Management Review
Q1 2013

May 9, 2013

Amadeus
Your technology partner

Index

1 Summary

1.1 Introduction

First three months' highlights (three months ended March 31, 2013)

- **Total air travel agency bookings increased by 2.9%, or 3.3 million, vs. the first quarter of 2012, to 119.3 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 13.6%, vs. the first quarter of 2012, to 131.7 million**
- **Revenue increased by 4.0%, to €795.0 million (4.7%adjusted for FX)**
- **EBITDA increased by 5.3%[1], to €323.4 million (6.2% adjusted for FX)**
- **Adjusted[2] profit for the period increased to €176.3 million, up 5.0% from €167.9 million in same period of 2012**

Following its track record over the last quarters, Amadeus has continued to grow in the first quarter of 2013, despite the continued weak macro and industry conditions and the challenging base of comparison in the first quarter of 2012. Our steady strong operating performance and recurring (contract driven) revenue base, once again have provided the basis for a healthy growth rate. Group performance is based on a positive evolution of both segments: market share gains of 1.6 p.p. drive the Distribution business and ongoing migration processes combined with the organic expansion of our main volume metrics drive growth on the IT Solutions business, where we continue to deliver on our expansion strategy.

Air travel agency bookings increased by 2.9% in the period, driving distribution revenue growth of 2.4%, to €612.2 million. Bookings growth was achieved despite a significant negative impact from fewer working days in the period (due to the Easter effect and the leap year in 2012); excluding this impact, bookings growth would have been stronger, at c. 4.6%. Passengers Boarded (PB) increased 13.6%, which together with the good performance of our broader IT Solutions business drove revenue growth in this segment to 9.8%. Group revenue therefore increased by 4.0%, while EBITDA growth stood at 5.3%[1] and Adjusted[2] profit for the period increased by 5.0%.

In addition, during the period we continued to invest significantly in our business and technology, and maintained the good progress seen over the last months in new business areas. Important contracts were renewed in the Distribution business, securing relevant content for our travel agency subscribers and adding further visibility to the business.

Cash generation remained strong, and as a result our consolidated covenant net financial debt[3] as of March 31, 2013 was €1,440.8 million, representing 1.28x net debt / last twelve months' EBITDA, down €54.4 million vs. December 31, 2012. During the period we paid an interim dividend in a total amount of €111.1 million in respect of the 2012 profit.

[1] Adjusted to exclude extraordinary items related to the IPO, as detailed on page 21.
[2] Excluding after-tax impact of (i) amortisation of PPA and impairment losses, (ii) changes in fair value of derivative instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and the IPO.
[3] Based on the covenants' definition in our senior credit agreement

1.2 Summary financial information

Summary financial information *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012[1]	% Change
KPI			
Air TA Market Share	**39.8%**	**38.2%**	**1.6 p.p.**
Air TA bookings (m)	119.3	115.9	2.9%
Non air bookings (m)	15.5	16.4	(5.5%)
Total bookings (m)	**134.8**	**132.3**	**1.9%**
Passengers Boarded (PB) (m)	**131.7**	**115.9**	**13.6%**
Airlines migrated (as of March 31)	**107**	**107**	
Financial results			
Distribution Revenue	612.2	597.6	2.4%
IT Solutions Revenue	182.9	166.6	9.8%
Revenue	**795.0**	**764.1**	**4.0%**
EBITDA	**323.4**	**307.2**	**5.3%**
EBITDA margin (%)	40.7%	40.2%	0.5 p.p.
Adjusted profit for the period[(2)]	**176.3**	**167.9**	**5.0%**
Adjusted EPS for the period (euros)[(3)]	**0.40**	**0.38**	**5.4%**
Cash flow			
Capital expenditure	101.9	73.0	39.5%
Pre-tax operating cash flow[(4)]	194.6	195.2	(0.3%)
	31/03/2013	31/12/2012	% Change
Indebtedness[(5)]			
Covenant Net Financial Debt	**1,440.8**	**1,495.2**	**(3.6%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.28x	1.34x	

1 Figures adjusted to exclude extraordinary costs related to the IPO

2 Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments.

3 EPS corresponding to the Adjusted profit for the period attributable to the parent company. Both Q1 2013 adjusted EPS and Q1 2012 adjusted EPS calculated based on weighted average outstanding shares of the period (444.0 and 445.5 million shares respectively).

4 Calculated as EBITDA less capital expenditure plus changes in our operating working capital.

5 Based on the definition included in the credit agreement.

2 Operating Review

Business highlights

The management team has continued its focus on strengthening our leadership position in all of our businesses at the same time as expanding our business reach and evolving our business in line with changing industry needs and requirements. In addition, we have continued to invest in our technology to reinforce our leadership position and our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability.

The following are some selected business highlights for the first quarter of 2013:

Distribution

Airlines

- Content agreements were signed with a number of airlines including Alitalia, British Airways, China Airlines, Estonian Air, Iberia, Iberia Express, Insel Air and Insel Air Aruba, LOT Polish Airlines, and Mandarin Airlines. Such agreements guarantee access to a comprehensive range of fares, schedules and availability for Amadeus' travel agents globally. Currently 80% of Amadeus bookings worldwide are made on airlines with whom Amadeus has a content agreement.
- In addition, new global distribution agreements were signed with Al Masria, Pegasus Asia, Seaborne and Silver Airways. These airlines have become accessible to travel agencies globally via the Amadeus system.
- Significant growth continued in the area of low-cost carrier bookings. Total bookings of low-cost carrier flights from travel agencies via the Amadeus system increased by 22% during the period compared with the same quarter last year.
- During the period, we further consolidated our leadership position in the expanding area of merchandising. At the close of the quarter, a total of 67 airlines had contracts for Amadeus Ancillary Services, an end-to-end solution based on industry standards which helps airlines to sell additional services using both travel agencies and either the airline's own call centre or website. Of those contracted, 24 had opted to implement the service in the Amadeus GDS - 14 of which are already selling ancillary services using Amadeus technology. The latest airline to implement the solution was Aegean, selling its optional services such as seat choice, excess baggage and sports equipment. The carrier uses Electronic Miscellaneous Document (EMD), the industry standard fulfilment solution to sell these services. EMD enhances ticket services and enables airlines to distribute a wide range of ancillary services. Currently travel agencies use our solution to sell ancillary services in 40 countries.

Rail

- Thalys, the international high-speed rail operator connecting Paris and Brussels with Germany and the Netherlands, selected Amadeus to expand distribution through the travel agency channel. Starting in Germany, its content will be available alongside airlines on selected routes in the Amadeus neutral booking display for travel agents and corporate bookers. Users of Amadeus Selling Platform, Amadeus' point of sale for travel agents, and Amadeus e-Travel Management, the company self-booking tool for corporate users, will have access to the full range of Thalys' fares, including corporate negotiated fares, schedules and availability to effectively compare Thalys high speed rail services with flights on specific routes.

Other

- Cabforce, the online booking engine behind the world's leading network of flat-rate prebooked cabs, partnered with Amadeus to make pre-booked airport transfer and taxi bookings available to travel agencies, TMCs and corporations using the Amadeus e-Travel Management and Amadeus Selling Platform Connect. Offering the potential to bring taxis to millions of travel itineraries, the joint solution will be available in the UK and Finnish markets shortly.

Travel Agencies and online travel distribution platforms

- Asia-Pacific remained a key growth area for Amadeus. Travel Expert Limited, Hong Kong’s leading and most extensive retail travel network, successfully implemented the Amadeus suite of solutions across more than 60 retail sites in Hong Kong – making it the largest ever implementation for a global distribution system in Hong Kong. Additionally, a full content partnership with Travel Boutique Online India, Asia’s leading B2B travel aggregator, was announced which will give travel agencies unparalleled search, shopping and booking capabilities on a range of hotel content.

IT Solutions

Airline IT

- Further growth continued during the quarter as SriLankan Airlines, the national carrier of Sri Lanka, contracted to the full Amadeus Altéa Suite, the fully integrated passenger service system (PSS) for airlines that includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System. The deal is the first of its kind for Amadeus in the Indian subcontinent and will see both SriLankan Airlines and its sister airline, Mihin Lanka, migrate to Amadeus’ full Altéa suite by 2014.
- Based upon existing contracts, Amadeus estimates that by 2015 the number of Passengers Boarded (PB) will be more than 800 million, which would represent an increase of almost 42% vs. the 564 million PB processed on the Altéa platform during 2012 – or a compound annual growth rate (CAGR) of around 12.5%.
- Successful upselling meant Stand Alone IT solutions continued to attract new customers. Additional airlines signed up for the electronic messaging standard Electronic Miscellaneous Document (EMD), including Adria Airways and SATA Group. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage. Kenya Airways, Libyan Airlines and Qatar Airway also signed up for various additional modules of Amadeus Ticket Changer (ATC), which simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a multi-channel ticketing functionality. Other customers were signed for additional Amadeus’ Stand Alone IT solutions, such as Revenue Integrity and Mobile Solutions.

Airport IT

- In our expanding airport IT business, Amadeus signed two new agreements for the deployment of the Amadeus Altéa Departure Control System for Ground Handlers. The first was with BAGS Ground Service, becoming the second ground handler in Asia that will benefit from the industry leading capabilities of Altéa DCS, and the second with Aerogate Munich, a European ground handler providing services to airlines such as AirBerlin and Iberia at Munich airport. In addition, an agreement was signed with Map Handling of the AMC Group to pilot Amadeus Airport Contract and Billing, a new end-to-end solution to manage and control all the administrative processes related to ground handling contracts. This solution ensures ground handlers achieve improved tracking, reporting and billing of all services delivered to airlines.

Hotel IT

- In the area of Hotel IT, a medium-sized European hotel chain began launching a fully integrated e-commerce environment for web and mobile, following Amadeus development, for the global hotel marketplace, during recent months. Available in multiple languages for branded e-commerce sites in numerous markets, the solution offers hotels and hotel chains a scalable booking engine, usability optimisation to drive online conversion rates, cloud-based hosting, dynamic web management and business intelligence.

Additional news from the quarter

- Publishing stimulating market research and advanced thought-leadership papers forms part of Amadeus' position as a leader in travel technology. During the period several reports were produced which stimulated and shaped debate across the global travel industry. The following are highlights of two such examples:
  - *The Rail Journey to 2020* estimated that long-distance rail traffic in Europe will grow by an estimated 21% to over 1.36 billion passengers by 2020. The study also identified six key factors which will influence the growth of long-distance rail passenger traffic over the period and outlined business potential. Over 100 sources from rail companies, public and regulatory bodies were consulted and a dedicated research team at Amadeus built predictive models based on authoritative data.
  - *Shaping the future of travel in Asia Pacific: the big four travel effects*, outlined four key themes that will drive significant change in the Asia-Pacific travel ecosystem over the period to 2030. The report pointed to the geopolitical, social and technological changes that will have a fundamental effect on Asia Pacific, and detailed the implications for travellers, travel service providers and the industry at large. Commissioned by Amadeus and developed by business research and consulting firm Frost & Sullivan, the study surveyed 1,531 business and leisure travellers across the seven key markets and also conducted 13 in-depth executive interviews.

3 Financial Review

Group Income Statement

Group Income Statement *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012[1]	% Change
Revenue	**795.0**	**764.1**	**4.0%**
Cost of revenue	(213.3)	(197.6)	7.9%
Personnel and related expenses	(199.9)	(181.0)	10.4%
Depreciation and amortisation	(67.8)	(63.8)	6.3%
Other operating expenses	(57.1)	(77.4)	(26.2%)
Operating income	**257.0**	**244.4**	**5.1%**
Interest income	0.2	0.6	(57.7%)
Interest expense	(17.9)	(21.2)	(15.5%)
Changes in fair value of financial instruments	(0.1)	0.0	n.a.
Exchange gains (losses)	0.7	(2.5)	(126.2%)
Net financial expense	(17.1)	(23.1)	(26.0%)
Other income (expense)	(0.2)	(0.5)	n.a.
Profit before income taxes	**239.6**	**220.7**	**8.6%**
Income taxes	(76.5)	(68.4)	11.7%
Profit after taxes	**163.1**	**152.3**	**7.1%**
Share in profit from associates and JVs	1.2	0.6	n.a.
Profit for the period	**164.3**	**152.9**	**7.5%**
Key financial metrics			
EBITDA	**323.4**	**307.2**	**5.3%**
EBITDA margin (%)	40.7%	40.2%	0.5 p.p.
Adjusted profit [2]	**176.3**	**167.9**	**5.0%**
Adjusted EPS (euros)[3]	**0.40**	**0.38**	**5.4%**

[1] Figures adjusted to exclude extraordinary costs related to the IPO

[2] Excluding after-tax impact of the following items from continuing operations: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments.

[3] EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q1 2013 adjusted EPS and Q1 2012 adjusted EPS calculated based on weighted average outstanding shares of the period (444.0 and 445.5 million shares respectively).

3.1 Revenue

Revenue increased by 4.0%, from €764.1 million in the first quarter of 2012 to €795.0 million in the first quarter of 2013. Group revenue growth is supported by growth in both our Distribution and IT Solutions businesses. FX impact was negative in the period: adjusted for FX, revenue would have increased by 4.7% in the period.

Revenue *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012	% Change
Distribution Revenue	612.2	597.6	2.4%
IT Solutions Revenue	182.9	166.6	9.8%
Revenue	**795.0**	**764.1**	**4.0%**

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3.1.1 Distribution

Amadeus' strong performance in the first quarter of 2013, with a 1.6 p.p. market share gain, allowed the company to deliver healthy revenue growth in our Distribution business, despite a weak underlying distribution industry and a very significant negative impact related to fewer working days in the period: as a result of the leap year in 2012 and the timing of Easter, we had around 1.8 less working days than in the first quarter of 2012. Additionally, the evolution of the EUR-USD exchange rate in the first quarter of 2013 has had a slightly negative impact on our revenue line.

As a result, our Distribution revenue increased by 2.4% in the first quarter of 2013 to €612.2 million. Total bookings (including air and non-air) increased by 1.9%, with average unit booking fee increasing slightly, driven mainly by a favourable booking mix.

Evolution of KPI

During the first quarter of 2013, the volume of air bookings processed through travel agencies connected to Amadeus increased by 2.9%, despite the negative growth of the GDS industry (1.3%) in the period and due to a remarkable increase of 1.6 p.p. in Amadeus' market share, mainly driven by bookings generated under the Expedia contract and additional market share gains in high growth regions such as Asia Pacific, MEA and Latin America.

Distribution KPI	Jan-Mar 2013	Jan-Mar 2012	% Change
GDS Industry growth	**(1.3%)**	**4.6%**	
Air TA market share	**39.8%**	**38.2%**	**1.6 p.p.**
Air TA bookings (m)	119.3	115.9	2.9%
Non air bookings (m)	15.5	16.4	(5.5%)
Total bookings (m)	**134.8**	**132.3**	**1.9%**

Distribution Industry

Total travel agency bookings decreased by 1.3% in the first quarter of 2013. As mentioned above, this figure is negatively impacted by almost two working days fewer in the period. Adjusted for working days, total industry bookings would have increased by c.0.3%, continuing the sluggish trend observed since the second half of 2012 based on: i) negative growth in Western Europe, due to tough macro conditions, as well as a weak US market, in line with recent performance, (ii) continued underperformance in APAC, where large markets such as India are still decreasing and where the impact of the LCC is driving higher levels of disintermediation, and (iii) weakness in corporate travel, the bulk of which is managed by travel agencies.

Amadeus

Our air TA bookings in the period increased by 2.9%. Adjusted for working days, Amadeus air booking growth would have been c.4.6%, in line with the growth rate registered in the first quarter of 2012 and well above the average growth rate in 2012, thanks to the contribution from Expedia bookings in North America, which is driving the 37% growth in bookings from the region. Our exposure to Western Europe in the period has decreased to 45% of total air bookings, as a result of negative performance in the current macro environment. In addition, we continue to see a healthy performance in emerging markets such as CESE and Latin America. Overall, we achieved a market share gains of 1.6 pp. raising our global market share to 39.8%.

Amadeus Air TA Bookings *Figures in million*	Jan-Mar 2013	% of Total	Jan-Mar 2012	% of Total	% Change
Western Europe	54.1	45.4%	56.2	48.5%	(3.7%)
Asia & Pacific	16.3	13.7%	16.1	13.9%	1.4%
North America	14.8	12.4%	10.8	9.3%	37.0%
Middle East and Africa	14.4	12.1%	14.1	12.2%	2.0%
CESE	11.7	9.8%	11.1	9.6%	5.4%
Latin America	8.0	6.7%	7.6	6.6%	4.3%
Total Air TA Bookings	**119.3**	**100.0%**	**115.9**	**100.0%**	**2.9%**

With regards to non-air distribution, our bookings for the first quarter of 2013 decreased by 5.5% to 15.5 million. Non-air bookings (mainly rail and hotel) are highly concentrated in Western Europe, where the Easter effect has had a very noticeable impact, and where the macro environment is still very weak.

3.1.2 IT Solutions

During the first quarter of 2013, our IT Solutions business continued its growth trend, with a 9.8% revenue growth. Growth in the period was driven by an increase in both transactional and non-transactional revenue. Migrations to Altéa continue to represent the main growth driver in the first quarter of the year as we are benefitting from the impact of the airlines migrated during 2012.

- IT transactional revenue increased significantly in the first quarter of 2013 as a result of the growth in all main revenue lines. IT transactional revenue per PB in the period was in line with company expectations.
- Revenue from direct distribution fell in the period as expected, driven by a drop in bookings as a consequence of the migration of some of our existing users of our Reservations module (notably SAS) to the Inventory module of our Altéa Suite in 2012. In addition, revenue growth was negatively affected by the demigration of LAN in the second half of the year.
- Non-transactional revenue increased, mainly driven by the accrual of deferred revenue and other one-off payments from clients in relation to services or other ad-hoc projects.

Also, investment in this business continues to increase, in preparation for certain large 2013 migrations (year-end) and future years, and in order to continue to enhance our product portfolio and the expansion path to non-air IT business.

Evolution of KPI

Total number of passengers boarded in the first quarter of 2013 increased to 131.7 million, or 13.6% higher than in the first quarter of 2012. Like-for-like[4] organic growth of existing clients was 4.6%, slightly higher than global traffic growth given our favourable client mix.

IT Solutions KPI	Jan-Mar 2013	Jan-Mar 2012	% Change
Passengers Boarded (PB) (m)	131.7	115.9	13.6%
Airlines migrated (as of March 31)	107	107	

4 Adjusting for comparable airlines in both periods

As of March 31, 2013, 49.2% of our total PB were generated by Western European airlines, a decrease vs. the same period in 2012 as growth from the Asia & Pacific region continues to outperform driven by the migration of Cathay Pacific and Singapore Airlines in 2012. Asia Pacific now represents 16% of our total PB, and will continue to increase its relative weight as we deliver the scheduled migrations at the end of the year (Thai Airways, Asiana and Garuda Indonesia).

Amadeus PB *Figures in million*	Jan-Mar 2013	% of Total	Jan-Mar 2012	% of Total	% Change
Western Europe	64.8	49.2%	59.6	51.4%	8.6%
Middle East and Africa	24.0	18.2%	22.7	19.5%	6.0%
Asia & Pacific	20.7	15.7%	11.4	9.9%	80.9%
Latin America	16.4	12.4%	16.1	13.9%	1.6%
CESE	5.9	4.5%	6.1	5.3%	(3.6%)
Total PB	**131.7**	**100.0%**	**115.9**	**100.0%**	**13.6%**

3.2 Group operating expenses

The evolution of our Group operating expenses in any given quarter is mainly influenced by (i) the evolution of our unit incentive payments (cost of revenue), (ii) the increase in our workforce (both permanent employees – personnel expenses – and contractors – other operating expenses) and related costs, as well as (iii) the nature of our investments and therefore the level of costs which are subject to capitalisation based on the applicable accounting rules. Finally, there may be certain expenses that are incurred in any given quarter which are not recurring, as well as the FX impact on our cost base, based on the evolution of the EUR against various currencies.

3.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees per booking paid to travel agencies, (ii) distribution fees per booking paid to those local commercial organisations which are not majority owned by Amadeus, (iii) distribution fees paid to Amadeus 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.

Cost of revenue increased by 7.9% from €197.6 million in the first quarter of 2012 to €213.3 million in the first quarter of 2013. This was principally due to (i) higher booking volumes in the Distribution business in the period (+1.9%), (ii) growth in unit incentives, as a combination of client mix and competitive pressure, with a significant full year impact of deals signed during 2012 (e.g. Expedia), partially offset by a slightly positive FX impact.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 10.4% from €181.0 million in the first quarter of 2012 to €199.9 million in the same period of 2013. This increase is the result of:

- A 7% increase in average FTEs vs. the same period in 2012. This figure includes the transfer of close to 500 Amadeus contractors in Bangalore to Amadeus staff from July 2012
- The revision of the salary base as per market conditions on a global basis (+c3-4%)

Other than the transfer of contractors from Bangalore, the increase in average FTEs in the first quarter of the year was driven by:

- Reinforcement of our commercial and technical support in geographical areas with significant business growth (regionalisation) or areas where a significant business opportunity is identified (e.g. North America).
- Higher headcount in our development area in relation to implementation work both in IT Solutions and in Distribution, with significant investment devoted to the migration of clients in the period (Eva Air, Uni Airways and Ural) and those scheduled over the coming 24 months (Southwest, Korean, Asiana, All Nippon Airways, etc), as well as the migration efforts to our DCS module (Air France-KLM and Lufthansa among others). In addition we continue to devote resources to ongoing process like Revenue Accounting or Revenue Management, as well as functionality such as code share, availability control or merchandising. In the Distribution segment, Topas and Kayak account for most of the growth, as well as our Amadeus eTravel Management tool and other areas such as the creation of a new Total Travel Record.
- Increase in headcount for new R&D projects (new products and functionalities) and growth in our New Businesses area in relation to improved business expectations, particularly in the Ground Handling and Airport IT area.
- Finally, it should be noted that the headcount in our data centre in Erding has also increased, in order to ensure a sustained level of maximum reliability

3.2.3 Other Operating Expenses

Other operating expenses decreased by 26.2% from €77.4 million in the first quarter of 2012 to €57.1 million in 2013. This decrease is mainly explained by the transfer of close to 500 Bangalore contractors to Amadeus staff, and the subsequent transfer of the cost to the Personnel cost line. Importantly, as explained above, a large part of the increased investment is focused on costs which are subject to capitalisation. In addition, in the face of a challenging macro environment and particularly weak industry, the company has applied further discipline in its cost management, resulting in lower general and administrative costs. Finally, FX impact has had a slightly positive effect in the overall figure.

Personnel expenses + Other operating expenses ***Figures in million euros***	**Jan-Mar 2013**	**Jan-Mar 2012**	**% Change**
Personnel expenses + Other operating expenses	**(257.0)**	**(258.4)**	**(0.5%)**

It should be noted that a significant part of our operating expenses, mostly in relation to our in-house development, are linked to activities which are subject to capitalisation (mainly client implementations and existing projects which were launched during 2012 and which were initially entirely expensed). This means a lower P&L expense base and higher Capex in the period. The intensity of ongoing projects may vary over the year, determining a higher or lower level of capex and operating expenses in any given quarter. In addition, the natural evolution of projects may also imply changes in the level of capitalisation and therefore in the expense recognition.

EBITDA

EBITDA for the first quarter of the year amounted to €323.4 million (40.7% EBITDA margin), representing a 5.3% increase vs. the first quarter of 2012. On a constant currency basis, EBITDA growth would have been 6.2%, as it has been negatively affected by the translation of USD flows into Eur. EBITDA margin increased by 0.5 p.p. vs. 2012, mainly driven by the increasing weight of the IT segment, where margins are increasing, positively impacted by increased capitalisations. EBITDA margin was also slightly negatively affected by FX.

The table below shows the reconciliation between Operating income and EBITDA.

EBITDA *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012[1]	% Change
Operating income	**257.0**	**244.4**	**5.1%**
Depreciation and amortisation	67.8	63.8	6.3%
Depreciation and amortisation capitalised	(1.4)	(1.0)	39.9%
EBITDA	**323.4**	**307.2**	**5.3%**
EBITDA margin (%)	40.7%	40.2%	0.5 p.p.

[1] Figures adjusted to exclude extraordinary costs related to the IPO

3.2.4 Depreciation and Amortisation

D&A increased by 5.8% in the period, from €62.8 million to €66.4 million in 2013. Ordinary D&A was 10.8% higher than in the first quarter of 2012, driven by a significant increase in amortisation of intangible assets, as certain capitalised expenses in our balance sheet (for example, those related to Altéa migrations) started to be amortised during 2012 and in the first quarter of 2013, once the associated contract revenue starts to flow through our income statement.

Depreciation and Amortisation *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012	% Change
Ordinary depreciation and amortisation	(50.0)	(45.1)	10.8%
Amortisation derived from PPA	(17.8)	(17.8)	0.2%
Impairments	0.0	(0.9)	(100.0%)
Depreciation and amortisation	**(67.8)**	**(63.8)**	**6.3%**
Depreciation and amortisation capitalised[(1)]	1.4	1.0	39.9%
Depreciation and amortisation post-capitalisations	**(66.4)**	**(62.8)**	**5.8%**

[1] Included within the Other operating expenses caption in the Group Income Statement

3.3 Operating income

Operating income for the first quarter of 2013 increased by €12.6 million or 5.1% to €257.0 million. The increase for the first quarter of 2013 was driven by revenue growth in our two business lines, as explained above, and a positive cost evolution, partially offset by the increase in D&A.

3.4 Net financial expense

Net financial expense for the period decreased by 26.0% from €23.1 million to €17.1 million. This decrease is explained by the lower amount of average gross debt outstanding in the first quarter of 2013 vs. the first quarter of 2012.

Net financial debt, as per the existing financial covenants' terms ("Covenant Net Financial Debt"), amounted to €1,440.8 million on March 31, 2013, a reduction of €54.4 million vs. December 31, 2012. This reduction is explained by the net effect of:

- The free cash flow generated during the period, after payment of an interim dividend in a total amount of €111.1 million, and

- The negative impact of the evolution of the EUR/USD FX rate on our USD denominated debt

3.5 Income taxes

Income taxes for the first quarter of 2013 amounted to €76.5 million. The income tax rate for the period was 31.9%, in line with the effective tax rate in 2012, although higher than the tax rate that was accrued in the first quarter of 2012, resulting in an increase in income taxes.

3.6 Profit for the period. Adjusted Profit for the period

As a result of the above, profit for the first quarter of 2013 amounted to €164.3 million, an increase of 10.8% vs. €152.9 million in the first quarter of 2012.

Adjusted profit for the period

Adjusted profit *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012	% Change
Reported Profit for the period	**164.3**	**148.3**	**10.8%**
Adjustment: Extraordinary IPO costs[1]	0.0	4.6	
Profit for the period	**164.3**	**152.9**	**7.5%**
Adjustments			
Impact of PPA[2]	12.2	12.2	n.a.
Non-operating FX results and mark-to-market[3]	(0.4)	1.7	n.a.
Extraordinary items[4]	0.2	0.4	n.a.
Impairments	0.0	0.6	n.a.
Adjusted profit for the period	**176.3**	**167.9**	**5.0%**

1 Figures adjusted to exclude extraordinary costs related to the IPO.
2 After tax impact of amortisation of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out.
3 After tax impact of changes in fair value of financial instruments and non-operating exchange gains / (losses).
4 After tax impact of extraordinary items related to the sale of assets and equity investments.

After adjusting for (i) non-recurring items and (ii) accounting charges related to the PPA (purchase price allocation) amortisation and other mark-to-market items, adjusted profit for the period increased by 5.0% in the first quarter of 2013.

Earnings per share (EPS)

Earnings per share	Jan-Mar 2013	Jan-Mar 2012	% Change
Weighted average issued shares (m)	447.6	447.6	
Weighted average treasury shares (m)	(3.4)	(3.4)	
Outstanding shares (m)	**444.2**	**444.2**	
EPS (euros)[1]	**0.37**	**0.34**	**7.8%**
Adjusted EPS (euros)[2]	**0.40**	**0.38**	**5.4%**

1 EPS corresponding to Profit for the period attributable to the parent company (excluding extraordinary costs related to the IPO). Calculated based on weighted average outstanding shares of the period.

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[2] EPS corresponding to the Adjusted profit for the period attributable to the parent company. Calculation based on weighted average outstanding shares of the period.

EPS for the period (based on profit for the period attributable to the parent company, after minority interests, which amounted to €0.2 million in the first quarter of 2013) increased by 7.9%. On an adjusted basis (adjusted profit as detailed above) Amadeus delivered adjusted EPS of €0.40 in the first three months of the year, 5.4% higher than in the same period in 2012.

4 Other financial information

4.1 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 26.5% in the first quarter of 2013 compared to same quarter of 2012. As a percentage of revenue, R&D costs amounted to 14.9% in the period, slightly above the 14.2% level for the full year of 2012.

R&D Expenditure *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012[1]	% Change
R&D expenditure[(2)]	**118.1**	**93.4**	**26.5%**
R&D as a % of Revenue	14.9%	12.2%	2.6 p.p.

[1] Figures adjusted to exclude extraordinary costs related to the IPO.
[2] Net of Research Tax Credit and EIB adjustment

As explained elsewhere in this document (see section 3.2.22 Personnel and related expenses), this increase in R&D expenditure in the first quarter of 2013 reflects, amongst others:

i. Higher investment carried out as a result of the high level activity in terms of ongoing projects mainly under the IT solutions area (scheduled migrations, ongoing portfolio expansion or product evolution initiatives, such as ancillary services, code sharing, mobile platform, availability control, etc)

ii. An increase in costs due to the addition of new development sites, set up locally in certain strategic geographies (e.g.: Korea, Dubai) or specifically for new competencies (e.g.: Airport IT)

iii. Additional investment in new projects or increased efforts on existing initiatives such as the new business areas, especially in the area of Airport IT and the ground handler technology, and on Hotel IT, including the development of a fully integrated e-commerce environment for web and mobile for the global hotel marketplace.

iv. Ongoing investment in the TPF reengineering and increased focus on system performance to sustain the highest possible reliability and service levels to our client base

In addition, we are continuously deploying enhanced procedures that allow us to better identify the different categories of investment that should be considered R&D (e.g. Product Requirement Definition, which includes an initial scoping phase or assessment of high level functionality required by our clients and that reflect on product evolution).

4.2 CAPEX

The total amount of investment in tangible assets in the first quarter of 2013 amounted to €12.1 million, 18.7% more than in the same period in 2012. In turn, capital expenditure in intangible assets in the first quarter of 2013 amounted to €89.8 million, an important increase of close to 43%, mainly driven by an increase in capitalised R&D, as the biggest part of the increase in R&D was related to projects which are subject to capitalisation (mainly client implementations and existing projects which were launched during 2012 and which were initially entirely expensed).

As a % of revenue, Capex amounted to 12.8% in the period, within the range expected by the company.

It is important to note that most of our investments do not have any revenue associated at this stage, or are investments for projects that will produce the revenues along the life of the contracts, some 10 to 15 years in airline IT, therefore affecting the ratio in the short term. More importantly, a relevant part of our investments (those related to the migration of our clients) are actually paid by the client, although not recognised as revenue. It is therefore capex which does not have a negative cash impact and where revenue does not get recognised as such, making the ratio of capex to revenue less relevant.

Capital Expenditure ***Figures in million euros***	Jan-Mar 2013	Jan-Mar 2012	% Change
Capital expenditure in tangible assets	12.1	10.2	18.7%
Capital expenditure in intangible assets	89.8	62.9	42.9%
Capital expenditure	**101.9**	**73.0**	**39.5%**
As % of Revenue	12.8%	9.6%	3.3 p.p.

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Other relevant information

5 Investor Information

5.1 Capital Stock. Share ownership structure

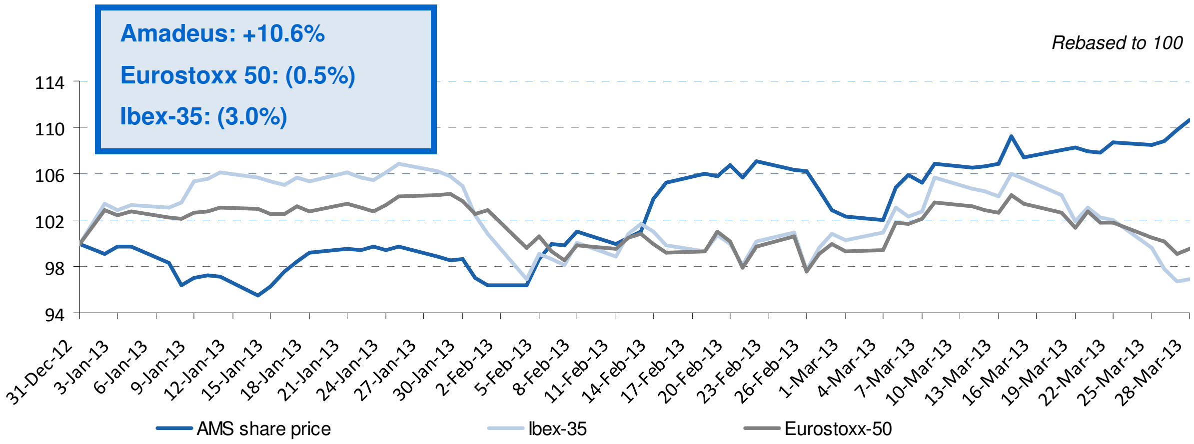
As of March 31, 2013 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

The shareholding structure as of March 31, 2013 is shown in the table below.

Shareholders	Shares	% Ownership
Air France Finance	22,578,223	5.04%
Malta Pension Investments	17,903,279	4.00%
Iberia Líneas Aéreas de España, S.A.	3,742,200	0.84%
Free float	399,368,926	89.23%
Treasury shares (1)	3,571,810	0.80%
Board of Directors	417,512	0.09%
Total	**447,581,950**	**100.00%**

[1] Voting rights suspended for as long as the shares are held by our company

5.2 Share price performance in the period



Amadeus	
Number of publicly traded shares (# shares)	447,581,950
Share price at March 31, 2013 (in €)	21.08
Maximum share price in Jan - Mar 2013 (in €) (March 28, 2013)	21.08
Minimum share price in Jan - Mar 2013 (in €) (January 14, 2013)	18.20
Market capitalisation at March 31, 2013 (in € million)	9,433
Weighted average share price in Jan - Mar 2013 (in €)[1]	19.5
Average Daily Volume in Jan - Mar 2013 (# shares)	5,136,492

[1] Excluding cross trades

5.3 Dividend payments

In 2013, the Board of directors will submit to the General Shareholders Meeting for approval a gross dividend of €0.50 per share, including an interim dividend of €0.25 per share (gross), which was paid on January 30, 2013. Based on this, the total amount of dividends corresponding to the financial year 2012 will be €223.8 million.

6 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

Certain monetary amounts and other figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

Extraordinary costs related to the Initial Public Offering

On April 29, 2010 Amadeus began trading on the Spanish Stock Exchanges. The Company incurred extraordinary costs in relation to the offering that impacted the figures for 2010, 2011 and 2012. IPO expenses will not be recurring in 2013. For purposes of comparability, figures for 2012 shown in this report have been adjusted to exclude such costs.

The following table details the extraordinary items related to the IPO that have been excluded from the figures in this report:

Extraordinary costs related to the IPO ***Figures in million euros***	Jan-Mar 2013	Jan-Mar 2012
Personnel and related expenses(1)	0.0	(6.7)
Total impact on Profit before taxes	**0.0**	**(6.7)**
Income taxes	0.0	2.1
Total impact on Profit for the period	**0.0**	**(4.6)**

1 Costs included in "Personnel expenses" relate to the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which is accrued on a monthly basis over the two years following its implementation.

7 Key terms

- “ACO”: refers to “Amadeus Commercial Organisation”
- “Air TA bookings”: air bookings processed by travel agencies using our distribution platform
- “APAC” refers to “Asia & Pacific”
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “DCS”: refers to “Departure Control System”
- “EMD”: refers to “electronic miscellaneous document”
- “EPS”: refers to “Earnings Per Share”
- “EIB”: refers to “European Investment Bank”
- “FTE”: refers to “full-time equivalent” employee
- “GDS”: refers to a “global distribution system”, i.e. a worldwide computerised reservation system (CRS) 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
- “Distribution industry”: includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- “IATA”: the “International Air Transportation Association”
- “IFRIC”: refers to “International Financial Reporting Interpretation Committee”
- “IPO”: refers to “Initial Public Offering”
- “KPI”: refers to “key performance indicators”
- “LATAM”: refers to “Latin America”
- “LCC”: refers to “low cost carrier”
- “LTM”: refers to “last twelve months”
- “MEA”: refers to “Middle East and Africa”
- “MENA”: refers to “Middle East and North Africa”
- “n.m.”: refers to “not meaningful”
- “PB”: refers to “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- “p.p.”: refers to “percentage point”
- “PPA”: refers to “purchase price allocation” (please refer to page 18 for further details)
- “RTC”: refers to “Research Tax Credit”
- “TA”: refers to “travel agencies”
- “TPF”: refers to “Transaction Processing Facility”, a software license from IBM

8 Appendix: Financial tables

8.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	31/03/2013	31/12/2012
Tangible assets	296.6	299.4
Intangible assets	1,916.3	1,879.0
Goodwill	2,065.8	2,065.4
Other non-current assets	149.1	140.0
Non-current assets	4,427.8	4,383.9
Current assets	480.8	371.7
Cash and equivalents	459.3	399.9
Total assets	**5,367.8**	**5,155.4**
Equity	1,695.0	1,531.4
Non-current debt	1,547.2	1,541.3
Other non-current liabilities	904.4	871.0
Non-current liabilities	2,451.5	2,412.2
Current debt	363.2	353.3
Other current liabilities	858.0	858.5
Current liabilities	1,221.2	1,211.8
Total liabilities and equity	**5,367.8**	**5,155.4**
Net financial debt	**1,451.1**	**1,494.7**

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8.2 Covenant financial debt and reconciliation with financial statements

Indebtness *Figures in million euros*	31/03/2013	31/12/2012
Covenants definition[1]		
Senior Loan (EUR)	490.8	490.8
Senior Loan (USD)[2]	372.5	361.5
Long term bonds	750.0	750.0
EIB loan	200.0	200.0
Other debt with financial institutions	66.6	72.7
Obligations under finance leases	20.2	20.1
Covenant Financial Debt	**1,900.0**	**1,895.0**
Cash and cash equivalents	(459.3)	(399.9)
Covenant Net Financial Debt	**1,440.8**	**1,495.2**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.28x**	**1.34x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,451.1**	**1,494.7**
Interest payable	(30.1)	(21.2)
Deferred financing fees	10.3	11.8
EIB loan adjustment	9.5	9.9
Covenant Net Financial Debt	**1,440.8**	**1,495.2**

1 Based on the definition included in the credit agreement

2 The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3356 (official rate published by the ECB on Dec 31, 2012 and Mar 31, 2013, respectively)

3 LTM Covenant EBITDA as defined in the credit agreement

Reconciliation with net financial debt as per our financial statements

Under the covenant terms, Covenant Financial Debt:

(i) Does not include the accrued interest payable (€30.1 million at March 31, 2013) which is treated as debt in our financial statements

(ii) Is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (that correspond mainly to fees paid upfront in connection with the set-up of new credit agreements and amount to €10.3 million at March 31, 2013), and

(iii) Does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€9.5 million at March 31, 2013).

8.3 Cashflow statement

Consolidated Statement of Cash Flows *Figures in million euros*	Jan-Mar 2013	Jan-Mar 2012[1]	% Change
EBITDA	323.4	307.2	5.3%
Change in working capital	(26.9)	(38.9)	(30.9%)
Capital expenditure	(101.9)	(73.0)	39.5%
Pre-tax operating cash flow	**194.6**	**195.2**	**(0.3%)**
Taxes	(8.1)	(16.1)	(49.4%)
Equity investments	0.0	(7.1)	n.a.
Non operating cash flows	(0.4)	(0.2)	n.a.
Cash flow from extraordinary items	0.4	0.5	(28.0%)
Cash flow	**186.4**	**172.3**	**8.2%**
Interest and financial fees paid	(7.2)	(12.8)	(43.5%)
Debt payment	(10.5)	(40.2)	(73.9%)
Cash to shareholders	(111.1)	(78.1)	42.3%
Change in cash	**57.6**	**41.2**	**39.6%**
Cash and cash equivalents, net [(2)]			
Opening balance	399.6	393.0	1.7%
Closing balance	457.2	434.2	5.3%

[1] Figures adjusted to exclude extraordinary costs related to the IPO
[2] Cash and cash equivalents are presented net of overdraft bank accounts

Contacts

For any other information please contact:

Ana de Pro
Chief Financial Officer
ana.depro@amadeus.com

Elena Ávila
Director, Investor Relations
elena.avila@amadeus.com

Web: www.amadeus.com

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