

**AMADEUS IT HOLDING, S.A. (*Amadeus*)**, pursuant to Article 82 of the Stock Exchange Law (Ley del Mercado de Valores), makes public the following

## RELEVANT INFORMATION

Amadeus IT Holding, S.A., through its subsidiary Amadeus IT Group, S.A., has agreed to acquire Navitaire, a wholly owned subsidiary of Accenture (NYSE: ACN), with main offices in Minneapolis and Salt Lake City, that provides technology and business solutions to the airline industry, for US\$830 million, subject to regulatory approval.

Navitaire, which focuses on the low-cost and hybrid-carrier segments of the airline industry and has a global customer base of more than 50 operators, provides revenue-generation and cost-streamlining solutions in the areas of reservations, ancillary sales, loyalty, revenue management, revenue accounting and business intelligence.

As part of the acquisition, approximately 550 Navitaire employees, including the company's senior management team, are expected to transfer to Amadeus.

Amadeus and Accenture expect to close the Navitaire acquisition in the fourth quarter of calendar 2015, following regulatory approvals. Amadeus expects the acquisition to have minimal impact on its financial performance in 2015.

In a separate agreement, Accenture and Amadeus have agreed to form an alliance to help lead airlines through the digital transformation taking place in the industry and drive efficiency in the global operations of airlines' businesses. Under the alliance agreement, Accenture will be designated as an Amadeus "Strategic Partner" for its Airline IT business for management consulting, technology consulting, systems integration, business process outsourcing and digital services, complementing Amadeus' existing in-house consulting and digital services.

Accenture and Amadeus have also agreed to enter into an agreement under which Accenture will provide Amadeus with infrastructure outsourcing, application and research and development services. Accenture will continue to provide hosting services for current Navitaire clients as well as Amadeus's future clients that purchase the Navitaire solution.

We are pleased to inform you that our President and CEO, Luis Maroto, and our CFO Ana de Pro, will hold a conference call to provide an overview of the transaction. They will be joined by Julia Sattel, SVP and Head of Airline IT, and John Dabkowski Commercial VP of Airline IT.

The conference call will take place on Thursday July 2, 2015, at 10:00 am CET. If you wish to join this event, please register at the following website, where you will find full details:

<http://event.onlineseminarsolutions.com/r.htm?e=1018848&s=1&k=1AB8BC12E927FCBB4A73E2DA61AD53E7>

Enclosures:

- Press release
- Webcast presentation

Madrid, 1 of July of 2015

**Amadeus IT Holding, S.A.**

## Press Release

### Amadeus to Acquire Navitaire from Accenture for US\$830 Million; Amadeus and Accenture to Form Alliance to Focus on Digital Services for Airline Passengers

- In Separate Agreement, Accenture to Provide Amadeus with Infrastructure Outsourcing, Application and R&D Services
- Amadeus Says Complementary Acquisition Marks Significant Step in the Low-Cost and Hybrid-Carrier Airline Segments; Will Be Earnings-Accretive From Day One; Expected to Close in Q4 CY15, Subject to Customary Regulatory Approvals

**New York and Madrid, 1 July 2015:** Amadeus has agreed to acquire Navitaire, a wholly owned subsidiary of Accenture (NYSE: ACN) that provides technology and business solutions to the airline industry, for US\$830 million.

Navitaire, which focuses on the low-cost and hybrid-carrier segments of the airline industry and has a global customer base of more than 50 operators, provides revenue-generation and cost-streamlining solutions in the areas of reservations, ancillary sales, loyalty, revenue management, revenue accounting and business intelligence.

The addition of Navitaire's portfolio of products and solutions for the low-cost segment will complement Amadeus' Altéa suite of offerings for its largely full-service carrier customer base, giving the company the ability to serve a wider group of airlines. Amadeus intends to market and sell the two product portfolios separately and will continue to invest in both platforms, enhancing the services and functionality availability to all types of carriers. Amadeus believes that the acquisition will enable it to improve the connectivity between different carriers in the same airline groups or alliances and that the functionality from each platform will enhance the other.

"Bringing Navitaire's experience, industry know-how, client base and strong product portfolio is a significant step for Amadeus in the low-cost and hybrid-carrier segments," **said Luis Maroto, President and CEO of Amadeus.** "Airlines of all shapes and sizes face an increasingly competitive market for an increasingly demanding traveler, and this transaction will give us the ability to serve all airlines with technology that can enable them to drive new revenues and contain their costs."

Navitaire has a strong track record of revenue growth, profitability and cash generation.

As part of the acquisition, approximately 550 Navitaire employees, including the company's senior management team, are expected to transfer to Amadeus.

Amadeus and Accenture expect to close the Navitaire acquisition in the fourth quarter of calendar 2015, following regulatory approvals. Amadeus expects the acquisition to have minimal impact on its financial performance in 2015.

In a separate agreement, Accenture and Amadeus have agreed to form an alliance to help lead airlines through the digital transformation taking place in the industry and drive efficiency in the global operations of airlines' businesses. The alliance combines Amadeus' and Navitaire's industry solutions and experience with Accenture's aviation expertise and global capabilities in technology, analytics, cloud, mobility and operations. Accenture and Amadeus will jointly focus on digital travel

services, with an emphasis on commercial passenger operations in order to provide a more seamless traveler experience from “door to door”.

Under the alliance agreement, Accenture will be designated as an Amadeus “Strategic Partner” for its Airline IT business for management consulting, technology consulting, systems integration, business process outsourcing and digital services, complementing Amadeus’ existing in-house consulting and digital services.

Accenture and Amadeus have also agreed to enter into a third agreement under which Accenture will provide Amadeus with infrastructure outsourcing, application and research and development services. Accenture will continue to provide hosting services for current Navitaire clients as well as Amadeus’s future clients that purchase the Navitaire solution.

“The travel industry is a strategic market for Accenture, and we continue to grow our practice in this area to help our clients better serve their digital customers,” **said Eric Schaeffer, senior managing director, Accenture.** “The combination of products and solutions from Accenture, Amadeus and Navitaire in this alliance will create a unique offering in the market that no single provider currently offers. We’re also excited to be leveraging our experience in the airline industry and our technology expertise to provide Amadeus with a range of outsourcing and R&D services.”

**David P. Evans, Navitaire CEO, said,** “Today’s announcement marks a new chapter for Navitaire that will enable us to accelerate and deepen our industry offerings. Our customers will benefit from greater access to Amadeus’ industry solutions to help support their growth and link with traditional industry partners. At the same time, they will continue to benefit from Accenture’s expertise and capabilities as a result of the Accenture-Amadeus alliance.”

- ENDS -

## Notes to the editors

### About Accenture

Accenture is a global management consulting, technology services and outsourcing company, with more than 336,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world’s most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US\$30.0 billion for the fiscal year ended Aug. 31, 2014. Its home page is [www.accenture.com](http://www.accenture.com)

### About Amadeus

Amadeus is a leading provider of advanced technology solutions for the global travel industry. Customer groups include travel providers (e.g. airlines, hotels, rail and ferry operators, etc.), travel sellers (travel agencies and websites), and travel buyers (corporations and travel management companies).

The Amadeus group employs around 13,000 people worldwide, across central sites in Madrid (corporate headquarters), Nice (development) and Erding (operations), as well as 71 local Amadeus Commercial Organisations globally.

The group operates a transaction-based business model.

Amadeus is listed on the Spanish Stock Exchange under the symbol "AMS.MC" and is a component of the IBEX 35 index.

To find out more about Amadeus please visit [www.amadeus.com](http://www.amadeus.com), and [www.amadeus.com/blog](http://www.amadeus.com/blog) for more on the travel industry.

Follow us on:       

### Contact details

#### Amadeus

Ben Hunt  
+34 618 316 931  
[ben.hunt@amadeus.com](mailto:ben.hunt@amadeus.com)

#### Accenture

Anthony Hatter  
+44 7810 756 138  
[anthony.hatter@accenture.com](mailto:anthony.hatter@accenture.com)

#### Amadeus North America

Debra Iannaci  
+1 305 499 6005  
[diannaci@amadeus.com](mailto:diannaci@amadeus.com)

# Navitaire Acquisition

## Presentation

---

July 1, 2015



# Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.
- This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

# Acronyms / Glossary

- APAC: Asia Pacific
- DCS: Departure Control Systems
- EMEA: Europe, Middle East and Africa
- FSC: Full-Service Carrier
- JV: Joint-venture
- Latam: Latin America
- LCC: Low-Cost Carrier
- New Skies: Navitaire reservation system (PSS)
- Noram: North America
- Open Skies: Navitaire prior reservation system (launched in 1994, no longer marketed to new clients, replaced by New Skies)
- PB: Passenger Boarded
- PPA: Purchase Price Allocation
- PSS: Passenger Service Systems
- RA: Revenue Accounting
- SaaS: Software as a Service



# Transaction overview

## Amadeus today announces an acquisition in the Airline IT space

Founded in 1993, Navitaire, a wholly-owned subsidiary of Accenture, is a U.S.-based PSS provider in the Airline IT space, with expected 490m PBs, \$198m in revenues and \$60m in EBITDA<sup>(1)</sup>, for the current year ending August 31, 2015E

NAVITAIRE

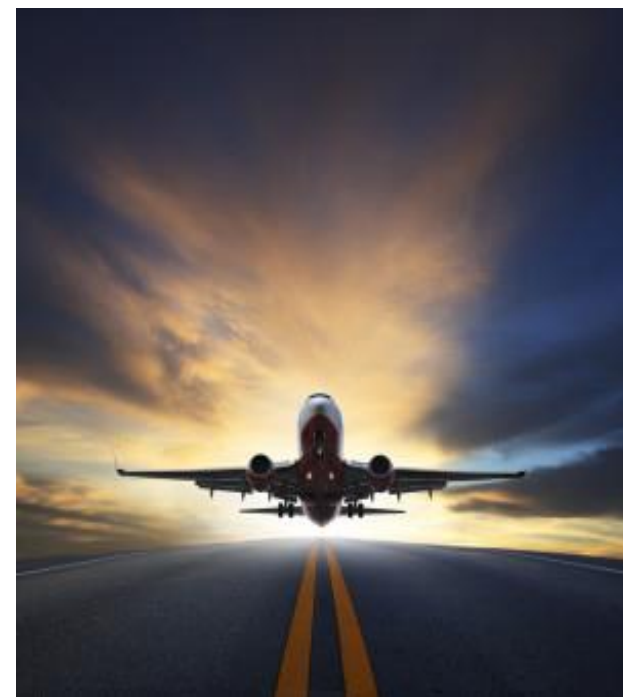
### Key terms

- Amadeus has agreed to acquire Navitaire<sup>(1)</sup> from Accenture for \$830m
- Amadeus and Accenture have formed a strategic alliance to jointly pursue potential service opportunities related to Amadeus products
- The scope of services provided today by Accenture to Amadeus has been expanded and will include certain R&D activities, additional internal IT services and data centre activities

The transaction is subject to customary regulatory approvals including anti-trust clearance in a number of markets, with expected closing during 4Q2015 – therefore, with expected limited impact on Amadeus' 2015 financial performance

100% debt-financed

Immediately accretive transaction



© 2015 Amadeus IT Group SA

# Transaction rationale

The Amadeus and Navitaire offerings will cover the full spectrum of market segments within the PSS Airline IT space, from LCC to FSC

## Boost to Amadeus' Airline IT strategy

- Immediate presence in new market segments for Amadeus – LCC and Hybrid segments, where we plan to strengthen the current offering to enhance competitiveness
- Complementary geographical operational and customer base: headquartered in the US and customers throughout the globe
- Although we plan to maintain a clear segmentation of offerings/brands and Amadeus will continue to invest in both platforms, there are potential synergies from:
  - ✓ Cross-selling and up-selling
  - ✓ Compelling value proposition through a double PSS offering, with advanced integration functions, to improve the traveller experience - particularly relevant for airline groups, alliances and JVs

**Enhancement of Amadeus capabilities and market reach** through addition of highly expert management team and engineers, comprehensive product portfolio, broad and loyal customer base

**Attractive track-record** of growth, profitability and cash generation acquired at a valuation multiple of 14.2x current year FCF<sup>(1)</sup>



© 2015 Amadeus IT Group SA

# Navitaire highlights



## Navitaire is a travel technology solutions provider

**Comprehensive product portfolio** including PSS, eCommerce, Ancillaries, Revenue Accounting, Revenue Management and Loyalty matching the needs of LCC/Hybrid segment

**Competitive landscape** primarily composed of Sabre, SITA, Radixx

**Transaction-based** revenue model with solutions provided on an outsourced basis (SaaS)

**Revenue split** by solution: 83% PSS, 5% Revenue Accounting, 1% Loyalty, 11% services/projects

**Volume split** by PSS customer: 56% LCC, 38% Hybrid, 6% Charter

### **Broad, loyal and robust customer relationships**

- Over 50 PSS customers in 29 countries throughout EMEA, APAC, Latam and Noram
- Average top 10 client tenure of 10+ years, average client retention rate of 95%

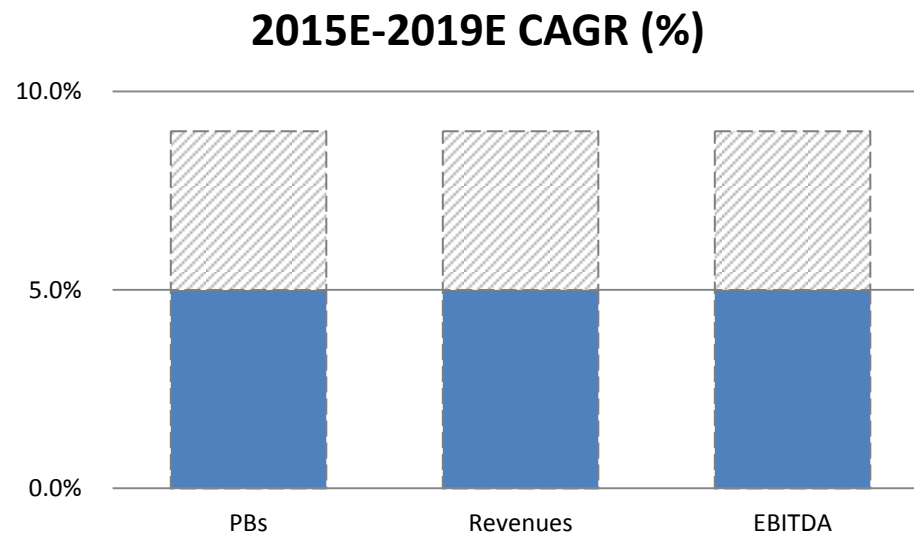
**c.550 employees** including senior management expected to transfer to Amadeus where they will become part of Airline IT, operating as a separate business

- Strong management team with high expertise in key areas: ancillaries, dynamic packaging, mobile and predictive analytics, etc. – Navitaire clients generate more than US\$4 billion in ancillary revenue annually and are realizing 18% year-over-year increase in ancillary sales transactions
- 53% of the workforce is based in the Philippines and its US staff (based in Salt Lake City and Minneapolis) represents 41%. Other locations include Australia, Brazil, Spain, Malaysia.
- Technical functional profile: 62% of workforce composed of software engineers



## Steady financial performance

- Navitaire has grown historically at healthy growth rates in volumes, revenues and EBITDA
- On a standalone basis and going forward, we are expecting Navitaire to continue to grow volumes, revenues and EBITDA sustainably at average annual growth rates ranging between mid to high single-digit rates



# Proforma combined P&L

2015 Estimates

**amADEUS** <sup>(1)</sup>

**NAVITAIRE** <sup>(2)</sup>

**amADEUS  
+  
NAVITAIRE**

	<b>amADEUS</b> <sup>(1)</sup>	<b>NAVITAIRE</b> <sup>(2)</sup>	<b>amADEUS + NAVITAIRE</b>
<b>Revenue</b>	<b>€3,741m</b>	<b>\$198m</b>	<b>€3,915m</b>
<b>EBITDA</b>	<b>€1,419m</b>	<b>\$60m</b>	<b>€1,472m</b>
<b>% margin</b>	<b>38%</b>	<b>30%</b>	<b>38%</b>
<b>Reported EPS</b> <sup>(3)</sup>	<b>1.58</b>		<b>1.63</b>

(1) Amadeus' estimated 2015 results based on Bloomberg consensus of analysts as of 18 June 2015.

(2) These figures are projected for August 31, 2015. Please note that these figures may vary in the next months as we will undertake a PPA exercise and as they are transitioned from US GAAP to IFRS accounting. Translation to Euro using a USD/EUR exchange rate of 1.14 (source: Bloomberg as of June 18, 2015).

(3) Based on estimated reported net income by Bloomberg consensus of analysts as of 18 June 2015 (€688m) and a 436.5m share count, net of treasury shares.

# Valuation and leverage

— Enterprise value of \$830m

— Valuation multiples

- 14.2x current year FCF<sup>(1)</sup>
- 13.8x current year EBITDA

## 100% debt-financed transaction

— Amadeus' acquisition of Navitaire will result in proforma leverage for Amadeus of 1.5x 2015E EBITDA<sup>(2)</sup>

2015E financials	Amadeus <sup>(2)</sup>	Navitaire Acquisition <sup>(3)</sup>	Proforma combined <sup>(3)</sup>
<b>EBITDA</b>	€1,419m	\$60m	€1,472m
<b>Net Debt</b>	€1,441m	\$830m	€2,169m
<b>Net Debt/EBITDA<sup>(2)</sup></b>	1.0x		1.5x

(1) Free Cash Flow defined as EBITDA less capex and as projected for the year ended August 2015.

(2) Based on Bloomberg analyst consensus for 2015E Amadeus EBITDA of €1,419m and net debt of €1,441m, as of June 18 2015.

(3) Navitaire's figures may vary in the next months as we will undertake a PPA exercise and as they are transitioned from US GAAP to IFRS accounting. Translation to Euro using a USD/EUR exchange rate of 1.14 (source: Bloomberg as of June 18, 2015).

# Looking ahead

Today's announcement marks an exciting new chapter for our Airline IT strategy and for Amadeus as a whole

## Acquisition fully-aligned with our global corporate strategy

- Helping our customers maximize revenue potential in a cost-efficient way
- Supports long-term growth

## Accelerates our Airline IT strategy

- Immediate positioning in new and attractive market segments with a strong brand and successful value proposition
- Business which complements well geographically with Amadeus (US headquarter and global customer base)
- Strong capabilities which add to Amadeus expertise: segment and key industry know-how
- Prospective synergies

## Strategic partnership with Accenture

- Partnership combines Amadeus and Navitaire's product capabilities with Accenture's in analytics, cloud, mobility and operations
- Alliance will foster collaboration and joint approach going to market





# Appendix



# Navitaire management team



Proven leadership with 30 year-average experience in Airline and Travel



**Dave P. Evans**  
Chief Executive  
Officer  
(since 2013)

- ✓ 30+ years of Airline and Travel Industry experience with a vast range of positions and experience
- ✓ Prior to his current role, David served as Navitaire's VP of Products and Development
- ✓ Formerly founder and president of Open Skies, before it was acquired by Hewlett-Packard in 1998
- ✓ Joined Accenture in 2001



**Bruce S. Green**  
Chief Operating  
Officer & Global  
Delivery Lead  
(since 2010)

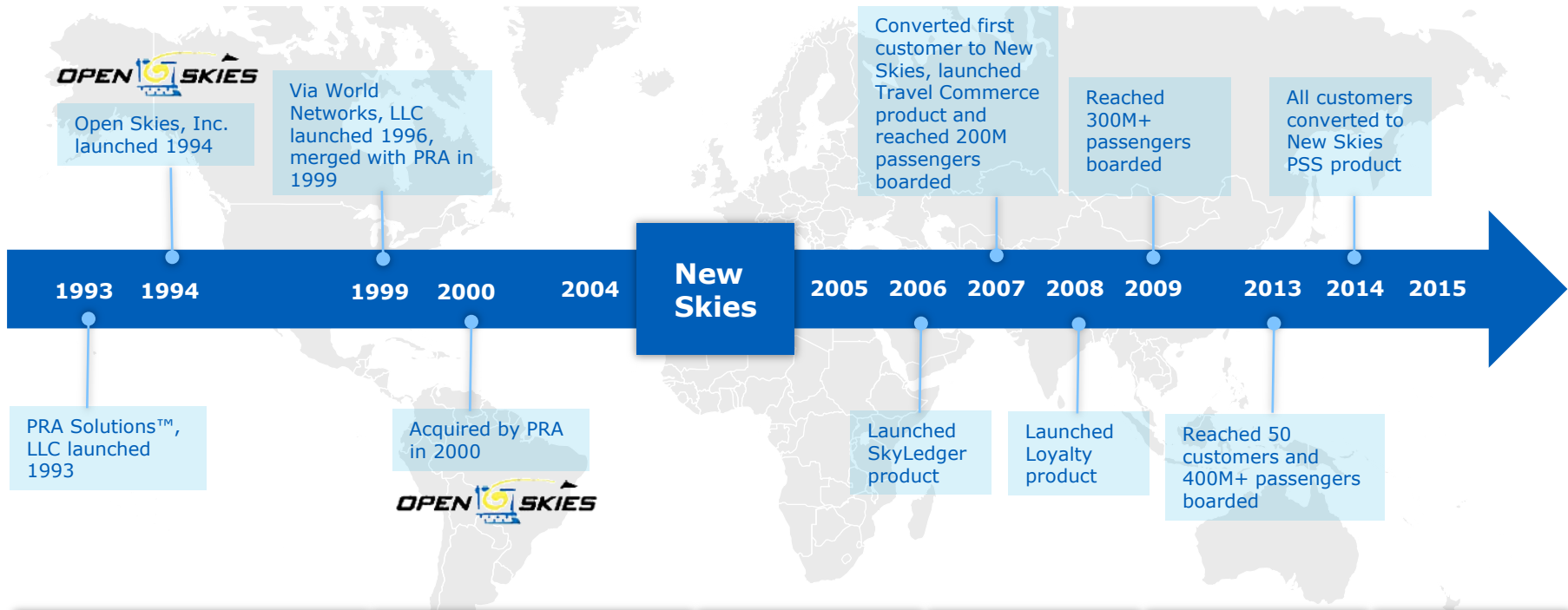
- ✓ 29 years of Airline and Travel Industry experience and helped create the Navitaire business in 1992
- ✓ Responsible for opening Navitaire's first international office and the acquisition of Open Skies in 2000
- ✓ Joined Accenture in 1992



**Gordon P. Evans**  
Chief Commercial  
Officer  
(since 2007)

- ✓ 30+ years Airline and Travel experience
- ✓ Over the last 10 years, has been involved in the commercial negotiations for Navitaire's \$1bn+ sales backlog
- ✓ Served as Open Skies CFO before it was acquired by Hewlett-Packard in 1998
- ✓ Joined Accenture in 2001

# History



# Navitaire product summary

## — PSS (83% of revenue)

- **New Skies® reservation system:** Integrates Internet booking, call centre reservations, inter-airline / alliance codeshare itineraries, real-time reporting, ancillary revenue generation and departure control capabilities
- **Travel commerce and digital services:** Integrates travel services from third-party suppliers directly to create offers to attract and retain loyal – and profitable – customers

## — Revenue Accounting solutions (5% of revenue)

- **PRA System® revenue accounting:** Captures, accounts for and reports on the complete scope of revenue accounting events, from proration to interline settlement to journal entries
- **Navitaire interline assist:** Help carriers simplify and streamline the interline settlement process and help carriers achieve their Simple Interline Settlement (“SIS”) compliance goals without requiring a core system change
- **SkyLedger® revenue accounting:** Provides advanced capabilities to capture, track and report on revenue information and perform the full spectrum of revenue accounting activities

## — Loyalty & yield management (1% of revenue)

- **Navitaire loyalty:** Provides passenger loyalty information through the SkySales online booking module, the agent call centre module, and a specialized Loyalty Management module
- **SkyPrice® revenue management:** Revenue management system which delivers forecasting and optimization designed to increase revenues by simultaneously managing pricing and seat allocation decisions by measuring the relationship between price and demand