Management Review
First Half 2013

August 2, 2013

AMADEUS
Your technology partner

Index

1 Summary

1.1 Introduction

Highlights for first six months, ended June 30, 2013

- **Total air travel agency bookings increased by 5.8%, or 12.8 million, vs. the first half of 2012, to 233.1 million.**
- **In our IT Solutions business line, total Passengers Boarded increased by 9.7%, or 25.1 million vs. the first half of 2012, to 284.1 million.**
- **Revenue increased by 5.7%, to €1,595.1 million.**
- **EBITDA increased by 6.3%[1], to €645.9 million.**
- **Adjusted[2] profit increased to €349.6 million, up 5.2% from €332.4 million in same period of 2012.**

To date, 2013 is proving to be a successful year for Amadeus, although the world economy shows only weak signs of recovery, and volatility is still an ongoing theme in the global macro environment. In the first half of the year, Amadeus has continued to deliver improved results.

While the distribution industry growth is still moderate, at 0.7%, Amadeus' competitive positioning and market share gains have continued to support strong volume growth, with air travel agency bookings increasing by 5.8% in the first half of 2013, driving distribution revenue growth to 5.0%. In turn, growth in our IT Solutions business has continued to be fuelled by the ongoing migration of new clients and the organic growth of our existing customers. PB grew by 9.7%, which together with the good performance of our IT Solutions businesses drove revenue growth in this segment to 8.0%. Group revenue therefore increased by 5.7%, while EBITDA growth stood at 6.3%[1]. Adjusted[2] profit for the period increased by 5.2% supported by our EBITDA improvement and a reduction in interest expense.

In addition, we remain committed to R&D as a driver of growth, and as such during the period we have continued to invest significantly to expand our business into new areas for growth, including IT solutions for airports and ground handlers, as well as enhanced distribution tools for hotels and railway providers. We have also launched new solutions for our Airline IT portfolio, and continued to pioneer in the areas of merchandising and next-generation search, within our Distribution business, which still represents a significant opportunity. We have also continued signing contracts in the Distribution business, securing relevant content for our travel agency subscribers, expanding our business reach and reinforcing the recurring nature of revenues.

Cash generation remained strong, and as a result our consolidated covenant net financial debt as of June 30, 2013 was €1,319.8 million (based on the covenants' definition in our senior credit agreement), representing 1.15x net debt / last twelve months' EBITDA, down

[1] EBITDA adjusted to exclude extraordinary items related to the IPO in the first half of 2012, as detailed on page 25.
[2] Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

€175.4 million vs. December 31, 2012. During the period we paid an interim dividend of a total amount of €111.0 million in respect of the 2012 profit.

1.2 Summary financial information

Summary financial information ***Figures in million euros***	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
KPI			
Air TA Market Share	**40.0%**	**38.3%**	**1.7 p.p.**
Air TA bookings (m)	233.1	220.3	5.8%
Non air bookings (m)	31.0	31.9	(2.8%)
Total bookings (m)	**264.1**	**252.2**	**4.7%**
Passengers Boarded (m)	**284.1**	**259.0**	**9.7%**
Financial results			
Distribution Revenue	1,215.6	1,157.4	5.0%
IT Solutions Revenue	379.5	351.4	8.0%
Revenue	**1,595.1**	**1,508.9**	**5.7%**
Distribution Contribution (2)	565.3	546.6	3.4%
IT Solutions Contribution (2)	266.2	245.2	8.6%
Contribution	**831.5**	**791.8**	**5.0%**
Net Indirect Costs (2)	(185.6)	(184.3)	0.7%
EBITDA	**645.9**	**607.5**	**6.3%**
EBITDA margin (%)	40.5%	40.3%	0.2 p.p.
Adjusted profit (3)	**349.6**	**332.4**	**5.2%**
Adjusted EPS (euros) (4)	**0.79**	**0.75**	**5.2%**
Cash flow			
Capital expenditure	207.1	147.8	40.1%
Pre-tax operating cash flow (5)	402.2	443.7	(9.4%)
	30/06/2013	31/12/2012	% Change
Indebtedness (6)			
Covenant Net Financial Debt	**1,319.8**	**1,495.2**	**(11.7%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.15x	1.34x	

1 Figures adjusted to exclude extraordinary costs related to the IPO.

2 2013 figures reflect new cost allocation rules amongst the business segments adopted since January 1, 2013 (see note in section 6 on page 25). For comparability purposes, 2012 figures have been restated accordingly.

3 Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

4 EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

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

6 Based on the definition included in the senior credit agreement covenants.

2 Operating Review

Business highlights

The management team has continued its focus on strengthening the value proposition for our clients, securing the most comprehensive content for our travel agency subscribers, extending our global reach via market share gains and evolving our product portfolio and functionalities, both in the Distribution and the IT Solutions businesses. We have continued to invest in order to reinforce our technology leadership position and our competitive edge. We aim to strengthen our leadership position in all of our businesses at the same time as expanding our business reach, particularly in our IT Solutions business.

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

Distribution

Airlines

- As part of Amadeus' on-going investment to guarantee access for Amadeus travel agents globally to a comprehensive range of fares, schedules and availability, further content agreements were signed and renewed, including with American Airlines, BQB Lineas Aereas, Cyprus Airways, Eva Airways and its domestic and regional subsidiary UNI Airways, Porter Airlines, Thai Airways and its subsidiary Thai Smile. Over 80% of Amadeus' airline bookings worldwide are made on airlines with whom Amadeus has a content agreement. In addition, new global distribution agreements were signed with airlines including Air Bagan, Air Lituanica, and StarPerú – making these airlines accessible globally to travel agencies via the Amadeus system.
- Low-cost carrier bookings remained a steady source of significant growth. On a year-on-year basis, total bookings on low-cost carriers by travel agencies using Amadeus increased by 31.3% in the second quarter and by 25.9% during the first half of the year.
- Consolidating our leadership status in the growing area of airline merchandising, it was announced that an end-to-end XML API-based connectivity will be developed between Amadeus and American Airline's interface. Once complete, this enhanced XML connectivity will facilitate expanded ancillary product distribution, real-time personalised offers, and improved merchandising, including the ability to book American's Main Cabin Extra premium seating product.
- The Amadeus Airline Ancillary Services solution continued its growth with 28 airlines of the airlines contracted having opted for the possibility to implement the solution into the Amadeus system. Of those, fifteen airlines are already selling ancillary services using Amadeus technology and currently travel agencies use the solution to sell ancillary solutions across 45 countries. The solution allows airlines to sell any service, to anyone, in the right context, through maximising sales opportunities, optimising choice and value to the customer, and ultimately increasing profits.

Hotels

- Hotel Distribution continued to grow steadily as our 'air to hotel ratio', or 'attachment rate', from business travel agents grew by 7.7% in the year to date. This important ratio measures the number of hotel bookings relative to flight bookings and has increased due to recent focused content integration and user adoption programmes by Amadeus. For example, we have now implemented additional hotel aggregators and brands to bring our accumulated bookable hotel inventory to over 300,000, with a strong pipeline for additional implementations.

Travel Agencies and online travel distribution platforms

- CheapAir.com, the United States-based online travel agency, implemented the Amadeus Extreme Search technology to power its popular “Deal Finder” feature which allows users to put in the city they live and instantly see the lowest available, bookable airfares to up to 168 of the most popular domestic and international destinations. Amadeus Extreme Search is a unique and inspirational shopping solution for Online Travel Agencies that revolutionises the way travellers search for air travel online.
- In addition, Amadeus continued to deliver a significant number of contract wins with small and medium-sized travel agencies. In particular we would highlight the Asia-Pacific region, which supports our overall market share gain for the period, with wins such as Destination Specialists (Cebu) and Uni-Orient Travel.

IT Solutions

Airline IT

- Air Dolomiti, the Italian airline part of the Lufthansa Group, contracted for Altéa Reservation and Altéa Inventory, the first two components of the full integrated passenger service system (PSS) for airlines, the Amadeus Altéa Suite.
- Based upon existing contracts, Amadeus estimates that by 2015 the number of Passengers Boarded (PB) will be more than 800 million[3], 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%.
- A significant number of contracted airlines migrated onto the Altéa Departure Control System (DCS), including Aigle Azur, Air Astana, Air Corsica, Air France-KLM and its subsidiaries, Air Greenland, Bulgaria Air, Scandinavian Airlines (SAS) and its subsidiary Wideroe's Flyveselskap, Singapore Airlines and its subsidiary SilkAir, and Ural Airlines.
- A landmark deal with Scandinavian Airlines (SAS), the region’s leading airline and the flag carrier of Denmark, Norway and Sweden, created a long-term, strategic partnership that will see SAS migrate to Amadeus’ new Altéa Revenue Management solution. Amadeus Altéa Revenue Management significantly reduces the often extensive data processing that burdens revenue management systems. It offers Altéa hosted airlines a unique advantage with regard to their competitors, providing seamless access to fares, schedules, PNRs, tickets, revenues and departure control system data. Shortly after the announcement, SAS and its subsidiary Wideroe's Flyveselskap became the launch partners for the solution, which now incorporates full origin and destination management capability. The airlines will migrate to Amadeus’ new solution by early 2015. Additionally, Amadeus will open a revenue management ‘Centre of Competence’ in Copenhagen, Denmark, which will see more than 20 SAS employees, many of whom are world-renowned experts in the field, join Amadeus.

[3] 2015 estimated annual PB calculated by applying the IATA’s regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform).

- Air France-KLM, the leading French-Dutch airline group, signed a long-term e-Commerce agreement which will see the airline group use Amadeus' shopping technology for a further five years across both its domestic and international websites. Further upselling ensured additional customers for the Stand Alone IT solutions portfolio. For example, additional airlines including Air Dolomiti, Egyptair and Norwegian signed up for the electronic messaging standard Electronic Miscellaneous Document (EMD). Other customers were signed for other solutions, such as Award Shopper, e-Commerce, Revenue Availability, Amadeus Ticket Changer Disruption, and Enhanced Baggage Policy.
- Continuing to increase its presence in North America, Amadeus opened a new Airline IT office in Dallas, Texas. Airline customers in the U.S. and Canada, such as Southwest Airlines, will benefit from increased local focus and expertise in airline IT – offering Amadeus' experience and track-record as the technology partner of choice to airlines worldwide.

Airport IT

- Providing IT solutions to airports continued to represent a significant growth opportunity for Amadeus and in June the launch of a new suite of solutions for airport operators was announced. This included two agreements with Munich Airport and Copenhagen Airport, where Amadeus will jointly work with the airports to develop and implement two new IT solutions: Amadeus Airport Sequence Manager, which optimises the flight departure runway sequencing and provides a common situational awareness for all participants, and Amadeus Airport Fixed Resource Optimiser, which is designed to determine the best possible fixed resource allocation against the flight schedule and attributes based on an airport's and the airlines' business drivers. Amadeus' community approach to technology has improved the way airlines and ground handlers work together and with this launch airports can now be part of an integrated approach to operations.
- The portfolio of Altéa Departure Control System (DCS) solutions for ground handlers continued to attract additional customers, with four new ground handler customers signing during the 2nd quarter – bringing the total number to 26. In addition, Aviator, the main ground handler in the Scandinavian region, and Alyzia in Paris, became the first two ground handling companies to sign-up for Altéa Self-Service Check-in.

Additional news from the quarter

- Thought-provoking research on tomorrow's travel industry has become an Amadeus hallmark and during the period two Amadeus-commissioned reports stimulated debate across our sector and beyond (both of which are available from the Amadeus website):
  - Authored by Harvard Business School professor Thomas H. Davenport, *At the Big Data Crossroads: turning towards a smarter travel experience* charts the emergence of new technologies and strategies for managing big data. It outlines how big data can be harnessed to focus travel around customer needs and preferences, not industry processes. The report is based on extensive input from Chief Information Officers and big data experts from companies around the world, including Air France-KLM, Cathay Pacific, Eurostar, Facebook, Frontier Airlines, KAYAK, Marriott Hotels and Munich Airport.

- New analysis from Amadeus Air Traffic Travel Intelligence solution revealed Asia as the largest, fastest-growing and most competitive market for air travel. The tool, part of the Amadeus' Travel Intelligence portfolio, calculated the most accurate air passenger volume for any Origin and Destination (O&D) worldwide. Among other key findings, the study revealed that 22% of all global air travel is concentrated on just 300 origin and destination 'super routes', each of which carries over one million passengers annually.

- Amadeus entered the airline customer loyalty arena with the acquisition of Hitit Loyalty, acquiring the CRM and loyalty solutions division of Turkey-based Hitit Computer Services. Hitit Loyalty is the market leader in the airline loyalty space, in terms of customers. The acquisition will result in Hitit Loyalty's operations becoming fully integrated into Amadeus' Altéa platform during 2013. At present more than half of Hitit Loyalty's existing customers are also Altéa users.
- Amadeus continued to demonstrate its commitment to CSR activities as it partnered with UNICEF to work together to improve children's lives across the world. The partnership will enable travel providers and sellers to raise funds for UNICEF by giving their customers the opportunity to make a micro donation when paying for travel online, using technology developed and provided by Amadeus. The micro-donation process will be extremely user-friendly, allowing travellers to simply add a donation to UNICEF as they complete the shopping process online.
- Moody's Investors Service, the provider of credit ratings for investors, gave an upgrade to Amadeus. Moody's raised to 'Baa2' (up from 'Baa3') our long-term issuer and senior unsecured ratings, whilst maintaining a stable outlook for Amadeus. This encouraging news closely followed Standard & Poor's, another credit ratings agency, also upgrading its Amadeus rating.
- Meanwhile, the European Investment Bank (EIB), the European Union's long-term financing institution, granted Amadeus a second loan of €150 million, to be used to finance research and development (R&D) activities in its Distribution business line between 2013 and 2015. This loan is in addition to a previous €200 million loan received by Amadeus from the EIB in May last year.
- Also during the period, Amadeus paid-down, using existing available cash, the outstanding amount of €106 million of its bridge loan (Tranche B of the senior credit facility signed in May 2011), which matured in May.
- At its Shareholders' General Meeting (SGM) held in June all proposals put forward by the Board of Directors were approved following a vote by shareholders. This included the approval of a total dividend for 2012 of €223.8 million. This represented an increase of 35% on 2011 and a pay-out ratio of 45%, up from 36% in the previous year. The per share (gross) value of the dividend was €0.50, of which an interim dividend of €0.25 was paid in January 2013, and therefore a complementary dividend for an amount of €0.25 (gross) was paid on July 30, 2013 (ex-coupon date).
- As part of our commitment to communicate with all our stakeholders, Amadeus published both its *2012 Annual Report* and *2012 Corporate Sustainability Report*. The latter document, which was granted the Application level A+ by the Global Reporting Initiative (GRI), analyses the economic, environmental and social impacts of Amadeus' business,

as well as its contribution to helping meet sustainability objectives. An interactive version of both documents is available via the Amadeus website in both English and Spanish.

3 Financial Review

Group Income Statement

Group Income Statement *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012[1]	% Change	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
Revenue	**800.1**	**744.7**	**7.4%**	**1,595.1**	**1,508.9**	**5.7%**
Cost of revenue	(204.7)	(184.4)	11.0%	(417.9)	(382.0)	9.4%
Personnel and related expenses	(211.1)	(190.0)	11.1%	(411.0)	(371.0)	10.8%
Depreciation and amortisation	(69.8)	(59.5)	17.3%	(137.6)	(123.2)	11.6%
Other operating expenses	(60.3)	(68.8)	(12.3%)	(117.4)	(146.2)	(19.7%)
Operating income	**254.2**	**242.0**	**5.0%**	**511.2**	**486.4**	**5.1%**
Financial income	0.4	1.4	(70.6%)	0.6	1.9	(66.8%)
Interest expense	(17.8)	(26.7)	(33.3%)	(35.8)	(47.9)	(25.4%)
Other financial expenses	(2.9)	(2.1)	34.2%	(2.9)	(2.1)	37.8%
Exchange gains (losses)	(0.2)	5.1	n.a.	0.4	2.6	(84.5%)
Net financial expense	(20.5)	(22.4)	(8.3%)	(37.6)	(45.5)	(17.3%)
Other income (expense)	3.2	(2.2)	n.a.	2.9	(2.8)	n.a.
Profit before income taxes	**236.9**	**217.5**	**8.9%**	**476.5**	**438.2**	**8.7%**
Income taxes	(75.6)	(67.4)	12.2%	(152.1)	(135.8)	12.0%
Profit after taxes	**161.3**	**150.1**	**7.5%**	**324.4**	**302.4**	**7.3%**
Share in profit from associates and JVs	1.1	1.2	(1.0%)	2.3	1.7	32.4%
Profit for the period	**162.4**	**151.2**	**7.4%**	**326.7**	**304.11**	**7.4%**
Key financial metrics						
EBITDA	**322.5**	**300.4**	**7.4%**	**645.9**	**607.5**	**6.3%**
EBITDA margin (%)	40.3%	40.3%	0.0 p.p.	40.5%	40.3%	0.2 p.p.
Adjusted profit [2]	**173.4**	**164.5**	**5.4%**	**349.6**	**332.4**	**5.2%**
Adjusted EPS (euros)[3]	**0.39**	**0.37**	**5.0%**	**0.79**	**0.75**	**5.2%**

1 Figures adjusted to exclude extraordinary costs related to the IPO in the first half of 2012.

2 Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

3 EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

3.1 Revenue

Revenue in the second quarter of 2013 increased by 7.4%, from €744.7 million in 2012 to €800.1 million in 2013. For the six months ending on June 30, revenue increased by 5.7% to €1,595.1 million.

Group revenue growth is supported by growth in both our Distribution and IT Solutions businesses:

- Growth of €43.6 million, or 7.8%, in our Distribution business in the second quarter of 2013, driven by an improvement in the GDS industry growth and our market share gains. For the six month period, Distribution revenue grew by 5.0%.
- An increase of €11.8 million, or 6.4%, in our IT Solutions business in the second quarter of 2013, driven by continued double-digit growth in our IT transactional revenue, and despite the lower Direct Distribution revenue, as expected. Non-transactional revenue is also performing strongly thanks to gaps, services and implementation fees. IT Solutions revenue increased by 8.0% in the first half of 2013.

Your technology partner

Revenue *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Distribution Revenue	603.4	559.9	7.8%	1,215.6	1,157.4	5.0%
IT Solutions Revenue	196.6	184.9	6.4%	379.5	351.4	8.0%
Revenue	**800.1**	**744.7**	**7.4%**	**1,595.1**	**1,508.9**	**5.7%**

3.1.1 Distribution

Our Distribution business continued to grow during the second quarter of 2013, mainly driven by our market share gains, also supported by a positive FX impact linked to the US dollar appreciation against the Euro, as well as our hedging activities.

As a result, our Distribution revenue increased by 7.8% to €603.4 million, driving our revenue up by 5.0% in the first half of 2013.

Evolution of KPI

During the second quarter of 2013, the volume of air bookings processed through travel agencies connected to Amadeus increased by a remarkable 9.0%. We continued gaining market share, most notably in North America, and reached a global market share of 40.2%, an increase of 1.9 percentage points. In turn, the distribution industry grew by 2.9%, helped by the timing of Easter.

Distribution KPI	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
GDS Industry growth	**2.9%**	**0.1%**		**0.7%**	**2.4%**	
Air TA market share	**40.2%**	**38.3%**	**1.9 p.p.**	**40.0%**	**38.3%**	**1.7 p.p.**
Air TA bookings (m)	113.8	104.4	9.0%	233.1	220.3	5.8%
Non air bookings (m)	15.5	15.5	0.0%	31.0	31.9	(2.8%)
Total bookings (m)	**129.3**	**119.9**	**7.9%**	**264.1**	**252.2**	**4.7%**

Distribution Industry

Total industry bookings increased by 2.9% in the second quarter of 2013. As mentioned above, this figure is positively impacted by the timing of Easter: our internal estimates point towards a softer underlying recovery if the timing impact of Easter is excluded. Year to date, industry growth stands at 0.7%, however still negatively impacted by a difference in working days (e.g. leap year in February 2012).

Notably, the industry recovery during the second quarter of the year was observed in all regions, with important growth levels of above 10% in Latin America, CESE or the Pacific regions. Asia continues to show low growth rates as the largest markets in the region, such as India, Japan and Taiwan, are still underperforming (all showing negative growth in the second quarter).

Amadeus

Amadeus air TA bookings increased by 9.0% in the second quarter of 2013, with increased volumes in all geographies, in particular in North America, Latin America and CESE. For the first half of the year, our TA bookings increased by 5.8%.

Amadeus Air TA Bookings *Figures in million*	Jan-Jun 2013	% of Total	Jan-Jun 2012	% of Total	% Change
Western Europe	101.1	43.4%	101.8	46.2%	(0.7%)
Asia & Pacific	32.0	13.7%	31.0	14.1%	3.4%
Middle East and Africa	30.3	13.0%	29.4	13.4%	3.0%
North America	29.3	12.6%	20.7	9.4%	41.5%
CESE	23.8	10.2%	22.2	10.1%	7.2%
Latin America	16.5	7.1%	15.1	6.9%	9.3%
Total Air TA Bookings	**233.1**	**100.0%**	**220.3**	**100.0%**	**5.8%**

Bookings from Western Europe continue to have the strongest weight over our total air bookings, although our relative exposure to North America has increased significantly.

During the second quarter of 2013, our global air TA market share increased by 1.9 p.p., raising our global market share to 40.2%, or 40.0% year-to-date. We had a strong performance in North America – mainly driven by the contribution of our new contract with a large online travel agency in that region – but global market share gain was supported by most geographical areas. Region mix in 2013 is neutral.

With regards to non-air distribution, our bookings for the second quarter of 2013 remained stable at 15.5 million, with growth in hotel booking volumes (higher booking fees) compensated by a decrease in rail bookings (lower unit fees).

3.1.2 IT Solutions

During the second quarter of 2013, our IT Solutions business continued its growth trend, with a 6.4% increase in revenue. For the first half of the year revenue growth was 8.0%.

Migrations to Altéa continue to represent the main growth driver in the second quarter of the year, mostly driven by the successful migrations that took place during the first half of 2013 (such as Eva Air, Uni and Ural Airlines) and still benefitting from the full year effect of Singapore Airlines (migrated in July 2012).

- Our IT transactional revenue continued to show a strong performance in the second quarter of 2013, mostly driven by the above mentioned migrations (Altéa PB volume growth of 6.5% in the quarter, or 9.7% in the first half of the year), as well as the growth experienced in the e-commerce and standalone solutions revenue lines. Average IT transactional revenue per PB remained broadly stable, as anticipated.
- Revenue from direct distribution declined in the period as expected, 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 de-migration of LAN in the second half of last year.
- Non-transactional revenue in the second quarter continued its positive trend, mainly driven by the recognition of deferred revenue and other one-off payments from clients in relation to services and other ad-hoc projects.

Evolution of KPI

Total number of passengers boarded in the second quarter of 2013 increased to 152.4 million, or 6.5% higher than in the second quarter of 2012, driven by migrations, and despite the negative effect of certain of our existing clients discontinuing operations (such as Aerosvit).

IT Solutions KPI	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Passengers Boarded (PB) (m)	152.4	143.1	6.5%	284.1	259.0	9.7%
Airlines migrated (as of June 30)[1]				108	108	

[1] Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module. Number of clients has been adjusted to eliminate those airlines that ceased operations during 2012 – and 2013 YTD – as well as those airlines that left the Altéa platform (such as Etihad).

As of June 30, 2013, 51.2% of our total PB were generated by Western European airlines, a decrease vs. the same period in 2012, given the increase in the weight of our PB volumes in Asia Pacific. This increase has been driven by the contribution of Asian airlines added to our platform over the last 12 months such as Cathay Pacific, Singapore Airlines and EVA Air. This shift towards Asia Pacific will continue in the second half of the year, as we have migrated Garuda Indonesia at the end of June and have a number of migrations of Asian carriers scheduled for that period (such as Asiana and Thai Airways).

Amadeus PB *Figures in million*	Jan-Jun 2013	% of Total	Jan-Jun 2012	% of Total	% Change
Western Europe	145.4	51.2%	138.1	53.3%	5.2%
Middle East and Africa	47.7	16.8%	47.8	18.5%	(0.2%)
Asia & Pacific	43.7	15.4%	27.0	10.4%	61.9%
Latin America	32.2	11.3%	31.8	12.3%	1.1%
CESE	15.2	5.3%	14.3	5.5%	6.0%
Total PB	**284.1**	**100.0%**	**259.0**	**100.0%**	**9.7%**

3.2 Group operating expenses

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 11.0% from €184.4 million in the second quarter of 2012 to €204.7 million in the second quarter of 2013. For the six month period ending June 30, 2013, cost of revenue amounted to €417.9 million, an increase of 9.4% vs. 2012.

This increase was mainly due to higher air booking volumes in the Distribution business in the period. In addition, our unit incentives grew vs. the first half of 2012, as a combination of client mix and competitive pressure, with full year impact of deals signed during 2012.

As a percentage of revenue, cost of revenue represented 26.2% in the first half of 2013, slightly higher than the percentage rate registered in the first half of 2012 of 25.3%.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 11.1% in the second quarter of 2013, driving total growth for the first half of the year vs. same period of 2012 to 10.8% (from €371.0 million in 2012 to €411.0 million in 2013). This increase is the result of:

- An increase of 8% in average FTEs vs. the same period in 2012, as well as the transfer of close to 500 Amadeus contractors in Bangalore to Amadeus staff from July 2012.
- The annual salary reviews on a global basis, undertaken in April 2013.

This increase is partially compensated by a slightly positive FX impact.

The increase in average FTEs in the first half of the year was mainly driven by the growth in our development staff, but we have also seen an increase in employees to reinforce the commercial, corporate support and operational areas:

- Higher headcount in R&D in relation almost entirely to implementation work, both in IT Solutions and in Distribution, as well as new projects (new products and functionalities).
  - Significant investment devoted to the migration of clients in the first half of the year (Eva Airways, Uni and Ural in the first quarter, Garuda Indonesia and Air Dolomiti in the second quarter) and those scheduled over the coming 24 months (Thai Airways, Southwest Airlines, Korean Air, Asiana, All Nippon Airways, etc.), as well as the efforts to migrate 19 airlines to our DCS module (including Air France-KLM, SAS, Ural Airlines, Singapore Airlines and Air Astana, amongst others). We are also working on the implementation of our launch customers to revenue accounting. In the Distribution segment, the Topas and Kayak projects account for most of the growth, as well as our new Rail distribution platform.
  - Increase in headcount for new R&D projects such as Revenue Management, as well as functionality such as code share, availability control or merchandising. Other key projects in the distribution area include the total Traveller Record or our offering for corporations, including the Amadeus e-Travel Management self-booking tool. Notably, there's a significant increase in our New Businesses area, relative to the first half of 2012, in particular in the ground handling and airport IT areas, but also hotel and payments.
- 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. Airport IT).
- The acquisition of Amadeus IT Services Turkey (former Hitit Loyalty), the market leader in the airline loyalty space, in terms of customers.
- 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 as well as to increase the development support (test environments, governance and efficiency, etc.).

3.2.3 Other operating expenses

Other operating expenses decreased by 12.3%, from €68.8 million in the second quarter of 2012 to €60.3 million in the second quarter of 2013, taking the decline in the first half of 2013 to 19.7%. This decrease is partially 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 in the year is related to R&D, and 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 savings in some fixed costs. Finally, FX impact has had a slightly positive effect in the overall figure.

On an aggregated basis, personnel and other operating expenses increased by 2.2% in the period.

Personnel expenses + Other operating expenses *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012[1]	% Change	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
Personnel expenses + Other operating expenses	**(271.4)**	**(258.8)**	**4.9%**	**(528.4)**	**(517.2)**	**2.2%**

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

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. The intensity of the development activity and the different stages in the ongoing projects have an effect on the capitalisation ratio in any given quarter, therefore impacting the level of operating expenses that are capitalised in our balance sheet.

3.2.4 Depreciation and amortisation

D&A increased by 17.3% from €59.5 million in the second quarter of 2012 to €69.8 million in the second quarter of 2013. For the six month period, D&A increased by 11.6%, from €123.2 million in the first half of 2012 to €137.6 million in the first half of 2013.

Ordinary D&A amounted to €52.0 million in the second quarter of the year and €102.1 million in the first half of 2013, 17.5% higher than in 2012, driven by (i) an 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 half of 2013, once the associated revenue started to be recognised in our income statement, and (ii) to a lesser extent, an increase in depreciation of tangible assets.

Depreciation and Amortisation *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Ordinary depreciation and amortisation	(52.0)	(41.8)	24.6%	(102.1)	(86.9)	17.5%
Amortisation derived from PPA	(17.7)	(17.8)	(0.2%)	(35.5)	(35.5)	(0.0%)
Impairments	0.0	0.0	n.a.	0.0	(0.9)	n.a.
Depreciation and amortisation	**(69.8)**	**(59.5)**	**17.3%**	**(137.6)**	**(123.2)**	**11.6%**
Depreciation and amortisation capitalised[1]	1.4	1.1	27.5%	2.8	2.1	33.3%
Depreciation and amortisation post-capitalisations	**(68.3)**	**(58.4)**	**17.1%**	**(134.7)**	**(121.1)**	**11.2%**

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

EBITDA

EBITDA amounted to €322.5 million in the second quarter of 2013, representing a 7.4% increase vs. the second quarter of 2012 and a 40.3% margin over revenue, in line with 2012. For the six month period, EBITDA amounted to €645.9 million, 6.3% higher than the first half of 2012 and representing a 40.5% EBITDA margin. EBITDA growth is supported by growth in both our Distribution and IT Solutions businesses, and slightly benefited by a positive FX impact.

EBITDA *Figures in million euros*	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
Distribution revenue	1,215.6	1,157.4	5.0%
IT Solutions revenue	379.5	351.4	8.0%
Group Revenue	**1,595.1**	**1,508.9**	**5.7%**
Distribution contribution	565.3	546.6	3.4%
Distribution contribution margin (%)	*46.5%*	*47.2%*	*(0.7 p.p.)*
IT Solutions contribution	266.2	245.2	8.6%
IT Solutions contribution margin (%)	*70.2%*	*69.8%*	*0.4 p.p.*
Total Contribution	**831.5**	**791.8**	**5.0%**
Total Contribution margin (%)	52.1%	52.5%	(0.4 p.p.)
Net indirect costs	(185.6)	(184.3)	0.7%
EBITDA	**645.9**	**607.5**	**6.3%**
EBITDA margin (%)	40.5%	40.3%	0.2 p.p.

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

In 2013, the company has applied new allocation rules for certain fixed costs, such as personnel and building and office costs, to improve cost allocation between business lines. This reallocation has resulted in changes in segment contribution and contribution margins, providing a more accurate reflection of our segment reporting and profitability levels. For comparability purposes, segment reporting information for the six month period ended June 30, 2012 has been restated. For the avoidance of doubt, this is only a reallocation exercise between segments, and there is no change in the Group's EBITDA or EBITDA margins.

Distribution contribution

The contribution of our Distribution business amounted to €565.3 million in the first half of 2013, an increase of 3.4% vs. same period of 2012. As a percentage of revenue, this represents a margin of 46.5%, below the 47.2% contribution margin in the first half of 2012.

The increase in the contribution of the business was driven by a combination of 5.0% revenue growth, as explained in section 3.1.1 above, and an increase of 6.5% in our net operating costs. The increase in operating costs was mainly attributable to:

- Higher incentive payments to travel agencies, driven by higher air TA booking volumes in the period (+5.8%) as well as an increase in unit incentive fees, as a consequence of the competitive situation and the mix of travel agencies generating our bookings, with significant full year impact of deals signed during 2012.
- An increase in commercial expenses, mainly attributable to business expansion and client wins.
- An increase in development investment in the period, including: (i) new products and solutions for travel agencies, corporations and airlines, including sophisticated booking and search engines (e.g. Air Extreme, Amadeus Affinity Shopper) and self-booking tools for corporations, (ii) increased investment in relation to hotel and rail distribution, (iii) increased costs related to the migration of Korean travel agencies to our platform, on behalf of the agreement with Topas, and (iv) increased efforts in relation to new contracts (Kayak, amongst others).
- The annual salary reviews.

IT Solutions

The contribution of our IT Solutions business increased by 8.6%, to €266.2 million in the first half of 2013. As a percentage of revenue, the contribution margin of our IT Solutions business improved from 69.8% in the first half of 2012 to 70.2% in the first half of 2013.

The 8.6% increase in the contribution of our IT Solutions business was driven by revenue growth, as explained in section 3.1.2 above, partially offset by an increase of 6.7% in net operating costs. The increase in operating costs was mainly due to:

- An increase in our R&D expenditure associated with client implementations (migrations that took place in 2012 and in the first half of 2013, as well as those scheduled for the coming years) and new functionalities (such as revenue accounting and revenue management). This is reflected in a strong increase in FTE in our development area.
- Additional investment in the new businesses unit, including Airport IT and ground handling, payments and mobile (e.g. Trip Concierge).
- An increase in commercial efforts related to account management and local support for areas of diversification and significant business expansion, including activity growth in North America and Asia Pacific, as well as post-implementation teams to support our growing customer base.
- The annual salary reviews.

Indirect costs

Our net indirect costs increased by €1.3 million, or 0.7%, in the first half of 2013. This increase was driven by:

- Additional FTEs in the corporate support area to expand our corporate structure following our business expansion, and in our data centre in Erding, to ensure a sustained level of maximum reliability and support to our development function.
- The annual salary reviews.
- An increase in general and administration expenses such as computing, recruitment and training (driven by growth in FTEs and development activities).

Compensated by the increase in capitalisations, in turn driven by the increase in R&D and direct capitalisations.

3.3 Operating income (EBIT)

Operating Income for the second quarter of 2013 increased by €12.2 million or 5.0%, driving our operating income for the first half to €511.2 million, 5.1% higher than the same period of 2012. This increase was driven by growth in our Distribution and IT Solutions businesses, partially offset by an increase in D&A charges.

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

EBITDA *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012[1]	% Change	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
Operating income	**254.2**	**242.0**	**5.0%**	**511.2**	**486.4**	**5.1%**
Depreciation and amortisation	69.8	59.5	17.3%	137.6	123.2	11.6%
Depreciation and amortisation capitalised	(1.4)	(1.1)	27.5%	(2.8)	(2.1)	33.3%
EBITDA	**322.5**	**300.4**	**7.4%**	**645.9**	**607.5**	**6.3%**
EBITDA margin (%)	40.3%	40.3%	0.0 p.p.	40.5%	40.3%	0.2 p.p.

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

3.4 Net financial expense

Net financial expense decreased by 8.3% from €22.4 million in the second quarter of 2012 to €20.5 million in the second quarter of 2013.

This decrease is explained by the lower amount of average gross debt outstanding, resulting in a 33.3% lower interest expense, only partially offset by exchange losses in the period, in comparison with exchange gains in the same period of 2012.

Net financial debt as per the existing financial covenants' terms amounted to €1,319.8 million on June 30, 2013, a reduction of €175.4 million vs. December 31, 2012, thanks to the cash generated during the period, after the payment, in January 2013, of an interim dividend in a total amount of €111.0 million. In addition, the reported figure is impacted negatively by the evolution of the EUR/USD FX rate on our USD denominated debt.

During the six month period, the following changes to our capital structure took place:

- Partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement, as well as a voluntary repayment of €81.2 million.
- Total repayment of the bridge loan (tranche B of the senior credit facility) by an amount of €106 million.
- The European Investment Bank granted Amadeus an additional development loan by an amount of €150 million.
- Maturity of an existing revolving credit facility in an amount of €100 million (the remaining amount of €200 million, maturing in 2014, remained undrawn at June 30, 2013).

3.5 Income taxes

Income taxes for the first half of 2013 amounted to €152.1 million. The effective income tax rate for the period was 31.9%, higher than the 31.0% income tax rate for the same period of 2012.

3.6 Profit for the period

As a result of the above, profit for the second quarter of 2013 amounted to €162.4 million, an increase of 7.4% vs. the same period in 2012, leading to a total of €326.7 million profit in first half of 2013, also an increase of 7.4% vs. the first half of 2012.

3.7 Adjusted profit

Adjusted profit increased by 5.2% in the first half of 2013 (5.4% in the second quarter of the year).

Adjusted profit *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Reported profit for the period	**162.4**	**150.6**	**7.8%**	**326.7**	**298.9**	**9.3%**
Adjustment: Extraordinary IPO costs[1]	0.0	0.6		0.0	5.2	
Profit for the period	**162.4**	**151.2**	**7.4%**	**326.7**	**304.1**	**7.4%**
Adjustments						
Impact of PPA[2]	12.1	12.2	(0.9%)	24.3	24.5	(0.7%)
Non-operating FX results and mark-to-market[3]	1.0	(0.5)	n.a.	0.6	1.3	(51.9%)
Extraordinary items[4]	(2.2)	1.5	n.a.	(2.0)	1.9	n.a.
Impairments	0.0	0.0	n.a.	0.0	0.6	n.a.
Adjusted profit for the period	**173.4**	**164.5**	**5.4%**	**349.6**	**332.4**	**5.2%**

1 After tax impact of 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 and cancellation costs 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.

3.8 Earnings per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests, which amounted to €0.2 million in the second quarter of 2013 and €0.4 million in the first half of 2013). On an adjusted basis (adjusted profit as detailed in section 3.7 above) Amadeus delivered adjusted EPS growth of 5.0% in the second quarter of 2013 and 5.2% in the first half of the year.

Earnings per share	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Weighted average issued shares (m)	447.6	447.6		447.6	447.6	
Weighted average treasury shares (m)	(3.7)	(4.2)		(3.6)	(3.2)	
Outstanding shares (m)	**443.9**	**443.4**		**444.0**	**444.4**	
EPS (euros)[1]	**0.37**	**0.34**	**7.0%**	**0.73**	**0.68**	**7.4%**
Adjusted EPS (euros)[2]	**0.39**	**0.37**	**5.0%**	**0.79**	**0.75**	**5.2%**

1 EPS corresponding to the Profit attributable to the parent company (excluding extraordinary costs related to the IPO in 2012). Calculated based on weighted average outstanding shares of the period.

2 EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

4 Other financial information

4.1 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 21.2% in the second quarter of 2013 compared to same quarter of 2012. For the six month period, total R&D grew by 23.8% in the first half of 2013 vs. 2012. As a percentage of revenue, R&D costs amounted to 14.7% for the period ending June 30, 2013.

R&D Expenditure *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012[1]	% Change	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
R&D expenditure[(2)]	**116.3**	**96.0**	**21.2%**	**234.4**	**189.3**	**23.8%**
R&D as a % of Revenue	14.5%	12.9%	1.6 p.p.	14.7%	12.5%	2.1 p.p.

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

[2] Net of Research Tax Credit.

As explained elsewhere in this document, the increase in R&D expenditure in the second 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 businesses area, especially in the area of Airport IT and the ground handler technology, Hotel IT, payments or mobile.

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

Total capex amounted to €105.2 million in the second quarter of 2013. For the six month period, total capex amounted to €207.1 million, an increase of 40.1% vs. same period of 2012.

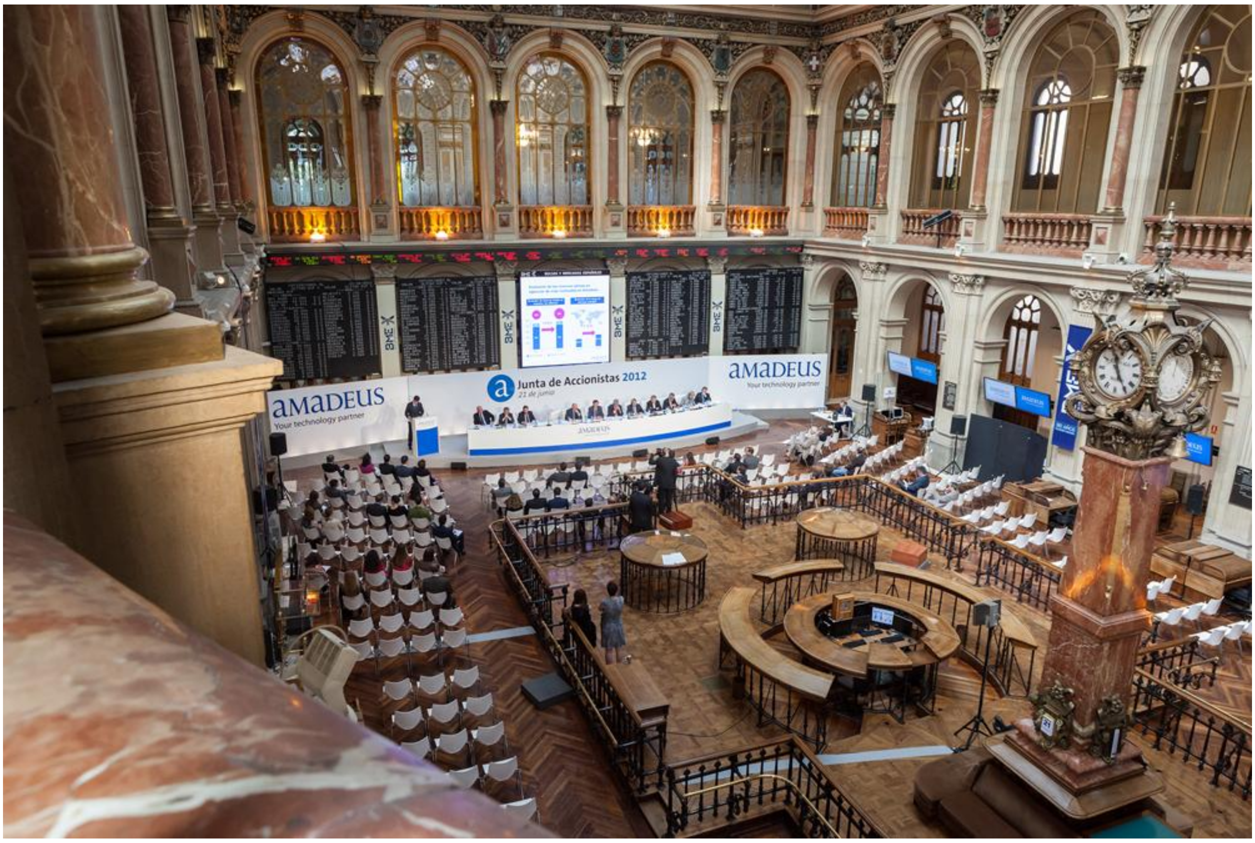
The total amount of investment in tangible assets in the first half of 2013 amounted to €28.5 million, 33.4% more than in the same period in 2012. In turn, capital expenditure in intangible assets in the first half of 2013 amounted to €178.6 million, a substantial increase of 41.3% vs. the same period of 2012, 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 percentage of revenue, capex amounted to 13.0% in the period, within the range expected by the company.

Capital Expenditure *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012	% Change	Jan-Jun 2013	Jan-Jun 2012	% Change
Capital expenditure in tangible assets	16.4	11.2	46.9%	28.5	21.4	33.4%
Capital expenditure in intangible assets	88.8	63.6	39.7%	178.6	126.5	41.3%
Capital expenditure	**105.2**	**74.8**	**40.7%**	**207.1**	**147.8**	**40.1%**
As % of Revenue	13.2%	10.0%	3.1 p.p.	13.0%	9.8%	3.2 p.p.

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 during the life of the contracts, some 10 to 15 years in airline IT, therefore affecting the capex as a percentage of revenue ratio in the short term. More importantly, a relevant part of our investments (those related to the migration of our clients) are 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.

Other relevant information



5 Investor information

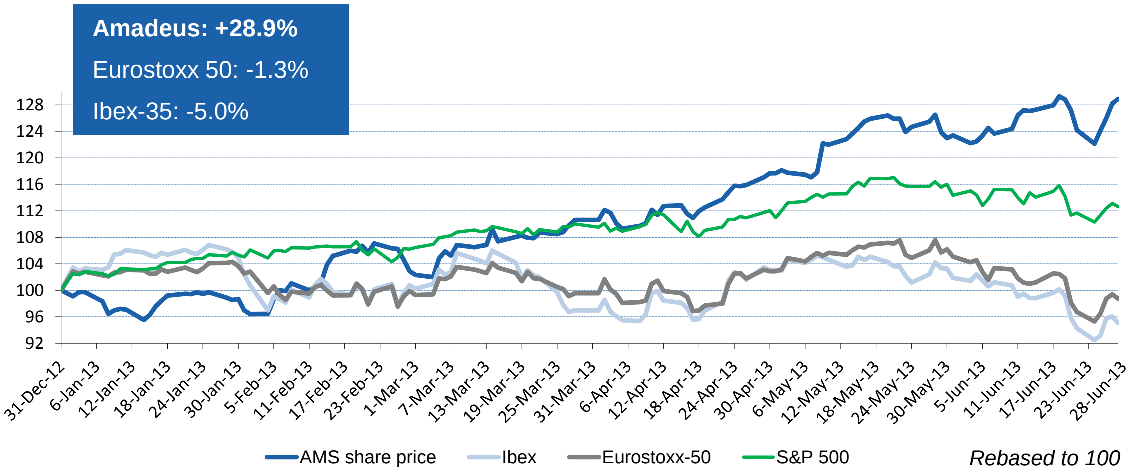
5.1 Share ownership structure

The shareholding structure as of June 30, 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%
Treasury shares (1)	3,769,142	0.84%
Board of Directors	342,512	0.08%
Free Float	402,988,794	90.04%
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 June 30, 2013 (in €)	24.56
Maximum share price in Jan - Jun 2013 (in €) (June 18, 2013)	24.63
Minimum share price in Jan - Jun 2013 (in €) (January 14, 2013)	18.20
Market capitalisation at June 30, 2013 (in € million)	10,993
Weighted average share price in Jan - Jun 2013 (in €)[1]	21.3
Average Daily Volume in Jan - Jun 2013 (# shares)	3,740,724

[1] Excluding cross trades.

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 been subject to a limited review by the auditors.

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.

Segment cost reallocation

In 2013, the Group has implemented new allocation rules for certain fixed costs, such as personnel and building and office costs, to improve cost allocation between the operating segments (Distribution and IT Solutions). This reallocation has resulted in a cost structure of the operating segments that better reflects how the organisation is managed and decisions are made, providing a more accurate reflection of our segment reporting and profitability levels. The changes are effective starting from January 1, 2013, and for comparability purposes, the corresponding segment reporting information for the six month period ended on June 30, 2012 has been restated. For the avoidance of doubt, this is only a reallocation exercise between operating segments and there is no change in the Group's Operating Income as a result of the new allocation rules.

Change in accounting policy

The Group has retrospectively adopted a change in accounting policy to adopt the amendments to IAS 19 from January 1, 2013. For comparative purposes, the condensed statement of financial position for the year ended December 31, 2012 and the Group income statement for the six months period ended June 30, 2012 have been restated (and differ from those previously reported).

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, in relation to personnel expenses.

Extraordinary costs related to the IPO ***Figures in million euros***	**Apr-Jun 2012**	**Jan-Jun 2012**
Personnel and related expenses[1]	(0.9)	(7.6)
Total impact on Profit before taxes	**(0.9)**	**(7.6)**
Income taxes	0.3	2.3
Total impact on Profit for the period	**(0.6)**	**(5.2)**

[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

- “Air TA bookings”: air bookings processed by travel agencies using our distribution platform
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “CRM”: refers to “Customer Relationship Management”
- “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
- “IAS”: refers to “International Accounting Standard”
- “IATA”: the “International Air Transportation Association”
- “IPO”: refers to “Initial Public Offering”
- “KPI”: refers to “key performance indicators”
- “LTM”: refers to “last twelve months”
- “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”
- “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*	30/06/2013	31/12/2012
Tangible assets	291.3	299.4
Intangible assets	1,960.2	1,879.0
Goodwill	2,073.3	2,065.4
Other non-current assets	150.2	140.0
Non-current assets	4,475.1	4,383.9
Current assets	431.2	371.7
Cash and equivalents	429.0	399.9
Total assets	**5,335.3**	**5,155.4**
Equity	1,731.6	1,531.4
Non-current debt	1,561.1	1,541.3
Other non-current liabilities	959.5	871.0
Non-current liabilities	2,520.6	2,412.2
Current debt	204.9	353.3
Other current liabilities	878.2	858.5
Current liabilities	1,083.1	1,211.8
Total liabilities and equity	**5,335.3**	**5,155.4**
Net financial debt	**1,336.9**	**1,494.7**

8.2 Covenant financial debt and reconciliation with financial statements

Indebtness *Figures in million euros*	30/06/2013	31/12/2012
Covenants definition[(1)]		
Senior Loan (EUR)	251.8	490.8
Senior Loan (USD)[(2)]	316.0	361.5
Long term bonds	750.0	750.0
EIB loan	350.0	200.0
Other debt with financial institutions	60.3	72.7
Obligations under finance leases	20.6	20.1
Covenant Financial Debt	**1,748.8**	**1,895.0**
Cash and cash equivalents	(429.0)	(399.9)
Covenant Net Financial Debt	**1,319.8**	**1,495.2**
Covenant Net Financial Debt / LTM Covenant EBITDA[(3)]	**1.15x**	**1.34x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,336.9**	**1,494.7**
Interest payable	(39.1)	(21.2)
Deferred financing fees	9.2	11.8
EIB loan adjustment	12.8	9.9
Covenant Net Financial Debt	**1,319.8**	**1,495.2**

[1] Based on the definition included in the senior credit agreement.
[2] The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.3080 and 1.3194 (official rate published by the ECB on Jun 30, 2013 and Dec 31, 2012, respectively).
[3] LTM Covenant EBITDA as defined in the senior 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 (€39.1 million at June 30, 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 €9.2 million at June 30, 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 (€12.8 million at June 30, 2013).

8.3 Cashflow statement

Consolidated Statement of Cash Flows *Figures in million euros*	Apr-Jun 2013	Apr-Jun 2012[1]	% Change	Jan-Jun 2013	Jan-Jun 2012[1]	% Change
EBITDA	322.5	300.4	7.4%	645.9	607.5	6.3%
Change in working capital	(9.7)	22.9	n.a.	(36.6)	(16.1)	128.1%
Capital expenditure	(105.2)	(74.8)	40.7%	(207.1)	(147.8)	40.1%
Pre-tax operating cash flow	**207.6**	**248.5**	**(16.5%)**	**402.2**	**443.7**	**(9.4%)**
Taxes	(66.8)	(64.7)	3.3%	(75.0)	(80.8)	(7.2%)
Equity investments	(6.7)	(1.2)	440.2%	(6.7)	(8.4)	(20.4%)
Non operating cash flows	1.6	3.2	(52.1%)	1.2	3.0	(60.3%)
Cash flow from extraordinary items	0.5	(16.1)	n.a.	0.8	(15.6)	n.a.
Cash flow	**136.2**	**169.7**	**(19.8%)**	**322.6**	**341.9**	**(5.7%)**
Interest and financial fees paid	(8.1)	(18.4)	(56.0%)	(15.3)	(31.2)	(50.9%)
Debt payment	(151.9)	(143.8)	5.6%	(162.4)	(183.9)	(11.7%)
Cash to shareholders	(4.7)	(32.7)	(85.6%)	(115.8)	(110.7)	4.6%
Change in cash	**(28.5)**	**5.8**	**n.a.**	**29.1**	**47.0**	**(38.1%)**
Cash and cash equivalents, net [(2)]						
Opening balance	457.2	434.2	5.3%	399.6	393.0	1.7%
Closing balance	428.6	440.0	(2.6%)	428.6	440.0	(2.6%)

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

[2] Cash and cash equivalents are presented net of overdraft bank accounts.

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