First Half 2010 Review

31 August, 2010

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I- Summary

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I.1 Introduction

First Half Highlights (six months ended 30 June 2010)

- **Total air travel agency bookings increased by 9.8% vs. H1 2009, to 201.0 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 47.2% vs. H1 2009, to 153.9 million**
- **Revenue increased by 11.9%[1], to €1,379.3 million**
- **EBITDA[2] increased by 19.9%[1], to €556.7 million**
- **Adjusted[3] net profit for the period increased to €246.8 million, up 38.0%[1] from €178.8 million in H1 2009**

Amadeus' strong performance in Q1 2010 has continued into Q2 2010, despite renewed uncertainty in the global economy. This strong performance continues to highlight the strength of our transaction-based business model, our unique position for benefiting from the global recovery and re-affirms the growth potential of our IT Solutions business.

Total air traffic and distribution industry bookings have remained strong in the second quarter of 2010. In addition, our IT Solutions business has continued to show remarkable growth as scheduled migrations took place: results for the Q2 2010 period include the impact of large migrations that occurred both during 2009 and up to June 2010, including Saudi Arabian Airlines and Air France and KLM.

As a result, Amadeus has achieved a 11.9%[1] growth in Revenue, double digit growth in EBITDA[2] (19.9%[1], adjusted for extraordinary IPO expenses) and a pleasing 38.0%[1] in adjusted net profit for the period[3].

Our consolidated covenant net financial debt as of June 30, 2010 was €2,816.3 million (based on the covenants' definition in our senior credit agreement), representing 2.9x net debt / last twelve months' EBITDA, and down €472.1 million vs. December 2009, at €3,288.5 million.

Key operating highlights

The management team continues to focus on strengthening our leadership position in all of our business areas, as evidenced by significant new contracts signed and best-in-class delivery in migrations to our Amadeus Altéa platform. In addition, we continue to invest in our business to boost our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability. Amadeus' strong financial performance during this period has been achieved as a result of a number of important business highlights, including the following:

1. Compared to H1 2009 figures estimated as if IFRIC 18 would have been applied during the period
2. Adjusted to exclude extraordinary items related to the IPO, as detailed on pages 10/11
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 full content[1] agreements with key airline customers, with new contracts signed with five of our key clients, reinforcing our long-term visibility on pricing. In addition, and given that more than 80% of all Amadeus' airline bookings worldwide are made on airlines with content agreements, our travel agencies secure efficient access to web fares, providing Amadeus with visibility on booking volumes.
- In Asia Pacific, the Amadeus Ticket Changer solution was launched to make re-issuing easy for travel agents. Amadeus also powered Air China's first online booking engine for small to medium sized enterprises (SMEs), called Air China Rewards.
- Low-cost carrier bookings in the second quarter increased by 36% compared with the same quarter in 2009, supporting the existing trend for more LCCs coming onto GDSs in order to extend their reach beyond their domestic markets and access managed business travel.
- During this period, Amadeus also launched Amadeus Ancillary Services, as part of its commitment to deliver a comprehensive solution to enable airlines to maximise revenue profitably and deliver unmatched levels of customer service. Corsairfly has already begun an extensive pilot programme, which will enable it to sell ancillary services both on its website and via travel agencies via Amadeus.
- In another major initiative to support the airline industry in its management of ancillary services sales, Amadeus implemented on June 1 a comprehensive Electronic Miscellaneous Document Server (EMD Server) for Finnair to issue, store, manage and distribute the industry-standard fulfilment solution for ancillary services.

Travel agencies

- In the area of Travel Agency IT, a new version of Amadeus Selling Platform (the retailing application used by more than 400,000 travel professionals worldwide to sell travel services such as flights and book hotels) was released, with enhancements mainly focussing on improved tools with "intuitive" work flows. In addition, our Selling Platform is the first front office globally that has a GUI catalogue facilitating the sale and booking of ancillary services.
- In June Amadeus and BCD Travel, announced a letter of intent for a technology partnership in North America where Amadeus will develop customised solutions based on Amadeus One, a next generation suite of IT solutions and services designed for business travel agencies in North America, which enables business travel agencies to enhance productivity, streamline operations, and optimise procurement
- Also in the area of travel agency distribution, Amadeus continues to lead in the development of fare management tools with the release of two new solutions: Amadeus FareXpert Filing platform, a user-friendly web interface to distribute automatically the right fare at the right time and in the right place and Amadeus Fare Expertise, a new feature which is a technologically innovative improvement enhancing the way the system searches for the lowest available fares.

1. A full content agreement is when an airline agrees to provide its complete inventory, fares and schedules to travel agencies using the Amadeus distribution system

- Furthermore, Amadeus Open Profile was launched for one of the world's leading travel management companies. Amadeus Open Profile solution enables customers to benefit from a single traveller profile structure for all their sales channels worldwide.

Traveltainment

- TravelTainment, a multi-market, multi-channel distribution system for the effective sale of leisure travel products that is owned by Amadeus, has achieved an increase in internet booking revenue volumes of 20.5% during Q2 2010 compared with the same quarter in 2009. During this period it has also worked on the development and launch of Package Holiday Engines for Kuoni.ch and Helvetic Tours websites, along with the submission of its first package holiday i-phone application to Apple i-store.

IT Solutions

Airline IT

- During the second quarter of 2010, Amadeus has continued to migrate airlines, develop new services and sign new contracts. During this period, Saudi Arabian Airlines, LOT Polish Airlines and Air France-KLM (the largest airline group in Europe) were migrated to Amadeus Altéa (Reservation and Inventory modules), representing over 90 million of additional Passengers Boarded (PBs) on an annual basis. In addition, Tunisair (existing Amadeus Altéa customer) migrated to the Customer Management and Flight Management components of the Amadeus Altéa DCS (Departure Control System).
- We have also signed new contracts with four new customer airlines, which will be migrated in the coming years.

Hotel IT

- In Hotel IT, during the second quarter of 2010, Accor renewed its contract for Amadeus Revenue Management System for use in 500 hotels over a 3 year period. This is a state-of-the-art solution for hotel revenue management that works to fill rooms at the most profitable price according to demand, using advanced forecasting models with detailed booking data.
- Amadeus also started a pilot phase of the Amadeus Hotel Platform for the hotel programme of one of the largest travel management companies globally.

e-Commerce

- In e-commerce, we implemented Saudi Arabian Airlines to some core components of our Amadeus e-Commerce suite of products, as well as three additional airlines, taking the total number of airlines using our e-commerce platform to over 100.
- During this period, we signed two contracts, one of which (Kingfisher India) is still pending to be implemented.

Key Terms

- “ACOs”: refers to “Amadeus Commercial Organizations”
- “Air TA bookings”: air bookings processed by travel agencies using our distribution 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
- “GUI”: refers to “Graphic User Interface”
- “IATA”: the “International Air Transportation Association”
- “ICH”: the “International Clearing House”
- “IFRIC”: refers to “International Financial Reporting Interpretation Committee”
- “IPO”: refers to “Initial Public Offering”
- “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 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”
- “JV”: refers to “Joint Venture”

Presentation of Financial Information

The source for the financial information included in this document are the unaudited interim condensed consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Accounting Standard 34 and have been subject to a limited review by the auditors.

I.2 Summary financial information

Figures in million euros	Q2 2010[1]	Q2 2009[2]	% Change[3]	Jan-Jun 2010[1]	Jan-Jun 2009[2]	% Change[3]
Financial results						
Distribution Revenue	498.8	466.2	7.0%	1,037.0	944.9	9.8%
IT Solutions Revenue	153.1	123.6	23.9%	299.9	248.0	20.9%
Opodo Revenue	27.0	26.0	3.8%	53.7	50.8	5.8%
Intercompany Adjustments	(5.0)	(5.1)	(3.1%)	(11.3)	(11.0)	2.8%
Revenue	**674.0**	**610.6**	**10.4%**	**1,379.3**	**1,232.6**	**11.9%**
EBITDA	**276.5**	**242.0**	**14.2%**	**556.7**	**464.2**	**19.9%**
EBITDA margin (%)	41.0%	39.6%	1.4 p.p.	40.4%	37.7%	2.7 p.p.
Profit for the Period	**89.5**	**94.2**	**(5.1%)**	**189.1**	**155.4**	**21.6%**
Adjusted Profit for the Period[4]	**118.0**	**97.3**	**21.3%**	**246.8**	**178.8**	**38.0%**
Adjusted EPS (euros) [5]	**0.28**	**0.27**	**4.6%**	**0.63**	**0.49**	**27.9%**
Cash flow						
Capital expenditure	61.1	37.9	61.3%	125.4	89.9	39.6%
Pre-tax operating cash flow[6]	161.1	203.4	(20.8%)	459.7	423.9	8.5%
Cash conversion (%)[7]	58.3%	84.1%	(25.8) p.p.	82.6%	91.3%	(8.7) p.p.
				Jun 30th, 2010	**Dec 31st, 2009[2]**	**% Change**
Indebtedness[8]						
Covenant Net Financial Debt				**2,816.3**	**3,288.5**	**(14.4%)**
Covenant Net Financial Debt / Covenant EBITDA				2.87x	3.67x	

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period
(4) 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
(5) Based on weighted average outstanding shares less weighted average treasury shares of the period
(6) Calculated as EBITDA less capital expenditure plus changes in our operating working capital
(7) Represents adjusted pre-tax operating cash flow for the period expressed as a percentage of EBITDA for that same period
(8) 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	Q2 2010[(1)]	Q2 2009[(2)]	% Change[(3)]	Jan-Jun 2010[(1)]	Jan-Jun 2009[(2)]	% Change[(3)]
Revenue	**674.0**	**610.6**	**10.4%**	**1,379.3**	**1,232.6**	**11.9%**
Cost of revenue	(147.2)	(138.8)	6.1%	(330.1)	(308.0)	7.2%
Personnel and related expenses	(163.0)	(150.6)	8.2%	(318.3)	(300.2)	6.0%
Depreciation and amortization	(84.2)	(79.5)	5.9%	(163.3)	(159.9)	2.2%
Other operating expenses	(86.5)	(78.8)	9.8%	(172.5)	(159.2)	8.3%
Operating income	**193.1**	**163.0**	**18.4%**	**395.1**	**305.3**	**29.4%**
Interest income	0.9	1.6	(44.4%)	1.8	4.1	(56.4%)
Interest expense	(75.7)	(62.7)	20.8%	(135.2)	(127.7)	5.8%
Changes in fair value of financial instruments	18.8	25.7	(27.0%)	26.2	42.7	(38.7%)
Exchange gains / (losses)	(3.7)	10.6	(135.3%)	(11.5)	4.8	(340.3%)
Net financial expense	(59.8)	(24.8)	141.4%	(118.7)	(76.1)	56.0%
Other income / (expense)	(3.6)	(0.1)	n.m.	(4.8)	(0.6)	n.m.
Profit before income taxes	**129.8**	**138.2**	**(6.1%)**	**271.6**	**228.7**	**18.7%**
Income taxes	(40.2)	(44.2)	(9.0%)	(84.2)	(73.2)	15.0%
Profit after taxes	**89.6**	**94.0**	**(4.7%)**	**187.4**	**155.5**	**20.5%**
Share in profit / (losses) from associates and JVs	(0.1)	0.3	n.m.	1.7	(0.1)	n.m.
Profit for the Period	**89.5**	**94.2**	**(5.1%)**	**189.1**	**155.4**	**21.6%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

Extraordinary costs related to the Initial Public Offering

On April 29th Amadeus began trading on the Spanish Stock Exchanges. The company incurred extraordinary costs in relation to the offering that impacted 2010 figures. For the purposes of comparability with previous periods, the figures for 2010 shown in this report have been adjusted to exclude such costs.

The following table details the extraordinary IPO costs that have been excluded from the 2010 figures:

Figures in million euros	Q2 2010	Jan-Jun 2010
Personnel and related expenses(1)	302.0	302.0
Other operating expenses(2)	7.9	11.4
Total impact on Operating Income	**309.9**	**313.4**
Interest expense(3)	29.2	29.2
Total impact on Profit before taxes	**339.1**	**342.6**
Income taxes	(105.1)	(106.1)
Total impact on Profit for the Period	**234.0**	**236.4**

(1)The IPO costs included in Personnel expenses relate to (i) payouts to employees under certain historic employee performance reward schemes, and (ii) 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 will be accrued over the two years following its implementation.

(2)The IPO costs included in Other operating expenses mainly relate to fees paid to external advisors.

(3)The IPO costs included in Interest expense relate to (i) deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the company, and (ii) bank commissions and other costs related to the amendment of certain clauses of the Senior Credit Agreement as agreed with the syndicate in advance of the IPO.

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 31 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 2009 figures adjusted assuming application of IFRIC 18 during that period. Where relevant, variations shown and explanations provided herein refer to IFRIC 18 adjusted 2009 figures.

The following table details the estimated impact that the application of IFRIC 18 would have had in 2009, that has been adjusted in the 2009 figures shown in this report:

. *Figures in million euros*	**Q2 2009**	**Jan-Jun 2009**
Revenue	(5.5)	(11.9)
Other operating expenses	4.1	7.5
Total impact on Profit before taxes	**(1.4)**	**(4.4)**
Income taxes	0.4	1.4
Total impact on Profit for the Period	**(0.9)**	**(3.0)**

A.1. REVENUE

Revenue increased 10.4% from €610.6 million in the second quarter of 2009 to €674.0 million in the second quarter of 2010 with positive contribution from all business areas:

- €32.6 million, or 7.0%, in our Distribution business area, mainly driven by a continued strong performance in the GDS industry and growth in our air travel bookings
- €29.5 million, or 23.9%, in our IT Solutions business area, driven both by the impact of recent migrations, which continue to be implemented as scheduled, and organic growth; and
- €1.0 million, or 3.8% in Opodo, as a result of the increase in travel volumes through Opodo's website

Revenue for the six months ending on June 30 increased 11.9% from €1,232.6 million in the first half of 2009 to €1,379.3 million in the first half of 2010.

Table 1

Figures in million euros	Q2 2010	Q2 2009*	% Change*	Jan-Jun 2010	Jan-Jun 2009*	% Change*
Distribution Revenue	**498.8**	**466.2**	**7.0%**	**1,037.0**	**944.9**	**9.8%**
IT Solutions Revenue	**153.1**	**123.6**	**23.9%**	**299.9**	**248.0**	**20.9%**
Opodo Revenue	**27.0**	**26.0**	**3.8%**	**53.7**	**50.8**	**5.8%**
Intercompany Adjustments	(5.0)	(5.1)	(3.1%)	(11.3)	(11.0)	2.8%
Revenue	**674.0**	**610.6**	**10.4%**	**1,379.3**	**1,232.6**	**11.9%**

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

A.2. OPERATING EXPENSES

- ***Cost of revenue.*** Cost of revenue increased by 6.1% from €138.8 million in the second quarter of 2009 to €147.2 million in the second quarter of 2010, principally due to the increase exhibited in our variable costs, as a result of the growth in volumes in the period. Cost of revenue for the six months ending June 30 increased by 7.2% in 2010.

  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 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.

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- ***Personnel and related expenses.*** Personnel and related expenses increased by 8.2% from €150.6 million in the second quarter of 2009 to €163.0 million in the second quarter of 2010, adjusted for extraordinary IPO expenses.

  The growth of 8.2% in the second quarter is the result of (i) an increase of 4.3% in average full time employees ("FTEs"), mostly due to commercial efforts in faster growing regions, the Traveltainment expansion, the impact of acquisitions and the increased investment in R&D incurred in the period (see table 3 below), (ii) the inflation-based revision of salary base and (ii) the impact of the EUR depreciation in the period against various currencies (cost base in many ACOs negatively impacted by EUR depreciation).

- ***Depreciation and Amortization.*** D&A increased by 5.9% from €79.5 million in the second quarter of 2009 to €84.2 million in the second quarter of 2010 due to a increase in Ordinary D&A, as shown in the table below. This increase was driven by an increase in amortization of intangible assets. The increase in the first six months of the year was 2.2%.

Table 2

Figures in million euros	Q2 2010	Q2 2009*	% Change*	Jan-Jun 2010	Jan-Jun 2009*	% Change*
Ordinary D&A[1]	(43.5)	(38.8)	12.1%	(81.9)	(78.5)	4.4%
Amortization derived from PPA[1]	(40.7)	(40.7)	(0.0%)	(81.4)	(81.4)	(0.0%)
Impairments	0.0	0.0	n.m.	0.0	0.0	n.m.
D&A	**(84.2)**	**(79.5)**	**5.9%**	**(163.3)**	**(159.9)**	**2.2%**
D&A capitalized[2]	0.8	0.5	62.4%	1.6	0.9	74.0%
D&A post-capitalizations	**(83.3)**	**(79.0)**	**5.5%**	**(161.7)**	**(158.9)**	**1.7%**

(*) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(1) Quarterly figures for "Ordinary D&A" and "Amortization derived from PPA" for 2009 include a reclassification of certain related adjustments vs.annual figures reported for 2009. While total D&A amount for 2009 (€346.5 million) would not vary based on this adjustment, Ordinary D&A would have been €154.4 million (or €20.6 million lower) and the amortization expense attributable to the PPA would have been €162.8 million (or €20.6 million higher) in 2009. The amount of €29.3 million registered under impairments in 2009 would remain unchanged
(2) Included within the caption Other operating expenses in the Group Income Statement

- ***Other Operating Expenses.*** Other operating expenses increased by 9.8% from €78.8 million in the second quarter of 2009 to €86.5 million in the second quarter of 2010 when adjusted for extraordinary IPO expenses. This increase was mainly due to the increased effort in R&D and related increase in the number of contractors (see table 3 below) incurred in the period, part of which was not capitalized, as well as an increased expenditure in certain consultancy projects related to expansion areas.

R&D expenditure

Total R&D expenditure (including both capitalized and non-capitalized expenses) grew by €21.6 million or 39.5% (excluding extraordinary IPO costs) in the second quarter of 2010

compared to same quarter of 2009. For the six months ended June 30, R&D expenditure increased by 31.0% in 2010 (excluding extraordinary IPO costs) when compared to the same period in 2009. As a percentage of revenue, R&D costs increased from 8.9% in the first half of 2009 to 10.5% in the first half of 2010, as a consequence of the higher investment efforts carried out in the period, mostly related to Amadeus Altéa migration efforts and expansion of the airline IT portfolio, as well as other investments performed in the Distribution business focused on IT applications for travel agencies (e.g. shopping solutions, merchandising or front office products).

Table 3

Figures in million euros	**Q2 2010[1]**	**Q2 2009**	**% Change**	**Jan-Jun 2010[1]**	**Jan-Jun 2009**	**% Change**
R&D expenditure[2]	76.3	54.7	39.5%	145.0	110.7	31.0%
R&D as a % of Revenue	11.3%	8.9%	2.4 p.p.	10.5%	8.9%	1.6 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs amounting to €67.6 million
(2) Net of Research Tax Credit

A.3. OPERATING INCOME

Total Operating Income for the second quarter increased by €30.1 million or 18.4%, excluding the extraordinary impact of IPO related costs, resulting in an increase of 29.4% for the six months ended June 30. This increase was driven by the recovery in revenue vs. a weak first half in 2009, and benefiting from operating leverage in the business.

EBITDA

EBITDA (excluding extraordinary IPO related costs) amounted to €276.5 million, representing a 14.2% increase vs. €242.0 million in the second quarter of 2009. EBITDA for the first half of 2010 amounted to €556.7 million, 19.9% higher than EBITDA for the same period in 2009. As a percentage of revenue, the EBITDA margin improved from 37.7% in the first half of 2009 to 40.4% in the first half of 2010, benefiting from the higher weight of our IT Solutions business, which has a higher contribution margin (as a percentage of revenue, 68.7% in H1 2010).

In addition, our H1 2010 EBITDA and Operating Income follow the seasonality pattern historically observed in the business, with the first half of the year representing a proportionally larger contribution for the full year.

Figures in million euros	**Q2 2010[1]**	**Q2 2009[2]**	**% Change[3]**	**Jan-Jun 2010[1]**	**Jan-Jun 2009[2]**	**% Change[3]**
Operating income	193.1	163.0	18.4%	395.1	305.3	29.4%
D&A	84.2	79.5	5.9%	163.3	159.9	2.2%
D&A capitalized	(0.8)	(0.5)	62.4%	(1.6)	(0.9)	74.0%
EBITDA	**276.5**	**242.0**	**14.2%**	**556.7**	**464.2**	**19.9%**
EBITDA margin	41.0%	39.6%	1.4 p.p.	40.4%	37.7%	2.7 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

A.4. NET FINANCIAL EXPENSE

Net Financial Expense for the period increased by 141.4% from €24.8 million in the second quarter of 2009 to €59.8 million in the second quarter of 2010. This increase is principally driven by (i) a loss of €12.2 million derived from the advanced cancellation of interest rate derivatives that hedged the part of the debt that was cancelled with the IPO proceeds; (ii) an increase in exchange losses (related to the part of our USD denominated debt which is not designated as a hedging instrument for accounting purposes) and (iii) the increase in the average cost (higher margins) paid on the Senior Credit Agreement as a result of the refinancing exercise that took place prior to the IPO. This increase is partially offset by the lower amount of debt outstanding after debt repayments.

A.5. INCOME TAXES

Income Taxes for the six month period ended June 30 2010 amounted to €84.2 million (excluding the impact of IPO related costs). Including the impact of IPO related costs, which are tax deductible, the effective tax rate for the period was 31%, down from 32% in the same period in 2009 given certain permanent differences applicable in 2010.

A.6. SHARE IN PROFIT / (LOSSES) FROM ASSOCIATES AND JVs

Share in profit from associates and JVs amounted to €1.7 million for the six months ended June 30, 2010 vs. a loss of €0.1 million in the same period in 2009, given the increased contribution of certain of our investments (mainly certain non-fully owned ACOs in the MEA region) which we consolidate under the equity method.

A.7. PROFIT FOR THE PERIOD

As a result of the above, Profit for the second quarter of 2010, adjusted for extraordinary IPO related costs, amounted to €89.5 million, a reduction of 5.1% vs. a profit of €94.2 million in the second quarter of 2009. For the six months period ended June 30, profit for the period grew 21.6% in 2010 vs. 2009.

B. Statement of financial position (condensed)

Figures in million euros	**Jun 30th, 2010**	**Dec 31st, 2009**
Tangible assets	*292.9*	*313.8*
Intangible assets	*1,668.4*	*1,681.3*
Goodwill	*2,233.1*	*2,238.7*
Other non-current assets	*150.4*	*103.8*
Non-current assets	4,344.8	4,337.5
Non-current assets held for sale	44.0	16.6
Current assets	416.7	397.3
Cash and equivalents	392.5	811.0
Total assets	**5,198.1**	**5,562.5**
Equity	528.3	(277.6)
Non-current debt	*2,986.0*	*4,077.3*
Other non-current liabilities	*687.1*	*739.4*
Non-current liabilities	3,673.1	4,816.7
Liabilities associated with non-current assets held for sale	*10.3*	*3.0*
Debt payable within one year	*193.8*	*251.3*
Other current liabilities	*792.7*	*769.2*
Current liabilities	986.5	1,020.5
Total liabilities and equity	**5,198.1**	**5,562.5**
Net financial debt[1]	**2,784.4**	**3,517.6**

(1) Includes €2.8 million cash reported within the "Non-current assets held for sale" line

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 second quarter of 2010 amounted to €10.9 million, taking the total amount invested in the year to €22,0 million, or 12.4% lower than in the same period in 2009, as described in 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 Distribution 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 intangible assets. 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 second 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 half of 2010 amounted to €103.4 million, 59.8% higher than in the same period in 2009, as described in the Table 4 below. Total Capex as % of revenue for the period is 9.1%.

Table 4

Figures in million euros	Q2 2010	Q2 2009*	% Change*	Jan-Jun 2010	Jan-Jun 2009*	% Change*
Capex in tangible assets	10.9	10.0	9.2%	22.0	25.1	(12.4%)
Capex in intangible assets	50.1	27.8	80.1%	103.4	64.7	59.8%
Capex	**61.1**	**37.9**	**61.3%**	**125.4**	**89.9**	**39.6%**
As % of Revenues	9.1%	6.2%	2.9 p.p.	9.1%	7.3%	1.8 p.p.

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

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B.3. GOODWILL

Goodwill relates to the unallocated amount of €2,233.1 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 June 30, 2010, the share capital of our company was represented by 447,581,950 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.

B.5 FINANCIAL INDEBTEDNESS

As described in Table 5 below, the net financial debt as per the existing financial covenants terms ("Covenant Net Financial Debt") amounted to €2,816.3 million as of June 30, 2010, a reduction of €472.1 million vs. the Covenant Net Financial Debt position as at December 31, 2009. This reduction is mainly driven by the net effect of the combination of:

- The free cash flow generated during the period
- The €910 million cash inflow derived from the capital increase (the IPO proceeds) which were used to repay existing financial debt in the amount of €894.8 million (final repayment when translated into Euros, after taking into consideration different exchange rates for the repayment of the USD denominated debt)
- The use of our existing cash for the following payments:
  - Cash payment under our historic employee performance reward schemes following completion of the offering
  - Payment of underwriting commissions and advisory and legal fees and other expenses related to the offering, including taxes related to our share capital increase
  - Payment in connection with the amendments made to our senior credit facilities for the purpose of the offering
  - The repurchase and cancellation of the Class B shares in the amount of €255.9 million

Hedging arrangements

As of June 30, 2010, 98% 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 under which 88.3% of our covenant

financial debt has its base rate interest fixed until 2011 at an average rate of 4.34% in respect of our euro-denominated debt, and 4.98% in respect of our US dollar-denominated debt.

Table 5

Figures in million euros	**Jun 30th, 2010**	**Dec 31st, 2009**
Covenants definition[(1)]		
Senior Credit Agreement (EURs)	2,589.7	2,442.0
Senior Credit Agreement (USDs) [(2)]	494.0	613.0
Profit participating loan	0.0	911.1
Other debt with financial institutions	2.0	5.1
Obligations under finance leases	77.8	81.7
Guarantees	48.2	46.6
Adjusted total debt	**3,211.7**	**4,099.5**
Cash and cash equivalents[(4)]	(395.4)	(811.0)
Covenant Net Financial Debt	**2,816.3**	**3,288.5**
Covenant Net Financial Debt / Covenant EBITDA[(3)]	**2.87x**	**3.64x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**2,784.4**	**3,517.6**
Class B shares	0.0	(255.9)
Interests payable	(68.3)	(70.0)
Guarantees	48.2	46.6
Deferred financing fees	52.0	50.1
Covenant Net Financial Debt	**2,816.3**	**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 1.2271 (official rate published by the ECB on Dec 31, 2009 and June 30, 2010 respectively)
(3) LTM Covenant EBITDA as defined in the Senior Credit Agreement
(4) Includes €2.8 million cash reported within the "Non-current assets held for sale" line

Reconciliation with financial statements

Under the covenant terms, Covenant Financial Debt does not include the accrued interest payable (€68.3 million for the second 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 €48.2 million for the second 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).

C. Group cash flow

Figures in million euros	Q2 2010	Q2 2009[1]	% Change[1]	Jan-Jun 2010	Jan-Jun 2009[1]	% Change[1]
EBITDA[2]	276.5	242.0	14.2%	556.7	464.2	19.9%
Change in working capital[3]	(54.2)	(0.7)	n.m.	28.4	49.5	(42.6%)
Capital expenditure	(61.1)	(37.9)	61.3%	(125.4)	(89.9)	39.6%
Pre-tax operating cash flow	**161.1**	**203.4**	**(20.8%)**	**459.7**	**423.9**	**8.5%**
Taxes	(35.3)	(21.3)	66.1%	(55.9)	(47.2)	18.4%
Equity investments	(4.3)	(4.3)	(0.4%)	(6.9)	(24.6)	(71.9%)
Non operating cash flows	5.7	1.8	211.6%	6.6	3.3	100.9%
Cash flow from extraordinary items	(343.3)	0.2	n.m.	(363.3)	0.5	n.m.
Cash flow	**(216.0)**	**179.9**	**(220.1%)**	**40.2**	**355.8**	**(88.7%)**
Interest and financial fees received / (paid)	(37.2)	(24.8)	49.8%	(129.4)	(131.5)	(1.6%)
Debt drawdown / (payment)	(899.4)	(49.6)	n.m.	(982.0)	(111.3)	782.5%
Cash to/from shareholders	652.7	0.0	n.m.	652.7	0.0	n.m.
Change in cash	**(499.9)**	**105.4**	**n.m.**	**(418.5)**	**113.0**	**n.m.**
Cash and cash equivalents, net[4]						
Opening balance	892.1	623.1	43.2%	810.7	615.5	31.7%
Closing balance	392.2	728.5	(46.2%)	392.2	728.5	(46.2%)

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

C.1 CHANGE IN WORKING CAPITAL

Cash inflow from the change in working capital during the first half of 2010 was €28.4 million. This cash inflow in the period is mainly driven by (i) an increase in trade and other payables, mainly resulting from higher activity registered in this period, as well as by (ii) the impact of IFRIC 18. The negative cash flow contribution of working capital in the second quarter of the year is mainly driven by the seasonality of the payment of the variable compensation to employees.

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 at a significantly longer period.

C.2. CAPITAL EXPENDITURE

Capital expenditure in fixed assets increased by €35.5 million in the first half of 2010 to €125.4 million, as a result of higher investment in intangible assets (resulting from an increase in R&D) during the period, partially offset by a small decrease in investment in tangible assets.

C.3. PRE-TAX OPERATING CASH FLOW

Pre-tax operating cash flow in the first half of 2010 amounted to €459.7 million (excluding extraordinary IPO costs), or €35.8 million higher than that of the first half of 2009, due to the significant increase in EBITDA by €92.5 million.

C.4. EQUITY INVESTMENTS

Investment in subsidiaries in the first half 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. from minority shareholders. During the second quarter of 2010 the only investment that was recorded was the acquisition of Perez Informatique in France.

C.5. CASH FLOW FROM EXTRAORDINARY ITEMS

Payments in the second quarter of 2010 mainly refer to the payment of €341.0 million of costs in connection with the offering.

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

Interest payments under our debt arrangements decreased by 1.6% in the first half of 2010 given the lower amount of debt outstanding after debt repayments, partially netted off by the increase in the average cost (higher margins) paid on the Senior Credit Agreement as a result of the refinancing exercise that took place prior to the IPO. In addition, during the second quarter of 2010 we incurred in an extraordinary expense of €12.2 million derived from the advanced cancellation of interest rate derivatives that hedged the part of the debt that was cancelled with the IPO proceeds.

III- Segment reporting

III. Segment reporting

A. Distribution

Figures in million euros	Q2 2010[1]	Q2 2009[2]	% Change[3]	Jan-Jun 2010[1]	Jan-Jun 2009[2]	% Change[3]
KPIs						
GDS Industry change	**9.5%**	**(12.2%)**		**9.6%**	**(12.7%)**	
Air TA market share	**36.4%**	**36.2%**	**0.2 p.p.**	**36.5%**	**36.4%**	**0.1 p.p.**
Air TA bookings (m)	97.1	88.3	10.0%	201.0	183.0	9.8%
Non air bookings (m)	15.5	15.8	(2.1%)	31.1	31.8	(2.2%)
Total bookings (m)	**112.6**	**104.1**	**8.2%**	**232.1**	**214.9**	**8.0%**
Profit & Loss						
Revenue	**498.8**	**466.2**	**7.0%**	**1,037.0**	**944.9**	**9.8%**
Operating costs	(259.7)	(233.2)	11.4%	(551.5)	(495.1)	11.4%
Direct capitalizations	9.9	6.7	48.0%	16.9	13.0	29.7%
Net operating costs	**(249.8)**	**(226.5)**	**10.3%**	**(534.7)**	**(482.0)**	**10.9%**
Contribution margin	**249.0**	**239.7**	**3.9%**	**502.4**	**462.8**	**8.5%**
As % of Revenue	49.9%	51.4%	(1.5) p.p.	48.4%	49.0%	(0.5) p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

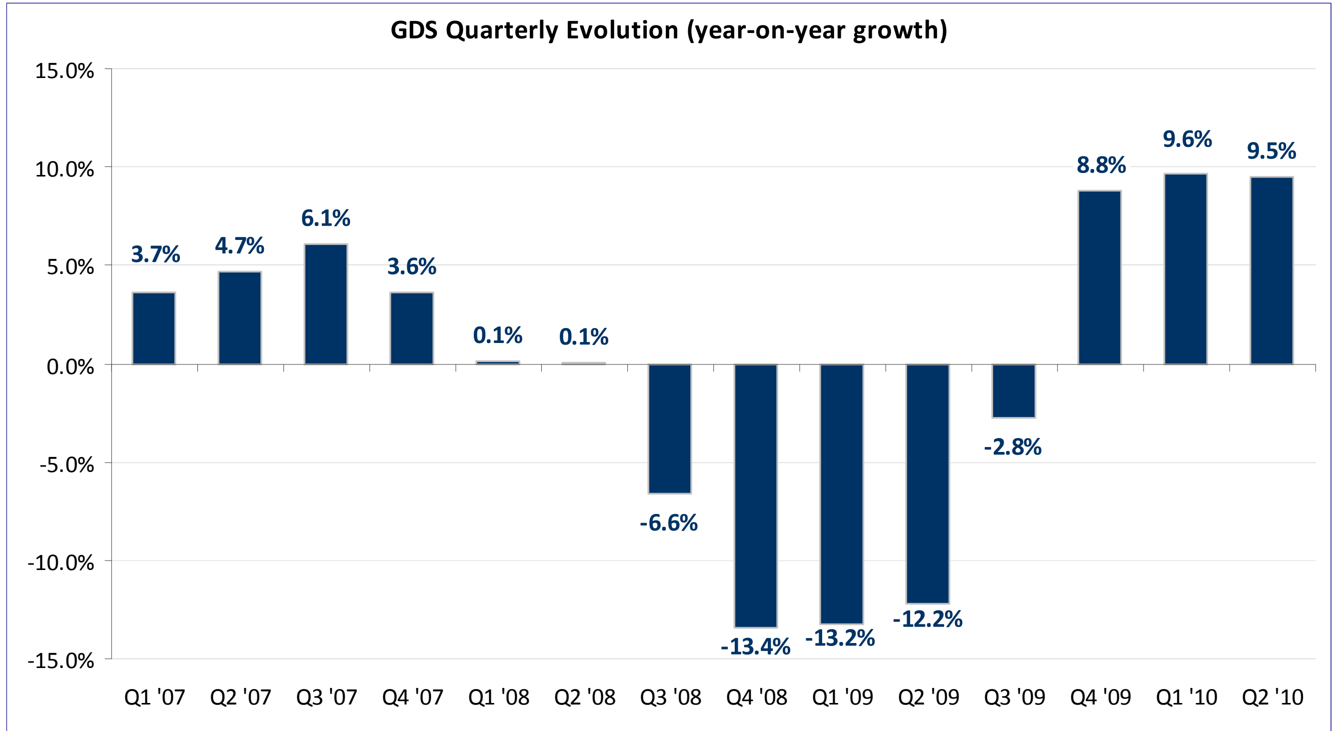
The core offering of our Distribution business area is our GDS platform. It provides a global network that connects travel providers, such as full service and low-cost airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, with online and offline travel agencies, facilitating the distribution of travel products and services through a digital marketplace (sometimes referred to as the "indirect channel"). We also offer technology solutions, such as desktop and e-commerce platforms and mid- and back-office systems to certain of our travel agency customers.

Our Distribution business area continued to perform strongly during the second quarter of 2010. Revenue increased by 7.0%, taking our revenue growth for the six months of the year to 9.8%. A strong contribution margin (as % of revenue) in Q2 2010 brings our contribution margin for the six months ended June 30 2010 to 48.4%.

During the second quarter of 2010 the industry has continued its recovery trend, started in June 2009, showing very strong growth in travel volumes. We benefited from our leadership position to take advantage of this 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 travel agency bookings increased by 10.0% in the second quarter of 2010, as a result of the 9.5% growth in the GDS industry, still benefiting from a relatively weak base of comparison in 2009 with June last year marking the beginning of the industry rebound.



Source: Amadeus internal estimates

The GDS market growth in the second quarter of 2010 was achieved primarily given by the over-performance of emerging markets (CESE, MEA, Asia & Pacific and Latin America), and despite the slower growth in Western Europe and, to a lesser extent, in North America.

Given our strong presence in Western Europe (which still represented 48.7% of our total air bookings in the first half of 2010, albeit down from 50.6% for the first six months of 2009), our market share has increased by 0.2pp, with the negative region mix effect resulting from our strong exposure to Western Europe netting out our strong growth in higher growth regions.

As a result of the above, total number of air bookings in the first half of 2010 amounted to 201.0 million, representing an increase of 9.8% vs. the same period in 2009.

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Table 6

Figures in millions	Jan-Jun 2010	% of Total Air TA Bookings	Jan-Jun 2009	% of Total Air TA Bookings
Western Europe	97.8	48.7%	92.6	50.6%
Central, Eastern and Southern Europe	19.5	9.7%	17.2	9.4%
Middle East and Africa	24.9	12.4%	20.9	11.4%
North America	18.8	9.4%	17.3	9.4%
Latin America	12.5	6.2%	11.6	6.3%
Asia & Pacific	27.5	13.7%	23.4	12.8%
Total Air TA Bookings	**201.0**	**100.0%**	**183.0**	**100.0%**

Our non-air bookings for the first half of 2010 decreased to 31.1 million vs. 31.8 million in the same period in 2009, given the decrease in rail bookings, which are subject to certain disintermediation, and despite the continued increase in other non-air bookings such as hotel, car or insurance.

A.2. REVENUE

Our Distribution revenue increased by 7.0% or €32.6 million to €498.8 million in the second quarter of 2010 from €466.2 million in the second quarter of 2009. This increase was primarily driven by the strong growth in air TA bookings, as detailed above, as well as an increase in non-booking revenue. Unit pricing for the quarter was lower than pricing in the same quarter of 2009 given the impact of timing of deals coming into effect along the year, markedly affecting comparability between quarters. In addition, the second quarter of 2010 includes the extraordinary effect from the Icelandic volcano. During the six month period ended June 2010, unit pricing was slightly higher than in the same period in 2009, with total Distribution revenue 9.8% higher than in the same period in 2009, driven by a 9.8% increase in Air TA bookings and 8.0% in total bookings in that period.

A.3. CONTRIBUTION MARGIN

The contribution margin of our Distribution business area is calculated after deducting from our revenue those operating costs which can be directly allocated to 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 to €249.0 million, representing 49.9% as a percentage of revenue, from 51.4% in the second quarter of 2009. For the six months ended June 30, total contribution margin amounted to €502.4 million, up 8.5% vs. total contribution margin for the same period in 2009.

The 8.5% increase in the contribution margin of our Distribution business area during the first half of the year was mainly attributable to the 9.8% increase in Distribution revenue in the same

period, offset by an increase of 10.9% in the net operating costs. This increase is driven by higher operating costs, up 11.4% vs. the first half 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, (ii) the increased commercial efforts focussed on reinforcing our local infrastructure in certain growth areas (new hub for the MEA region, acquisition of certain ACOs which were not fully owned) (iii) development efforts (new projects related to travel agency IT, amongst others) that have continued into the second quarter of 2010 and which were only partially subject to capitalization (€3.9 million increase in the direct capitalizations related to new projects) and (iv) the impact in commercial costs of the EUR depreciation in the period against various currencies (cost base in many ACOs negatively impacted by a EUR depreciation).

B. IT Solutions

Figures in million euros	Q2 2010[1]	Q2 2009[2]	% Change[3]	Jan-Jun 2010[1]	Jan-Jun 2009[2]	% Change[3]
KPIs						
Passengers Boarded (PBs) (m)	**86.2**	**56.7**	**52.0%**	**153.9**	**104.6**	**47.2%**
Airlines migrated (as of June)				**80**	**57**	
Profit & Loss						
Revenue	**153.1**	**123.6**	**23.9%**	**299.9**	**248.0**	**20.9%**
Operating costs	(69.3)	(59.1)	17.2%	(135.5)	(117.2)	15.6%
Direct capitalizations	19.3	13.4	44.4%	41.6	25.8	61.0%
Net operating costs	**(50.0)**	**(45.7)**	**9.3%**	**(94.0)**	**(91.4)**	**2.8%**
Contribution margin	**103.1**	**77.8**	**32.5%**	**205.9**	**156.6**	**31.5%**
As % of Revenue	67.4%	63.0%	4.4 p.p.	68.7%	63.1%	5.5 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 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 c. 86% of the revenue of our IT Solutions business area (post-IFRIC) during the first half of 2010.

During the second quarter of 2010, we continued to deliver very significant growth in our IT Solutions business area, with revenue increasing 23.9% vs. the same period in 2009, despite the negative impact of the Icelandic volcano on our Amadeus Altéa revenues. Our contribution margin also increased significantly during the period, up 32.5% to €103.1 million. This extraordinary growth vs. the second quarter of 2009 is driven by the impact of migrations (including those that took place at the end of 2009 and during the first six months of 2010, including airlines such as Saudi Arabian Airlines in April 2010 or Air France and KLM in June

2010), new clients in the e-commerce business area and continued organic growth, while benefiting from operating leverage in the business. We have however continued to invest significantly in the business, in preparation for the large migrations that took place in this period 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 second quarter of 2010 increased to 86.2 million (or 52.0%) from 56.7 million in the second quarter of 2009, given the full year impact of migrations that took place in 2009 and the impact of migrations in 2010, and, to a lesser extent, the organic growth of existing clients. Adjusting for comparable airlines in both periods, growth in PBs would have been 2.1% as a result of the organic growth in existing airlines' traffic, down from 4.1% in Q1 2010 given the impact of the Icelandic volcano.

B.2. REVENUE

Total IT Solutions revenue increased by 23.9% in the second quarter of 2010 as a result of the growth experienced in the Transactional revenue line. Revenue growth for the six month period ended June 30 was 20.9%.

Transactional Revenue

IT 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 (significant growth in Passenger Name Records) and stand-alone IT Solutions (mainly Airline Revenue Integrity, ticketing solutions and ticket changer solutions).

With respect to revenue from Direct Distribution, we saw a continued decrease in revenue from bookings of our existing users of our Reservations module (as expected, given the migration of some of these former users to the full Amadeus Altéa Suite, which therefore start being accounted for as revenue from PBs - notably Air France and KLM as from June 2010). On the other hand, other revenue items linked to these users increased significantly vs. the same period in 2009 given a number of one-off charges, netting off the decrease in the Direct Distribution line.

Non Transactional Revenue

Non-transactional revenue remained stable in the second quarter of 2010.

B.3. CONTRIBUTION MARGIN

The contribution margin of our IT Solutions business area is calculated after deducting from our revenue those operating costs which can be directly allocated to this 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 €25.3 million, or 32.5%, to €103.1 million in the second quarter of 2010. For the six months ended June 30, total contribution margin amounted to €205.9 million in 2010, up 31.5% vs. total contribution margin

for the same period in 2009. As a percentage of revenue, the contribution margin of our IT Solutions business was 63.1% in the first half of 2009 and grew to 68.7% in the same period of 2010.

The 31.5% increase in the contribution margin of our IT Solutions business area during the first half of the year was driven by the increase of 20.9% in revenue of this business area during this period, only partially offset by the increase of net operating costs by 2.8%. In turn, this increase in net operating costs is the net effect of (i) an increase of 15.6% 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 €15.8 million.

C. Opodo

Figures in million euros	Q2 2010[1]	Q2 2009[2]	% Change[3]	Jan-Jun 2010[1]	Jan-Jun 2009[2]	% Change[3]
KPIs						
Gross sales	**362.7**	**339.5**	**6.8%**	**797.8**	**710.3**	**12.3%**
Profit & Loss						
Revenue	**27.0**	**26.0**	**3.8%**	**53.7**	**50.8**	**5.8%**
Operating costs	(17.3)	(18.2)	(4.9%)	(36.5)	(37.9)	(3.7%)
EBITDA	**9.7**	**7.8**	**24.1%**	**17.2**	**12.8**	**34.0%**
EBITDA Margin	36.0%	30.1%	5.9 p.p.	32.0%	25.3%	6.7 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

Opodo is a leading pan-European online travel agency with a significant presence in France, Germany, the Nordic countries and the United Kingdom and a growing presence in Italy. Opodo generates its revenue principally through commissions charged to travel providers, incentive fees received intra-group for the use of our GDS platform and service fees charged to end users, and competes primarily against other pan-European online travel agencies, such as Expedia, lastminute.com (owned by Travelocity) and ebookers (owned by Orbitz).

Opodo revenue increased 3.8% from €26.0 million in the second quarter of 2009 to €27.0 million in the second quarter of 2010 as a result of an increase in service fees charged to end users and non-air commissions. Revenue growth was affected by disruption in activities as a result of the Icelandic volcano. During the first half of 2010, revenue increased by 5.8%.

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The costs of this business area decreased by 4.9% from €18.2 million in the second quarter of 2009 to €17.3 million in the second quarter of 2010, driven by marketing and personnel expenses efficiencies.

As a result, the EBITDA of our Opodo business area increased by 24.1% from €7.8 million in the second quarter of 2009 to €9.7 million in the second quarter of 2010, or 34.0% in the six month period ended June 30. The EBITDA margin (calculated as a percentage of the business area's revenue) increased from 25.3% in first half of 2009 to 32.0% in first half of 2010.

D. Reconciliation with group income statement

Figures in million euros	Q2 2010[1]	Q2 2009[2]	% Change[3]	Jan-Jun 2010[1]	Jan-Jun 2009[2]	% Change[3]
Contribution margin	**352.1**	**317.5**	**10.9%**	**708.3**	**619.4**	**14.3%**
Distribution	249.0	239.7	3.9%	502.4	462.8	8.5%
IT Solutions	103.1	77.8	32.5%	205.9	156.6	31.5%
Indirect fixed costs	(101.2)	(94.6)	6.9%	(197.5)	(186.9)	5.7%
Indirect capitalizations & RTCs[4]	15.8	11.3	39.7%	28.8	18.9	52.2%
Net indirect fixed costs	**(85.4)**	**(83.3)**	**2.5%**	**(168.7)**	**(168.0)**	**0.4%**
As % of Revenue	13.1%	14.1%	(1.0) p.p.	12.6%	14.1%	(1.5) p.p.
EBITDA (Distribution & IT Solutions)	**266.7**	**234.2**	**13.9%**	**539.5**	**451.4**	**19.5%**
EBITDA Margin	40.9%	39.7%	1.2 p.p.	40.4%	37.8%	2.5 p.p.
EBITDA Opodo	**9.7**	**7.8**	**24.1%**	**17.2**	**12.8**	**34.0%**
EBITDA Margin Opodo	36.0%	30.1%	5.9 p.p.	32.0%	25.3%	6.7 p.p.
EBITDA	**276.5**	**242.0**	**14.2%**	**556.7**	**464.2**	**19.9%**
EBITDA Margin	41.0%	39.6%	1.4 p.p.	40.4%	37.7%	2.7 p.p.
D&A (including capitalizations)	(83.3)	(79.0)	5.5%	(161.7)	(158.9)	1.7%
Operating Income	**193.1**	**163.0**	**18.4%**	**395.1**	**305.3**	**29.4%**
Operating Income Margin	28.7%	26.7%	2.0 p.p.	28.6%	24.8%	3.9 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period
(4) Includes the Research Tax Credit (RTC)

IV- Other Financial Information

IV. Other financial information

A. Adjusted net profit for the period

Figures in million euros	Q2 2010[(1)]	Q2 2009[(2)]	% Change[(3)]	Jan-Jun 2010[(1)]	Jan-Jun 2009[(2)]	% Change[(3)]
Profit for the Period	**89.5**	**94.2**	**(5.1%)**	**189.1**	**155.4**	**21.6%**
Adjustments						
Impact of PPA[(4)]	28.0	27.6	1.3%	56.2	55.3	1.5%
Adjustments for mark-to-market[(5)]	(2.0)	(24.7)	n.m.	(1.7)	(32.3)	n.m.
Extraordinary items[(6)]	2.5	0.1	n.m.	3.3	0.4	n.m.
Impairments	0.0	0.0	n.m.	0.0	0.0	n.m.
Adjusted Profit for the Period	**118.0**	**97.3**	**21.3%**	**246.8**	**178.8**	**38.0%**
Adjusted EPS (euros)	**0.28**	**0.27**	**4.6%**	**0.63**	**0.49**	**27.9%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period
(4) After tax impact of amortization of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out
(5) After tax impact of changes in fair value from derivative instruments and exchange gains / (losses)
(6) After tax impact of extraordinary items resulting from the sale of assets and equity investments

B. Earnings per share (EPS)

Figures in million	Q2 2010[(1)]	Q2 2009[(2)]	% Change[(3)]	Jan-Jun 2010[(1)]	Jan-Jun 2009[(2)]	% Change[(3)]
Weighted average shares issued (m)	423.0	364.9		394.1	364.9	
Weighted average treasury shares (m)	(1.6)	(0.5)		(1.1)	(0.4)	
Shares outstanding (m)	**421.4**	**364.4**		**393.0**	**364.4**	
EPS (euros)	**0.21**	**0.26**	**(18.2%)**	**0.48**	**0.43**	**12.7%**
Adjusted EPS (euros)	**0.28**	**0.27**	**4.6%**	**0.63**	**0.49**	**27.9%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

V- Investor information

V. Investor Information

CAPITAL STOCK. SHARE OWNERSHIP STRUCTURE

As of June 30, 2010, the capital stock of our company was €447,581.95, represented by 447,581,950 shares with a nominal value of €0.001 per share.

The shareholding structure as of June 30, 2010 is as described in the table 7 below:

Table 7

Shareholders	Shares	% Ownership
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%
Minority shareholders / Free float [1]	147,610,691	32.98%
Treasury shares [2]	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Includes 3,323,723 shares owned by management which are subject to 360 days lock-up.
(2) Voting rights suspended for so long as they are held by our company.

On July 9, 2010, Amadelux Investments, S.a.r.l. communicated to the CNMV its recent demerger into two newly created limited liability companies, which have therefore become direct shareholders of Amadeus IT Holding, S.A., as follows:

Split of Amadelux Investments, S.à r.l shareholding	Shares	% Ownership
Amadecin, S.à r.l (Cinven)	77,690,565	17.36%
Idomeneo, S.à r.l (BC Partners)	77,690,566	17.36%
	155,381,131	**34.72%**

amadeus
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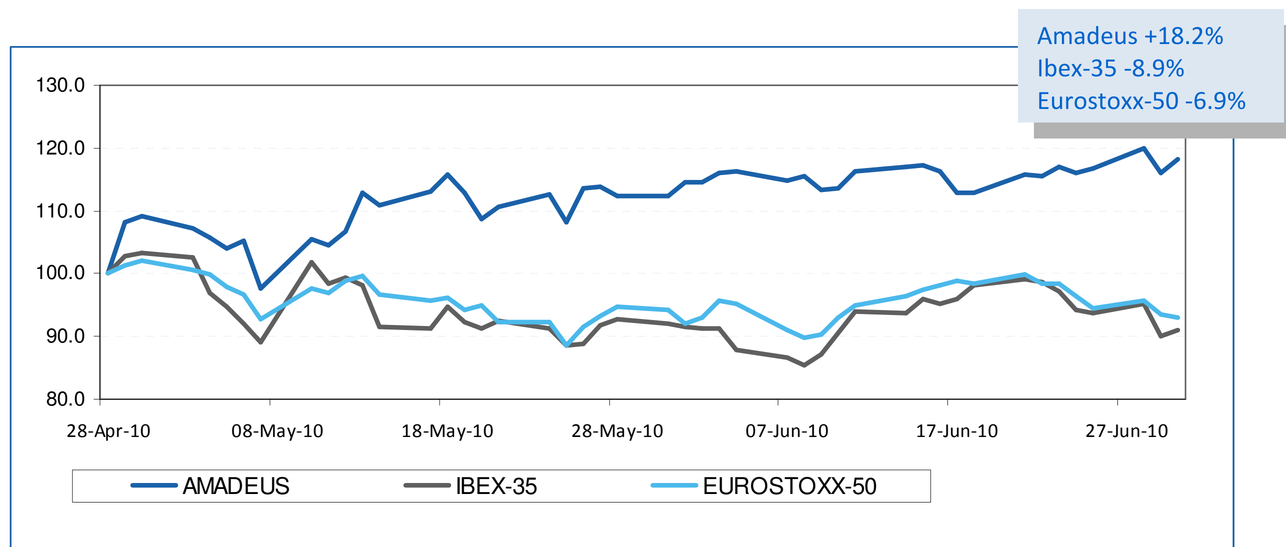
SHARE PRICE PERFORMANCE SINCE AMADEUS' IPO



Amadeus	
Number of publicly traded shares	447,581,950
Share price at June 30th, 2010	13.0
Market capitalization (in € million)	5,819
Weighted average share price since IPO*	11.7
Average Daily Volume since IPO (# shares)	3,422,310
Average Daily Volume since IPO excluding first 10 days of trading (# shares)	469,539

*Excluding cross trades

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