Amadeus FiRe offers job seekers or those looking to change jobs the advantage of up-to-date market access, thus ensuring a perfect match, and training opportunities.

The Amadeus FiRe Group's service portfolio is supplemented by the training segment. For the most part, this comprises finance and accounting offerings. The subsidiaries Tax College Dr. Endriss and Academy of International Accounting hold training sessions and seminars throughout Germany. This enables participants to foster 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 two segments:

- Temporary staffing, interim and project management, permanent placement/recruitment
- Training

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

The personnel services segment generated revenue of EUR 97.1m in fiscal year 2009, down 4 per cent year on year. Revenue in the prior year totaled EUR 101.1m. This reduction in revenue was primarily caused by lower revenue generated from permanent placement/recruitment services. Revenue generated from the segment's other services either remained constant or increased slightly.

Shifts in the service mix and a lower margin in temporary staffing caused the gross profit margin to fall from 39.9 per cent to 36.8 per cent. Savings with respect to marketing expenses and reduced personnel expenditure brought about a 14 per cent reduction in selling expenses. Profit for the segment stood at EUR 13.4m in the fiscal year (prior year: EUR 15.5m).

Increased cash and cash equivalents caused segment assets to rise to EUR 37.2m on 31 December 2009, compared with EUR 35.2m a year earlier.

Investments came to EUR 0.3m (prior year: EUR 1.2m).

The individual services in this segment developed as follows:

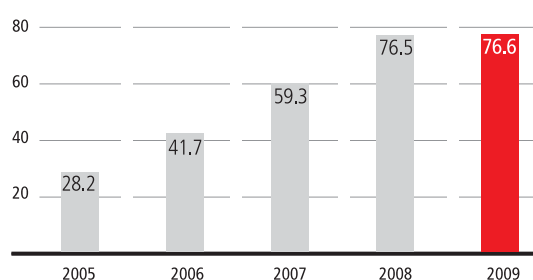
Temporary staffing

In fiscal year 2009, the Amadeus FiRe Group posted revenue from temporary staffing of EUR 76.6m (EUR 0.8m thereof in the UK). This represents a slight improvement of 0.1 per cent on the prior year. Following a drop in contracts of around 10 per cent at the end of 2008, business remained more or less constant over the course of the year, even rising slightly towards the end of 2009. As a result, performance was significantly better than in the commercial sector, in which reductions of over 30 per cent were recorded year on year.

However, the downward economic trend and related decline in the temporary staffing industry affected hourly rates and generally put pressure on margins. Large companies in particular exploited their improved market position in relation to temporary employment agencies and demanded lower fees. The average selling price was 0.8

per cent lower than in the prior year. Following low capacity utilization in the first quarter due to sickness, the situation stabilized in the course of the year reaching a "normal" average utilization for Amadeus FiRe. At 35.2 per cent, the gross profit margin fell 2 per cent points short of the prior-year level. The share of temporary staffing as a percentage of total revenue went up from 67 per cent in the prior year to 69 per cent in the fiscal year.

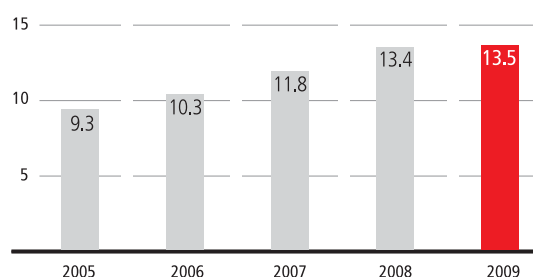
Temporary Staffing Revenue in EUR m



Interim and project management

In contrast to temporary staffing, interim and project management cooperates with independent service providers rather than placing own staff at customer companies. When carrying out commercial projects, external specialists are relied on to provide expertise for limited periods. In 2009, this service segment generated revenue of EUR 13.5m (EUR 0.8m thereof in the UK). This is a 1 per cent increase on the prior-year level (EUR 13.4m), bringing revenue from this service to 12.2 per cent of total revenue (prior year: 11.7 per cent). The gross profit margin fell from 30.2 per cent to 27.6 per cent.

Interim-/Project Management Revenue in EUR m

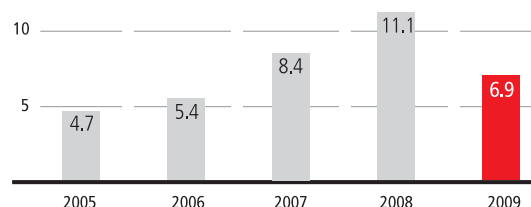


Permanent placement/recruitment

Permanent placement/recruitment is the most volatile service in the Amadeus FiRe Group's portfolio. Companies' willingness to hire staff on a permanent basis falls rapidly when the economy contracts, thus resulting in considerable revenue losses. By the same token, the opposite applies when the economy is buoyant and the service records considerable increases in revenue. Revenue from middle-management positions halved in 2009. Companies were hesitant to fill vacancies and potential candidates were also unwilling to give up their current jobs to take up a new challenge. Overall, the Group re-

corded revenue in this area of EUR 6.9m (EUR 0.3m thereof in the UK). Revenue totaled EUR 11.1m in fiscal year 2008, a decrease of 38 per cent. This service accounted for 6.2 per cent of revenue (prior year: 9.7 per cent).

Permanent Placement/Recruitment Revenue in EUR m



Training segment

The Amadeus FiRe Group's training segment comprises Tax College Dr. Endriss and its subsidiary, Academy of International Accounting, both of which are positioned in the training in finance and accounting specialist segment. Their offerings are aimed at companies looking to develop their employees' expertise and skills in finance and accounting as well as private individuals seeking to gain formal qualifications.

The product portfolio of Tax College Dr. Endriss and Academy of International Accounting covers both preparation for state examinations and recognized private certified examinations in the area of finance and accounting. In addition to preparing candidates for state examinations (e.g., tax advisor, accountant and controller examinations), the product portfolio of Tax College Dr. Endriss includes innovative certificate courses specially designed to prepare participants for professional practice (e.g., as an accounting clerk, financial accountant or payroll accountant). Academy of International Accounting, on the other hand, focuses on international accounting (IAS/IFRS and US GAAP). Its premium product is the "Certificate of International Accounting" (CINA®), which is highly regarded in the business world.

Despite a difficult training market dominated by cost savings, the Amadeus FiRe Group further expanded its business volume as a specialized provider of finance and accounting training. Almost 10,000 participants atten-

ded the various training events held in 2009.

Training generated revenue of EUR 13.7m (prior year: EUR 13.5m), an increase of 1.5 per cent.

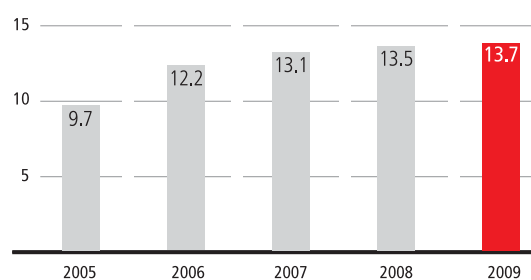
The gross profit margin fell from 57 per cent in the prior year to 56 per cent in the fiscal year due to fewer course participants in the corporate customer business.

At EUR 2.7m, the segment result before goodwill impairment was slightly higher than in the prior year.

Segment assets stood at EUR 10.6m as of 31 December 2009 (prior year: EUR 12.9m).

Investments in the fiscal year (EUR 0.3m) were slightly higher than a year earlier.

Training segment Revenue in EUR m



Net Assets and Financial Position

Composition of assets, equity and liabilities

Amounts stated in EUR k	December 31, 2009		December 31, 2008	
AKTIVA				
Software	379	0.8 %	644	1.3 %
Goodwill	10,063	21.0 %	10,586	22.0 %
Property, plant and equipment	1,268	2.7 %	1,519	3.2 %
Prepayments on property, plant and equipment and software	77	0.2 %	29	0.1 %
Income tax credit	220	0.5 %	240	0.5 %
Deferred taxes	550	1.2 %	480	1.0 %
Non-current assets	12,557	26.3 %	13,498	28.1 %
Trade receivables	9,782	20.5 %	11,712	24.4 %
Other assets	159	0.3 %	159	0.3 %
Prepaid expenses	358	0.7 %	443	0.9 %
Cash and cash equivalents	24,955	52.2 %	22,241	46.3 %
Current assets	35,254	73.7 %	34,555	71.9 %
TOTAL ASSETS	47,811	100.0 %	48,053	100.0 %
EQUITY AND LIABILITIES				
Subscribed capital	5,198	10.9 %	5,198	10.8 %
Capital reserves	11,242	23.5 %	11,242	23.4 %
Currency translation adjustment	-144	-0.3 %	-178	-0.4 %
Accumulated profit	15,515	32.4 %	12,847	26.7 %
Equity attributable to the equity holders of Amadeus FiRe AG	31,811	66.5 %	29,109	60.6 %
Minority interests	5	0.0 %	11	0.0 %
Equity	31,816	66.5 %	29,120	60.6 %
Settlement claim of minority interests	3,188	6.7 %	3,471	7.2 %
Deferred tax liabilities	302	0.6 %	273	0.6 %
Other liabilities	82	0.2 %	150	0.3 %
Non-current liabilities	3,572	7.5 %	3,894	8.1 %
Income tax liabilities	675	1.4 %	223	0.5 %
Trade payables	786	1.7 %	1,257	2.6 %
Liabilities to minority interests	1,298	2.7 %	1,717	3.6 %
Other liabilities and accrued liabilities	9,664	20.2 %	11,842	24.6 %
Current liabilities	12,423	26.0 %	15,039	31.3 %
TOTAL EQUITY AND LIABILITIES	47,811	100.0 %	48,053	100.0 %

The Amadeus FiRe Group's total assets come to EUR 47,811k, EUR 242k lower compared with the prior year. The liabilities side shows the Group's solid financing structure, with equity accounting for 67 per cent of the total.

Non-current assets decreased by EUR 941k to EUR 12,557k, primarily due to amortization, depreciation and impairment losses. Current assets increased by EUR 699k in total as a result of the EUR 2,714k rise in cash and cash equivalents and a EUR 1,930k decline in trade receivables caused by lower year-on-year revenue in the fourth quarter.

Equity increased by 10 per cent overall due to the higher accumulated profit. The equity ratio was 67 per cent (prior year: 61 per cent).

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

Current liabilities contain the claims of minority partners to a share in profit for 2009. Other current liabilities fell by EUR 2,178k, largely because of the decrease in provisions for performance-based variable compensation, accrued vacation and unpaid VAT.

Investment and Financing

	2009	2008
Cash flows from operating activities	11,978	12,575
thereof: changes in working capital	-1,028	-1,105
Cash flows from investing activities	-227	-681
Cash flows from financing activities	-9,037	-7,527
Change in cash and cash equivalents	2,714	4,367
Cash and cash equivalents at the end of the fiscal year	24,955	22,241

Cash flows from operating activities

Operating activities resulted in cash flows of EUR 12.0m, EUR 0.6m less than in the prior year. This improvement is attributable to higher profit for the period (up EUR 0.6m), lower income tax payments and lower finance income. A reduction in amortization, depreciation and impairment losses (EUR 2.3m) had a converse effect, i.e., reducing cash flows. The change in working capital

impacted cash flows to more or less the same extent as in the prior year, although receivables and liabilities fell.

Cash flows from investing activities

Investments in fiscal year 2009 mostly relate to software and hardware aimed at improving the IT infrastructure.

Cash flows from financing activities

Dividends of EUR 1,063k (prior year: EUR 925k) were paid to the minority partners of Tax College Dr. Endriss and Academy of International Accounting. A further EUR 800k was paid to minority interests from the capital reserves. A dividend of EUR 7,174k (prior year: EUR 6,602k) was paid to the shareholders of Amadeus FiRe AG.

Cash and cash equivalents

As of 31 December 2009, cash and cash equivalents totaled EUR 25.0m (31 December 2008: EUR 22.2m), or 52 per cent of total assets (31 December 2008: 46 per cent)

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

Amadeus FiRe AG

In contrast to the consolidated financial statements based on the IFRS of the International Accounting Standards Board (IASB), the separate financial statements of Amadeus FiRe AG have been prepared in accordance with [German] principles of proper accounting and 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 Company’s purpose is the leasing of staff to companies within the framework of the AÜG, job placement services for business professions as well as personnel and business consulting. The Company does not provide any tax or legal services.

Revenue of EUR 80.4m was generated in 2009, a 1 per cent reduction on the prior year. Some 95 per cent of revenue is generated with temporary staffing. Revenue from this segment even grew slightly compared with the prior year. The permanent placement segment generated a loss, with revenue falling by EUR 1.2m.

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. The sound balance sheet structure and satisfactory level of business in the first few weeks of the new fiscal year are laying the foundations for a sustained healthy economic development of the Amadeus FiRe Group. Considering the economic downturn in Germany, fiscal year 2009 went very well for the Group. With the exception of permanent placement/recruitment, the slump in revenue in 2009 did not materialize. At the beginning of 2010, the positive economic outlooks being peddled by the press have not yet had any effect on the Amadeus FiRe Group’s performance.

Cost of sales was EUR 49.1m (prior year: EUR 47.4m). The 3 per cent year-on-year increase is largely attributable to a higher average headcount.

Selling expenses fell by EUR 2.0m to EUR 14.7m compared with the prior year as a result of lower personnel and marketing expenses. The decline in variable compensation was the most significant factor in this context. Administrative expenses were up EUR 0.3m on the prior-year level, primarily because of increased IT costs.

Income from equity investments stood at EUR 1.6m in fiscal year 2009 (prior year: EUR 1.4m). EUR 1.6m (prior year: EUR 1.8m) was generated from profit and loss transfer agreements. The interest result came to EUR 0.2m (prior year: EUR 0.4m). Impairment losses charged on equity investments amounted to EUR 0.5m in fiscal year 2009. This is contrasted with EUR 3.9m in the prior year.

Income taxes came to EUR 4.6m in 2009 (prior year: EUR 5.0m).

The Company's profit for the period rose by EUR 2.5m to EUR 10.4m. This improvement is essentially attributable to a lower level of impairment losses on the carrying amounts of equity investments.

Depreciation of property, plant and equipment fell by EUR 0.2m year on year. Additions totaling EUR 0.2m contrast with impairment losses of EUR 0.4m. The value of the equity investments dropped by around EUR 2.0m in a year-on-year comparison. This development relates

to payments of EUR 1.5m from the capital reserves of two subsidiaries and an impairment loss of EUR 0.5m on the carrying amount of Greenwell Gleeson Ltd. UK.

Trade receivables decreased by EUR 0.4m on the prior year on account of lower revenue in the fourth quarter. Cash and cash equivalents rose significantly, from EUR 11.1m to EUR 16.4m. Current assets accounted for 66 per cent of total assets.

Equity edged up by EUR 3.3m to EUR 33.9m thanks to the rise in accumulated profit, bringing the equity ratio to 83 per cent, compared with 79 per cent a year earlier.

Our Employees

As a specialist provider of personnel services and training, the Amadeus FiRe Group employs trained and dedicated business experts. In 2009, an average of 1,999 Amadeus employees had been on customer assignments. The vast majority, around 85 per cent of employees, were working in placements as accountants, banking experts, commercial staff, assistants or IT specialists. The satisfaction of our customers and success of our business is due to their dedication and the quality of their work. Sales and administrative staff, whether recruitment consul-

ants, specialist consultants or trainers and internal staff in accounting, HR and IT also have to be in a position to understand our customers' needs and requirements and keep our operations up and running. Their potential in terms of skills, experience and qualifications gives us competitive advantages which we plan to build on and exploit.

The following table shows the number of people employed by the Group in fiscal year 2009.

		Number of employees					Personnel expenses
		March	June	Sept.	Dec.	Ø	
Employees on customer assignments	2009	1,738	1,689	1,684	1,699	1,703	46,138
	2008	1,513	1,611	1,809	1,809	1,686	45,020
Sales staff (internal staff)	2009	269	250	248	247	253	14,930
	2008	247	258	269	265	260	17,737
Administrative staff	2009	43	41	43	43	43	2,738
	2008	36	39	42	42	40	2,579
Total	2009	2,050	1,980	1,975	1,989	1,999	63,806
	2008	1,796	1,908	2,120	2,116	1,986	65,336

* This breakdown includes active employees only,

In 2009, 1,919 employees were recruited for customer assignments, 362 employees less than in the prior year. As a result of the more or less constant level of business throughout the year, the number of employees on customer assignments largely remained the same. In the year before, the number had increased steadily. Only a small number of these employees remain with Amadeus FiRe for longer than a few years. The average length of assignments for external employees is just under 12 months. A high percentage of temporary staff (33 per cent in 2009) are taken on by customers. Others use temporary staffing as a temporary solution until they find permanent employment.

The Company essentially recruits employees through two channels, the most important being the internet. 71 per cent of employees contact us in reaction to advertisements on various job portals and Amadeus FiRe's homepage. A further 23 per cent contact us based on

recommendations or have previously worked for Amadeus FiRe. This shows that the Amadeus FiRe Group is a valued employer and partner for the continuing professional development of employees. Amadeus FiRe employees are compensated on the basis of the collective wage agreement of the IGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association].

In 2009, an average of 296 employees were employed in sales and administration. The turnover rate for this employee group was 29 per cent.

Amadeus FiRe has actively contributed to training school leavers for many years. Of the 43 people working in administration, 11 were trainees. A further four young people have begun their training as personnel services professionals. Amadeus FiRe will maintain its number of training positions at this high level.

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 and 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, each share comprises one vote.

Equity investments exceeding 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 the legal requirements, Devina Elfte Beteiligungsgesellschaft GmbH, Mainleus,

Germany, announced on 12 August 2009 that it held 20.64 per cent of the voting shares in Amadeus FiRe AG at that time.

Appointment and removal of members of the management board, amendments to the articles of incorporation and bylaws

Members of Amadeus FiRe AG's management board 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 Company's purpose, may be adopted by the shareholder meeting by a simple majority of the capital stock represented on adoption of the resolution. According to Art. 14 (4) of the articles of incorporation and bylaws, the supervisory board is authorized to resolve amendments to the wording of the articles of incorporation and bylaws.

Authority of the management board to issue or buy back shares

Under a resolution approved at the shareholder meeting on 27 May 2009, the management board is authorized to increase the Company's capital stock by up to EUR 2,599,118 by issuing shares in return for contributions in kind or cash contributions.

Under another resolution approved at the shareholder meeting, the management board is authorized to acquire treasury shares.

For further details, please refer to the sections "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 concluded 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 compensation for the remaining term of the contract. For more details, please see the section on compensation.

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

Corporate Governance Declaration

Responsible management focused on long-term added value creation govern the activities of Amadeus FiRe AG's management and oversight bodies. In this declaration, the management board reports on corporate governance, including for the supervisory board, pursuant to No. 3.10 of the German Corporate Governance Code and in accordance with Sec. 289a (1) HGB.

Declaration of compliance and reporting on corporate governance

Corporate governance permeates all management and monitoring activities of the Group. Responsible and transparent corporate governance fosters the trust of investors, business partners, the public at large and, last but not least, the Amadeus FiRe Group's employees. The management board and supervisory board regularly address the application and further development of the Company's corporate governance principles. In the fiscal year, the management board and supervisory board were engaged in particular with the amendments and supplements to the German Corporate Governance Code dated 18 June 2009.

On 3 February 2010, the management board and supervisory board again issued their declaration of compliance with the recommendations of the German

Corporate Governance Code by the Commission of the German Corporate Governance Code as amended on 18 June 2009 in accordance with Sec. 161 AktG as follows, and made this permanently available to shareholders on the Company's homepage.

Wording of the declaration of compliance

„Amadeus FiRe AG meets the requirements of the German Corporate Governance Code (as amended on 18 June 2009) presented by the Commission of the German Corporate Governance Code with the following exceptions:

Deviation from No. 3.8 paragraph 2

Amadeus FiRe AG has taken out directors' and officers' liability insurance (D&O insurance) for its supervisory board. The current insurance policy does not include a deductible.

The Company believes that it is difficult to justify a deductible for supervisory board members under the D&O insurance policy due to the comparatively low level of compensation paid to supervisory board members. In accordance with the articles of incorporation and bylaws, regular members of the supervisory board receive annual compensation of EUR 10,000. Additional compensation

is paid to the Chairman and Deputy Chairman of the supervisory board and to members and the chairman of committees. Furthermore, the introduction of a deductible paired with a moderate level of supervisory board compensation would, in the Company's opinion, result in considerable difficulties appointing qualified supervisory board members in the future. In addition, the Company doubts whether the introduction of a deductible for supervisory board members under the D&O insurance policy would have any positive effect on the already high quality of work performed by the supervisory board and diligence of its members.

The Company will agree a deductible under the D&O insurance policy for member of the management board, Axel Endriss, as of 1 July 2010 in accordance with Sec. 93 (2) AktG. Due to the fact that Mr. Peter Haas's employment contract provides for a D&O insurance policy without a deductible, a deductible will only be agreed for Mr. Haas in the event that he is reappointed to the management board upon expiry of his current term in office.

Deviation from No. 4.2.3 paragraph 2

The employment contracts of management board members do not contain any compensation components which are assessed over the long term and take negative developments into account.

The employment contracts of management board members provide for various types of variable compensation (management bonuses), which are calculated partly using EBITA generated in the respective fiscal year, partly using EBITA generated in the respective fiscal year compared with the budget approved by the supervisory board and partly using the year-on-year increase in EBITA. Negative performance is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Amadeus FiRe AG's business success is closely interlinked with the development of the economy. Taking on significant risks is not part of the Company's business model. Apart from cutting costs, in particular by adjusting its personnel capacities, the Company is unable to avoid the effects of a recessive economy. Capacity adjustments, however, are subject to tight labor law restrictions and moral considerations. Linking variable compensation of management board members to the development of EBITA ensures that their variable components take full account of a negative performance in a given fiscal year. The supervisory board believes the

danger of losing the full amount of variable compensation in the event of a negative performance ensures that the management board implements capacity adjustments in a timely manner and in accordance with legal and moral considerations and avoids controllable risks relating to the business model.

Deviation from No. 4.2.3 paragraph 4

Mr. Haas's contract as a management board member does not limit the severance pay (severance payment cap) due in the event of termination of his management board activity without good cause or in the event of termination due to a change of control.

When Mr. Haas's management board contract was renewed, the supervisory board did not include a severance payment cap as required by the German Corporate Governance Code as it considers this requirement to be problematic. Mr. Haas's 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 compensation for the remaining term of the contract, i.e., until his respective 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 pursuant to which such contracts cannot be terminated without good cause, meaning that the employee is entitled to payment of the agreed compensation. At the same time, this provision strengthens the management board's independence and neutrality during a pending takeover. In addition, it is uncertain from a legal perspective whether the Company would be able to unilaterally enforce a severance payment cap in a concrete case.

Deviation from No. 5.4.6 paragraph 2

There is no performance-based compensation for supervisory board members.

The management board and supervisory board consider performance-based compensation to be inappropriate for the supervisory board. Supervisory board compensation based on the Company's success would be inconsistent with its control function. What is more, the management board and supervisory board believe that performance-based compensation can only be reasonably linked to the Group's operating results over which the supervisory board only has a limited influence. The Company considers supervisory board compensation linked to the amount of dividends distributed to be problematic, since this amount is recommended to the shareholder meeting by the management board and supervisory board, mea-

ning that the performance-based compensation would be determined at least in part by the beneficiaries themselves. Consequently, the Company has decided to pay supervisory board members time-based compensation, which is reflected in particular in the payment of per-meeting compensation as of the sixth meeting in a given fiscal year.

Deviation from No. 5.3.3

The supervisory board has not formed a permanent nominating committee for the purpose of electing supervisory board members.

The supervisory board will form a nominating committee as needed in preparation of shareholder meetings in which the election of supervisory board members is to be resolved.”

Structure and oversight of Amadeus FiRe AG

Shareholders and shareholder meeting

Amadeus FiRe AG's shareholders exercise their codetermination and control rights at the Company's shareholder meeting, which is convened at least once a year. The meeting is held within the first eight months of the fiscal year at the Company's registered office or at a German stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of accumulated profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.

Every shareholder who submits a request within the stipulated timeframe is entitled to attend the shareholder meeting. Shareholders not wishing to attend the shareholder meeting in person can exercise their voting rights by proxy through a representative, e.g., a bank, shareholder association or other third party. In addition, the Company allows its shareholders to exercise proxy voting by authorizing a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the shareholder meeting. Prior to the shareholder meeting, the shareholders receive the information prescribed by stock corporation law via the annual report, invitation to the shareholder

meeting and various reports and information required for adopting the pending resolutions. These reports and information were also made available on Amadeus FiRe AG's website.

The next annual shareholder meeting is scheduled to take place on 27 May 2010 in Frankfurt am Main.

Cooperation between the management board and supervisory board and composition and work of committees

The members of the management board are 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 as well as the representation and management of the Company by the management board, applying the rules of procedure as adopted by the supervisory board. The management board regularly and comprehensively informs its supervisory board and committees of all matters relevant to business planning and strategic development, business performance and the situation of the Group, including risks and risk management, on an ad hoc and timely basis. It consults with the supervisory board on the Company's strategy and regularly reports to the former on the status of implementation.

The supervisory board has addressed the risk management system, and in particular the internal control and risk management system, in relation to the financial reporting process in detail. For further information, please see the section on risks in the management report.

The supervisory board appoints the members of the management board and advises and oversees their management of the Company. The management board's rules of procedure provide, among other things, that the management board may not carry out certain transactions without approval from the supervisory board.

The supervisory board periodically deals with the issue 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 2009. There were no consulting or other service agreements between supervisory board members and the Company in the fiscal year.

The Company has taken out D&O insurance without a deductible for Amadeus FiRe AG's management board and supervisory board members.

In accordance with Art. 9 paragraph 1 of the articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board comprises six members:

Mr. Gerd B. von Below, Chairman
 Mr. Hartmut van der Straeten, Deputy Chairman
 Dr. Arno Frings
 Mr. Michael C. Wisser
 Ms. Ulrike Bert, employee representative
 Mr. Axel Böke, employee representative

The following committees of the supervisory board were formed from the group of supervisory board members, although the supervisory board has not granted these committees any decision-making authority. The committees only work in an advisory capacity and carry out preparatory work for the full supervisory board meeting.

Audit committee
 Mr. Hartmut van der Straeten, Chairman
 Mr. Michael C. Wisser
 Ms. Ulrike Bert

Amadeus FiRe AG's audit committee is responsible for preparing the review of the financial statements by the supervisory board, the review of the interim financial statements, issues relating to the risk management system and preparing the selection and appointment of auditors. The audit committee meets on a regular basis before the interim financial statements are disclosed and after the financial statements and consolidated financial statements have been presented by the management board. The committee also meets as required. The audit committee does not pass formal resolutions due to its preparatory and advisory function. The Chairman of the committee regularly reports on the audit committee's work in the full supervisory board meetings. Members of the committee must disclose conflicts of interest to the committee.

The German Corporate Governance Code recommends that the Chairman of the audit committee has specialist knowledge and experience in the application of accounting principles and internal controls. This recommendation is also being implemented at Amadeus FiRe.

Mr. van der Straeten served for many years on management boards and as a general manager of trading and manufacturing companies with responsibility for finance and accounting, financing, taxes and commercial management. As a result, he has extensive knowledge and experience of internal controls and the application of accounting principles.

Personnel committee
 Mr. Gerd B. von Below, Chairman
 Dr. Arno Frings
 Mr. Michael C. Wisser

The personnel committee is responsible for all personnel matters relating to the management board, in particular employment contracts, compensation and deliberations relating to the appointment of successors. The personnel committee is also responsible for reviewing the structure and amount of management board compensation. The committee prepares the full supervisory board resolutions relating to these topics and then implements them. This also includes negotiating contractual agreements made with the management board members. The personnel committee convenes when required, particularly before supervisory board meetings in which management board issues are addressed. The personnel committee does not pass formal resolutions due to its preparatory and advisory function. The Chairman of the committee regularly reports on the personnel committee's work and, where necessary, on the results of negotiations in the full supervisory board meetings. Members of the committee must disclose conflicts of interest to the committee.

Compensation of the management board and supervisory board

Compensation of the management board and supervisory board is presented in detail in the section on compensation in the management report. The Company has decided to summarize the information required by law, the information recommended by the German Corporate Governance Code and additional information on the compensation system in a separate section on compensation. The Company believes that this serves greater transparency and comprehensibility. Please see the section on compensation for further details.

Share transactions by board members

No acquisitions or sales by board members of shares in Amadeus FiRe AG subject to statutory disclosure (directors' dealings) were disclosed to the Company in fiscal year 2009.

As of 31 December 2009, a total of 30,580 shares were held by supervisory board members and 132,251 by management board members. For a detailed breakdown, please see note 35 in the notes to the consolidated financial statements.

Risk management

Responsible management of the Company's risks 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 corresponding measures can be taken. The risk management system is continuously developed, adapted to the changing conditions and reviewed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

For further details on the Amadeus FiRe Group's risk management system, please see the section on risks, which also contains the report on the accounting-related internal control and risk management system prepared in accordance with the BilMoG ["Bilanzrechtsmodernisierungsgesetz": German Accounting Law Modernization Act].

Transparency and communication

Amadeus FiRe informs capital market players and interested parties of the Group's economic situation and new events regularly, without delay and in a timely manner. The annual report, half-yearly financial report and quarterly financial reports are disclosed on time. Current events are announced in press releases and – if prescribed by law – in ad hoc reports. The Company keeps its shareholders regularly informed about important dates through a financial calendar which is published in the annual report and on the Company's homepage. All information is available in German and English and can

be viewed on Amadeus FiRe AG's website (www.amadeus-fire.de), which also enables private investors to keep abreast of current developments.

Financial reporting and audit

Amadeus FiRe AG prepares consolidated financial statements and consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS) as applied in the EU. Amadeus FiRe AG's (separate) financial statements are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the management board and reviewed by the statutory auditors and the supervisory board. The interim financial statements are reviewed by the audit committee before they are disclosed.

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Frankfurt am Main. Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Eschborn, Frankfurt am Main (now Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Frankfurt am Main), was appointed as auditor by the shareholder meeting in 2009.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Frankfurt am Main, 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 during the audit, insofar as these are not remedied with immediate effect. The auditor is also required to report immediately on all material findings and events arising during the audit which affect the duties of the supervisory board. Furthermore, the auditor must inform the supervisory board and state in the audit report if he/she 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. The audits conducted in fiscal year 2009 did not result in any such findings.

Risks

The aim of the risk policy is to safeguard the Company's existence and continuously and systematically increase its business value. As a result, it also forms part of the Company's strategy. Amadeus FiRe's management board has established 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 taken on in core areas of competency if an adequate return is likely.

Risk management

The management board has set forth a proper risk management system in writing that is geared towards future events and which describes the specific processes and definitions of the risk management system and specifies uniform assessment methods. The general managers of the subsidiaries, departmental heads and other employees identify and assess risks at prescribed intervals. The responsible member of the management board reviews the risks and, if necessary, assesses the correlation of individual risks to ascertain whether they could potentially 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 contained in the strategy. This process is designed not only to include the assessment of risk in the Company's 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 German economy is gradually recovering from the economic downturn which began at the end of 2008. Despite recording back-to-back quarterly growth for some time now, the German economy is showing a restrained development. Companies are slow to invest, with household spending even falling at present due to special factors in 2009. Buoyed by a further recovery in demand from abroad and a substantial increase in public-sector investments, Germany will continue to see a steady upward trend. Current forecasts by economic research institutes predict GDP to increase by between 1.2 per cent and 2 per cent compared with last year. The outlook for the labor market is more pessimistic. While job losses are not expected on a major scale in the short term, many companies will review their recent decision to keep on staff in the face of massive sales slumps and cut headcount as a result. Consequently, the number of unemployed is expected to rise by around 500,000. If this development does materialize, demand for the Amadeus FiRe Group's services may decline in 2010.

Industry risks

Given the fact that the temporary staffing industry tends to react to economic developments early, many indicators suggest a recovery in the industry. If, however, there are significant negative developments on the labor market, this may have an effect on temporary staffing. Employee leasing has established itself as a flexible tool for reacting to volatilities in demand for labor in recent years, with the number of staff under lease higher than just a few years ago despite the crisis. Nevertheless, the number of temporary workers rises and falls in line with the economic performance of customer companies. As a result, there is a direct link between the performance of temporary staffing companies and the economy at large. While Amadeus FiRe's business was stable in 2009, the development of the economy is still uncertain.

Following numerous reports circulating in the press in January 2010 relating to image-damaging abuse of temporary staff as a result of wage dumping and non-compliance with collective wage agreements, there have been increased calls from certain political factions for tighter regulation of the industry. Increased regulation will have negative repercussions for the industry.

Despite a recessive economy, the number of temporary employment agencies is still very high. According to the German Federal Employment Agency, there were approximately 9,500 employee leasing companies at the end of 2008. Most of these companies operate in the manufacturing industry, which is extremely competitive. Amadeus FiRe does not operate in this market segment. Competition in the specialized temporary staffing sector is growing, however, as major market players are increasingly looking to enter the premium segment in which Amadeus FiRe offers its services.

The temporary staffing industry's business model reflects labor law regulations. Any drastic restriction in protection from dismissal would directly impact our companies' business volumes. We cannot at present discern any plans to change the laws on protection from dismissal.

Legal risks

Amadeus FiRe is currently involved in two appeal proceedings due to challenges against resolutions of the shareholder meetings in 2007 and 2008 and rescissory actions, as well as further legal disputes. Any negative consequences resulting from these proceedings are not expected to have a material impact on the Amadeus FiRe Group's earnings situation.

Despite several reforms, the staffing services sector is subject to numerous restrictive legal provisions. Compliance with these provisions, implementation of the collective wage agreement and internal guidelines are reviewed by the internal audit department. Although staff receive advice from external experts and regularly attend training sessions covering the relevant subjects, e.g., collective bargaining and labor law, the German Anti-Discrimination Act and social security regulations, infringements cannot be ruled out. However, Amadeus FiRe believes the measures taken minimize the legal risks.

IT risks

The Company's operating activities are highly dependent on the availability and reliability of its IT systems and failsafe networking of the individual business units. Due to the resulting risk potential, IT security and IT risk management have been Amadeus Fire AG's top priority for many years. Regular reviews are conducted to monitor compliance with safety standards based on the specifications and guidelines of the BSI ["Bundesamt für Sicherheit in der Informationstechnik": German Federal Office for Information Security].

In view of the Company's diverse locations and the fact that data is maintained centrally, connectivity disruptions have a negative impact on the branches' operations. The Company counters this risk by using private networks, encrypted connections and strategically introducing redundant data lines from various providers. Contractually agreed service features and the application of compression technology enhance transmission quality and speed.

To ensure the availability, confidentiality and integrity of the systems, applications and data, the data processing center uses state-of-the-art components in a secure system architecture. Servers with high availability and wide-reaching redundancies are used in particular for the Company's core business areas. In order to prevent data loss, daily backups are made of the live systems and the data carriers transferred to an external security center. Furthermore, core business data is continuously mapped in an external emergency data processing center. If serious disruptions occur despite these precautions being taken, a contingency plan is in place which is designed to ensure that systems can be restarted after tolerable periods of downtime. There are no significant foreseeable IT risks at present.

Financing risks

As of 31 December 2009, the Amadeus FiRe Group had cash and cash equivalents of EUR 25.0m. These form the basis for solid financing of the Company's operations, the option to make further acquisitions and potential share buy-backs. The Company does not have any liabilities to banks or financial instruments. Because the majority of business is conducted in Germany, the Company is only subject to a low level of currency risk. A positive cash flow is expected for fiscal year 2010. No financing risks can be identified at present.

Personnel risks

The Amadeus FiRe Group’s critical success factor is to have the required number of qualified employees at all times. There is a general risk, however, that the Group will lose qualified employees or be unable to recruit the required number of staff. The Company offers attractive working conditions and special development programs for people with outstanding potential in a bid to attract employees and retain them in the long term. Amadeus FiRe counters a general employee turnover risk and the risk of not having sufficient qualified personnel by conducting a wide range of recruiting activities.

Key elements of the internal control and risk management system in relation to the financial reporting process

Due to the fact that the parent company, Amadeus FiRe AG, is a stock corporation as defined by Sec. 264d HGB, the key elements of the internal control and risk management system in relation to the financial reporting process, which also includes the financial reporting processes of the entities included in the consolidated financial statements, must be described in accordance with Sec. 315 (2) No. 5 HGB.

The law states that an internal control system comprises the principles, processes and measures introduced by management, which are designed to aid the organizational implementation of management’s decisions to ensure:

- The effectiveness and efficiency of operations
- Compliance and reliability of the internal and external financial reporting
- Compliance with the legal provisions applicable to the Company

The risk management system comprises all organizational rules and measures aimed at identifying risks and addressing risks which arise in the course of business. The aim of the internal control system for the financial reporting process is to implement controls to provide a sufficient level of assurance that a compliant set of consolidated financial statements are prepared in spite of any identified risks.

The Amadeus FiRe Group has the following structures and processes in place for group financial reporting:

The management board has overall responsibility for the internal control and risk management system relating to the group financial reporting process. All entities included in the consolidated financial statements are bound by this system via a defined management and reporting organization.

The principles, structures and procedures and the processes of the accounting-related internal control and risk management system are outlined in the Company’s organizational instructions, which are amended in line with internal and external developments on a regular basis.

With respect to the group financial reporting process, we consider those elements of the internal control and risk management system to be significant which could have a considerable impact on the information contained in and the overall picture conveyed by the consolidated financial statements and group management report. These include:

- Identification of the main risks and control areas relevant for the group financial reporting process
- Monitoring controls for overseeing the financial reporting process at the level of the management board and the consolidated entities
- Preventative control measures in finance and accounting and in the Group’s physical operating processes, which generate vital information for the preparation of the consolidated financial statements and group management report
- Measures to ensure that financial reporting issues and data are processed using appropriate IT systems
- Measures to oversee the accounting-related internal control and risk management system, in particular by the internal audit function

The effectiveness of the implemented systems was reviewed by external experts in 2009. As a result of these tests, the Chairman of the audit committee was informed that the work carried out resulted in no findings which indicate that the effectiveness of the internal control system has been compromised.

Compensation

Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component, a management bonus and fringe benefits, taking into account the respective responsibilities of the management board members. The structure of the management board's compensation system is discussed by the supervisory board as proposed by the personnel committee and reviewed on a regular basis. The fixed non-performance based 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 law for the use of company cars. The management bonus consists of several elements (budget, earnings and growth-oriented bonuses), each of which is calculated differently. The earnings-oriented bonus is calculated based on EBITA for the respective fiscal year, the budget-oriented bonus on EBITA in the respective fiscal year compared with the budget approved by the supervisory board and the growth-oriented bonus on the year-on-year increase in EBITA. Negative performance in a fiscal year is reflected in the amount of variable compensation and can result in claims to management bonuses for the respective fiscal year being lost entirely. Entitlement to management bonuses is regulated in the management board employment contracts depending on the respective responsibilities of the management board members.

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

On 7 September 2001, Mr. Haas was granted 25,000 stock options as variable compensation components as a long-term incentive. These options were not exercised. The stock option plan expired in fiscal year 2009.

There are no additional compensation components which serve as long-term incentives, pension or benefit commitments, or third-party benefit plans.

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 a certain timeframe, to prematurely resign from office and terminate his employment contract. If use is made of this clause, the Company must pay the contractually agreed gross compensation and a 100% management bonus for the remaining term of the contract.

Amounts stated in EUR k	Fixed compensation / non-performance based	Variable compensation / performance based	Other compensation
Peter Haas	350	587	11
Dr. Axel Endriss	187	188	23
Total	537	775	34

Supervisory board compensation

Compensation of the supervisory board is determined by 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. Each member of the supervisory board receives annual compensation of EUR 10,000, the Chairman of the supervisory board receives triple this amount and the Deputy Chairman double. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation. From the sixth supervisory board meeting in a given fiscal year,

each member of the supervisory board receives a per-meeting fee of EUR 500.

Additional compensation 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 members of committees receive EUR 5k for each full year of membership or chairmanship.

Out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. No variable compensation is paid to supervisory board members.

Amounts stated in EUR	Supervisory board compensation	Committee compensation	Per-meeting fee
Mr. Gerd B. 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
Mrs. Ulrike Bert	10,000	5,000	500
Mr. Axel Böke	10,000	0	500

Supervisory board members did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and brokerage services.

The Amadeus FiRe Share

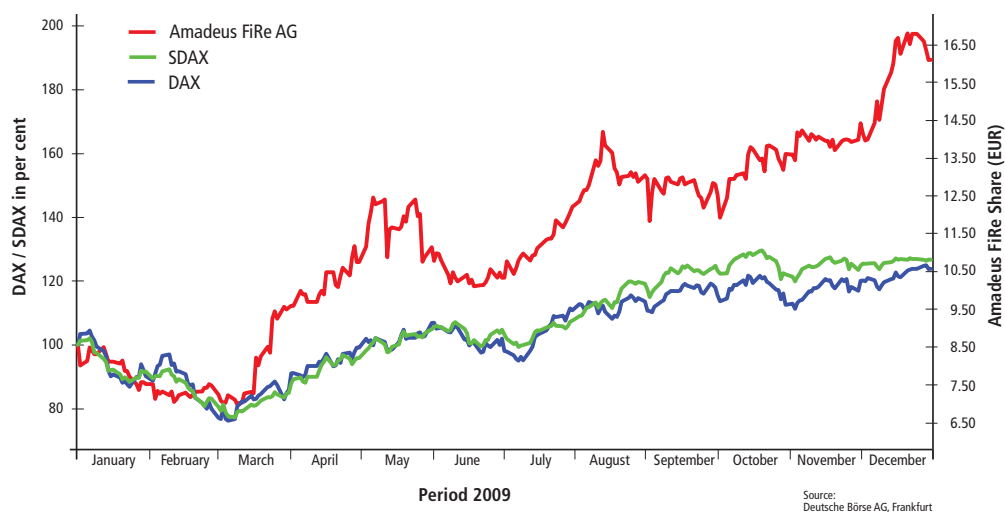
Performance of the Amadeus FiRe share in fiscal year 2009

The development of Amadeus FiRe's share price was very pleasing in 2009. Based on the 2008 year-end price of EUR 8.55, the share increased by just under 90 per cent, closing at EUR 16.19. Initially, however, the downward economic trend impacted share price development.

Performance in the first quarter was negative, with Amadeus FiRe's share price moving almost in line with the DAX and SDAX indices. As of the middle of March 2009, the economic situation stabilized and the mood on

the financial markets brightened. At the first signs of a recovery of the wider economy, Amadeus FiRe's share distanced itself from the general share price trend and rose significantly. Good quarterly results allowed the share to bounce back very strongly from the share price drop following payment of the dividend at the end of May. It continued to rise over the course of the year, reaching a high of EUR 16.90 on 21 December. As a result, the Amadeus FiRe share significantly outperformed the leading German share index, the DAX, which closed 2009 with a price increase of around 24 per cent. The SDAX grew by just under 27 per cent compared with the beginning of the year.

Indexed share price development



Key figures for the Amadeus FiRe share

	2009	2008
Market price (XETRA closing price, Frankfurt)		
High	16.90	17.20
Low	6.95	7.40
December 31	16.19	8.55
Trading volume p.a. (in thousands of units)	2,611	2,486
Number of shares outstanding (in thousands)	5,198	5,198
Stock market capitalization (31 December, in EUR m)	84.2	44.4
Earnings per share	1.89	1.77

around 20 per cent by institutional investors in Germany. Endriss Beteiligungsgesellschaft mbH holds a further 2 per cent.

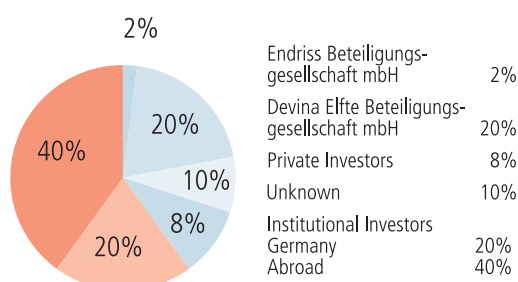
Amadeus FiRe AG's stock option plan

Amadeus FiRe AG's stock option plan dating back to 2001 expired in 2009. No options were exercised in the fiscal year since the targets for exercising such options were not reached during the stipulated period, therefore no stock options have existed since the end of the third quarter.

Amadeus FiRe AG's shareholder structure

According to the definition given by Deutsche Börse AG, 79.4 per cent of Amadeus FiRe AG's shares are in free float. Deutsche Börse has defined the 20 per cent shareholding of Devina Elfte Beteiligungsgesellschaft GmbH as not in free float. Some 40 per cent of the remaining shares are held by foreign institutional investors and

Shareholder Structure in per cent



Investor relations

Once again, Amadeus FiRe actively communicated with analysts and current and potential shareholders in the fiscal year. In 2009, the Company's management board held presentations at road shows in April and October. In addition, numerous meetings were held with national and international investors and analysts to communicate the current situation and the Company's business development.

Amadeus FiRe's share was analyzed and evaluated by WestLB in 2009.

The Group's investor relations homepage (www.amadeus-fire.de/investor_relations) is used by many investors for obtaining 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

No significant events have occurred since 31 December 2009 that are expected to have a material impact on Amadeus FiRe's net assets, financial position and results of operations.

Opportunities and Outlook

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

Amadeus FiRe's group companies are providers of qualified personnel services and commercial training, with a focus on finance and accounting. We plan to further expand our IT service offerings in the future.

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

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

Overall economic outlook

The economic upturn is expected to continue in Germany. The global economy has already bottomed out thanks to extensive fiscal and monetary policies initiated in many countries. The emerging economies in Asia are likely to be growth centers. Performance in the EU, however, which receives more than 60 per cent of Germany's exports, will be more restrained. As a result, the sales markets of German exporters will not grow as strongly as the global trade volume overall. Government spending will increase considerably in 2010 as a result of the resolved economic stimulus packages. However,

when the measures expire and the budget for public-sector investments returns to normal levels, gross capital expenditure in 2011 will be lower than in 2010. Household spending in 2009 was affected by advance purchases of vehicles promoted by the government scrapping premium. Demand is expected to shift in the opposite direction in 2010. Household spending increased only slightly, despite additional fiscal measures to relieve private households. Overall, total economic output could increase by 1.6 per cent in 2010 and 1.2 per cent in 2011.

The situation on the labor market will continue to worsen for some time to come. Job losses will be made in spite of the anticipated recovery in total economic output as companies will adjust their capacities, which remain underutilized at present, to offset some of their productivity losses. In 2009, a number of companies decided to introduce short-time work to save jobs. However, due to the substantial non-productive labor costs this incurs, we do not expect many companies to decide in favor of extending these measures. Consequently, unemployment is estimated to increase from 3.4 million in 2009 to 3.8 million in 2010 and 4.2 million in 2011.

The overall economic forecasts entail less uncertainty than a few months earlier, although nasty surprises in the banking sector or on the financial markets cannot be ruled out, which could slam the brakes on the recovery of the real economy and destroy existing confidence.

Benchmark figures for the overall economic forecast

Year-on-year change in per cent	2010	2011
Utilization of real GDP		
Private consumption	0.2	1.0
Government spending	1.6	1.3
Gross fixed capital formation	2.4	-0.6
Exports	4.5	4.3
Imports	3.9	3.5
Contributions to GDP growth in per cent		
Domestic final demand	0.9	0.7
Changes in inventories	0.3	0.0
Net exports	0.4	0.5
GDP (real)	1.6	1.2

Source: Deutsche Bundesbank

Industry performance

It is widely believed that the staffing services sector has bottomed out and has been experiencing an economic upturn for a number of months now. Temporary employment agencies are reporting increases in employment figures again following a low in May/June 2009. The majority of the 80,000 newly created jobs are in the commercial segment, which suffered the heaviest losses in 2008 and 2009. An increase in demand for commercial staff, however, is not apparent at present. Temporary staffing has become firmly established with many companies as a flexible employment model. Despite the proportion of temporary workers as a percentage of all workers dropping to 1.4% in 2009, more customer companies will start using temporary staffing services again if the economy picks up. SMEs in particular, which remain significantly underrepresented compared with large companies as regards the use of temporary staffing, offer potential in this context. The situation on the labor market entails a high degree of uncertainty for the industry's performance in the short term. A rapid increase in unemployment figures would also have a negative effect on temporary employment agencies. Spurred by media coverage of the misuse of temporary staffing by a drugstore chain to intentionally breach collective wage agreements, there have been increased demands for tighter regulation of temporary employment. Depending on the nature of these demands by trade unions, this could have serious consequences for the temporary staffing industry.

Revenue from our permanent placement service fluctuated very sharply in line with the general economic development. Confidence is rising after a difficult year in 2009. According to surveys from the recruitment consulting industry, positive signs will not be seen until the number of search orders increases. Revenue is expected to rise in 2010.

The market for interim management, i.e., the temporary use of independent specialists in clearly defined roles to address current problem areas and projects, will contract in 2010. A number of restructuring and cost-cutting projects were implemented in 2009 and have since been completed.

The specialist market for finance and accounting training will be shaped by two converse effects in fiscal year 2010. On the one hand, in times when the worst of an economic crisis is not over, employees will be looking to consolidate or expand their professional skills, thus boosting our business volume. On the other, the gradual demographic shift in the population structure and concerns of no longer being able to meet financial obligations if made redundant, including for training measures, is weakening the training market.

Barriers between higher education and professional training are being lifted. Changes to the higher education system prescribed by the Bologna Process will allow both educational channels to be more closely interlinked. Cooperation arrangements in place between universities and private education providers are resulting in new providers on the training market, thus causing shifts in the existing competition.

Anticipated sales and earnings development

Amadeus FiRe's level of business in the temporary staffing segment was more or less constant in fiscal year 2009. At the turn of the year, contracts for temporary staff fell by around 10%. As a result, this service segment starts the reporting period down on the prior year. Despite overall optimism as regards the development of the economy, companies are currently acting with a great deal of caution. For this reason, a slight drop in revenue is forecast for temporary staffing. Increasing competitive pressure in our specialist areas will cause gross profit margins to decrease.

Revenue from interim/project management is expected to decline.

Revenue from permanent placement/recruitment depends very heavily on companies' willingness to hire new staff. As confidence among companies rises, revenue will increase. Over the year as a whole, revenue from these services should be slightly higher than a year earlier.

Training segment revenue in 2010 is expected to marginally exceed the prior-year level.

Investments of EUR 1.2m are planned, mainly in property, plant and equipment.

Based on current economic forecasts and a potential negative development of the labor market, the management board does not expect demand for the services offered by the Amadeus FiRe Group to increase in fiscal year 2010. As a result, revenue is expected to stagnate or decrease slightly. Nevertheless, a profit exceeding industry average is anticipated for the Group.

The medium-term development of the Amadeus FiRe Group's sales and earnings closely correlates with the general development of the economy and industry performance. Overall economic forecasts for 2011 are largely positive and, in this respect, the Company's own growth potential and the structural growth opportunities should also lead to further revenue growth in 2011.

If the economy grows in the long term and the legal situation remains unchanged, management is confident that it will post earnings above the industry average again in 2011.

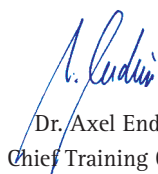
Due to the fact that Amadeus FiRe AG's service portfolio primarily comprises temporary staffing and permanent placement services, the forecasts outlined above also apply in full to that Company.

Based on the positive earnings expected for fiscal year 2010, the management board assumes that a dividend will be paid again in 2011.

Frankfurt am Main, 3. February 2010



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Financial Calendar

April 2010	International Roadshow
22.04.2010	Quarter 1 Report for fiscal year 2010
27.05.2010	Shareholders' General Meeting
22.07.2010	Semi annual Report for fiscal year 2010
21.10.2010	Nine months Report for fiscal year 2010
October 2010	International Roadshow
March 2011	Press and DVFA Conference for fiscal year 2010
May 2011	Shareholders' General Meeting

Consolidated Financial Statements 2009

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Consolidated Income Statement for Fiscal Year 2009

Amounts stated in EUR k	Notes	01.01.-31.12.2009	01.01.-31.12.2008
Revenue	1	110,746	114,591
Cost of sales	2	-67,342	-66,608
Gross profit		43,404	47,983
Selling expenses	3	-22,241	-25,022
General and administrative expenses	4	-5,160	-4,747
Other operating income	6	91	51
Other operating expenses	7	-44	-126
Profit from operations before goodwill impairment		16,050	18,139
Impairment of goodwill		-320	-2,705
Profit from operations		15,730	15,434
Finance costs	8	-320	-87
Finance income	8	274	725
Earnings before taxes (EBT)		15,684	16,072
Income taxes	9	-4,805	-5,811
Profit after taxes		10,879	10,261
Profit attributable to minority interests disclosed under liabilities	10	-1,043	-1,041
Profit for the period		9,836	9,220
Attributable to minority interests		-6	0
Attributable to equity holders of the parent		9,842	9,220
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent	11		
Basic (euro/share)		1,89	1,77
Weighted average number of ordinary shares:			
Basic (shares)		5,198,237	5,198,237

Consolidated Statement of comprehensive Income for Fiscal Year 2009

Amounts stated in EUR k	01.01.-31.12.2009	01.01.-31.12.2008
Profit for the period	9,836	9,220
Other comprehensive income		
Exchange differences on translating foreign operations	34	-81
Income tax relating to components of other comprehensive income	0	0
Other comprehensive income for the year, net of tax	34	-81
Total comprehensive income for the year, net of tax	9,870	9,139
Attributable to minority interests	-6	0
Attributable to equity holders	9,876	9,139

Consolidated Balance Sheet as of December 31, 2009

Amounts stated in EUR k	Notes	December 31, 2009	December 31, 2008
ASSETS			
Non-current assets			
Software	13	379	644
Goodwill	13	10,063	10,586
Property, plant and equipment	14	1,268	1,519
Prepayments	14	77	29
Income tax credit		220	240
Deferred taxes	16	550	480
		12,557	13,498
Current assets			
Trade receivables	17	9,782	11,712
Other assets	17	159	159
Prepaid expenses	18	358	443
Cash and cash equivalents	19	24,955	22,241
		35,254	34,555
Total assets		47,811	48,053
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	20	5,198	5,198
Capital reserves	23	11,242	11,242
Adjustment item from currency translation		-144	-178
Revenue reserves	24	15,515	12,847
Attributable to equity holders of Amadeus FiRe AG		31,811	29,109
Minority interests	25	5	11
		31,816	29,120
Non-current liabilities			
Liabilities to minority interests	26	3,188	3,471
Deferred tax liabilities	16	302	273
Other liabilities		82	150
		3,572	3,894
Current liabilities			
Income tax liabilities	27	675	223
Trade payables	27	786	1,257
Liabilities to minority interests	27	1,298	1,717
Other liabilities and accrued liabilities	27	9,664	11,842
		12,423	15,039
Total equity and liabilities		47,811	48,053

Statement of Changes in Consolidated Equity for Fiscal Year 2009

Amounts stated in EUR k	Equity attributable to equity holders of the parent					Minority interests Note 25	Total equity
	Subscribed capital Note 20	Capital reserves Note 23	Adjustment item from currency translation	Revenue reserves Note 24	Total		
Jan. 1, 2008	5,198	11,242	-97	10,229	26,572	11	26,583
Total comprehensive income for the year	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
Jan. 1, 2009	5,198	11,242	-178	12,847	29,109	11	29,120
Total comprehensive income for the year	0	0	34	9,842	9,876	-6	9,870
Profit distributions	0	0	0	-7,174	-7,174	0	-7,174
Dec. 31, 2009	5,198	11,242	-144	15,515	31,811	5	31,816

Consolidated Cash Flow Statement for Fiscal Year 2009

Amounts stated in EUR k	Notes	01.01. - 31.12.2009	01.01. - 31.12.2008
Cash flows from operating activities	28		
Profit before minority interests		10,879	10,261
Tax expense		4,805	5,811
Amortization, depreciation and impairment losses on non-current assets		1,361	3,622
Exchange differences		34	-81
Finance income		-274	-725
Finance costs		320	87
Non-cash transactions		276	219
Operating profit before working capital changes		17,401	19,194
Increase/decrease in trade receivables and other assets		1,891	-3,027
Increase/decrease in prepaid expenses and deferred income		86	-95
Increase/decrease in trade payables and other liabilities and accrued liabilities		-3,005	2,017
Cash flows from operating activities		16,373	18,089
Interest paid		0	-5
Income taxes paid		-4,395	-5,509
Net cash from operating activities		11,978	12,575

Amounts stated in EUR k	Notes	01.01. - 31.12.2009	01.01. - 31.12.2008
Balance carried forward		11,978	12,575
Cash flows from investing activities	29		
Acquisition of intangible assets and property, plant and equipment		-591	-1,401
Receipts from the disposal of assets		32	20
Interest received		332	700
Net cash used in investing activities		-227	-681
Cash flows from financing activities	30		
Cash paid to minority interests		-1,863	-925
Profit distributions		-7,174	-6,602
Net cash used in financing activities		-9,037	-7,527
Net change in cash and cash equivalents		2,714	4,367
Cash and cash equivalents at the beginning of the period		22,241	17,874
Cash and cash equivalents at the end of the period		24,955	22,241
Composition of cash and cash equivalents as of 31 December			
Cash on hand and bank balances (without drawing restrictions)		24,955	22,241
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, 2009 - December 31, 2009			
Revenue*			
Segment Revenue	97,058	13,688	110,746
Revenue			
Segment result before goodwill impairment (EBITA)	13,360	2,690	16,050
Amortization, depreciation and impairment losses on software, property, plant and equipment	793	248	1,041
Impairment of goodwill	320	0	320
Segment assets	37,187	10,624	47,811
Investments	293	298	591
Finance costs	0	320	320
Finance income	247	27	274
Income taxes	4,464	341	4,805

Jan 1, 2008 - December 31, 2008
Revenue*

Segment Revenue	101,099	13,492	114,591
Revenue			
Segment result before goodwill impairment (EBITA)	15,513	2,626	18,139
Amortization, depreciation and impairment losses on software, 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

* Revenue between segments of EUR 8k (prior year: EUR 20k) and EUR 42k (prior year: TEUR 54k) was not consolidated.

Notes to the Consolidated Financial Statements for fiscal year 2009

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 AÜG [“Arbeitnehmerüberlassungsgesetz”: German Personnel Leasing Act], 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 3 February 2010, the management board approved the IFRS consolidated financial statements for subsequent presentation to the supervisory board.

Abbreviations of group entities and investments

Academy of International Accounting	Akademie für Internationale Rechnungslegung Prof. Dr. Leibfried GmbH, Stuttgart, Germany
Academy of Management	Akademie für Management und Nachhaltigkeit GmbH, Cologne, Germany
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
Endriss GmbH	Dr. Endriss Verwaltungs-GmbH, Cologne, Germany
Endriss Service GmbH	Steuer-Fachschule Dr. Endriss Service 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
Tax College Dr. Endriss	Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne, Germany
TaxMaster GmbH	TaxMaster GmbH, Cologne, Germany

Accounting Policies

Basis of the consolidated financial statements

The consolidated financial statements of Amadeus FRe AG for the fiscal year ended 31 December 2009 were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), as adopted by the EU. All International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS) effective for fiscal years 2008 and 2009 as well as all interpretations by the International Financial Reporting Interpretations Committee (IFRIC) and interpretations of the Standing Interpretations Committee (SIC) were observed. The financial statements of entities included

in consolidation have all been prepared on the basis of uniform accounting policies. The separate financial statements of the group entities were prepared as of the balance sheet date of the consolidated financial statements.

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 applied 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.

IAS 1R Presentation of Financial Statements

This standard requires an entity to present all total changes in equity arising from transactions with equity holders acting in their capacity as equity holders separately from other changes in equity. The other changes in equity must be disclosed in the presentation of comprehensive income, eit-

her in the form of a single statement or in the form of two statements – an income statement and a statement of comprehensive income. The previous standard required these changes in equity to be presented in the statement of changes in equity. The revised standard also requires that the income tax effect of each component of comprehensive income be disclosed. In addition, it requires entities to present a balance sheet as at the beginning of the earliest comparative period when the entity has applied an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in the financial statements.

The Group has elected to present comprehensive income in two separate statements, an income statement and a comprehensive income statement. Information on the individual components of comprehensive income has been included in the notes to the financial statements.

Future changes in accounting policies

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

IFRS 2 Cash-Settled Share-Based Payment Transactions

In June 2009, the IASB amended IFRS 2, which pertains to cash-settled share-based payment transactions within groups. This amendment will be effective for fiscal years beginning on or after 1 January 2010. This amendment also replaces IFRIC 8 and IFRIC 11. This standard is not relevant to the Amadeus FRe Group as such payments have never been made. For this reason, no effects are expected on earnings and their presentation.

IFRS 3 Business Combinations

The IASB published the revised standard in January 2008 which will be effective for fiscal years beginning on or after 1 July 2009. The standard in-

troduces changes in the accounting for business combinations that will impact the amount of goodwill recognized, the results of the reporting period in which an acquisition occurs and future results. As the Amadeus FRe Group did not enter into any business combinations in the reporting period, the early adoption of this standard would not have any effect on earnings and their presentation of the financial statements.

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment was published in July 2008 and becomes effective for fiscal years beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation risks as a hedged item. The Group does not expect any effect on earnings and the presentation of the financial statements.

Consolidation principles

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

The 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% (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.

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

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 2009 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.

differ from actual figures, impairment losses may have to be recognized in the future. The key assumptions used were a terminal growth rate of 1 per cent and a discount rate of 9.8 per cent (prior year: 9.3 per cent). This represents a pre-tax interest rate of 13.3 per cent (prior year: 12.5 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 521k; prior year: EUR 660k) 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, this effect was 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 a settlement upon termination. The amount of the settlement is determined using the Stuttgart method in accordance with the partnership agreement. The potential settlement obligation was measured at fair value using the Stuttgart method as of the balance date (EUR 2,393k; prior year: EUR 2,138) and the change in value was recognized in profit or loss.

Deferred tax assets

Deferred tax assets are recorded for all unused tax losses to the extent that it is probable that taxable profit will be available against which the unused tax losses 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 2009, the carrying amount of deferred tax assets recognized for unused tax loss carryforwards came to EUR 72k (prior year: EUR 84k), and the non-recognized unused tax loss carryforwards totaled EUR 2,579k (prior year: EUR 2,259k). For further details, please see notes 9 and 16.

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 therefore translated at the rate on the balance sheet date (EUR 1 = GBP 0.8881), expenses and income were

Leases

Whether an arrangement contains a lease is determined on the basis of the economic substance of the arrangement at the time of conclusion and requires an assessment as to whether fulfillment of the contractual arrangement is dependent on the use of a certain asset or assets and whether the arrangement provides for the right to use the asset. Operating lease payments are recognized as an expense in the income statement on a straight line basis over the lease term.

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.

translated at the average exchange rate for the year (EUR 1 = GBP 0.89094) and equity translated at historical rates using the modified closing rate method. The resulting currency translation differences were transferred to an adjustment item under equity ("adjustment item from currency translation").

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 income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or lia-

bility in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled. They are calculated based on the tax rates (and tax laws) 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 and trade and other receivables and liabilities and loans. 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.

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.

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

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. There were no subscription rights as of the balance sheet date.

Date of Disclosure

The consolidated financial statements as of 31 December 2008 were approved by the supervisory board on 17 March 2009 and disclosed in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] on 15 May 2009.

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	2009	2008	Change from the prior year	
				in per cent
Temporary staffing	76,623	76,560	63	0
Permanent placement/recruitment	6,900	11,142	-4,242	-38
Interim and project management	13,535	13,397	138	1
Training	13,688	13,492	196	1
	110,746	114,591	-3,845	-3

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 3,000 commercial customers, while revenue from the ten largest customers accounts for around 13 per

cent. The customer with the largest share of revenue contributed 2.5 per cent to total revenue.

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

2. Cost of sales

Personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, and 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 addi-

tion, 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. On-

going 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 1,999 persons in fiscal year 2009 (prior year: 1,986). In the fiscal year, personnel expenses amounted to EUR 63,806k (prior year: EUR 65,336k). EUR 46,138k of these expenses

related to employees on customer assignments (prior year: EUR 45,020k), EUR 14,930k to sales staff (prior year: EUR 17,737k) and EUR 2,738k to administrative staff (prior year: EUR 2,579k).

Headcount breaks down as follows:

	2009	2008
Head office employees	32	31
Sales and administrative staff	250	259
Temporary employees	1,703	1,686
Trainees	14	10
	1,999	1,986

The personnel expenses contain expenses of EUR 105k for a defined contribution plan. In the fiscal year, amortization and depreciation amounted to EUR 1,041k (prior year: EUR 917k).

6. Other operating income

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

7. Other operating expenses

Other operating expenses chiefly include expenses of EUR 1k (prior year: EUR 76k) relating to objections against the 2007 and 2009 shareholder meetings and exchange differences.

8. Finance costs/finance income

The financial result includes finance income of EUR 274k (prior year: EUR 725k). This was primarily generated with time deposits at banks.

Finance costs amounted to EUR 320k (prior year: EUR 87k) and mainly include a higher recognized amount and the discounting effect from the measurement of minority interests (EUR 320k; prior year: EUR 85k).

9. Income taxes

Income taxes were determined on the basis of the results of the individual entities in fiscal year 2009. The corporate income tax rate in the fiscal year amounted to 15 per cent of the tax base (prior year: 15 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 15.7 per cent (prior year: 15.8 per cent) of the tax base. In the fiscal year, deferred tax assets of EUR 70k and deferred tax liabilities of EUR 29k were recognized in profit or loss for temporary measurement differences.

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

Amounts stated in EUR k	2009	2008
Current tax expense:		
Corporate income tax and solidarity surcharge	2,475	2,936
Corporate income tax and solidarity surcharge for prior years	-11	-70
Trade tax on income	2,382	2,835
Trade tax on income for prior years	0	5
	4,846	5,706
Deferred taxes:		
Origination and reversal of temporary differences	-41	105
Tax expense	4,805	5,811

For information on the composition of deferred taxes, please see note 16.

Reconciliation pursuant to IAS 12:

The reconciliation of the theoretical amount that would have resulted had the group tax rate (31.5 per cent for the above income taxes, prior year: 31.6 per cent) been applied to the pre-tax result to the reported total tax expense is as follows:

Amounts stated in EUR k	2009	2008
Earnings before taxes (EBT)	15,684	16,072
Theoretical tax expense based on the effective tax rate in Germany	4,940	5,079
Non-deductible goodwill impairment losses	101	854
Effects from the non-recognition of unused tax loss carryforwards	102	232
Tax rate differences abroad	-5	-14
Tax on non-deductible expenses	79	102
Tax payable by minority interests	-133	-105
Trade tax exemption for Tax College Dr. Endriss	-324	-266
Income tax in prior years	-11	-66
Other	56	-5
Reported tax expense	4,805	5,811

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. Diluted earnings per share are no longer disclosed because all subscription right agreements expired in the reporting period.

		Dec. 31, 2009	Dec. 31, 2008
Net profit after minority interests	EUR k	9,836	9,220
Weighted average number of ordinary shares	No.	5,198,237	5,198,237
Basic earnings per share	EUR k	1.89	1.77

12. Other comprehensive income

In the reporting period, currency translation by foreign entities resulted in a positive effect of EUR 34k. This is not subject to income tax.

Notes to the Consolidated Balance Sheet

Non-current assets

13. Intangible assets

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Software	379	644
Goodwill	10,063	10,586
	10,442	11,230

No internally generated non-current intangible assets have been recognized. Software amortization of EUR 438k (prior year: EUR 437k) 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 320k. 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 five-year financial budgets prepared by management. The pre-tax discount rate applied to the cash flow projections is 13.3 per cent (2004: 12.5 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

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Goodwill - Greenwell Gleeson Ltd.	0	320
Goodwill - Academy of International Accounting	4,407	4,610
Goodwill - Tax College Dr. Endriss	3,853	3,853
Goodwill - Greenwell Gleeson Deutschland	1,388	1,388
Goodwill - Amadeus FiRe AG	415	415
	10,063	10,586

14. Property, plant and equipment and prepayments

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Property, plant and equipment	1,268	1,519
Prepayments on property, plant and equipment	77	29
	1,345	1,548

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: 4.25 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 terminal 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.

In the fiscal year, an impairment loss of EUR 320k was recognized at the cash-generating unit Greenwell Gleeson Ltd. in connection with the difficult market environment.

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

Depreciation of EUR 603k (prior year: EUR 480k) is recognized under cost of sales, selling and administrative expenses.

15. Statement of changes in consolidated non-current assets for fiscal year 2009

Amounts stated in EUR k

	Acquisition and production cost				
	Jan. 1, 2009	Additions	Disposals	Reclassifications	Dec. 31, 2009
Intangible assets					
Software	3,349	160	68	12	3,453
Goodwill	14,597	0	203	0	14,394
	17,946	160	271	12	17,847
Property, plant and equipment					
Other plant and equipment	4,774	354	321	17	4,824
Prepayments	29	77	0	-29	77
	4,803	431	321	-12	4,901
	22,749	591	592	0	22,748

Amounts stated in EUR k

Accumulated amortization, depreciation and impairment

Carrying amounts

	Jan. 1, 2009	Additions	Disposals	Dec. 31, 2009	Currency translation adjustments	Dec. 31, 2009	Dec. 31, 2008
	Intangible assets						
Software	2,696	438	68	3,066	-8	379	644
Goodwill	4,011	320	0	4,331	0	10,063	10,586
	6,707	758	68	7,397	-8	10,442	11,230
Property, plant and equipment							
Other plant and equipment	3,217	603	299	3,521	-35	1,268	1,519
Prepayments	0	0	0	0	0	77	29
	3,217	603	299	3,521	-35	1,345	1,548
	9,924	1,361	367	10,918	-43	11,787	12,778

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

Amounts stated in EUR k

	Acquisition and production 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				Currency translation adjustments	Carrying amounts	
	01.01.2008	Additions	Disposals	31.12.2008		31.12.2008	31.12.2007
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

16. 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, 2009	Dec. 31, 2008	2009	2008
Deferred tax assets				
Accrued liabilities	478	396	82	13
Tax loss carryforwards	72	84	-12	-55
Other	0	0	0	-6
	550	480	70	-48
Deferred tax liabilities				
Usable goodwill	302	249	-53	-52
Other	0	24	24	-5
	302	273	-29	-57
Total tax expense			41	-105

The unused tax loss carryforwards include an amount of EUR 2,579k (prior year: EUR 2,259k), for which no deferred tax assets were recorded due to uncertainty as to the realization of the loss carryforwards.

Current assets**17. Trade receivables and other assets**

Trade receivables break down as follows:

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Trade receivables	9,902	11,832
Allowances	-120	-120
	9,782	11,712

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
2009	9,713	6,241	2,977	372	110	13
2008	11,658	6,209	4,428	649	251	121

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 2009, the average term of trade receivables in relation to revenue in the month of December was 38 days (31 December 2008: 40 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 192k (prior year: EUR 73k) in fiscal year 2009. This is the absolute default amount of trade receivables independent of the recognition and consideration of bad debt allowances. This equates to 2.0 per cent (prior year: 0.6 per cent) of the receivables volume as of the balance sheet date.

The net loss in the category trade receivables came to EUR 192k (prior year: EUR 63k). The net result in the category loans and receivables came to EUR 82k (prior year: EUR 639k).

Bad debt allowances developed as follows:

Amounts stated in EUR k	2009	2008
Allowances on January 1	120	130
Exchange differences	1	-12
Allocations recognized in profit or loss	105	76
Utilization	-47	-38
Reversals	-59	-36
Allowances on December 31	120	120

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 2009, receivables totaling EUR 105k net (prior year: EUR 76k) 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, 2009	Dec. 31, 2008
Receivables from employees	133	50
Security deposits	7	14
Interest	2	60
Other	17	35
	159	159

Assets of EUR 71k (prior year: EUR 144k) 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.

18. Prepaid expenses

Prepaid expenses totaling EUR 358k (prior year: EUR 443k) chiefly comprise prepaid expenses for marketing activities, prepaid insurance premiums and payments under maintenance and support contracts.

19. Cash and cash equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that mature daily. Time deposits bear interest at 0.9 per cent.

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Bank balances	2,600	3,151
Cash on hand	7	8
Time deposits	22,348	19,082
	24,955	22,241

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

Equity

20. 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 27 May 2009, 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.

21. Authorized capital

By virtue of a resolution adopted by the shareholder meeting on 27 May 2009, the management board was authorized to increase the capital stock on or prior to 26 May 2014, with the approval of the supervisory board, on one or more occasions, by up to an aggregate of EUR 2,599,118.00 by issuing up to 2,599,118 new no-par value bearer shares in return for cash contributions or contributions in kind (Authorized Capital 2009). In this regard, shareholders must be granted indirect subscription rights (Sec. 186 (5) AktG). However, the management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights:

- a) if the capital increase is made in return for cash contributions and if the notional share in capital stock of the new shares for which the subscription right is excluded does not exceed 10% of the capital stock available on the date of authorization and the exclusion of the subscription right pursuant to Sec. 186 (3) Sentence 4 AktG is attributed to this notional amount if treasury shares are sold on the basis of other authorizations

- 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 ["Aktengesetz": 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.

existing at the time of this authorization, and the issue price of the new shares is significantly below the market price of Company's shares of the same class and features which are already traded on the stock exchange on the date the final issue amount is determined by the management board in accordance with Secs. 203 (1) and (2), Sec. 186 (3) Sentence 4 AktG

- b) if capital increases are made in return for non-cash contributions for the purposes of acquiring companies, parts of companies or shares in companies
- c) for fractional amounts

The management board is authorized, with the approval of the supervisory board, to set out the features of the new shares and the implementation of the capital increases from the authorized capital. The supervisory board is authorized to amend art. 4 of the articles of incorporation and bylaws (capital stock) to reflect the scope of the capital increase.

22. 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 August 1, 2006 subscription rights for a maximum total of 190,000 ordinary bearer shares in the Company to employees and managers of the Company and entities in which the Company

directly or indirectly holds a majority interest. Should the Company's management board be the beneficiary, the supervisory board shall be authorized to grant subscription rights.

The subscription rights granted on this basis expired as of 6 September 2009. As of the balance sheet date, total conditional capital amounted to EUR 190,000.

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 2009 break down as follows:

Amounts stated in EUR k

At January 1, 2009	12,847
Profit distributions	-7,174
Consolidated profit for the period	9,842
As of December 31, 2009	15,515

25. Minority interests

The minority interests disclosed separately under equity relate to shares in Endriss GmbH, TaxMaster GmbH, Endriss Service GmbH and Academy of Management.

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 675k (prior year: EUR 223k) cover amounts owed by the group entities for previous fiscal years and for fiscal year 2009.

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, 2009	Dec. 31, 2008
Prepayments of course fees	2,380	2,408
VAT	960	1,361
Wage and church tax	738	850
Liabilities in connection with social security	15	37
Other	76	16
	4,169	4,672

Accrued liabilities break down as follows:

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Bonuses	1,855	3,463
Outstanding invoices	1,138	1,155
Accrued vacation	1,063	1,225
Employer's liability insurance	326	349
Overtime	301	271
Audit and tax consulting fees	158	130
Personnel expenses	121	58
Legal and consulting fees	34	45
Other	499	474
	5,495	7,170
Other liabilities and accrued liabilities	9,664	11,842

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

	Total	December 31, 2009		
		Residual term up to 1 year	Residual term between 1 and 5 years	Residual term more than 5 years
Liabilities to minority interests	4,486	1,298	3,188	0
Trade payables	787	787	0	0
Other financial liabilities	76	76	0	0
Total	5,349	2,161	3,188	0

	Total	December 31, 2008		
		Residual term up to 1 year	Residual term between 1 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

The liabilities to minority interests shown above have been discounted. The discount effect amounts to EUR 543k (prior year: EUR 782k).

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: 90 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 2,914k (prior year: EUR 2,798k) are measured at fair value through profit or loss. The carrying amounts of all financial instruments di-

sclosed in the consolidated financial statements approximate their fair value. The carrying amount of financial instruments of the category "loans and receivables" amounts to EUR 34,870k (prior year: EUR 34,003k). The carrying amount of the category "financial liabilities" comes to EUR 5,349k (prior year: EUR 6,461k).

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.

28. Cash flows from operating activities

The cash flows from operating activities were down 4.7 per cent to EUR 11,978k in fiscal year 2009 (prior year: EUR 12,575k). This is mainly attributable to lower amortization, depreciation and impairment losses than

in the prior year. Cash flows are presented according to the indirect method of IAS 7.

29. Cash flows from investing activities

Net cash used in investing activities fell to EUR 227k (prior year: EUR 681k) due to lower investments. This was contrasted by a decline in interest income.

30. Cash flows from financing activities

In fiscal year 2009, EUR 7,174k of the accumulated profit for 2008 was distributed to the shareholders. This corresponds to EUR 1.38 per share. Dividends of EUR 1,063k were distributed to minority interests. Furthermore, a payment of EUR 800k was made from capital reserves attributable to minority interests. As a result, cash outflow increased to EUR 9,037k (prior year: EUR 7,527k).

As of the balance sheet date, the Company had at its disposal undrawn credit facilities of EUR 500k and a guarantee facility of EUR 850k, EUR 529k of which has been drawn.

Notes to the Segment Reporting

31. Segment reporting

The Group's business is organized by product and services for corporate management purposes and has the following two operating segments which are subject to 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 2009 and 2008.

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 interest in Academy of International Accounting and the potential settlement 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 9.8 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 in EUR k
2009	+50	-18
	-50	+19
2008	+50	-3
	-50	+3

If the sensitivity analysis presented above were extended to include the disclosed liquidity, this would, with an increase (reduction) of the

interest rate of 50 basis points, result in an increase (reduction) in EBT by an average of EUR 110k (prior year: EUR 90k).

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 17.

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 66.5 per cent (prior year: 60.6 per cent) as of the balance sheet date, while the return on equity amounted to 33.7 per cent (prior year: 33.2 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 529k to lessors. No other contingent liabilities subject to compulsory disclosure exist.

34. Other financial obligations

Amounts stated in EUR k	Dec. 31, 2009	Dec. 31, 2008
Less than 1 year	2,800	3,065
1 to 5 years	3,559	4,772
More than 5 years	0	268
	6,359	8,105

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 3,127k in the fiscal year (prior year: EUR 3,293k).

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, 2009	Dec. 31, 2008
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
TaxMaster GmbH	60	0
Endriss Service GmbH	60	0
Academy of Management	60	0

Amadeus FiRe AG indirectly holds 80 per cent of the shares in Academy of International Accounting through Tax College Dr. Endriss. In 2009, Tax College Dr. Endriss established three new companies: TaxMaster GmbH, Endriss Service GmbH and Academy of Management. Amadeus FiRe AG holds 100 per cent of the shares in these companies via Steuer-Fachschule Dr. Endriss.

Management board

In fiscal year 2009, Mr. Peter Haas (graduate in business economics), Rödermark, (CEO), and Dr. Axel Endriss (industrial IT graduate, business administration graduate), Essen, were appointed as members of the management board with 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.

In fiscal year 2009, the following responsibilities were allocated to the members of the management board according to the distribution-of-business plan drawn up by the supervisory board:

Mr. Peter Haas, CEO:

Corporate strategy, operations, acquisitions and investments, marketing and public relations, finance and accounting, financial control, investor relations, personnel administration, IT, internal audit

Dr. Axel Endriss, Chief Training Officer:

The training division

Supervisory board

The members of the supervisory board during fiscal year 2009 were:

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

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
Chairman of the supervisory board of WISAG Produktionservice GmbH, Düsseldorf
Deputy chairman of the supervisory board of Netz Aktiv Aktiengesellschaft für dezentrale Informationssysteme, Bayreuth
Supervisory board of WISAG Gebäudereinigung GmbH, Vienna

Remuneration of the management board and supervisory board

The remuneration of the management board in the fiscal year amounted to EUR 1,346k (prior year: EUR 2,326k). The remuneration paid to the supervisory board in the fiscal year came to EUR 130k (prior year: EUR 130k). 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 chapter on the remuneration of corporate bodies in the combined 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 1k (prior year: EUR 3k) in his capacity as a lecturer for Tax College Dr. Endriss.

Shares held by board members

The table below shows the shares held by individual board members.

Board Member	Board Position	Number of shares
Peter Haas	CEO	19,820
Dr. Axel Endriss	Member of the management board	112,431 *
Hartmut van der Straeten	Deputy 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

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

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 2009.

36. Auditor's fees

The auditor's fees in the fiscal year totaled EUR 212k and break down as follows:

	EUR k
Audit of the financial statements	137
Audit of the financial statements	75
Total	212

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 3 February 2010; 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. The Company has lodged an appeal against this ruling with the Higher Regional Court of Frankfurt am Main. Following the hearing on 10 February 2009, the Higher Regional Court of Frankfurt am Main upheld the appeal and rejected the complaint in a ruling on 17 March 2009. One of the plaintiffs then lodged an appeal against this ruling with the Federal Court of Justice. No date has been set for the hearing yet.

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 plaintiff has lodged an appeal against this ruling. The appeal proceedings were pending before the Higher Regional Court of Frankfurt am Main. Following the hearing on 7 July 2009, the Higher Regional Court rejected the plaintiff's appeal in a ruling on 21 July 2009. The plaintiff submitted a statement of claim against this ruling on 27 August 2009. No date has been set for the hearing yet.

Frankfurt am Main, 3 February 2010



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, 3 February 2010



Peter Haas
CEO



Dr. Axel Endriss
Chief Training Officer

Audit Opinion

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

„We have audited the consolidated financial statements prepared by Amadeus FiRe AG, Frankfurt am Main, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the fiscal year from 1 January to 31 December 2009. The preparation of the consolidated financial statements and the combined 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 combined management report based on our audit.

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

Our audit has not led to any reservations.

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

Eschborn/Frankfurt am Main, February 3, 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Hanft
Wirtschaftsprüfer
[German Public Auditor]



Janssen
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