First Quarter 2010 Review

13th May, 2010

Your technology partner

Index

I- Summary

Your technology partner

I.1 Introduction

First Quarter Highlights (three months ended 31st March 2010)

- **Total Air Travel Agency bookings increased by 9.6% vs. 1Q 2009, to 103.9 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 41.4% vs. 1Q 2009, to 67.7 million**
- **Revenue increased by 13.4%(1), to €705.3 million**
- **Adjusted(2) EBITDA increased by 26.1%(1), to €280.3 million**
- **Adjusted (3) EPS increased to €0.36 for the period, up 58.2%(1) from €0.22 in 1Q 2009**

Amadeus' solid performance in 1Q 2010 highlights its consistent track record of financial performance, the strength of its transaction-based business model and its unique position to take advantage of global recovery.

Total air traffic and GDS industry bookings have shown signs of a strong recovery in this period. In addition, our IT Solutions business line continues to show solid growth as contracted migrations take place according to plan: results for the 1Q 2010 period include the impact of large migrations occurred during 2009 and up to March 2010.

As a result, Amadeus has been able to achieve double-digit growth in Revenue (13.4%(1)), even stronger growth in Adjusted EBITDA (26.1%(1), adjusted for extraordinary IPO expenses) and in Adjusted Net Income (58.1%(1)), in the context of the economic recovery observed since June 2009, and a low base of comparison, the weakest period in 2009, when the industry was reaching the bottom of the recessionary cycle.

Our consolidated Covenant Net Financial Debt as of March 31, 2010 was €3,168.2 million (based on the covenants' definition in our Senior Credit Agreement), down €120.3 million vs. December 2009, at €3,288.5 million. Proforma for the IPO, Covenant Net Financial Debt as of March 31, 2010 is €2,894.1 million, representing 3.0x Net Debt / LTM EBITDA.

Key Operating Highlights

Our management team continues to focus on strengthening our leadership position and continues to invest in the business to boost our competitive edge as a transaction provider for the travel industry. Amadeus' solid financial performance during this period has been achieved as a result of a number of important business highlights, including the following:

1. Compared to Q1 2009 figures estimated as if IFRIC 18 would have been applied during the period
2. Adjusted to exclude certain extraordinary items related to the IPO
3. Excluding after-tax impact of (i) amortization of PPA, (ii) changes in fair value of derivative instruments and exchange gains (losses), and (iii) extraordinary items

Distribution

Airlines

- Continued focus on long-term content agreements with key airline customers. More than 80% of all Amadeus' airline bookings worldwide are now made on airlines with content agreements.

Travel Agencies

- With the launch of Amadeus Master Pricer Agent Fare Families in January 2010, we were first to launch a merchandising solution that enables travel agencies' customers to more easily compare airlines' fares and their associated conditions online.
- In February, Amadeus and Carlson Wagonlit Travel (a leading business travel management company) signed a memorandum of understanding to explore the outsourcing of some of its mid and back-office transaction technologies. We also signed a long-term global distribution agreement reinforcing our longstanding relationship.

Hotels

- In March 2010, Amadeus announced LinkHotel, a new distribution and marketing service aimed at small to medium-sized hotels and groups with South Africa's City Lodge as launch partner. This increases Amadeus' capacity to bring relevant hotel content for bookers to build on the 86,000 plus hotels bookable on Amadeus as of March 2010.

IT Solutions

Airline IT

- During the fist quarter of 2010, 3 new airlines were migrated to Altéa, representing around 15 million of additional Passengers Boarded (PBs) on an annual basis. In addition, 3 of our existing Altéa customers have migrated to an additional module (Departure Control System).
- We have also signed new contracts with 2 new customer airlines, which will be migrated in the coming years.
- In addition to the above, we have made some progress in the adoption by 2 of our existing Altéa customer airlines of the Star Alliance Common IT Platform inventory and/or departure control modules: 13 alliance member carriers already using the centralised platform developed and hosted by Amadeus.

e-commerce

- In e-commerce, we implemented 2 new airlines in Q1 2010, with more than 100 airlines worldwide now being users of Amadeus' e-commerce suite of solutions.
- In addition, during the first quarter of 2010 we have added one more user to our Affinity Shopper solution (search solution for airlines' websites, based on customers' desired holiday experience).

Key Terms

- “ACOs”: refers to “Amadeus Commercial Organizations”
- “Air TA bookings”: air bookings processed by travel agencies using our GDS platform
- “APAC” refers to “Asia and Pacific”
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “FTE”: refers to “full-time equivalent” employee
- “GDS”: refers to a “global distribution system”, i.e. a worldwide computerized reservation network used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- “IATA”: the International Air Transportation Association
- “ICH”: the International Clearing House
- “KPIs”: refers to “key performance indicators”
- “LTM” refers to “last twelve months”
- “MEA”: refers to “Middle East and Africa”
- “PB”: refers to “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Altéa Reservation and Inventory modules
- “PPA”: refers to “purchase price allocation”
- “RTC” refers to “Research Tax Credit”

I.2 Summary Financial Information

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Profit & Loss				
Distribution Revenue	538.2	478.7	478.7	12.4%
IT Solutions Revenue	146.8	130.8	124.5	17.9%
Opodo Revenue	26.7	24.7	24.7	8.0%
Intercompany Adjustments	(6.4)	(5.9)	(5.9)	8.2%
Revenue	**705.3**	**628.3**	**622.0**	**13.4%**
EBITDA	**276.8**	**225.3**	**222.2**	**24.6%**
EBITDA margin	39.2%	35.8%	35.7%	3.5 p.p.
Adjusted EBITDA (1)	**280.3**	**225.3**	**222.2**	**26.1%**
Adjusted EBITDA margin	39.7%	35.8%	35.7%	4.0 p.p.
Net Income	**97.2**	**63.2**	**61.2**	**58.9%**
Adjusted Net Income (2)	**128.9**	**83.6**	**81.5**	**58.1%**
Adjusted EPS (euros) (3)	**0.36**	**0.23**	**0.22**	**58.2%**
Cash flow				
Capital expenditure	64.3	48.7	52.0	23.8%
Adjusted pre tax operating cash flow	298.6	220.4	220.4	35.4%
Cash conversion (%) (4)	106.5%	97.9%	99.2%	7.3 p.p.
	Mar 31st, 2010	**Dec 31st, 2009**	**Dec 31st, 2009***	**% Change***
Indebtedness (5)				
Covenant Net Financial Debt	**3,168.2**	**3,288.5**	**3,288.5**	**(3.7%)**
Covenant Net Financial Debt / Covenant EBITDA	3.30x	3.64x	3.67x	

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

(1) Excluding extraordinary IPO costs (€3.5 million)

(2) Excluding after-tax impact of: (i) amortization of PPA and impairments, (ii) changes in fair value from derivative instruments and exchange gains / (losses) and (iii) extraordinary items

(3) Based on total number of outstanding shares less weighted average treasury shares of the period

(4) Represents our adjusted pre-tax operating cash flow for the period expressed as a percentage of our adjusted EBITDA for that same period

(5) Based on the definition included in the Senior Credit Agreement

II- Consolidated Financial Statements

II. Consolidated Financial Statements

A. Group Income Statement

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Revenue	**705.3**	**628.3**	**622.0**	**13.4%**
Cost of revenue	(182.9)	(169.3)	(169.3)	8.1%
Personnel and related expenses	(155.3)	(149.6)	(149.6)	3.8%
Depreciation and amortization	(79.1)	(80.4)	(80.4)	(1.6%)
Other operating expenses	(89.5)	(83.8)	(80.4)	11.2%
Operating income	**198.5**	**145.3**	**142.3**	**39.5%**
Interest income	0.9	2.5	2.5	(64.2%)
Interest expense	(59.4)	(65.1)	(65.1)	(8.6%)
Fair value changes in financial instruments	7.4	17.0	17.0	(56.5%)
Exchange gains / (losses)	(7.8)	(5.8)	(5.8)	34.5%
Net financial expense	(58.9)	(51.3)	(51.3)	14.8%
Other income / (expenses)	(1.2)	(0.5)	(0.5)	n.m.
Profit before income taxes	**138.3**	**93.5**	**90.5**	**52.8%**
Income taxes	(42.9)	(29.9)	(29.0)	48.0%
Profit after taxes	**95.4**	**63.6**	**61.5**	**55.1%**
Share of profit / (losses) of associates	1.8	(0.4)	(0.4)	n.m.
Net Income	**97.2**	**63.2**	**61.2**	**58.9%**

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

IFRIC 18 “Transfers of Assets from Customers”

On November 27, 2009, the European Union endorsed the interpretation issued by the International Financial Reporting Interpretations Committee, or IFRIC, on January 29, 2009. We will apply this new interpretation, IFRIC 18 “Transfers of Assets from Customers”, to our financial statements commencing as of January 1, 2010.

IFRIC 18 clarifies the accounting treatment for agreements in which an entity receives from a customer either (i) an item of property, plant, and equipment (“PPE”) or (ii) cash that must be used to acquire or construct the item of PPE, that the entity must then use to connect the customer to a network or to provide the customer with ongoing access to a supply of goods and/or services. Based on IFRIC 18, if the item of PPE transferred meets the definition of an asset under IASB, the recipient must recognize the asset in its financial statements. The entity determines the services that are to be provided to the customer in exchange for the asset received, and revenue is then recognized over the period in which those services are performed.

Our group, through our IT Solutions business area, receives cash from customers (airlines) to develop certain software that will be used by those customers, and, up to 31st December 2009 the right we obtained to receive cash from customers was recorded as non-transactional revenue in the period in which it was received, and development costs were expensed as incurred. Applying IFRIC 18, we defer the revenue and it will be recognized when the services are rendered, over the duration of our agreement with the customer or the useful life of the asset developed, if the agreement does not stipulate a fixed term.

The application of IFRIC 18 has therefore reduced our revenue recognized in 2010. On the other hand, our operating costs (excluding amortization) have been reduced, as part of these costs have been capitalized and will be amortized over the duration of the agreement, resulting in an increase in intangible fixed assets in the same amount. These changes have result in a decrease in the contribution margin of our IT Solutions business area when compared to reported 2009 figures. The impact of IFRIC 18 is however neutral from an operating cash flow perspective as the reduction in our operating profit and the increase in capital expenditure is offset by an improvement in our operating working capital position.

In order to eliminate the distortion caused by the application of IFRIC 18 when comparing 2009 and 2010 periods, we are showing in this document, in addition to reported figures, Q1 2009 figures adjusted assuming application of IFRIC 18 during that period. Where relevant, variations shown and explanations provided herein refer to IFRIC 18 adjusted Q1 2009 figures.

A.1. REVENUE

Revenue increased 13.4% from €622.0 million in the first quarter of 2009 to €705.3 million in the first quarter of 2010 as a result of increases in all business areas:

- €59.5 million, or 12.4%, in our Distribution business area, mainly driven by a strong rebound in the GDS industry and our air travel bookings
- €22.3 million, or 17.9%, in our IT Solutions business area, driven both by the impact of recent migrations, which continue to be implemented at a steady pace, and organic growth; and
- €2.0 million, or 8.0% in Opodo, as a result of the increase in travel volumes through Opodo's website

Table 1

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Distribution Revenue	**538.2**	**478.7**	**478.7**	**12.4%**
IT Solutions Revenue	**146.8**	**130.8**	**124.5**	**17.9%**
Opodo Revenue	**26.7**	**24.7**	**24.7**	**8.0%**
Intercompany Adjustments	(6.4)	(5.9)	(5.9)	8.2%
Revenue	**705.3**	**628.3**	**622.0**	**13.4%**

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

A.2. OPERATING EXPENSES

- ***Cost of revenue**.* Cost of revenue increased by 8.1% from €169.3 million in the first quarter of 2009 to €182.9 million in the first quarter of 2010, principally due to the increase exhibited in our variable costs, as a result of the growth in volumes in the period.

  These variable costs are mainly related to: (i) incentive fees per booking paid to travel agencies, (ii) distribution fees per booking paid to those local commercial organizations ("ACOs") which are not majority owned by Amadeus, (iii) distribution fees paid to Altéa customers for certain types of air bookings made through their direct sales channels, and (iv) data communication expenses relating to the maintenance of our computer network, including connection charges.

- ***Personnel and related expenses.*** Personnel and related expenses increased by 3.8% from €149.6 million in the first quarter of 2009 to €155.3 million in the first quarter of 2010, in the context of an increase of 2.6% in average full time employees ("FTEs"), mostly due to an increased investment in R&D incurred in the period (see table 3 below) and commercial efforts in faster growing regions.

- ***Depreciation and Amortization.*** Depreciation and Amortization decreased slightly by 1.6% from €80.4 million in the first quarter of 2009 to €79.1 million in the first quarter of 2010 due to a decrease in Ordinary D&A, as shown in the table below.

Table 2

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Ordinary D&A	(38.4)	(39.7)	(39.7)	(3.1%)
Amortization derived from PPA	(40.7)	(40.7)	(40.7)	0.0%
Impairments	0.0	0.0	0.0	n.m.
D&A	**(79.1)**	**(80.4)**	**(80.4)**	**(1.6%)**
D&A capitalized(1)	0.8	0.4	0.4	88.3%
D&A post-capitalizations	**(78.3)**	**(80.0)**	**(80.0)**	**(2.0%)**

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period
(1) Included within the caption Other operating expenses in the Group Income Statement

- ***Other Operating Expenses.*** Other operating expenses increased by 11.2% from €80.4 million in the first quarter of 2009 to €89.5 million in the first quarter of 2010 mainly due to the increased R&D expenditure (see table 3 below) incurred in the period, part of which was not capitalised, and an increase in certain ordinary expenses following the upsurge in revenue in all businesses.

R&D expenditure

Total R&D expenditure (including both capitalized and non-capitalized expenses) grew by €12.7 million or 22.7% in the first quarter of 2010 compared to same quarter of 2009. As a percentage of revenue, R&D costs increased from 8.9% in Q1 2009 to 9.7% in Q1 2010, as a consequence of the higher investment efforts carried out in the period, mostly related to the expansion of the IT Solution business and other investments performed in the Distribution business.

Table 3

Figures in million euros	Q1 2010	Q1 2009	% Change
R&D expenditure	68.7	56.0	22.7%
R&D as a % of Revenue	9.7%	8.9%	0.8 p.p.

A.3. OPERATING INCOME

Total Operating Income for the period increased by €56.2 million or 39.5%, from €142.3 million in the first quarter of 2009 to €198.5 million in the first quarter of 2010, driven by the significant recovery in revenue vs. a weak period in 2009, and benefiting from operating leverage in the business.

EBITDA

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Operating income	198.5	145.3	142.3	39.5%
D&A	79.1	80.4	80.4	(1.6%)
D&A capitalized	(0.8)	(0.4)	(0.4)	88.3%
EBITDA	**276.8**	**225.3**	**222.2**	**24.6%**
Extraordinary expenses[(1)]	3.5	0.0	0.0	n.m.
Adjusted EBITDA	**280.3**	**225.3**	**222.2**	**26.1%**
EBITDA margin	39.2%	35.8%	35.7%	3.5 p.p.
Adjusted EBITDA margin	39.7%	35.8%	35.7%	4.0 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period
(1) Comprises certain extraordinary items related to the IPO

Total EBITDA for the period amounted to €276.8 million in the first quarter of 2010 or €280.3 million excluding extraordinary IPO costs, which represents a 26.1% increase vs. €222.2 million in the first quarter of 2009. As a percentage of total revenue, the Adjusted EBITDA margin improved from 35.7% in the first quarter of 2009 to 39.7% in the first quarter of 2010, benefiting from (i) a favourable base of comparison vs. the first quarter of 2009, (ii) the operating leverage of the business and (iii) the higher weight of our IT Solutions business, which has a higher contribution margin (as a percentage of revenue, 70.0% in Q1 2010 vs. 63.3% in Q1 2009 post-IFRIC).

In addition, our 1Q 2010 EBITDA and Operating Income follow the seasonality pattern historically observed in the business, with the first quarter representing the largest contribution, particularly in a year where the global economic cycle is in a recovery trend.

A.4. NET FINANCIAL EXPENSE

Net Financial Expense for the period increased by 14.8% from €51.3 million in the first quarter of 2009 to €58.9 million in the first quarter of 2010. This increase is principally driven by a decrease in financial income from non-cash changes in fair value of derivatives (those that do not qualify for hedge accounting and are therefore included in our P&L) and an increase in exchange losses, only partially offset by the lower interest expense accrued under our outstanding debt arrangements (including interest accrued under the hedging contracts) given the lower amount of debt outstanding after debt repayments as well as lower market interest rates.

A.5. INCOME TAXES

Income Taxes for the period increased by €13.9 million or 48.0%, in line with the increase in profit before taxes.

A.6. SHARE OF PROFIT / (LOSSES) OF ASSOCIATES

Equity income increased to €1.8 million in the first quarter of 2010, vs. a loss of €0.4 million in the same period of 2009, given the positive contribution of certain of our investments, which we consolidate under the equity method (mainly Topas in Korea and certain non-fully owned ACOs).

A.7. NET INCOME

As a result of the above, Net Income for the first quarter of 2010 increased to €97.2 million from €61.2 million in the first quarter of 2009, which implies a 58.9% year-on-year growth.

B. Statement of Financial Position (Condensed)

Figures in million euros	**31/03/10**	**31/12/09**
Tangible assets	*301.8*	*313.8*
Intangible assets	*1,680.8*	*1,681.3*
Goodwill	*2,240.1*	*2,238.7*
Other non-current assets	*112.4*	*108.5*
Non-current assets	4,335.1	4,342.2
Current assets	411.9	414.0
Cash and equivalents	892.3	811.0
Total assets	**5,639.3**	**5,567.2**
Equity	(199.0)	(277.6)
Non-current debt	*4,011.5*	*4,077.3*
Other non-current liabilities	*747.8*	*744.1*
Non-current liabilities	4,759.3	4,821.4
Debt payable within one year	*227.9*	*251.3*
Other current liabilities	*851.2*	*772.1*
Current liabilities	1,079.1	1,023.4
Total liabilities and equity	**5,639.3**	**5,567.2**
Net financial debt	**3,347.0**	**3,517.6**

B.1. TANGIBLE ASSETS

This caption principally includes land & buildings, data processing hardware & software, and other tangible assets such as building installations, furniture and fittings and miscellaneous.

The total amount of investment in tangible assets in the first quarter of 2010 amounted to €11.1 million, as described in the Table 4 below.

B.2. INTANGIBLE ASSETS

This caption principally includes (i) the net cost of acquisition or development of or (ii) the excess purchase price allocated to the following assets:

- Patents, trademarks and licenses: net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost of acquiring software licenses developed outside the Group for GDS and IT solutions.
- Technology and content: net cost of acquiring technology software and travel content either by means of acquisitions through business combinations / separate acquisitions or internally generated (software applications developed by the Group, including the development technology of the IT solutions business area). Travel content is obtained by Amadeus through its relationships with travel providers.
- Contractual relationships: net cost of contractual relationships with travel agencies and with users, as acquired through business combinations, as well as capitalizable costs, related to travel agency incentives, that can be recognized as an asset.

Following the acquisition of Amadeus IT Group, S.A. (former listed company) by Amadeus IT Holding, S.A. (current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation ("PPA") exercise) to certain intangible assets, principally (i) patents, trademarks and licenses, (ii) technology and content and (iii) contractual relationships.

The intangible assets identified for the purposes of our PPA exercise in 2005 are amortized on a straight-line basis over the useful life of each asset and the amortization charge is recorded in our P&L. During the first quarter of 2010 and of 2009 the amortization charge attributable to PPA amounted to €40.7 million.

Capital expenditure in intangible assets in the first quarter of 2010 amounted to €53.3 million, as described in the Table 4 below.

Table 4

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Capex in tangible assets	11.1	15.1	15.1	(26.7%)
Capex in intangible assets	53.3	33.6	36.9	44.4%
Capex	**64.3**	**48.7**	**52.0**	**23.8%**
As % of Revenues	9.1%	7.7%	8.4%	0.8 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

B.3. GOODWILL

Goodwill relates to the unallocated amount of €2,238.7 million of the excess purchase price derived from the business combination between Amadeus IT Holding, S.A. (current listed company, formerly known as WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (former listed company), following the acquisition of Amadeus IT Group by Amadeus IT Holding, S.A. in 2005.

B.4 EQUITY

Share Capital

As of March 31, 2010, the share capital of our company was represented by 364,854,670 shares with a nominal value of €0.001 per share.

Listing on the Spanish Stock Exchanges

As from April 29, 2010, our shares are listed on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and they are quoted through the AQS, or Mercado Continuo.

Equity Proforma for IPO

We anticipate that, as a consequence of the offering, our total shareholders' equity will increase to €452.7 million from a negative equity of €199.0 million as of March 31, 2010, principally due to the net effect of (i) the sale of newly-issued shares in the offering for total gross proceeds of €910.0 million and (ii) the negative impact in retained earnings (after tax) of the costs related to the offering.

B.5 FINANCIAL INDEBTEDNESS

As described in the Table 5 below, the net financial debt as per the existing financial covenants terms ("Covenant Net Financial Debt") amounted to €3,168.2 million as of March 31, 2010, a reduction of €120.3 million vs. the Covenant Net Financial Debt position as at December 31, 2009.

As of March 31, 2010, 97% of our total covenant financial debt was subject to floating interest rates indexed to the EURIBOR or the USD LIBOR. We use certain hedging arrangements to limit our exposure to movements in the underlying interest rates, therefore 76.8% of our covenant financial debt has its base rate interest fixed until 2011 at a rate of 4.34% in respect of our euro-denominated debt and 4.99% in respect of our US dollar-denominated debt.

Table 5

Figures in million euros	**31/03/10**	**31/12/09**
Covenants definition[(1)]		
Senior Credit Agreement (EURs)	2,381.1	2,442.0
Senior Credit Agreement (USDs) [(2)]	637.5	613.0
Profit participating loan	911.1	911.1
Other debt with financial institutions	3.5	5.1
Obligations under finance leases	80.0	81.7
Guarantees	47.4	46.6
Adjusted total debt	**4,060.6**	**4,099.5**
Cash and cash equivalents	(892.3)	(811.0)
Covenant Net Financial Debt	**3,168.2**	**3,288.5**
Covenant Net Financial Debt / Covenant EBITDA[(3)]	**3.30x**	**3.64x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**3,347.0**	**3,517.6**
Class B shares	255.9	255.9
Interests payable	33.7	70.0
Guarantees	(47.4)	(46.6)
Deferred financing fees	(63.3)	(50.1)
Covenant Net Financial Debt	**3,168.2**	**3,288.5**

(1) Based on the definition included in the Senior Credit Agreement
(2) The oustanding balances denominated in USD have been coverted into EUR using the USD / EUR exchange rate of 1.4406 and 1.3479 (official rate published by the ECB on Dec 31, 2009 and Mar 31, 2010 respectively)
(3) LTM Covenant EBITDA as defined in the Senior Credit Agreement

Reconciliation with financial statements

Under the covenant terms, Covenant Financial Debt does not include the Class B shares in the amount of €255.9 million. These Class B shares (255,854,883 preference shares) were created following the acquisition of Amadeus IT Group, S.A. by Amadeus IT Holding, S.A. and are treated as debt (not as share capital) in our financial statements under IFRS (although considered part of our company's net equity for the purposes of the Spanish Companies Act). It should be noted that, on February 23, 2010, our general shareholders' meeting approved the repurchase and subsequent cancellation of all of the Class B shares, which has taken place pursuant to the IPO.

In addition to the above, under the covenant terms, our Covenant Financial Debt does not include the accrued interest payable (€33.7 million for the first quarter of 2010) which is treated as debt in our financial statements. On the other hand, Covenant Financial Debt includes guarantees offered to third parties (in the amount of €47.4 million for the first quarter of 2010) which are treated as off-balance sheet commitments under IFRS (and are therefore not included as debt in our financial statements). Finally, the Covenant Financial Debt is calculated based on its nominal value, while, for the purposes of IFRS, our audited financial debt is measured at amortized cost, i.e., after deducting the deferred financing fees (mainly fees paid upfront in connection with the Senior Credit Agreement).

Net Financial Debt Proforma for IPO

Figures in million euros	Proforma 31/03/10	31/03/10	% Change
Cash and equivalents	**276.3**	**892.3**	**(69.0%)**
Long-term debt	2,805.7	2,784.9	0.7%
Long-term debt with related parties	0.0	1,156.3	(100.0%)
Short-term debt	216.1	216.1	0.0%
Short-term debt with related parties	2.0	2.0	0.0%
Finance lease liabilities	80.0	80.0	0.0%
Financial Debt	**3,103.8**	**4,239.3**	**(26.8%)**
Net Financial Debt	**2,827.6**	**3,347.0**	**(15.5%)**
Covenant Net Financial Debt	**2,894.1**	**3,168.2**	**(8.7%)**

We anticipate that our total net financial debt will decrease as a consequence of the offering due to the net effect of the combination of:

- The repayment in full of the profit participating loan (included as Long-term debt with related parties in the table above)
- The repurchase and cancellation of the Class B shares (included as Long-term debt with related parties in the table above), treated as financial debt for IFRS purposes
- The cash payment under our historic employee performance reward schemes following completion of the offering
- The payment of underwriting commissions and advisory and legal fees and other expenses related to the offering, including taxes related to our share capital increase

- The payment in connection with the amendments made to our senior credit facilities for the purpose of the offering

C. Group Cash Flow

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Adjusted EBITDA	280.3	225.3	222.2	26.1%
Change in working capital(2)	82.6	43.9	50.2	64.6%
Capital expenditure	(64.3)	(48.7)	(52.0)	23.8%
Adjusted pre tax operating cash flow	**298.6**	**220.4**	**220.4**	**35.4%**
Taxes	(20.6)	(26.9)	(26.0)	(20.6%)
Equity investments	(2.6)	(20.3)	(20.3)	(87.2%)
Non operating cash flows	0.9	1.4	1.4	(40.8%)
Cash flow from extraordinary items	(20.0)	0.3	0.3	n.m.
Cash flow	**256.2**	**175.0**	**175.9**	**45.6%**
Interest and financial fees received / (paid)	(92.2)	(106.7)	(106.7)	(13.6%)
Debt drawdown / (payment)	(82.7)	(61.6)	(61.6)	34.1%
Change in cash	**81.4**	**6.6**	**7.6**	**n.m.**
Cash and cash equivalents, net(1)				
Opening balance	810.7	615.5	615.5	31.7%
Closing balance	892.1	622.1	623.1	43.2%

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period
(1) Cash and cash equivalents are presented net of overdraft bank accounts
(2) Working capital related to Adjusted EBITDA. 2010 change calculated based on Dec 31, 2009 Statement of Financial Position, unadjusted for IFRIC 18

C.1 CHANGE IN WORKING CAPITAL

Cash inflow from the change in working capital during the first quarter of 2010 is €32.4 million higher than in the first quarter of 2009. This significant cash inflow in the period is driven both by (i) a decrease in trade and other receivables and an increase in trade and other payables, mainly resulting from higher activity registered in this period and the timing of the settlement of certain payables to travel providers, and (ii) the impact of IFRC 18. It is also worth noting the seasonality in cash inflows from working capital, particularly high during the first quarter of each year.

Amadeus tends to have negative working capital (i.e. cash inflows), as the collections from most of the airlines (more than 80% of our group collections) are done through IATA and ICH, with an average collection period of just under one month, whilst payments to providers and suppliers are done on average after just under three and a half months.

C.2. CAPITAL EXPENDITURE

Capital expenditure in fixed assets increased by €12.3 million, as a result of higher investment in intangible assets (resulting from an increase in R&D) during the first quarter of 2010.

C.3. ADJUSTED PRE-TAX OPERATING CASH FLOW

Adjusted pre-tax operating cash flow in the first quarter of 2010 is €78.2 million higher than that of the first quarter of 2009, mainly due to the significant increase in adjusted EBITDA by €58.1 million and the positive change in working capital during the period.

C.4. EQUITY INVESTMENTS

Investment in subsidiaries in the first quarter of 2010 was substantially lower than in the same period of 2009, as in the first quarter of 2009 we completed the acquisition of an additional stake in our subsidiary Opodo Ltd. to minority shareholders.

C.5. CASH FLOW FROM EXTRAORDINARY ITEMS

Payments in the first quarter of 2010 mainly refer to the payment of €17.3 million of costs in connection with the amendments made to our senior credit facilities for the purpose of the offering.

C.6. INTEREST AND FINANCIAL FEES RECEIVED / (PAID)

Interest payments under our debt arrangements decreased by 13.6% in the first quarter of 2010 given the lower amount of debt outstanding after debt repayments and lower market interest rates.

III- Segment Reporting

III. Segment Reporting

A. Distribution

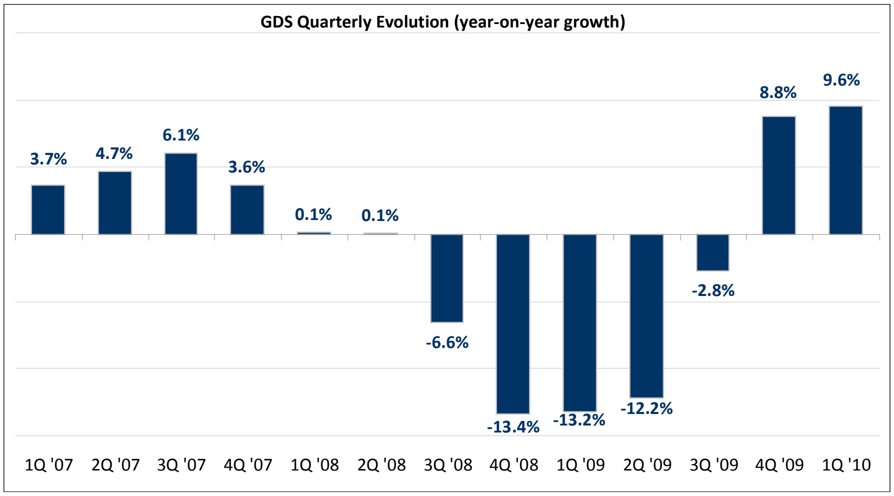
Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
KPIs				
GDS Industry change	**9.6%**	**-13.2%**	**-13.2%**	
Air TA market share	**36.5%**	**36.6%**	**36.6%**	**(0.1) p.p.**
Air TA bookings (m)	103.9	94.8	94.8	9.6%
Non air bookings (m)	15.7	16.0	16.0	(2.3%)
Total bookings (m)	**119.5**	**110.8**	**110.8**	**7.9%**
Profit & Loss				
Revenue	**538.2**	**478.7**	**478.7**	**12.4%**
Operating costs	(291.9)	(261.9)	(261.9)	11.4%
Direct capitalizations	7.0	6.3	6.3	10.4%
Net operating costs	**(284.9)**	**(255.6)**	**(255.6)**	**11.5%**
As % of Revenue	52.9%	53.4%	53.4%	(0.5) p.p.
Contribution margin	**253.4**	**223.1**	**223.1**	**13.5%**
As % of Revenue	47.1%	46.6%	46.6%	0.5 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

Our Distribution business area performed strongly during the first quarter of 2010, both in terms of total revenue and contribution margin (which increased by 12.4% and 13.5% in the quarter, respectively). The industry continued its recovery trend, started in June 2009, showing remarkable growth in travel volumes. We benefited from our leadership position to take advantage of this solid growth, while continuing to invest in the business and devoting significant resources to our R&D investments.

A.1. EVOLUTION OF KPIs

Within our Distribution business area, the volume of air TA bookings increased by 9.6% in the first quarter of 2010, as a result of the 9.6% growth in the GDS industry, compared to the weakest period in 2009, when the industry was at the bottom of the recessionary cycle.



Source: Amadeus internal estimates

The GDS market growth was achieved primarily given by the over-performance of emerging markets (CESE and Asia & Pacific) and North America, and despite the slower growth in Western Europe. As a result, and given our strong exposure to Western Europe and low exposure to North America, our market share remained flat, with the negative region mix effect resulting from our strong exposure to Western Europe (which still represents 50.5% of our total air booking, albeit down from 52.6% in the first quarter of 2009) netting out our solid growth in other regions such as CESE, MEA and Asia and Pacific.

Table 6

Figures in millions	Q1 2010	% of Total Air TA Bookings	Q1 2009	% of Total Air TA Bookings
Western Europe	52.5	50.5%	49.8	52.6%
Central, Eastern and Southern Europe	9.6	9.3%	8.4	8.8%
Middle East and Africa	11.6	11.2%	9.8	10.3%
North America	9.6	9.3%	8.8	9.2%
Latin America	6.5	6.3%	6.2	6.5%
Asia & Pacific	14.0	13.5%	11.8	12.5%
Total Air TA Bookings	**103.9**	**100.0%**	**94.8**	**100.0%**

Our non-air bookings decreased to 15.7 million vs. 16.0 million in the first quarter of 2009, given the decrease in rail bookings, which are subject to certain disintermediation.

A.2. REVENUE

Our Distribution revenue increased by 12.4% or €59.5 million to €538.2 million in the first quarter of 2010 from €478.7 million in the first quarter of 2009. This increase was primarily driven by the solid growth in air TA bookings, as detailed above.

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A.3. CONTRIBUTION MARGIN

The contribution margin of our Distribution business area is calculated after deducting to our revenue those operating costs which are directly allocable to each of the business (variable costs, mainly related to distribution fees and incentives, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution margin of our Distribution business area increased by €30.3 million, or 13.5%, from €223.1 million in the first quarter of 2009 to €253.4 million in the first quarter of 2010. As a percentage of revenue, the contribution margin of this business area improved from 46.6% of revenue in the first quarter of 2009 to 47.1% of revenue in the first quarter of 2010.

The 13.5% increase in the contribution margin of our Distribution business area was mainly attributable to the 12.4% increase in Distribution revenue, only partially offset by an increase of 11.5% in the net operating costs. This increase is driven by higher operating costs, up 11.4% vs. the first quarter of 2009, principally reflecting (i) the increase in our variable costs (mainly air distribution fees) as a consequence of the growth in our booking volumes, and (ii) the increased commercial and development efforts done in the first quarter of 2010, which were only partially subject to capitalization (€0.7 million increase in the direct capitalizations related to new projects).

B. IT Solutions

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
KPIs				
Passengers Boarded (PBs) (m)	**67.7**	**47.9**	**47.9**	**41.4%**
Airlines migrated	**70**	**54**	**54**	
Profit & Loss				
Revenue	**146.8**	**130.8**	**124.5**	**17.9%**
Operating costs	(66.3)	(58.2)	(58.2)	14.0%
Direct capitalizations	22.3	9.8	12.5	78.8%
Net operating costs	**(44.0)**	**(48.4)**	**(45.7)**	**(3.7%)**
Contribution margin	**102.8**	**82.5**	**78.8**	**30.4%**
As % of Revenue	70.0%	63.0%	63.3%	6.7 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

Through our IT Solutions business area we provide a comprehensive portfolio of technology solutions that automate certain mission-critical business processes, such as reservations, inventory management and other operational processes for travel providers (mainly airlines), as well as providing direct distribution technologies. The revenue of our IT Solutions business area is predominantly transaction-based with transactional revenue accounting for 84.7% and 84.1% of the revenue of our IT Solutions business area (post-IFRIC) during the first quarters of 2010 and 2009, respectively.

During the first quarter of 2010, we delivered very significant growth in our IT Solutions business area, both in our Transactional (Altéa, e-commerce and standalone IT solutions) and non-transactional revenue. Our contribution margin also increased significantly during the period. This extraordinary growth vs. the first quarter of 2009 is driven by the impact of migrations, new clients in the e-commerce business area and continued organic growth, while benefiting from operating leverage in the business. We have continued to invest significantly in the business, in preparation of large upcoming migrations (Saudi Arabian Airlines, which took place in April 2010, and Air France and KLM, which are scheduled to happen in the coming months) and in order to continue to enhance our product portfolio and the non-air IT business.

B.1. EVOLUTION OF KPIs

Total number of Passengers Boarded ("PBs") in the first quarter of 2010 increased to 67.7 million (or 41.4%) from 47.9 million in the first quarter of 2009, given the full year impact of migrations that took place in 2009 and, to a lesser extent, the impact of migrations in 2010 and the organic growth of existing clients in Q1 2009. Adjusting for comparable airlines in both periods, growth in PBs would have been 4.1% as a result of the organic growth in existing airlines' traffic.

B.2. REVENUE

Total IT Solutions Revenue increased by 17.9% as a result of the growth experienced both in the Transactional and the Non-Transactional revenue lines.

Transactional Revenue

Transactional revenue increased significantly, mainly as a result of the increase in PBs as described above, and revenue growth in other areas such as e-commerce (new customers include TAM and Mexicana) and stand-alone IT Solutions (mainly Airline Revenue Integrity). This revenue increase was partially netted off by our revenue from Direct Distribution, which decreased slightly given the migration of some former users of our Altéa Reservation module to the full Altéa Suite, which are therefore being accounted for as revenue from PBs.

Non Transactional Revenue

Non-transactional revenue increased in the first quarter of 2010, mainly supported by the increase in revenue from the provision of services (bespoke, consulting and hosting services).

B.3. CONTRIBUTION MARGIN

The contribution margin of our IT Solutions business area is calculated after deducting to our revenue those operating costs which are directly allocable to each of the business (variable costs, including certain distribution fees, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution margin of our IT Solutions business area increased by €24.0 million, or 30.4%, from €78.8 million in the first quarter of 2009 to €102.8 million in the first quarter of 2010. As a percentage of revenue, the contribution margin of our IT Solutions business area represented 63.3% of revenue of our IT Solutions business area in the first quarter of 2009 and grew to 70.0% of revenue of our IT Solutions business area in the first quarter of 2010.

The increase in the contribution margin of our IT Solutions business area was supported both by the increase of €22.3 million, or 17.9%, in revenue of this business area, as described above, and the decrease of net operating costs by 3.7%. In turn, this decrease in net operating costs is the net effect of (i) an increase by €8.1 million, or 14.0% in operating costs, principally reflecting the increase in our R&D expenditure driven by the increased level of activity (migrations, gaps & implementations) and the development costs associated to new projects for portfolio expansion, such as Revenue Management or Rail IT, and (ii) the increase in direct capitalizations by €9.8 million.

C. Opodo

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
KPIs				
Gross sales	**435.1**	**370.8**	**370.8**	**17.4%**
Profit & Loss				
Revenue	**26.7**	**24.7**	**24.7**	**8.0%**
Operating costs	(19.2)	(19.7)	(19.7)	(2.6%)
EBITDA	**7.5**	**5.0**	**5.0**	**49.5%**
As % of Revenue	28.1%	20.3%	20.3%	7.8 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period

Opodo revenue increased 8.0% from €24.7 million in the first quarter of 2009 to €26.7 million in the first quarter of 2010 as a result of an increase in airline commissions, intra-group travel agency incentives and service fees charged to end users, together with growth in advertising revenue and tour operator commissions.

The costs of this business area decreased by 2.6% from €19.7 million in the first quarter of 2009 to €19.2 million in the first quarter of 2010.

As a result, the EBITDA of our Opodo business area increased by 49.5% from €5.0 million in the first quarter of 2009 to €7.5 million in the first quarter of 2010. The EBITDA margin (calculated as a percentage of the business area's revenue) increased from 20.3% in first quarter of 2009 to 28.1% in first quarter of 2010.

D. Reconciliation with Group Income Statement

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Contribution margin	**356.1**	**305.6**	**301.9**	**18.0%**
Distribution	253.4	223.1	223.1	13.5%
IT Solutions	102.8	82.5	78.8	30.4%
Indirect fixed costs	(96.4)	(92.3)	(92.3)	4.4%
Indirect capitalizations & RTCs[2]	13.0	7.0	7.6	70.5%
Net indirect fixed costs	**(83.3)**	**(85.4)**	**(84.7)**	**(1.6%)**
As % of Revenue	12.2%	14.0%	14.0%	(1.9) p.p.
Adjusted EBITDA (Distribution & IT Solutions)	**272.8**	**220.2**	**217.2**	**25.6%**
Adjusted EBITDA Margin	39.8%	36.1%	36.0%	3.8 p.p.
EBITDA Opodo	**7.5**	**5.0**	**5.0**	**49.5%**
EBITDA Margin	28.1%	20.3%	20.3%	7.8 p.p.
Adjusted EBITDA	**280.3**	**225.3**	**222.2**	**26.1%**
Adjusted EBITDA Margin	39.7%	35.8%	35.7%	4.0 p.p.
Extraordinary expenses[1]	(3.5)	0.0	0.0	n.m.
EBITDA	**276.8**	**225.3**	**222.2**	**24.6%**
EBITDA Margin	39.2%	35.8%	35.7%	3.5 p.p.
D&A (including capitalizations)	(78.3)	(80.0)	(80.0)	(2.0%)
Operating Income	**198.5**	**145.3**	**142.3**	**39.5%**
Operating Income Margin	28.1%	23.1%	22.9%	5.3 p.p.

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period
(1) Comprises certain extraordinary items related to the IPO
(2) Includes the Research Tax Credit (RTC)

IV- Other Financial Information

IV. Other Financial Information

A. Adjusted Net Income

Figures in million euros	Q1 2010	Q1 2009	Q1 2009*	% Change*
Net Income	**97.2**	**63.2**	**61.2**	**58.9%**
Adjustments				
Impact of IPO Extraordinary Expenses	2.4	0.0	0.0	n.m.
Net Income pre-IPO expenses	**99.6**	**63.2**	**61.2**	**62.8%**
Impact of PPA(1)	28.2	27.7	27.7	1.7%
Adjustments for mark-to-market(2)	0.3	(7.7)	(7.7)	n.m.
Extraordinary items(3)	0.9	0.3	0.3	n.m.
Impairments	0.0	0.0	0.0	n.m.
Adjusted Net Income	**128.9**	**83.6**	**81.5**	**58.1%**
Adjusted EPS (euros)	**0.36**	**0.23**	**0.22**	**58.2%**

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period
(1) After tax impact of amortization of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out
(2) After tax impact of changes in fair value from derivative instruments and exchange gains / (losses)
(3) After tax impact of extraordinary items resulting from the sale of assets and equity investments

B. Earnings per share (EPS)

	Q1 2010	Q1 2009	Q1 2009*	% Change*
Weighted average shares issued (m)	364.9	364.9	364.9	
Weighted average treasury shares (m)	(2.1)	(1.9)	(1.9)	
Shares outstanding (m)	**362.8**	**362.9**	**362.9**	
EPS (euros)	**0.27**	**0.17**	**0.17**	**59.0%**
Adjusted EPS (euros)	**0.36**	**0.23**	**0.22**	**58.2%**

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V- Investor Information

V. Investor Information

CAPITAL STOCK. SHARE OWNERSHIP STRUCTURE POST IPO

As of March 31, 2010, the capital stock of our company was €2,923,403.50, represented by two classes of shares: (i) 364,854,670 shares with a nominal value of €0.001 per share, and (ii) 255,854,883 Class B shares with a nominal value of €0.01 per share.

On February 23, 2010, our general shareholders' meeting approved the repurchase and subsequent cancellation of all of the Class B shares, which was conditional on a share capital increase by our company in the amount of €910.0 million. Both the capital increase and the repurchase and subsequent cancellation of the Class B shares took place pursuant to the IPO. As a result, the share capital of our company is today €447,581.95, represented by 447,581,950 shares (all of them equal class and rights) with a nominal value of €0.001 per share.

The shareholding structure post IPO[1], post greenshoe exercise, is as described in the table 7 below:

Table 7

Shareholders	Shares [1]	% Ownership [1]
Amadelux Investments, S.à r.l	155,381,131	34.72%
Société Air France	68,146,869	15.22%
Iberia Líneas Aéreas de España, S.A.	40,276,060	9.00%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Other minority shareholders / free float [2]	147,610,691	32.98%
Treasury Shares [3]	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Once executed (i) the capital increase in connection with the offering,(ii) the Class B shares cancellation, (iii) the delivery of the shares sold through the offering, and (iv) the Greenshoe full exercise (346,560 shares in total).

(2) Includes 16,304,123 Class A shares owned by Amadeus employees, out of which 8,294,405 shares owned by management are subject to 360 days lock-up.

(3) Voting rights suspended for so long as they are held by our company.

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