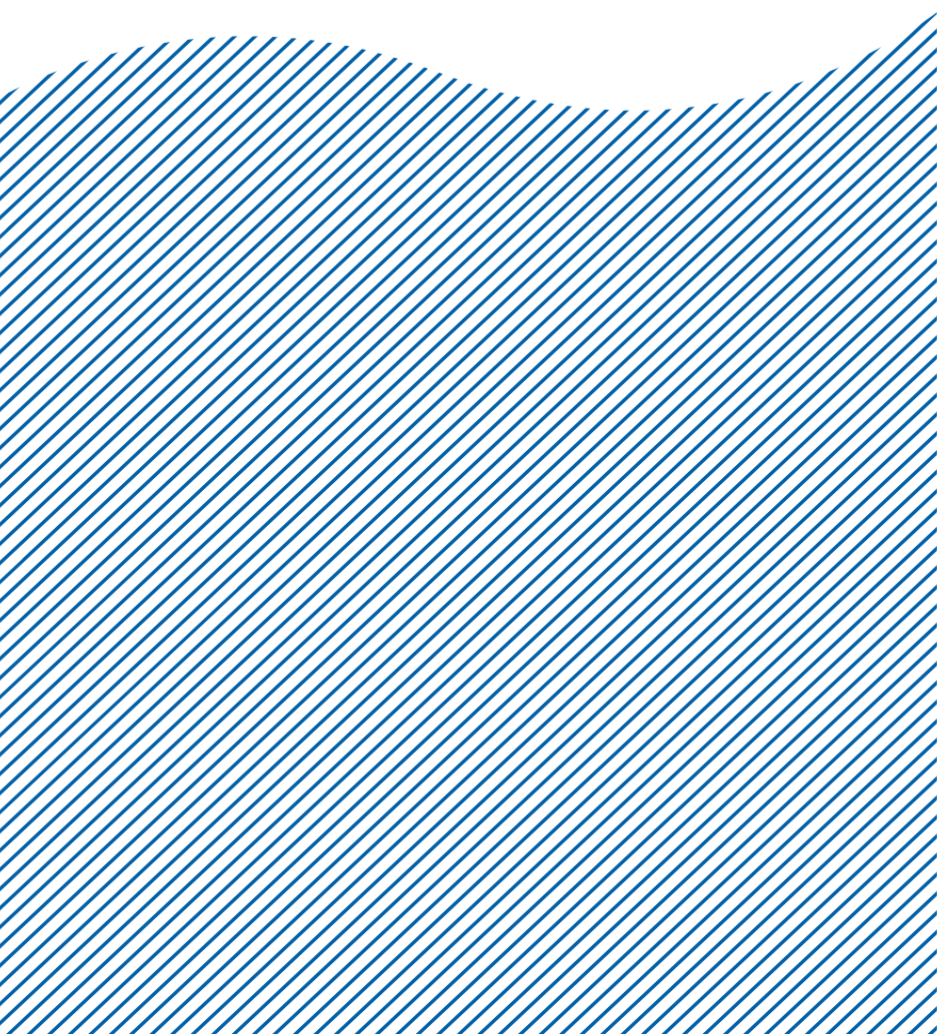


Management Review Full Year 2015

February 26, 2016



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1 Summary



1.1 Introduction

Full year 2015 highlights (year ended December 31, 2015)

- **In Distribution, our travel agency air bookings increased 8.3%, to 505.0 million**
- **In IT Solutions, our Passengers Boarded increased 7.5%, to 747.3 million**
- **Revenue increased by 14.5%, to €3,912.7 million**
- **EBITDA¹ increased by 12.2%, to €1,465.4 million**
- **Adjusted profit² increased by 10.4%, to €751.8 million**
- **Free Cash Flow increased by 10.5%, to €659.2 million**
- **Ordinary shareholder remuneration of €0.775 per share (10.7% increase)**
- **Covenant net financial debt was €1,611.6 million (1.09 times to covenant last twelve months' EBITDA) at December 31, 2015**

Amadeus continued to advance positively through the fourth quarter and delivered a successful set of results for the year. In 2015, Revenue and EBITDA¹ grew by 14.5% and 12.2% respectively, supporting Adjusted Profit² growth of 10.4%. These results were driven by strong performances in our Distribution and IT Solutions businesses, by the contribution from our 2014/15 acquisitions and by a sustained positive foreign exchange impact, in line in the quarter, with what we have seen during the year.

In Distribution, we continued to renew or sign content agreements during the fourth quarter, including 8 carriers, securing and expanding comprehensive content for our travel agency subscribers. Our air volumes continued to grow driven by a 1.3 p.p. improvement of our competitive position³ in the quarter, further increasing our relevance to travel providers. As in past quarters, North America continued to be our fastest-growing region, growing at a double-digit growth rate. Our overall air TA bookings grew 8.3% and Distribution Revenue increased by 11.5%, driven by a 1.7 p.p. enhancement of our competitive position in 2015.

Merchandising is extremely important for airlines and we are committed to supporting our airline partners in achieving their goals. Our Amadeus Ancillary Services solution is deployable in almost all markets worldwide and has been contracted by 135 airlines (101 now implemented). Also, Amadeus' Fare Families Solution, allowing airlines to distribute branded fares, currently has 29 airline customers of which 22 have been implemented. Adoption rates on the travel agency side are also progressing. In 2015, we saw an almost 100% increase in travel agency sales of ancillaries through the Amadeus system (albeit, from a small base). The number of online travel agencies (OTAs) subscribed to Amadeus having had airline ancillaries integrated into their systems tripled in 2015. At present, over 45% of air bookings made through our subscribing travel agencies can offer sales of merchandising products such as ancillary services or airline Fare Families.

In 2015, IT Solutions revenue expanded by 22.1%. This growth was supported by PB increase of 7.5%, positively impacted by Korean Air's migration in the latter part of 2014 and the migrations of All Nippon Airways (international passengers business) and the Thomas Cook Group Airlines, in the second and fourth quarters of

¹ EBITDA was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million). Excluding these costs, EBITDA grew by 12.6%, to €1,472.1 million.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses) and (iii) other non-recurring items. Adjusted profit was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 and with the acquisition of i:FAO in 2014. Excluding these impacts, Adjusted profit increased by 10.9% to €756.3 million.

³ Competitive position as defined in section 3.

2015, respectively. In 2015 we continued expanding our Altéa contracted pipeline, including, among others and most importantly, Brussels Airlines, which completed its implementation together with Swiss International Air Lines (both part of the Lufthansa Group) at month-end January 2016. All our activities within Airline IT had a positive evolution in the quarter, as in the year, supported by successful upselling activity with new customers for DCS, e-commerce and standalone solutions as well as by overall organic growth.

Post-closing, we were pleased to announce receiving all the necessary regulatory approvals for the completion of our acquisition of Navitaire, which took place on January 26, 2016. A US-based PSS provider, Navitaire is focused on the low-cost and hybrid-carrier segments of the airline industry, with a global customer base of over 50 carriers. The addition of Navitaire's portfolio of products and solutions will complement our own and give Amadeus the ability to serve a new airline segment more effectively.

Our expansion into other verticals (Airport IT) or into additional transversal areas (Payments), also continue to deliver growth. We have recently announced our launch of the Amadeus B2BWallet, a full suite of virtual cards (from prepaid to credit) which provide travel sellers with considerable efficiencies in the payment process to travel providers and which are fully integrated to the travel sellers' workflows.

We also continue making positive progress in our Hotel IT strategy by integrating our recent acquisitions (Hotel SystemsPro and Itesso) and by advancing, together with InterContinental Hotels Group, in the development of a new-generation Guest Reservation System for the hotel industry.

Investing in technology is fundamental to our success. In 2015, R&D at Amadeus amounted to 16.4% of revenue. R&D was devoted primarily to new customer implementations, product evolution and portfolio expansion - including new businesses, as well as to transversal projects such as our shift to open systems, all supporting the future growth of Amadeus.

In 2015, our free cash flow grew 10.5% to €659.2 million and consolidated covenant net financial debt as of December 31, 2015 stood at €1,611.6 million, representing 1.09 times last twelve months' EBITDA (an estimated 1.56x proforma for our Navitaire acquisition).

In December 2015, the Board of Directors also proposed a 50% pay-out target ratio for 2015. Accordingly, the Board of Directors will submit a final gross dividend of €0.775 per share from the 2015 reported profit to the General Shareholders Meeting for approval in June 2016, representing an increase of 10.7% vs. the 2014 dividend. An interim gross dividend of €0.34 per share was paid in January 2016.

1.2 Summary of operating and financial information

Summary of KPI Figures in million euros	Full year 2015	Full year 2014	% Change
Operating KPI			
Air TA competitive position¹	42.5%	40.7%	1.7 p.p.
Air TA bookings (m)	505.0	466.5	8.3%
Non air bookings (m)	61.2	59.4	3.1%
Total bookings (m)	566.2	525.8	7.7%
Passengers Boarded (m)	747.3	695.4	7.5%
Financial results			
Distribution Revenue	2,737.8	2,455.1	11.5%
IT Solutions Revenue	1,174.9	962.6	22.1%
Revenue	3,912.7	3,417.7	14.5%
Distribution Contribution	1,177.0	1,082.1	8.8%
IT Solutions Contribution	760.8	651.0	16.9%
Contribution	1,937.8	1,733.1	11.8%
EBITDA²	1,465.4	1,306.0	12.2%
EBITDA margin (%)	37.5%	38.2%	(0.8 p.p.)
EBITDA excl. acquisition costs³	1,472.1	1,307.6	12.6%
EBITDA excl. acquisition costs margin (%)	37.6%	38.3%	(0.6 p.p.)
Adjusted profit⁴	751.8	681.1	10.4%
Adjusted EPS (euros)⁵	1.72	1.53	12.2%
Adjusted profit⁶ excl. acquisition costs	756.3	682.1	10.9%
Adjusted EPS⁶ excl. acquisition costs	1.73	1.53	12.7%
Cash flow			
Capital expenditure	550.1	427.5	28.7%
Free cash flow ⁷	659.2	596.3	10.5%
	31/12/2015	31/12/2014	% Change
Indebtedness⁸			
Covenant Net Financial Debt	1,611.6	1,738.5	(7.3%)
Covenant Net Financial Debt / LTM Covenant EBITDA	1.09x	1.32x	

- Competitive position as defined in section 3.
- EBITDA was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).
- EBITDA excluding the extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).
- Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses) and (iii) other non-recurring items.
- EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
- Adjusted profit and Adjusted EPS excluding the extraordinary costs associated with the acquisition of Navitaire incurred in 2015 and with the acquisition of i:FAO in 2014.
- Calculated as EBITDA less capital expenditure plus changes in our operating working capital less taxes paid less interests and financial fees paid.
- Based on the definition included in the senior credit agreement covenants. Covenant net financial debt at December 31, 2014 includes debt relating to the share buy-back programme announced on December 11, 2014 amounting to €288.8 million.

2 Operating Review



2.1 Key business highlights for the fourth quarter

The following include selected business highlights for the fourth quarter of 2015:

Distribution

- Over the final quarter of the year new signings, or renewals of existing content agreements, were reached with 8 carriers including Air Europa. On average over 80% of airline bookings on the Amadeus system are made with airlines that have a content agreement.
- Customers have continued contracting merchandising solutions. As of year-end, 135 airlines had signed up to Amadeus Airline Ancillary Services with 101 customers having implemented the solution, which now supports airlines in deploying ancillary services in almost all markets globally; Amadeus Fare Families Solution, which allows airlines to distribute branded fares, had 29 contracts in place and 22 customers had already implemented the solution.
- Travel agencies are playing a greater role in the sale of ancillaries as the number of online travel agencies (OTAs) with airline ancillaries integrated into their systems tripled year-on-year during 2015. During 2015 Amadeus saw an almost 100% increase in travel agency sales of ancillaries. For certain carriers, up to 40% of their bookings distributed by OTAs included an ancillary sale.
- Travellers are much closer to a door-to-door experience as Amadeus Selling Platform's latest module now enables travel agents to sell airport express tickets as they book a flight or hotel. London's Heathrow Express became the first to launch this Amadeus tool and it will be followed by Airtrain in Brisbane during 2016.
- Travel Intelligence's latest solution - Amadeus Schedule Recovery - was launched with Australia's largest carrier, Qantas Airways. Using data analytics to make rapid choices, such as whether to delay / cancel flights or reassign landing slots, the tool minimises disruptions caused by external events such as bad weather or air traffic control congestion and is divided into three modules: Airport Resource Tracker, Schedule Manager and Schedule Optimiser.

IT Solutions

- After the close of the 2015 year, on January 26, 2016 Amadeus announced that, following regulatory approval, it had closed the deal to acquire Navitaire, a provider of technology and business solutions to the airline industry, from Accenture for €766.5 million. The addition of Navitaire's portfolio of products and solutions for the low-cost and hybrid segments complements Amadeus' Altéa Suite of offerings for its largely full-service carrier customer base, giving the company the ability to serve a wider group of airlines. Amadeus will market and sell the two product portfolios separately and will continue to invest in both platforms, enhancing the services and functionality availability to all types of carriers.
- As of the close of the year 132 airlines globally were contracted for both Altéa Reservation and Altéa Inventory, 120 of which were contracted to use the full Altéa Suite (which additionally includes Altéa Departure Control). By the end of the year 124 airlines had already been implemented for Altéa Reservation and Inventory, 105 of which were already using the full Altéa Suite. The Altéa Suite facilitates closer integration between partner airlines that need to share availability, fares, customer and booking information, thus enabling a seamless customer experience across alliance members.
- The latest addition to the Altéa platform is Brussels Airlines, which contracted for the full Altéa Suite in 2015. The airline represents approximately 7.5 million passengers on a yearly basis and already implemented Altéa Reservation and Altéa Inventory in January 2016 (in parallel with Swiss International Air Lines).
- In response to the challenge faced by airlines of ever increasing flight search volumes - airline 'look-to-book' ratios can now easily run to 1,000:1 - Amadeus launched Airline Cloud Availability, a cloud-based

dynamic availability solution that also applies dynamic revenue management strategies. This followed a successful pilot with Lufthansa and Google Cloud Platform. By synchronising the airline's central systems and the distributed instances of the airline's availability calculation in real-time, consumers can search and shop for Lufthansa's offers more efficiently and receive results of the airline's availability that are close to 100% accurate, regardless of the technological set up of the travel seller. At the same time, the airline does not lose out on any sale opportunity by being able to respond accurately to these exponentially growing shopping requests, whilst protecting the airline's own central systems.

- During the first quarter of 2016 Amadeus launched B2B Wallet Prepaid, a virtual card payment solution which allows travel agencies to improve cash flow management when paying for travel content. The solution consists of two virtual cards linked to the same account, one for earning a rebate on the amount spent, and one to help avoid payment card surcharges applied by some travel providers. B2B Wallet Prepaid complements Amadeus' existing virtual credit card offer.

Additional news from the fourth quarter

- The European Commission ranked Amadeus as number one in the European travel and tourism category of its 2015 annual R&D Investment Scorecard (which is based on the 2014 financial year). During 2014 Amadeus invested €568.4 million in R&D, taking the total invested between 2004 and the end of 2014 to over €3.5 billion. We invested an additional €660.7 million in 2015. The scoreboard, which examines R&D investment by both European and worldwide companies, ranks companies based on total investment.
- Iberia and Amadeus renewed an alliance to support UNICEF in a bid to fight against deadly diseases. Via a platform developed by Amadeus, travellers purchasing tickets from the Iberia website can make donations. This forms part of the Amadeus Technology for Good program, which involves the use of our technology to drive sustainable, social development initiatives. Working in partnership with UNICEF and Iberia, plus other airlines such as Finnair and Norwegian, over USD 1 million has now been donated.
- Continuing to publish thought provoking research papers for the industry, Amadeus produced "Safeguarding information systems": a lever for revenue growth. Bringing together analysis, expert contributors and real world examples, the paper gives a comprehensive overview on data care, the rising impact of fraud, and the response of the industry.

2.2 Key ongoing R&D projects

R&D investment in the year 2015 relates primarily to:

- Customer implementations:
 - Migration development efforts related to carriers implemented to Altéa during 2015: All Nippon Airways (the international passengers business) and the Thomas Cook Group Airlines, as well as airlines with expected implementation in 2016-2017 (such as Swiss International Air Lines, China Airlines, Southwest –the domestic passengers business-, and Japan Airlines). Additionally, implementation costs in relation to new customers adopting Altéa Departure Control System (Altéa carriers migrating to the full suite as well as Virgin Australia who contracted the Departure Control-Flight Management module as a standalone component), e-commerce or standalone solutions.
 - Implementation efforts in relation to our DCS solution for ground handlers and Amadeus Airport Common Use Service (ACUS) in the Airport IT space, as well as related to Payment solutions.
 - Implementation of customers to our portfolio of solutions for airlines, travel agencies, and corporations, including the expansion of our customer base in merchandising solutions and the migration of corporations to our self-booking tool.

— Product portfolio expansion:

- For airlines, solutions related to cloud availability, XML connectivity, and e-retail, as well as the Altéa Revenue Management Suite (implemented with our launch partner Scandinavian Airlines in 2015).
- For travel agencies, travel management companies and corporations, efforts linked to a new generation selling platform, search engines, front-office customisation and mobile tools.
- Investment focused on merchandising solutions, ancillary services and fare families, as well as enhanced shopping and booking solutions.
- Regionalisation investment, to better tailor our product portfolio to the needs of specific regions.

— Increased resources dedicated to the new initiatives' product portfolio (Hotel, Rail, Airport IT, Payments and Travel Intelligence):

- Development costs to build the next-generation Guest Reservation System under our partnership with IHG in Hotel IT.
- Continued development and evolution of our Airport IT portfolio.
- Enhanced distribution capabilities for Hotel and Rail.
- Efforts dedicated to our partnership with Bene Rail and investment in Payments and Travel Intelligence, where we continue to work with different industry partners.

— Cross-area technology investment:

- Ongoing TPF decommissioning, which involves the progressive migration of the company's platform to next-generation technologies and open systems.
- System performance projects to reach the highest possible reliability, availability, as well as service and security levels to our client base.
- Projects related to our overall infrastructure and processes to improve efficiency and flexibility.

3 Presentation of financial information



The source for the financial information included in this document is the audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Certain amounts and 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.

This document includes unaudited non-IFRS financial measures, including EBITDA and Adjusted profit, and the ratios based on these financial measures. We present non-IFRS measures when we believe it provides useful information about our performance. These measures are not standard and therefore may not be comparable to those presented by other companies.

When we refer to our competitive position, we consider only our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia. Since the end of the third quarter of 2014, it includes the bookings processed by the travel agencies connected to the Amadeus platform, which were previously connected to the local CRS Topas in South Korea.

3.1 Acquisitions completed in 2014

Newmarket

On February 5, 2014, Amadeus acquired, 100% of the voting rights of NMTI Holdings, Inc. and its group of companies ("Newmarket"). The cash paid was €333.2 million. The transaction was fully financed by a new bank loan facility (this facility was refinanced in December 2014 with a Euro denominated bond issuance). The Newmarket results were consolidated into Amadeus' books from February 5, 2014.

A purchase price allocation exercise in relation to the consolidation of Newmarket into Amadeus' books was carried out in the fourth quarter of 2014.

i:FAO

On June 23, 2014, Amadeus acquired 69.07% of the voting rights of i:FAO AG and its group of companies ("i:FAO") through a public takeover offer, for a total consideration paid in cash of €54.9 million. The transaction was fully financed with cash. The i:FAO results were consolidated in our income statement from July 1, 2014.

The purchase price allocation exercise in relation to the consolidation of i:FAO into Amadeus' books was carried out in the first quarter of 2015. The extraordinary costs of €1.6 million associated with the acquisition prior to the transaction were reported as indirect costs as of year-end 2014.

UFIS

On January 24, 2014, Amadeus acquired 100% of the voting rights of UFIS Airport Solutions AS, and its group of companies ("UFIS"). The purchase consideration was €18.8 million. The transaction was fully financed with cash. The UFIS results were consolidated into Amadeus' books from February 1, 2014.

A purchase price allocation exercise in relation to the consolidation of UFIS into Amadeus' books was carried out in the fourth quarter of 2014.

3.2 Acquisitions completed in 2015

AirIT

On April 21, 2015, Amadeus acquired 100% of the voting rights of Air-Transport IT Services, Inc ("AirIT"), a US-based provider of airport technology solutions. The purchase consideration paid in cash was €13.0 million. The transaction was fully financed with cash. The AirIT results were consolidated into Amadeus' books from May 1, 2015.

A purchase price allocation exercise in relation to the consolidation of AirIT into Amadeus' was carried out in the fourth quarter of 2015.

Itesso

On July 21, 2015, Amadeus acquired 100% of the voting rights of Itesso B.V. and subsidiaries, a provider of cloud-based property management systems, to expand its technology offering to the hotel industry. The purchase consideration paid in cash was €32.7 million. The transaction was fully financed with cash. The Itesso results were consolidated into Amadeus' books from August 1, 2015.

A purchase price allocation exercise in relation to the consolidation of Itesso into Amadeus' books will be carried out in the coming quarters.

Hotel SystemsPro

On July 31, 2015, Amadeus acquired through Newmarket the business (assets acquired and liabilities assumed) of Hotel SystemsPro LLC, a leading provider of sales, catering and maintenance software to the hospitality industry. The purchase consideration paid in cash was €63.3 million. The transaction was fully financed with cash. The results of the business of Hotel SystemsPro were consolidated into Amadeus' books from August 1, 2015.

A purchase price allocation exercise in relation to the consolidation of the business of Hotel SystemsPro into Amadeus' was carried out in the fourth quarter of 2015.

Pyton

On August 21, 2015, Amadeus acquired 100% of the voting rights of Pyton Communication Services B.V. and subsidiaries, a Netherlands-based leisure travel technology specialist. The purchase consideration paid in cash was €8.2 million. The transaction was fully financed with cash. The Pyton results were consolidated into Amadeus' books in the fourth quarter, retroactively since the date of acquisition.

A purchase price allocation exercise in relation to the consolidation of Pyton into Amadeus' books will be carried out in the coming quarters.

3.3 Navitaire

On July 1, 2015, Amadeus announced its agreement to acquire Navitaire, a U.S.-based provider of technology and business solutions to the airline industry, from Accenture. Amadeus received all the necessary regulatory approvals and the closing took place on January 26, 2016. The cash consideration transferred in relation to this acquisition amounted to €766.5 million. The acquisition was 100% debt-financed, partially through the drawing of the €500 million bank loan facility executed on July 3, 2015 (structured as a "club deal" financing entered into with twelve banks, with maturity dates in 2019 and 2020), and partially through the €500 million debt

securities issued under our Euro Medium Term Note Programme in November 2015 (with maturity in 2021). The results of Navitaire will be consolidated into Amadeus' books from January 26, 2016.

The extraordinary costs of €6.7 million associated with the acquisition, incurred in the second half of 2015, were reported as indirect costs as of year-end 2015.

4 Main financial risks and hedging policy



4.1 Foreign exchange rate risk

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of our results are generated in currencies different from the Euro and therefore are impacted by foreign exchange fluctuations. Similarly, part of our cash inflows and outflows are denominated in non-Euro currencies.

Our revenue is mostly generated either in Euro or in US Dollar (the latter representing 25%-30% of our total revenue). Revenue generated in currencies other than Euro or US Dollar is negligible.

In turn, 35%-45% of our operating costs⁴ are denominated in many currencies different from the Euro, including the USD which represents 20%-25% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, SEK, THB and INR being the most significant. A number of the currencies in this basket (e.g. HKD, INR and THB) tend to fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, although the degree of this correlation may vary with time.

Amadeus' target is to reduce the volatility of the non-Euro denominated net cash flows due to foreign exchange fluctuations. Our hedge strategy is as follows:

- (i) The strategy for our exposure to the US Dollar is based on the use of a natural hedge of our net operating cash flow generated in this currency with the payments of our USD-denominated debt and taxes. We enter into derivative arrangements when the natural hedge is not sufficient to cover the outstanding exposure.
- (ii) We also hedge a number of currencies, including the GBP, AUD and SEK, for which we enter into foreign exchange derivatives with banks.

When the hedges in place qualify for hedge accounting under IFRS, profit and losses are recognised within the revenue caption (under the non-booking revenue line of Distribution). Our hedging arrangements typically qualify for hedge accounting under IFRS.

4.2 Interest rate risk

Our target is to reduce the volatility of the net interest flows payable. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At December 31, 2015, 8.5%⁵ of our total covenant financial debt was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

4.3 Own shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus' shares.

According to the rules of these plans, when they mature their beneficiaries will receive a number of Amadeus shares which for the outstanding plans will be (depending on the evolution of certain performance conditions)

⁴ Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortisation.

⁵ This percentage includes the short term financing that we obtain under our European Commercial Paper (ECP) Programme. The interest rate of this commercial paper is fixed, however, given that it has to be refinanced very frequently, we deem that this type of financing is subject to interest rate risk and therefore for risk management purposes we include it under the floating rate debt category.

between a maximum of 2,210,000 shares and a minimum of 270,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

5 Operating and financial performance by segment



Segment reporting Figures in million euros	Full year 2015	Full year 2014	% Change
Distribution revenue	2,737.8	2,455.1	11.5%
IT Solutions revenue	1,174.9	962.6	22.1%
Group Revenue	3,912.7	3,417.7	14.5%
Distribution contribution	1,177.0	1,082.1	8.8%
<i>Distribution contribution margin (%)</i>	43.0%	44.1%	(1.1 p.p.)
IT Solutions contribution	760.8	651.0	16.9%
<i>IT Solutions contribution margin (%)</i>	64.8%	67.6%	(2.9 p.p.)
Total Contribution	1,937.8	1,733.1	11.8%
Net indirect costs ¹	(472.4)	(427.1)	10.6%
EBITDA	1,465.4	1,306.0	12.2%
EBITDA Margin (%)	37.5%	38.2%	(0.8 p.p.)

1. Net indirect costs include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

Over the fourth quarter of 2015, we experienced a 13.8% revenue increase, confirming the solid growth trend seen during the first nine months of the year, which led to an increase of €495.0 million or 14.5% in revenue in 2015. Though benefiting from foreign exchange effects and the consolidation of our acquisitions, this growth was primarily the result of solid performances in both our businesses:

- Distribution, supported by a 1.7 p.p. enhancement of our competitive position and the positive evolution of both booking and non booking revenue, reached total revenue growth of 11.5%.
- IT Solutions, driven by a 7.5% growth in passengers boarded, a 9.2% expansion in the IT transactional revenue per PB, as well as a 49.3% increase in non transactional revenue, contributed with total revenue growth of 22.1%.

The 12.2% increase in EBITDA in 2015 was driven by growth in contribution from both Distribution (8.8%) and IT Solutions (16.9%), partially offset by an increase in net indirect costs (10.6%).

EBITDA margin represented 37.5% of revenue in 2015, negatively impacted by foreign exchange fluctuations and extraordinary cost items, such as acquisition costs linked to our M&A activity⁶ and certain provisions to cover potential collection risks in countries in difficulties and local tax payments. Excluding these effects, our 2015 EBITDA margin was slightly expansive with respect to 2014, supported by the increasing weight of our IT Solutions business, with higher margins.

⁶ EBITDA was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

5.1 Distribution

Distribution <i>Figures in million euros</i>	Full year 2015	Full year 2014	% Change
<u>Operating KPI</u>			
Air TA competitive position	42.5%	40.7%	1.7 p.p.
Total bookings (m)	566.2	525.8	7.7%
<u>Profit & Loss</u>			
Revenue	2,737.8	2,455.1	11.5%
Operating costs	(1,626.8)	(1,433.9)	13.5%
Direct capitalisations	66.1	60.9	8.6%
Net operating costs	(1,560.8)	(1,373.0)	13.7%
Contribution	1,177.0	1,082.1	8.8%
As % of Revenue	43.0%	44.1%	(1.1 p.p.)

The core offering of our Distribution business is our reservations 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 (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 some of our travel agency customers and corporations. We have additionally expanded our product portfolio with Travel Intelligence solutions developed on the latest technologies to optimise the use of travel data.

Our Distribution business posted solid growth during 2015, driven by higher bookings fuelled by a significant improvement in our competitive position and an increase in the average fee per booking, as well as growth in non-booking revenue. This positive performance was supported by foreign exchange impacts and the consolidation of i:FAO and Pyton.

As a result, our Distribution revenue grew by 11.5% to €2,737.8 million in 2015. Contribution increased by 8.8% to reach €1,177.0 million in the period. As a percentage of revenue, this represented 43.0%, impacted negatively by foreign exchange effects and certain extraordinary provisions to cover potential collection risks in countries in difficulties and local tax payments.

5.1.1 Evolution of operating KPI

During 2015, Amadeus air bookings grew by 8.3% and our competitive position⁷ improved by 1.7 p.p., supported by customer wins in North America and the migration of Topas in South Korea to our platform in September 2014. The air TA booking industry⁷, in turn, increased by 3.9% in 2015.

⁷ The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia. Since the end of the third quarter of 2014, it includes the bookings processed by the travel agencies connected to the Amadeus platform, which were previously connected to the local CRS Topas in South Korea. Our competitive position is calculated as our air TA bookings over the air TA booking industry, as defined in this note.

Air bookings grew by 4.6% in the fourth quarter, while the air TA booking industry increased by 1.8%, both slowing down vs. the first nine months of the year, impacted by an overall deceleration. In addition, volumes in the fourth quarter did not benefit from the full-year impact of the migration of Topas, which ended in the third quarter of 2015.

Operating KPI	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Air TA booking industry⁷ growth	1.8%	3.6%		3.9%	3.2%	
Air TA competitive position⁷	43.3%	42.0%	1.3 p.p.	42.5%	40.7%	1.7 p.p.
Air TA bookings (m)	115.4	110.3	4.6%	505.0	466.5	8.3%
Non air bookings (m)	14.8	14.9	(0.2%)	61.2	59.4	3.1%
Total bookings (m)	130.2	125.2	4.0%	566.2	525.8	7.7%

Air TA booking industry

Air TA bookings increased by 1.8% in the fourth quarter of 2015, reaching 3.9% for the full year period. The industry decelerated in all regions except for Middle East and Africa, when compared to the first nine months of the year. In particular, Western Europe showed a remarkable slowdown, with countries such as Germany, France and Spain reporting declines. Central, Eastern and Southern Europe and Latin American markets posted negative growth. In turn, Asia and Pacific, which no longer benefitted from the extraordinary impact of the migration of travel agencies from Topas in South Korea to Amadeus, which ended in September 2015, also posted lower growth rates than in the first nine months of the year.

For the full year period, all regions performed positively, except for Latin America (mainly driven by the economic difficulties in Brazil and Venezuela). Middle East and Africa started reporting positive growth in the second half of the year, recovering from geopolitical issues and closed the year with an increase in volumes vs. previous year, though still very weak. The European region also posted limited growth overall, impacted by the macro-economic context, political issues and terrorism. In turn, North America had a solid performance during the year. Finally, Asia and Pacific was the fastest growing region, supported by the migration of travel agencies from Topas to Amadeus initiated late 2014.

Amadeus bookings

Amadeus air travel agency bookings increased by 4.6% in the fourth quarter of 2015, driving full year growth to 8.3%, supported by industry growth and a strong 1.7 p.p. enhancement of our competitive position.

North America and Asia and Pacific were our best performing regions in 2015, benefitting from underlying growth, customer wins in the United States and the migration of Topas in South Korea to our platform, driving air bookings growth to 35.6% and 18.6%, respectively in each region. As a result, our exposure to these regions increased significantly. Our air bookings in Central, Eastern and Southern Europe and Latin America were negatively impacted by the industry decline in the second half of 2015. Finally, the industry weakness in Western Europe (and in particular the volume declines of certain countries where Amadeus has a significant presence such as Germany, France or Spain) and Middle East and Africa led to a limited bookings growth in 2015 in these regions.

Amadeus Air TA Bookings <i>Figures in million</i>	Full year 2015	% of Total	Full year 2014	% of Total	% Change
Western Europe	194.8	38.6%	192.5	41.3%	1.2%
North America	85.9	17.0%	63.4	13.6%	35.6%
Asia and Pacific	83.5	16.5%	70.4	15.1%	18.6%
Middle East and Africa	62.2	12.3%	62.0	13.3%	0.3%
Central, Eastern and Southern Europe	45.7	9.0%	45.8	9.8%	(0.2%)
Latin America	32.9	6.5%	32.5	7.0%	1.4%
Total Air TA Bookings	505.0	100.0%	466.5	100.0%	8.3%

Regarding non-air distribution, even though bookings in the fourth quarter decreased slightly vs. previous year, volumes reached a 3.1% growth in 2015, driven by the positive performance of rail, hotel and car bookings.

5.1.2 Revenue

Distribution. Revenue <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Revenue	650.2	593.6	9.5%	2,737.8	2,455.1	11.5%

Revenue in the Distribution business increased by 9.5% in the fourth quarter of 2015, leading to a 11.5% full year growth. This increase was driven by both booking and non booking revenue.

Booking revenue contributed to this positive performance with a 12.5% growth in 2015, driven by a 7.7% increase in total bookings combined with a 4.5% growth in the average fee per booking. This positive pricing impact was supported by the appreciation of the USD vs. the Euro and certain customer renegotiations resulting in a higher booking fee, offsetting the underlying dilutive effect from our significant growth in North America and South Korea (where the weight of local bookings is higher).

Non booking revenue grew by 5.1% during the year, mostly supported by (i) search solutions provided to metasearch engines, (ii) enhanced functionalities for travel agencies, travel management companies and corporations, (iii) data and advertising solutions, as well as (iv) the contribution of our acquisitions i:FAO and Pyton. This positive performance was partly diminished by a negative hedging impact.

Distribution. Revenue <i>Figures in million euros</i>	Full year 2015	Full year 2014	% Change
Booking revenue	2,378.6	2,113.5	12.5%
Non booking revenue	359.2	341.6	5.1%
Revenue	2,737.8	2,455.1	11.5%
Average fee per booking (air and non-air) (€)¹	4.20	4.02	4.5%

1. Represents our booking revenue divided by the total number of air and non-air bookings.

5.1.3 Contribution

The contribution of our Distribution business 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 product development, marketing and commercial costs).

The contribution of our Distribution business grew by 8.8%, leading to a total contribution of €1,177.0 million in 2015. This positive performance was the result of 11.5% revenue growth, offset by an increase of 13.7% in net operating costs (as a combination of gross operating costs increasing by 13.5% and capitalisations by 8.6%).

Gross operating costs were negatively impacted by foreign exchange effects (with a particular high impact on incentives), and certain provisions to cover potential collection risks in countries in difficulties and local tax payments. The underlying increase was driven by:

- Growth in incentives and distribution fees, driven by higher volumes (+8.3% increase in air bookings in the period) and an overall contained unit distribution cost increase.
- Moderate growth in fixed costs, slightly ahead of inflation, driven by:
 - An increase in R&D expenditure dedicated to new products and solutions for travel agencies, corporations and airlines, including sophisticated booking and search engines, enhanced merchandising and customisation capabilities, as well as XML-connectivity efforts, most of which are subject to capitalisation.
 - A limited increase in our core commercial costs, impacted by the annual salary and variable remuneration reviews.
 - The expansion of our activities, including the consolidation of i:FAO, increased resources dedicated to Travel Intelligence, as well as higher costs related to services (consulting, training).

5.2 IT Solutions

IT Solutions Figures in million euros	Full year 2015	Full year 2014	% Change
Operating KPI			
Passengers Boarded (PB) (m)	747.3	695.4	7.5%
Airlines migrated (as of December 31) ¹	124	124	
Profit & Loss			
Revenue	1,174.9	962.6	22.1%
Operating costs	(614.4)	(479.2)	28.2%
Direct capitalisations	200.2	167.6	19.5%
Net operating costs	(414.1)	(311.6)	32.9%
Contribution	760.8	651.0	16.9%
As % of Revenue	64.8%	67.6%	(2.9 p.p.)

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module. 2015 figures were negatively impacted by airlines ceasing operations.

Through our IT Solutions business 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, as well as providing direct distribution technologies. We continue our

diversification efforts, expanding our initial Airline IT portfolio with our new initiatives focused on Hotel IT, Rail IT, Airport IT and Payments.

Our IT Solutions business continued delivering significant growth during 2015, with revenue growing by 22.1% in the full year period. This increase was supported by IT transactional revenue, driven by growth in our Passengers Boarded (+7.5%) and a higher average unit fee, as well as Direct Distribution and Non transactional revenue. The consolidation of our recent acquisitions and foreign exchange effects also impacted revenue growth positively.

Contribution amounted to €760.8 million in 2015, growing by 16.9% vs. 2014. As a percentage of revenue, this represented 64.8%, a decrease relative to prior year, impacted negatively by (i) foreign exchange fluctuations and (ii) a mix effect driven by the growing weight of our new businesses, the consolidation of our acquisitions and the expansion of our services activities, with lower margins.

5.2.1 Evolution of operating KPI

Total number of passengers boarded increased by 5.3% to 185.0 million in the fourth quarter of 2015 vs. the same period of 2014, driven by organic growth as well as recent implementations, such as All Nippon Airways (the international passengers business) migrated in the second quarter of 2015 and the Thomas Cook Group Airlines, which finalized implementation in the fourth quarter of 2015. The full year impact of 2014 migrations was more limited in the fourth quarter as the larger one, Korean Air, migrated at the end of the third quarter of 2014.

During the full year 2015, the volume of passengers boarded reached 747.3 million, 7.5% higher than in 2014, fuelled by the above mentioned 2014-15 Altéa migrations and a 2.2% organic growth.

Operating KPI	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Passengers Boarded (PB) (m)	185.0	175.8	5.3%	747.3	695.4	7.5%
Airlines migrated (as of Dec 31) ¹				124	124	

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module. 2015 figures were negatively impacted by airlines ceasing operations.

During 2015, the weighting of Asia and Pacific over our total PBs increased significantly (+3.0 p.p. vs. 2014), supported by the contribution of new airlines migrating to the Altéa platform (mainly Korean Air and All Nippon Airways - the international passengers business). The 2014 implementations of Southwest (the international passengers business), Seaport and Cape Air have also led to an increasing (+0.4 p.p. vs. 2014)-though still limited- weighting of North America. Both regions will continue raising their weighting in the coming years with the migration of Japan Airlines and Southwest (the domestic passengers business). Latin America performed positively in the year in spite of the economic deterioration in Brazil which impacted negatively, particularly in the fourth quarter of 2015. In turn, political instability remained a concern for many regional carriers in Middle East and Africa throughout 2015. Finally, the macro-economic situation, strikes and terrorist attacks affected the PB performance of our European client base.

Amadeus PB Figures in million	Full year 2015	% of Total	Full year 2014	% of Total	% Change
Western Europe	324.2	43.4%	318.7	45.8%	1.7%
Asia & Pacific	201.3	26.9%	166.6	24.0%	20.8%
Middle East and Africa	103.7	13.9%	100.5	14.5%	3.2%
Latin America	77.4	10.4%	73.2	10.5%	5.7%
Central, Eastern and Southern Europe	37.0	5.0%	35.6	5.1%	4.0%
North America	3.8	0.5%	0.8	0.1%	n.m.
Total PB	747.3	100.0%	695.4	100.0%	7.5%

5.2.2 Revenue

IT Solutions. Revenue Figures in million euros	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Revenue	297.7	239.1	24.5%	1,174.9	962.6	22.1%

IT Solutions revenue grew by 24.5% in the fourth quarter of 2015, driving full year growth to 22.1% and reaching €1,174.9 million in 2015. This increase was fuelled by growth in both Transactional and Non-transactional revenue lines, and also supported by the contribution from recent M&A activity and foreign exchange impacts.

IT Solutions. Revenue Figures in million euros	Full year 2015	Full year 2014	% Change
<i>IT transactional revenue</i>	809.6	689.7	17.4%
<i>Direct distribution revenue</i>	114.3	104.7	9.2%
Transactional revenue	923.9	794.4	16.3%
Non transactional revenue	251.0	168.2	49.3%
Revenue	1,174.9	962.6	22.1%
IT Transactional revenue per PB (€)¹	1.08	0.99	9.2%

1. Represents IT transactional revenue divided by the total PB figure.

Transactional Revenue

IT Transactional Revenue

Under this category, we include revenues derived from (i) our Altéa offering for airlines, which provides inventory and departure control capabilities, in addition to integrated reservation solutions, delivered in a modular format on a community-based platform, (ii) our e-commerce solutions, which provide online shopping and booking engines for airline websites, along with related functionalities, (iii) our range of standalone IT solutions, which are complementary to, and fully compatible with, our Altéa solutions (such as Amadeus Revenue Integrity or Amadeus Ticket Changer), and (iv) other revenue from our Airport IT, Payment, or Rail IT solutions.

IT Transactional revenue reached €809.6 million for the full year period, growing by 17.4% vs. 2014. This increase was supported by volume growth and an increase of 9.2% in the IT transactional revenue per PB. Excluding foreign exchange considerations, all main revenue lines reported strong growth:

- Altéa: driven by an increase of 7.5% in Passengers Boarded, as well as a higher average price from upselling activity which resulted in the implementations of new modules and solutions (such as Altéa Departure Control System, Altéa Revenue Management Suite).
- E-commerce: strong performance as a result of organic growth and new implementations, as well as a positive contribution from upselling activities.
- Standalone IT solutions: positive evolution driven by multiple products such as Amadeus Ticket Changer, revenue availability, self-services solutions, and ancillary services.
- New businesses: positive performance of Airport IT (including the consolidation of our acquisitions UFIS and AirIT) and Payments, though still both relatively small.

Direct Distribution

Direct distribution revenue includes (i) fees charged for bookings made through the direct sales channel of an airline using our Altéa Reservation solution and for certain types of air bookings made through the direct sales channel of Altéa customers for which we charge a booking fee, not a PB fee, and (ii) fees charged to airlines using our Altéa Reservation solution for complementary functionalities that are closely related to the booking process.

Revenue from Direct Distribution increased by 9.2% in 2015 vs. 2014, mainly driven by organic volume growth.

Non Transactional Revenue

Non-transactional revenue refers to (i) the customization and implementation fees of our Altéa PSS solutions, (ii) the provision of bespoke services, application hosting and other customer support services to airlines, and (iii) our Hotel IT solutions.

Non transactional revenue increased by €82.9 million, or 49.3% in 2015 vs. 2014. Excluding foreign exchange impacts, this growth was a result of:

- Growth in our Hotel IT business, from its Sales & Catering area (through our acquisitions, Newmarket in 2014 and Hotel SystemsPro in 2015) and to a lesser extent from PMS, via Itesso acquired in 2015. (See section 3 for further detail on these acquisitions.)
- Growth in revenue from Services (for example, bespoke services related to e-commerce).
- An increase in revenue from implementation fees, mostly driven by deferred revenues which start to be recognised after the customer implementation takes place.

5.2.3 Contribution

The contribution of our IT Solutions business 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 product development, marketing and commercial costs).

The contribution of the IT Solutions business increased by 16.9%, amounting to €760.8 million in 2015. This increase was the result of a 22.1% revenue growth, partially offset by an increase of 32.9% in net operating costs (which in turn was a combination of gross operating costs growing at 28.2% and capitalisations at 19.5%).

Growth in gross operating costs was negatively impacted by foreign exchange fluctuations. The underlying increase was mainly due to:

- An increase in our R&D expenditure devoted to (i) customer implementations, (ii) Airline IT portfolio evolution and expansion (including improved merchandising functionalities, cloud and optimized availability), and (iii) our new initiatives (mainly related to the development of our next-generation Guest Reservation System under our agreement with IHG in Hotel IT).
- Higher commercial support driven by our portfolio diversification and customer base expansion.
- The increasing weight of our new initiatives, most of which are in development mode or still at an early stage and may generate costs at a faster pace than revenues. As some products enter into commercialization phase, the capitalisation ratio will tend to slow down while the commercial efforts increase in order for the revenue ramp-up to materialize. In addition, these new initiatives do not have the operational leverage of our more mature Airline IT business.
- Increased resources dedicated to Services, a lower margin activity, as we expand progressively in this area.
- The consolidation of our 2014-2015 acquisitions with lower margins.
- The annual salary and variable remuneration reviews.

5.3 EBITDA

In 2015, EBITDA increased by 12.2%, to €1,465.4 million, driven by the positive underlying performance of both our Distribution and IT Solutions businesses. The consolidation of our 2014-2015 acquisitions as well as a positive foreign exchange impact also contributed to this growth.

The Distribution and IT Solutions contributions were partially offset by an increase of 10.6% in net indirect costs, which was the result of gross indirect costs increasing by 17.1% and capitalisations by 44.2%. The increase in gross operating costs was mainly attributable to:

- An emphasized focus on cross area development and data centre related projects, as we are heavily investing in technological and organisational transformation to improve agility and maximise our system reliability, availability, and overall performance. Additionally, the shift to open systems which brings scalability and increased efficiency continued during 2015. Most of these projects are capitalised, explaining the increase in indirect capitalisation.
- Higher resources to ensure the right level of corporate support following our business expansion (e.g. new initiatives) and widened geographical reach (e.g. North America, Asia Pacific).
- An increase in costs related to security matters (our Security Office ensures our own and our customers' information assets are well protected and that mitigations are adequately implemented. The scope covers operations, applications, services and products as well as our internal IT systems).
- Legal and consultancy costs driven by our M&A activity, including integration costs related to our acquisitions.
- A reduction in R&D subsidies compared with 2014.
- The annual salary and variable remuneration reviews.

Indirect costs <i>Figures in million euros</i>	Full year 2015	Full year 2014	% Change
Indirect costs ¹	(618.9)	(528.7)	17.1%
Indirect capitalisations & RTC ²	146.5	101.6	44.2%
Net indirect costs¹	(472.4)	(427.1)	10.6%

1. Indirect costs include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).
2. Includes the Research Tax Credit (RTC).

Indirect costs were also negatively impacted by foreign exchange effects, acquisition costs linked to our M&A activity (mainly Navitaire)⁸, and certain provisions to cover potential tax payments. Excluding these impacts, net indirect costs increased at a mid-single digit rate.

⁸ Indirect costs include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

6 Consolidated financial statements



6.1 Group income statement

Income Statement <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Revenue	947.9	832.7	13.8%	3,912.7	3,417.7	14.5%
Cost of revenue	(253.1)	(214.6)	18.0%	(1,044.1)	(879.7)	18.7%
Personnel and related expenses	(305.1)	(265.2)	15.0%	(1,139.9)	(970.4)	17.5%
Other operating expenses ¹	(66.0)	(81.5)	(19.0%)	(253.1)	(254.3)	(0.5%)
Depreciation and amortisation	(131.3)	(112.1)	17.0%	(422.6)	(357.6)	18.2%
Operating income	192.4	159.2	20.8%	1,053.0	955.7	10.2%
Net financial expense	(7.3)	(15.8)	(53.9%)	(50.9)	(56.3)	(9.6%)
Other income (expense)	1.3	(0.3)	n.m.	1.8	(1.3)	n.m.
Profit before income taxes	186.4	143.2	30.2%	1,003.8	898.0	11.8%
Income taxes	(68.0)	(30.9)	120.1%	(321.4)	(268.7)	19.6%
Profit after taxes	118.4	112.3	5.5%	682.5	629.4	8.4%
Share in profit from associates and JVs	1.9	0.9	118.7%	3.4	2.8	23.5%
Profit for the period	120.4	113.2	6.3%	685.9	632.2	8.5%
Key financial metrics						
EBITDA	320.9	268.5	19.5%	1,465.4	1,306.0	12.2%
EBITDA margin (%)	33.9%	32.2%	1.6 p.p.	37.5%	38.2%	(0.8 p.p.)
Adjusted profit²	143.4	123.8	15.8%	751.8	681.1	10.4%
Adjusted EPS (€)³	0.33	0.28	17.8%	1.72	1.53	12.2%

1. Other operating expenses include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million)
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses) and (iii) other non-recurring items.
3. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

6.1.1 Revenue

Revenue in the fourth quarter of 2015 reached €947.9 million, increasing by 13.8% vs. the fourth quarter of 2014. For the full year 2015, revenue increased 14.5%, to €3,912.7 million. Revenue growth was driven by solid performances throughout the year in our Distribution and IT Solutions businesses, and also benefitted from a positive foreign exchange impact and the consolidation of our acquisitions. Overall, the increase was a combination of:

- Growth of 9.5% in our Distribution business in the fourth quarter of 2015, leading to a 11.5% increase for the full year period.
- An increase of 24.5%, in our IT Solutions business in the fourth quarter of 2015. IT Solutions revenue increased by 22.1% in the full year period.

(See section 5.1.2 and 5.2.2 for more detail on revenue growth within Distribution and IT Solutions)

Revenue <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Distribution	650.2	593.6	9.5%	2,737.8	2,455.1	11.5%
IT Solutions	297.7	239.1	24.5%	1,174.9	962.6	22.1%
Revenue	947.9	832.7	13.8%	3,912.7	3,417.7	14.5%

6.1.2 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 channel, and (iv) data communication expenses relating to the maintenance of our computer network, including connection charges.

Cost of revenue amounted to €253.1 million in the fourth quarter of 2015, an increase of 18.0% vs. the same period of 2014, leading to a 18.7% increase in the full year period, highly negatively impacted by foreign exchange effects. The underlying growth was mainly a result of higher air TA bookings (+8.3% in 2015), and a contained unit distribution cost increase.

6.1.3 Personnel and related expenses and other operating expenses

A large proportion of Amadeus' employees are software developers. Amadeus also hires contractors to support its development activity, complementing the permanent staff. The overall ratio of permanent staff vs. contractors devoted to R&D fluctuates depending on business needs and project mix, therefore impacting the evolution of both "Personnel expenses" and "Other operating expenses" captions in our income statement.

Our combined operating expenses cost line, including both Personnel expenses and Other operating expenses, amounted to €1,393.0 million in 2015, representing a 13.7% growth vs. 2014. The 7.0% increase in the fourth quarter of 2015 benefitted from a higher capitalisation ratio compared with the first nine months of the year.

Personnel expenses + Other operating expenses <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Personnel expenses + Other operating expenses¹	(371.1)	(346.7)	7.0%	(1,393.0)	(1,224.7)	13.7%

1. Other operating expenses include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

The below factors contributed to our combined operating expenses cost growth in 2015:

- An increase of 8% in average FTEs (permanent staff and contractors), impacted by the integration of our 2014 and 2015 acquisitions, combined with the salary and variable remuneration reviews undertaken yearly on a global basis.
- Computing expenses from our data centre in Erding, dedicated to adapting our systems to next generation open-sourced technological capabilities and adopting a new Ultra High Availability architecture to ensure extremely quick responses and optimal availability, in a context of ever-growing transaction levels

processed on a daily basis. (As an example, airline 'look-to-book' ratios – the average number of search requests before a flight booking is actually made – were previously as low as 10:1. Today, these can easily run to 1,000:1.)

- Increase in consultancy and integration costs driven by our M&A activity and internal security projects.
- These effects were partly offset by a higher capitalisation ratio driven by project mix.

Our cost base was also impacted by a negative foreign exchange impact, as well as certain extraordinary impacts including (i) acquisition costs related to our M&A activity, most importantly Navitaire⁹, as well as (ii) certain provisions to cover potential collection risks in countries in difficulties and local tax payments. Excluding these impacts, our personnel and other operating expenses increased broadly in line with our FTEs.

The growth in average FTEs was mainly driven by:

- Higher headcount in R&D, dedicated to customer implementations, ongoing portfolio expansion and product evolution (including the new initiatives), system performance projects and services (see further detail in sections 2.2 and 6.3.2).
- Reinforcement of our commercial, technical and corporate support, as a result of our expanding customer base, geographical reach (such as Asia and Pacific and North America) and product portfolio (including the new initiatives).
- The consolidation of our 2014-15 acquisitions.

6.1.4 Depreciation and Amortisation

Depreciation and amortisation post-capitalisations increased by 17.6% in the fourth quarter of 2015 vs. the same period of 2014, driving full year growth to 17.7%, mainly driven by higher ordinary depreciation and amortisation as well as higher amortisation derived from PPA.

Ordinary depreciation and amortisation increased by 14.2% in the fourth quarter of 2015, leading to a 19.8% growth for the full year period, driven by:

- Increase in amortisation of intangible assets, as a result of the amortisation of capitalised development expenses on our balance sheet, as the associated product / contract started generating revenues (for example, previously capitalised costs related to the migration of customers which have been recently implemented, or certain product development projects).
- Higher depreciation expense related to (i) new hardware and software acquired for our data processing centre in Erding (Germany), (ii) finance lease agreements for office buildings in Nice (France) signed in March 2014 and Bad Homburg (Germany) in April 2015 as well as their associated new equipment.
- The consolidation of our 2014-2015 acquisitions.

Following the PPA exercises in relation to the consolidation of our latest acquisitions, the amortisation derived from PPA increased by 16.5% in 2015. The decrease in the fourth quarter was driven by a seasonality impact as the PPA exercise related to Newmarket and UFIS was done in the fourth quarter of 2014 retroactively since the date of consolidation (see further explanation on the PPA exercises in section 3).

In compliance with IFRS, impairment tests are carried out every year (and, in the absence of any impairment indicator, we generally concentrate them in the second half of the year). During 2014 and 2015 we reported

⁹ Other operating expenses include extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

certain impairment losses in relation to products that we estimated would not deliver the expected economic benefits, due to either unforeseen efforts required to deliver the customer's needs, or a reassessment downwards of the expected demand.

Depreciation and Amortisation <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Ordinary depreciation and amortisation	(86.8)	(76.0)	14.2%	(308.6)	(257.6)	19.8%
Amortisation derived from PPA	(24.5)	(25.6)	(4.1%)	(94.0)	(80.7)	16.5%
Impairments	(19.9)	(10.5)	89.2%	(20.0)	(19.4)	3.3%
Depreciation and amortisation	(131.3)	(112.1)	17.0%	(422.6)	(357.6)	18.2%
Capitalised depreciation and amortisation ¹	2.7	2.9	(4.0%)	10.2	7.3	40.3%
Depreciation and amortisation post-capitalisations	(128.5)	(109.3)	17.6%	(412.4)	(350.4)	17.7%

1. Included within the other operating expenses caption in the Group Income Statement.

6.1.5 EBITDA and Operating income

EBITDA grew 19.5% in the fourth quarter of 2015, driving full year growth to 12.2%, driven by the positive underlying performances of our Distribution and IT Solutions businesses. The consolidation of our latest acquisitions and a positive foreign exchange impact also contributed to this growth (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations).

EBITDA margin in the fourth quarter of 2015 represented 33.9% of revenues, expanding 1.6 p.p. vs. the same quarter in 2014, supported by a higher capitalisation ratio in the fourth quarter. For the full year period, EBITDA margin reached 37.5% of revenues, negatively impacted by foreign exchange fluctuations and extraordinary cost items (such as acquisition costs linked to our M&A activity¹⁰ and certain provisions to cover potential collection risks in countries in difficulties and local tax payments). Excluding these effects, our 2015 EBITDA margin was slightly expansive with respect to 2014, supported by the increasing weight of our IT Solutions business, with higher margins.

Operating Income increased by 20.8% in the fourth quarter of 2015 and reached a 10.2% growth for the full year 2015, driving our Operating Income to €1,053.0 million. The increase is a result of EBITDA growth offset by higher D&A charges.

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

¹⁰ EBITDA was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

EBITDA <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Operating income¹	192.4	159.2	20.8%	1,053.0	955.7	10.2%
Depreciation and amortisation	131.3	112.1	17.0%	422.6	357.6	18.2%
Capitalised depreciation and amortisation	(2.7)	(2.9)	(4.0%)	(10.2)	(7.3)	40.3%
EBITDA¹	320.9	268.5	19.5%	1,465.4	1,306.0	12.2%
EBITDA margin (%)	33.9%	32.2%	1.6 p.p.	37.5%	38.2%	(0.8 p.p.)

1. Operating income and EBITDA were impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

6.1.6 Net financial expense

Net financial expense declined from €15.8 million in the fourth quarter of 2014 to €7.3 million in the same quarter of 2015. For the full year, net financial expense decreased by 9.6%, from €56.3 million in 2014 to €50.9 million in 2015, mainly as a result of (i) a lower interest expense and (ii) higher exchange gains.

Interest expense in 2015 declined by 6.5%, mostly driven by a lower average cost of debt. Due to the refinancing we undertook in the first quarter of 2015, extending the maturity of the previous revolving credit facility and expanding its notional amount of €300 million to €1,000 million, we recognised outstanding deferred financing fees amounting to €1.7 million linked to the previous facility. Excluding this impact, interest expense in 2015 declined by 8.9% vs. 2014.

Exchange gains were mainly a consequence of the appreciation of the US Dollar vs. the Euro in both 2014 and 2015, impacting our USD-denominated assets and liabilities on our balance sheet which are not linked to the operating activity of the company.

Net financial expense <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Financial income	0.4	0.7	(45.5%)	2.6	2.8	(9.2%)
Interest expense	(16.6)	(18.8)	(11.9%)	(63.7)	(68.1)	(6.5%)
Other financial expenses	0.9	(3.6)	n.m.	(5.6)	(5.6)	(1.7%)
Exchange gains (losses)	8.0	5.8	37.2%	15.8	14.6	7.9%
Net financial expense	(7.3)	(15.8)	(53.9%)	(50.9)	(56.3)	(9.6%)

6.1.7 Income taxes

Income taxes for the full year 2015 amounted to €321.4 million vs. €268.7 million in 2014, representing a 19.6% increase. The income tax rate for the full year 2015 was 32.0%, higher than the 29.9% rate reported in 2014. (Excluding a non-recurring adjustment related to the new Spanish corporate tax rate, 2014 income tax rate was 32.2% in 2014). The 2015 income tax rate was negatively impacted by the settlement of a tax claim related to Corporate Income Tax for tax years 2005-2010, partly offset by the new (lower) corporate tax rate in Spain.

The above non-recurring items, both in 2014 and 2015, were posted in the fourth quarter, driving income taxes of €30.9 million in the fourth quarter of 2014 and €68.0 million in the fourth quarter of 2015.

6.1.8 Profit for the period. Adjusted profit

As a result of the above, reported profit amounted to €685.9 million in 2015, an increase of 8.5% vs. the reported profit of €632.2 million in 2014.

After adjusting for (i) non-recurring items and (ii) accounting effects related to the purchase price exercises and other non-operating mark-to-market items, adjusted profit increased by 15.8% in the fourth quarter of 2015 and by 10.4%, to €751.8 million, in 2015.

Adjusted profit Figures in million euros	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Reported profit¹	120.4	113.2	6.3%	685.9	632.2	8.5%
Adjustments						
Impact of PPA ²	15.8	7.2	117.8%	63.1	44.9	40.5%
Non-operating FX results and mark-to-market ³	(5.4)	(4.0)	35.4%	(10.7)	(10.1)	5.8%
Non-recurring items	(0.9)	0.2	n.m.	(0.1)	0.9	n.m.
Impairments	13.5	7.2	88.6%	13.6	13.2	2.6%
Adjusted profit¹	143.4	123.8	15.8%	751.8	681.1	10.4%

1. Reported and Adjusted profit were impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 and with the acquisition of i:FAO in 2014. Excluding these impacts, Adjusted profit increased by 10.9% to €756.3 million in 2015.
2. After tax impact of accounting effects derived from purchase price allocation exercises.
3. After tax impact of changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses).

6.1.9 Earnings per share (EPS)

Earnings per share	Oct-Dec 2015	Oct-Dec 2014	% Change	Full year 2015	Full year 2014	% Change
Weighted average issued shares (m)	438.8	447.6		444.0	447.6	
Weighted average treasury shares (m)	(2.2)	(4.5)		(7.4)	(3.2)	
Outstanding shares (m)	436.6	443.1		436.6	444.4	
EPS (euros)^{1,2}	0.28	0.25	8.2%	1.57	1.42	10.2%
Adjusted EPS (euros)^{1,3}	0.33	0.28	17.8%	1.72	1.53	12.2%

1. EPS and Adjusted EPS were impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 and with the acquisition of i:FAO in 2014. Excluding these impacts, Adjusted EPS increased by 12.7% to €1.73 in 2015.
2. EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
3. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

The table above shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed above). In 2015, our reported EPS grew by 10.2% and our adjusted EPS by 12.2%.

On December 11, 2014 the Board of Directors agreed to undertake a share buy-back programme. The programme was completed on May 12, 2015 as the maximum planned investment of €320 million was reached. A total of 8,759,444 own shares were acquired, representing 1.957% of share capital. The share capital

reduction through the amortization of the repurchased shares was approved by the General Shareholders Meeting on June 25, 2015 and was registered in the Commercial Registry of Madrid on August 4, 2015.

The maximum investment under the share buy-back programme (€320 million) was recognised in the statement of financial position as a reduction of equity, as if it had already been carried out on the date of the announcement of the programme, as well as the corresponding treasury shares under the programme.

6.2 Statement of financial position (condensed)

Statement of Financial Position <i>Figures in million euros</i>	31/12/2015	31/12/2014
Property, plant and equipment	448.0	359.0
Intangible assets	2,612.3	2,352.9
Goodwill	2,478.9	2,379.1
Other non-current assets	148.3	150.7
Non-current assets	5,687.6	5,241.7
Current assets	604.9	550.7
Cash and equivalents	711.7	373.0
Total assets	7,004.1	6,165.4
Equity	2,297.5	1,867.4
Non-current debt	1,289.1	1,528.9
Other non-current liabilities	1,218.1	1,105.7
Non-current liabilities	2,507.2	2,634.6
Current debt	1,033.8	294.7
Other current liabilities	1,165.6	1,368.6
Current liabilities	2,199.5	1,663.4
Total liabilities and equity	7,004.1	6,165.4
Net financial debt (as per financial statements)	1,611.2	1,450.6

6.2.1 Property, plant and equipment (PP&E)

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

PP&E increased by €88.9 million in 2015. This increase was mainly the result of the combination of the following effects: (i) additions (+€201.8 million), mostly related to data processing hardware and software acquired for our data processing centre in Erding (Germany), a new finance lease agreement for an office building in Bad Homburg (Germany) which started in April 2015 and new furniture and equipment for such building, (ii) additions from the acquisitions (+€1.1 million), and (iii) depreciation charges (-€114.5 million).

6.2.2 Intangible assets

This caption principally includes (i) the net cost of acquisition or development, and (ii) the excess purchase price allocated to patents, trademarks and licenses¹¹, technology and content¹² and contractual relationships¹³. In particular, it includes the excess purchase price derived from the business combination between Amadeus IT Group, S.A. (the former listed company) and Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.), following the acquisition of Amadeus IT Group, S.A. by Amadeus IT Holding, S.A. in 2005.

Intangible assets increased by €259.4 million in 2015. This increase was mainly the result of the combination of the following effects: (i) additions of software internally developed (+€405.3 million) and acquired assets (+€49.1 million), (ii) additions from the acquisitions, including the effects derived from the purchase price allocation exercises carried out as part of the consolidation process of i:FAO, Hotel SystemsPro and AirIT into Amadeus' books (+€82.8 million), and (iii) amortisation charges and impairment losses (-€307.5 million).

6.2.3 Goodwill

Goodwill amounted €2,478.9 million as of December 31, 2015. Goodwill mainly relates to the unallocated amount of the excess purchase price derived from (i) the business combination between Amadeus IT Holding, S.A. and Amadeus IT Group, S.A., following the acquisition of Amadeus IT Group, S.A. by Amadeus IT Holding, S.A. in 2005, and (ii) the acquisitions of subsidiaries, most of them completed in 2014 and 2015. In particular, the acquisitions done in 2015 increased the goodwill by €72.3 million (Hotel Systems Pro, AirIT, Itesso and Pyton). Goodwill generated in the acquisitions of Itesso and Pyton is subject to changes as a result of the purchase price allocation exercises that will be carried out in the next quarters.

6.2.4 Equity. Share capital

As of December 31, 2015 the share capital of our Company was represented by 438,822,506 shares with a nominal value of €0.01 per share.

For information related to the capital reduction of 8,759,444 shares on August 4, 2015, see section 7.3.2 "Share buy-back programme".

For information on dividend payments, see section 7.3.1 "Dividend payment and dividend policy".

6.2.5 Financial indebtedness

Net financial debt as per the existing financial covenants' terms amounted to €1,611.6 million on December 31, 2015, a reduction of €126.9 million vs. December 31, 2014, as a result of the cash generated during the period, mainly offset by (i) the dividend payment amounting to €307.2 million, (ii) the acquisitions financed with cash

¹¹ 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.

¹² 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). Travel content is obtained by Amadeus through its relationships with travel providers.

¹³ Net cost of contractual relationships with travel agencies, as acquired through business combinations, as well as costs subject to capitalisations, related to travel agency incentives, that can be recognised as an asset.

and paid during the year, and (iii) the finance lease agreement for a new office building in Bad Homburg (Germany).

As of December 31, 2015, our covenant net financial debt represented 1.09 times covenant net financial debt to EBITDA.¹⁴

The main following changes to our debt structure during 2015 are detailed below.

- We fully amortised the Senior Credit Facility: voluntary repayment of €41.3 million from the EUR-denominated loan facility, and repayment of €183.6 million from the USD-denominated loan facility (adding voluntary and scheduled repayments). Due to the USD/EUR exchange rate evolution and in accordance with the conditions agreed in the senior credit agreement, Amadeus also paid €22.4 million in 2015.
- We repaid, according to schedule, €12.5 million related to the European Investment Bank loan.
- A €56.7 million finance lease agreement for a new office building in Bad Homburg (Germany) started in April 2015.
- We had used the Multi-Currency European Commercial Paper (ECP) programme, set up in December 2014, by a net amount of €196.4 million as of December 31, 2015.
- In November 2015, we issued a six-year bond amounting to €500 million under our Euro Medium Term Note Programme, with maturity in 2021, in part to finance the Navitaire acquisition.

We also agreed the below facilities during 2015, both unused as of December 31, 2015.

- In March 2015, we agreed a new €1,000 million Dual Tranche (each tranche amounting to €500 million) revolving credit facility, substituting the previous €300 million revolving credit facility which was cancelled simultaneously. The new revolving facility will be used as (i) a back-stop facility for the refinancing of the €750 million notes maturing on July 15, 2016, as well as (ii) working capital requirements and general corporate purposes.
- In July 2015, we agreed a new €500 million credit facility for the acquisition of Navitaire. The facility has a five year term (July 3, 2020) with maturity dates in 2019 and 2020. This facility was fully drawn on January 25, 2016.

¹⁴ Our leverage pro-forma for the Navitaire acquisition closed on January 26, 2016, is 1.56x, based on the final cash consideration of €766.5 million and an estimated Navitaire EBITDA of USD 60 million.

Indebtedness <i>Figures in million euros</i>	31/12/2015	31/12/2014
<u>Covenants definition¹</u>		
Senior Loan (EUR)	0.0	74.4
Senior Loan (USD) ²	0.0	157.1
European Commercial Paper	196.4	0.0
Short term bonds	750.0	0.0
Long term bonds	900.0	1,150.0
EIB loan	337.5	350.0
Other debt with financial institutions	43.0	46.5
Obligations under finance leases	96.3	44.8
Share buy-back programme	0.0	288.8
Covenant Financial Debt	2,323.3	2,111.6
Cash and cash equivalents	(711.7)	(373.0)
Covenant Net Financial Debt	1,611.6	1,738.5
Covenant Net Financial Debt / LTM Covenant EBITDA³	1.09x	1.32x
<u>Reconciliation with financial statements</u>		
Net financial debt (as per financial statements)	1,611.2	1,450.6
Interest payable	(19.4)	(18.7)
Deferred financing fees	12.5	8.3
EIB loan adjustment	7.3	9.6
Share buy-back programme	0.0	288.8
Covenant Net Financial Debt	1,611.6	1,738.5

1. Based on the definition included in the senior credit agreement.
2. The outstanding balance denominated in USD as of Dec 31, 2014 has been converted into EUR using the USD / EUR exchange rate of 1.2141. (official rate published by the ECB on Dec 31, 2014).
3. LTM Covenant EBITDA as defined in the senior credit agreement.

Reconciliation with net financial debt as per our financial statements

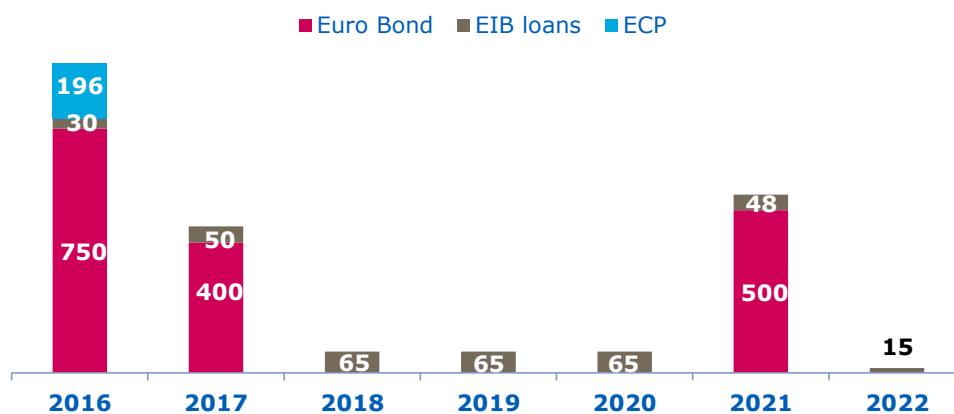
Under the covenant terms, Covenant Financial Debt (i) does not include the accrued interest payable (€19.4 million at December 31, 2015) which is treated as debt in our financial statements, (ii) is calculated based on its nominal value, while in our financial statements our financial debt is measured 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 €12.5 million at December 31, 2015), 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 (€7.3 million at December 31, 2015).

Debt structure as of December 31, 2015

	Description	Amount	Maturity
Bank financing	Amortising Term Loan	€500m ¹	€125m Jan & July 2019 €125m Jan & July 2020
Capital markets financing	Euro Bond	€750m €400m €500m	July 2016 December 2017 November 2021
EIB Loans	Development loans (Amortising)	€187.5m €150m	May 2021 May 2022 (Last payment)
ECP	European Commercial Paper	€196.4m	Max 364 days
Revolving Credit Facilities	Revolver	€1,000m ¹	February 2020

- As of December 31, 2015 the €500 million credit facility and the €1,000 million revolving credit facility remained undrawn. The €500 million credit facility, agreed in July 2015 for the acquisition of Navitaire, was drawn on January 25, 2016.

Debt maturity profile as of December 31, 2015 (in € million)



6.3 Group cash flow

Consolidated Statement of Cash Flows <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full Year 2015	Full Year 2014	% Change
EBITDA ¹	320.9	268.5	19.5%	1,465.4	1,306.0	12.2%
Change in working capital	79.7	105.3	(24.3%)	82.8	71.1	16.6%
Capital expenditure	(156.8)	(113.5)	38.1%	(550.1)	(427.5)	28.7%
Pre-tax operating cash-flow	243.7	260.3	(6.4%)	998.2	949.6	5.1%
Taxes	(155.2)	(134.1)	15.7%	(275.7)	(290.7)	(5.2%)
Interest and financial fees paid	(12.2)	(6.8)	79.2%	(63.3)	(62.6)	1.2%
Free cash-flow	76.4	119.4	(36.0%)	659.2	596.3	10.5%
Equity investment	0.6	(1.1)	n.m.	(116.9)	(387.2)	(69.8%)
Cash-flow from extraordinary items	24.2	15.8	52.6%	7.5	11.8	(36.4%)
Debt payment	173.5	(154.1)	n.m.	387.5	(22.2)	n.m.
Cash to shareholders	0.1	(30.8)	n.m.	(598.4)	(316.5)	89.1%
Change in cash	274.8	(50.7)	n.m.	338.8	(117.8)	n.m.
Cash and cash equivalents, net²						
Opening balance	436.8	423.5		372.8	490.6	
Closing balance	711.6	372.8		711.6	372.8	

1. EBITDA was impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million). Excluding these costs, EBITDA grew by 12.6%, to €1,472.1 million.
2. Cash and cash equivalents are presented net of overdraft bank accounts.

6.3.1 Change in working capital

Amadeus typically works on negative working capital (i.e. cash inflows), driven by the fact that Amadeus collects payments from most airlines (more than 80% of our group collections) through IATA and ACH, with an average collection period of just over one month, whilst payments to providers and suppliers are made on average over a significantly longer period.

Cash inflow in 2015 was higher than in 2014, mainly due to timing differences in incentive and VAT payments.

6.3.2 Capital expenditure. R&D investment

Capital expenditure

The table below details the capital expenditure in the period, both in property, plant and equipment ("PP&E") and intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalised R&D investment may fluctuate depending on the level of capitalisation ratio, which is impacted by the intensity of the development activity, the mix of projects undertaken and the different stages in which the ongoing projects are.

Capex in the fourth quarter of 2015 amounted to €156.8 million, increasing 38.1% vs. the same period of 2014, mainly explained by higher capitalised R&D, signing bonuses, and investment in hardware in our data

centre. The ratio of capitalised R&D over total R&D investment increased significantly in the fourth quarter of 2015, driven by project mix as well as a relatively low base of comparison in the fourth quarter of 2014.

For the full year period, capex increased 28.7% vs. prior year driven by growth in both capex in PP&E and intangible assets:

- Capex in PP&E increased by €28.5 million or 36.7% in 2015, as a result of (i) hardware purchases for our data centre in Erding to enhance and optimize system performance and adapt to the growing transaction levels processed on a daily basis, as well as (ii) purchase of equipment required for our new buildings in Nice (France) and Bad Homburg (Germany).
- Capex in intangible assets increased by €94.1 million or 26.9% in 2015 mainly driven by (i) higher software capitalisations, due to higher R&D investment and a higher capitalisation ratio impacted by the mix and stages of the projects undertaken, (ii) higher signing bonuses, and (iii) the consolidation of our latest acquisitions.

It is important to note that most of our investments do not have any revenue associated at this stage (particularly for our new diversification initiatives), or are investments for projects that will produce the revenues during the life of the contracts, on average 10 to 15 years in airline IT and 3 to 5 in Distribution, therefore affecting the capex as a percentage of revenue ratio in the short term. More importantly, a large part of our investments related to the migration of our clients is paid by the customer, although not recognised as revenue but deferred in the balance sheet. It is therefore capex which does not have a negative cash impact and where revenue does not get recognised as such, making the ratio of capex to revenue less relevant.

Capital Expenditure Figures in million euros	Oct-Dec 2015	Oct-Dec 2014	% Change	Full Year 2015	Full Year 2014	% Change
Capital Expenditure in PP&E	27.2	22.4	21.0%	106.3	77.8	36.7%
Capital Expenditure in intangible assets	129.7	91.1	42.3%	443.8	349.7	26.9%
Capital Expenditure	156.8	113.5	38.1%	550.1	427.5	28.7%
As % of Revenue	16.5%	13.6%	2.9 p.p.	14.1%	12.5%	1.5 p.p.

R&D investment

As a leading and differentiated technology provider for the travel industry, Amadeus undertakes significant R&D activities, which are the main driver for growth.

R&D investment (including both capitalised and non-capitalised expenses) increased by 13.4% in the fourth quarter of 2015 vs. the same period in 2014, and by 17.8% growth in the full year period, impacted by negative foreign exchange effects as well as by reduced R&D subsidies. As a percentage of revenue, R&D investment amounted to 16.4% in 2015.

The increase in R&D was mainly driven by:

- Higher level of investment related to our ongoing activities: (i) portfolio expansion and product evolution (such as merchandising and personalization solutions, cloud and optimized availability, XML connectivity), (ii) customer implementation efforts related to the contracted pipeline in Altéa, standalone and e-commerce solutions, and (iii) services (for example bespoke services related to e-commerce).
- Increased efforts dedicated to our new initiatives, mainly in (i) Hotel IT, with the development of our Guest Reservation System in coordination with IHG, (ii) Rail IT, with teams dedicated to our partner Bene Rail, (iii)

Travel Intelligence, as well as (iv) additional R&D investment from the consolidation of our 2014-15 acquisitions.

- Growing investment in technological projects to optimise system performance (enhancing service levels, availability, reliability, and security) and shift towards open systems through next-generation technologies (TPF decommissioning).

It should be noted that a significant part of our research and development costs is linked to activities which are subject to capitalisation. The intensity of the development activity and the different stages of the ongoing projects have an effect on the capitalisation ratio in any given quarter, therefore impacting the level of operating expenses that are capitalised on our balance sheet.

R&D investment <i>Figures in million euros</i>	Oct-Dec 2015	Oct-Dec 2014	% Change	Full Year 2015	Full Year 2014	% Change
R&D investment¹	171.4	151.1	13.4%	641.0	544.1	17.8%
R&D as of % of Revenue	18.1%	18.1%	(0.1 p.p.)	16.4%	15.9%	0.5 p.p.

1. Net of Research Tax Credit.

6.3.3 Taxes paid

Taxes paid in the fourth quarter of 2015 amounted to €155.2 million, compared to €134.1 million in the same period in 2014. For the full year 2015, tax payments amounted to €275.7 million, lower than €290.7 million paid in 2014. The reduction in taxes paid in 2015 was mostly driven by higher amounts reimbursed by tax authorities associated with regularisations from previous years in comparison to reimbursements collected in 2014.

6.3.4 Interest and financial fees paid

Interest payments under our debt arrangements amounted to €63.3 million in 2015, slightly higher than €62.6 million paid in 2014. This increase was driven by (i) higher commissions paid in relation to new financing facilities signed or used in the year (the issuance of bonds under the EMTN programme, the use of the ECP programme, a new revolving credit facility), partly offset by (ii) lower amounts of debt interest paid as a consequence of the reduction in the average cost of debt in 2015 vs. 2014, as explained in section 6.1.6 of this report.

6.3.5 Free cash flow

Free cash flow reached €76.4 million in the fourth quarter of 2015, decreasing by €43.0 million vs. the fourth quarter of 2014. Full-year growth was €62.9 million, from €596.3 million in 2014 to €659.2 million in 2015. This increase was mainly driven by EBITDA growth, a higher cash inflow from working capital and lower taxes paid, partly offset by growth in capex in the period.

6.3.6 Equity investments

Equity investments amounted to €116.9 million in 2015. This cash outflow mainly corresponds to payments in relation to the acquisition of AirIT, Itesso, Hotel SystemPro and Pyton. Equity investments in 2014 mainly correspond to payments in relation to the acquisitions of Newmarket, UFIS and i:FAO.

6.3.7 Cash to shareholders

The cash outflow to shareholders in 2015, amounting to €598.4 million, corresponds to (i) a payment of €307.2 million related to the dividend of €0.70 per share (gross) on the 2014 profit, and (ii) €291.2 million related to the acquisition of treasury shares in the year, most of which were acquired as part of the share buy-back programme announced on December 11, 2014 (see section 7.3.2).

7 Investor information



7.1 Capital stock. Share ownership structure

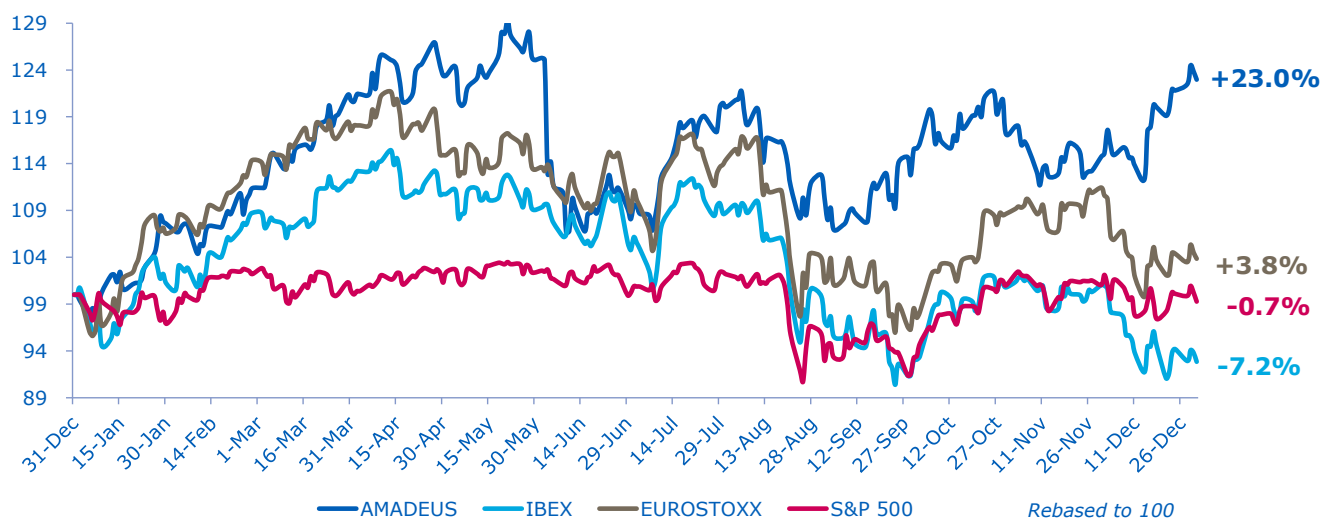
As of December 31, 2015 the capital stock of Amadeus IT Holding, S.A. is €4,388,225.06 represented by 438,822,506 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

The shareholding structure as of December 31, 2015 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	436,201,936	99.41%
Treasury shares ¹	2,214,916	0.50%
Board members	405,654	0.09%
Total	438,822,506	100%

1. Voting rights suspended for as long as the shares are held by Amadeus IT Holding, S.A.

7.2 Share price performance in 2015



Amadeus	
Number of publicly traded shares (# shares)	438,822,506
Share price at December 31, 2015 (in €)	40.69
Maximum share price in Jan - Dec 2015 (in €) (May 21, 2015)	42.79
Minimum share price in Jan - Dec 2015 (in €) (Jan 5, 2015)	32.36
Market capitalisation at December 31, 2015 (in € million)	17,853
Weighted average share price in Jan - Dec 2015 (in €) ¹	37.96
Average Daily Volume in Jan - Dec 2015 (# shares)	2,734,288

1. Excluding cross trades.

7.3 Shareholder remuneration

7.3.1 Dividend payments and dividend policy

At the Shareholders' General Meeting held on June 25, 2015 our shareholders approved the annual gross dividend from the profit of the year 2014. The total value of the dividend was €313.3 million, representing a pay-out of 50% of the 2014 reported profit for the year, or €0.70 per share (gross), a 12% increase over prior year. Regarding the payment, an interim amount of €0.32 per share (gross) was paid on January 30, 2015 and the complementary dividend of €0.38 per share (gross) was paid on July 30, 2015.

The Board of Directors of Amadeus IT Holding, S.A held on December 10, 2015 proposed a 50% pay-out target ratio for the year 2015 (the maximum percentage within the 40%-50% approved pay-out range).

In June 2016, the Board of directors will submit to the General Shareholders Meeting for approval a final gross dividend of €0.775 per share, representing a 10.7% increase vs. previous year. An interim dividend of €0.34 per share (gross) was paid on January 28, 2016. Based on this, the proposed appropriation of the 2015 results included in our 2015 audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries includes a total amount of €340.1 million corresponding to dividends pertaining to the financial year 2015.

7.3.2 Share buy-back programme

The Board of Directors of Amadeus at the meeting of December 11, 2014 agreed to undertake a share buy-back programme, in accordance with the authorisation granted to it by the General Shareholders Meeting held on June 20, 2013, to reduce the share capital of the Company (subject to approval granted at the General Shareholders Meeting on June 25, 2015).

The programme was completed on May 12, 2015 as the maximum planned investment of €320 million was reached. A total of 8,759,444 own shares were acquired, representing 1.957% of share capital. All own share acquisitions under the share buy-back programme were regularly disclosed in accordance with Article 4.4 of Regulation 2273/2003 and were carried out in accordance with the terms and conditions thereof.

The share capital reduction through the amortization of the repurchased shares was approved by the General Shareholders Meeting on June 25, 2015 and registered in the Commercial Registry of Madrid on August 4, 2015.

The share repurchase programme constituted an extraordinary shareholder remuneration event which together with the annual ordinary dividend brought substantial shareholder remuneration growth. Since our IPO, Amadeus' shareholder remuneration has grown consistently, evidencing its importance within the Amadeus capital allocation process.

8 Key terms

- "ACH": refers to "Airlines Clearing House"
- "ACO": refers to "Amadeus Commercial Organisation"
- "ACUS": refers to "Amadeus Airport Common Use Service"
- "Air TA bookings": air bookings processed by travel agencies using our distribution platform
- "CDP": refers to formerly "Carbon Disclosure Project"
- "CRS" : refers to "Computerised Reservation System"
- "DCS": refers to "Departure Control System"
- "Distribution industry": defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia.
- "DJSI": refers to "Dow Jones Sustainability Indices"
- "ECP": refers to "European Commercial Paper"
- "EIB": refers to "European Investment Bank"
- "EMS": refers to "Environmental Management System"
- "EMTN": refers to Euro Medium Term Note Programme
- "EPS": refers to "Earnings Per Share"
- "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
- "IATA": refers to "International Air Transport Association"
- "ICAO": refers to "International Civil Aviation Organisation"
- "IFRS": refers to "International Financial Reporting Standards"
- "IHG": refers to "InterContinental Hotels Group"
- "IPO": refers to "Initial Public Offering"
- "JV": refers to "Joint Venture"
- "KPI": refers to "key performance indicators"
- "LTM": refers to "last twelve months"
- "n.a.": refers to "not available"
- "NGO": refers to "non-governmental organisation"
- "n.m.": refers to "not meaningful"
- "OTA": refers to "online travel agency"
- "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
- "PMS": refers to "Property Management System"
- "p.p.": refers to "percentage point"
- "PPA": refers to "purchase price allocation"
- "PP&E": refers to "Property, Plant and Equipment"
- "PSS": refers to "Passenger Service System"
- "PUE": refers to "Power Usage Effectiveness"
- "RTC": refers to "Research Tax Credit"
- "TA": refers to "travel agencies"
- "TPF": refers to "Transaction Processing Facility", a software license from IBM
- "UNICEF": refers to "United Nations Children's Fund"
- "XML": refers to "eXtensible Markup Language"

9 Annexe. Amadeus social and environmental initiatives

The travel industry comprises diverse and interdependent sectors which together represent 9-10%¹⁵ of both global GDP and employment worldwide. Connecting the complex ecosystem of sellers and buyers of travel, Amadeus is in a privileged position to drive social and environmental responsibility initiatives, leveraging underlying technology capabilities, expertise and stakeholder relations.

To support social development, we tap into the vast opportunities that the world's travel sector has to offer. We involve our business, our people and partners in the sector, to contribute to change through development projects, education and welfare of underserved communities – especially in the markets where we operate.

The strategy of Amadeus in social responsibility is to use the core strengths of our business and the opportunities in the global travel industry, in order to help alleviate widespread social challenges that our stakeholders identify and that we are well placed to answer.

In 2015, 113 social responsibility projects and initiatives were delivered in 50 countries. Early childhood development, education, accessible travel for all, health and medical research, were the dominant issues we focused on, to contribute to breaking the cycle of poverty and exclusion, in order to give vulnerable children, young people and those living in social exclusion, a fair chance to growth and self-reliance.

All the initiatives were developed in partnership with external social stakeholders, in the three core programme areas in which we deliver our commitment to society: Amadeus Community Support, Amadeus Technology for Good, and Amadeus Knowledge & Skills Transfer.

In more detail: first, our Community Support programme covers projects that Amadeus offices and people carry out jointly with local non-profit organisations and some authorities. The initiatives contribute to improving the living standards of people with little or no resources. In 2015, Amadeus staff participated in over 100 community projects across all the continents. Through sports for charity, market fundraising and cash donations, staff found creative ways to give back over €0.3 million to their communities and support crisis relief work. Staff also dedicated over 9,500 hours to volunteering in these communities. A growing number of Amadeus Business teams also found ways to include a responsible component into their activities, for example by volunteering in the local community as part of leadership development or teambuilding; using donations to incentivise survey and campaign responses; rewarding competition winners with donations to a favoured charity; or dedicating their customer Christmas present budgets to a non-profit.

Secondly, Amadeus Technology for Good program involves the use of our technology to drive sustainable, social development initiatives. In 2015, we reached a major milestone with the global online donation project, in partnership with UNICEF and players in the travel industry. Over USD 1 million was donated through the programme partners' (Iberia, Finnair and Norwegian) websites. As a result, vulnerable children in Angola and Chad received life-saving vaccines through UNICEF's 100% Let's Vaccinate campaign; Norwegian was able to scale up relief support and fill a plane with school supplies and emergency aid for Syrian children in refugee camps in Jordan; and Finnair was able to continue support for UNICEF's Schools for Asia programme. To promote and grow the programme, we have developed a creative communication campaign "Click for Change" and dedicated microsite, launched in February 2016.

In line with Amadeus' interest in supporting accessibility in travel, we also signed an agreement with Fundación ONCE, an institutional authority in universal accessibility for all. This partnership will enable us to contribute

¹⁵ Travel & Tourism generated USD 7.6 trillion (10% of global GDP) and 277 million jobs (1 in 11 jobs) for the global economy in 2014. - WTTC Travel & Tourism Economic Impact 2015 (March 2015)

further to the social and economic inclusion of people living with disabilities. Fundación ONCE and its social studies and technical innovation institutions are collaborating with Amadeus in the research project for accessibility in travel.

Thirdly, the Amadeus Knowledge and Skills Transfer programme aims primarily at bridging the gap between mainstream academia and real-life business needs. Amadeus works in cooperation with NGOs or academic institutions and contributes with the expertise and industry knowledge of our people. In 2015, our collaboration with more than 100 university or training centre partners resulted in more than 3,400 young people benefitting from training in travel reservations, general business skills mentoring and basic use of computers.

We also signed a new partnership with ComputerAid, a non-profit organisation that works to extend the benefits of affordable computer technology available to schools, hospitals and other community organisations which serve some of the world's poorest people. This partnership will allow Amadeus to reach more geographic locations for donations and improve logistics efficiencies for our global PC donation project. In 2015, 250 PCs were donated around the world raising the total to 2,338 computers since the inception of the programme in 2010.

On the environmental front, our strategy is based on three pillars. Firstly, the continuous improvement of the environmental performance of our operations, secondly, delivering solutions that contribute positively to the environmental performance of our customers and thirdly, working in partnerships with other industry stakeholders towards a sustainable travel future.

Internally, we look at our operations and aim to minimise our resource consumption and impact. In this respect, the energy efficiency program in our Data Centre in Erding (Germany) is particularly relevant. The Data Centre received the first certification from TÜV SÜD as an energy efficient centre in 2010, the certification was renewed in 2012 with validity until 2015, to be renewed in 2016. The Power Usage Effectiveness¹⁶ of the Data Centre in 2015 was 1.35. Since we started reporting PUE metrics in 2009 we have constantly improved our PUE from an initial value of 1.49 in 2009. On the other hand, the Amadeus Environmental Management System (EMS) monitors energy and resource consumption at our key office sites worldwide. The EMS also provides a basis for continuous improvement since best practices are identified and actions for improvement recommended. Since 2010, when the system was systematically implemented, we have continuously improved performance. The parameters covered in the EMS are energy consumption, greenhouse gas emissions, paper consumption, water consumption and waste generation.

Regarding external recognition for Amadeus environmental performance, Amadeus' 2015 score in CDP (formerly "Carbon Disclosure Project") was 98 in disclosure (range 0 to 100), and a B in performance (range E to A). Additionally, Amadeus was included in the Dow Jones Sustainability Index (DJSI) for the fourth consecutive year and we received the maximum score of 100 points for environmental policy/management system.

The second pillar of environmental initiatives analyses and fosters the environmental benefits of Amadeus products and services. Since Amadeus IT solutions generally improve operational efficiencies for our customers, some of these efficiencies also translate into environmental improvements. For example, the Amadeus Altéa Departure Control System (DCS) improves productivity and efficiency for airlines and it also reduces airlines' fuel consumption. The sophisticated methodology that Altéa DCS uses to estimate the weight of the aircraft before the fuel is loaded is fundamental to optimize the amount of fuel uplift and aircraft fuel consumption.

¹⁶ Power Usage Effectiveness (PUE) is a common metric used to measure energy efficiency of data centres. The closer to 1 the PUE, the more efficient the data centre is.

Furthermore, in 2015, our Airport Management solutions continued their successful deployment. These solutions permit, among other benefits, the reduction of aircraft taxi time at airports, reducing fuel consumption, noise, local pollution, greenhouse gases emissions and permitting as well the improved use of airport infrastructure, particularly regarding aircraft de-icing processes. The Amadeus offering regarding the common use of IT infrastructure at airports also reduces energy consumption at airport buildings.

Finally, we work together with other industry stakeholders to achieve industry environmental goals. In our partnership with the International Civil Aviation Organisation (ICAO), we are developing solutions to keep travellers and other stakeholders informed about the estimated emissions per person of any flight covered by civil aviation, thanks to the use in Amadeus platforms of ICAO's carbon calculator. In this project, Amadeus contributes with our global reach and exposure to millions of travellers daily, and ICAO contributes with its carbon calculator and its legitimacy to represent the industry as the UN body that takes care of civil aviation. At the moment the ICAO carbon calculator is used in several Amadeus platforms including our corporate booking tool, and in 2015 we expanded the offering to online travel agencies in the market of Japan, including also the possibility to link the booking flow to carbon offsetting programmes so that the traveller can offset the emissions released as a consequence of his trip during the booking process.

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