Jan - Sep 2011 Review

November 10, 2011

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Index

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1 Summary

1.1 Introduction

Highlights for the nine months ended September 30, 2011

- **Total air travel agency bookings increased by 4.8% vs. 2010, to 307.7 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 21.0% or 56.9 million vs. the same period in 2010, to 327.5 million**
- **Revenue from continuing operations increased by 3.7%, to €2,059.8 million, or 5.4% on a comparable basis (1)**
- **EBITDA from continuing operations increased by 6.0%(2), to €835.6 million**
- **Adjusted(3) profit for the period from continuing operations increased to €400.6 million, up 19.5%(2) from €335.3 million in same period of 2010**

Despite the backdrop of a very challenging global macroeconomic and financial situation, Amadeus has again demonstrated the resilience and profitability of its business model, delivering both top line growth and margin expansion in the third quarter of the year. With a sustained GDS industry growth and significant market share gains, and despite the negative impact from the USD depreciation, we have achieved a 4.4%(1) revenue growth in our Distribution business. We have successfully extended all relevant distibution contracts with airlines due for renewal, markedly in the US. We have maintained our growth trend in the IT Solutions business even though there were no scheduled migrations to our Altéa platform during the period. Also, we have continued to add new clients to the Altéa contracted pipeline, with the signing of two new clients in this quarter. All of the above, as mentioned, was achieved in the context of slower growth in the global travel industry, driven by economic uncertainty, and still affected in this period by political instability in the Middle East and the aftermath of the various natural disasters affecting Asia Pacific and Latin America earlier in the year. The signing of new significant contracts, both within Distribution and IT Solutions, adds further visibility to our business.

As a result, in the first nine months of 2011 Amadeus has achieved a 5.4% growth in revenue(1), 6.0% growth in EBITDA(2) and 19.5% growth in Adjusted(3) profit for the period.

As part of our long-term strategy to strengthen our financial structure, during the third quarter of the year we issued a €750 million 5-year Euro Bond. Despite a sovereign debt crisis in Europe, the bond was successfully issued, bringing more flexibility through an extended maturity period and diversifing Amadeus' funding sources. Our consolidated net financial debt as of September 30, 2011 was €1,850.8 million (based on the covenants' definition in our senior credit agreement), representing 1.75x net debt / last twelve months' EBITDA, which with the benefit of the net proceeds of the sale of Opodo was down significantly (€720.4 million) vs. December 2010, at €2,571.3 million.

1. In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained in the Q1 financial report, based on which the related revenue is recognised net of certain costs. The 5.4% group revenue growth excludes both impacts; 4.4% distribution revenue growth adjusts for the sale of Vacaction.com
2. Adjusted to exclude extraordinary items related to the IPO, as detailed on page 9
3. Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the United Airlines contract resolution

1.1.1 Key operating highlights

The management team has continued its focus on strengthening our leadership in all of our segments, at the same time as evolving our business to benefit from recent trends and expanding our reach, particularly in our IT Solutions business.

In addition, we have continued to invest to reinforce our technology leadership position and our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability.

The following are some selected business highlights for the third quarter of 2011:

Distribution

Airlines

- During the third quarter the Amadeus Airline Distribution business continued its growth by signing content agreements with six airlines, including Germany's second-largest airline airberlin and Poland's flag carrier LOT Polish Airlines, and leading Latin America airline LAN Airlines. These agreements guarantee access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Today 80% of Amadeus bookings worldwide are made on airlines with which Amadeus has a content agreement.
- In addition to these six content agreements, in North America a new multi-year agreement with Frontier Airlines was announced, providing Amadeus customers with the airline's full range of content. This included ancillary services such as the carrier's popular STRETCH seating choice, which offers extra legroom. Frontier is a subsidiary of Republic Airways Holdings and offers routes to more than 80 destinations in the United States, Mexico and Costa Rica. Amadeus North America also announced a new global distribution agreement with Canada's Sunwing Airlines, a Toronto-based carrier serving Canadian, US and European destinations, as well as cities in Mexico, the Caribbean and Central America. Meanwhile in Latin America TRIP Linhas Aéreas, the Brazilian domestic airline covering 87 destinations, also became available in the Amadeus GDS during the quarter.
- Dutch flagship carrier KLM implemented Amadeus Airline Ancillary Services in September and travel agencies in the Netherlands can now use the system to process Economy Comfort Seats; in the same month Iberia became the first airline in Spain also to offer its travel agency customers the service. Already 17 airlines have signed up for Amadeus Airline Ancillary Services, of which 9 will implement the solution both for their websites and their travel agency channels. Amadeus continues to be a pioneer in the area of ancillary services, with an end-to-end solution which enables airlines to sell additional services using travel agencies, or both the airline call centre and website, in full compliance with industry standards. Research recently published by Amadeus estimates that ancillary revenues for airlines will be around $32.5bn in 2011 globally, representing an increase of 43.8% vs. 2010.
- Low-cost carriers continued to be an area of growth for Amadeus. Low-cost carrier bookings from travel agencies using Amadeus in the third quarter increased by 18% year-on-year. This growth rate continues to support the recent trend, with the year-to-date figure for September increasing by 20% year-on-year. During this year Amadeus has already implemented access to the content of an additional nine low-cost and hybrid carriers, bringing the number of low-cost carriers bookable in Amadeus to a total of 70.

Hotel, rail and other travel providers

- Amadeus broke through the 100,000 unique hotel properties barrier to confirm its position as the distribution system with the most comprehensive, fully integrated, unique hotel property content. The increase in hotel properties follows the implementation of content from Destinations of the World (DOTW), a leading global wholesale travel company. Access to this content gives Amadeus travel agents greater breadth and depth of choice to drive revenues, improve cash flow efficiency and enhance service.
- Also incorporated into the Amadeus hotel inventory was Magnuson Hotels, the world's largest independent hotel group representing nearly 2,000 independent hotel properties and resorts across North America and UK.
- A new distribution agreement was announced with Silversea Cruises, to provide automated booking capability for traditional and online travel agents in UK and North America. Silversea will be distributed to travel professionals through Amadeus Cruise and for online sales through the Amadeus Cruise API/Web Services.

Travel Agencies

- In North America a new generation of Amadeus Selling Platform was launched, the travel industry's first fully web-based booking solution for travel agents that will enable them to run their businesses and serve their clients, anywhere, anytime. Agents can access the new generation of Amadeus Selling Platform via a web browser from a range of devices including PCs, laptops, and tablets, for secure, easy access to fully-integrated content including air, hotel, rail, car, cruise, tour and more.
- Also in North America, Amadeus launched the Amadeus Partner Network, a unique global program uniting independent travel technology vendors and service providers with Amadeus to enable the delivery of innovative, impactful IT solutions to travel agencies worldwide. The Amadeus Partner Program currently has 38 partner providers, including Concur, ConTgo, Cornerstone, FlightStats and TravCom/BookingBuilder. Users can review a catalogue of options and opportunities that have been developed, tested, and proven within the Amadeus environment, giving agencies confidence to tackle new IT initiatives that can drive more business and operational efficiencies. Amadeus Partner Network connects solution providers such as independent software vendors, integrators, and consultants with more than 90,000 travel agency points-of-sale worldwide.
- In the Asia Pacific region, Amadeus launched the Printmytrip solution for travel agents. Printmytrip delivers bespoke itineraries and increased convenience for travellers – enabling travel quotations, itineraries and electronic tickets to be customised according to the needs of the traveller. Travel agents can modify the design layout and include airline contact details, weather forecasts at the destination of the traveller, emergency contact numbers and other important information.
- An online travel management solution called Business Travel Portal was launched for small and medium-sized corporate travel agencies in Japan. Amadeus Business Travel Portal (ABTP) helps travel agencies that want to strengthen their brand, enhance customer service and improve operational performance while allowing their corporate customers to enforce policy compliance and preferred supplier selection.

IT Solutions

Airline IT

- Airline IT continued its expansion with two new leading airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines. British Midland International, the second largest airline flying out of London Heathrow and operating over 300 flights a week, signed up for both Altéa Inventory and Altéa Reservation. With the addition of these two airlines, Amadeus now has 114 Altéa customers contracted. The number of contracted airlines increases to 115 with the inclusion of Asiana Airlines, winner of Skytrax's 2010 airline of the year, which was signed and announced in October. Based on these contracts, Amadeus estimates that the number of Passengers Boarded will be more than 725m by 2014[(1)].
- Further contracts were also signed for the Stand Alone IT Solutions portfolio. Tarom and Air China signed-up for Amadeus e-Merchandise, a powerful online calendar search interface for websites which allows airlines to offer a comprehensive range of fare options by 'fare family' bands. LOT Polish Airlines signed-up for Amadeus Ticket Changer (ATC), which simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality. Aigle Azur and British Airways also signed-up for the use of the electronic messaging standard, Electronic Miscellaneous Document (EMD). EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage. Within the Stand Alone IT Solutions portfolio, Amadeus implemented five airlines to products including ATC, Amadeus Revenue Integrity, and Amadeus e-Retail.
- Amadeus, working with SITA, a leading specialist in air transport communications and IT solutions, has created Altéa Baggage Tracking. This new service empowers Amadeus Altéa customers to offer real-time baggage tracking information and worldwide baggage reconciliation to passengers, whilst reducing the costs associated with mishandled baggage. Altéa Baggage Tracking is based on the integration of SITA's baggage messaging technology with the passenger and baggage servicing capabilities of Amadeus Altéa Departure Control. The result of the collaboration is a single, integrated environment which allows airlines to provide passengers with real-time status updates regarding the location of their baggage through multiple channels.

Reorganisation of commercial business units

- Reflecting the evolution and growth of both Amadeus and the industry, in the third quarter the commercial businesses were reorganised into three customer-facing units reporting directly to the President & CEO, Luis Maroto: Distribution, led by Holger Taubmann; Airline IT, led by Julia Sattel; and New Businesses, led by Francisco Perez-Lozao. All three appointments were made from within the company, and represent a total of 48 years of experience in Amadeus. The establishment of a dedicated unit for new business reporting directly to the President & CEO reflects Amadeus' focus on building new lines of business.

1. 2014 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform)

Additional news from the third quarter

- As part of its long-term strategy to strengthen its financial structure, in July 2011 Amadeus successfully issued a €750 million 5-year Euro Bond. The bond was successfully priced at 215 basis points over mid-swaps, with an all-in cost of 4.99% (annual coupon of 4.875%). The cash proceeds were used to refinance part of the existing Tranche B bridge loan (a €1.2 billion bridge loan agreed in May 2011 with an initial maturity of one year, plus two optional extensions of six months each, at the choice of the Company). The Euro Bond issue brings more flexibility through extended maturity periods and improved terms and conditions, whilst diversifying Amadeus' funding sources.
- For the second year in a row, Amadeus was named "Most Admired Technology Provider" in the 2011 Readers' Choice Awards for The Beat, the industry-leading travel business newsletter. Amadeus was among the winners selected in six industry categories by The Beat readers representing an audience of over 6,000 people from over 250 companies worldwide.
- The Ruban d'Honneur was awarded to Amadeus in the second round of the European Business Awards, a prestigious, independent programme which recognises and promotes excellence, best practice and innovation in the European business community. The Amadeus competition entry, which focused on the company's innovation in the field of low-cost carrier distribution, was also selected as one of ten shortlisted companies that will compete as a finalist.

1.1.2 Key Terms

- "ACH": refers to "Airlines Clearing House"
- "ACO": refers to "Amadeus Commercial Organisation"
- "Air TA bookings": air bookings processed by travel agencies using our distribution platform
- "APAC" refers to "Asia & Pacific"
- "CESE": refers to "Central, Eastern and Southern Europe"
- "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 network used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- "GDS Industry": includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- "HTML": refers to "HyperText Markup Language"
- "IATA": the "International Air Transportation Association"
- "ICH": the "International Clearing House"
- "IFRIC": refers to "International Financial Reporting Interpretation Committee"
- "IPO": refers to "Initial Public Offering"
- "JV": refers to "Joint Venture"
- "KPI": refers to "key performance indicators"
- "LATAM": refers to "Latin America"
- "LTM" refers to "last twelve months"

- "MEA": refers to "Middle East and Africa"
- "MENA": refers to "Middle East and North Africa"
- "n.m.": refers to "not meaningful"
- "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- "p.p.": refers to "percentage point"
- "PPA": refers to "purchase price allocation" (please refer to page 21 for further details)
- "RTC": refers to "Research Tax Credit"
- "TA': refers to "travel agencies"
- "TPF": refers to "Transaction Processing Facility", a software license from IBM

1.1.3 Presentation of financial information

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

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

Sale of Opodo

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In the nine months ended September 30, 2011, Opodo is presented as a discontinued operation in our Group income statement. Opodo is also presented as discontinued operation in the 2010 figures of our Group income statement to allow for comparison. As a result of this sale the Group has booked a gain of €270.9 million. This capital gain, as well as the extraordinary costs related to the sale, are presented within "Profit from discontinued operations". The figure reported for this gain on disposal could be subject to change during the fourth quarter of the year as a result of certain adjustments to the purchase price.

One-time payment from United Airlines in relation to the discontinued Altéa contract

On May 6, 2011 Amadeus announced that it had agreed to dissolve a contract under which United Airlines previously planned to migrate onto the Amadeus Altéa Suite in 2013. United Airlines agreed to make a one-time payment of $75.0 million to Amadeus for the cancellation of the IT services agreement. The payment was made effective in Q2 2011 and recognised (in Euros, in an amount of €51.7 million) under the "Revenue" caption on the consolidated statement of comprehensive income of our financial statements.

For purposes of comparability with previous periods, this revenue, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from revenue and other operating expenses, respectively, to the Other income / (expense) caption in our Group income statement shown in this report.

Extraordinary costs related to the Initial Public Offering

On April 29, 2010 Amadeus began trading on the Spanish Stock Exchanges. The Company incurred extraordinary costs in relation to the offering that impacted the figures for 2010 and will continue to impact during 2011.

For the purposes of comparability with previous periods, the figures for 2010 and 2011 shown in this report have been adjusted to exclude such costs.

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

Figures in million euros	Q3 2011	Q3 2010	Jan-Sep 2011	Jan-Sep 2010
Personnel and related expenses[1]	(4.0)	(5.0)	(13.9)	(305.8)
Other operating expenses[2]	0.0	(1.3)	1.2	(12.9)
Total impact on Operating Income	**(4.0)**	**(6.3)**	**(12.7)**	**(318.6)**
Interest expense[3]	0.0	0.0	0.0	(29.2)
Total impact on Profit before taxes	**(4.0)**	**(6.3)**	**(12.7)**	**(347.9)**
Income taxes	1.2	2.0	3.9	107.8
Total impact on Profit for the period from continuing operations	**(2.8)**	**(4.4)**	**(8.8)**	**(240.0)**
Profit for the period from discontinued operations[4]	0.0	(0.4)	(0.2)	(1.0)
Total impact on Profit for the period	**(2.8)**	**(4.7)**	**(9.0)**	**(241.0)**

[1] Costs included in "Personnel expenses" relate to (i) in 2010, payouts to employees under certain historic employee performance reward schemes linked to the IPO and (ii) in 2011, the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which is accrued on a monthly basis over the two years following its implementation. A partial payment to employees corresponding to this scheme was made in the second quarter of 2011, as explained in the Group cashflow caption "Cashflow from extraordinary items".

[2] Costs included under "Other operating expenses" correspond to (i) in 2010, fees paid to external advisors in relation to the IPO and (ii) in 2011, a positive adjustment in Q1 2011 in relation to an excess of provisions for non-deductible taxes accrued in 2010, based on the final tax forms (closed in Q1 2011).

[3] Costs included in "Interest expense" in 2010 relate to deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the Company.

[4] Costs included in "Profit for the period from discontinued operations" relate to costs accrued under a non-recurring incentive scheme in Opodo, net of taxes.

1.2 Summary financial information

Figures in million euros	Q3 2011[(1)]	Q3 2010[(1)]	% Change	Jan-Sep 2011[(1)]	Jan-Sep 2010[(1)]	% Change
Financial results						
Distribution Revenue	508.8	491.9	3.4%	1,588.4	1,528.9	3.9%
IT Solutions Revenue	162.0	157.3	3.0%	471.4	457.1	3.1%
Revenue from continuing operations	**670.8**	**649.2**	**3.3%**	**2,059.8**	**1,986.1**	**3.7%**
EBITDA from continuing operations	**263.5**	**248.5**	**6.0%**	**835.6**	**788.0**	**6.0%**
EBITDA margin (%)	39.3%	38.3%	1.0 p.p.	40.6%	39.7%	0.9 p.p.
Adjusted profit for the period from continuing operations[(2)]	**136.8**	**100.2**	**36.6%**	**400.6**	**335.3**	**19.5%**
Adjusted EPS from continuing operations (euros)[(3)]	**0.31**	**0.22**	**36.3%**	**0.90**	**0.82**	**9.8%**
Adjusted EPS from continuing operations (euros)[(4)] (based on equal number of shares)	**0.31**	**0.22**	**36.3%**	**0.90**	**0.75**	**19.1%**
Cash flow						
Capital expenditure	59.7	65.9	(9.4%)	231.3	191.3	20.9%
Pre-tax operating cash flow[(5)]	264.8	200.8	31.9%	681.6	660.5	3.2%
Cash conversion (%)[(6)]	100.5%	80.8%	19.7 p.p.	75.8%	83.8%	(8.1 p.p.)
				Sep 30, 2011[(1)]	**Dec 31, 2010[(1)]**	**% Change**
Indebtedness[(7)]						
Covenant Net Financial Debt				**1,850.8**	**2,571.3**	**(28.0%)**
Covenant Net Financial Debt / LTM Covenant EBITDA				1.75x	2.52x	

(1) Figures adjusted to exclude extraordinary costs related to the IPO.
(2) Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the United Airlines contract resolution.
(3) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q3 2011 and Q3 2010 adjusted EPS calculated based both on 445.5 million shares. Adjusted EPS for the first nine months of 2011 and first nine months of 2010 calculated based on 445.5 million and 410.7 million shares, respectively.
(4) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Both Q3 2011 adjusted EPS and Q3 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the third quarter of 2011 (445.5 million shares). Adjusted EPS for the first nine months of 2011 and for the first nine months of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first nine months of 2011 (445.5 million shares).
(5) Calculated as EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) less capital expenditure plus changes in our operating working capital.
(6) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) for that same period
(7) Based on the definition included in each of the credit agreements.

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2 Consolidated financial statements

2.1 Group income statement

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1,2)	Jan-Sep 2010(1)	% Change
Revenue	**670.8**	**649.2**	**3.3%**	**2,059.8**	**1,986.1**	**3.7%**
Cost of revenue	(166.0)	(158.2)	4.9%	(509.2)	(493.6)	3.1%
Personnel and related expenses	(162.3)	(161.3)	0.6%	(489.0)	(471.0)	3.8%
Depreciation and amortisation	(56.6)	(86.5)	(34.6%)	(177.7)	(249.5)	(28.8%)
Other operating expenses	(78.0)	(80.3)	(2.9%)	(223.3)	(231.0)	(3.3%)
Operating income	**207.8**	**162.8**	**27.6%**	**660.7**	**541.0**	**22.1%**
Interest income	1.2	0.7	58.2%	4.0	2.5	60.2%
Interest expense	(27.2)	(63.5)	(57.2%)	(177.2)	(198.7)	(10.8%)
Changes in fair value of financial instruments	0.3	9.9	(97.0%)	15.7	36.1	(56.6%)
Exchange gains / (losses)	2.1	6.1	(64.8%)	8.5	(5.0)	n.m.
Net financial expense	(23.6)	(46.8)	(49.6%)	(149.1)	(165.1)	(9.7%)
Other income / (expense)	0.7	4.1	(83.7%)	55.3	(0.6)	n.m.
Profit before income taxes	**184.9**	**120.1**	**54.0%**	**566.9**	**375.4**	**51.0%**
Income taxes	(57.3)	(37.1)	54.3%	(175.7)	(116.4)	51.0%
Profit after taxes	**127.6**	**82.9**	**53.8%**	**391.1**	**259.0**	**51.0%**
Share in profit / (losses) from associates and JVs	(0.9)	1.8	n.m.	(0.6)	3.5	n.m.
Profit for the period from continuing operations	**126.7**	**84.7**	**49.5%**	**390.5**	**262.5**	**48.8%**
Profit for the period from discontinued operations	0.0	7.4	n.m.	276.5	18.8	n.m.
Profit for the period	**126.7**	**92.1**	**37.5%**	**667.0**	**281.2**	**137.2%**

(1) Figures adjusted to exclude extraordinary items related to the IPO
(2) For purposes of comparability, the revenue associated to the resolution of the Altéa contract with United Airlines in Sep YTD 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income / (expense) caption above.

2.1.1 Revenue

Our revenue in both our business lines is impacted in 2011 by certain factors which affect the comparability vs. 2010:

- The sale of our equity stakes in Vacation.com and Hospitality Group in 2010. The impact of these sales is detailed in Table 1 below.
- The significant depreciation of the USD vs. Euro, which was particularly relevant since the second quarter of the year, resulting in a c.2.5% lower growth rate in the third quarter of the year and a c.0.7% impact year-to-date.
- As explained in detail in the Q1 2011 financial report and in section 3.2 in this report, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution), based on which the related revenue is now recognised net of certain costs. The numbers for the first nine months of 2011 are also therefore affected by the above mentioned change.

Proforma for these effects, revenue from continuing operations increased by **c.7.1% in the third quarter of 2011, or c.6.1% for the nine months ended on September 30**.

Growth was driven by both our business lines as explained below (please note that numbers are adjusted for the sale of Vacation.com and Hospitality Group only, and that the FX impact and the change applied in IT Solutions in Q1 are not adjusted below):

- **Growth of €21.6 million, or 4.4%, in our Distribution business** in the third quarter of 2011, mainly driven by our booking volume growth and market share gains, and despite the negative impact of the USD depreciation and a lower non-booking revenue. Revenue for the nine months ended on September 30, increased 4.7% in 2011.
- **An increase of €8.0 million, or 5.2%, in our IT Solutions business** in the third quarter of 2011, mainly driven by growth in our IT transactional revenue, as a result of organic growth of existing clients. Revenue of our IT Solutions business was also significantly impacted by the USD depreciation in the quarter. In the first nine months of 2011, revenue of our IT Solutions business grew by 6.5%, on a comparable basis.

Table 1

Figures in million euros	Q3 2011	Q3 2010	% Change	Jan-Sep 2011	Jan-Sep 2010	% Change
Distribution Revenue	508.8	491.9	3.4%	1,588.4	1,528.9	3.9%
IT Solutions Revenue	162.0	157.3	3.0%	471.4	457.1	3.1%
Revenue from continuing operations	**670.8**	**649.2**	**3.3%**	**2,059.8**	**1,986.1**	**3.7%**
Excluding the impact of the sale of Vacation.com and Hospitality Group:						
Distribution Revenue	508.8	487.2	4.4%	1,588.4	1,516.4	4.7%
IT Solutions Revenue	162.0	154.0	5.2%	471.4	442.6	6.5%
Revenue from continuing operations	**670.8**	**641.2**	**4.6%**	**2,059.8**	**1,959.0**	**5.1%**

Cost of revenue

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

Cost of revenue increased by 4.9% from €158.2 million in the third quarter of 2010 to €166.0 million in the third quarter of 2011. Cost of sales increased in the third quarter of 2011 as a result of the growth in volumes in the period and an increase in unit incentives, partially offset by positive FX impact (favourable impact of the USD depreciation).

Cost of revenue corresponding to the nine months ended September 30, 2011 amounted to €509.2 million, an increase of 3.1% from €493.6 million in the same period of 2010. As a percentage of revenue, cost of revenue in the first nine months of 2011 represented 24.7%, in line with the percentage rate registered in the first nine months of 2010.

Personnel and related expenses

Personnel and related expenses increased by 0.6% to €162.3 million in the third quarter of 2011, adjusted for extraordinary IPO expenses. As of September 30, 2011, personnel and related expenses amounted to €489.0 million, 3.8% higher than €471.0 million in the first nine months of 2010.

The 3.8% growth in personnel and related expenses in the first nine months of 2011 is the result of:

- An increase of 4.0% in average FTEs (excluding contractors) in the period vs. the same period in 2010. This increase in FTEs is positively affected by a reduction in personnel as a result of the sale in 2010 of Vacation.com and Hospitality Group. The underlying growth in FTEs is mainly related to the full year impact of certain commercial and development efforts most of which were initiated during the course of 2010, as well as new R&D projects.
- The inflation-based revision of salary base.
- The accrual of our new recurring incentive scheme for management (Performance Share Plan, implemented in July 2010).

Depreciation and Amortisation

D&A decreased by 34.6% from €86.5 million in the third quarter of 2010 to €56.6 million in the third quarter of 2011. This decrease is driven largely by the lower amortisation of the purchase price allocation, as shown in the table below, as certain intangible assets included in the PPA reached the end of their useful lives at the end of 2010.

Ordinary D&A decreased by 12.0% in the third quarter of 2011, driven both by a decrease in depreciation of tangible assets and in amortisation of intangible assets, due to certain assets that reached the end of their useful lives at the end of 2010 and during 2011.

Table 2

Figures in million euros	Q3 2011	Q3 2010	% Change	Jan-Sep 2011	Jan-Sep 2010	% Change
Ordinary depreciation and amortisation	(38.7)	(44.0)	(12.0%)	(123.5)	(125.6)	(1.7%)
Amortisation derived from PPA	(17.8)	(40.0)	(55.7%)	(53.3)	(121.4)	(56.2%)
Impairments	(0.1)	(2.5)	n.m.	(1.0)	(2.5)	n.m.
Depreciation and amortisation	**(56.6)**	**(86.5)**	**(34.6%)**	**(177.7)**	**(249.5)**	**(28.8%)**
Depreciation and amortisation capitalised(1)	0.9	0.8	6.3%	2.8	2.5	12.0%
Depreciation and amortisation post-capitalisations	**(55.7)**	**(85.7)**	**(35.0%)**	**(174.9)**	**(247.0)**	**(29.2%)**

(1) Included within the caption Other operating expenses in the Group Income Statement

Other Operating Expenses

Other operating expenses decreased by 2.9% from €80.3 million in the third quarter of 2010 to €78.0 million in the third quarter of 2011. This decrease was driven by the positive effect of certain cost control measures put in place during the year, a lower number of contractors employed during the period, as well as a reduction in costs of operations (principally computing expenses). In addition, there is a positive impact from the sale in 2010 of Vacation.com and Hospitality Group. Finally, certain operating costs also benefit from the translational impact of a stronger Euro vs. USD. These positive effects were partially offset by an increase in consulting expenses, mainly driven by certain legal and HR projects, as well as an increase in building and facilities expenses (driven by growth in FTEs and development activites) as well as increased cost from business insurance.

For the first nine months of 2011, other operating expenses amounted to €223.3 million, or 3.3% lower than in the first nine months of 2010.

R&D expenditure

As a leading and differentiated technology provider for the travel industry, Amadeus undertakes significant R&D activities, which are the main driver for growth. As described below, our R&D efforts can be classified in various categories, including customer implementations, portfolio expansion / product evolution, diversification into non-air IT and internal technological projects.

In the third quarter of 2011, total R&D expenditure (including both capitalised and non-capitalised expenses) grew by 3.2% or €2.5 million compared to same quarter of 2010 (excluding extraordinary IPO costs). As a percentage of revenue, R&D costs amounted to 12.2% in the period, in line with the level of 12.3% in the first half of the year and slightly below the average of 12.6% of 2010. Up to September 30, 2011, R&D amounted to €252.3 million (excluding extraordinary IPO costs), 12.4% higher than in the nine month period in 2010.

This increase in R&D expenditure reflects higher investment carried out during the year, both as a result of certain new projects and driven by initiatives undertaken during 2010. The main R&D investment in 2011 relates to:

- Existing contracts:
  - Migration efforts in relation to Altéa (both some large customers migrating to our Departure Control System in 2011 and 2012, as well as our pipeline of customers scheduled to migrate to our Reservations and Inventory modules in the upcoming years, including the large migrations scheduled for 2012 such as airberlin, Cathay Pacific, SAS and Singapore Airlines).
  - Amadeus Hotel Platform for our launch clients, standalone IT solutions such as our Automatic Ticket Changer, EMD / ticketing solutions or self-service check-in, or e-Commerce solutions such as web design.

  It is important to note that a large part of this investment is paid by our clients. Based on IFRIC rules, we capitalise these costs (see Capex caption later in the report) and payments received from our clients are not accounted for as revenue in our P&L but as deferred revenue in our balance sheet.

- Expansion of the airline IT portfolio:
  - Investment in new modules such as Revenue Management and Revenue Accounting continues, as we continue to engage with our pilot clients and evolve our preliminary version.
  - We are also working on the development of new products for our airline IT clients, such as ancillary services, payment services (both credit card and other alternative methods), or new e-Commerce solutions (e.g. Dynamic Website Manager).

- We continue to evolve our existing portfolio, adding or improving functionalities such as code sharing, revenue integrity, customer experience or availability control, or enhanced shopping solutions (e-Retail).

– Investments in the Distribution business (IT applications) focused on:

- Travel agencies: e.g. new generation front office, sophisticated search engines, shopping and booking solutions, ancillary services, mobile solutions, merchandising tools, profile management or mid-back office solutions.
- Airlines: availability, schedules, ancillary services.
- Rail, with the development of the Amadeus Total Rail platform (improved distribution systems).
- Corporations: Amadeus e-Travel management, selling interfaces for corporate travellers or mobile tools.

– Regionalisation investment, with the aim to better adapt part of our product portfolio for specific regions (e.g. Amadeus One, front office solution focused on the needs of large Travel Management Companies in the US).

– Expansion into hotel IT, rail IT and airport IT (including the development of a departure control service for ground handlers), where we continue to work with different industry partners.

– Ongoing TPF decommissioning, which implies the progressive migration of the company's platform to next generation technologies such as Linux and Unix (today, close to 90% of Amadeus' software is supported by next-generation open systems, which allow for improved efficiency, greater flexibility in terms of the architecture and scalability of the platform), and other cross-area technologies such as the Amadeus Collaborative Technology (a corporate program built to enhance the Amadeus system and which will bring a new technical platform and architecture for a new selling platform, shared by our two businesses).

Table 3

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
R&D expenditure(2)	**81.9**	**79.4**	**3.2%**	**252.3**	**224.4**	**12.4%**
R&D as a % of Revenue from continuing operations	12.2%	12.2%	(0.0 p.p.)	12.3%	11.3%	1.0 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs
(2) Net of Research Tax Credit

2.1.2 Operating income

Operating Income for the third quarter of 2011 increased by 27.6% or €45.0 million, excluding the impact of extraordinary IPO costs. Operating Income for the nine month period ended September 30, 2011 amounted to €660.7 million, 22.1% higher than €541.0 million in the first nine months of 2010.

The increase for the first nine months of 2011 was driven by revenue growth in our business lines, cost control and the reduction of our depreciation and amortisation expense, as explained above, partially offset by negative FX impact of the USD depreciation.

EBITDA

EBITDA from continuing operations (excluding extraordinary IPO costs) amounted to €263.5 million in the third quarter of 2011, representing a 6.0% increase vs. the third quarter of 2010. For the nine month period, EBITDA increased by 6.0% from €788.0 million in the first nine months of 2010 to €835.6 million in the first nine months of 2011. Given the net translational exposure to USD and certain other currencies which are partially hedged, EBITDA growth was negatively affected by FX, in a range of 2% - 3% in the third quarter of the year or c.0.5% year-to-date.

As a percentage of revenue, EBITDA margin (from continuing operations) continued to improve, reaching 40.6% in the first nine months of 2011 vs. 39.7% in the same period of 2010, benefiting mainly from the margin expansion experienced in the IT Solutions business and the operating leverage within our indirect costs.

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

Figures in million euros	Q3 2011[1]	Q3 2010[1]	% Change	Jan-Sep 2011[1,2]	Jan-Sep 2010[1]	% Change
Operating income	**207.8**	**162.8**	**27.6%**	**660.7**	**541.0**	**22.1%**
Depreciation and amortisation	56.6	86.5	(34.6%)	177.7	249.5	(28.8%)
Depreciation and amortisation capitalised	(0.9)	(0.8)	6.3%	(2.8)	(2.5)	12.0%
EBITDA from continuing operations	**263.5**	**248.5**	**6.0%**	**835.6**	**788.0**	**6.0%**
EBITDA margin (%)	39.3%	38.3%	1.0 p.p.	40.6%	39.7%	0.9 p.p.

(1) Figures adjusted to exclude extraordinary costs related to the IPO
(2) For purposes of comparability, the revenue associated to the resolution of the Altéa contract with United Airlines in Sep YTD 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income / (expense) caption

2.1.3 Net financial expense

Net financial expense decreased by 49.6% from €46.8 million in the third quarter of 2010 to €23.6 million in the third quarter of 2011.

This decrease is explained by (i) the lower amount of average gross debt outstanding during the quarter, after debt repayments in 2010 and 2011 and (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011 and subsequent bond issuance in July 2011). This significant decrease is additionally explained by a lower income from the change in fair value of financial instruments.

In the first nine months of the year, net financial expense decreased by 9.7% from €165.1 million in 2010 to €149.1 million in 2011. The 2011 figure includes €37.0 million one-off costs: in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, certain deferred financing fees were generated and capitalised; following the cancellation of debt that took place as part of the debt refinancing process finalised by the Company in May 2011, these deferred financing fees were expensed in the second quarter of 2011 and are included under the "Net financial expense" caption. Adjusted for these costs, Net financial expense for the period would have amounted to €112.1 million, or 32.1% decrease vs. 2010.

Figures in million euros	Q3 2011	Q3 2010	% Change	Jan-Sep 2011	Jan-Sep 2010	% Change
Net financial expense	(23.6)	(46.8)	(49.6%)	(149.1)	(165.1)	(9.7%)
Excluding the impact of extraordinary deferred financing fees in 2011:						
Net financial expense	(23.6)	(46.8)	(49.6%)	(112.1)	(165.1)	(32.1%)

It should also be noted that, in connection with the refinancing exercise undertaken in May 2011 and the bond issuance that took place in July 2011, c.€20 million were paid upfront in fees. These fees have been capitalised and accounted as deferred financing fees in our bakance sheet, and will be amortised (and therefore included in our financial expense) as the associated debt is paid down.

2.1.4 Other income / (expense)

Other income amounting to €55.3 million in the first nine months of 2011 mainly corresponds to the payment received from United Airlines in the second quarter of 2011, in relation to the cancellation of the IT Services agreement signed between the airline and Amadeus for the airline's migration to the Altéa Suite, as well as the capital gain related to the sale of a 27% stake in Topas CO Ltd. to Korean Air.

2.1.5 Income taxes

Income taxes for the first nine months of 2011 amounted to €175.7 million (excluding the impact of extraordinary IPO costs). The income tax rate for the period was 31.0% (rate expected for the full year).

2.1.6 Share in profit / (losses) from associates and JVs

Share in profit / (losses) from associates and JVs amounted to a loss of €0.6 million for the first nine months of 2011. The positive contribution from certain non-fully owned ACOs (consolidated under the equity method) was offset by the negative impact of the decision to close Moneydirect, a 50% JV with Sabre.

2.1.7 Profit for the period from continuing operations

As a result of the above, profit from continuing operations for the third quarter of 2011, adjusted for extraordinary IPO costs, amounted to €126.7 million, an increase of 49.5% vs. a profit of €84.7 million in the third quarter of 2010. For the nine month period, profit from continuing operations increased by 48.8%, from €262.5 million in the first nine months of 2010 to €390.5 million in the first nine months of 2011.

2.1.8 Profit for the period from discontinued operations

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In the nine months ended September 30, 2011, Opodo is presented as a discontinued operation in our Group income statement.

As a result of this sale the Group has booked a capital gain of c.€270.9 million. This capital gain, as well as the extraordinary costs related to the sale, are presented within "Profit from discontinued operations". As a result, Profit for the period from discontinued operations in the first nine months of 2011 amounted to €276.5 million vs. €18.8 million in the same period in 2010.

2.1.9 Profit for the period

Profit for the first nine months of 2011, adjusted for extraordinary costs related to the IPO, amounted to €667.0 million, an increase of €385.7 million vs. a profit of €281.2 million in the first nine months of 2010.

2.2 Statement of financial position (condensed)

Figures in million euros	**Sep 30, 2011**	**Dec 31, 2010**
Tangible assets	*268.6*	*282.8*
Intangible assets	*1,749.1*	*1,641.5*
Goodwill	*2,070.7*	*2,070.7*
Other non-current assets	*74.6*	*132.7*
Non-current assets	4,163.0	4,127.7
Assets held for sale	0.0	273.6
Current assets	411.9	394.9
Cash and equivalents	367.8	535.1
Total assets	**4,942.8**	**5,331.4**
Equity	1,284.0	767.3
Non-current debt	*2,097.7*	*2,893.9*
Other non-current liabilities	*709.6*	*632.5*
Non-current liabilities	2,807.3	3,526.4
Liabilities associated with assets held for sale	0.0	95.1
Current debt	*105.5*	*193.5*
Other current liabilities	*746.1*	*749.1*
Current liabilities	851.5	942.6
Total liabilities and equity	**4,942.8**	**5,331.4**
Net financial debt(1)	**1,835.4**	**2,536.4**

(1) Includes €15.8 million cash reported within the "Assets held for sale" line at December 31, 2010

2.2.1 Tangible assets

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

Capital expenditure in tangible assets in the first nine months of 2011 amounted to €30.9 million, as described in table 4 below.

2.2.2 Intangible assets

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

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

Following the acquisition of Amadeus IT Group, S.A. (the former listed company) by Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation ("PPA") exercise) to intangible assets. The intangible assets identified for the purposes of our PPA exercise in 2005 are amortised on a straight-line basis over the useful life of each asset and the amortisation charge is recorded in our P&L. During the third quarter of 2011 the amortisation charge attributable to PPA amounted to €17.8 million.

Capital expenditure in intangible assets in the first nine months of 2011 amounted to €200.4 million, as described in table 4 below.

CAPEX

The table below details the capital expenditure in the period, both in tangible and intangible assets. Based on the nature of our investments in tangible assets, the figures may show variations on a quarterly basis, depending on the timing on certain investments. The same applies to our investments in contractual relationships (as described above, included within intangible assets) where payments to travel agencies or other users may take place in different periods, based on the timing of the renegotiations.

Total Capex in the third quarter of 2011 amounted to €59.7 million, 9.4% below the same period of 2010. This decrease in capex was mainly driven by a reduction in investment in tangible assets, together with a slight reduction in the amount of signing bonuses paid to travel agencies in the period vs. the same period in 2010. Both items were partially offset by an increase in software capitalisations as a result of higher R&D during the period.

For the nine months ended 30 September 2011, the growth in capital expenditure is driven by the payment of a signing bonus in relation to the 10 year distribution agreement with the entity resulting from the merger of GoVoyages, eDreams and Opodo, as well as the increased capitalisations during the period (both direct and indirect capitalisations as described elsewhere in this document), as a result of the increased R&D.

Table 4

Figures in million euros	Q3 2011	Q3 2010	% Change	Jan-Sep 2011	Jan-Sep 2010	% Change
Capital expenditure in tangible assets	10.0	15.1	(33.5%)	30.9	37.1	(16.7%)
Capital expenditure in intangible assets	49.7	50.8	(2.2%)	200.4	154.3	29.9%
Capital expenditure	**59.7**	**65.9**	**(9.4%)**	**231.3**	**191.3**	**20.9%**
As % of Revenue from continuing operations	8.9%	10.2%	(1.2 p.p.)	11.2%	9.6%	1.6 p.p.

As a % of revenue, total capex represented 11.2% of revenue, an increase vs. 9.6% in 2010, driven mainly by the payment of a signing bonus to GoVoyages, eDreams and Opodo, as explained above. The increase is also related to an increase of capitalised migration efforts, a large part of which are paid by our clients (as described earlier in this report, under the R&D section), and are therefore neutral from a cash perspective. However, payments received from our clients are not accounted as revenue in our P&L, therefore impacting negatively the ratio of capex as % of revenue.

2.2.3 Goodwill

Goodwill mainly relates to the unallocated amount of €2,070.7 million of the excess purchase price derived from the business combination between Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company), following the acquisition of Amadeus IT Group by Amadeus IT Holding, S.A. in 2005.

2.2.4 Equity. Share capital

As of September 30, 2011 the share capital of our Company was represented by 447,581,950 shares with a nominal value of €0.01 per share. This share capital was increased in June 2011 in an amount of €4,028,237.55 (against the Company's share premium account), by increasing the nominal value of the shares of €0.001 per share to €0.01 per share.

2.2.5 Financial indebtedness

As described in table 5 below, the net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €1,850.8 million on September 30, 2011, a reduction of €720.4 million vs. the Covenant Net Financial Debt on December 31, 2010.

On May 17, 2011 the Company reached an agreement to refinance its debt through a new senior unsecured credit facility. Our previous senior credit agreement was fully amortised and replaced by a new financing package of €2.7 billion, structured under the following tranches:

- Tranche A: €900 million loan with a four and a half year maturity. The average duration of the loan is three years when considering the annual amortisations expected. Tranche A is a facility that has been partially drawn in USD.

- Tranche B: €1.2 billion bridge loan with initial maturity of one year, plus two optional extensions of six-months each, at the election of the Company.

  On July 15, 2011, the Tranche B bridge loan was partially amortised with the proceeds from a €750 million fixed rate bond issue, successfully priced on July 4, 2011. The maturity date for this bond issue is July 15, 2016 and it has an annual coupon of 4.875%. After this partial amortisation, the current amount of this bridge loan is €456.4 million.

- Tranche C: €400 million bridge loan of six months plus one optional extension of six months at the election of the Company.

  On July 6, 2011, the Tranche C bridge loan was fully amortised with the proceeds from the sale of Opodo.

- Tranche D: €200 million revolving credit facility with a two year maturity period. The size of the facility is reduced to €100 in May 2012. As of September 30, 2011, this facility was fully undrawn.

Hedging arrangements

Under our new debt structure, and after the partial amortisation of the Tranche B with the proceeds from the bond issue and the full amortisation of the Tranche C with the proceeds from the sale of Opodo, 62% of our total covenant financial debt is subject to floating interest rates, indexed to the EURIBOR or the USD LIBOR, while 38% of our debt has a fixed cost and is therefore not subject to interest rate risk. We use hedging arrangements to limit our exposure to movements in the underlying interest rates under which 61% of our euro-denominated debt subject to floating interest rates has its base interest rate fixed until June 2014 at an average rate of 1.9%, and 85% of our USD-denominated gross debt subject to floating interest rates has its base interest rate fixed for the same period at an average rate of 1.2%. In total in the aforementioned period 81% of our total covenant financial debt will accrue fixed interests.

Table 5

Figures in million euros	Sep 30, 2011	Dec 31, 2010
Covenants definition[1]		
Senior Loan (EUR)	951.9	2,546.4
Senior Loan (USD)[2]	423.9	441.0
Long term bonds	750.0	0.0
Other debt with financial institutions	9.2	5.9
Obligations under finance leases	69.8	75.2
Guarantees	13.9	53.8
Adjusted total debt	**2,218.6**	**3,122.2**
Cash and cash equivalents[3]	(367.8)	(551.0)
Covenant Net Financial Debt	**1,850.8**	**2,571.3**
Covenant Net Financial Debt / LTM Covenant EBITDA[4]	**1.75x**	**2.52x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)[3]	**1,835.4**	**2,536.4**
Interest payable	(15.8)	(62.4)
Guarantees	13.9	53.8
Deferred financing fees	17.4	43.5
Covenant Net Financial Debt	**1,850.8**	**2,571.3**

(1) Based on the definition included in each of the credit agreements in place as of the dates indicated (see note Indebtness in this report)
(2) The oustanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.3503 and 1.3362 (official rate published by the ECB on Sep 30, 2011 and Dec 31, 2010, respectively)
(3) Includes €15.8 million cash reported within the "Assets held for sale" line in Dec 31, 2010
(4) LTM Covenant EBITDA as defined in each of the credit agreements

Reconciliation with financial statements

Under the covenant terms, Covenant Financial Debt does not include the accrued interest payable (€15.8 million at September 30, 2011) which is treated as debt in our financial statements. On the other hand, Covenant Financial Debt includes guarantees offered to third parties (€13.9 million at September 30, 2011) which are treated as off-balance sheet commitments under IFRS (and are therefore not included as debt in our financial statements). Finally, the Covenant Financial Debt is calculated based on its nominal value, while, for the purposes of IFRS, our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (mainly fees paid upfront in connection with the credit agreements).

2.3 Group cash flow – including Opodo

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
EBITDA from continuing operations	263.5	248.5	6.0%	835.6	788.0	6.0%
EBITDA Opodo and collection from United Airlines(2)	0.0	11.4	n.m.	64.1	28.6	124.1%
Change in working capital	61.0	6.8	799.3%	13.2	35.2	(62.4%)
Capital expenditure	(59.7)	(65.9)	(9.4%)	(231.3)	(191.3)	20.9%
Pre-tax operating cash flow	**264.8**	**200.8**	**31.9%**	**681.6**	**660.5**	**3.2%**
Taxes	(3.9)	(11.3)	(65.6%)	(42.0)	(67.2)	(37.5%)
Equity investments	(19.0)	19.4	n.m.	406.3	12.5	n.m.
Non operating cash flows	0.2	(0.1)	(230.6%)	(6.0)	6.5	n.m.
Cash flow from extraordinary items	(1.3)	(7.7)	(83.3%)	(19.2)	(371.0)	(94.8%)
Cash flow	**240.8**	**201.1**	**19.7%**	**1,020.8**	**241.3**	**323.1%**
Interest and financial fees received / (paid)	(43.2)	(94.1)	(54.1%)	(190.7)	(223.5)	(14.7%)
Debt drawdown / (payment)	(405.1)	(59.5)	580.3%	(879.5)	(1,041.6)	(15.6%)
Cash to/from shareholders	(134.3)	0.0	n.m.	(134.3)	652.8	n.m.
Other financial flows	0.0	(30.5)	n.m.	0.0	(30.5)	n.m.
Change in cash	**(341.9)**	**16.9**	**n.m.**	**(183.8)**	**(401.5)**	**(54.2%)**
Cash and cash equivalents, net(3)						
Opening balance	709.4	392.2	80.9%	550.8	810.7	(32.1%)
Closing balance	367.5	409.2	(10.2%)	367.5	409.2	(10.2%)

(1) Figures adjusted to exclude extraordinary costs related to the IPO
(2) Includes the payment from United Airlines to Amadeus for the cancellation of the IT services agreement
(3) Cash and cash equivalents are presented net of overdraft bank accounts

2.3.1 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, ICH 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.

The cash inflow in the third quarter of 2011 was higher than in the same period of 2010, mainly driven by (i) higher VAT reimbursements in 2011, (ii) different timing of payments and collections (certain collections were delayed and certain payments were advanced in Q3 2010), (iii) higher use of factoring, and (iv) delayed payments to IATA related to FX differences.

2.3.2 Capital expenditure

Capital expenditure decreased by €6.2 million in the third quarter of 2011, driven by lower investment in tangible and intangible assets during the period. This decrease is mainly related to (i) a reduction in investment in tangible assets, and (ii) lower signing bonus paid to travel agencies in this quarter. Both effects were partially offset by an increase in software capitalisations as a result of higher R&D during the period.

2.3.3 Pre-tax operating cash flow

Pre-tax operating cash flow in the third quarter of 2011 amounted to €264.8 million (excluding extraordinary IPO costs), or €64.0 million higher than that of the same period of 2010. The increase is driven by the increase in EBITDA and the higher cash inflow from change in working capital in the period, as explained above.

For the nine-month period, Pre-tax operating cash flow amounted to €681.6 million or €21.1 million higher than that of the same period of 2010.

2.3.4 Taxes

Taxes paid in the third quarter of 2011 amounted to €3.9 million, compared to €11.3 million in the same period in 2010. The decrease is mainly driven by the positive impact of certain extraordinary IPO costs accrued in 2010, which are tax deductible in 2011 and will reduce taxes payable during the year. Payments for the nine months ended September 30, 2011 amount to €42 million.

2.3.5 Equity investments

Equity investments amounted to €406.3 million in the first nine months of 2011. This cash inflow mainly corresponds to the proceeds from the sale of Opodo and 27% of our equity stake in Topas.

2.3.6 Cash flow from extraordinary items

Extraordinary items in the third quarter of 2011 mainly refer to a partial payment to employees in relation to the Value Sharing Plan incentive scheme.

2.3.7 Interest and financial fees received / (paid)

Interest payments under our debt arrangements fell by 54.1% in the third quarter of 2011, due to lower payment of bank interests, given the lower amount of debt outstanding after debt repayments in 2010 and 2011 and the lower cost of debt after the debt refinancing.

3 Segment reporting

3.1 Distribution

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
KPI						
GDS Industry change	**3.3%**	**7.6%**		**2.2%**	**8.9%**	
Air TA market share	**37.2%**	**36.1%**	**1.1 p.p.**	**37.2%**	**36.3%**	**0.9 p.p.**
Air TA bookings (m)	97.7	92.7	5.4%	307.7	293.7	4.8%
Non air bookings (m)	14.4	13.8	4.6%	46.4	44.9	3.3%
Total bookings (m)	**112.1**	**106.5**	**5.3%**	**354.1**	**338.6**	**4.6%**
Profit & Loss						
Revenue	**508.8**	**491.9**	**3.4%**	**1,588.4**	**1,528.9**	**3.9%**
Revenue excluding Vacation.com	***508.8***	***487.2***	***4.4%***	***1,588.4***	***1,516.4***	***4.7%***
Operating costs	(287.1)	(270.9)	6.0%	(869.5)	(822.4)	5.7%
Direct capitalisations	10.1	10.5	(4.4%)	33.0	27.4	20.5%
Net operating costs	**(277.0)**	**(260.3)**	**6.4%**	**(836.5)**	**(795.0)**	**5.2%**
Contribution	**231.8**	**231.5**	**0.1%**	**751.8**	**733.9**	**2.4%**
As % of Revenue	45.6%	47.1%	(1.5 p.p.)	47.3%	48.0%	(0.7 p.p.)

(1) Figures adjusted to exclude extraordinary IPO costs

The core offering of our Distribution business is our GDS platform. It provides a global network that connects travel providers, such as full service and low-cost airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, with online and offline travel agencies, facilitating the distribution of travel products and services (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.

Our Distribution business continued to grow during the third quarter of 2011, mainly driven by our market share gains and our booking volume growth. Our revenue increased by 3.4% (4.4% adjusted for the sale of Vacation.com) in the third quarter of 2011, driving our revenue up by 3.9% in the first nine months of 2011 (4.7% adjusted for the sale of Vacation.com). Our contribution margin in the third quarter of 2011 was 45.6%, or 47.3% for the nine months ended on September 30, 2011, a slight decrease vs. the same period of 2010.

3.1.1 Evolution of KPI

During the third quarter of 2011, the volume of air bookings processed through travel agencies connected to Amadeus increased by 5.4%, as a result of the combined effect of a 3.3% growth in the GDS industry and an increase of 1.1 p.p. in Amadeus’ market share.

GDS Industry

Total GDS bookings increased by 3.3% in the third quarter of 2011, compared to 1.8% growth in the first half of the year. The increase in the industry growth rate in the third quarter is driven by a recovery across the various regions, other than in North America. Year-to-date, the GDS industry has increased a modest 2.2%, given (i) the higher base of comparison: the GDS industry experienced a strong recovery in 2010 (8.9% growth in the first nine months of 2010), (ii) a negative performance experienced in the US and (iii) the slowdown of the travel industry in certain countries in Asia, as a result of the earthquake and nuclear threat in Japan (one of the largest countries in the region). As a result, the GDS industry in the region is growing at a modest single digit rate, which compares to 15-20% growth rates in the first nine months in 2010.

These negative factors were partially offset by a strong performance in Latin America and Central, Eastern and Southern Europe.

Amadeus

Our air TA bookings increased by 5.4% in the third quarter of 2011, driving our air TA bookings up by 4.8% in the first nine months of 2011, compared to the same period of 2010. As per table 6 below, bookings from Western Europe continue to have the strongest weight (47.3%) over our total air bookings, with emerging markets making up for a large part of the remainder.

Table 6

Figures in million	Jan-Sep 2011	% of Total Air TA Bookings	Jan-Sep 2010	% of Total Air TA Bookings	% Change
Western Europe	145.7	47.3%	140.8	48.0%	3.4%
Central, Eastern and Southern Europe	30.8	10.0%	29.3	10.0%	5.2%
Middle East and Africa	37.7	12.2%	36.6	12.5%	2.8%
North America	28.9	9.4%	27.1	9.2%	6.7%
Latin America	20.9	6.8%	19.0	6.5%	10.1%
Asia & Pacific	43.8	14.2%	40.8	13.9%	7.2%
Total Air TA Bookings	**307.7**	**100.0%**	**293.7**	**100.0%**	**4.8%**

During the third quarter of 2011, our global air TA market share increased by 1.1 p.p. As of September 30, 2011 our global market share was 37.3%, 0.9 p.p. higher than that of September 30, 2010. The slowdown observed in the GDS industry had a lower impact on our volumes, given our lower exposure to the US, where we had a positive performance, as well as the over performance of some of our key markets in Asia Pacific such as India or Australia.

With regards to non-air distribution, our bookings for the first nine months of 2011 increased by 3.4% to 46.4 million vs. 44.9 million in the same period in 2010, mainly driven by the increase in hotel bookings, which continue to display a strong performance, and to a lesser extent car rentals. On a like-for-like basis, rail bookings in the period showed a slight decrease vs. 2010.

3.1.2 Revenue

Our Distribution revenue increased by 3.4% in the third quarter of 2011 to €508.8 million. Excluding the impact of the sale of Vacation.com in 2010, our Distribution revenue grew by 4.4%, or €21.6 million.

This increase was primarily driven by the growth in air and non-air bookings, as detailed above. Unit booking revenue in the quarter was in line with unit pricing in the same period in 2010, despite the negative impact of the USD depreciation. On the other hand, we saw a weaker performance on non booking revenue in the third quarter of the year.

3.1.3 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 those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our Distribution business increased slightly to €231.8 million in the third quarter of 2011 vs. the same period in 2010, representing 45.6% as a percentage of revenue. For the nine months ended September 30, 2011 contribution increased by 2.4%, and contribution margin stands at 47.3%, slightly lower than the 48.0% in the first nine months of 2010.

Operating costs in the third quarter increased by 6%, as a combination of growth in incentive payments to travel agencies and an increase in commercial and R&D expenditure:

- As described in the R&D caption, development activities in the distribution business in the period include: (i) new products and applications for airlines, travel agencies or corporations, mainly around the provision of ancillary services (we have now launched a unique interactive catalogue which clearly displays the range of additional airline services available, allowing travel agencies to view, book and up-sell ancillary services quickly and efficiently), sophisticated booking and search engines (e.g. Amadeus Extreme Search) and our e-Travel management tool for corporations, (ii) development of the Amadeus One product (travel agency IT focused on travel management companies in the US) and certain development costs for specific US clients, (iii) increased investment in relation to hotel distribution or (iv) increased costs in relation to the Topas distribution agreement.
- Increase in our incentive fees paid to travel agencies driven by the competitive situation and the mix of travel agencies originating our bookings.
- Commercial expenses mainly related to the full year impact of certain commercial initiatives undertaken during the course of 2010.

These effects were partially offset by:

- Certain cost control efforts put in place in light of a slowdown in the economy.
- Favourable impact of the USD depreciation in our cost base.

3.2 IT Solutions

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
KPI						
Passengers Boarded (PB) (m)	123.5	116.7	5.9%	327.5	270.6	21.0%
Airlines migrated (as of September 30)				96	82	
Profit & Loss						
Revenue	162.0	157.3	3.0%	471.4	457.1	3.1%
Revenue excluding Hospitality	*162.0*	*154.0*	*5.2%*	*471.4*	*442.6*	*6.5%*
Operating costs	(63.1)	(68.4)	(7.8%)	(189.6)	(204.0)	(7.0%)
Direct capitalisations	21.9	19.1	14.5%	66.4	60.6	9.5%
Net operating costs	(41.3)	(49.3)	(16.4%)	(123.2)	(143.3)	(14.0%)
Contribution	120.7	108.0	11.9%	348.2	313.8	10.9%
As % of Revenue	74.5%	68.6%	5.9 p.p.	73.9%	68.6%	5.2 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs

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 (mainly airlines), as well as providing direct distribution technologies.

During the third quarter of 2011, revenue from IT Solutions grew by 5.2% (adjusting for the impact of the sale of Hospitality Group in 2010). Although we did not benefit from any new significant migrations to the Altéa platform (PB growth of 5.9% in the quarter driven by organic traffic growth), revenue growth is fueled by a healthy increase in IT Transactional revenue, partially offset by a negative impact of the USD depreciation. In the first nine months of 2011, revenue increased by 6.5%.

On a like-for-like basis, revenue from IT Solutions grew by 7.6% in the first nine months of 2011, compared to the same period of 2010. Revenue comparability in the period is affected by the above mentioned sale of Hospitality Group in 2010 and, as described in detail in the Q1 2011 financial report, by a change in the treatment of certain bookings made within airline groups, which negatively affected the reported growth within the direct distribution revenue line during the first quarter of 2011. The numbers for the first nine months of 2011 are also therefore affected by this change:

- When an airline, acting as a distributor and using the Altéa technology, sells a booking of another airline, Amadeus charges a fee per booking ("Other Airline Booking") to the airline that owns the booking and pays a distribution fee per booking to the distributor carrier. The revenue that Amadeus generates from the booking fees charged for these bookings is recognised within the direct distribution revenue line, and the distribution fees paid for these bookings are recognised as a cost within the operating costs of the business.
- Separately, the direct distribution bookings ("Own Bookings") are bookings done by an airline which uses the Altéa reservations module standalone (a System User) through

their own direct channel. The revenue generated from these bookings, charged per booking, is also recognised within the direct distribution revenue line, but it is recognised net of the distribution fee generated by the airline. For airlines belonging to certain groups, bookings are considered as Own Bookings, and therefore recognised net of distribution costs.

- In 2011, we registered as Own Bookings certain bookings that were considered as Other Airline Bookings in 2010, and therefore have lower net revenue, which is not comparable to the same period in 2010.

Contribution margin continues to benefit from operational leverage as well as certain changes in accounting. We have continued to invest significantly, in preparation for the migrations of 2012 and future years and in order to continue to enhance our product portfolio and the non-air IT business, while still enhancing margins, reaching 74.5% in the third quarter and 73.9% year-to-date.

3.2.1 Evolution of KPI

Total number of passengers boarded in the third quarter of 2011 amounted to 123.5 million, or 5.9% higher than in the third quarter of 2010, mainly driven by the organic growth of existing clients, and despite the loss of traffic from Mexicana, which ceased operations in August 2010. There were no significant migrations to Altéa Reservations and Inventory during the period.

As of September 30, 2011 52.3% of our total PB were generated by Western European airlines, with the remainder generated in high growth geographies. The number of PB in Latin American carriers processed in the first nine months of the year decreased significantly vs. 2010 due to the Mexicana bankruptcy.

Figures in million	Jan-Sep 2011	% of Total PB	Jan-Sep 2010	% of Total PB	% Change
Western Europe	171.4	52.3%	128.6	47.5%	33.2%
Central, Eastern and Southern Europe	24.9	7.6%	20.0	7.4%	24.3%
Middle East and Africa	64.3	19.6%	52.0	19.2%	23.7%
Latin America	42.5	13.0%	46.7	17.3%	(9.0%)
Asia & Pacific	24.3	7.4%	23.2	8.6%	5.0%
Total PB	**327.5**	**100.0%**	**270.6**	**100.0%**	**21.0%**

3.2.2 Revenue

Total IT Solutions revenue increased by 5.2% in the third quarter of 2011 (excluding the impact of the sale of Hospitality Group in 2010) as a result of the growth experienced in the transactional revenue line. In the first nine months of the year, revenue growth is 6.5%, or 7.6% when excluding the impact of the change in the treatment of certain bookings made within airline groups in the direct distribution revenue line that impacted the first quarter 2011 numbers.

Transactional revenue

IT transactional revenue increased by almost 10% in the third quarter of 2011 as a result of growth in all main revenue lines:

- Altéa: growth driven by the increase in PB volume (as described above).
- e-Commerce: significant increase in Passenger Name Record volumes, mainly as a result of organic growth, partially offset by some pressure on unit fees.
- Stand-alone IT solutions, mainly automatic ticket changer solutions, airline revenue integrity, messaging services and fare quoting, given the organic growth in existing customers, additional fees derived from the implementation of new applications and new client migrations.

With respect to direct distribution, we saw a slight increase in revenue, as there were no migrations to Altéa in the third quarter of the year, due to the increase in booking revenue from existing users of our reservations system.

Non transactional revenue

Adjusting for the disposal of our equity stake in Hospitality Group, with the related reduction in revenue from our Property Management System product, non transactional revenue increased slightly. Growth was driven by an increase in the number of client implementations and other services.

3.2.3 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 those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our IT Solutions business increased by €13.0 million, or 11.9%, to €120.7 million in the third quarter of 2011. As a percentage of revenue, the contribution margin of our IT Solutions business increased from 68.6% in the third quarter of 2010 to 74.5% in the third quarter of 2011.

The 11.9% increase in the contribution of our IT Solutions business during the third quarter of 2011 was driven by the increase in revenues and the significant decrease of net operating costs. This decrease in operating costs was mainly attributable to:

- Certain cost control efforts put in place in light of a slowdown in the economy
- The impact of the sale of Hospitality Group in 2010
- The favourable impact of the USD depreciation and other currencies in our cost base

These positive effects were partially offset by:

- An increase in our R&D expenditure associated with the upcoming migrations to the Altéa Inventory and Departure Control System modules, as well as other product implementations (within e-Commerce and Standalone IT solutions - such as Revenue Integrity - as well as in relation to ancillary services) and to new projects for portfolio expansion (mainly related to Revenue Management and Revenue Accounting). We also continue to work in product evolution, adding new functionalities such as code sharing, customer experience, availability control, etc.

- An increase in commercial efforts related to account management and local support for areas of diversification

Year to date, costs are favourably impacted by the reduction in our variable costs from the change in the treatment of certain bookings from "other airline bookings" to "direct distribution bookings", as explained above. Finally, it should be noted that our margins this year are favourably impacted by the sale of the Hospitality Group, which had a smaller contribution margin than our core business.

3.3 Reconciliation with EBITDA

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
Contribution	**352.5**	**339.5**	**3.8%**	**1,100.0**	**1,047.8**	**5.0%**
Distribution	231.8	231.5	0.1%	751.8	733.9	2.4%
IT Solutions	120.7	108.0	11.9%	348.2	313.8	10.9%
Indirect costs	(105.2)	(104.8)	0.3%	(315.1)	(302.4)	4.2%
Indirect capitalisations & RTCs(2)	16.2	13.8	16.8%	50.7	42.6	18.8%
Net indirect costs	**(89.0)**	**(91.0)**	**(2.2%)**	**(264.4)**	**(259.7)**	**1.8%**
As % of Revenue	13.3%	14.0%	(0.7 p.p.)	12.8%	13.1%	(0.2 p.p.)
EBITDA from continuing operations	**263.5**	**248.5**	**6.0%**	**835.6**	**788.0**	**6.0%**
EBITDA Margin (%)	39.3%	38.3%	1.0 p.p.	40.6%	39.7%	0.9 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs
(2) Includes the Research Tax Credit (RTC)

4 Other financial information

4.1 Adjusted profit for the period from continuing operations

Figures in million euros	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
Profit for the period from continuing operations	**126.7**	**84.7**	**49.5%**	**390.5**	**262.5**	**48.8%**
Adjustments						
Impact of PPA(2)	12.2	27.6	(55.7%)	36.7	83.8	(56.2%)
Adjustments for mark-to-market(3)	(1.7)	(11.3)	(85.0%)	(16.6)	(13.3)	24.8%
Extraordinary items(4)	(0.5)	(2.9)	(84.0%)	(10.7)	0.4	n.m.
Impairments	0.1	1.8	(96.3%)	0.7	1.8	(62.9%)
Adjusted profit for the period from continuing operations	**136.8**	**100.2**	**36.6%**	**400.6**	**335.3**	**19.5%**

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

On a reported basis, profit from continuing operations increased by 49.5% in the third quarter of 2011, or 48.8% in the first nine months of the year.

After adjusting for (i) non-recurring items and (ii) accounting charges related to the PPA (purchase price allocation) amortisation and other mark-to-market items, adjusted profit for the period (from continuing operations) increased by 36.6% in the third quarter of 2011 and 19.5% in the first nine months of the year.

4.2 Earnings per share from continuing operations (EPS)

	Q3 2011(1)	Q3 2010(1)	% Change	Jan-Sep 2011(1)	Jan-Sep 2010(1)	% Change
Weighted average shares issued (m)	447.6	447.6		447.6	412.1	
Weighted average treasury shares (m)	(2.1)	(2.1)		(2.1)	(1.5)	
Shares outstanding (m)	**445.5**	**445.5**		**445.5**	**410.7**	
EPS from continuing operations (euros)(2)	**0.28**	**0.19**	**49.1%**	**0.87**	**0.64**	**36.8%**
Adjusted EPS from continuing operations (euros)(3)	**0.31**	**0.22**	**36.3%**	**0.90**	**0.82**	**9.8%**
Adjusted EPS from continuing operations (euros)(4) (based on equal number of shares)	**0.31**	**0.22**	**36.3%**	**0.90**	**0.75**	**19.1%**

(1) Figures adjusted to exclude extraordinary costs related to the IPO.
(2) EPS corresponding to the Profit for the period from continuing operations attributable to the parent company (excluding extraordinary costs related to the IPO).
(3) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q3 2011 and Q3 2010 adjusted EPS calculated based both on 445.5 million shares. Adjusted EPS for the first nine months of 2011 and first nine months of 2010 calculated based on 445.5 million shares and 410.7 million shares, respectively.
(4) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q3 2011 adjusted EPS and Q3 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the third quarter of 2011 (445.5 million shares). Adjusted EPS for the first nine months of 2011 and for the first nine months of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first nine months of 2011 (445.5 million shares).

The table above shows EPS for the period, based on the net profit from continuing operations, attributable to the parent company (after minority interests), both on a reported and adjusted basis (adjusted net profit as detailed in section 4.1 above). In addition, given the share capital increase at the time of the IPO in April 2010, the number of shares also needs adjusting in 2010 year-to-date figures, for comparability purposes.

As shown above, in the third quarter of 2011, Amadeus has delivered adjusted EPS growth of 36.3%. For the nine month period to September 30, adjusted EPS growth is 19.1%.

5 Investor information

5.1 Capital stock. Share ownership structure

As of September 30, 2011 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

The shareholding structure as of September 30, 2011 is as described in the table below:

Shareholders	Shares	% Ownership
Amadecin, S.à r.l (Cinven)	15,311,468	3.42%
Idomeneo, S.à r.l (BC Partners)	15,311,469	3.42%
Société Air France	68,146,869	15.22%
Iberia Líneas Aéreas de España, S.A.	33,562,331	7.50%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Minority shareholders / Free float	279,082,614	62.36%
Treasury shares(1)	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Voting rights suspended for as long as the shares are held by our company

-

On October 19, 2011 Amadecin, S.a.r.l. and Idomeneo, S.a.r.l. sold their remaining stake in the company to institutional investors, through a follow-on offering. The shareholding structure after this offering is as described below.

Shareholders	Shares	% Ownership
Société Air France	68,146,869	15.22%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia Líneas Aéreas de España, S.A.	33,562,331	7.50%
Minority shareholders / Free float	309,705,551	69.20%
Treasury shares(1)	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Voting rights suspended for as long as the shares are held by our company

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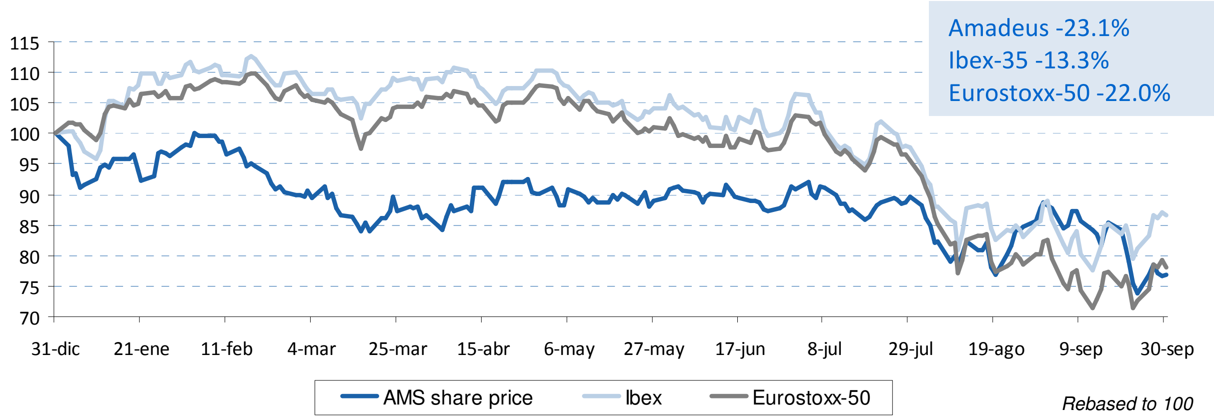
As from October 7, 2011 none of the existing shareholders is subject to a lock-up agreement.

5.2 Share price performance in 2011



Amadeus	
Number of publicly traded shares	447,581,950
Share price at September 30, 2011 (in €)	12.1
Maximum share price in 2011 (in €)	15.7
Minimum share price in 2011 (in €)	11.6
Market capitalisation (in € million)	5,396
Weighted average share price in 2011 (in €)*	13.9
Average Daily Volume in 2011 (# shares)	1,825,617

*Excluding cross trades

5.3 Dividend payments

At the Annual General Meeting (AGM) in June the shareholders of the Company approved the annual dividend.

The total value of the dividend was €134.3 million, representing a pay-out of 35% of the 2010 Reported profit for the year (excluding extraordinary items related to the IPO), or €0.30 per share, and was paid on July 27, 2011.

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