D. Tomás López Fernebrand, Secretario del Consejo de Administración de "AMADEUS IT HOLDING, S.A.", con domicilio social en Madrid, Salvador de Madariaga, 1, con CIF A- 84236934

C E R T I F I C A

Que las cuentas anuales individuales y consolidadas y respectivos informes de gestión individual y consolidado en idioma inglés adjuntos y referidos al ejercicio cerrado a 31 de diciembre de 2015, son una fiel traducción de las cuentas anuales individuales y consolidadas e informes de gestión individual y consolidado formulados por el Consejo de Administración en idioma español bajo principios y criterios contables españoles y Normas Internacionales de Información Financiera adoptadas por la Unión Europea respectivamente.

En caso de discrepancia entre la versión española y la inglesa prevalecerá la versión española.

Y para que conste a los efectos oportunos, expido la presente Certificación con el Visto Bueno del Presidente, en Madrid, a 25 de febrero de 2016.

VºBº
El Presidente
D. José Antonio Tazón García

El Secretario
Tomás López Fernebrand

Amadeus IT Holding, S.A.

Auditors' Report, Annual Accounts and Directors' Report for the year ended December 31, 2015

Amadeus IT Holding, S.A.

Auditors' Report
for the year ended
December 31, 2015

Deloitte.

Deloitte, S.L.
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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails

INDEPENDENT AUDITORS' REPORT ON ANNUAL ACCOUNTS

To the Shareholders of
Amadeus IT Holding, S.A.:

Report on the Annual Accounts

We have audited the accompanying annual accounts of Amadeus IT Holding, S.A., which comprise the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity, statement of cash flows and notes to the annual accounts for the year then ended.

Directors' Responsibility for the Annual Accounts

The directors are responsible for preparing the accompanying annual accounts so that they present fairly the equity, financial position and results of Amadeus IT Holding, S.A. in accordance with the regulatory financial reporting framework applicable to the Company in Spain (identified in Note 2 to the accompanying annual accounts) and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of Amadeus IT Holding, S.A. as at 31 December 2015, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

Report on Other Legal and Regulatory Requirements

The accompanying directors' report for 2015 contains the explanations which the directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the annual accounts. We have checked that the accounting information in the directors' report is consistent with that contained in the annual accounts for 2015. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Javier Jiménez García
25 February 2016

Amadeus IT Holding, S.A.

Annual Accounts for the year ended December 31, 2015

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AMADEUS IT HOLDING, S.A.
Balance sheet at December 31, 2015
(Expressed in thousands of euros - KEUR)

ASSETS	Note	31/12/2015	31/12/2014
NON-CURRENT ASSETS		**508,493**	**1,255,442**
Long-term investments in Group companies	11.2	**507,785**	**1,255,207**
Equity instruments	6	507,785	507,785
Loans to companies		-	747,422
Deferred tax assets	9.1	**708**	**235**
CURRENT ASSETS		**947,872**	**316,535**
Trade debtors and other accounts receivable		**18,896**	**30,266**
Accounts receivable, Group companies	11.2	3,109	585
Other accounts receivable		5	8
Current tax assets	9.1	15,781	29,672
Other accounts receivable from Public Administrations	9.1	1	1
Short-term investments in Group companies	11.2	**928,667**	**247,545**
Loans to companies		766,289	142,948
Other financial assets		162,378	104,597
Prepaid expenses		**78**	**122**
Cash and cash equivalents		**231**	**38,602**
Cash		231	38,602
TOTAL ASSETS		**1,456,365**	**1,571,977**

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the balance sheet at December 31, 2015

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AMADEUS IT HOLDING, S.A.
Balance sheet at December 31, 2015
(Expressed in thousands of euros - KEUR)

NET EQUITY AND LIABILITIES	Note	31/12/2015	31/12/2014
NET EQUITY	7	**380,706**	**344,453**
Shareholders' equity		**380,706**	**344,453**
Share capital		4,388	4,476
Additional paid-in-capital		754,509	1,074,091
Reserves		(542,454)	(564,803)
Legal reserves		895	895
Other reserves		(543,349)	(565,698)
Treasury shares		(32,136)	(352,150)
Net profit / (loss) for the year		344,846	324,911
Interim dividend		(148,447)	(142,072)
NON-CURRENT LIABILITIES		**-**	**748,614**
Long-term provisions	8	**-**	**774**
Other provisions		-	774
Long-term debts with Group companies	11.2	**-**	**747,422**
Deferred tax liabilities	9.1	**-**	**418**
CURRENT LIABILITIES		**1,075,659**	**478,910**
Short-term liabilities		**148,447**	**430,847**
Other financial liabilities	7.2	148,447	430,847
Short-term debts with Group companies	11.2	**909,568**	**17,628**
Trade debtors and other accounts payable		**17,644**	**30,435**
Trade accounts payable		702	727
Accounts payable, Group companies	11.2	14,922	28,146
Personnel related liabilities		1,589	1,138
Other accounts payable to Public Administrations	9.1	431	424
TOTAL NET EQUITY AND LIABILITIES		**1,456,365**	**1,571,977**

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the balance sheet at December 31, 2015

AMADEUS IT HOLDING, S.A.
Statement of income for the year ended December 31, 2015
(Expressed in thousands of euros - KEUR)

CONTINUING OPERATIONS	Note	Year 2015	Year 2014
Net trade revenue	10.1	**402,469**	**368,788**
Services rendered		1,530	1,510
Dividends and financial income from Group companies		400,939	367,278
Personnel expenses	10.2	**(5,324)**	**(2,931)**
Salaries, wages and similar		(4,827)	(2,617)
Social benefits		(497)	(314)
Other operating expenses		**(5,391)**	**(4,561)**
External services		(3,006)	(2,682)
Taxes		(638)	(523)
Other operating expenses		(1,747)	(1,356)
OPERATING PROFIT / (LOSS)		**391,754**	**361,296**
Financial income		**61**	**14**
From other financial instruments and third parties		61	14
Financial expenses		**(42,212)**	**(38,287)**
Debts with Group companies	11.1	(39,474)	(37,848)
Debts with third parties		(2,738)	(439)
Exchange rate differences		**(11)**	**22**
FINANCIAL PROFIT / (LOSS)		**(42,162)**	**(38,251)**
PROFIT / (LOSS) BEFORE TAX		**349,592**	**323,045**
Corporate Income Tax	9.4	**(4,746)**	**1,866**
NET PROFIT / (LOSS) FOR THE YEAR		**344,846**	**324,911**

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the statement of income for the year ended December 31, 2015

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AMADEUS IT HOLDING, S.A.
Statement of changes in net equity for the year ended December 31, 2015
(Expressed in thousands of euros - KEUR)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

	Year 2015	Year 2014
NET PROFIT / (LOSS) FOR THE YEAR	**344,846**	**324,911**
Income and expenses directly recognised in net equity	-	-
Transfers to the statement of income	-	-
TOTAL RECOGNISED INCOME AND EXPENSES	**344,846**	**324,911**

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the statement of changes in net equity for the year ended December 31, 2015

AMADEUS IT HOLDING, S.A.
Statement of changes in net equity for the year ended December 31, 2015
(Expressed in thousands of euros - KEUR)

B) TOTAL STATEMENT OF CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Legal reserves	Other reserves	Treasury shares	Net profit/(loss) for the year	Interim dividend	Total
BALANCE AT DECEMBER 31, 2013	**4,476**	**1,074,091**	**895**	**(588,084)**	**(32,805)**	**280,287**	**(133,386)**	**605,474**
Total recognised income/(expenses) for the year	-	-	-	-	-	324,911	-	324,911
Transactions with shareholders								
Dividends distribution	-	-	-	-	-	(144,720)	(142,072)	(286,792)
Treasury shares transactions	-	-	-	19,651	647	-	-	20,298
Share Buy-back programme	-	-	-	-	(320,000)	-	-	(320,000)
Other net equity variations								
Appropriation of results	-	-	-	2,181	-	(135,567)	133,386	-
Share-based payments	-	-	-	554	8	-	-	562
BALANCE AT DECEMBER 31, 2014	**4,476**	**1,074,091**	**895**	**(565,698)**	**(352,150)**	**324,911**	**(142,072)**	**344,453**
Total recognised income/(expenses) for the year	-	-	-	-	-	344,846	-	344,846
Transactions with shareholders								
Dividends distribution	-	-	-	-	-	(165,184)	(148,447)	(313,631)
Treasury shares transactions	-	-	-	2,744	14	-	-	2,758
Share Buy-back programme	(88)	(320,000)	-	88	320,000	-	-	-
Other net equity variations								
Appropriation of results	-	-	-	17,655	-	(159,727)	142,072	-
Deferred tax reversion	-	418	-	-	-	-	-	418
Share-based payments	-	-	-	1,862	-	-	-	1,862
BALANCE AT DECEMBER 31, 2015	**4,388**	**754,509**	**895**	**(543,349)**	**(32,136)**	**344,846**	**(148,447)**	**380,706**

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the statement of changes in net equity for the year ended December 31, 2015

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AMADEUS IT HOLDING, S.A.
Statement of cash flows for the year ended December 31, 2015
(Expressed in thousands of euros - KEUR)

	Year 2015	Year 2014
CASH FLOWS FROM OPERATING ACTIVITIES	**286,046**	**454,555**
Profit / (Loss) before tax	349,592	323,045
Adjustments for profit / (loss)		
Financial income	(61)	(14)
Financial expenses	42,212	38,287
Exchange rate differences	11	(22)
Dividends and financial income from Group companies	(400,939)	(367,278)
Other revenue and expenses	1,862	561
Changes in working capital		
Debtors and other receivables	(526)	(106)
Other current assets	44	190
Creditors and other payables	915	847
Other cash flows from operating activities		
Interests paid	(40,381)	(36,971)
Dividends received	305,356	456,346
Interests received	36,763	36,611
Corporate Income Tax paid/received with Group companies	100,754	117,230
Corporate Income Tax paid/received with Public Administrations	(109,556)	(114,171)
CASH FLOWS FROM INVESTING ACTIVITIES	**125,320**	**(125,320)**
Payment due to investments		
Loans to Group companies	-	(125,320)
Receipts due to disinvestments		
Loans to Group companies	125,320	-
CASH FLOWS FROM FINANCING ACTIVITIES	**(449,737)**	**(291,057)**
Receipts and payments relating to equity instruments		
Acquisitions of treasury shares	(288,775)	(31,225)
Transfer of treasury shares	3,015	20,041
Receipts and payments relating to financial liability		
Issue of borrowing from Group companies	143,279	-
Repayments of borrowings from Group companies	-	(1,767)
Dividends and related to equity instruments payments		
Dividends	(307,256)	(278,106)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(38,371)**	**38,178**
Cash and cash equivalents at beginning of year	38,602	424
Cash and cash equivalents at year-end	231	38,602

Notes 1 to 14 and appendix described in the attached notes to the annual accounts are part of the statement of cash flows for the year ended December 31, 2015

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Holding, S.A. (hereinafter, 'the Company') was incorporated on February 4, 2005 and registered at the Companies Register of Madrid. Its registered office is in Madrid, Salvador de Madariaga, 1.

The Company's corporate purpose, as set out in article 2 of its corporate Bylaws, is the following:

(a) Transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;

(b) Provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;

(c) Organisation and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialisation and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;

(d) Preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and

(e) Acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorisations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. On the Company website, corporate Bylaws and other public information about the Company can be consulted (www.amadeus.com).

Amadeus IT Holding, S.A. is the parent company of the Amadeus Group ('the Group'). The Group is a leading transaction processor for the global travel and tourism industry, and provides advanced technology solutions to travel providers and travel agency customers worldwide. The Group acts as an international network for the products and travel services distribution, providing to its customers comprehensive real-time search, pricing, booking and ticketing through its Distribution services, and offer travel providers (principally airlines) an extensive portfolio of technology solutions which automate certain mission-critical business processes and strategic operations, such as sales and reservations, inventory management and other operational processes, through its IT solutions services.

Customers include providers of travel products and services such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and individual travellers).

In accordance with the regulatory financial reporting framework applicable, this document only refers to the separate annual accounts of Amadeus IT Holding, S.A. and does not represent the Group consolidated annual accounts. The Company is under an obligation to prepare consolidated annual accounts, which are presented separately in accordance with International Financial Reporting Standards as adopted by the European Union. The consolidated annual accounts of the Group for the year 2015 have been prepared by the Board of Directors at the meeting held on February 25, 2016. The consolidated annual accounts of the Group for the year 2014 were approved at the Ordinary General Shareholders' Meeting held on June 25, 2015 and registered at the Companies Register of Madrid.

The equity of the consolidated Group as of December 31, 2015 and 2014 amounts to KEUR 2,297,484 and KEUR 1,867,433, respectively. The profit for the years 2015 and 2014 of the consolidated Group amounts to KEUR 685,907 and KEUR 632,159, respectively.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 Regulatory financial reporting framework applicable to the Company

These annual accounts have been prepared by the Directors according to the legal framework of financial information applicable to the Company, which is established in:

- Commercial Code and the rest of the commercial law.

- Generally Accepted Accounting Principles in Spain approved by the Royal Decree 1514/2007 and their sectorial adaptations.

- The mandatory rules approved by the Accounting and Auditing Institute (ICAC) in Spain in order to implement the Generally Accepted Accounting Principles in Spain and the relevant secondary legislation and the rules approved by the National Securities Market Commission (CNMV).

- The rest of the applicable Spanish accounting standards.

2.2 True and fair view

The accompanying annual accounts were obtained from the accounting records of the Company, and prepared in accordance with the regulatory financial reporting framework that results from the application described above and in particular, the principles and accounting criteria. Accordingly, these annual accounts show a true and fair view of the Company’s net equity, financial situation, results and cash flows for the year. These annual accounts, which have been prepared by the Directors of the Company, are subject to the approval of the Ordinary General Shareholders’ Meeting, and are expected to be approved as they stand. The annual accounts for the year 2014 were approved at the Ordinary General Shareholders’ Meeting held on June 25, 2015.

2.3 Non-obligatory accounting principles

For the preparation of these annual accounts, the Directors took into consideration all the mandatory accounting principles and standards with a significant impact on the annual accounts. Additionally, non-obligatory accounting principles have not been applied.

2.4 Critical aspects for measurement and estimation of uncertainty

When preparing the accompanying annual accounts, estimates and assumptions, as made by the Directors of the Company, have been applied in order to measure certain assets, liabilities, income and expenses, and commitments as recognised therein. Those with a significant impact on the annual accounts are:

- Estimation of impairment losses for certain assets.
- Provisions valuation.
- Valuation of employee´s remuneration schemes.

Despite the fact that these estimates were prepared based on the most accurate available information at 2015 year-end, it is possible that future events may lead to a change in estimates for subsequent years. Under such circumstances, any changes will be made prospectively.

2.5 Comparative information

For comparative information purposes, the Company presents in the balance sheet, the statement of income, the statement of changes in net equity, the statement of cash flows and the notes to the annual accounts, the amounts for the years ended December 31, 2015 and 2014.

(Expressed in thousands of euros - KEUR)

2.6 Aggregated captions

Certain items are presented in an aggregated format on the balance sheet, the statement of income, the statement of changes in net equity and the statement of cash flows, in order to facilitate their understanding. However, itemised information, when significant, has been included in the relevant notes.

2.7 Working capital

The Company presents negative working capital, which is a consequence of its financial structure. Such situation does not present an obstacle for the normal development of its business.

2.8 Changes in accounting principles

During 2015, there have not been changes in the accounting principles applied by the Company.

2.9 Correction of errors

No significant errors have been detected during the preparation of the accompanying annual accounts, therefore, it has not been necessary to restate the amounts included in the annual accounts for the year 2014.

3. PROPOSED APPROPRIATION OF RESULTS

The Board of Directors will submit to the Ordinary General Shareholders´ Meeting for approval, a final gross dividend of EUR 0.775 per share carrying dividend rights, against 2015 profit for the year. Based on the above, the proposed appropriation of the results for the year ended December 31, 2015, is as follows:

	Euros
Amount for appropriation:	
Net profit for the year	344,845,612.08
	344,845,612.08
Appropriation to:	
Other reserves	4,758,169.93
Dividends	340,087,442.15
	344,845,612.08

(Expressed in thousands of euros - KEUR)

On December 10, 2015, the Board of Directors of the Company has agreed to distribute an interim dividend of EUR 0.34 per existing share with dividends rights against profit for the year 2015. The dividend has been paid in full on January 28, 2016, and therefore the complementary dividend to achieve the proposed final gross dividend amounts to EUR 0.435 per share with dividends rights.

In accordance with article 277 of the Spanish Capital Companies Act, the following table shows the provisional statement issued by the Directors to demonstrate that the Company has sufficient liquidity at that time to distribute the interim dividend:

	Thousands of euros
Net income after tax from January, 1 through October 31, 2015	**342,444**
Distributable income	**342,444**
Proposed interim dividend (maximum amount)	149,200
Cash and cash equivalents at October 31, 2015	**1,109**
Difference	(148,091)
Net cash generated until December 2016	**309,566**

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement accounting standards applied by the Company in the preparation of the annual accounts, are as follows:

4.1 Financial instruments

4.1.1 Financial assets

Financial assets are initially measured at the fair value of the consideration given plus the directly attributable transaction costs.

Financial assets are classified in the balance sheet as current and non-current, depending on whether their maturity is less than, equal to or greater than twelve months.

The Company derecognises a financial asset when it expires or when the rights to receive the cash flows associated with the asset have been transferred, and under the terms of an agreement, the risks and rewards associated with the asset have also been substantially transferred.

On the other hand, the Company does not derecognise a financial asset, and recognises a financial liability in the amount of the consideration received, when transfers a financial asset that substantially retains the risks and rewards associated with the property of the asset.

Interests and dividends received from financial assets as accrued subsequently to the date of acquisition, are recognised as income in the statement of income under the 'Net trade revenue' caption if they relate to Group companies or associates, or under the 'Financial income from other financial instruments and third parties' caption if they relate to other investments. Interests are recognised by applying the effective interest method and dividends are recognised once it is announced that the shareholder has the right to receive them. If distributed, dividends related to earnings generated prior to the date of acquisition, are recognised by reducing the carrying amount of the investment.

Financial assets held by the Company are classified as follows:

- Loans and accounts receivable

Financial assets from the sale of goods and services within the Company's trade or those that, lacking a commercial substance, are not equity instruments or derivatives, their payment is a fixed or determinable amount, and they are not quoted on an active market. After initial recognition, they are measured at amortised cost, by applying the effective interest method.

Amortised cost is the acquisition cost of the financial asset or financial liability less principal repayments, as adjusted by the portion of the difference between the initial cost and the relevant repayment value at the due date as systematically charged to statement of income, following the effective interest method. In the case of financial assets, amortised cost also includes impairment value adjustments.

The effective interest method is the discount rate which equals the value of a financial instrument to its total estimated cash flows for any concept throughout the remaining life of the asset.

If the maturity of these loans and accounts receivable is less than twelve months, these assets are recognised at their face value when the effect of not discounting the cash flows is not significant.

Impairment losses are allocated when, as a result of events occurred after initial recognition, a reduction or a delay in the estimated future cash flows could happen because of bad debt.

- Investments in Group companies

Group companies are those companies that are under the Company's control.

Investments in Group companies are measured at their cost less any accumulated impairment losses, if applicable. These value adjustments are the differences between the carrying amount of the investment and the recoverable amount, which is the higher of the fair value less the cost to sell, and the discounted value of the estimated future cash flows of the investment.

All the costs such as legal or other professional fees, associated to the acquisition of a Group company, implying the control over the company, are registered as an expense in the statement of income.

Value adjustments for impairment and, as the case may be, their reversal are registered as expense or income, respectively, in the statement of income under the 'Other operating expenses' caption. The limit of impairment reversal is the original book value of the investment.

4.1.2 Financial liabilities

The Company classifies its financial liabilities according to the agreed contractual obligations, provided that, according to their economic substance, they represent a direct or indirect contractual obligation for the Company.

The Company derecognises financial liabilities when the obligations which generated them cease to exist.

The financial liabilities are classified in the balance sheet as current or non-current, depending on whether their maturity is less than, equal to or greater than twelve months.

- Debits and accounts payable

The Company's debits and accounts payable from the purchase of goods and services within trade operations are considered financial liabilities as well as those that, lacking a commercial substance, cannot be considered financial derivatives.

Debits and accounts payable are initially recognised at the fair value of the consideration received, adjusted by transaction costs as directly attributable. Subsequently, these liabilities are measured at their amortised cost.

Notwithstanding the above, debits generated by trade operations with maturity within one year and without a contractual interest rate are measured at nominal value, provided that the effect of not discounting the cash flows is not significant.

In the case of the loans whose maturity is short-term, but whose long-term refinancing is assured, if the Company decides so, and it is likely to happen, through loan agreements available in the long-term, are classified as non-current liabilities.

4.1.3 Shareholders' equity instruments

A shareholders' equity instrument is any contract that represents a residual share in the assets of the Company after all of its liabilities are deducted.

Equity instruments issued by the Company are recognised in net equity by the amount received, net of transaction costs.

Treasury shares are recognised as a reduction in the shareholders' equity by the amount of the given consideration, as well as by the present value of certain irrevocable future commitments agreed during the year. The result of purchase, sale, issue or amortisation of treasury shares is registered in net equity, under the 'Other reserves' caption, and under no circumstances any result is registered in the statement of income.

4.2 Foreign currency transactions

The Company uses the euro as its functional currency. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the valuation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

4.3 Income taxes

Expense or income for Corporate Income Tax includes current tax expense or income and deferred tax expense or income.

Current tax is the amount that the Company satisfies as the result of profit tax settlements for a fiscal year. Tax liability deductions and other tax benefits, excluding withholding tax and payments on account, and previous years' tax losses which can be offset against the current fiscal year, reduce the total amount of current tax.

Deferred tax expense or income relates to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences which are the amounts expected to be paid or recovered, as generated by the differences between the tax and book values of assets and liabilities, the tax losses carried forward and the credits for tax deductions not fiscally applied. These amounts are recorded by applying to the temporary differences or tax credit the tax rate at which they are expected to be recovered or settled.

As a general rule, deferred tax liabilities are recognised for all the taxable temporary differences. However, deferred tax assets are only registered if it is considered probable that the Company will obtain future tax profit to make them effective. At year-end, deferred tax assets not recognised on the balance sheet are measured and they are recognised if they are likely to be recovered through future tax benefits. Likewise, the deferred tax assets are reviewed, making the appropriate adjustments when there are doubts about their future recovery.

Deferred tax assets and liabilities resulting from transactions registered directly in net equity, are also registered in net equity. Value adjustments to deferred tax assets and liabilities due to changes in the tax rate are recognized according to their origin in the statement of income or in net equity.

4.4 Revenue and expenses recognition

Revenue and expenses are recognised according to the vesting principle, when the real flow of goods and services occurs, regardless of the time when the monetary or financial flow arising from them takes place. Income is measured at the fair value of the consideration received less discounts and taxes.

Given the activity of the Company as holding of the Group, the dividends and financial income obtained from Group companies are recognised as net trade revenue. Similarly, the impairment losses from investments in Group companies are recognised as operating expenses.

4.5 Provisions and contingencies

Provisions are recognised when there is a legal or implicit present obligation arising as a result of a past event, when the Company is likely to be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The amounts recognised as a provision relate to the best estimate of the non-settled obligation at the date of the balance sheet, with the risks and uncertainties related to the obligation being taken into account. Contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes, unless the possibility of an outflow in settlement is considered to be remote.

4.6 Equity elements of an environmental nature

Elements used permanently by the Company to minimise the impact on the environment and for environmental protection and improvement, including reduction and elimination of future pollution, are registered under this caption.

Due to its activity, the Company does not have a significant environmental impact.

4.7 Pension plans and other related obligations

The Company has pension commitments with its employees. These commitments are fulfilled through a pension plan, defined contribution employment system, and collective life insurance contracts, for all of the Company’s employees.

Contributions made to defined contribution plans are registered in the statement of income for the year, as incurred.

4.8 Share-based payments

The Company has certain share-based reward schemes in place for employees, as consideration for services rendered by them. Compensation expenses for services received are recognised during the vesting period based on the grant date fair value of the awards, and are recorded in the statement of income against net equity under the ‘Other reserves’ caption. The settlement of these equity-settled share-based payments is accounted for as the repurchase of an equity instrument. In the event that the entity elects to settle in cash, no additional compensation expense is recognised if the consideration paid equals the fair value of the equity instrument measured at the repurchase date.

4.9 Transactions with related parties

The Company considers as related parties its subsidiaries and associates, the members of the Board of Directors and their close family members. Additionally, the Company will consider as related parties its significant shareholders and controlled companies, should there be shareholders with that consideration.

The Company carries out all its operations with related parties at market value. Additionally, transfer prices are adequately supported; therefore the Directors of the Company believe that there are no significant risks in this matter that may lead into future liabilities.

5. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management objectives are aligned with those applied by the Group companies, at which level financial risks for the Group are managed. Only the interest rate and the liquidity risk management policies apply to the Company.

However, these risks are minimised due to the fact that the Company acts as intermediary of funds. The Company acts as a borrower in the intercompany loan that has signed with Amadeus Capital Markets, S.A. Sociedad Unipersonal and as a lender in the intercompany loan that has signed with Amadeus IT Group, S.A. (Note 11.2).

Both loans have the same financial conditions, they accrue a fix interest rate 4.91714% payable on a yearly basis and additionally, they include an implicit fix interest rate 0.16974% to be capitalized on a yearly basis. The maturity of both loans is July 15, 2016.

The Company manages its capital to ensure that the Group companies will be able to continue as a going concern while generating the returns to the shareholders and to benefit other stakeholders through the optimization of the Group leverage ratio.

The credit rating granted by the agency Standard & Poor's Credit Market Service Europe Limited is 'BBB/A-2', with stable outlook. The credit rating granted by the agency Moody's Investors Service España S.A. is 'Baa2', with stable outlook. The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. During 2015 and 2014, none of the aforementioned rating agencies modified these ratings.

The Board of Directors of the Company has agreed to maintain the current dividend policy for the year 2015 and onwards, consisting of a dividend pay-out up to a range of 40% to 50% of the consolidated net profit.

The amount of future dividends the Company decides to pay, if any, and the future dividend policy will however depend on a number of factors, including earnings, financial conditions, debt service obligations, cash requirements, prospects or market conditions. The amount of dividends is proposed by the Board of Directors and determined by the shareholders at General Shareholders' Meetings.

(Expressed in thousands of euros - KEUR)

6. FINANCIAL INVESTMENTS

The main information related to investments in Group companies for the year ended December 31, 2015, in which the Company has direct participation, is as follows:

	Amadeus IT Group, S.A.	Amadeus Capital Markets, S.A.	Amadeus France, S.A.
Shareholding			
Direct	99.89%	100%	1%
Indirect	-	-	98.89%
Cost	**506,250**	**235**	**1,300**
Dividends received (Note 10.1)	**363,137**	**-**	**-**
Net Equity			
Share capital	42,221	250	43
Net profit / (loss)	523,938	2	1,422
Rest of the equity	685,277	(29)	10,525
Total	**1,251,436**	**223**	**11,990**

The shares of the Group companies are not quoted on the stock market, except for i:FAO A.G., that are quoted on the Frankfurt stock market.

At December 31, 2015 and 2014, the Company has performed an analysis of all the investments in the equity of the Group companies, in order to ascertain whether the recoverable amount of such investments is higher than the carrying value in the books of the Company.

To calculate the recoverable amount from the Group companies, a detailed discounted cash flow analysis was performed, based on detailed forecasts developed for them.

At December 31, 2015 and 2014, the Company has not registered any impairment to adjust the book value of its direct investments in Group companies.

(Expressed in thousands of euros - KEUR)

7. NET EQUITY AND SHAREHOLDERS' EQUITY

At December 31, 2015 and 2014, the Company's share capital amounts to KEUR 4,388 and KEUR 4,476 respectively, as represented by 438,822,506 and 447,581,950 ordinary shares, respectively, with a nominal value of EUR 0.01 per share, all of them of one single class, totally subscribed and paid.

On June 25, 2015, the General Shareholders' Meeting agreed to reduce the Company's share capital by EUR 87,594.44, through the redemption of 8,759,444 shares currently held as treasury stock, with a nominal value of EUR 0.01 per share. There shares were acquired for redemption under the Share Buy-back programme approved by the Board of Directors on December 11, 2014. This share capital reduction was registered in the Companies Register of Madrid on August 4, 2015.

The Company recorded a reserve for amortised capital against unrestricted reserves for an amount of KEUR 88 equivalent to the amortised shares nominal value. It will only be possible to use this reserve by meeting the same requirements to reduce capital according to the article 335 of the Spanish Capital Companies Act.

On April 29, 2010, the shares of the Company were admitted to listing on the Stock Market of Madrid, Barcelona, Bilbao and Valencia. Since January 2011, the shares of the Company belong to the selective IBEX 35 index.

At December 31, 2015 and 2014, the Company's shares are held as follows:

Shareholder	31/12/2015		31/12/2014	
	Shares	Voting rights	Shares	Voting rights
Free float (1)	436,201,936	99.41%	443,505,214	99.08%
Treasury shares (2)	2,214,916	0.50%	3,605,477	0.81%
Board of Directors	405,654	0.09%	471,259	0.11%
Total	**438,822,506**	**100.00%**	**447,581,950**	**100.00%**

(1) It includes significant shareholders at December 31, 2015 and 2014, communicated to the CNMV.

(2) Voting rights suspended as the shares involved are treasury shares.

7.1 Legal reserves

According to the Spanish Capital Companies Act, 10% of the profit for the year has to be transferred to a legal reserve until this reserve reaches no less than 20% of the share capital. The legal reserve can be used to increase share capital of the Company, but the value remaining in the reserve must not be lower than 10% of the increased capital. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital, this reserve will only be used to offset losses, provided that no other reserves are available for this purpose.

At December 31, 2015 and 2014, the Company's legal reserve was fully established amounting to KEUR 895.

(Expressed in thousands of euros - KEUR)

7.2 Dividends distribution

The Company's dividend policy is to reach a dividend pay-out up to a range of 40% to 50% of the consolidated net profit of the year. The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a number of factors, including earnings, financial conditions, debt service obligations, cash requirements, prospects or market conditions. The amount of dividends is proposed by the Board of Directors and determined by the shareholders at General Shareholders' Meeting.

On June 25, 2015, the Ordinary General Shareholders' Meeting of the Company approved the distribution of a final gross dividend of EUR 0.70 per share with dividend rights against 2014 profit for the year, out of which an interim dividend of EUR 0.32 per share with dividend rights was paid on January 30, 2015, amounting to KEUR 141,346. The total dividend amounted to KEUR 307,256.

Additionally, on December 10, 2015, the Company's Board of Directors agreed to fix the dividend distribution of the year 2015 in the equivalent amount of a 50% of the consolidated net profit, reaching the maximum range of the approved dividend policy. In consequence, it was agreed to distribute an interim dividend against 2015 results, of a fixed gross amount of EUR 0.34 per share with dividend rights, amounting to KEUR 148,447, effective on January 28, 2016.

7.3 Treasury shares

Treasury shares balances and movements during the years 2015 and 2014, are as follows:

	Treasury Shares	Amount
At December 31, 2013	**2,963,138**	**32,805**
Additions	1,316,411	42,413
Disposals	(674,072)	(655)
Outstanding Share Buy-back programme	-	277,587
At December 31, 2014	**3,605,477**	**352,150**
Additions	7,443,033	-
Disposals	(74,150)	(14)
Redemption	(8,759,444)	(320,000)
At December 31, 2015	**2,214,916**	**32,136**

(Expressed in thousands of euros - KEUR)

During the year 2015, the Company has acquired 7,443,033 shares under the aforementioned Share Buy-back programme, by a total amount of KEUR 277,587 (including transaction fees amounting to KEUR 3,378), which was included in the 'Other current financial liabilities' caption as of December 31, 2014. Additionally, the outstanding payment amounting to KEUR 11,188, corresponding to shares acquired in 2014, which was included in the 'Other current financial liabilities' caption as of December 31, 2014, has been fully repaid during the year 2015.

On May 12, 2015, the Share Buy-back and Redemption programme was terminated. 8,759,444 shares were acquired under this programme by a total amount of KEUR 320,000. As described above, these shares were amortised subject to the reduction in share capital.

The Company has used the treasury shares portfolio held at December 31, 2014 to cover the remuneration schemes consisting in the future delivery of shares to employees and/or Group management members (Note 10.3). During the year 2015, the Company delivered 74,150 shares to cover the remuneration schemes mentioned above.

8. LONG-TERM PROVISIONS

Balances and movements of the items included under the 'Long-term provisions' caption, for the years 2015 and 2014, are as follows:

	Amount
Balance at 31/12/2013	**743**
Additions	31
Balance at 31/12/2014	**774**
Disposals	(774)
Balance at 31/12/2015	**-**

The caption 'Long-term provisions' included long-term obligations against third parties which have been cancelled during this year although it was estimated to be settled in a long-term period.

(Expressed in thousands of euros - KEUR)

9. PUBLIC ADMINISTRATIONS AND TAXATION

The Company pays Corporate Income Tax via the Tax consolidation regime (Tax Group 256/05), of which it is the parent company.

The Tax Consolidation Group is comprised of the following companies:

Parent company:

Amadeus IT Holding, S.A.

Subsidiaries:

Amadeus IT Group, S.A.
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal
Amadeus Capital Markets, S.A., Sociedad Unipersonal
Amadeus Content Sourcing, S.A., Sociedad Unipersonal

9.1 Deferred tax assets and liabilities and current balances with Public Administrations

Breakdown of the deferred tax assets and the current debtor balances with Public Administrations, at December 31, 2015 and 2014 is as follows:

	31/12/2015	31/12/2014
Deferred tax assets		
Temporary differences		
Insurance policies	114	67
Share-based payments	593	127
Others	-	1
Withholding taxes	1	40
Total deferred tax assets	**708**	**235**
Current debtor balances		
Tax Authorities, debtor for Corporate Income Tax	15,781	29,672
Tax Authorities other countries, debtor for V.A.T.	1	1
Total current debtor balances	**15,782**	**29,673**
Total	**16,490**	**29,908**

The above mentioned deferred tax assets have been recognised in the balance sheet as the Directors consider that based on the estimated future benefits of the Tax Consolidation Group it is probable that these assets will be recovered.

(Expressed in thousands of euros - KEUR)

Breakdown of the deferred tax liabilities and the current creditor balances with Public Administrations, at December 31, 2015 and 2014, is as follows:

	31/12/2015	31/12/2014
Deferred tax liabilities		
Shares contribution	-	418
Total deferred tax liabilities	**-**	**418**
Current creditor balances		
Tax Authorities, creditor for V.A.T.	297	284
Tax Authorities, creditor for other concepts	128	134
Social Security, creditors	6	6
Total current creditor balances	**431**	**424**
Total	**431**	**842**

At December 31, 2014, the ‘Deferred tax liabilities’ caption showed a balance amounting to KEUR 418, related to the Amadeus IT Group, S.A. shares contributed by Iberia, L.A.E., S.A. Operadora, Sociedad Unipersonal, as part of the capital increase made by the Company on July 4, 2005. The non-monetary contribution qualified under the special tax system set out in Chapter VII, Title VII of the Corporate Income Tax Act.

Taking into account the article 88.2 of the Corporate Income Tax Act, during the year 2015 ‘Deferred tax liabilities’ caption has been entirely reduced against ‘Additional paid-in-capital’ caption.

In accordance with the Law 27/2014, Corporate Income Tax, dated November 27, Spanish tax rate changed from 30%, which was effective until December 31, 2014, to 28% and 25% for the years 2015 and 2016 onwards, respectively. The Company has updated all its deferred tax assets and liabilities, according to the tax rate of which the Company expects to recover or settle them. The effect in the statement of income for the years 2015 and 2014 amounts to KEUR 77 and KEUR 39, respectively, has been recognized in the ‘Corporate Income Tax’ caption.

(Expressed in thousands of euros - KEUR)

9.2 Reconciliation between the net result before tax and Corporate Income Tax base

Reconciliation between the net result before tax registered in the statement of income and the Corporate Income Tax base at December 31, 2015, is as follows:

	Statement of income		
	Increases	Decreases	Total
Net result before tax			**349,592**
Permanent differences	-	(363,137)	(363,137)
Tax Group dividends	-	(363,137)	(363,137)
Temporary differences arising in current year	2,050	-	2,050
Insurance policies	188	-	188
Share-based payments	1,862	-	1,862
Corporate Income Tax base			**(11,495)**
Corporate Income Tax base set off, Tax Consolidation Group			
Amadeus Capital Markets, S.A., Sociedad Unipersonal			-
Amadeus Content Sourcing, S.A., Sociedad Unipersonal			(243)
Amadeus IT Group, S.A.			11,738
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal			-
Corporate Income Tax base, after compensations			**-**

Reconciliation between the net result before tax registered in the statement of income and the Corporate Income Tax base at December 31, 2014, is as follows:

	Statement of income		
	Increases	Decreases	Total
Net result before tax			**323,045**
Permanent differences	-	(329,396)	(329,396)
Tax Group dividends	-	(329,396)	(329,396)
Temporary differences arising in current year	328	-	328
Insurance policies	59	-	59
Share-based payments	269	-	269
Total Corporate Income Tax base			**(6,023)**
Corporate Income Tax base set off, Tax Consolidation Group			
Amadeus Capital Markets, S.A., Sociedad Unipersonal			-
Amadeus Content Sourcing, S.A., Sociedad Unipersonal			(10)
Amadeus IT Group, S.A.			6,033
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal			-
Corporate Income Tax base, after compensations			**-**

(Expressed in thousands of euros - KEUR)

9.3 Tax recognised in net equity

Detail of taxes directly recognised in net equity at December 31, 2015 and 2014, is as follows:

	Year 2015		Year 2014	
	Increases	Total	Increases	Total
Current tax arising in current year				
Share-based payments	-	-	44	44
Total current tax	-	-	44	44
Total taxes directly recognised in net equity		**-**		**44**

9.4 Reconciliation between the net result before tax and the Corporate Income Tax expense

Reconciliation between the net result before tax and the Corporate Income Tax expense for the years 2015 and 2014, is as follows:

	Year 2015	Year 2014
Net result before tax	349,592	323,045
Tax rate 28% (1)	(97,886)	(96,913)
Tax impact of temporary differences	93,140	98,779
Total Corporate Income Tax recognised in the statement of income	**(4,746)**	**1,866**
Current tax	3,219	1,807
Deferred tax	(7,965)	59

(1) Tax rate applicable in Spain during 2014 was 30%.

9.5 Non-recognised deferred tax assets

According to the measurement standard described in Note 4.3, the tax credit derived from Corporate Income Tax losses, amounting to KEUR 21,198, as generated by the Company for the year ended July 31, 2005 prior to the application of the Special Tax Consolidation Regime, has not been recognised. These tax losses will not be recognised until the Company is certain that they can be offset against any profits chargeable to tax in the successive periods.

9.6 Periods open for tax audit and tax audit procedures

According to the current legislation, taxes cannot be considered definitively settled until the filed tax forms are audited by the Tax Authorities, or until the four year statute of limitations ends.

At 2015 year-end, the Company has open for tax audit the last four years except for those taxes that have been subjected to partial or full audit that have been concluded by signing the tax assessment under protest. Judicial appeal process has been initiated to the Court of Appeal (Audiencia Nacional).

The Directors of the Company consider that the mentioned taxes were properly settled and, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the possible resulting liabilities, should they materialise, will not significantly affect the accompanying annual accounts.

In June 2015, the Company received the notification from the Central Administrative Court (TEAC) cumulatively rejecting the appeals with regards to the tax assessments signed under protest relating to Corporate Income Tax for the years from 2005 to 2007 and 2008 to 2010. In July 2015, judicial appeal process has been initiated to the Court of Appeal (Audiencia Nacional). At year-end, no notification has been received to file a lawsuit.

In June 2015, the tax claim initiated at the Central Administrative Court (TEAC) in relation to the Taxation of Non-Residents for the fiscal year 2007 was rejected by resolution from the TEAC. In July 2015, the Company presented to the said Court an extraordinary 'action for annulment' in order to declare the resolution null and void due to it was contrary to Law since the submissions or evidence presented were not taken into consideration, by omission, when they could be essential to the final resolution of the tax claim. At year-end, no resolution has been received from the Court on the extraordinary 'action for annulment'. At the same time, a judicial appeal process has been initiated at the Court of Appeal (Audiencia Nacional) as its filing is compatible with the current extraordinary 'action for annulment' presented to the TEAC. At the year-end, no decision has been received yet.

In either case, the resolution of these matters should not have any significant impact on the Company's financial situation.

In June 2014, the Spanish and French Tax Authorities reached an agreement within the context of the mutual agreement procedure under article 6 onwards of the Agreement 90/436/CEE, for the Group companies Amadeus S.A.S. and Amadeus IT Group, S.A., due to transfer pricing adjustments in the Corporate Income Taxes for the years from 2003 to 2009.

In January 2015, Amadeus IT Group, S.A., received the formal notification related to the execution of the mutual agreement procedure.

In July 2014, French, German and Spanish Tax Authorities signed an Advanced Pricing Agreement (APA), applicable for the Group companies within Amadeus S.A.S., Amadeus Data Procesing Gmbh and Amadeus IT Group, S.A., for the years from 2010 to 2015, both inclusive.

(Expressed in thousands of euros - KEUR)

Although the Fiscal legislation in France and Germany allows the retroactive application of the APA to closed periods, the Spanish legislation, does not allow this option, resulting in a double taxation to Amadeus IT Group, S.A. To solve this double taxation for the years from 2010 to 2012, and with regards to France, the mutual agreement procedure was started within the context of the Double Taxation Agreement between France and Spain, which finished with an agreement between the Tax Authorities of both countries in November, 2014. In July 2015, the notification related to the execution of the mutual agreement has been received.

The mutual agreement procedure between Spain and Germany, within the context of the APA for the year 2010, started in February 2015. At year-end, no notification related to the execution of the mutual agreement has been received.

10. REVENUE AND EXPENSES

10.1 Net trade revenue

The 'Net trade revenue' caption includes the revenue for advisory and planning services rendered to the Group company Amadeus IT Group, S.A., under the contract signed on November 1, 2005, and renewed on December 1, 2011, as well as dividends and financial income derived from the financing granted by the Company to the Group companies.

Breakdown of the 'Net trade revenue' caption for the years 2015 and 2014, is as follows:

	Year 2015	Year 2014
Services rendered	1,530	1,510
Dividends and financial income from Group companies		
Dividends	363,137	329,396
Loans to Group companies	37,802	37,882
Total	**402,469**	**368,788**

On June 11, 2015, the Ordinary General Shareholders Meeting of Amadeus IT Group, S.A. agreed to distribute a complementary dividend against the net profit for the year 2014, amounting to KEUR 200,971 of which KEUR 200,759 were paid to the Company.

Additionally, on October 8, 2015, the Board of Directors of Amadeus IT Group, S.A. agreed to distribute an interim dividend against the net profit for the year 2015, amounting to KEUR 162,550 of which KEUR 162,378 corresponds to the Company (Note 11.2).

(Expressed in thousands of euros - KEUR)

10.2 Personnel expenses

Breakdown of the 'Personnel expenses' caption for the years 2015 and 2014, is as follows:

	Year 2015	Year 2014
Salaries, wages and similar	4,827	2,617
Social benefits		
Pension plans contributions	198	106
Other social costs	299	208
Total	**5,324**	**2,931**

10.3 Share-based payments

The Company has the following reward schemes in place for managers and employees:

10.3.1 Performance Share Plan (PSP)

The Performance Share Plan (PSP) consists of a contingent award of shares to certain members of the Company's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus, as well as employee service requirements. The performance objectives for outstanding plans relate to the relative shareholder return (TSR) and the adjusted basic earnings per share (EPS) growth.

For the first three cycles (PSP 2010 to 2012), the duration (vesting period) of each independent cycle was two years each, followed by a holding period during which a given percentage of the vested shares could not be sold. For the cycles PSP 2013 to 2015, the vesting period is three years and no holding period applies.

This plan is considered as equity-settled share-based payment and, accordingly, the fair value of the services received during the years 2015 and 2014, as consideration for the equity instruments granted, is presented in the statement of income under the 'Personnel expenses' caption by an amount of KEUR 1,855 and KEUR 508, respectively.

(Expressed in thousands of euros - KEUR)

The detail of the shares allotted and fair value at grant date for each cycle of the PSP, is as follows:

	PSP 2012	PSP 2013	PSP 2014	PSP 2015
Total shares allotted at grant date (1)	6,085	2,815	30,279	23,070
Fair value of those instruments at grant date (EUR)	15.05	22.87	30.45	34,74
Dividend yield	1.90%	1.60%	1.55%	1.41%
Expected volatility	24.80%	23.40%	23.00%	20.06%
Risk free interest rate	0.10%	2.75%	1.00%	0.56%
Vesting period	2 years	3 years	3 years	3 years

(1) This number of shares could be increased up to double if all performance objectives are extraordinary.

During the year 2014, the PSP third cycle (2012) was settled at vesting date, implying that the Company transferred to the eligible employees 8,101 shares, due to the achievement of the performance objectives (153.10%), at a weighted average price of EUR 30.50 per share. The Company used treasury shares to settle this share-based payment.

10.3.2 Restricted Share Plan (RSP)

The Restricted Share Plan (RSP) consists of the delivery of a given number of shares of the Company to certain employees on a non-recurring basis, after predetermined services requirements are met. The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between two and five years. The grant under the RSP was made during the year 2013.

This plan is considered as equity-settled. The fair value of services received as consideration for the equity instruments granted, 955 shares in each of the years 2015 and 2014, is presented in the statement of income of those years, under the 'Personnel and related expenses' caption by an amount of KEUR 8 in each of the years 2015 and 2014.

10.3.3 Share Match Plan (SMP)

The Share Match Plan (SMP) consists of a contingent award of shares of the Company to employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions that relate to purchase and hold of the shares, as well as the participant must remain employed in a Group company until the end of the cycle.

Under the terms of the Share Match Plan, the Company will grant the participants an additional share for every two purchased, provided that they hold the shares for a year after the purchase period has ended. Extraordinarily, for the first cycle, the Company transferred 25 shares to each participant at the end of the purchase period, in July 2014. The first cycle of the plan started in July 2013, the second in July 2014 and the third cycle in July 2015.

(Expressed in thousands of euros - KEUR)

This plan is considered as equity-settled. During the year 2015, no employees participated in the plan. The fair value of services received as consideration for the equity instruments granted, 22 shares during the year 2014, was presented in the statement of income under the 'Personnel and related expenses' caption by an amount of KEUR 1.

During the year 2015, the matching shares from the first cycle, started in July 2013, were settled to the participants according to the terms of the plan, implying that the Company transferred to the participants 21 shares, at a weighted average price of EUR 36.53 per share. The Company used treasury shares to settle this share-based payment.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

11.1 Transactions with related parties

Breakdown of transactions with related parties for the year 2015, is as follows:

	Group companies	Other related parties	Total
Services rendered	1,533	-	1,533
Services received	(976)	-	(976)
Interest from loans	37,802	-	37,802
Debt expenses	(39,474)	-	(39,474)
Dividends received (Note 10.1)	363,137	-	363,137
Dividends distributed	-	(292)	(292)
Remuneration	-	(3,722)	(3,722)
Total	**362,022**	**(4,014)**	**358,008**

Breakdown of transactions with related parties for the year 2014, was as follows:

	Group companies	Other related parties	Total
Services rendered	1,335	-	1,335
Services received	(693)	-	(693)
Interest from loans	37,882	-	37,882
Debt expenses	(37,848)	-	(37,848)
Dividends received (Note 10.1)	329,396	-	329,396
Dividends distributed	-	(10,796)	(10,796)
Remuneration	-	(2,284)	(2,284)
Total	**330,072**	**(13,080)**	**316,992**

(Expressed in thousands of euros - KEUR)

11.2 Balances with related parties

Breakdown of balances with related parties at December 31, 2015, is as follows:

	Group companies	Other related parties	Total
Long-term investments			
Equity instruments (Note 6)	507,785	-	507,785
Trade accounts receivable	3,109	-	3,109
Short-term investments			
Loans to companies	748,708	-	748,708
Interests from loans to companies	17,581	-	17,581
Dividends (Note 10.1)	162,378	-	162,378
Short-term debts			
Debts with companies	(748,708)	-	(748,708)
Interests from debts from companies	(17,581)	-	(17,581)
Cash-pooling	(143,279)	-	(143,279)
Dividends	-	(138)	(138)
Trade accounts payable	(14,922)	-	(14,922)
Total	**515,071**	**(138)**	**514,933**

Breakdown of balances with related parties at December 31, 2014, was as follows:

	Group companies	Other related parties	Total
Long-term investments			
Equity instruments (Note 6)	507,785	-	507,785
Loans to companies	747,422	-	747,422
Trade accounts receivable	585	-	585
Short-term investments			
Loans to companies	125,320	-	125,320
Interests from loans to companies	17,628	-	17,628
Dividends (Note 10.1)	104,597	-	104,597
Long-term debts	(747,422)	-	(747,422)
Short-term debts			
Interests from debts from companies	(17,628)	-	(17,628)
Dividends	-	(151)	(151)
Trade accounts payable	(28,146)	-	(28,146)
Total	**710,141**	**(151)**	**709,990**

(Expressed in thousands of euros - KEUR)

11.2.1 On July 4, 2011, the Group company, Amadeus Capital Markets, S.A., launched an issuance of bonds in the Euromarket amounting to KEUR 750,000 under the debt issuance programme Euro Medium Term Note Programme. This company handed over the funds obtained in the issuance, net of the related expenses, to the Company through an intercompany loan contract.

At the same time the Company in turn, handed over Amadeus IT Group, S.A. the principal obtained by the loan signed with Amadeus Capital Markets S.A. through a new intercompany loan.

Both loans have the same financial conditions. As of December 31, 2015, the balances amount to KEUR 748,708, which include the initial principals of KEUR 743,573, and the interests capitalised, amounting to KEUR 5,135. The aforementioned loans have a fixed interest rate of 4.91714% annually payable. Additionally, they have an implicit fixed interest rate of 0.16974% to be annually capitalised. The maturity date for both loans is on July 15, 2016. Both contracts are registered respectively under the 'Short-term debts with Group companies' and 'Short-term loans to Group companies' captions.

Financial income and expenses for the years 2015 and 2014 resulting from the aforementioned loans amounting to KEUR 37,802 and KEUR 37,848, respectively, are registered in the statement of income under the 'Financial income from loans to Group companies' caption, included in the Net trade revenue and under the 'Financial expense from debts with Group companies' caption.

11.2.2 Breakdown of the 'Trade accounts receivable' and 'Trade accounts payable' captions, as of December 31, 2015 and 2014, is as follows:

	31/12/2015	31/12/2014
Debtors		
Group companies, debtors for tax effect	1,933	-
Group companies, debtors for other concepts	1,176	585
Total	**3,109**	**585**
Creditors		
Group companies, creditors for tax effect	(13,974)	(27,695)
Group companies, creditors for other concepts	(948)	(451)
Total	**(14,922)**	**(28,146)**

At December 31, 2015 and 2014, the 'Group companies, debtors for tax effect' and the 'Group companies, creditors for tax effect' include the estimated credit and debit that the Company has with the companies included in the Tax Consolidation Group, in relation to the tax bases of the Tax Consolidation Group.

11.2.3 In the 'Short-term investments - Dividends' caption, the interim dividend against 2015 results for the year approved on October 8, 2015, to be paid by Amadeus IT Group, S.A. is registered.

Within the 'Short-term debt - Dividends' caption, the interim dividend payable to related parties against 2015 results, approved on December 10, 2015 by the Board of Directors, amounting to KEUR 138 is registered.

11.2.4 At December 31, 2014, the Company had signed with the Group company Amadeus IT Group, S.A., a short-term credit for a principal amounting to KEUR 125,320, registered under the 'Short-term loans to Group companies' caption. Mentioned credit was repaid in January, 2015.

11.3 Board of Directors remuneration

The position of Member of the Board of Directors is remunerated in accordance with the Company's Bylaws. The remuneration consists in a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

The remuneration to which the Executive Director may be entitled despite of their functions as Director, consists of salary (in cash and in kind), yearly and/or multiannual bonus, subject to the objectives fulfilment, share-based plan and any other compensation that the General Assembly of Shareholders held on June 25, 2015, for a period of three years.

On June 25, 2015 and June 26, 2014, the Ordinary General Shareholders' Meeting agreed a fixed remuneration, in cash or in kind, for the period January to December 2015 and 2014, with a limit of KEUR 1,405 and KEUR 1,305 respectively, for each period, and it vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's Bylaws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. No loans, advances or stock options have been granted to the members of the Board of Directors.

(Expressed in thousands of euros - KEUR)

Breakdown by type of payment received by the members of the Board of Directors in 2015 and 2014, is as follows:

	Year 2015		Year 2014	
Board Members	**Cash**	**In kind**	**Cash**	**In kind**
José Antonio Tazón García	296	4	196	4
Guillermo de la Dehesa Romero	156	-	154	-
Luis Maroto Camino (1)	35	-	18	-
Bernard Bourigeaud (2)	-	-	35	-
Christian Boireau (3)	-	-	52	-
Clara Furse	156	-	131	-
David Webster	134	-	129	-
Francesco Loredan	111	-	106	-
Roland Busch	111	-	106	-
Pierre–Henri Gourgeon	111	-	89	-
Enrique Dupuy de Lôme Chávarri (4)	-	-	85	-
Stuart Anderson McAlpine	89	-	85	-
Mark Verspyck (5)	111	-	54	-
Total	**1,310**	**4**	**1,240**	**4**

(1) He was appointed Board member on June 26, 2014 and Executive Director on October 16, 2014.
(2) He left the Board of Directors on April 28, 2014.
(3) He left the Board of Directors on June 26, 2014.
(4) He left the Board of Directors on October 16, 2014.
(5) He was appointed Board member on June 26, 2014.

During the year ended December 31, 2015, the amounts accrued to the Chief Executive Officer for his executive functions in respect of compensation in cash (base salary and bonus accrued), compensation in kind, contributions to pension plan and collective life insurance policies and share-based payments amounted to KEUR 2,121, KEUR 117, KEUR 170 and KEUR nil, respectively, (KEUR 898, KEUR 58, KEUR 84 and KEUR nil, respectively, for the year ended December 31, 2014. The remuneration of the executive member of the Board for his executive functions was effective from July 1, 2014).

11.4 Directors' information regarding situations of conflict of interests

At December 31, 2015 it is reported that no member of the Board of Directors nor any other person related to them in accordance with the Spanish Capital Companies Act held any ownership interests in companies engaged in the same activities as, or similar or additional to, those of the corporate purpose of the Company.

(Expressed in thousands of euros - KEUR)

11.5 Other information related to the Board of Directors

At December 31, 2015 and 2014, investment held by the members of the Board of Directors in the share capital of the Company, is as follows:

Name	Shares	
	Year 2015	Year 2014
José Antonio Tazón García	260,000	275,000
David Webster	1	1
Roland Busch	100	100
Pierre–Henri Gourgeon	400	-
Luis Maroto Camino	145,153	196,158
Total	**405,654**	**471,259**
Voting rights	**0.09244%**	**0.10529%**

11.6 Financial structure

As mentioned in Note 1, the Company belongs to Amadeus Group. Companies belonging to the Group, at December 31, 2015 and 2014, are detailed in the appendix attached to these annual accounts.

12. OTHER INFORMATION

12.1 Auditors' fees

Fees for annual accounts auditing services and other services rendered by the auditor's firm Deloitte, S.L. and other firms related thereto, for the years 2015 and 2014, are as follows:

	Year 2015	Year 2014
Auditing	302	284
Other audit related services	157	171
Total	**459**	**455**

(Expressed in thousands of euros - KEUR)

12.2 Information regarding the average payment term to trade accounts payable. Additional Third Clause. 'Information requirements' according to Law 15/2010, dated July, 5

The information required by the Additional Third Clause according to Law 15/2010, dated July, 5 (modified by the final Second Clause according to Law 31/2014, dated December 3) prepared according to the Resolution of the Accounting and Auditing Institute (ICAC) in Spain dated January 29, 2016, regarding the information to include within the notes to the annual accounts in relation to the average payment term to trade accounts payable, is as follows:

	Year 2015
	Days
Average payment term to trade accounts payable	33
Ratio of operations paid	33
Ratio of operations pending to be paid	32
	Thousands of euros
Total payments done	7,554
Total outstanding payments	836

According to the same aforementioned Resolution, trade operations with suppliers of goods and services received since the initial date of the Law 31/2014, December 3, have been taken into consideration to calculate the average payment term to trade accounts payable.

With the aim of presenting the information required by this Resolution it has been considered as accounts payable, those which by nature are trade accounts payable with suppliers of goods and services and, therefore, are included under the 'Trade accounts payable' caption in the current liabilities in the balance sheet.

12.3 Number of employees

The average number of employees and Board of Directors members of the Company during 2015 and 2014, is 14 and 14.5, respectively. Distribution by category and gender, is as follows:

	Year 2015		Year 2014	
	Female	Male	Female	Male
Board of Directors	1	9	1	9.5
Directors	-	3	-	3
Managers	1	-	1	-

(Expressed in thousands of euros - KEUR)

The number of employees and Board of Directors members of the Company at December 31, 2015 and 2014, is 14. Distribution by category and gender, is as follows:

	31/12/2015		31/12/2014	
	Female	Male	Female	Male
Board of Directors	1	9	1	9
Directors	-	3	-	3
Managers	1	-	1	-

12.4 Off-balance sheet commitments

At December 31, 2015 and 2014, the Company has guarantees issued to cover certain obligations entered into by Group companies and received from third parties, as per the following detail:

	31/12/2015	31/12/2014
Office buildings and equipment	62,000	62,000
Guarantees and bank guarantees	2,452	14,908
Commercial contracts bank guarantees	42,964	41,178
Total	**107,416**	**118,086**

(Expressed in thousands of euros - KEUR)

The Company, parent company of the Group, has signed as guarantor, certain financing agreements signed by other Group companies. The debt structure with financial institutions, securities admitted to trading in the secondary market and short-term Euro commercial paper guaranteed by the Company at December 31, 2015 and 2014, is as follows:

		Amount used		
Debt	**Currency**	**31/12/2015**	**31/12/2014**	**Maturity**
Debt with financial institutions				
Senior Credit Facility 2011				
Term A (1)	EUR	-	74,362	November 2015
Term A (1)	USD	-	157,137	November 2015
		-	231,499	
Senior Credit Facility 2015				
Senior Credit Facility (1)	EUR	-	-	July 2020
		-	-	
European Investment Bank (EIB)				
Tranche A 2012 (1)	EUR	137,500	150,000	May 2021
Tranche B 2012 (1)	EUR	50,000	50,000	May 2021
Tranche A 2013 (1)	EUR	150,000	150,000	May 2022
		337,500	350,000	
Revolving Loan				
Term A (1)	EUR	-	-	March 2020
Term B (1)	EUR	-	-	August 2017
		-	-	
Total debt with financial institutions		**337,500**	**581,499**	
Bond issuance				
Bond 2011 (2)	EUR	750,000	750,000	July 2016
Bond 2014 (3)	EUR	400,000	400,000	December 2017
Bond 2015 (2)	EUR	500,000	-	November 2021
Total securities		**1,650,000**	**1,150,000**	
Euro Commercial Paper issuance				
Euro Commercial Paper (3)	EUR	196,500	-	Less than 364 days
Total Euro Commercial Paper		**196,500**	**-**	
Total		**2,184,000**	**1,731,499**	

(1) Debt signed by Amadeus IT Group, S.A.
(2) Debt issued by Amadeus Capital Markets, S.A., Sociedad Unipersonal
(3) Debt issued by Amadeus Finance B.V.

The Group company, Amadeus IT Group, S.A., is obliged to meet certain financial covenants for the European Investment Bank (EIB) loans, the Senior Credit Facility 2015 and the Revolving Loan, such as the ratio of total net debt to Group EBITDA and the ratio of Group EBITDA to the total net payable interest. At December 31, 2015 and 2014, the company is in compliance with the aforementioned financial covenants.

a) Senior Credit Facility 2011

On May 16, 2011, the Group company Amadeus IT Group, S.A., signed an unsecured Senior Credit Agreement amounting to KEUR 2,700,000. This facility was structured under a 'club deal' with several financial institutions. During the year 2015, Amadeus IT Group, S.A., has fully repaid the facility, denominated in EUR and in USD.

b) Senior Credit Facility 2015

On July 3, 2015, the Group company, Amadeus IT Group, S.A., signed a new unsecured Senior Credit Agreement amounting to KEUR 500,000, with a maturity period of five years. This facility was structured under a 'club deal' with several financial institutions with The Royal Bank of Scotland PLC as agent. This facility will be used for partially finance the acquisition of Navitaire, LLC, which was subject to the regulatory approvals and was expected to be completed in the first quarter of 2016 (Note 14). This Senior Credit Facility with maturity date July 3, 2020, has two maturity dates in 2019 and 2020 of KEUR 250,000 each.

At December 31, 2015, Amadeus IT Group, S.A., has not disposed any amount from this Senior Credit Facility.

c) European Investment Bank (EIB)

On May 14, 2012, the European Investment Bank (EIB) granted the Group company, Amadeus IT Group, S.A., with an unsecured senior loan amounting to KEUR 200,000, with a nine years maturity since May 24, 2012.

The proceeds from this loan was used to finance the Research & Development investment activities for a variety of projects in the IT Solutions area between 2012 and 2014.

On November 24, 2015, Amadeus IT Group, S.A. carried out the first repayment amounting to KEUR 12,500.

On April 29, 2013, the European Investment Bank (EIB) granted Amadeus IT Group, S.A., with a second unsecured senior loan amounting to KEUR 150,000, with a nine years maturity since May 17, 2013.

The proceeds from this loan was used to finance the Research & Development investment activities for a variety of projects in the Distribution area between 2013 and 2015.

d) Revolving Loan

On March 5, 2015, the Group company, Amadeus IT Group, S.A., has signed a revolving loan amounting to KEUR 1,000,000 with two terms of KEUR 500,000 each, with due date in March 2020 for the Term A and in August 2017 for the Term B. This facility was structured under a 'club deal' with several financial institutions with The Royal Bank of Scotland PLC as agent.

The Term A will be used as working capital and for the cancellation and replacement of the Revolving Credit Facility of KEUR 300,000 subscribed by Amadeus IT Group, S.A. on November 18, 2013.

The Term B will be maintained as a support for future refinancing of the bonds issued in the Euromarket, amounting to KEUR 750,000, carried out by the Group company, Amadeus Capital Markets, S.A., Sociedad Unipersonal, under the Euro Medium Term Note Program, due on July 15, 2016.

At December 31, 2015, Amadeus IT Group, S.A. has not disposed any amount from the aforementioned revolving loan.

e) Bonds issue

- **Bond 2011**

The Group company, Amadeus Capital Markets, S.A., Sociedad Unipersonal, under the debt instruments issuance programme called 'Euro Medium Term Note Programme', issued bonds in the Euromarket, amounting to KEUR 750,000. This issuance, with a maturity of five years, has a fixed annual yield of 4.875%, and a re-offer price of 99.493% of its nominal value. The disbursement and closing of this issuance took place on July 15, 2011.

As described in Note 11.2, the aforementioned company lent to the Company the proceeds obtained in said issuance, net of associated expenses, through a loan agreement. At the same time, the Company lent this amount to Amadeus IT Group, S.A. through another loan agreement with identical conditions.

- **Bond 2014**

The Group company, Amadeus Finance B.V., signed up in 2014, the debt instruments issuance programme called 'Euro Medium Term Note Programme'. The programme was agreed by a maximum nominal amount of KEUR 2,400,000, and can be issued in euros or any other currency.

The Base Prospectus of the programme was registered in the Financial Authority of Luxembourg, 'Luxembourg Commission de Surveillance du Secteur Financier', as Luxembourg authority for admission to trading. Also, trading admission of the securities issuance under the Official List programme was requested.

Amadeus Finance B.V., issued bonds in the Euromarket, with the guarantee of the Company and Amadeus IT Group, S.A., amounting to KEUR 400,000, effective as of November 25, 2014. The issuance, with a maturity of three years, has a fixed annual yield of 0.625%, and a re-offer price of 99.707% of its nominal value. The disbursement and closing of this issuance took place on December 2, 2014.

Amadeus Finance B.V. lent to Amadeus IT Group, S.A. the net proceeds obtained in said issuance.

- **Bond 2015**

During year 2015, the Group company, Amadeus Capital Markets, S.A., Sociedad Unipersonal, has signed up the debt instruments issuance programme called 'Euro Medium Term Note Programme', aforementioned.

Amadeus Capital Markets, S.A., issued bonds in the Euromarket, with the guarantee of the Company and Amadeus IT Group, S.A., amounting to KEUR 500,000, effective as of November 10, 2015. The issuance, with a maturity of six years, has a fixed annual yield of 1.625%, and a re-offer price of 99.260% of its nominal value. The disbursement and closing of this issuance took place on November 17, 2015.

Amadeus Capital Markets, S.A., Sociedad Unipersonal, has lent the net proceeds obtained in said issuance to the Group company, Amadeus IT Group, S.A. The amount of the issuance will be used to partially finance the adquisition of Navitaire, LLC, which was subject to the regulatory approval and was expected to be completed in the first quarter of 2016 (Note 14).

f) Euro Commercial Paper issue

The Group company, Amadeus Finance B.V., signed up in 2014 a short-term commercial paper issuance programme called 'Euro-Commercial Paper Programme - ECP'. The programme was agreed by a maximum nominal amount of KEUR 500,000, it can be issued in euros or any other currency, with maturity less than 364 days. Aforementioned programme has the guarantee of the Company and Amadeus IT Group, S.A.

The commercial paper issued under the programme, will not quoted in any securities market and will have 'STEP label', under the 'STEP Convention'.

At December 31, 2015, the issued commercial paper under this programme amounts to KEUR 196,500.

13. ENVIRONMENTAL INFORMATION

Given its activity, the Company has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its net equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the current notes to the annual accounts.

14. SUBSEQUENT EVENTS

On January 26, 2016, after receiving all the necessary regulatory approvals, the Group indirectly through its subsidiary Amadeus IT Group, S.A., acquired 100% of the ownership interest of Navitaire, LLC and certain assets and assumed certain liabilities primarily related to the Navitaire business, including 100% of the ownership interest of Navitaire Philippines Inc. ('Navitaire'). The transaction was structured as a carve-out from the previous owner as the Navitaire business was embedded within the Accenture group. About 590 employees, including the senior management team, has joined the Group.

Navitaire is based in Minneapolis, Minnesota, U.S.A. and it operates offices in London, Manila, Salt Lake City, and Sydney. The addition of Navitaire's portfolio of products and solutions for the low-cost segment 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.

Through separate agreements, Accenture will provide Amadeus with infrastructure outsourcing, application and R&D services. These agreements have a term from 5 to 10 years, and annual targeted service commitments and investment in joint developments with benchmark mechanisms to adjust to fair value of the services received.

The cash consideration transferred in relation to this acquisition amounted to KEUR 766,487 (KUSD 844,396). The acquisition-related costs incurred amounted to approximately KEUR 6,660, all of which were recognised in 'Other operating expenses' in the statement of income for the year ended December 31, 2015.

Details of the assets acquired and liabilities assumed as of the acquisition date, revenue and profit for the period are not disclosed, as the accounting for this transaction is still incomplete at the time of these annual accounts were authorized for issue. Under the acquisition agreements the seller has 120 days to provide information as at the acquisition date. Amadeus will consolidate Navitaire with effect from January 26, 2016.

On January 25, 2016, the Group company Amadeus IT Group, S.A. has disposed of in full the funds that were available on July 3, 2015, by means of a Term Loan Facility with a maximum principal amount of KEUR 500,000. The purpose of this facility was to partially finance the acquisition of Navitaire. The loan has scheduled repayments for 2019 and 2020. The Term Loan Facility has a margin of 0.75% over the variable interest rate of EURIBOR.

On February 12, 2016, the Company has received a resolution from the Central Administrative Court (TEAC) which accepts the extraordinary 'action for annulment' presented in July 2015 and therefore it considers null and void the previous resolution from said Court regarding the tax claim related to the Taxation of Non-Residents for the fiscal year 2007.

(Expressed in thousands of euros - KEUR)

APPENDIX

The subsidiaries of the Company are:

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Group Companies							
Air-Transport IT Services, Inc. (5)	Inc.	U.S.A.	5950 Hazeltine National Drive, Suite 210. Orlando, Florida. 32822.	Software development	99.89%	-	21.04.15
Amadeus Airport IT GmbH (6)	GmbH	Germany	Berghamer Str. 6 85435, Erding-Aufhasen.	Software development	99.89%	99.89%	11.06.12
Amadeus América S.A.	Sociedad Anónima	Argentina	Av. del Libertador 1068. 4° piso. Buenos Aires C1112ABN.	Regional Support	99.89%	99.89%	28.04.00
Amadeus Americas, Inc.	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Regional Support	99.89%	99.89%	17.04.95
Amadeus Argentina S.A.	Sociedad Anónima	Argentina	Av. del Libertador 1068. 5º piso. Buenos Aires C1112ABN.	Distribution	95.39%	95.39%	06.10.97
Amadeus Asia Limited	Limited	Thailand	21st, 23rd and 27th Floor, Capital Tower. 87/1 All Season Place. Wireless Road, Lumpini, Pathumwan. 10330 Bangkok.	Regional Support	99.89%	99.89%	24.11.95
Amadeus Austria Marketing GmbH	GmbH	Austria	Alpenstrasse 108A. A-5020. Salzburg.	Distribution	99.89%	99.89%	13.02.88
Amadeus Benelux N.V.	N.V.	Belgium	Medialaan, 30. Vilvoorde 1800.	Distribution	99.89%	99.89%	11.07.89
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	Anonim Şirketi	Turkey	İstanbul Havalımanı Serbest Bölgesi Plaza Ofis No: 1401 Kat: 14 34830 Yesilköy, İstanbul.	Software development	99.89%	99.89%	03.04.13
Amadeus Bolivia S.R.L.	S.R.L.	Bolivia	Av. 6 de Agosto No. 2455 Edificio Hilda piso 12 of. 1201, La Paz.	Distribution	99.89%	99.89%	14.03.02
Amadeus Bosna d.o.o. za marketing Sarajevo	d.o.o.	Bosnia and Herzegovina	Midhat Karic Mitke 1, 71000 Sarajevo.	Distribution	99.89%	99.89%	01.06.01
Amadeus Brasil Ltda.	Limited	Brazil	Rua das Olimpiadas 205 – 5 andar, Sao Paulo 04551-000.	Distribution	75.92%	75.92%	30.06.99
Amadeus Bulgaria EOOD	Limited	Bulgaria	1, Bulgaria Square, 16th Floor. Triaditza Region. 1463 Sofia.	Distribution	54.95%	54.95%	17.11.98

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Amadeus Capital Markets, S.A. Sociedad Unipersonal (7)	Sociedad Anónima	Spain	Salvador de Madariaga, 1. 28027 Madrid.	Financial activities	100%	100%	28.04.08
Amadeus Central and West Africa S.A.	S. A.	Ivory Coast	7, Avenue Nogues 08 BPV 228 Abidjan 01.	Distribution	99.89%	99.89%	03.10.01
Amadeus Content Sourcing, S.A. Sociedad Unipersonal	Sociedad Anónima	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Intermediation	99.89%	99.89%	11.06.14
Amadeus Corporate Business, AG	AG	Germany	Marienbader Platz 1, 61348, Bad Homburg, v.d. Hohe, Frankfurt am Main.	Holding of shares	99.89%	99.89%	01.04.14
Amadeus Customer Center Americas S.A.	Sociedad Anónima	Costa Rica	Oficentro La Virgen II.Torre Prisma, Piso 5, Pavas, San José.	Regional Support	99.89%	99.89%	29.06.09
Amadeus Czech Republic and Slovakia s.r.o.	s.r.o.	Czech Republic	Meteor Centre Office Park Sokolovská 100 / 94 Praha 8 - Karlin 186 00.	Distribution	99.89%	99.89%	19.09.97
Amadeus Data Processing GmbH (8)	GmbH	Germany	Berghamer Strasse 6. D-85435. Erding. Munich.	Data processing	99.89%	99.89%	15.04.88
Amadeus Denmark A/S (9)	A/S	Denmark	Oldenburg Allé 3, 1.tv. DK-2630 Taastrup.	Distribution	99.89%	99.89%	31.08.02
Amadeus Eesti AS	AS	Estonia	Tuukri 19. 10152 Tallinn.	Distribution	64.93%	64.93%	27.12.13
Amadeus Finance B.V.	B.V.	The Netherlands	De Entrée 99 1101 HE Amsterdam.	Financial activities	99.89%	99.89%	23.10.14
Amadeus France, S.A. (10)	S.A.	France	Le Seine Saint Germain Bâtiment C, 2-8 Ave. Du Bas-Meudon. F-92445 Issy-Les-Moulineaux Cedex.	Distribution	99.89%	99.89%	27.04.98
Amadeus GDS LLP	LLP	Kazakhstan	48, Auezov str., 4th floor 050008, Almaty.	Distribution	99.89%	99.89%	08.01.02
Amadeus GDS (Malaysia) Sdn. Bhd.	Sdn. Bhd.	Malaysia	Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100.	Distribution	99.89%	99.89%	02.10.98
Amadeus GDS Singapore Pte. Ltd.	Pte. Ltd.	Singapore	600 North Bridge Road 15-06. Parkview Square. Singapore 188778.	Distribution	99.89%	99.89%	25.02.98
Amadeus Germany GmbH	GmbH	Germany	Zentrale Finanzen SiemensstaBe 1, 61352. Bad Homburg.	Distribution	99.89%	99.89%	07.08.99
AMADEUSGLOBAL Ecuador S.A.	Sociedad Anónima	Ecuador	República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito.	Distribution	99.89%	99.89%	12.01.96

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Amadeus Global Operations Americas, Inc. (5)	Inc.	U.S.A.	Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County.	Data processing	99.89%	-	10.02.15
Amadeus Global Travel Distribution Ltd.	Limited	Kenya	P.O. Box 6680-00100, 14, Riverside off Riverside Drive, Grosvenor suite 4A, 4th Floor, Nairobi.	Distribution	99.89%	99.89%	03.07.03
Amadeus Global Travel Israel Ltd.	Limited	Israel	14 Ben Yehuda St. 61264 Tel Aviv.	Distribution	99.89%	99.89%	23.03.00
Amadeus GTD (Malta) Limited	Limited	Malta	Birkirkara Road. San Gwann. SGN 08.	Distribution	99.89%	99.89%	17.02.04
Amadeus GTD Southern Africa Pty. Ltd.	Pty. Ltd.	South Africa	Turnberry Office Park. 48 Grosvenor Road, Bryanston. 2021 Johannesburg.	Distribution	99.89%	99.89%	01.01.03
Amadeus Hellas, S.A.	S.A.	Greece	Sygrou Ave. 157. 17121 N. Smyrni - Athens.	Distribution	99.89%	99.89%	02.02.93
Amadeus Honduras, S.A. (5)	Sociedad Anónima	Honduras	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel - Local B. Av. Circunvalación. San Pedro Sula.	Distribution	99.89%	99.89%	17.03.98
Amadeus Hong Kong Ltd.	Limited	Hong Kong	3/F, Henley Building nº 5 Queen's Road. Central Hong Kong.	Distribution	99.89%	99.89%	21.08.03
Amadeus Information Technology LLC	Limited Liability	Russia	M. Golovin line 5, 2nd floor 107045, Moscow.	Distribution	99.89%	99.89%	28.03.08
Amadeus Integrated Solutions Pty Ltd.	Limited	South Africa	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Johannesburg.	Distribution	99.89%	99.89%	30.08.11
Amadeus IT Group Colombia S.A.S.	Limitada	Colombia	Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá.	Distribution	99.89%	99.89%	25.07.02
Amadeus IT Group, S.A. (7)	Sociedad Anónima	Spain	Salvador de Madariaga, 1. 28027 Madrid.	Group management	99.89%	99.89%	14.07.88
Amadeus IT Pacific Pty. Ltd.	Pty. Limited	Australia	Level 7 180 Thomas Street 2000 Haymarket, Sydney.	Distribution	99.89%	99.89%	18.11.97
Amadeus Italia S.p.A.	Societá per Azioni	Italy	Via Morimondo, 26. 20143 Milano.	Distribution	99.89%	99.89%	18.12.92
Amadeus Japan K.K.	K.K.	Japan	SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061.	Distribution	99.89%	99.89%	01.01.05
Amadeus Korea, Ltd	Limited	Korea	Kyobo Securities Building-Youldo 10F. Bldg. 26-4 Youido-dong, Yongdungpo-gu, Seoul 150-737.	Software development and software definition	99.89%	99.89%	14.11.11

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Amadeus Lebanon S.A.R.L.	S.A.R.L.	Lebanon	Gefinor Centre P.O. Box 113-5693 Beirut.	Distribution	99.89%	99.89%	07.05.09
Amadeus Magyaroszag Kft	Korlatolf Felelossegu Tarsasag	Hungary	1075 Budapest. Madách Imre út 13-14. Budapest.	Distribution	99.89%	99.89%	13.10.93
Amadeus Marketing (Ghana) Ltd.	Limited	Ghana	12 Quarcoo Lane, West Airport Residential Area, Accra.	Distribution	99.89%	99.89%	14.11.00
Amadeus Marketing Ireland Ltd.	Limited	Ireland	10 Coke Lane Dublin 7.	Distribution	99.89%	99.89%	20.06.01
Amadeus Marketing Nigeria Ltd.	Limited	Nigeria	26, Ladipo Bateye Street, G.R.A., Ikeja, Lagos.	Distribution	99.89%	99.89%	18.05.01
Amadeus Marketing Phils Inc.	Inc.	Philippines	36th Floor, LKG Tower Ayala Avenue, Makati City.	Distribution	99.89%	99.89%	09.06.97
Amadeus Marketing Romania S.R.L.	S.R.L.	Romania	246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest.	Distribution	99.89%	99.89%	22.01.03
Amadeus Marketing (Schweiz) A.G.	A.G.	Switzerland	Pfingstweidstrasse 60. Zurich CH 8005.	Distribution	99.89%	99.89%	14.06.94
Amadeus Marketing (UK) Ltd.	Limited	U.K.	3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 0NT.	Distribution	99.89%	99.89%	13.07.88
Amadeus México, S.A. de C.V.	Sociedad Anónima	Mexico	Pº de la Reforma nº 265, Piso 11. Col. Cuauhtemoc 06500 México D.F.	Distribution	99.89%	99.89%	13.02.95
Amadeus North America Inc. (5)	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Distribution	99.89%	99.89%	28.04.95
Amadeus Norway AS (9)	AS	Norway	Post boks 6645, St Olavs Plass, NO-0129 Oslo.	Distribution	99.89%	99.89%	31.08.02
Amadeus Paraguay S.R.L.	S.R.L.	Paraguay	Luis Alberto de Herrera 195 esquina Fulgencio Yegros. Edificio Inter Express - Piso 2, Oficina 202, Asunción.	Distribution	99.89%	99.89%	13.03.95
Amadeus Perú S.A.	Sociedad Anónima	Peru	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Distribution	99.89%	99.89%	12.10.95
Amadeus Polska Sp. z o.o.	Sp. z o.o.	Poland	ul. Domaniewska 49, Warsaw 26-672.	Distribution	99.89%	99.89%	17.12.92
Amadeus Revenue Integrity Inc. (5)	Inc.	U.S.A.	3530 E. Campo Abierto, Suite 200, Tucson, AZ – 85718.	Information Technology	99.89%	99.89%	07.11.03

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş.	Anonim Şirketi	Turkey	Muallim Naci Caddesi 81 Kat 4. Ortaköy 80840 İstanbul.	Distribution	99.89%	99.89%	11.05.94
Amadeus S.A.S.	Société par Actions Simplifiée	France	Les Bouillides, 485 Route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	Software development and software definition	99.89%	99.89%	02.05.88
Amadeus Scandinavia AB	Limited	Sweden	Hälsingegatan 49 6tr, Box 6602 SE-113 84 Stockholm.	Distribution	99.89%	99.89%	31.08.02
Amadeus Services Ltd.	Limited	U.K.	World Business Centre 3. 1208 Newall Road. Heathrow Airport. Hounslow TW6 2RB Middlesex.	Software development	99.89%	99.89%	20.07.00
Amadeus Software Labs India Private Limited	Limited	India	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	Software development and software definition	99.89%	99.89%	21.02.12
Amadeus Soluciones Tecnológicas, S.A. Sociedad Unipersonal	Sociedad Anónima	Spain	Ribera del Loira 4-6, 28042, Madrid.	Distribution	99.89%	99.89%	23.09.98
Amadeus Taiwan Company Limited	Limited	Taiwan	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Distribution	99.89%	99.89%	10.07.08
Amadeus Verwaltungs GmbH	GmbH	Germany	Unterreut 6. 76135 Karlsruhe.	Holding of shares	99.89%	99.89%	21.06.05
Content Hellas Electronic Tourism Services S.A.	Limited Liability Company	Greece	157, Syngrou Av., 3rd floor, N. Smyrni, 17121 Athens.	Distribution	99.89%	99.89%	14.09.09
CRS Amadeus America S.A. (11)	Sociedad Anónima	Uruguay	Av. 18 de Julio 841. Montevideo 11100.	Regional Support	99.89%	99.89%	22.07.93
Enterprise Amadeus Ukraine	Limited Liability Company	Ukraine	45a, Nyzhnoyurkivska Str, Kyiv, 04080.	Distribution	99.89%	99.89%	22.10.04
Gestour S.A.S.	Société par Actions Simplifiée	France	16, Avenue de l'Europe, 67300 Schiltigheim.	Software development	99.89%	99.89%	01.06.10
Hotel Concepts USA LLC (12)	LLC	U.S.A.	1389 Peachtree Street NE Suite 320 Atlanta, GA 30309.	Distribution and Software development	99.89%	-	21.07.15
i:FAO AG (13)	A.G	Germany	Clemensstrasse 9 60487 Frankfurt am Main.	Holding of shares	70.14%	70.14%	25.06.14
i:FAO Bulgaria EOOD (13)	EOOD	Bulgaria	Antim Tower, Level 15 2 Kukush Street, 1309 Sofia.	Software development	70.14%	70.14%	25.06.14

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
i:FAO Group GmbH (13)	GmbH	Germany	Clemensstrasse 9 60487 Frankfurt am Main.	Distribution and Software development	70.14%	70.14%	25.06.14
iTesso B.V.	B.V.	The Netherlands	Chasséveld 15-G 4811 DH Breda.	Distribution and Software development	99.89%	-	21.07.15
ITS RezExchange B.V. (12)	B.V.	The Netherlands	Chasséveld 15-G 4811 DH Breda.	Distribution and Software development	99.89%	-	21.07.15
Latinoamérica Soluciones Tecnológicas SPA (14)	SPA	Chile	Isidora Goyenechea 2939 P/10, Las Condes, Santiago.	Distribution	99.89%	99.89%	21.02.14
NMC Eastern European CRS B.V.	B.V.	The Netherlands	Schouwburgplein 30-34. 3012 CL Rotterdam.	Distribution	99.89%	99.89%	30.06.98
NMTI Holdings, Inc. (5)	Inc.	U.S.A.	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Registry of Delaware 19801 - Delaware 4326008.	Holding of shares	99.89%	99.89%	05.02.14
Newmarket International, Inc. (5)	Inc.	U.S.A.	75 New Hampshire Ave, Portsmouth NH 03801.	Distribution and Software development	99.89%	99.89%	05.02.14
Newmarket International Ltd. (5)	Limited	U.K.	Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ.	Distribution and Software development	99.89%	99.89%	05.02.14
Newmarket International Software Pte. Ltd. (5)	Limited	Singapore	600 North Bridge Road, #14-02 Parkview Square, Singapore 188778.	Distribution and Software development	99.89%	99.89%	05.02.14
Newmarket International Software (Shanghai) Pte. Ltd. (5)	Limited	Shanghai	D-302, F525 ART, FOREST, #525 Fahuazhen Rd, Shanghai 200052.	Distribution and Software development	99.89%	99.89%	05.02.14
Pixell online marketing GmbH (15)	GmbH	Germany	Mozartstr. 4bD-53115 Bonn.	Distribution and Software development	99.89%	99.89%	09.03.10
Private Enterprise "Content Ukraine" (16)	Limited Liability Company	Ukraine	45-A Nyzhnioyurkivska Street, Kyiv 04080.	Distribution	99.89%	99.89%	23.08.06
Pyton Communication Services B.V.	B.V.	The Netherlands	Schatbeurderlaan 10, Postbus 116 6002 AC Weert.	Distribution	99.89%	-	21.08.15
Pyton Communication Services Deutschland GmbH (17)	GmbH	Germany	Kölner Straße 7A D - 51789 Lindlar.	Distribution	99.89%	-	21.08.15

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
SIA Amadeus Latvija	SIA	Latvia	8 Audeju Street, LV-1050 Riga.	Distribution	99.89%	99.89%	31.08.02
Sistemas de Distribution Amadeus Chile S.A.	Sociedad Anónima	Chile	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago.	Distribution	99.89%	99.89%	06.05.08
Sistemas de Reservaciones CRS de Venezuela, C.A.	C.A.	Venezuela	Av. Francisco de Miranda, Edif. Parque Cristal, Torre Este, Piso 3, Ofic 3 - 7A, Urb. Los Palos Grandes, Cod. Postal 1060, Caracas.	Distribution	99.89%	99.89%	14.11.95
Travel Audience, GmbH (15)	GmbH	Germany	Carlo-Schmid-Straße 12 52146 Würselen/ Aachen.	E-Commerce	99.89%	99.89%	23.11.11
Traveltainment GmbH	GmbH	Germany	Carlo-Schmid-Straße 12 52146 Würselen/ Aachen.	Software development	99.89%	99.89%	27.09.06
Traveltainment UK Ltd. (11) (15)	Limited	U.K.	Unit 102 Culley Court, Orton Southgate, Peterborough, PE2 6WA.	Software development	99.89%	99.89%	27.09.06
Tshire Travel Solutions and Services (PTY) Ltd. (18)	Pty Ltd.	South Africa	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Johannesburg.	Distribution	-	-	01.07.11
UAB Amadeus Lietuva	UAB	Lithuania	Olimpieciu 1A-9B, LT-09200, Vilnius.	Distribution	99.89%	99.89%	31.08.02
UFIS Airport Solutions AS	AS	Norway	Cort Adelers gate 17, 0254 Oslo.	Holding of shares	99.89%	99.89%	24.01.14
UFIS Airport Solutions Holding Ltd. (19) (20)	Limited	Thailand	Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007, Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540.	Holding of shares	48.95%	48.95%	24.01.14
UFIS Airport Solutions (Thailand) Ltd. (19) (21)	Limited	Thailand	Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007, Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540.	Software development	73.92%	73.92%	24.01.14
UFIS Airport Solutions Pte Ltd (22)	Limited	Singapore	300 Beach Road #14-06, The Concourse, Singapore 199555.	Software development	99.89%	99.89%	24.01.14
UFIS Airport Solutions, GmbH (6)	GmbH	Germany	Wilhelm-Bleyle Str.7 71636 Ludwigsburg.	Software development	-	99.89%	24.01.14
<u>Joint ventures and Associates</u>							
Amadeus Algerie S.A.R.L.	S.A.R.L.	Argelia	06, Rue Ahcéne Outaleb "les Mimosas" Ben Aknoun.	Distribution	39.96%	39.96%	27.08.02

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Amadeus Egypt Computerized Reservation Services S.A.E. (23)	S.A.E.	Egypt	Units 81/82/83 Tower A2 at Citystars. Cairo.	Distribution	99.89%	99.89%	28.03.05
Amadeus Gulf L.L.C.	Limited Liability Company	United Arab Emirates	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	Distribution	48.95%	48.95%	27.12.03
Amadeus Libya Technical Services JV	Limited Liability Company	Libya	Abu Kmayshah st. Alnofleen Area. Tripoli.	Distribution	24.97%	24.97%	08.10.09
Amadeus Maroc S.A.S.	S.A.S.	Morocco	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Distribution	29.97%	29.97%	30.06.98
Amadeus Qatar W.L.L.	W.L.L.	Qatar	Al Darwish Engineering W.W.L. Building nº 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Distribution	39.96%	39.96%	03.07.01
Amadeus Saudi Arabia Limited (23)	Limited	Saudi Arabia	3rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464.	Distribution	99.89%	99.89%	06.05.04
Amadeus Sudani co. Ltd.	Limited	Sudan	Street 3, House 7, Amarat. Khartoum 11106.	Distribution	39.96%	39.96%	21.09.02
Amadeus Syria Limited Liability (23)	Limited	Syria	Shakeeb Arslan Street Diab Building, Ground Floor. Abu Roumaneh, Damascus.	Distribution	99.89%	99.89%	04.12.08
Amadeus Tunisie S.A.	Société Anonyme	Tunisia	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Distribution	29.97%	29.97%	06.09.99
Amadeus Yemen Limited (23)	Limited	Yemen	3rd Floor, Eastern Tower, Sana'a Trade Center, Algeria Street, PO Box 15585, Sana'a.	Distribution	99.89%	99.89%	31.10.08
Hiberus Travel IO Solutions, S.L.	S.L.	Spain	Parque Empresarial Plaza Calle Bari, 25 Duplicado, 50197, Zaragoza.	Software development	24.86%	-	14.05.15
Jordanian National Touristic Marketing Private Shareholding Company	Limited	Jordan	Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Amman.	Distribution	49.95%	49.95%	19.05.04
Moneydirect Americas Inc. (11) (24)	Inc.	U.S.A.	2711 Centerville Road, Suite 400, Wilmington, 19808 Delaware.	Software development	49.95%	49.95%	14.02.08
Moneydirect Limited (11)	Limited Liability Company	Ireland	First Floor, Fitzwilton House, Wilton Place, Dublin.	Electronic payment services	49.95%	49.95%	20.12.07
Moneydirect Pty. Ltd. (24) (25)	Limited	Australia	Level 12, 300 Elizabeth Street Locked Bag A5085. Sydney South NSW 1235.	Software development	-	49.95%	03.12.97

(Expressed in thousands of euros - KEUR)

Name	Type of company	Country	Registered Address	Activity	Investment 31/12/2015 (%) (1) (2) (3)	Investment 31/12/2014 (%) (1) (2) (3)	Date of acquisition or creation (4)
Qivive GmbH (11) (26)	GmbH	Germany	c/o Rechtsanwälte Amend Minnholzweg 2b. 61476 Kronberg im Taunus.	Information Technology	33.29%	33.29%	26.02.03

(1) In certain cases, companies are considered to be wholly-owned subsidiaries, even though local statutory obligations require them to have more than one shareholder or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.

(2) Unless otherwise stated, all participations are indirect.

(3) The participation in these companies is held through Amadeus IT Group, S.A., or through its subsidiaries, as indicated in notes (5) to (26) below.

(4) In the case of various investments or capital increases, the date of acquisition or creation refers to the first one.

(5) The participation in these companies is held through Amadeus Americas, Inc.

(6) On July 28, 2015, the companies UFIS Airport Solutions GmbH (whose share percentage was held indirectly through UFIS Airport Solutions AS) and Amadeus Airport IT GmbH were merged. The resulting company was named Amadeus Airport IT GmbH.

(7) The participation in these companies is direct.

(8) The participation in this company is held through Amadeus Verwaltungs GmbH.

(9) The participation in these companies is held through Amadeus Scandinavia AB.

(10) The share percentage in this company is 1% direct and 98.89% indirect.

(11) These companies are in the process of being liquidated.

(12) The participation in these companies is held through iTesso B.V.

(13) The participation in these companies is held through Amadeus Corporate Business, AG.

(14) The participation in this company is held through Sistemas de Distribution Amadeus Chile, S.A.

(15) The participation in these companies is held through Traveltainment AG.

(16) The participation in these companies is held through Enterprise Amadeus Ukraine.

(17) The participation in this company is held through Pyton Communication Services B.V.

(18) The control of this company is held through Amadeus Integrated Solutions Pty Ltd.

(19) The control of these companies is held through Amadeus Asia Limited.

(20) The Company controls 79.35% of the voting rights of this company.

(21) The Company controls 89.47% of the voting rights of this company.

(22) The participation in this company is held through UFIS Airport Solutions AS.

(23) These companies are considered joint ventures, as the Company does not have control over them according to contractual agreements. There are no restrictions for transferring funds.

(24) The participation in these companies is held through Moneydirect Limited.

(25) This company has been liquidated during 2015.

(26) The participation in this company is held through Amadeus Germany GmbH.

Amadeus IT Holding, S.A.

Directors' Report for the year ended December 31, 2015

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DIRECTORS' REPORT OF AMADEUS IT HOLDING, S.A.

Given the structure and operative processes of Amadeus Group, the Management considers that the Group Directors' Report shows a more adequate overview of the Group activity than the standalone financial information of Amadeus IT Holding, S.A. The aforementioned report is part of the consolidated annual accounts.

1. ECONOMIC RESULTS

The stand-alone statement of income of the issuing Company for the years 2015 and 2014, respectively, is as follows:

Expressed in thousands of Euros	Year 2015	Year 2014
Net Trade Revenue	**402,469**	**368,788**
Services rendered	1,530	1,510
Dividends received from Group companies	363,137	329,396
Financial income from Group companies	37,802	37,882
Operating Expenses	**(10,715)**	**(7,492)**
OPERATING PROFIT / (LOSS)	**391,754**	**361,296**
Financial income	61	14
Financial expenses	(42,212)	(38,287)
Exchange rate differences	(11)	22
FINANCIAL PROFIT / (LOSS)	**(42,162)**	**(38,251)**
PROFIT / (LOSS) BEFORE TAX	**349,592**	**323,045**
Corporate Income Tax	**(4,746)**	**1,866**
NET PROFIT / (LOSS) FOR THE YEAR	**344,846**	**324,911**

The main variations occurred during the year 2015, compared to the year 2014 are as follows:

- Net trade revenue include, mainly, the dividends received from Amadeus IT Group S.A., amounting to 363,137 thousand Euros and 329,396 thousand Euros in 2015 and 2014, respectively.

  Additionally, in 2015, the financial income from Group companies corresponds to the accrued interests on the loan given to Amadeus IT Group, S.A., amounting to 748,708 thousand Euros, with the funds obtained by the loan received, of the same amount, from Amadeus Capital Markets, S.A.

- The financial result in 2015 registers mainly the financial expenses from the loan received from Amadeus Capital Markets, S.A.; this entity handed over to the Company the funds obtained by the bonds issue in the Euromarket in July 2011 amounting to 750,000 thousand Euros.

- The net profit for the year 2015 has increased by 6.1%, from 324,911 thousand Euros in 2014 to 344,846 thousand Euros in 2015.

2. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management objectives are aligned with those applied by the Group companies, at which level financial risks for the Group are managed. Only the interest rate and the liquidity risk management policies apply to the Company.

However, these risks are reduced due to the fact that the Company acts as intermediary of funds. The Company acts as a borrower in the intercompany loan that has signed with Amadeus Capital Markets, S.A. Sociedad Unipersonal and as a lender in the intercompany loan that has signed with Amadeus IT Group, S.A.

Both loans have the same financial conditions, they accrue a fix interest rate 4.91714% payable on a yearly basis and additionally, they include an implicit fix interest rate 0.16974% to be capitalized on a yearly basis. The maturity of both loans is July 15, 2016.

The Company manages its capital to ensure that the Group companies will be able to continue as a going concern while generating the returns to the shareholders and to benefit other stakeholders through the optimization of the Group leverage ratio.

The credit rating granted by the agency Standard & Poor's Credit Market Service Europe Limited is 'BBB/A-2', with stable outlook. The credit rating granted by the agency Moody's Investors Service España S.A. is 'Baa2', with stable outlook. The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. During 2015 and 2014, none of the aforementioned rating agencies modified these ratings.

The Board of Directors of the Company has agreed to maintain the current dividend policy for the year 2015 and onwards, consisting of a dividend pay-out up to a range of 40% to 50% of the consolidated net profit.

The amount of future dividends the Company decides to pay, if any, and the future dividend policy will however depend on a number of factors, including earnings, financial conditions, debt service obligations, cash requirements, prospects or market conditions. The amount of dividends is proposed by the Board of Directors and determined by the shareholders at General Shareholders' Meetings.

3. EXPECTED BUSINESS EVOLUTION

Macroeconomic backdrop and Amadeus business model

Amadeus is a leading technology provider and transaction processor for the global travel and tourism industry. Our business model is transactional and volume driven. We receive from our clients - airlines and other travel providers - a fee per transaction (mainly bookings made by online and offline travel agencies connected to the Amadeus system, or passengers boarded by airlines using our IT solutions). Our businesses and operations are therefore largely dependent on the worldwide travel and tourism industry, which is sensitive to general economic conditions and trends.

As reported in the latest World Economic Outlook Update (January 2016) from the IMF, global economic growth projection stands at 3.4% for 2016, improving vs. the 3.1% global growth in 2015.

This growth is a combination of:

- a 0.2 p.p. increase in advanced economies, expected to reach 2.1% growth in 2016. Growth in the euro area (1.7% in 2016, vs. 1.5% in 2015) and the United States (2.6% in 2016, vs. 2.5% in 2015) should be supported by lower oil prices and accommodative financial conditions.

- an improving situation in emerging markets and developing economies: 4.3% growth in 2016, vs. 4.0% in 2015. Specific countries which suffered in 2015, such as Brazil or Russia, are expected to slightly recover in 2016 (though still contracting), offsetting the expected Chinese slowdown.

The WTTC anticipated in November 2015[1] a total Travel & Tourism GDP growth of 3.6%, outperforming the wider economy, forecasted at 2.9% at the time of the report.

Given the existing correlation between GDP growth and global air traffic, we expect traffic figures to mirror the improvement in worldwide economic growth levels in 2016. IATA expects air traffic growth to reach 6.9% for 2016, a record since 2010 and an improvement vs. the 6.7% growth in 2015[2]. Middle East and Asia Pacific should continue to be the fastest growing regions (12.5% and 8.0% respectively), in spite of the recent Chinese economic fragility. Latin America is expected to grow at 6.8%, though weaknesses in key countries such as Brazil may moderate future growth, while Europe and North America should both benefit from solid growth rates (4-6%). Additionally the financial performance of the Air transport industry in 2016 should continue improving, driven by a combination of volume growth, continued low energy costs and increasing ancillary revenues.

[1] Source: World Travel & Tourism Council - Economic Impact of Travel & Tourism 2015 – November 2015
[2] Source: IATA Airline Industry Economic Performance-December 10, 2015

Amadeus strategic priorities and expected business evolution in 2016

Distribution is Amadeus' original business. It is management's goal to continue to profitably grow the business, continue to expand its addressable markets and deliver a best-in-class service to our clients. We continue to invest in our platform, in order to support our customers in adapting to the fast changing travel industry. Merchandising, personalisation tools and improved shopping solutions are examples of innovative solutions that are key to our development strategy.

The term of our content agreements with airlines typically range 3-5 years. This provides the necessary visibility and allows us to ensure our platform holds the most comprehensive content possible supporting the enhanced value the travel agency brings as a distribution channel. During 2015 we successfully signed a new content agreement with Air Canada and renewed contracts with airlines such as Aeromexico or Czech Airlines.

We foresee our air travel agencies bookings to grow healthily, driven by air traffic growth and an improvement in our competitive position in Distribution.

We expect in 2016 high single-digit growth in Altéa Passengers Boarded, key driver of our IT Solutions business, as a result of: (i) new migrations in 2016 (ii) the full year effect of 2015 migrations (iii) and the organic traffic growth of our existing customer base. Our upselling and cross-selling capabilities should also contribute to revenue growth.

This growth will be complemented by our acquisition of Navitaire, which accelerates our strategy of targeting new segments within the airline IT market. We have acquired an immediate positioning in the low-cost and hybrid carrier segments, with a strongly branded, successful and proven value proposition that matches these segments' specific requirements. The low-cost and hybrid carrier segments are highly innovative and attractive for our strategy. In addition, we plan to strengthen in the future the functionality and flexibility of the current Navitaire offering to enhance its competitiveness in its market.

Lastly, we continue to make good progress with regards to our new businesses within IT Solutions. In the Hotel IT space, we are steadily advancing, together with InterContinental Hotels Group in the development of a new-generation Guest Reservation System. We were also pleased to announce in 2015 our Itesso and Hotel SystemsPro acquisitions to accelerate our Hotel IT strategy, in the Property Management systems and sales and catering spaces, respectively. In Airport IT, we continue to see momentum in the market, particularly with our Amadeus Airport Common Use Service (ACUS) offering, the latest example being Perth Airport. We also made an acquisition in April 2015, AirIT, significantly expanding our presence and capabilities to serve the North American market, a key region for the airport IT sector. In Payments, we now have a solid product portfolio, both on the merchant and payer side, designed to help travel companies with all of their payment processing requirements.

As a leading and differentiated technology provider for the travel industry, Amadeus will continue to invest in R&D, a key driver to the success of our existing businesses and of our future growth. Our investment will be related mainly to customer implementations, product evolution and portfolio expansion including non-air IT diversification, as well as internal technological projects.

Finally, it is our objective to preserve a strong cash flow profile with a sound capital structure and ensure we are within our stated capital structure target range (1.0x - 1.5x Group net debt / Group EBITDA). In relation to our dividend policy, the Amadeus Board of Directors on December 10, 2015 (i) proposed a

50% pay-out target ratio for the year 2015 (the maximum percentage within the 40%-50% approved pay-out range), and (ii) approved the distribution of an interim dividend of 0.34 Euros per share (gross), paid on January 28, 2016. The Board of Directors will submit a final gross dividend of 0.775 Euros per share from the 2015 reported profit, an increase of 10.7% vs. previous year, to the General Shareholders Meeting for approval. Since our IPO, Amadeus' shareholder remuneration has grown consistently, evidencing its importance within the Amadeus capital allocation process.

4. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company does not perform Research and Development activities by itself. These are performed by other subsidiaries of the Group, so the information included in the Consolidated Directors' Report of Amadeus IT Holding, S.A. is more representative.

5. TREASURY SHARES

Treasury shares balances and movements during the years 2015 and 2014, are as follows:

	Treasury Shares	Amount
At December 31, 2013	**2,963,138**	**32,805**
Additions	1,316,411	42,413
Disposals	(674,072)	(655)
Outstanding Share Buy-back programme	-	277,587
At December 31, 2014	**3,605,477**	**352,150**
Additions	7,443,033	-
Disposals	(74,150)	(14)
Amortisation	(8,759,444)	(320,000)
At December 31, 2015	**2,214,916**	**32,136**

During the year 2015, the Company has acquired 7,443,033 shares under the Share Buy-back programme, by a total amount of 277,587 thousand Euros (including transaction fees amounting to 3,378 thousand Euros), which was included in the "Other current financial liabilities" caption as of December 31, 2014. Additionally, the outstanding payment amounting to 11,188 thousand Euros, corresponding to the shares acquired in 2014, which was included in the "Other current financial liabilities" caption as of December 31, 2014, has been fully repaid during the year 2015.
On May 12, 2015, the Share Buy-back and Redemption programme was terminated. 8,759,444 shares were acquired under this programme by a total amount of 320,000 thousand Euros. These shares were subject to the reduction in share capital.

The Company uses the treasury shares portfolio held at December 31, 2014 to cover the remuneration schemes consisting in the future delivery of shares to employees and/or Group management members. During the year 2015, the Company delivered 74,150 shares to cover the remuneration schemes mentioned above.

6. SUBSEQUENT EVENTS

On January 26, 2016, after receiving all the necessary regulatory approvals, the Group indirectly through its subsidiary Amadeus IT Group, S.A., acquired 100% of the ownership interest of Navitaire, LLC and certain assets and assumed certain liabilities primarily related to the Navitaire business, including 100% of the ownership interest of Navitaire Philippines Inc. ('Navitaire'). The transaction was structured as a carve-out from the previous owner as the Navitaire business was embedded within the Accenture group. About 590 employees, including the senior management team, has joined the Group.

Navitaire is based in Minneapolis, Minnesota, U.S.A. and it operates offices in London, Manila, Salt Lake City, and Sydney. The addition of Navitaire's portfolio of products and solutions for the low-cost segment 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.

Through separate agreements, Accenture will provide Amadeus with infrastructure outsourcing, application and R&D services. These agreements have a term from 5 to 10 years, and annual targeted service commitments and investment in joint developments with benchmark mechanisms to adjust to fair value of the services received.

The cash consideration transferred in relation to this acquisition amounted to KEUR 766,487 (KUSD 844,396). The acquisition-related costs incurred amounted to approximately KEUR 6,660, all of which were recognised in 'Other operating expenses' in the statement of income for the year ended December 31, 2015.

Details of the assets acquired and liabilities assumed as of the acquisition date, revenue and profit for the period are not disclosed, as the accounting for this transaction is still incomplete at the time of these annual accounts were authorized for issue. Under the acquisition agreements the seller has 120 days to provide information as at the acquisition date. Amadeus will consolidate Navitaire with effect from January 26, 2016.

On January 25, 2016, the Group company Amadeus IT Group, S.A. has disposed of in full the funds that were available on July 3, 2015, by means of a Term Loan Facility with a maximum principal amount of KEUR 500,000. The purpose of this facility was to partially finance the acquisition of Navitaire. The loan has scheduled repayments for 2019 and 2020. The Term Loan Facility has a margin of 0.75% over the variable interest rate of EURIBOR.

On February 12, 2016, the Company has received the formal notification from the Central Administrative Court (TEAC) allowing the appeal presented to the TEAC in July 2015 with regard to the tax assessment signed under protest related to the Non-Residents Income Tax for the year 2007.

7. CORPORATE GOVERNANCE ANNUAL REPORT AND COMPLEMENTARY INFORMATION

The Annual Corporate Governance Report is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

amadeus

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the annual accounts and the Directors' Report were prepared:

CHAIRMAN

José Antonio Tazón García

VICE-PRESIDENT

Guillermo de la Dehesa Romero

CHIEF EXECUTIVE OFFICER

Luis Maroto Camino

DIRECTORS

Stuart Anderson McAlpine
Francesco Loredan
Clara Furse
David Webster
Pierre-Henri Gourgeon
Roland Busch
Mark Verspyck

SECRETARY (non-Director)

Tomás López Fernebrand

VICE-SECRETARY (non-Director)

Jacinto Esclapés Díaz

Madrid, February 25, 2016

Amadeus IT Holding, S.A. and Subsidiaries

Consolidated Annual Accounts and Directors' Report for the year ended December 31, 2015

Deloitte.

Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
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España

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of
Amadeus IT Holding, S.A.:

Report on the Consolidated Annual Accounts

We have audited the accompanying consolidated annual accounts of Amadeus IT Holding, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated annual accounts for the year then ended.

Directors' Responsibility for the Consolidated Annual Accounts

The Parent's directors are responsible for preparing the accompanying consolidated annual accounts so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Amadeus IT Holding, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, identified in Note 2 to the accompanying annual accounts, and for such internal control as the directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's directors of the consolidated annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated annual accounts.

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the consolidated equity and consolidated financial position of Amadeus IT Holding, S.A. and Subsidiaries as at 31 December 2015, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated directors' report for 2015 contains the explanations which the Parent's directors consider appropriate about the situation of Amadeus IT Holding, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated annual accounts. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated annual accounts for 2015. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Amadeus IT Holding, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Javier Jiménez García
25 February 2016

Consolidated statement of financial position (thousands of euros – KEUR)

ASSETS	Note	31/12/2015	31/12/2014
Goodwill	7	2,478,917	2,379,087
Patents, trademarks, licenses and others		329,992	326,672
Technology and content		1,895,706	1,692,852
Contractual relationships		386,614	333,413
Intangible assets	8	2,612,312	2,352,937
Land and buildings		155,628	102,276
Data processing hardware and software		204,574	178,686
Other property, plant and equipment		87,782	78,073
Property, plant and equipment	9	447,984	359,035
Investments in associates and joint ventures	10	12,656	8,674
Other non-current financial assets	11	23,628	20,265
Non-current derivative financial assets	11 and 20	3,735	3,885
Deferred tax assets	21	13,179	25,957
Other non-current assets	12	95,140	91,902
Total non-current assets		**5,687,551**	**5,241,742**
Trade and other receivables		352,938	343,835
Trade accounts receivable	11 and 18	309,662	286,402
Income taxes receivable	21	43,276	57,433
Other current financial assets	11	15,124	17,228
Current derivative financial assets	11 and 20	14,861	5,454
Other current assets	12	221,985	184,159
Cash and cash equivalents	11 and 24	711,685	373,024
Total current assets		**1,316,593**	**923,700**
TOTAL ASSETS		**7,004,144**	**6,165,442**

See the accompanying notes to the consolidated annual accounts

Consolidated statement of financial position (thousands of euros – KEUR)

EQUITY AND LIABILITIES	Note	31/12/2015	31/12/2014
Share capital		4,388	4,476
Additional paid-in capital		615,159	918,496
Reserves		992,147	910,735
Treasury shares		(29,300)	(349,313)
Retained earnings		(6,381)	(243,279)
Profit for the year attributable to owners of the parent		683,937	631,497
Total capital and reserves		2,259,950	1,872,612
Available-for-sale financial assets		(8)	(8)
Cash flow hedges	20	7,238	3,750
Exchange differences on translation of foreign operations		24,461	(11,326)
Unrealised actuarial gains and losses		(20,768)	(23,003)
Unrealised gains reserve		10,923	(30,587)
Equity attributable to owners of the parent		2,270,873	1,842,025
Non-controlling interests		26,611	25,408
Equity	**15**	**2,297,484**	**1,867,433**
Non-current provisions	17	27,128	26,947
Non-current financial liabilities		1,301,311	1,539,185
Non-current debt	11 and 16	1,289,061	1,528,903
Non-current derivative financial liabilities	11 and 20	12,250	10,282
Deferred tax liabilities	21	725,287	651,991
Deferred revenue non-current	12	310,236	293,371
Other non-current liabilities	12	143,236	123,142
Total non-current liabilities		**2,507,198**	**2,634,636**
Current provisions	17	14,663	14,905
Current financial liabilities		1,196,815	745,636
Current debt	11 and 16	1,033,840	294,736
Other current financial liabilities	11	11,824	301,220
Interim dividend payable	3, 11 and 15	148,447	142,072
Current derivative financial liabilities	11 and 20	2,704	7,608
Trade and other payables		623,492	593,090
Trade accounts payable	11 and 18	601,927	560,900
Income taxes payable	21	21,565	32,190
Deferred revenue current	12	119,207	86,302
Other current liabilities	12	245,285	223,440
Total current liabilities		**2,199,462**	**1,663,373**
TOTAL EQUITY AND LIABILITIES		**7,004,144**	**6,165,442**

See the accompanying notes to the consolidated annual accounts

Consolidated statement of comprehensive income (thousands of euros – KEUR)

Continuing operations	Note	31/12/2015	31/12/2014
Revenue	6	3,912,702	3,417,687
Cost of revenue		(1,044,062)	(879,725)
Personnel and related expenses		(1,139,912)	(970,395)
Depreciation and amortization		(422,632)	(357,638)
Other operating expenses		(253,101)	(254,264)
Operating income	6	1,052,995	955,665
Financial income		2,567	2,826
Interest expense	23	(63,678)	(68,091)
Other financial expenses	23	(5,553)	(5,648)
Exchange gains		15,754	14,604
Financial expense, net		(50,910)	(56,309)
Other income / (expense)		1,760	(1,312)
Profit before income taxes		1,003,845	898,044
Income tax expense	21	(321,374)	(268,668)
Profit after taxes		682,471	629,376
Share in profit of associates and joint ventures accounted for using the equity method	10	3,436	2,783
PROFIT FOR THE YEAR		**685,907**	**632,159**
Profit for the year attributable to:			
Non-controlling interests		1,970	662
Owners of the parent		683,937	631,497
Earnings per share basic and diluted [in Euros]	22	1.57	1.42
Items that will not be reclassified to profit and loss:			
Actuarial gains and losses		2,235	(8,765)
Items that will be reclassified to profit or loss when specific conditions are met:			
Available-for-sale financial assets		-	(1)
Cash flow hedges		3,488	(35,476)
Exchange differences on translation of foreign operations		35,787	15,539
		39,275	(19,938)
Other comprehensive Income /(expense) for the year, net of tax		41,510	(28,703)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**727,417**	**603,456**
Total comprehensive income for the year attributable to:			
Non-controlling interests		1,970	662
Owners of the parent		725,447	602,794

See the accompanying notes to the consolidated annual accounts

Consolidated statement of changes in equity (thousands of euros – KEUR)

	Note	Share capital	Additional paid-in capital, reserves and retained earnings	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains / (losses) reserves	Non-controlling interests	Total
Balance at December 31, 2013		**4,476**	**1,302,081**	**(29,968)**	**562,646**	**(1,884)**	**2,715**	**1,840,066**
Total Comprehensive income for the year		-	-	-	631,497	(28,703)	662	603,456
Complementary dividend	15	-	(144,720)	-	-	-	-	(144,720)
Interim dividend payable	15	-	(142,072)	-	-	-	-	(142,072)
Treasury shares acquisition	15	-	-	(327,172)	-	-	-	(327,172)
Treasury shares disposal	15	-	(7,827)	7,827	-	-	-	-
Recognition of share-based payment	19	-	16,446	-	-	-	-	16,446
Transfer to retained earnings		-	562,646	-	(562,646)	-	-	-
Derecognition of non-controlling interests	15	-	-	-	-	-	(2,365)	(2,365)
Additional non-controlling interests arising on the acquisition of subsidiary	13 and 15	-	-	-	-	-	24,595	24,595
Other changes in equity		-	(602)	-	-	-	(199)	(801)
Balance at December 31, 2014		**4,476**	**1,585,952**	**(349,313)**	**631,497**	**(30,587)**	**25,408**	**1,867,433**
Total Comprehensive income for the year		-	-	-	683,937	41,510	1,970	727,417
Complementary dividend	15	-	(165,911)	-	-	-	-	(165,911)
Interim dividend payable	15	-	(148,447)	-	-	-	-	(148,447)
Share Capital Reduction	15	(88)	(319,912)	320,000	-	-	-	-
Treasury shares acquisition	15	-	-	(2,489)	-	-	-	(2,489)
Treasury shares disposal	15	-	(2,502)	2,502	-	-	-	-
Recognition of share-based payment	19	-	18,476	-	-	-	-	18,476
Transfer to retained earnings		-	631,497	-	(631,497)	-	-	-
Other changes in equity		-	1,772	-	-	-	(767)	1,005
Balance at December 31, 2015		**4,388**	**1,600,925**	**(29,300)**	**683,937**	**10,923**	**26,611**	**2,297,484**

See the accompanying notes to the consolidated annual accounts

Consolidated statement of cash flows (thousands of euros – KEUR)

amadeus

	Note	31/12/2015	31/12/2014
Cash flows from operating activities			
Operating income		1,052,995	955,665
Adjustments for:			
Depreciation and amortization		422,632	357,638
Depreciation and amortization included in capitalization		(10,219)	(7,284)
Operating income before changes in working capital, net of amounts acquired		1,465,408	1,306,019
Trade accounts receivable		(21,397)	(18,670)
Other current assets		(18,966)	(30,001)
Trade accounts payable		39,428	(12,055)
Other current liabilities		65,262	56,249
Other non-current liabilities		18,902	75,739
Cash provided from operating activities		1,548,637	1,377,281
Taxes paid		(275,696)	(290,721)
Net cash provided from operating activities		1,272,941	1,086,560
Cash flows from investing activities			
Additions to property, plant and equipment		(106,311)	(77,792)
Additions to intangible assets		(443,778)	(349,728)
Investment in subsidiaries and associates	10 and 13	(116,943)	(384,855)
Interest received		350	992
Sundry investments and deposits		(4,309)	(6,138)
Loans to third parties		1,479	(1,872)
Cash proceeds collected - derivative agreements		38,482	19,670
Cash proceeds paid - derivative agreements		(35,826)	(8,460)
Disposals of sundry investments and loans		4,906	244
Dividends received		2,265	2,854
Proceeds obtained from disposal of non-current assets		243	1,063
Net cash used in investing activities		(659,442)	(804,022)
Cash flows from financing activities			
Payments for the acquisition of non-controlling interests in subsidiary		-	(2,365)
Proceeds from borrowings		1,338,201	766,875
Repayments of borrowings		(925,012)	(758,337)
Interest paid		(53,301)	(58,375)
Dividends paid		(307,257)	(278,106)
Acquisition of treasury shares	15	(291,264)	(38,397)
Cash proceeds paid - derivative agreements		(233)	(5,192)
Payments of finance lease liabilities and others		(36,103)	(30,867)
Net cash used in financing activities		(274,969)	(404,764)
Effect of exchange rate changes on cash and cash equivalents		270	4,402
Net increase/(decrease) in cash and cash equivalents		338,800	(117,824)
Cash and cash equivalents net at the beginning of year	24	372,751	490,575
Cash and cash equivalents net at the end of year	24	711,551	372,751

See the accompanying notes to the consolidated annual accounts

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1 GENERAL INFORMATION AND ACTIVITY

Amadeus IT Holding, S.A. (hereinafter "the Company"), was incorporated on February 4, 2005, and registered at the Companies Register of Madrid. Its registered office is in Madrid, Calle Salvador de Madariaga, 1.

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

a) transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;

b) provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;

c) organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialisation and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;

d) preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and

e) acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (www.amadeus.com).

Amadeus IT Holding, S.A. is the parent company of the Amadeus Group ("the Group"). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel provider and travel agency customers worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies through our Distribution segment, and we offer other travel providers (today, principally airlines) an extensive portfolio of technology solutions which automate certain mission-critical business processes, such as reservations, inventory management and departure control, through our IT Solutions segment.

Customer groups include providers of travel services and products such as airlines (network, domestic, low-cost and charter carriers), hotels (independent properties and chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, road and sea transport companies (car rental companies, railway companies, ferry lines, cruise lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and travellers).

The Company's shares are traded on the Spanish electronic trading system ("Continuous Market") on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

2 BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General Information

The consolidated annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), which are effective as of December 31, 2015, and other provisions of the applicable financial reporting framework. The annual accounts were authorized for issue by the Board of Directors of the Company on February 25, 2016. The Directors expect that these consolidated annual accounts will be approved at the General Shareholders' Meeting without modification. The annual accounts for the year 2014 were approved at the General Shareholders' Meeting held on June 25, 2015.

The accompanying consolidated annual accounts were obtained from the accounting records of the Company and its subsidiaries, and prepared in accordance with the regulatory financial reporting framework that results from the application described above and in particular, the principles and accounting criteria. Accordingly, these consolidated annual accounts show the true and fair view of the Group's equity, financial position, results and cash flows for the year.

The presentation currency of the Group is the Euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

The Group presented negative working capital in the years ended as of December 31, 2015 and 2014, which given the industry in which the Group operates and its financial structure, is not an unusual circumstance, and does not present an impediment for the normal development of its business.

2.1.2 Use of estimates

Use of estimates and assumptions, as determined by Management, is required in the preparation of the consolidated annual accounts in accordance with IFRS-EU. The estimates and assumptions made by management affect the carrying amount of assets and liabilities. Those with a significant impact in the consolidated annual accounts are discussed in different sections of this document.

- Estimated recoverable amounts used for impairment testing purposes (notes 7, 8 and 9)
- Provisions (note 17)
- Pension and post-retirement benefits (note 12)
- Income tax liabilities (note 21)
- Cancellation reserve (note 11)
- Doubtful debt provision (note 11)
- Share-based payments (note 19)
- Business combinations (note 13)

The estimates and assumptions are based on the information available at the date of issuance of the consolidated annual accounts, past experience and other factors which are believed to be reasonable at that time. The actual results might differ from the estimates.

2.2 Comparison of information

For comparison purposes, the Group presents, together with the amounts included in the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows at and for the years ended December 31, 2015 and 2014, comparative information in the notes when it is relevant to understand the consolidated annual accounts for the current year.

The presentation and classification of certain line items in the notes of the consolidated annual accounts have been revised and comparative information has been reclassified accordingly.

2.3 Consolidation scope

The Appendix to these consolidated annual accounts lists the subsidiaries, associates and joint-ventures in which the Group has direct or indirect holdings at December 31, 2015 and 2014, as well as the consolidation method applied in each case.

On April 21, 2015, the Group has acquired, indirectly through its subsidiary Amadeus Americas, Inc., 100% of the voting rights of Air-Transport IT Services, Inc (“Air IT”) (as detailed in note 13).

On May 14, 2015, the Group has acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 24.88% of the voting rights of Hiberus Travel IO Solutions, S.L. (as detailed in note 10).

On July 21, 2015, the Group has acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of Itesso, B.V. and its group of companies (“Itesso”) (as detailed in note 13).

On August 21, 2015, the Group has acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of Pyton Communication Services, B.V. and its subsidiary (“Pyton”) (as detailed in note 13).

During the year ended December 31, 2015, indirectly through its subsidiary Amadeus Americas, Inc., the Group carried out the following equity investments in newly created companies:

- 100% interest in Amadeus Global Operations Americas, Inc.

On January 24, 2014, the Group acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of UFIS Airport Solutions AS, and its group of companies ("UFIS") (as detailed in note 13).

On February 5, 2014 the Group acquired 100% of the voting rights of NMTI Holdings, Inc. and its group of companies ("Newmarket"), through a reverse merger between its indirect subsidiary AMS-NM Acquisition, Inc. and NMTI Holdings, Inc, being the surviving corporation NMTI Holdings, Inc. (as detailed in note 13).

On March 26, 2014, the Group acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 95% additional interest on the share capital of Amadeus Bosna d.o.o. za marketing Sarajevo ("Amadeus Bosnia"). At December 31, 2014, the Group owned 100% of the shares of this entity.

On June 23, 2014, the Group acquired, indirectly through its subsidiary Amadeus Corporate Business AG, 69.07% of the voting rights of i:FAO AG and its group of companies ("i:FAO"). At December 31, 2014, the Group owned 70.26% of the shares of this entity (as detailed in note 13).

During the year ended December 31, 2014, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments in newly created companies:

- 100% interest in Amadeus Corporate Business, AG
- 100% interest in Amadeus Content Sourcing, S.A.U.
- 100% interest in Amadeus Finance B.V.
- 100% interest in Latinoamérica Soluciones Tecnológicas SPA

During the year ended December 31, 2014, the Group finalised the liquidation process of UFIS airport innovation, S.L.U.

3 PROPOSED APPROPRIATION OF THE PARENT COMPANY´S RESULT

The Board of Directors will submit to the Ordinary General Shareholders´ Meeting for approval, a final gross dividend of EUR 0.775 per share carrying dividend rights, against 2015 profit for the year. Based on the above, the proposed appropriation of the results for the year ended December 31, 2015, is set forth in the table below:

	Euros
Amount for appropriation:	
Net profit for the year	344,845,612.08
Appropriation to:	
Other reserves	4,758,169.93
Dividends	340,087,442.15
	344,845,612.08

On December 10, 2015, the Board of Directors of the Company has agreed to distribute an interim dividend of EUR 0.34 per existing share with dividends rights against profit for the year 2015. The dividend has been paid in full on January 28, 2016, and therefore the complementary dividend to achieve the proposed final gross dividend amounts to EUR 0.435 per share with dividends rights.

In accordance with article 277 of the Spanish Capital Companies Act, the provisional statement issued by the Directors to demonstrate that the Company has sufficient liquidity at that time to distribute the interim dividend is set forth in the table below:

	KEUR
Net income after tax from January, 1 through October 31, 2015	342,444
Distributable income	342,444
Proposed interim dividend (maximum amount)	149,200
Cash and cash equivalents at October 31, 2015	1,109
Difference	(148,091)
Net cash generated until December 2016	309,566

4 ACCOUNTING POLICIES

4.1 Adoption of new and revised International Financial Reporting Standards (IFRS)

The following interpretation and amendments adopted by the European Union, have become effective, and are applicable to the consolidated annual accounts for the year ended December 31, 2015:

— IFRIC 21 "Levies". This Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain. The interpretation is effective for annual periods beginning on or after June 17, 2014, with earlier application permitted, and requires retrospective application.

— "Annual Improvements to IFRSs 2011–2013 Cycle". Amendments issued December 2013. The amendments are effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

The adoption of the interpretation and amendments as detailed above did not have any material effect on the consolidated annual accounts of the Group.

The following amendments were adopted by the European Union and are not yet effective for the annual period ended December 31, 2015:

— "Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations". The amendments provide guidance on how to account for the acquisition of an interest in a joint operation in which the activities constitute a business as defined in IFRS 3 "Business Combinations". In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

— "Amendments to IAS 1: Disclosure Initiative". The amendments provide guidance on how to apply the concept of materiality in practice. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.

— "Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization". The amendments address the concerns regarding the use of a revenue-based method for depreciating/amortising an asset. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.

— "Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants". The amendments are effective for annual periods beginning on or after January 1, 2016. These amendments are not applicable to the Group's operations.

— "Amendments to IAS 19: Defined Benefit Plan: Employee Contributions". The amendments clarify how an entity should account for contributions made by employees or third parties that are linked to services to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee. The amendments are effective for annual periods beginning on or after February 1, 2015, with earlier application permitted, and require retrospective application.

Notes (thousands of euros – KEUR)

- “Amendments to IAS 27: Equity Method in Separate Financial Statements”. The amendments focus on separate financial statements and allow the use of the equity method in such statements. The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.
- “Annual Improvements to IFRSs 2010-2012 Cycle”. The annual improvements are effective for annual periods beginning on or after February 1, 2015.
- “Annual Improvements to IFRSs 2012-2014 Cycle”. The annual improvements are effective for annual periods beginning or on after January 1, 2016.

The Group has not adopted any of the standards issued allowing early adoption listed above. The adoption of the amendments and revised standards as detailed above is expected to have no material impact on the consolidated annual accounts of the Group; nevertheless it will result in more extensive disclosure on the consolidated annual accounts.

The following standards and amendments were not yet adopted by the European Union and are not yet effective for the annual period ended December 31, 2015:

Standards	**Proposed effective date**
IFRS 9 “Financial Instruments”	January 1, 2018
IFRS 14 “Regulatory Deferral Accounts”	January 1, 2016
IFRS 15 “Revenue from Contracts with Customers”	January 1, 2018
IFRS 16 “Leases”	January 1, 2019

Amendments	**Proposed effective date**
“Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception”	January 1, 2016
“Amendments to IAS 12 Recognition of deferred tax assets for unrealised losses”	January 1, 2017
“Amendments to IAS 7 Disclosure Initiative”	January 1, 2017

The adoption of the amendments, and the new and revised standards as detailed above are currently under analysis, and is expected to have no material impact on the consolidated annual accounts of the Group; nevertheless it will result in more extensive disclosure on the consolidated annual accounts. The impact of IFRS 9, IFRS 15 and IFRS 16, and the extend in which it will affect the Group consolidated annual accounts, is currently under analysis.

4.2 Significant accounting policies

The main accounting policies applied in the preparation of the consolidated annual accounts are as follows:

4.2.1 Principles of consolidation

The consolidated annual accounts include within the scope of consolidation, all the subsidiaries and the Company. Subsidiaries are those entities over which the Company or one of our subsidiaries has control. Control is achieved when the Group has:

- Power over the investee,
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Subsidiaries are fully consolidated even when acquired with an intention of disposal.

Intercompany balances, transactions and gains and losses of the continuing operations are eliminated during the consolidation process. Transactions between continuing and discontinued operations that are expected to continue post sale are not eliminated from continuing operations in order to present the continuing operations on a basis consistent with the underlying trading.

Investments in associates, being those entities over which the Group has significant influence but which are not subsidiaries, and investments in joint-ventures, being investments jointly controlled with third parties, whereby the ventures have the rights to the net assets of the arrangement, are accounted for by using the equity method except when these investments meet the “held for sale” classification. Gains and losses arising from transactions between the Group, and associates and joint-ventures have been eliminated to the extent of the Group’s interests in the relevant entity. If the Group share of losses of an entity accounted for under the equity method exceeds its interest in the entity, the Group recognizes a provision for its share of the realized losses. The interest in an entity accounted for the equity method is the carrying amount of the investment in the entity together with any long-term interests that, in substance form part of the investor’s net investment in the entity.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognizes all assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of the consideration received. Any retained interest in the former subsidiary is recognized at its fair value at the date control is lost. The resulting difference is recognized as a gain or loss in the consolidated statement of comprehensive income within the “Other income/ (expense)” caption.

The financial statements of all our subsidiaries, associates and joint ventures, are prepared at the same financial year-end as the Company’s, and the same accounting policies (IFRS-EU) are applied thereto.

4.2.2 Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income in the "Exchange gains/ (losses)" caption. All other exchange gains and losses are presented in the consolidated statement of comprehensive income as part of the "Operating income" caption.

4.2.3 Currency translation

The stand-alone financial statements of each of the subsidiaries are presented in each subsidiary's functional currency. As the consolidated annual accounts are presented using the Euro, the assets and liabilities for each subsidiary are translated into Euros at year-end closing rates; components of the profit or loss for the year are translated at average exchange rates for the year; and share capital, additional paid-in capital, and reserves are translated at historical rates. Any exchange differences arising as a result of this translation, for subsidiaries and investments in associates and joint-ventures, are shown together as a separate component of equity attributable to owners of the parent in the "Exchange differences on translation of foreign operations" caption. In the case of translation differences related to non-controlling interests, these are included in the "Non-controlling interests" caption within equity.

4.2.4 Related parties

The Group considers the following as its related parties: its significant shareholders and controlled companies, subsidiaries, associates, joint-ventures and post-employment benefit plans, key management personnel, members of the Board of Directors and their close family members, as well as other entities where the member of the Board of Directors is also a related party, when significant influence exists.

4.2.5 Cash equivalents

The Group classifies its short-term investments as cash equivalents when held for the purpose of meeting short-term cash commitments, the investments are highly liquid, readily convertible to known amounts of cash and subject only to an insignificant risk of changes in value. These short-term investments generally consist of certificates of deposit, time deposits, commercial paper, short-term government obligations and other money market instruments with maturity of three months or less. Such investments are stated at cost, which approximates fair value.

Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purposes of presenting the consolidated statement of cash flows.

In the event that cash or cash equivalents were restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, these assets are classified as non-current on the consolidated statement of financial position.

4.2.6 Goodwill and cash-generating unit impairment testing

Goodwill is measured as the excess of the aggregate of:

- the consideration transferred;
- the amount of any non-controlling interests in the acquiree; and
- the acquisition-date fair value of previously held interests in the acquiree

over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured at fair value.

When settlement of the purchase consideration is deferred, the contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss for the year.

The carrying amount of investments in associates includes the related goodwill on these investments.

The acquisition-related costs are accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred.

Negative goodwill is not recognised but charged to the consolidated statement of comprehensive income within the "Other income/ (expense)" caption once the fair value of net assets acquired is reassessed.

When goodwill has been allocated to a cash-generating unit and the Group has disposed of an operation within that unit, goodwill associated with the disposed operation, is measured on the basis of the relative value with regards to the portion of the cash-generating unit retained, unless there is some other method that better reflects the goodwill associated with the operation disposed of. The attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill is not amortized and is tested for impairment. Impairment testing is performed annually and whenever there is an indication that the carrying amount may not be fully recoverable. Impairment losses relating to goodwill cannot be reversed in future periods.

Goodwill is tested for impairment together with the assets corresponding to the cash-generating unit (or group of cash-generating units) that are expected to benefit from the synergies of the business combination. These assets will also include the intangible assets with indefinite useful life (such as the Amadeus Brand), to the extent that they do not generate separate cash inflows from other assets or group of assets. Thereby the carrying amount of the cash-generating unit is compared with the recoverable amount and any impairment loss is recognised in profit or loss.

The Group operates certain corporate assets, corresponding mainly to property plant and equipment, which do not generate cash inflows that are independent from other assets or groups of assets. Therefore the carrying amount of these assets cannot be allocated on a reasonable basis to the individual cash-generating units to which goodwill is allocated. The carrying amount of the corporate assets is excluded from the impairment test of the separate cash-generating units. As such, the Group reviews that there is no impairment by comparing the recoverable amount of the smallest group of cash-generating units that include the corporate assets (Distribution and IT Solutions), with the carrying amount of those cash-generating units (Distribution and IT Solutions) including the corporate assets.

4.2.7 Impairment of non-current assets

The carrying amounts of significant non-current assets are reviewed at each balance sheet date to determine if there is an indication of impairment. If such indication exists the recoverable amount is estimated. The recoverable amount is the greater of fair value less cost of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, by applying an appropriate risk adjusted discount rate. As a result of this evaluation, an impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, by reducing the carrying amount of the asset to its recoverable amount, with the corresponding charge to the consolidated statement of comprehensive income in the "Depreciation and amortization" caption. Future depreciation charges are adjusted for the new carrying amount for the asset's remaining useful life. A previously recognized impairment loss is reversed when new events or changes in circumstances indicate a change in the estimated recoverable amount. In such cases, the carrying amount of the asset is increased, not exceeding the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment loss reversals are recognized in the consolidated statement of comprehensive income within the

"Depreciation and amortization" caption. Future depreciation charges are adjusted to the revised carrying amount over the asset's remaining useful life.

4.2.8 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, and reviewed periodically and adjusted for any decrease in value as noted in paragraph 4.2.7.

These assets include the following:

— Patents, trademarks, licenses and others – This includes the net cost of acquiring brands and trademarks either by means of business combinations or in separate acquisitions. It also includes the net cost of acquiring software licenses developed outside the Group for Distribution and IT Solutions. When a brand is deemed to contribute to Group net cash inflows indefinitely, then it is treated as having an indefinite useful life. As such it would not be amortized until its useful life is determined to be finite. Impairment tests will be performed annually or whenever there are signs that suggest impairment. For the finite useful life of assets the amortization period will range between 3 to 26 years, the straight line method being the method applied for charging expense to the consolidated statement of comprehensive income within the "Depreciation and amortization" caption.

— Technology and Content – This caption includes the net costs of acquiring technology and content by means of acquisitions through business combinations, through separate acquisitions, or internally generated. These assets are the combination of software elements and travel content, the latter being obtained by Amadeus through its relationships with travel providers. This combination allows the processing of travel transactions (bookings) between supply (travel providers) and demand (travel agencies), and it makes the travel information available to users through the Amadeus System. It also includes the development technology of the IT Solutions. Internally generated Technology and Content includes software applications developed by the Group. These costs are recognized as an asset once technical feasibility is established, it is reasonably anticipated that the costs will be recovered through future activities or benefit in future periods, and the cost of the assets can be measured reliably (as detailed in paragraph 4.2.20).

  When the Group receives cash from customers to be used only to develop assets which the Group must then use to provide the customer with ongoing access to certain services, and if the Group determines that it controls the asset developed, the resulting asset is recognized as "Technology and Content" in the consolidated statement of financial position at cost.

  These assets are amortized by applying the straight-line method over an estimated useful life from 3 to 20 years. Those associated to Amadeus IT technology are amortized in 20 years as the IT Industry model is for a very long period, and for the main components of the GDS technology the useful life estimated is 15 years due to the status of Amadeus reservation system and the technological gap perceived by the company over competitors. The customization of the software developed for certain airlines is amortized over an estimate useful life between 3 to 13 years.

— Contractual relationships – This includes the net costs of contractual relationships with travel agencies users and with travel providers, acquired through business combinations. It also includes the capitalizable costs, related to payments made to travel agencies, which can be recognized as an asset. These latter assets relate mainly to upfront payments made with the objective of increasing the number of clients, or to improve the customer loyalty of the customer portfolio. They are instrumented through agreements with a term that is always over a year, in which the customer commits to achieve certain economic objectives. The agreements include short-fall clauses applicable if those objectives are not met. The useful life of contractual relationships has been determined by taking into consideration the contractual-legal rights, the renewal period and the technological lock-in period for these intangible assets. It has been determined to range over a period of 1 to 15 years. A straight-line method of amortization is applied, and tested for impairment to adjust the carrying amount to the achievement of the committed objectives (as indicated in paragraph 4.2.7). And within this category, those assets that were acquired through the business combination are amortized using a straight-line method over a period between 8 and 21 years.

Amortization expenses related to intangible assets are included in the “Depreciation and amortization” caption of the consolidated statement of comprehensive income.

The Group receives tax incentives in the form of reduced liability for taxes in relation to research and development costs incurred by the Group. These incentives are in substance government grants and are recognized when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. The incentives for the year are recognized as a lower research and development expenditure in the consolidated statement of comprehensive income. When the costs incurred first meet the intangible asset recognition criteria the incentive for the year which is attributable from this point onwards is recognized as a lower intangible asset cost.

When the Group receives government loans at a below-market rate of interest, the benefit is treated as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan measured at fair value and the proceeds received. The benefit is accounted as lower research and development expenditure in the consolidated statement of comprehensive income within “Other operating expenses” caption.

Borrowing costs directly attributable to the development of qualifying intangible assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the intangible assets.

4.2.9 Property plant and equipment

Property plant and equipment assets are recognized at cost less accumulated depreciation and impairment losses. They are depreciated by applying the straight-line method over the estimated useful life of the assets:

	Useful life in years
Buildings	50
Data processing hardware and software	2 - 7
Other property, plant and equipment	3 - 20

Repairs and renewals are charged to the consolidated statement of comprehensive income within the “Other operating expenses” caption when the expenditure is incurred.

The cost of software licences acquired to be used by data processing hardware that needs the software to be capable of operating, are regarded as highly integrated with the data processing hardware and as a property plant and equipment.

The Amadeus Data Centre in Erding provides the systems and infrastructure necessary to conduct the Amadeus business. Both the hardware equipment (including servers and storage equipment) and software products (including operating system software, database software, monitoring software) function as a unit to provide the necessary production platforms to run all of Amadeus products, from flight bookings in the Distribution operating segment, to the IT Solutions operating segment mainly represented by Altéa suite.

4.2.10 Leases

Leases where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets are capitalized at an amount equal to the lower of their fair value and the present value of the minimum lease payments at the inception of the lease, and a liability is recognised for such amount. Each lease payment is allocated between the liability and interest expense based on a constant rate of interest on the outstanding principal. The capitalized leased assets are depreciated by applying the straight-line method over the above-mentioned useful life.

Operating lease payments are charged to the consolidated statement of comprehensive income within the "Other operating expenses" caption as incurred over the term of the lease.

4.2.11 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is deemed to be met only when the asset or disposal group is available for immediate sale in its present condition and the sale is highly probable. A sale is considered highly probable when the appropriate level of management is committed to a plan to sell, the sale price marketed is reasonable in relation to the asset current fair value, an active program to locate a buyer and complete the sale plan must have been initiated, actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn, and the plan is expected to qualify for recognition as a completed sale within one year from the date of classification except in certain limited circumstances.

Discontinued operations consist of operating segments and, disposal groups if they represent a major line of business or geographical area of operations, which have either been sold during the year or are classified as held for sale at year end. The financial performance and cash flows of discontinued operations shall be separately reported.

4.2.12 Pension and other post-retirement obligations

The Group operates a number of defined benefit and defined contribution pension plans. Liabilities of the Group arising from defined benefit obligations are determined by applying the projected unit credit method. Independent actuarial valuations are carried out annually for the largest plans and on a regular basis for other plans. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located. Such plans are either externally funded, with the assets within the schemes held separately from those of the Group, or unfunded with the related liabilities carried in the consolidated statement of financial position.

For the funded defined benefit plans, the deficit or excess of the fair value of plan assets over the present value of the defined benefit obligation is recognised as a liability or an asset in the consolidated statement of financial position. However, excess assets are recognised only to the extent that they represent a future economic benefit available to the Group, for example in the form of refunds from the plan or reductions in future contributions.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. Actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus, and are not reclassified to profit or loss in subsequent periods.

The defined benefit plans actuarial cost charged to the consolidated statement of comprehensive income within the “Personnel and related expenses” caption, consists of service cost, and within the “Other financial expenses” caption the net interest on the defined benefit liability.

Contributions made to defined contribution plans are charged to the consolidated statement of comprehensive income within the “Personnel and related expenses” caption as incurred. The same accounting policy is applied for defined benefit plans which are funded by multi-employer plans where sufficient information is not available to apply defined benefit plan accounting.

4.2.13 Capital issuance and listing costs

Expenses incurred in connection with the incorporation or increases in capital are applied as a reduction to the proceeds received in the “Additional paid-in capital” caption of the consolidated statement of financial position, net of any related income tax benefit. The portion of listing expenses that can reasonably be allocated to equity are also accounted through the “Additional paid-in capital” caption of the consolidated statement of financial position net of any related income tax benefit.

4.2.14 Revenue recognition

In the distribution business (Distribution), the Group charges fees to travel providers for each booking made through our Amadeus GDS platform, and for other services that are closely related to the booking process (ticketing, revenue maximization products and other optional products). The pricing of the fee is dependent upon the usage and the level of functionality at which the provider participates.

Revenue from travel provider bookings is recognized based on the number of bookings and when the booking is made, and for services in the month on which services are rendered. Airline bookings revenue is presented net of cancellations made and an allowance for future cancellations (as detailed in paragraph 4.2.15).

Another component of the distribution revenues are the non-booking revenues. This principally relates to subscriber services agreements entered by the Group, mainly with travel agents, which provide the user the tools and services that permit access to the Amadeus system. The customer is charged a fee and revenue is recognized when services are provided.

Revenue derived from charges to customers on a transactional basis for the use of our IT Solutions is recognised when the reservation is used by the end customer. Users of these services (Altéa suite mainly) have access to a complete portfolio of technology solutions that automate business processes of travel providers (such as reservations, inventory management and operations).

The Group also generates revenues from direct sales offices and web pages of certain airlines (“system users”) which are connected directly to Amadeus system. The airline receives a payment from the group in connection with these own inventory sales, these payments are being accounted for as a deduction of revenue.

The Group has certain content and other agreements with airlines. Pursuant a content agreement the airlines will give the Group access to their schedule information, seat inventory and fares for flights for sale in the territories covered in the respective agreements. Payments made by the Group to airlines in the framework of these agreements are accounted for as a deduction of revenue.

The accounting treatment of content agreements and payments to system users, described above, is in accordance with Emerging Issues Task Force Issue N 01-09, Accounting for consideration given by a vendor to a customer (Including a reseller of the vendor's products) (EITF 01-09).

Revenues obtained from customization and implementation of IT Solutions are recognised when services are provided to customers over the term of the agreement with those customers.

Other revenues within IT Solutions revenues are derived from licensing its software, from providing related professional services and support and from subscriptions of its offerings. Licensing revenue is recognised upon delivery to the customer. Services revenue consists of installation, training and consulting services, and is recognised as the services are performed. Support and maintenance revenue consist of telephone support and unspecified products and upgrades, and is recognized ratably over the term of the agreement. Revenues from subscriptions are proportionally recognised over the subscription or the agreement term. Revenue for all categories is recognized provided that there is persuasive evidence of an arrangement, delivery has occurred, fees are fixed or determinable and collectability is reasonably assured.

Amounts invoiced to customers in advance of revenue recognition are recorded as deferred revenue.

4.2.15 Cancellation reserve

Gross revenue from airline reservations, is recorded at the time that the booking is made. However, if the booking is cancelled in a later month, the corresponding booking fee must be refunded to the airline. At the same time the distribution fee and related commercial incentives ("distribution costs") payable to the third party distributors (travel agencies, airlines and ACOs which are not subsidiaries of the Group) are also cancelled.

Accordingly, revenues are recorded net of the cancellation reserve of booking fees, and costs of revenues are offset by the distribution costs derived from the cancelled booking fee. Accounts receivable are recorded net of a cancellation reserve, and accounts payable are recorded net of the reduction in distribution costs derived from cancellations. This reserve is calculated based on:

- The cancellation rate, which is estimated based on historical cancellation rates, is calculated dividing the number of cancellations net of re-bookings, during the reporting period by the inventory of unused bookings at the end of the previous reporting period. When estimating the cancellation rate, we assume that a significant percentage of cancellations are followed by an immediate re-booking without net loss of revenues; and
- The inventory of open bookings, which is the number of bookings made but not yet used by final customers and which may still be cancelled.

4.2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; when it is probable that the Group will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, and the risks and uncertainties surrounding the obligation are taken into account. Where the effect of the time value of money is material, provisions are discounted.

4.2.17 Doubtful debt provision

As of each balance sheet date, we make an allowance for potentially uncollectible accounts receivable. Our management assesses credit risk for large customers (airlines) on a client-by-client basis taking into consideration, among other factors, that credit risk is mitigated by the fact that the majority of our customers' accounts receivables and payables are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). Through this system we guarantee that cash inflows from our customers will be settled at a certain fixed date, and we mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. For all other customers, we make a generic provision for credit risk based on the average length of time their total receivables are overdue.

4.2.18 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received there under. When this is the case, a provision is recognised for the lower cost of exiting the contract or continuing to fulfil it.

4.2.19 Employee share-based payments

The Group accounts for its employee share-based payment obligations as follows:

- Equity settled share-based payments: compensation expense for services received and the corresponding increase in equity are recognised as they are rendered by the employee during the vesting period by reference to the grant date fair value of the equity instruments granted to the employee. The compensation expense is recognised in the consolidated statement of comprehensive income for the year within the "Personnel and related expenses" caption. The settlement of equity settled share-based payments is accounted for as the repurchase of an equity instrument. In the event that the entity elects to settle in cash, no additional compensation expense is recognised if the consideration paid equals the fair value of the equity instrument measured at the repurchase date.
- Cash-settled share-based payments: compensation expense is recognised as it is rendered by the employee during the vesting period based on the fair value of the liability. The fair value of the liability is remeasured until settled with changes in fair value recognised in the consolidated statement of comprehensive income for the year within the "Personnel and related expenses" caption.

4.2.20 Research and development

Research expenditure (mainly related to research in connection with the evaluation and adoption of new technology) is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, its commercial and technological feasibility being taken into consideration, and cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit for the Group (see note in paragraph 4.2.8). The research and development costs expensed for the years ended December 31, 2015 and 2014, amounted to KEUR 243,600, and KEUR 237,601, respectively. The development costs that have been capitalized (before deducting any incentives, as detailed in note 8 and 12) for the years ended December 31, 2015 and 2014, amounted to KEUR 417,226, and KEUR 330,783, respectively.

4.2.21 Financial instruments

Financial assets are classified on initial recognition into the following categories depending on the nature and purpose of the investment: “at fair value through profit or loss”, “held-to-maturity investments”, “available-for-sale financial assets” and “loans and receivables”. Held-to-maturity investments and loans and receivables are measured at amortised cost, by applying the effective interest method less impairment. The remaining categories are measured at fair value. Changes in fair value of available for sale financial assets are explained in b) below.

a) Currency, interest rate and own shares price evolution related derivatives

The Group uses derivative financial instruments to hedge certain currency, interest rate and own shares price evolution exposures. All these derivatives, whether designated as hedges or not, are measured at fair value, which is the market value for listed instruments or valuation based on option pricing models and discounted cash flow calculations for unlisted instruments. Net interests accrued for these derivatives which are either payable or receivable at the end of the reporting period, are reported according to their maturity under the current and derivative financial assets captions if they are receivable, or under the current and non-current derivative financial liabilities captions if they are payable.

The accounting treatment of gains or losses resulting from changes in the fair value of the derivatives is as follows:

- Cash flow hedges: the portion of changes in the fair value of derivatives which are effective are accounted for, net of tax, directly through equity until the committed or forecasted transaction occurs, at which point these will be reclassified to the consolidated statement of comprehensive income within the “Financial expense, net” caption. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within the “Financial expense, net” caption.

- Hedges of net investment in a foreign entity: the portion of changes in the fair value of derivatives which are effective are included, net of tax, within the “Exchange differences on translation of foreign operations” caption until the disposal of the foreign entity at which time these will be reclassified to the consolidated statement of comprehensive income within the “Exchange gains and losses” caption. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within the “Exchange gains and losses” caption.

- No hedge accounting: gains and losses on derivatives neither designated nor qualifying for hedge accounting treatment are accounted for directly in the consolidated statement of comprehensive income within the “Financial expense, net” caption.

The Group also uses non derivative financial liabilities denominated in foreign currency to hedge the cash flow currency risk of its highly forecasted transactions. The functional currency translation difference of these hedging instruments are recognized directly in equity up until the forecasted transaction occurs, at which point these are reclassified to the consolidated statement of comprehensive income. Ineffective gains or losses are recorded directly in the consolidated statement of comprehensive income within the “Exchange gains and losses” caption.

c) Equity investments

Investments in companies over which the Group does not have significant influence, control or joint control are classified as available for sale financial assets and measured at their fair values. Fair value is measured by reference to the market value for the listed instrument or by using techniques such as market value for similar instruments, discounted cash flow analysis and option pricing models for unlisted instruments. Gains and losses arising from changes in fair value are recognised directly in equity, net of tax, up until the asset is derecognised at which point these are reclassified to the consolidated statement of comprehensive income within the “Financial expense, net” caption. When there is objective evidence that the asset is impaired the cumulate loss recognised in equity is removed from equity and recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses related to these items are recognized directly in the consolidated statement of comprehensive income within the “Financial expense, net” caption. When fair value cannot be reliably determined, these investments are measured at amortized cost.

d) Debt and other financial liabilities

Current and non-current debts are measured at the amount at which they are to be repaid and any implicit interest paid included either in their face value or repayment value is recorded as a direct deduction from the debt face amount. Such interest is expensed applying a financial method over the life of the financial liability. When the debt is extinguished, the relevant liability amount is derecognised. Any difference between the liability carrying amount and the settlement amount is charged to the consolidated statement of comprehensive income within the “Financial expense, net” caption.

e) Derecognition of financial assets

Financial assets are derecognised from the consolidated statement of financial position when the rights to receive the cash flows associated with the asset have expired. When the Group retains the contractual right to receive the cash flows of a financial asset but has assumed a contractual obligation to pay said cash flows to a third party, the financial asset qualifies for derecognition if the assets have been transferred (the Group has an obligation to pay the cash flows only if collected and without material delay and the original asset cannot be sold or pledged) and under the terms of the agreement the Group has transferred substantially all risks and rewards associated with the asset.

f) Offsetting

The Group presents the amounts due from and payable to customers by their gross amounts in its consolidated statement of financial position, in the majority of instances. Amounts due from and payable to customers are, in most cases, legally separated in different agreements: i) the participating carrier agreement regulates the terms and conditions applicable to the amounts due from customers and ii) the content agreement or system user agreement, that set the terms and conditions applicable to the amounts payable to customers. Both agreements are independent and, although some exceptions exist, the amounts due cannot compensate the amounts payable because the Group does not have the legal right to set-off.

When the Group enters into agreements that permit offsetting the accounts receivable and accounts payable to customers, presents the net amount in the consolidated statement of financial position. This will be applicable when and only when:

- currently has a legally enforceable right to set-off the recognized amounts. The Group has the legal right to set-off when it can settle or otherwise eliminate all or a portion of an amount due to a creditor by applying against that amount an amount due from the creditor; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.2.22 Income taxes

Current income tax is recognised in the consolidated statement of comprehensive income within the "Income taxes" caption, except to the extent that it relates to items directly taken to equity, in which case it is recognised in equity.

Deferred taxes are determined under the liability method. Under this method, deferred tax assets and liabilities are recognized based on temporary differences between the financial statement and tax bases of assets and liabilities using tax rates that are expected to apply when the assets or liabilities are realized based on tax rates and laws that have been enacted by the balance sheet date.

Deferred taxes arising from movements in equity are charged or credited directly to equity. Deferred tax assets are recognized when the probability of realization is reasonably assured and are adjusted only to the extent that it is no longer probable that a benefit will be realized in the future. Deferred tax assets and liabilities related to the same tax jurisdiction are presented net in the consolidated statement of financial position.

Tax credits for investments in subsidiaries and associates are applied to reduce the amount of the investment when there is an increase in the percentage of ownership. In the case of capital increases that do not represent an increase in the percentage of ownership or for newly created companies, tax credits are recognized at the time that the capital contribution occurs.

4.2.23 Treasury shares

Treasury shares held by the Group are stated at cost and reported as a reduction in equity attributable to owners of the parent. The gain or loss on disposal of these shares is recorded in the "Additional paid-in capital" caption.

When the Group enters into a share buy-back programme, by means of an irrevocable forward contract, then the Group presents within "Treasury shares" caption the commitment to acquire the Company's shares, together with the corresponding financial liability within "Other current financial liabilities".

4.2.24 Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the equity and income or loss for the year of fully consolidated Group companies.

The changes in ownership interests in the Group's subsidiaries that do not result in loss of control, are dealt within equity, with no impact on goodwill or profit or loss for the period.

5 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group has exposure, as a result of the normal course of its business activities, to foreign exchange, interest rate, own shares price evolution, credit and liquidity risk. The goal of the Group is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. With the purpose of managing these risks, in some occasions, the Group enters into hedging activities with derivatives and non-derivative instruments.

5.1 Foreign exchange rate risk

The reporting currency in the Group's consolidated annual accounts is the Euro (EUR). As a result of the multinational orientation of its business, the Group is subject to foreign exchange rate risks derived from the fluctuations of many currencies. The target of the Group's foreign exchange hedging strategy is to reduce the volatility of the Euro value of the consolidated foreign currency denominated cash flows. The instruments used to achieve this goal depend on the denomination currency of the operating cash flow to be hedged:

- The strategy for US Dollar (USD) exposures is based on the use of natural hedges and of derivatives. This strategy aims at reducing the exposure created by the USD denominated operating cash inflows of the Group with the USD payments of principals of the USD denominated debt and with derivatives, although as of December 31, 2015, there is no USD denominated debt.
- Aside from the USD, the foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Australian Dollars (AUD) and Swedish Kronas (SEK). For these exposures, a natural hedge strategy is not possible. In order to hedge a significant portion of the aforementioned short exposures (net expenditures) the Group can engage into derivative contracts with banks: basically currency forwards, currency options and combinations of currency options.

Provided that the objective in relation with the foreign exchange rate risk is reducing the volatility of the EUR value of the foreign currency denominated cash flows, the total exposure of the Group to changes in the foreign exchange rates is measured in terms of Cash-flow at Risk (CFaR). This risk measure provides an estimate of the potential EUR loss of the foreign currency denominated cash flows from the moment the estimation is calculated to the moment the cash flow is expected to take place. These estimates are made using a 95% confidence level.

The CFaR methodology is similar in many respects to the Value at Risk (VaR) methodology. However, whereas VaR is generally centred in the changes in the value of a portfolio of exposures in a given future interval of time, CFaR is focused on the changes in the value of the cash-flows of that portfolio from the calculation date to the moment in which these cash-flows effectively take place. CFaR is a more adequate measure of the risk of the Group given that the goal of our risk management strategy with relation to foreign exchange risk is reducing the volatility of the EUR value of the foreign currency denominated cash-flows. An additional reason for focusing on cash-flows is that, eventually, the cash-flows of a company result in its level of liquidity which in the case of a non-financial corporation it is generally a scarce and valuable element.

The main limitations of the CFaR methodology are very similar to the ones of the VaR methodology:

— Firstly, its results are based on several of hypotheses on the future volatilities of the exchange rates and the future correlation among them which may correspond with the real evolution of the exchange rates or not[1].

— Additionally, the foreign exchange exposure estimates used as inputs to the model may deviate with respect to the exposures which will finally take place in the future[2].

— Finally, it is important to mention that given a level of CFaR calculated with a 95% confidence level, the losses which could take place in the remaining 5% of the cases may be significantly greater than the level of risk as measured with the CFaR methodology.

The CFaR of the foreign exchange exposures of the Group calculated with a 95% confidence level is set forth in the table below:

31/12/2015			31/12/2014		
2016 CFaR	2017 CFaR	2018 CFaR	2015 CFaR	2016 CFaR	2017 CFaR
(20,351)	(49,128)	(75,947)	(4,719)	(28,580)	(55,463)

There are two main reasons for the increase in the CFaR levels of the Group for the next three years with respect to the CFaR levels outstanding at the end of 2014. On one side, a greater US Dollar exposure as a consequence of the growth of Amadeus business in the United States and Asia. Additionally, the hedges in US Dollars (USD) have been kept at reduced levels for the next three years.

As it can be observed in the table above, the level of risk measured in CFaR terms tends to increase for the periods which are further away. The reasons for this are: (1) the further away the future cash-flows are, more adverse the effect of foreign exchange fluctuations can be potentially; (2) the level of hedging is smaller for the later periods; (3) in the later periods the size of the foreign exchange exposures tends to be greater.

5.2 Interest rate risk

The objective of the Group in terms of interest rate risk management is reducing the volatility of the net interest flows payable by the Group. In line with this goal as of December 2015 approximately 92% (87% as of December 2014) of the debt contracted by the Group was fixed rate debt. Given the high proportion of fixed rate debt as of December 2015 no interest rate hedges were hedging this debt as of this date (as of December 2014 the proportion of fixed rate debt after hedges was 94%).

As of December 2015 the only outstanding interest rate derivative was hedging future debt that it is expected to be contracted during 2016 as part of the refinancing of the KEUR 750.000 Eurobond maturing on July 2016.

Although the interest rate hedge mentioned above fixes the amount of interests to be paid by Amadeus in future years, its fair value is sensitive to changes in the level of interest rates. In the table below you can see an estimation of the Group's sensitivity to a 0.1% (10 bps) parallel shift of the interest rate curve:

[1] The volatilities implicit in the market prices of currency options and the historic correlations among the main currencies in which Amadeus has exposures are used as inputs to the model.

[2] In order to calculate the foreign currency exposures of the Group we take into account the estimated cash flows in each currency according to the last available forecast and the foreign currency hedges contracted as of the CFaR calculation date.

The sensitivity of fair value to parallel changes in the interest rate curve as of December 31, 2015 and 2014 is set forth in the table below:

	31/12/2015		31/12/2014	
	+10 bps	-10 bps	+10 bps	-10 bps
EUR denominated debt	5,345	(5,369)	4,209	(4,193)
USD denominated debt	-	-	7	(5)
EUR accounting hedges	1,475	(1,577)	1,405	(1,632)
USD accounting hedges	-	-	62	(63)
Total	**6,820**	**(6,946)**	**5,683**	**(5,893)**

In 2015 there has been an increase in the sensitivity of the EUR denominated debt to the movements of the interest rate curve with respect to the previous year. This increase is due to the increase in the duration of the outstanding debt portfolio due to the issuance of a new 6 year Eurobond during 2015. Although the future flows of the fixed rate debt instruments are not sensitive to the changes in the level of interest rates, the fair value of the instruments are sensitive to these changes.

According to the table above a 10 bps drop in the level of interest rates would cause a loss in the fair value of the debt (an increase of the liability) and the derivatives in the Amadeus hedging portfolio amounting to KEUR 6,946 at December 31, 2015, and KEUR 5,893 at December 31, 2014 respectively. However, given that the changes in the fair value of the derivatives that qualify for hedge accounting are recognized directly in equity and the debt is measured at amortized cost, the impact of a 10 bps drop in the level of interest rates would imply no loss recognized in the profit for the year at December 31, 2015 and 2014, since the derivative in the interest rate portfolio of the Group is to be accounted as a cash-flow hedge.

In cash flow terms, in the case of a parallel drop (or rise) in the level of interest rates the lower (or higher) interests payable for the debt which is hedged, would be compensated by a similar amount of higher (or lower) debt interests to be paid during the life of the hedges (cash flow hedge concept).

5.3 Own shares price evolution risk

As of December 31, 2015, the Group has three different remuneration schemes outstanding which are settled with Amadeus shares; the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan.

According to the rules of these plans, when they mature their beneficiaries will receive a number of Company's shares which for the outstanding plans will be (depending on the evolution of certain performance conditions) 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 2,214,916 treasury shares to settle these plans at their maturity.

5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

Amadeus' cash and cash equivalents are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of Amadeus' customer accounts receivable is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and unrelated which results in a low concentration of our credit risk.

5.5 Liquidity risk

The Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently the Group concentrates the excess liquidity of the subsidiaries and channel it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through:

— A cash pooling agreement with most of the subsidiaries located in the Euro area.

— Through bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed by the subsidiaries of the Group and later on consolidated in order to examine both the liquidity situation and prospects of the Group and its subsidiaries.

The detail of the contractual maturities of the Group's debt financing as of the end of the financial year 2015 is described in the note 16 "Current and non-current debt".

In addition to other smaller treasury lines agreed with several banks, the Group has access to a Revolving Credit facility with two different tranches as detailed in note 16. One of these tranches has a notional of KEUR 500,000 which can be used to cover working capital needs and general corporate purposes. The other tranche also has a notional of KEUR 500,000 and its use is restricted to the partial refinancing of the Eurobond issued by Amadeus Capital Markets, S.A.U., amounting to KEUR 750.000, maturing on July 2016. As of December 31, 2015, all the outstanding Revolving Credit facilities are unused.

Finally, in December 2014, Amadeus set up a Multi-Currency European Commercial Paper (ECP) program. This program can be used for raising short term financing up to a maximum notional of KEUR 500,000. As of December 31, 2015 KEUR 196,500 of this program are in use.

5.6 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders and to benefit other stakeholders through the optimization of the leverage ratio.

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows and its debt amount and debt service payments. The capital structure of the Group consists of net debt and the equity of the Group.

Notes (thousands of euros – KEUR)

The net financial debt as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Total non-current debt	1,289,061	1,528,903
Total current debt	1,033,840	294,736
Total debt	**2,322,901**	**1,823,639**
(-) Cash and cash equivalents	(711,685)	(373,024)
Total net financial debt (non-GAAP)	**1,611,216**	**1,450,615**

The Group's debt is rated by Standard & Poor's and Moody's as Investment Grade ("BBB/A-2" and "Baa2", respectively, with stable outlook for both Credit Rating Agencies). During the year 2013, Standard & Poor's and Moody's upgraded the rating of our debt and the outlook of the rating of our debt to the current levels. The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. During 2015 and 2014, Standard & Poor's and Moody's did not modified these ratings.

With regard to the dividend policy, the Board of Directors of Amadeus IT Holding, S.A resolved to extend the 2014 dividend policy to the period of 2015 and onwards, which consists on a pay-out ratio of between 40% and 50% of the reported profit for the year (excluding extraordinary items). The amount of future dividends the Company decides to pay, if any, and the future dividend policy will however depend on a number of factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public. The amount of dividends is proposed by the Board of Directors and approved by the shareholders at General Shareholders' Meetings.

The dividend policy, also establishes the approval, within the last quarter of the year, of an interim dividend related to the results of each financial period, to be paid in the following month of January.

6 SEGMENT REPORTING

The segment information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker in order to allocate resources to a segment and to assess its performance.

The Group is organized into two operating segments on the basis of the different services offered by the Group:

- Distribution, where the primary offering is our GDS platform. It generates revenues mainly from booking fees the Group charges to travel providers for bookings made, as well as other non–booking revenues; and
- IT Solutions, where we offer a portfolio of technology solutions (primarily Altéa PSS) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in our platform, as well as from other non-transactional services.

The operating segments identified, the composition of those operating segments, and the accounting policies used in the measurement of the operating segments profit or loss, are consistent with those used and applied in the year ended December 31, 2014.

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments as those described in note 4. However, management when evaluating the performance of each operating segment uses Contribution as a performance measure. Contribution is defined as the revenue for the relevant operating segment less operating direct costs plus direct capitalizations and research incentives. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs; operating direct costs are those direct costs that can be assigned to an operating segment.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss (Contribution) to the consolidated statement of comprehensive income as of December 31, 2015, and 2014, are set forth in the table below:

	31/12/2015			31/12/2014		
	Distribution	IT Solutions	Total	Distribution	IT Solutions	Total
Revenue	2,737,789	1,174,913	3,912,702	2,455,129	962,558	3,417,687
Contribution	1,177,020	760,769	1,937,789	1,080,631	650,967	1,731,598

The main reconciling items correspond to:

	31/12/2015	31/12/2014
Revenue	3,912,702	3,417,687
Contribution	1,937,789	1,731,598
Net indirect cost (1)	(472,381)	(425,579)
Depreciation and amortization (2)	(412,413)	(350,354)
Operating income	**1,052,995**	**955,665**

(1) Principally comprises indirect costs that are shared between the Distribution and IT Solutions operating segments, such as: (i) costs associated with our technology systems, including our processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. Additionally it includes capitalization of expenses and incentives received from the French government in respect of certain IT Solutions / Distribution product development activities in Nice and which have not been allocated to an operating segment.

(2) Includes the capitalization of certain depreciation and amortization costs in the amount of KEUR 10,219 and KEUR 7,284, in the period ended December 31, 2015 and 2014, respectively.

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Distribution and IT Solutions operating segments.

The table below represents a good measure of how the revenue of the Group is geographically distributed based on, where the travel agent in which bookings are reserved is located (for the Distribution operating segment), and attending to where the airline receiving the services is registered (for the IT Solutions operating segment):

	31/12/2015	31/12/2014
Western Europe [1]	1,695,299	1,617,987
Asia & Pacific	716,062	540,226
Middle East and Africa	473,932	430,040
North America	438,310	304,941
Central, Eastern and Southern Europe	289,241	278,372
Latin America	299,858	246,121
Revenue	**3,912,702**	**3,417,687**

(1) Includes Spain revenue by an amount of KEUR 148,967 and KEUR 169,315 for the periods ended December 31, 2015 and 2014, respectively.

Non-current assets by geographic area for the year ended December 31, 2015 and 2014 are set forth in the table below:

31/12/2015	Europe				Other			Total
	Spain	France	Germany	Other	North America	Rest of the world	PPA Assets	
Intangible Assets	84,132	1,366,462	76,549	5,959	335,734	38,489	704,987	2,612,312
PP&E	11,703	94,094	297,650	10,145	20,869	13,523	-	447,984
Investments in Associates	2,117	-	-	-	-	10,539	-	12,656
Total	**97,952**	**1,460,556**	**374,199**	**16,104**	**356,603**	**62,551**	**704,987**	**3,072,952**

31/12/2014	Europe				Other			Total
	Spain	France	Germany	Other	North America	Rest of the world	PPA Assets	
Intangible Assets	75,712	1,168,438	31,436	15,312	270,912	21,007	770,120	2,352,937
PP&E	9,600	85,012	221,362	9,437	18,431	15,193	-	359,036
Investments in Associates	-	-	-	-	-	8,674	-	8,674
Total	**85,312**	**1,253,450**	**252,798**	**24,749**	**289,343**	**44,874**	**770,120**	**2,720,646**

The PPA Assets caption corresponds to the carrying value of the assets identified during the Purchase Price Allocation exercise (PPA) performed as a result of the business combination between Amadeus Group and Amadeus IT Holding, S.A. in July 2005.

The increase in Germany and North America intangible assets for the year ended December 31, 2015, is mainly derived from the Purchase Price Allocation exercise of i:FAO, Air IT and Hotel Systems Pro acquisitions, respectively, as detailed in note 13.

Notes (thousands of euros – KEUR)

7 GOODWILL

The reconciliation of the carrying amount of goodwill for the years ended as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Carrying amount at the beginning of the year	**2,379,087**	**2,068,338**
Additions	-	7
Additions due to acquisitions of subsidiaries (note 13)	112,298	353,798
Retirements	-	-
Transfers (notes 8, 12, 13 and 21)	(39,949)	(67,572)
Exchange rate adjustments	27,481	24,516
Carrying amount at the end of the year	**2,478,917**	**2,379,087**

For the year ended December 31, 2015, the “Additions due to acquisitions of subsidiaries” caption reflects the acquisitions of: Air IT, Itesso, Hotel Systems Pro and Pyton as detailed in note 13.

For the year ended December 31, 2014, the “Additions due to acquisitions of subsidiaries” caption reflects the acquisitions of: Newmarket, UFIS and i:FAO as detailed in note 13.

The transfers for the year ended December 31, 2015, mainly relate to the completion of the purchase price allocation exercise for the business combination with Hotel Systems Pro, Air IT and i:FAO as detailed in note 8, 12, 13 and 21.

The transfers for the year ended December 31, 2014, mainly relate to the completion of the purchase price allocation exercise for the business combination with NMTI Holdings, Inc., UFIS Airport Solutions AS and Amadeus IST, as detailed in note 8, 12, 13 and 21.

The “Exchange rate adjustments” caption for the year ended December 31, 2015 and 2014, mainly relates to the USD/EUR evolution.

Goodwill derived from any acquisition is allocated for the purpose of impairment testing, based on Amadeus’ organizational structure and operations, to the cash-generating unit that is expected to benefit from the acquisition that originated the goodwill.

The following reportable segments are the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amount of goodwill per reportable segment is set forth in the table below:

	31/12/2015	31/12/2014
Distribution	1,996,395	2,016,989
IT Solutions	482,522	362,098
Carrying amount [1]	**2,478,917**	**2,379,087**

[1] The carrying amounts of goodwill corresponding to Newmarket for the years ended December 31, 2015 and 2014, are KEUR 265,328 and KEUR 237,923, respectively.

The variations in the carrying amount of goodwill per segment are mainly due to the acquisition and transfers of i:FAO and Pyton in Distribution, and the acquisitions of Air IT, Itesso and Hotel Systems Pro in IT Solutions. The "Exchange rate adjustments" caption is assigned to the corresponding segment based on the originating entity. For the years ended December 31, 2015 and 2014, mainly relates to the acquisition of Air IT, Hotel Systems Pro and Newmarket.

The Group tests the carrying amount of goodwill for impairment annually or more frequently if there is any indicator that suggests that the carrying amount of the goodwill might be impaired. The goodwill is tested for impairment together with the assets that can be reasonably allocated to the cash-generating unit to which the goodwill has been allocated to. During the year, neither the composition of these cash-generating units, nor the impairment testing exercise, has been modified. Those assets include intangible assets with indefinite useful life (such as the Amadeus brand, see note 8), to the extent that they do not generate cash inflows that are separate from those of the cash-generating unit to which they have been allocated. The corporate assets that the Group operates are also taken into consideration when testing for impairment the Group's cash-generating units.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. This implies reducing the carrying amount of the asset to its recoverable amount, with the corresponding charge to the consolidated statement of comprehensive income in the "Depreciation and Amortization" caption.

The goodwill recoverable amounts for the Distribution and IT Solutions cash-generating units are based on a "value in use" assessment. In order to determine the "value in use" of each cash-generating unit the following steps are followed:

— For the purposes of the Impairment Test exercise, specific forecasts are developed for each cash-generating unit, which imply performing a cost allocation exercise for some cost items. These forecasts are developed from the available financial budgets and financial projections approved by the Group management. The forecast developed for each cash-generating unit takes into account the market environment, market growth forecasts as well as the Group's market position.

— Based on the specific forecast developed, after tax cash-flow forecasts for each cash-generating unit are calculated. The discount rates calculated are also after tax.

— The present value is obtained, using specific discount rates that take into account the appropriate risk adjustment factors.

Regarding the 2015 Impairment Test exercise, the forecasts considered have been based on the Group's 2016-2018 Long Term Plan (LTP). Unallocated costs have been allocated between the cash-generating units

Notes (thousands of euros – KEUR)

(Distribution and IT Solutions) and additional forecasts have been developed for 2019-2020. These internal forecasts are based on external assumptions such as Growth Domestic Product growth published by the International Monetary Fund, air traffic growth published by IATA, among others. The Group uses past experience average contribution margin for the estimation of the Group's internal forecasts. For both cash-generating units, the forecasted revenues compound annual growth rate (CAGR) used for the impairment exercise, which did not result in any case of impairment, are set forth in the table below:

	31/12/2015	31/12/2014
	2016-2020 period	2015-2019 period
Base case	3.98% - 9.66%	3.80% - 10.74%
Optimistic case	4.98% - 10.66%	4.80% - 11.74%
Pessimistic case	2.98% - 8.66%	2.80% - 9.74%

Management believes that any reasonable deterioration of the key assumptions considered, which are the basis to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's carrying amount.

For Distribution cash-generating unit, the value in use exceeds the carrying amount of goodwill and assets allocated to the cash-generating unit in all the scenarios of the sensitivity analysis performed, considering a growth rate to perpetuity in the range between (1.0)% and 2.5% (same range for the year 2014), and with a discount rate of 7.8% (7.9% in 2014), with different scenarios that go from 7.0% to 11.0%, in line with market consensus, and not resulting in any case of impairment.

For IT Solutions cash-generating unit, the value in use exceeds the carrying amount of goodwill and assets allocated to the cash-generating unit in all the scenarios of the sensitivity analysis performed, considering a growth rate to perpetuity in the range between (1.0)% and 2.5% (same range for the year 2014), and with a discount rate of 7.8% (7.9% in 2014), with different scenarios that go from 7.0% to 11.0%, in line with market consensus and not resulting in any case of impairment.

Additionally, the Group has separately performed an impairment test on goodwill arising in the acquisition of NMTI Holdings, Inc. since no synergies have been identified between the business acquired and other cash generating units of the Group. The internal forecast, 2015-2025 LTP used for the impairment test exercise is the same as the one used in the Purchase Price Allocation exercise. The value in use exceeds the carrying amount of goodwill and net assets allocated to the cash-generating unit in all the scenarios of the sensitivity analysis performed, considering a growth rate to perpetuity in the range between (1.0)% and 3% ((1.0)% and 2.5% for the year 2014), and with a discount rate of 8.3% (9.1% for the year 2014), with different scenarios that go from 7.0% to 11.0% (7.0% to 12.0% for the year 2014), not resulting in any case of impairment.

8 INTANGIBLE ASSETS

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the items included under intangible assets is set forth in the table below:

	Patents, trademarks, licenses and others	Technology and content	Contractual Relationships	Total
Carrying amount at December 31, 2013	**311,068**	**1,559,595**	**113,205**	**1,983,868**
Additions	7,557	69	23,643	31,269
Additions of Software internally developed	-	318,927	-	318,927
Retirements and disposals	-	(3,775)	(141)	(3,916)
Transfers	9,723	18,658	187,202	215,583
Additions due to acquisitions	3,424	7,872	28,816	40,112
Impairment losses charged to profit or loss	-	(19,302)	(69)	(19,371)
Amortization charge	(6,737)	(192,485)	(43,647)	(242,869)
Exchange rate adjustments	1,637	3,293	24,404	29,334
Carrying amount at December 31, 2014	**326,672**	**1,692,852**	**333,413**	**2,352,937**
Additions	10,138	-	38,988	49,126
Additions of Software internally developed	-	405,260	-	405,260
Retirements and disposals	(50)	-	(324)	(374)
Transfers	636	39,342	41,155	81,133
Additions due to acquisitions	77	1,655	-	1,732
Impairment losses charged to profit or loss	-	(19,037)	(271)	(19,308)
Amortization charge	(9,055)	(227,417)	(51,685)	(288,157)
Exchange rate adjustments	1,574	3,051	25,338	29,963
Carrying amount at December 31, 2015	**329,992**	**1,895,706**	**386,614**	**2,612,312**

The carrying amount of intangible assets with indefinite useful life amounts to KEUR 293,200 as of December 31, 2015 and 2014 is classified under the “Patents, trademarks, licenses and others” caption and it relates to the Amadeus brand. The Amadeus brand is estimated that will contribute to the Group net cash inflows indefinitely. Among the different factors considered in reaching this decision, the following matters should be highlighted:

— There are no expectations of the Amadeus brand to be abandoned;

— There is certain stability within the GDS industry since it is composed of few players worldwide and Amadeus has a strong positioning.

Thereby, we do not see any fact or circumstance driving us to estimate a definite useful life for the Amadeus brand, thus, qualifying the asset as an indefinite useful life intangible asset. The Amadeus brand carrying amount is allocated to the cash-generating units of Distribution by KEUR 257,800 and IT Solutions by KEUR 35,400. This intangible asset does not generate cash inflows that are independent from other assets, and is therefore tested for impairment as part of the cash-generating units to which it is allocated. The key assumptions used for the impairment tests as well as the methodology followed is described in note 7.

During the year ended December 31, 2015, total additions to intangible assets amounted to KEUR 454,386, of which KEUR 49,126 were acquired separately and KEUR 405,260 were internally developed. During the year ended December 31, 2014, total additions to intangible assets amounted to KEUR 350,196, of which KEUR 31,269 was acquired separately and KEUR 318,927 was internally developed.

Significant additions during the years ended as of December 31, 2015 and 2014, include software internally developed, which consists of expenditure incurred in products, projects and implementation of new customers, that qualifies for recognition as an intangible asset, as well as contractual relationships, which mainly relate to the payments made to travel agents and providers that meet the requirements to be recognised as an intangible asset.

Additions of software internally developed are presented once the portion of government grants received from the French Tax Authorities (Research Tax Credit) that are attributable to these assets is deducted, by an amount of KEUR 11,966 and KEUR 11,856, for the years ended December 31, 2015 and 2014, respectively. The total amount of government grants received from the French Tax Authorities is KEUR 18,528 and KEUR 20,164 for the years ended December 31, 2015 and 2014, respectively. The portion of the government grant that is not attributable to the software internally developed is reported under the “Other operating expenses” caption on the Consolidated Statement of Comprehensive Income.

The amount of borrowing costs capitalized during the years ended December 31, 2015 and 2014 was KEUR 1,991 and KEUR 5,738, respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation was 3.4%, which is the effective interest rate of the specific borrowings.

The Group has estimated the recoverable amount of the significant intangible assets for which it has been determined that an indication of impairment exists. As a result, the Group has recognised impairment losses of intangible assets by an amount of KEUR 19,308 and KEUR 19,371, for the years ended December 31, 2015 and 2014, respectively. During 2015 the Group reported certain impairment losses in relation to products that we estimate will not deliver the expected economic benefits, due to either unforeseen efforts required to deliver the customer's needs, or a reassessment of the expected demand downwards. From the total impairment expense for the year ended December 31, 2015, KEUR 11,218 corresponds to the IT Solutions operating segment and KEUR 8,090 to the Distribution operating segment. For the year ended December 31, 2014 was KEUR 16,323 and KEUR 3,048, respectively.

The transfers to the “Patents, trademarks, licenses and others”, “Technology and Content” and “Contractual Relationships” captions for the year ended December 31, 2015, mainly relate to completion of the purchase price allocation exercise for the business combination with i:FAO, Hotel Systems Pro and Air IT by an amount of KEUR 39,525, KEUR 27,565 and KEUR 14,055 respectively, as detailed in note 7 and 13; offseted by transfers to other assets captions in the statement of financial position by an amount of KEUR 12.

The transfers to the “Patents, trademarks, licenses and others”, “Technology and Content” and “Contractual Relationships” captions for the year ended December 31, 2014, mainly relate to completion of the purchase price allocation exercise for the business combination with Newmarket and UFIS by an amount of KEUR 202,389 and KEUR 13,310, respectively, as detailed in note 7 and 13; offseted by transfers to other assets captions in the statement of financial position by an amount of KEUR 116.

In the year ended December 31, 2015, the additions due to acquisitions mainly relate to the assets of Air IT, Hotel Systems Pro and Pyton, as detailed in note 13.

9 PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the items included under property, plant and equipment is set forth in the table below:

	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
Carrying amount at December 31, 2013	**81,819**	**154,946**	**67,857**	**304, 622**
Additions	23,578	94,652	23,639	141,869
Additions due to acquisitions	213	3,912	1,949	6,074
Retirements and disposals	-	(1,336)	(347)	(1,683)
Transfers	-	76	(53)	23
Depreciation charge	(3,334)	(74,812)	(17,252)	(95,398)
Exchange rate adjustments	-	1,248	2,280	3,528
Carrying amount at December 31, 2014	**102,276**	**178,686**	**78,073**	**359,035**
Additions	57,692	116,044	28,054	201,790
Additions due to acquisitions	-	837	223	1,060
Retirements and disposals	-	(847)	(227)	(1,074)
Impairment losses charged to profit or loss	-	(695)	-	(695)
Transfers	-	21	(9)	12
Depreciation charge	(4,340)	(90,243)	(19,892)	(114,475)
Exchange rate adjustments	-	771	1,560	2,331
Carrying amount at December 31, 2015	**155,628**	**204,574**	**87,782**	**447,984**

The “Other property, plant and equipment” caption includes building installations, furniture and fittings, and miscellaneous.

During the year ended December 31, 2015, there were additions of “Land & buildings” as Amadeus Germany GmbH entered into a new lease agreement for a new building, as detailed in note 14. During the year ended December 31, 2014, there were additions of “Land & buildings” as Amadeus S.A.S. entered into a new lease agreement for a new building, as detailed in note 14. In connection with these lease agreements, the company acquired new furniture, equipment and building installations.

Additions to the “Data processing hardware & software” caption for the years ended December 31, 2015 and 2014, mainly relate to the data processing hardware and software acquired for the data processing center in Erding (Germany) by KEUR 85,165 and KEUR 68,806, respectively.

In the year ended December 31, 2015, the additions due to acquisitions mainly relate to the assets of Air IT, Itesso, Hotel Systems Pro and Pyton, as detailed in note 13.

Retirements include some write-offs, mainly data processing hardware, by a gross amount of KEUR 57,375 as of December 31, 2015, and KEUR 17,859 as of December 31, 2014. The Group has derecognized these assets as they were not expected to generate future economic benefits. The equipment was already fully depreciated at the time it was written off.

The amount of expenditure in assets under construction, recognised in the carrying amount of property, plant and equipment for the year ended December 31, 2015, is KEUR 7,798, and KEUR 1,499 for the year ended December 31, 2014.

For the year 2015, the "Impairment losses charged to profit or loss" caption represents the impairment loss recognised for an asset which will not be used as intended by the management.

The Group has contractual commitments for the acquisition of property, plant and equipment as of December 31, 2015, in the amount of KEUR 11,575. The commitments as of December 31, 2014, were KEUR 12,228.

The carrying value of property, plant and equipment under finance lease is set forth in the table below:

	31/12/2015	31/12/2014
Land & buildings	78,089	22,612
Data processing hardware & software	16,276	16,612
Other property, plant and equipment	5,258	5,854
Total	**99,623**	**45,078**

The depreciation charge related to assets acquired under finance leases, for the year ended December 31, 2015 and 2014, was KEUR 12,457, and KEUR 11,166, respectively. The acquisitions of property, plant and equipment under finance leases were KEUR 67,101 for the year ended December 31, 2015, and KEUR 34,531 for the year ended December 31, 2014.

10 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The investments in associates and joint ventures are not considered material for the Group individually or in aggregate as of December 31, 2015 and 2014.

The reconciliation of the carrying amount for the years ended December 31, 2015 and 2014, of the items included under investments in associates and joint ventures is set forth in the table below:

	Investments in associates and joint ventures
Carrying amount at December 31, 2013	**7,041**
Share of profit of associates and joint ventures accounted for using the equity method	2,783
Distribution of dividends	(1,844)
Transfers	123
Exchange rate adjustments	571
Carrying amount at December 31, 2014	**8,674**
Additions due to acquisitions	451
Share of profit of associates and joint ventures accounted for using the equity method	3,436
Distribution of dividends	(2,049)
Transfers	-
Exchange rate adjustments	596
Excess Purchase Price	1,548
Carrying amount at December 31, 2015	**12,656**

The entities consolidated by the Group under the equity method are not quoted in any organized stock market.

During 2015 the “Additions due to acquisitions” and “Excess Purchase Price” captions are related to the acquisition of the 24.88% interest in Hiberus Travel IO Solutions, S.L..

The “Share of profit of associates and joint ventures accounted for using the equity method” caption excludes the impact of tax payable at the respective shareholder level.

The distribution of dividends in 2015, in the amount of KEUR 2,049, is reported as a reduction in the carrying amount of the investment in associates and joint ventures, as it is considered a refund of the original investment. The distribution of dividends in 2014 amounted to KEUR 1,844.

Notes (thousands of euros – KEUR)

The financial information in respect of the Group's associates and joint ventures is set forth in the table below:

	31/12/2015	31/12/2014
Total assets	88,762	74,658
Total liabilities	66,216	56,261
Net assets	22,546	18,397
Investments in associates and joint ventures	**12,656**	**8,674**
Total revenue	112,366	92,695
Profit for the year	9,947	7,153
Share of profit of associates and joint ventures accounted for using the equity method	**3,436**	**2,783**

Notes (thousands of euros – KEUR)

11 FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

The Group's classification of financial assets and liabilities at December 31, 2015, is set forth in the table below:

	Held for trading (1)	Available for sale	Loans and Receivables	Amortized Cost	Hedges (2)	Total
Other non-current financial assets	-	7,705	15,923	-	-	23,628
Non-current derivative financial assets (note 20)	-	-	-	-	3,735	3,735
Total non-current financial assets	**-**	**7,705**	**15,923**	**-**	**3,735**	**27,363**
Trade accounts receivable	-		309,662	-	-	309,662
Other current financial assets	-	-	15,124	-	-	15,124
Current derivative financial assets (note 20)	98	-	-	-	14,763	14,861
Cash and cash equivalents (note 24)	-	-	711,685	-	-	711,685
Total current financial assets	**98**	**-**	**1,036,471**	**-**	**14,763**	**1,051,332**
Non-current debt (note 16)	-	-	-	1,289,061	-	1,289,061
Non-current derivative financial liabilities (note 20)	-	-	-	-	12,250	12,250
Total non-current financial liabilities	**-**	**-**	**-**	**1,289,061**	**12,250**	**1,301,311**
Current debt (note 16)	-	-	-	1,033,840	-	1,033,840
Other current financial liabilities	-	-	-	11,824	-	11,824
Interim dividend payable (note 3 and 15)	-	-	-	148,447	-	148,447
Current derivative financial liabilities (note 20)	(1)	-	-	-	2,705	2,704
Trade accounts payable	-	-	-	601,928	-	601,928
Total current financial liabilities	**(1)**	**-**	**-**	**1,796,039**	**2,705**	**1,798,743**

(1) Includes derivatives that are not designated as effective hedging instruments according to IAS 39

(2) Includes derivatives that are designated as effective according to IAS 39

The Group’s classification of financial assets and liabilities at December 31, 2014, is set forth in the table below:

	Held for trading [(1)]	Available for sale	Loans and Receivables	Amortized Cost	Hedges [(2)]	Total
Other non-current financial assets	-	7,905	12,360	-	-	20,265
Non-current derivative financial assets (note 20)	-	-	-	-	3,885	3,885
Total non-current financial assets	**-**	**7,905**	**12,360**	**-**	**3,885**	**24,150**
Trade accounts receivable	-	-	286,402	-	-	286,402
Other current financial assets	-	-	17,228	-	-	17,228
Current derivative financial assets (note 20)	65	-	-	-	5,389	5,454
Cash and cash equivalents (note 24)	-	-	373,024	-	-	373,024
Total current financial assets	**65**	**-**	**676,654**	**-**	**5,389**	**682,108**
Non-current debt (note 16)	-	-	-	1,528,903	-	1,528,903
Non-current derivative financial liabilities (note 20)	-	-	-	-	10,282	10,282
Total non-current financial liabilities	**-**	**-**	**-**	**1,528,903**	**10,282**	**1,539,185**
Current debt (note 16)	-	-	-	294,736	-	294,736
Other current financial liabilities	-	-	-	301,220	-	301,220
Interim dividend payable (note 3 and 15)	-	-	-	142,072	-	142,072
Current derivative financial liabilities (note 20)	-	-	-	-	7,608	7,608
Trade accounts payable	-	-	-	560,900	-	560,900
Total current financial liabilities	**-**	**-**	**-**	**1,298,928**	**7,608**	**1,306,536**

(1) Includes derivatives that are not designated as effective hedging instruments according to IAS 39

(2) Includes derivatives that are designated as effective according to IAS 39

Within the “Other non-current financial assets” caption the Group includes certain loans which are impaired in full because they are deemed irrecoverable as of December 31, 2015 and 2014, by an amount of KEUR 15,793 and KEUR 16,292, respectively. Under “Other current financial assets” caption the Group includes loans which are not recoverable by an amount of KEUR 2,066 as of December 31, 2015 and 2014, which are impaired in full.

Notes (thousands of euros – KEUR)

11.1 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

	31/12/2015			31/12/2014		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Interest rate swaps	-	-	-	-	-	-
Foreign currency forward	3,735	-	3,735	3,885	-	3,885
Non-current derivative financial assets (note 20)	**3,735**	**-**	**3,735**	**3,885**	**-**	**3,885**
Foreign currency forward	14,763	-	14,763	5,389	-	5,389
Foreign currency forward and options held for trading	98	-	98	65	-	65
Current derivative financial assets (note 20)	**14,861**	**-**	**14,861**	**5,454**	**-**	**5,454**
Interest rate swaps	10,717	-	10,717	8,599	-	8,599
Foreign currency forward	1,533	-	1,533	1,683	-	1,683
Non-current derivative financial liabilities (note 20)	**12,250**	**-**	**12,250**	**10,282**	**-**	**10,282**
Interest rate swaps	-	-	-	107	-	107
Foreign currency forward	2,705	-	2,705	7,501	-	7,501
Foreign currency forward held for trading	(1)	-	(1)	-	-	-
Current derivative financial liabilities (note 20)	**2,704**	**-**	**2,704**	**7,608**	**-**	**7,608**
Contingent consideration at fair value (note 13)	**-**	**18,233**	**18,233**	**-**	**3,033**	**3,033**

The fair values of financial assets or liabilities traded on active liquid markets are fixed according to the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are determined in accordance with generally accepted pricing valuation techniques which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward contracts are measured using quoted forward exchange rates. Interest rate swaps are measured discounting the cash flows estimated based on the applicable interest rate curves derived from quoted interest rates. As such, the financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, would fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and counterparty when appropriate.

The Group recognises transfers between levels of fair value hierarchy as of the end of the reporting period in which the transfer has occurred. There were no transfers between levels of fair value hierarchy during the years ended December 31, 2015 and 2014.

The fair value of the contingent consideration is determined considering the expected payment using probability weighted average of pay-outs associated with each possible scenario. This method requires taking into account the range of possible outcomes, the pay-out associated with each possible outcome and the probability of each outcome arising.

The fair value categorised as level 3 for the year ended December 31, 2015, arose from the consideration transferred in the acquisition of Itesso and Pyton (note 13). This fair value measurement is considered as recurring fair value measurement.

The main unobservable input for Itesso corresponds to the forecasted installed rooms in hotels for the years 2016 to 2020 effectively using the acquiree lodging systems and their average selling price. The estimated fair value of the deferred consideration would increase if the forecasted installed rooms in hotels and/or the average selling price were higher.

Changing the significant unobservable input used to estimate the fair value of the contingent consideration, to reflect reasonably possible alternative assumptions, would have the effects shown in the table below. These effects have been calculated by recalibrating the values from the valuation technique using alternative estimates of unobservable input that might reasonably have been considered by a market participant to price the contingent consideration as of December 31, 2015.

	31/12/2015	
	Increase / (decrease) in unobservable inputs	Favourable / (unfavourable) impact in profit or loss KEUR
Forecasted installed rooms in hotels and/or the average selling price	5%	-
	(5%)	1,458

The main unobservable input for Pyton corresponds to the forecasted revenue for the year 2015 of the acquiree. The estimated fair value of the deferred consideration would increase if the forecasted annual revenue was higher. As of December 31, 2015, the Group has not paid any amount regarding the contingent consideration arrangement.

Changing the significant unobservable input used to estimate the fair value of the contingent consideration, to reflect reasonably possible alternative assumptions, would have the effects shown in the table below. These effects have been calculated by recalibrating the values from the valuation technique using alternative estimates of unobservable input that might reasonably have been considered by a market participant to price the contingent consideration as of December 31, 2015.

	31/12/2015	
	Increase / (decrease) in unobservable inputs	Favourable / (unfavourable) impact in profit or loss KEUR
Forecasted revenue for the year 2015	5%	(267)
	(5%)	302

The fair value categorised as level 3, for the year ended December 31, 2014, arose from the consideration transferred in the acquisition of UFIS (as detailed in note 13). This fair value measurement was considered as recurring fair value measurement.

The main unobservable input corresponds to the forecasted biannual combined revenue for the years 2013 and 2014 of the acquiree. The estimated fair value of the deferred consideration would increase if the forecasted annual revenue was higher.

Changing one or more of the significant unobservable inputs used to estimate the fair value of the contingent consideration, to reflect reasonably possible alternative assumptions, would have the effects shown in the table below. These effects have been calculated by recalibrating the values from the valuation technique using alternative estimates of unobservable inputs that might reasonably have been considered by a market participant to price the contingent consideration as of December 31, 2014. Any interrelationship between the unobservable inputs is not considered to have significant impact with the range of reasonably possible alternative assumptions.

	31/12/2014	
	Increase / (decrease) in unobservable inputs	Favourable / (unfavourable) impact in profit or loss KEUR
Forecasted annual revenue	5% (5%)	(153) 992

The financial assets in our consolidated statement of financial position that are classified as available for sale are other investments in equity instruments that do not have a quoted market price in an active market, and are measured at cost if their fair value cannot be measured reliably. During the year ended December 31, 2014, the Group has impaired an available for sale investment since there was objective evidence that the asset value have been adversely affected by changes in the environment, impacting “Other financial expenses” caption by an amount of KEUR 876.

The Group estimates that the carrying amount of its financial assets and liabilities is a reasonable approximation of their fair value as of December 31, 2015, and 2014, except for the following financial liabilities:

	31/12/2015			31/12/2014		
	Carrying amount	Fair Value	% of face value	Carrying amount	Fair Value	% of face value
Bonds	1,650,000	1,671,780	101.32%	1,150,000	1,199,351	104.29%
European Investment Bank	330,162	354,418	105.01%	327,932	366,686	104.77%

The fair value measurement of the bonds and the European Investment Bank unsecured senior loan are categorised within the level 1 and level 2 in the fair value hierarchy, respectively.

11.2 Doubtful debt provision, factoring and cancellation reserve

The Group's doubtful debts provision as of December 31, 2015, amounted to KEUR 70,672, and for the financial year ended December 31, 2014, this provision amounted to KEUR 72,223. The doubtful debt provision is presented as a reduction of the "Trade accounts receivable" caption. The movement in the doubtful debt provision is set forth in the table below:

	31/12/2015	31/12/2014
Carrying amount at the beginning of the year	**72,223**	**78,953**
Additions due to acquisitions	303	964
Additional amounts through income statement	28,584	33,698
Write-off amounts	(14,606)	(7,348)
Unused reversed amounts through income statement	(18,634)	(36,290)
Translation changes	2,802	2,246
Carrying amount at the end of the year	**70,672**	**72,223**

Trade receivables of the Group include amounts which were past their due date at 2015 and 2014 year-end, but against which the Group has not recognized doubtful debt provision because there has not been a significant change in credit quality and the amounts are still considered recoverable. Among other factors, that credit risk is mitigated by the fact that the majority of our customers' accounts receivables and payables are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default.

The analysis of the age of amounts to be recovered from customers that are past due but not provisioned, for the years ended December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Up to 3 months	42,214	31,402
From 3 to 6 months	7,218	8,043
From 6 to 12 months	4,891	4,895
Over 12 months	3,248	4,381
Carrying amount at the end of the year	**57,571**	**48,721**

The Management estimates that the credit risk arising from its amounts receivable is adequately covered by the existing doubtful debt provision. Moreover, the Group's customer base is large and unrelated which results on a low concentration of the credit risk.

The Group has agreements with financial institutions to carry out factoring transactions over a part of the accounts receivable resulting from its business. As of December 31, 2015, the Group has not transferred any amount to financial institution under these agreements, and, neither as of December 31, 2014.

The Group recorded a provision against accounts receivable for estimated cancellations of airline bookings for the years ended December 31, 2015 and 2014, of KEUR 31,442 and KEUR 30,786, respectively; consequently the Group has reserved for the related reduction in accounts payable for distribution fees KEUR 13,775 and KEUR 12,744, respectively.

11.3 Trade payables Directive

Pursuant to the Spanish legislation in force, the disclosures related to the Directive on trade payables as of December 31, 2015 for the Spanish subsidiaries is set forth in the table below:

	31/12/2015
Average payment period to supplier (days)	39
Average payment term (days)	39
Outstanding payment transaction (days)	35
Total payments ordered	4,891
Total outstanding payments	3,248

12 DEFERRED REVENUE AND OTHER ASSETS AND LIABILITIES

12.1 Deferred revenue

The breakdown of the deferred revenue for the years ended December 31, 2015 and 2014, is set forth in the table below:

	Deferred revenue non-current	Deferred revenue current	Total
Carrying amount at December 31, 2013	**234,397**	**31,891**	**266,288**
Additions	108,644	76,536	185,180
Additions due to acquisitions	-	45,646	45,646
Retirements through income statement	(4,893)	(106,140)	(111,033)
Transfers	(44,837)	34,220	(10,617)
Translation changes	60	4,149	4,209
Carrying amount at December 31, 2014	**293,371**	**86,302**	**379,673**
Additions	72,971	141,360	214,331
Additions due to acquisitions	255	8,129	8,384
Retirements through income statement	(365)	(176,439)	(176,804)
Transfers	(55,904)	54,968	(936)
Translation changes	(92)	4,887	4,795
Carrying amount at December 31, 2015	**310,236**	**119,207**	**429,443**

The deferred revenue includes the portion of the cash received from customers which has not yet been taken to profit or loss at the end of the reporting period by KEUR 310,236 (KEUR 293,371 in 2014) and KEUR 119,207 (KEUR 86,302 in 2014) presented as non-current and current, respectively. The Group receives cash from customers mainly in relation to set-up services of our Altéa IT solution. The costs incurred on the implementation resulted in capitalised software assets which are controlled by the Group but that will be used by that customer to access our platform. The Group recognises the revenue for these services over the term of the agreement with the customer. The Group starts the recognition of revenues when the migration of the customer has been completed (cut-over).

The "Additions due to acquisitions" caption for the year ended December 31, 2015, is mainly due to the acquisition of Air IT, Itesso and Hotel Systems Pro in relation to the amounts invoiced to our customers in advance of the revenue recognition. The "Additions due to acquisitions" caption for the year ended December 31, 2014 is mainly due to Newmarket in relation to the amounts invoiced to our customers in advance of the revenue recognition.

The increase in both current and non-current deferred revenue is mainly the result of the cash received from customers for the implementation of Altéa IT solution during the years 2015 and 2014, being higher than the revenues recognized corresponding to the customers that are already using the platform. During 2015 there were additions by KEUR 222,715 (KEUR 231,827 in 2014) related to the cash received from customers. The "Additions" are partially offset by the revenues recognized during the year 2015 by an amount of KEUR 176,804 (KEUR 112,033 in 2014).

Within deferred revenue the Group presents for the year ended December 31, 2015, the benefit not yet taken to income, of EIB loans (as detailed in note 16) that were granted at a below-market rate of interest by KEUR nil (KEUR 1,253 in 2014). This is presented as a government grant received for research and development activities, therefore reducing the research and development expenses for the year ended December 31, 2015, by an amount of KEUR 936 and KEUR 4,095 for 2014.

12.2 Other assets and liabilities

The breakdown of other assets as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Taxes receivable – non income tax (note 21)	64,900	67,904
Other non-current assets	30,240	23,998
Total other non-current assets	**95,140**	**91,902**
Prepaid expenses	62,411	46,839
Taxes receivable – non income tax (note 21)	84,209	75,568
Advance payments to travel agencies	72,291	56,126
Other	3,074	5,626
Total other current assets	**221,985**	**184,159**
Total other assets	**317,125**	**276,061**

The "Prepaid expenses" caption represents mainly payments made in advance for which services have not been received yet. Within those the most significant amounts are KEUR 7,951 and KEUR 7,085 in 2015 and 2014 respectively, paid by the Group as prepayments to vendors according to the terms of its agreements. Also these prepaid expenses include KEUR 18,100 in 2015 and KEUR 14,460 in 2014 mainly related to prepayments for maintenance contracts, mostly for hardware and software.

The “Taxes receivable – non income tax” caption includes VAT receivable and other taxes receivable (as detailed in note 21).

The Group presents in the “Advance payments to travel agencies” caption mainly payments made in advance for which services have not been received yet.

The breakdown of other liabilities as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Defined benefit plan liabilities	69,392	66,548
Other non-current liabilities	73,844	56,594
Total other non-current liabilities	**143,236**	**123,142**
Taxes payable – non income tax (note 21)	27,083	21,833
Other public institutions payable	43,547	47,417
Employee related accrual and others	174,655	154,190
Total other current liabilities	**245,285**	**223,440**
Total other liabilities	**388,521**	**346,582**

The “Taxes payable - non income tax” caption includes VAT payable and other taxes payable (as detailed in note 21).

“Other public institutions payable” caption includes mainly social costs payable. The increase in “Employee related accrual and others” caption includes amounts payable to the Group’s employees, mainly for variable remuneration and accruals for holidays, is partly derived from the increase in the number of employees (as detailed in note 23).

12.3 Pension and post-retirement benefits

Certain Group companies operate defined benefit plans. Depending on the country, these plans are offered on a voluntary basis or are mandatory as a result of the respective legal or Collective Agreement requirements. The benefits consist mainly of a life-long annuity or lump sum payable at retirement, death, disability or early retirement when certain conditions are met. Some of the plans provide death and retirement benefits to spouses subject to member contributions at higher rates. The Group provides for post-retirement medical plan and post-retirement life insurance benefits to a group of beneficiaries in the U.S.A.. Most of the obligations under defined benefit plans are voluntary based and operate on a funded basis with plan assets covering the obligations whilst mandatory plans are generally unfunded and book reserved.

The amounts related to defined benefit plans recognized in the consolidated statement of financial position at December 31, 2015 and 2014, are set forth in the table below:

	31/12/2015	31/12/2014
Present value of Funded Defined Benefit Obligation	98,700	86,796
Fair value of plan assets	(67,676)	(59,953)
Funded Status	**31,024**	**26,843**
Present value of Unfunded Defined Benefit Obligation	38,368	39,705
Net liability in the consolidated statement of financial position	**69,392**	**66,548**

The Group recognises in equity all actuarial gains and losses in the period in which they occur. As a result, actuarial gains of KEUR 2,235 (pre-tax KEUR 3,459) and losses KEUR 8,765 (pre-tax KEUR 14,009) were recognised directly through the consolidated statement of comprehensive income, net of tax as of December 31, 2015 and 2014, respectively (as detailed in note 15).

The defined benefit plan amounts recognized in the consolidated statement of comprehensive income at December 31, 2015 and 2014, are set forth in the table below:

	31/12/2015	31/12/2014
Service cost	6,545	4,927
Net interest on the net defined benefit liability (note 23)	2,006	1,849
Immediate recognition of loss arising during the year	13	38
Administration expenses	550	351
Total charge recognised in profit or loss	**9,114**	**7,165**
(Gain) / loss due to demographic assumptions	1,005	(5,235)
(Gain) / loss due to financial assumptions	(6,704)	21,103
(Gain) / loss due to experience	(75)	(915)
Assets (gain) / losses on plan assets	2,274	(2,273)
Exchange rate gain / (loss)	41	228
Total re-measurements recognised in other comprehensive income	**(3,459)**	**12,908**
Total	**5,655**	**20,073**

Notes (thousands of euros – KEUR)

As of December 31, 2015 and 2014, balances and movements of the items included under defined benefit plan liability are set forth in the table below:

	31/12/2015	31/12/2014
Balance at the beginning of the year	**66,548**	**48,426**
Total charge recognised in profit and loss	9,114	7,165
Total re-measurements recognised in other comprehensive income	(3,459)	12,908
Other events recognised in other comprehensive income	-	1,101
Transfer from other non-current liabilities	807	-
Employer contributions	(6,470)	(5,813)
Exchange rate (gain) / loss	2,852	2,761
Balance at the end of the year	**69,392**	**66,548**

The reconciliation of the present value of the defined benefit obligation is set forth in the table below:

	31/12/2015	31/12/2014
Defined benefit obligation, beginning of the year	**126,501**	**97,784**
Net current service cost	6,343	4,412
Interest cost	4,623	4,195
Net benefit paid	(3,342)	(5,194)
Actual taxes paid	(255)	(17)
(Gain) / loss due to experience	(82)	(923)
(Gain) / loss due to demographic assumptions	1,005	(5,235)
(Gain) / loss due to financial assumptions	(6,684)	21,149
(Gain) / loss due to exchange rate changes	7,950	8,079
Transfer from other non-current liabilities	807	-
Past service cost	-	(73)
Settlements	202	589
Other restructuring events	-	1,736
Defined benefit obligation, at year end	**137,068**	**126,501**

The reconciliation of the fair value of plan assets is set forth in the table below:

	31/12/2015	31/12/2014
Fair value of plan assets, beginning of the year	**59,953**	**49,358**
Employer contributions	6,470	5,813
Net benefits paid	(3,342)	(5,194)
Actual administration expenses paid	(550)	(349)
Actuals taxes paid	(255)	(17)
Interest income on plan assets	2,616	2,345
Actuarial gain / (losses) on plan assets	(2,273)	2,273
Gain / (loss) due to exchange rate changes	5,057	5,089
Other restructuring events	-	635
Fair value of plan assets, at year end	**67,676**	**59,953**

The best estimate of contributions expected to be paid into the defined benefit plan in the next annual financial year is KEUR 5,558.

As of December 31, 2015, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Pension Plan	France Ret. Indemnity	Norway	U.K.	U.S.A.	India Gratuity	Philippines
Cash and cash equivalents	2%	67%	-	-	-	-	5%
Equity Securities	16%	-	-	33%	47%	-	17%
Debt Securities	80%	-	-	67%	46%	-	68%
Real Estate	2%	-	-	-	-	-	-
Asset held by insurance company	-	33%	100%	-	-	100%	-
Other	-	-	-	-	7%	-	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Notes (thousands of euros – KEUR)

As of December 31, 2014, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Pension Plan	France Ret. Indemnity	Norway	U.K.	U.S.A.	India Gratuity	Philippines
Cash and cash equivalents	2%	67%	-	-	-	-	-
Equity Securities	16%	-	-	33%	53%	-	19%
Debt Securities	80%	-	-	67%	47%	-	73%
Real Estate	2%	-	-	-	-	-	-
Asset held by insurance company	-	33%	100%	-	-	100%	8%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The nature of the benefits provided by the defined benefit plans in the Group varies from pension plans, long service and seniority awards, to gratuity plans, among others. These plans are structured and governed by local legislations (e.g. labour law). There are plans that do not report risks to the Group since are 100% covered by insurance policies, while in others the main risks associated with the plans are fluctuations in the financial and actuarial assumptions (e.g. discount rate, inflation, salary increase, life expectancy, etc.), past experience (in the collective or asset linked to the plans) or legislations evolutions.

The principal actuarial assumptions applied in the preparation of the consolidated statement of financial position are set forth in the table below:

	31/12/2015	31/12/2014
Use to determine the defined benefit obligation at end of the year and profit and loss charge for new financial year:		
Discount rate	3.72%	3.46%
Underlying consumer price inflation	2.16%	2.12%
Rate of future compensation increases	2.94%	2.85%
Rate of pension increases	1.29%	1.24%
Use to determine profit and loss charge for the current financial year:		
Discount rate	3.46%	4.31%
Underlying consumer price inflation	2.08%	2.33%
Rate of future compensation increases	2.83%	3.03%
Rate of pension increases	1.21%	1.42%

The above summary is a weighted average based on the defined benefit obligation of each country.

The sensitivity of the overall pension plan liability to changes in the weighted principal assumptions is:

	Increase 25bps	Decrease 25bps
Discount rate for Obligations	(5,084)	5,455
Salary rate	637	(619)

The expense for defined contribution plans amounted to KEUR 44,793 and KEUR 40,013 for the years ended December 31, 2015 and 2014, respectively.

13 BUSINESS COMBINATIONS

The main impacts of these transactions on the consolidated statement of financial position at December 31, 2015 and 2014, are set forth in the table below:

	31/12/2015	31/12/2014
Cash paid	117,220	404,186
Contingent consideration at fair value (note 11)	18,233	3,033
Deferred consideration	-	861
Non-controlling interests (note 15)	-	24,595
Fair value of previously held equity interest	-	11
Recognized amounts of identifiable assets acquired and liabilities assumed	(23,155)	(79,133)
Net excess purchase price from currents transactions	**112,298**	**353,553**
Excess purchase price from current transactions (note 7)	112,298	353,798
Allocation of fair value of net assets acquired (note 7)	(39,949)	(67,572)
Net additions to Goodwill at acquisition date	**72,349**	**286,226**
Gain from a bargain purchase through statement of comprehensive income	-	(245)

The reconciliation between the cash paid for current acquisitions and the net cash invested in subsidiaries at December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Cash paid for current transactions	117,220	404,186
Cash paid on deferred consideration from prior period	-	523
Cash acquired as a result of current acquisition	2,905	19,854
Net cash invested in subsidiaries	**114,315**	**384,855**

The acquisition-related costs recognized as an expense under the "Other operating expenses" caption of the consolidated statement of comprehensive income for the year ended December 31, 2015, and December 31, 2014, are set forth in the table below:

	31/12/2015					31/12/2014		
	Navitaire (1)	Air IT	Itesso	Hotel Systems Pro	Pyton	Newmarket	i:FAO	UFIS
Acquisition-related costs	6,660	342	567	388	279	495	1,631	269

(1) Navitaire acquisition was effective as of January 26, 2016, as detailed in note 26.

The amount of revenue and profit that the business combination have contributed to the group since acquisition and is included in the consolidated statement of comprehensive income for the year ended December 31, 2015, is set forth in the table below:

	Air IT	Itesso	Hotel Systems Pro	Pyton
Revenue	11,937	3,430	4,223	1,260
Profit for the year	223	40	1,568	24

If the business combinations had been consolidated as of January 1, 2015, the pro-forma Group's consolidated statement of comprehensive income for the reporting period would show additional revenue and profit/(loss) for the period as set forth in the table below:

	Amadeus Pro-forma	Air IT	Itesso	Hotel Systems Pro	Pyton
Revenue	3,932,026	4,714	5,016	7,497	2,098
Profit net of taxes	686,683	132	294	250	99

These amounts are calculated without adjusting the results to reflect additional depreciation and amortization that would have been charged assuming a fair value adjustment to intangible assets, interest expense for the debt levels of the Group after the business combinations, other homogenization adjustments, and any related tax effects.

13.1 Business combinations

13.1.1 Air IT

On April 21, 2015, the Group has acquired, indirectly through its subsidiary Amadeus Americas, Inc., 100% of the voting rights of Air-Transport IT Services, Inc. ("Air IT") for a total consideration paid in cash of KEUR 12,991. Air IT is based in Orlando, Florida, and offers integrated solutions which include consulting, software, hardware, network, installation and support services to the air transportation industry. This acquisition accelerates the Group's expansion in the largest airport IT market globally, North America.

Notes (thousands of euros – KEUR)

As of December 31, 2015, the purchase accounting for the business combination of Air IT is completed. The table below sets forth the assets and liabilities recognized at the acquisition date, and those identified after the measurement period finalized, together with the resulting goodwill. The Group does not expect that the goodwill will be deductible for income tax purposes.

	Air IT		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Goodwill	6,964	(6,964)	-
Intangible assets	1,120	14,055	15,175
Property, plant and equipment	68	-	68
Deferred tax assets	212	-	212
Total non-current assets	**8,364**	**7,091**	**15,455**
Trade accounts receivable	4,125	-	4,125
Other current assets	324	-	324
Cash and cash equivalents	2,150	-	2,150
Total current assets	**6,599**	**-**	**6,599**
Deferred tax liabilities	427	5,622	6,049
Deferred revenue non-current	255	-	255
Total non-current liabilities	**682**	**5,622**	**6,304**
Current debt	1,870	-	1,870
Trade accounts payables	507	-	507
Deferred revenue current	1,576	-	1,576
Other current liabilities	1,040	-	1,040
Total current liabilities	**4,993**	**-**	**4,993**
Net identifiable assets acquired	**9,288**	**1,469**	**10,757**
Consideration transferred	12,991		12,991
Goodwill resulting from the acquisition	**3,703**		**2,234**

The intangible assets identified in the acquisition of Air IT are the developed software and client customer relationship. Software developments includes: PROP WORKS, a software solution designed to manage property and revenue management; AODB, an operational system to enhance efficiency and productivity through data collection, integration and distribution; Display systems ADS and FIDS, deliver content Management, dynamic display functionality, and comprehensive brand delivery; and Passenger processing systems, providing secure access to native airline applications while delivering operational flexibility to the airport.

The fair value of trade receivables acquired has been estimated as set forth in the table below:

	Air IT
Gross carrying amount	4,125
Allowance for doubtful accounts	-
Fair value of receivables	**4,125**

Notes (thousands of euros – KEUR)

13.1.2 Itesso

On July 21, 2015, the Group has acquired, indirectly through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of Itesso, B.V. and its group of companies ("Itesso"). Itesso is based in Breda, The Netherlands, and offers cloud-based property management systems, expanding Amadeus technology offering to the hotel industry.

The fair value in the acquisition date of the consideration transferred in relation to this acquisition is set forth in the table below:

	Itesso
Cash paid	32,722
Contingent consideration at fair value	17,500
Consideration transferred	**50,222**

The carrying amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed, are set forth in the table below:

	Itesso
Intangible assets	-
Property, plant and equipment	191
Other non-current financial assets	12
Total non-current assets	**203**
Trade accounts receivable	1,418
Other current financial assets	117
Other current assets	415
Cash and cash equivalents	377
Total current assets	**2,327**
Deferred tax liabilities	22
Total non-current liabilities	**22**
Trade accounts payables	754
Deferred revenue current	1,341
Other current liabilities	101
Total current liabilities	**2,196**
Recognized amounts of identifiable assets acquired and liabilities assumed	**312**
Consideration transferred	50,222
Excess purchase price	**49,910**

The fair value of trade receivables acquired has been estimated as set forth in the table below:

	Itesso
Gross carrying amount	1,741
Allowance for doubtful accounts	(323)
Fair value of receivables	**1,418**

The amounts provided above correspond to the initial accounting for the acquisition of Itesso, which as of December 31, 2015 is still provisional. The Group will determine the acquisition-date fair value of identifiable assets acquired and the liabilities assumed, as well as any other necessary adjustment to the provisional amounts, over the measurement period as information is obtained. The Group does not expect that the goodwill will be deductible for income tax purposes.

13.1.3 Hotel Systems Pro

On July 31, 2015, indirectly through its subsidiary Newmarket International, Inc., the Group has acquired certain assets and assumed certain liabilities of Hotel Systems Pro, LLC ("Hotel Systems Pro"), one of the leading providers of sales, catering and maintenance management software to the hospitality industry. The total consideration paid in cash was KEUR 63,323.

As of December 31, 2015, the purchase accounting for the business combination of Hotel Systems Pro is completed. The table below sets forth the assets acquired and the liabilities assumed recognized at the acquisition date, and those identified after the measurement period finalized, together with the resulting goodwill. The Group expect that the goodwill will be deductible for income tax purposes.

	Hotel Systems Pro		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Goodwill	17,235	(17,235)	-
Intangible assets	9	27,565	27,574
Property, plant and equipment	40	-	40
Other non-current financial assets	7	-	7
Total non-current assets	**17,291**	**10,330**	**27,621**
Trade accounts receivable	179	-	179
Other current assets	44	-	44
Total current assets	**223**	**-**	**223**
Trade and other payables	132	-	132
Deferred revenue current	5,212	(317)	4,895
Other current financial liabilities	322		322
Other current liabilities	(11)	-	(11)
Total current liabilities	**5,655**	**(317)**	**5,338**
Net identifiable assets acquired	**11,859**	**10,647**	**22,506**
Consideration transferred	63,323		63,323
Goodwill resulting from the acquisition	**51,464**		**40,817**

The intangible assets identified in the acquisition of Hotel Systems Pro are the Trademark, customer relationship, the technology associated with the HSP platform and the non-compete agreements signed by the seller and one former employee.

13.1.4 Pyton

On August 21, 2015, the Group has acquired, through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of Pyton Communication Services B.V. and its subsidiary ("Pyton"). Pyton is based in Weert, The Netherlands, and offers Internet Booking Engine (IBE) and API solutions for online travel agents (OTAs), travel agents, tour operators and travel product suppliers.

Notes (thousands of euros – KEUR)

The acquisition date fair value of the consideration transferred in relation to this acquisition is set forth in the table below:

	Pyton
Cash paid	8,184
Contingent consideration at fair value	733
Consideration transferred	**8,917**

The carrying amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed, are set forth in the table below:

	Pyton		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Goodwill	50	(50)	-
Intangible assets	602	-	602
Property, plant and equipment	761	-	760
Total non-current assets	**1,413**	**(50)**	**1,362**
Trade accounts receivable	502	-	502
Other current financial assets	9	-	9
Other current assets	14	-	14
Cash and cash equivalents	378	-	378
Total current assets	**903**	**-**	**903**
Deferred tax liabilities	160	-	160
Total non-current liabilities	**160**	**-**	**160**
Trade accounts payables	102	-	102
Other current liabilities	308	-	308
Total current liabilities	**410**	**-**	**410**
Recognized amounts of identifiable assets acquired and liabilities assumed	**1,746**	**(50)**	**1,696**
Consideration transferred	8,917		8,917
Excess purchase price	**7,171**		**7,221**

The fair value of trade receivables acquired has been estimated as set forth in the table below:

	Pyton
Gross carrying amount	565
Allowance for doubtful accounts	(63)
Fair value of receivables	**502**

The amounts provided above correspond to the initial accounting for the acquisition of Pyton, which as of December 31, 2015, stills provisional. The Group will determine the acquisition-date fair value of identifiable assets acquired and the liabilities assumed, as well as any other necessary adjustment to the provisional amounts, over the measurement period as information is obtained. The Group does not expect that the goodwill will be deductible for income tax purposes.

13.1.5 i:FAO

On June 23, 2014, the Group acquired through a public takeover offer, indirectly through its subsidiary Amadeus Corporate Business AG, 69.07% of the voting rights of i:FAO AG and its group of companies ("i:FAO"). At December 31, 2014, the Group owns 70.26% of the shares of this entity. The total consideration paid in cash was KEUR 54,921. i:FAO is based in Frankfurt am Main, and its business objective is the development and marketing of a cloud based solution "Cytric" that is used as a tool for procurement, management, booking, and expense reporting of business travel. The integration of this software-as-a-service product into Amadeus distribution portfolio will strengthen our offering to travel management companies and corporations, while taking advantage of our international commercial network.

As of December 31, 2015, the purchase accounting for the business combination of i:FAO is completed. The table below sets forth the assets and liabilities recognized at the acquisition date, and those identified after the measurement period finalized, together with the resulting goodwill. The Group did not expect that the goodwill would be deductible for income tax purposes.

	i:FAO		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Intangible assets	42	39,525	39,567
Property, plant and equipment	1,341	-	1,341
Other non-current financial assets	1,023	-	1,023
Total non-current assets	**2,406**	**39,525**	**41,931**
Trade accounts receivable	2,093	-	2,093
Other current assets	432	-	432
Cash and cash equivalents	12,062	-	12,062
Total current assets	**14,587**	**-**	**14,587**
Deferred tax liabilities	4	11,691	11,695
Total non-current liabilities	**4**	**11,691**	**11,695**
Current provisions	284	-	284
Trade accounts payables	1,857	-	1,857
Deferred revenue current	692	-	692
Total current liabilities	**2,833**	**-**	**2,833**
Net identifiable assets acquired	**14,156**	**27,834**	**41,990**
Non-controlling interests (note 15)	24,595		24,595
Consideration transferred	54,921		54,921
Goodwill resulting from the acquisition	**65,360**		**37,526**

The intangible assets identified in the acquisition of i:FAO does correspond to the Cytric technology and customer relationships. Cytric technology is delivered as a cloud based service for corporate travel management including Human Resources and Travel & Expense integration, online and offline booking, expense reporting and mobile solutions.

Notes (thousands of euros – KEUR)

The fair value of trade receivables acquired was estimated as set forth in the table below:

	i:FAO
Gross carrying amount	2,102
Allowance for doubtful accounts	(9)
Fair value of receivables	**2,093**

The fair value of the non-controlling interest was estimated based on the price paid for tendered shares during the takeover process. This price approximates to the weighted average listed price of the shares during the three months prior to the launch of the public offering.

13.1.6 Newmarket

On February 5, 2014, the Group acquired 100% of the voting rights of NMTI Holdings, Inc. and its group of companies ("Newmarket"), through a reverse merger between the indirect subsidiary AMS-NM Acquisition, Inc. and NMTI Holdings, Inc. After the merger, the surviving corporation was NMTI Holdings, Inc. Newmarket is based in Portsmouth, NH, U.S.A., and serves around 22,000 unique properties in 154 countries, operating in the group and event management segment of the hotel industry, where is a leading provider of cloud-based IT solutions.

The acquisition of Newmarket was in line with the Group's strategy of diversification into new businesses and significantly strengthens its presence in the hotel IT market.

The acquisition date fair value of the consideration transferred in relation to this acquisition is set forth in the table below:

	Newmarket
Cash paid	333,206
Deferred consideration	861
Consideration transferred	**334,067**

As of December 31, 2014, the purchase accounting for the business combination of Newmarket was completed. The table below sets forth the assets and liabilities recognized at the acquisition date, and those identified after the measurement period finalized, together with the resulting goodwill. The Group did not expect that the goodwill would be deductible for income tax purposes.

	Newmarket		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Goodwill	81,197	(81,197)	-
Intangible assets	39,666	202,389	242,055
Property, plant and equipment	4,426	-	4,426
Other non-current financial assets	1,108	-	1,108
Deferred tax assets	1,580	-	1,580
Total non-current assets	**127,978**	**121,192**	**249,169**
Trade accounts receivable	27,643	-	27,643
Other current assets	8,684	-	8,684
Cash and cash equivalents	7,047	-	7,047
Total current assets	**43,373**	**-**	**43,373**
Non-current debt	25,862	-	25,862
Other non-current financial liabilities	1,013	-	1,013
Deferred tax liabilities	10,735	74,625	85,360
Total non-current liabilities	**37,610**	**74,625**	**112,235**
Trade accounts payable	25,670	-	25,670
Deferred revenue current	44,668	(10,617)	34,051
Total current liabilities	**70,339**	**(10,617)**	**59,722**
Net identifiable assets acquired	**63,403**	**57,183**	**120,586**
Consideration transferred	334,067		334,067
Goodwill resulting from the acquisition	**270,664**		**213,481**

The intangible assets identified in the acquisition of Newmarket were the technology, customer relationships, backlog and trademarks. Technology includes: sales and catering products (Delphi, HRM, Libra and OnDemand), distribution and management platform serving the hospitality industry (Meeting Broker), and other software (MeetingMatrix, Data Cleansing, eProposal, MTech and OnDemand Setup Fees).

The fair value adjustments linked to the “Deferred revenue current” caption was derived from the estimation of the fair value of this liability. The impact of this adjustment resulted in not recognizing revenues that were recognized at stand-alone entity level at December 31, 2014 by an amount of KEUR 10,108; with the remaining effects to be recognized in revenues until 2016. This is a one-off adjustment with the majority of the impact in the first year, not related to a deterioration of Newmarket operational performance.

The fair value of trade receivables acquired was estimated as set forth in the table below:

	Newmarket
Gross carrying amount	27,099
Allowance for doubtful accounts	(543)
Fair value of receivables	**27,643**

The deferred consideration represented the unpaid amounts as of December 31, 2014, of certain tax benefits to which the former owner of the acquiree was entitled pursuant the merger agreement. The undiscounted future payments that the Group would make under this arrangement will amount to KEUR 861.

13.1.7 UFIS

On January 24, 2014, the Group acquired, through its subsidiary Amadeus IT Group, S.A., 100% of the voting rights of UFIS Airport Solutions AS, and its group of companies (“UFIS”). UFIS is one of the leading suppliers of integrated solutions for single and multi-terminal and multi-airport operations for the global airport industry. The acquisition accelerates the Group’s presence in the airport IT market, contributing a portfolio of products and customers as well as an experienced workforce.

The acquisition date fair value of the consideration transferred in relation to this acquisition is set forth in the table below:

	UFIS
Cash paid	15,787
Contingent consideration at fair value	3,033
Consideration transferred	**18,820**

As of December 31, 2014, the purchase accounting for the business combination of UFIS was completed. The table below sets forth the assets and liabilities recognized at the acquisition date, and those identified after the measurement period finalized, together with the resulting goodwill. The Group did not expect that the goodwill would be deductible for income tax purposes.

	UFIS		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Intangible assets	399	13,310	13,709
Property, plant and equipment	55	-	55
Other non-current financial assets	5	-	5
Total non-current assets	**459**	**13,310**	**13,769**
Trade accounts receivable	2,638	-	2,638
Other current assets	340	-	340
Cash and cash equivalents	592	-	592
Total current assets	**3,570**	**-**	**3,570**
Non-current debt	1,678	-	1,678
Non-current financial liabilities	339	-	339
Deferred tax liabilities	-	2,921	2,921
Other non-current liabilities	12	-	12
Total non-current liabilities	**2,029**	**2,921**	**4,950**
Current debt	612	-	612
Trade accounts payable	342	-	342
Total current liabilities	**954**	**-**	**954**
Net identifiable assets acquired	**1,046**	**10,389**	**11,435**
Consideration transferred	18,820		18,820
Goodwill resulting from the acquisition	**17,774**		**7,385**

The intangible assets identified in the acquisition of UFIS are the software developments and customer relationships. Software composed by different modules for the management of operations of airport infrastructure, such as AODB module, an airport operational data base; RMS, a resource management system; FIDS, a flight information display system and CDM, an airport collaborative decision making system.

The fair value of trade receivables acquired was estimated as set forth in the table below:

	UFIS
Gross carrying amount	2,964
Allowance for doubtful accounts	(326)
Fair value of receivables	**2,638**

The contingent consideration arrangement required the Group to pay, in cash, to the former owners of UFIS, an amount between KEUR nil and KEUR 3,186, based on the achievement of combined revenues for the years 2013 and 2014. As of December 31, 2015 the Group has not paid any amount regarding the contingent consideration arrangement.

13.2 Other equity investments

In the year ended December 31, 2015, indirectly through its subsidiary Amadeus IT Group, S.A., the Group has carried out the following equity investments:

Newly created companies:

- 100% interest in Amadeus Global Operations Inc. through its subsidiary Amadeus Americas Inc.

Capital increases:

- Amadeus Global Travel Distribution Ltd.

In the year ended December 31, 2014, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments:

Newly created companies:

- 100% interest in Amadeus Corporate Business AG
- 100% interest in Amadeus Content Sourcing S.A.U.
- 100% interest in Amadeus Finance B.V.
- 100% interest in Latinoamérica Soluciones Tecnológicas SPA

Capital increases:

- Amadeus Americas Inc. (loan capitalisation)

14 COMMITMENTS

14.1 Finance and operating leases

The Group leases certain facilities and equipment under operating and finance leases.

In March 2014, our subsidiary Amadeus S.A.S. entered into a finance lease agreement for an office building in Sophia Antipolis. The lease term is 12 years, with no renewal options, and a EUR 1 purchase option to be executed after the lease term. The cost of the new property lease is KEUR 23,256.

Finance lease payments for all the entities within the Group consisted of principal plus interest at an average of 3.2% from January to March and 2.3% from April onwards during the year ended December 31, 2015 and 3.4% during the year ended 2014.

The future minimum lease payments for finance leases as of December 31, 2015 and 2014, are set forth in the table below:

Year(s) due	31/12/2015		31/12/2014	
	Gross value	Net present value	Gross	Net present value
0 – 1	15,903	14,022	12,966	11,607
1 – 2	12,424	10,806	9,449	8,374
2 – 3	8,814	7,376	5,975	5,215
3 – 4	6,527	5,195	3,585	2,905
4 – 5	5,957	4,743	3,351	2,733
5 – 10	23,342	19,306	12,436	10,950
10 – 15	9,536	7,081	3,099	3,033
15 – 20	7,964	5,988	-	-
20 – 25	7,964	6,481	-	-
25 – 30	15,637	15,349	-	-
Total minimum lease payments	114,068	96,347	50,861	44,817
Less amount representing interest	17,721	-	6,044	-
Obligations under finance leases (note 16)	**96,347**	**96,347**	**44,817**	**44,817**
Current portion (note 16)	13,614		11,147	
Non-current portion (note 16)	82,733		33,670	
	96,347		44,817	

For the years ended December 31, 2015 and 2014, the rental expense for operating leases were KEUR 33,701 and KEUR 39,918, respectively.

During 2012 our subsidiary Amadeus Germany GmbH entered into an operating lease agreement for the use of new building premises at the beginning of 2015. The lease term is 10 years with a renewal option of one additional term of 5 years.

Starting April, 2015, the lease for the office building in Bad Homburg, where Amadeus Germany GmbH is based, has become a finance lease, as the terms renegotiated in 2013 have been met. This implies a decrease in the future minimum lease payments for operating leases amounting to KEUR 45,000. The new finance lease agreement amounted to KEUR 56,650 and the lease term is 27 years, until March 2042. There are three purchase options to be executed, and there are monthly payments, as detailed in note 16. The outstanding amount as of December 31, 2015, is KEUR 54,577.

During November, 2015, our subsidiary Newmarket renegotiated a new 6 years' operating lease agreement referred to Portsmouth office. The total minimum lease payments for this operating lease amounts to KEUR 15,496 and there are no renewal options specified. Additionally, there are two leases incorporated to the subsidiary by way of acquisition, based in California and Virginia. The lease term is 5 years, starting in June, 2015 until June, 2020. The total minimum lease payments for these operating leases amounts to KEUR 1,260 and KEUR 1,192 respectively, with two renewal options of two years each.

In January, 2014, our subsidiary Amadeus IT Pacific Pty. Ltd. signed a 10 year operating lease agreement referred to Sydney Office, commencing in January, 2015, until December, 2024. The total minimum lease payments of this operating lease amounted to KEUR 17,033. The old lease contract, previously in force until November, 2014, was not extended.

Additionally, during 2014, most of the operating leases of the Group's subsidiary Amadeus S.A.S. (out of approximately 15 rental properties in different buildings) were not renewed or their termination dates were renegotiated and changed to allow for earlier termination, in consideration of the new office building available and accounted under finance lease according to the agreement signed in March 2014.

Finally, the incorporation of new companies within the consolidation scope has also impacted with an increase of operating leases, mainly due to office's rental, partially offsetting the decrease due to the early termination of the operating lease of the office building in Amadeus S.A.S. in 2014, and the decrease due to the reclassification of the operating lease into finance lease in Germany during 2015, as mentioned above.

The future minimum lease payments for operating leases at December 31, 2015, and 2014, were as set forth in the table below:

Year(s) due	31/12/2015	31/12/2014
0 – 1	32,982	38,398
1 – 2	26,976	34,425
2 – 3	23,787	27,439
3 – 4	19,251	23,387
4 – 5	14,370	15,896
5 – 10	36,168	55,471
10 - 15	1,609	1,176
Total payments	**155,143**	**196,192**

14.2 Guarantees and commitments for the acquisition of property, plant and equipment

The Group guarantees at December 31, 2015, and December 31, 2014, were as set forth in the table below:

	31/12/2015	31/12/2014
Guarantees from Group companies	10,593	9,857
Guarantees from financial institutions	62,954	68,493
Total Guarantees	**73,547**	**78,350**

As of December 31, 2015, the Group has short-term commitments to acquire property, plant and equipment for KEUR 11,575 and KEUR 12,228 at December 31, 2014.

15 EQUITY

15.1 Share Capital

As of December 31, 2015, the Company share capital amounts to KEUR 4,388 divided into 438,822,506 ordinary shares of a single series with a nominal value of EUR 0.01 per share. All shares are fully subscribed and paid.

On June 25, 2015, the General Shareholders' Meeting has agreed the reduction in share capital of the Company by redeeming 8,759,444 treasury shares, acquired under a Share Buy-back and Redemption Programme approved by the Board of Directors on December 11, 2014. The Capital reduction took place on August 4, 2015 and was effective in the Stock Exchange on August 7, 2015.

The Company's shares are traded on the Spanish electronic trading system ("Continuous Market") on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of December 31, 2015, and 2014, the Company's shares were held as set forth in the table below:

Shareholder	31/12/2015	31/12/2014	% of total voting rights at December 31, 2015	% of total voting rights at December 31, 2014
Free float (1)	436,201,936	443,505,214	99.41%	99.08%
Treasury shares (2)	2,214,916	3,605,477	0.50%	0.81%
Board Members	405,654	471,259	0.09%	0.11%
Total	**438,822,506**	**447,581,950**	**100%**	**100%**

(2) Includes shareholders and significant influence communicated to the National Securities Market Commission (CNMV) as of December 31, 2015 and 2014.
(3) Voting rights suspended as the shares involved are treasury shares.

15.2 Additional paid-in capital

The balance on the "Additional paid-in capital" caption represents the amounts received in excess of the nominal value of the ordinary shares ("share premium"), net of issuance and listing costs and taxes. Within this account the Group also recognizes the cumulative amounts charged to the consolidated statement of comprehensive income in respect to employee share-based payments and the gains or losses resulting from transactions with its own shares.

15.3 Treasury shares

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the treasury shares is set forth in the table below:

	Treasury Shares	KEUR
Carrying amount at December 31, 2013	**2,963,138**	**29,968**
Acquisition	1,541,133	49,585
Retirement	(898,794)	(7,827)
Share buy-back programme	-	277,587
Carrying amount at December 31, 2014	**3,605,477**	**349,313**
Acquisition	7,508,451	280,076
Retirement	(139,568)	(2,502)
Share buy-back programme	-	(277,587)
Share capital reduction	(8,759,444)	(320,000)
Carrying amount at December 31, 2015	**2,214,916**	**29,300**

During the year 2015, the Group has acquired 7,508,451 shares from which 7,443,033 were acquired under the Share Buy-back and Redemption Programme. The outstanding payment amounting to KEUR 288,775, included in the "Other current financial liabilities" caption as of December 31, 2014 has been fully repaid during the year 2015.

On May 12, 2015, the Share Buy-back and Redemption Programme was terminated. 8,759,444 shares were acquired under this programme by a total amount of KEUR 320,000 (including transaction fees amounting to KEUR 3,378). These shares were subjected to the reduction in share capital agreed by the General Shareholders' Meeting on June 25, 2015.

The historical cost for treasury shares retired (primarily for the settlement of the RSP and Share Match Plan, as detailed in note 19) is deducted from the "Additional paid-in capital" caption of the consolidated statement of financial position.

The Group holds treasury shares for the future specific share delivery commitments with the Group employees and management.

15.4 Dividends

On December 10, 2015, the Board of Directors of the Company approved the distribution of an interim gross dividend from the profit for the year 2015 of a fixed amount of EUR 0.34 per ordinary share. The dividend amounts to EUR 148,446,581, after taking into account the ordinary shares held by the Group ("Treasury Shares"). The amount payable is presented, as a deduction from "Equity", under the "Interim dividend payable" caption in the consolidated statement of financial position as of December 31, 2015, and has been paid on January 28, 2016.

On June 25, 2015, the General Shareholders' Meeting agreed to distribute a gross dividend from the profit for the year 2014 of EUR 0.70 per ordinary share with the right to take part in the distribution on the payment date, of which an interim gross dividend of EUR 0.32 per share, amounting to EUR 141,346,237 was paid in full on January 30, 2015. This interim gross dividend was approved by the Board of Directors of the Company on December 11, 2014, and was presented under the "Interim dividend payable" caption in the consolidated statement of financial position as of December 31, 2014. On July 30, 2015, the complementary dividend of EUR 0.38 per share, amounting to EUR 165,910,622 was paid, after taking into account the shares held by the Group ("Treasury shares").

Notes (thousands of euros – KEUR)

On June 26, 2014, the General Shareholders' Meeting agreed to distribute a gross dividend from the profit for the year 2013 of EUR 0.625 per ordinary share with the right to take part in the distribution on the payment date, of which an interim gross dividend of EUR 0.30 per share, amounting to EUR 133,385,644, was paid in full on January 31, 2014. This interim gross dividend was approved by the Board of Directors of the Company on December 12, 2013, and was presented under the "Interim dividend payable" caption in the consolidated statement of financial position as of December 31, 2013. On July 29, 2014, the complementary dividend of EUR 0.325 per share, amounting to EUR 144,719,638 was paid, after taking into account the shares held by the Group ("Treasury shares").

15.5 Retained earnings and reserves

The balance on these accounts represents the accumulated retained earnings of the Group before the profit for the year and after the dividend distribution, as well as reserves that are statutorily required.

15.6 Unrealized gains reserve

The consolidated changes in the components of "Other comprehensive income" (or "Unrealized gains reserve" on our consolidated statement of financial position) for the years ended at December 31, 2015 and 2014, are set forth in the table below:

	Cash-flow hedges		Available-for-sale financial instruments	Actuarial gains and losses	Exchange differences on translation of foreign operations	Total
	Exchange rates hedges	Interest rate swaps				
Balance at December 31, 2013	**41,267**	**(2,041)**	**(7)**	**(14,238)**	**(26,865)**	**(1,884)**
Changes in fair value	(20,885)	(5,787)	(1)	(14,009)	15,539	(25,143)
Tax effect of changes in fair value	5,967	1,616	-	5,244	-	12,827
Transfers to income and expense	(23,410)	-	-	-	-	(23,410)
Tax effect of transfers	7,023	-	-	-	-	7,023
Balance at December 31, 2014	**9,962**	**(6,212)**	**(8)**	**(23,003)**	**(11,326)**	**(30,587)**
Changes in fair value	3,350	(2,516)	-	3,459	35,787	40,080
Tax effect of changes in fair value	(581)	556	-	(1,224)	-	(1,249)
Transfers to income and expense	3,533	188	-	-	-	3,721
Tax effect of transfers	(989)	(53)	-	-	-	(1,042)
Balance at December 31, 2015	**15,275**	**(8,037)**	**(8)**	**(20,768)**	**24,461**	**10,923**

The "Cash-flow hedges" component of our "Unrealized gains reserve" corresponds to, as detailed in note 20, a reserve used to recognize the changes in fair value, net of taxes, of certain effective hedge instruments held by the Group in order to cover foreign exchange and interest rate risks.

The "Available-for-sale financial instruments" corresponds to a reserve used to recognize the changes in the fair value of those financial assets that have been designated as available-for-sale at inception.

The “Actuarial gains and losses” corresponds to a reserve used to recognize all of the actuarial gains and losses for the period of all our defined benefit plans. The actuarial gains and losses comprise mainly the effects of the changes in actuarial assumptions as detailed in note 12.

The “Exchange differences on translation of foreign operations” corresponds to a reserve used to record the exchange differences arising from the translation of the financial statements of foreign operations, when their currency is different from Euro.

15.7 Non-controlling interests

As of December 31, 2015 and 2014, the Amadeus IT Group, S.A. shares held by the Group are set forth in the table below:

Shareholder	31/12/2015	31/12/2014	% of total economic rights at December 31, 2015	% of total economic rights at December 31, 2014
Amadeus IT Holding, S.A.	4,217,617,904	4,217,617,904	99.89%	99.89%
Non-controlling interests	4,453,283	4,453,283	0.11%	0.11%
Total	**4,222,071,187**	**4,222,071,187**	**100%**	**100%**

On February 21, 2014, our subsidiary Amadeus Scandinavia AB acquired the remaining 21.75% of the issued shares of Amadeus Sweden AB for a purchase consideration of KEUR 1,448. Hence the Group holds 100% of the equity share capital of Amadeus Sweden AB. The carrying amount of the non-controlling interest in Amadeus Sweden AB on the date of the acquisition was KEUR 1,448. The Group derecognised the non-controlling interests corresponding to this investment. During 2014 Amadeus Sweden AB has merged with Amadeus Scandinavia AB, as detailed in note 2.

On June 23, 2014, the Group acquired indirectly through its subsidiary Amadeus Corporate Business AG, 69.07% of the voting rights of i:FAO AG and its group of companies (“i:FAO”). During August 2014, the Group acquired 1.19% additional voting rights for a purchase consideration of KEUR 917. The Group derecognised the non-controlling interests corresponding to this investment. At December 31, 2014, the Group controls 70.26% of the issued shares of i:FAO AG. The Group recognised the non-controlling interest at fair value, based on the price paid for the shares acquired for an amount of KEUR 24,595 (see note 13).

As of December 31, 2015, the “Profit of the year attributable to minority interest” derived mainly from i:FAO, amounting to KEUR 882 (KEUR 421 as of December 31, 2014).

As of December 31, 2014, the main component of the non-controlling interest came from the participation held in i:FAO, and amounted to KEUR 24,099. This company is incorporated in Germany and listed in the Frankfurt Börse (ISIN DE0006224520). As of December 31, 2015, the closing price of the shares in the stock market was EUR 19.02 (EUR 15.39 as of December 31, 2014).

16 CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of debt with financial institutions at December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Bonds	900,000	1,150,000
Deferred financing fees on Bonds	(8,056)	(5,391)
European Investment Bank	300,162	327,932
Deferred financing fees on European Investment Bank	(322)	(471)
Other debt with financial institutions	17,646	24,915
Other deferred financing fees	(3,102)	(1,752)
Obligations under finance leases	82,733	33,670
Total non-current debt	**1,289,061**	**1,528,903**
Unsecured Senior Credit Facility	-	231,499
Other Deferred financing fees	(1,012)	(656)
Bonds	750,000	-
European Investment Bank (EIB)	30,000	12,500
European Commercial Paper	196,441	-
Accrued interest [1]	19,421	18,691
Other debt with financial institutions	25,376	21,555
Obligations under finance leases	13,614	11,147
Total current debt	**1,033,840**	**294,736**
Total debt	**2,322,901**	**1,823,639**

[1] Under the "Accrued Interest" caption, the Group includes the interest payable in relation to the interest rate derivatives (IRS) in the amount of KEUR nil and KEUR 40 at December 31, 2015 and 2014, respectively.

The Group's debt is rated by Standard & Poor's and Moody's as Investment Grade ("BBB/A-2" and "Baa2", respectively, with stable outlook for both Credit Rating Agencies). During the year 2013, Standard & Poor's and Moody's upgraded the rating of our debt and the outlook of the rating of our debt to the current levels. The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. During 2015 and 2014, Standard & Poor's and Moody's did not modified these ratings.

As of December 31, 2015, after taking into account the effect of interest rate swaps, approximately 92% (94% in December 31, 2014) of the Groups' outstanding debt is at fixed rate of interest. The Group is required to meet two financial covenants, for the European Investment Bank senior loans and the Revolving loan facilities, calculated on the basis of (i) the ratio of total Net Debt to EBITDA (Earnings before Interests, Taxes, Depreciation and Amortization), and (ii) the ratio of EBITDA to Net Interest Payable. As of December 31, 2015 and 2014, the Group is in compliance with the financial covenants.

16.1 Unsecured Senior Credit Facility

On January 16, 2015 and March 16, 2015, additional funds have been repaid from the EUR tranche by an amount of KEUR 14,019 and KEUR 19,024, respectively, due to the USD/EUR evolution.

On April 16, 2015, the Group has voluntarily repaid the KEUR 41,319 of the remaining EUR tranche.

On May 18, 2015, the Group has repaid as established in the conditions of the financing agreements, KUSD 95,390 (KEUR 83,905) from the USD tranche. Additional funds have been disposed by an amount of KUSD 12,036 (KEUR 10,717) due to the USD/EUR evolution.

On September 16, 2015, additional funds have been repaid from the USD tranche by an amount of KUSD 12,036 (KEUR 10,719) due to the USD/EUR evolution.

On November 16, 2015, the Facility A has reached its termination date. The Group has mandatorily repaid KUSD 95,390 (KEUR 88,958) from the remaining USD tranche.

During the year the Unsecured Senior Credit Facility had a margin over the variable interest rate of Euribor/US Libor of 1.10%.

On May 6, 2014, the Group has voluntarily repaid KEUR 104,514 from the EUR tranche.

On May 16, 2014, the Group has repaid as established in the conditions of the financing agreements, KUSD 79,492 (KEUR 57,743) from the USD tranche.

On September 16, 2014, additional funds were repaid from the EUR tranche by an amount of KEUR 12,693 due to the USD/EUR evolution.

On October 27, 2014, the Group has voluntarily repaid KEUR 74,362 from the EUR tranche.

On November 17, 2014, the Group has repaid as established in the conditions of the financing agreements, KUSD 79,492 (KEUR 61,476) from the USD tranche. The Unsecured Senior Credit Facility had a margin over the variable interest rate of Euribor/US Libor of 1.10% as of December 31, 2014 and 2013.

16.2 Bonds

The movement in the Group issuances for the years ended December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015		31/12/2014	
	Current	Non-current	Current	Non-current
Carrying amount at the beginning of the year	**-**	**1,150,000**	**-**	**750,000**
New issuances	-	500,000	-	400,000
Transfers	750,000	(750,000)	-	-
Carrying amount at the end of the year	**750,000**	**900,000**	**-**	**1,150,000**

On September 30, 2015, Amadeus Capital Markets, S.A.U. has joined Amadeus Finance B.V. into the programme for the issuance of debt securities (Euro Medium Term Note Programme).

On November 17, 2015, the Group, through its subsidiary Amadeus Capital Markets, S.A.U., have issued new bonds in the Luxembourg Stock Exchange's Regulated Market for a value of KEUR 500,000. The issuance has a maturity of six years (November 2021), a fixed annual coupon of 1.625% and an issue price of 99.260% of its nominal value. The purpose of this facility is to partially finance the acquisition of Navitaire (as detailed in note 26).

During the year the Group has transferred to current debt the carrying amount of the bonds issued on June 24, 2011, amounting to KEUR 750,000, maturing on July 15, 2016.

On December 2, 2014, the Group, through its subsidiary Amadeus Finance B.V., registered in the Luxembourg Stock Exchange's Regulated Market a programme to issue debt instruments "Senior Fixed Rate Instruments" guaranteed by Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. The first issue of this programme amounted to KEUR 400,000 and had a maturity of three years, a fixed annual coupon of 0.625% and an issue price of 99.707% of its nominal value. The proceeds of the issue were used to cancel the Unsecured Senior Term Loan Facility amounting to KUSD 500,000 used for the acquisition of NMTI Holdings, Inc. and its group of companies ("Newmarket").

On June 24, 2011, the Group, through its subsidiary Amadeus Capital Markets S.A.U., registered with the Financial Conduct Authority (FCA) in London a programme to issue debt instruments "Euro Medium Term Notes Programme" guaranteed by Amadeus IT Holding, S.A.. The programme issued by Amadeus Capital Markets S.A.U. has a maturity of five years, a fixed annual coupon of 4.875%, and an issue price of 99.493% of its nominal value.

16.3 Revolving Loan Facility

On March 5, 2015, the Group has entered into a KEUR 1,000,000 Dual Tranche Revolving Loan Facility (each facility amounting to KEUR 500,000).

Amounts borrowed under Facility A, which will have a maturity of five years, will be applied towards working capital requirements to cancel and replace the KEUR 300,000 revolving credit facility entered into on November 18, 2013 (which was not disposed). The corresponding deferred financing fees of the cancelled revolving credit facility have been fully recognized through the Consolidated and condensed statement of comprehensive income by an amount of KEUR 1,643.

Facility B will be used as a back-stop facility for the refinancing of the KEUR 750,000 notes issued by its subsidiary Amadeus Capital Market, S.A.U. on July 15, 2011, maturing on July 15, 2016, based on its Programme for the debt issuance of Euro Medium Term Note Programme. The facility B will mature on August 31, 2017 (unless the debt under the KEUR 750,000 notes issued by Amadeus Capital Market, S.A.U. is refinanced prior to such date by means of a new bond financing).

The Group has paid to banks in relation to this Revolving Loan Facility transaction costs ("Deferred financing fees") by an amount of KEUR 3,050. During the year the Group has not disposed of this facility.

On July 3, 2015, the Group has entered into a KEUR 500,000 Term Loan Facility.

Amounts borrowed under the facility agreement will be applied towards the partial financing of the acquisition of Navitaire. The facility has a five year term (July 3, 2020) with two maturity dates in 2019 and 2020 of KEUR 250,000 each.

The Group has paid to banks in relation to this Term Loan Facility transaction costs ("Deferred financing fees") by an amount of KEUR 636. During the year the Group has not disposed of this facility.

16.4 European Investment Bank (EIB)

On April 29, 2013, the European Investment Bank granted to the Group an unsecured senior loan for an amount of KEUR 150,000. The loan was drawn on May 17, 2013 and is structured in a single tranche by KEUR 150,000 with scheduled payments every six months starting on November 2017.

The loan proceeds have to be used to undertake investments on research and development activities in the area of Distribution business line.

On May 14, 2012, the European Investment Bank granted to the Group an unsecured senior loan for an amount of KEUR 200,000. The loan was drawn on May 24, 2012, and is structured in two separate tranches, a first tranche by KEUR 150,000 with scheduled payments every six months starting on November 2015, and a second tranche by KEUR 50,000 with scheduled payments every six months starting on November 2016.

The loan proceeds have to be used to undertake investments on research and development activities in the area of IT Solutions for the Group's passenger service systems.

The difference, amounting at inception to KEUR 10,755 (for the first EIB loan) and to KEUR 3,760 (for the second EIB loan), between the carrying amount of the loans initially measured at fair value, and the proceeds received, has been accounted for as a government grant under "Deferred revenue non-current" caption. The market interest rate for the loans has been calculated and the cash flows resulting from the loans have been discounted at that rate. The market interest rate has been determined by reference to the market conditions that existed as the origination date of the loans, and interest rates charged for similar debt instruments. This fair value measurement is categorised within level 2.

On November 24, 2015, the Group has repaid as established in the conditions, KEUR 12,500 from the tranche A signed on May 14, 2012.

16.5 Euro Commercial Paper programme (ECP)

On December 17, 2014, the Group, through its subsidiary Amadeus Finance B.V., established a programme for the issuance of short term commercial paper (Euro-Commercial Paper programme -ECP) for a maximum amount of up to KEUR 500,000. Notes issued under the programme will not be listed in any Stock Market and will be "STEP label", under the Market Convention on Short-Term European Paper (STEP Convention), still pending of granting. The programme is guaranteed by Amadeus IT Holding, S.A., and by Amadeus IT Group, S.A..

The notes issued under the programme will, among other things, have the following basic characteristics, depending on each issue: a) issued in euro or any other currency and with different maturities (no greater than 364 days), b) interest-bearing at a fixed or variable rate; and c) Governed by English law.

During the year the Group has issued commercial papers by a total amount of KEUR 836,696, net of interests, from which KEUR 641,000 were repaid. The interests pending to be recognized through the statement of comprehensive income amounts to KEUR 389.

The Group has paid transaction costs ("Deferred financing fees") for the commercial papers issued by a total amount of KEUR 543.

16.6 Obligations under financial leases

On October 4, 2013, the Group entered through its subsidiary Amadeus Germany GmbH into a finance lease agreement for an office building in Bad Homburg by an amount of KEUR 56,650. The lease term is 27 years, from March 31, 2015 until March 31, 2042, and includes three purchase options to be executed (the first one after ten years, the second one after fifteen years and the last one after the lease term). These finance lease payments for this transaction consist of principal plus interest at a rate of 1.59% and includes monthly repayments from April, 2015 until the maturity date. The outstanding amount as of December 31, 2015, is KEUR 54,577 (KEUR 0 as of December 31, 2014).

16.7 Other debt with financial institutions

On August 22, 2012, the Group agreed a mortgage loan by KEUR 62,000 to cancel the outstanding finance lease obligation over its data processing centre in Erding. The mortgage loan is secured by a first-ranking charge on the land and the building facilities of Amadeus Data Processing GmbH in the amount of the nominal of the loan. This loan was contracted by Amadeus Data Processing GmbH and has a 3.04% nominal interest rate and quarterly instalment repayments from March 31, 2013 to December 31, 2017. It is secured by a first-ranking charge on the land and the building facilities of Amadeus Data Processing GmbH in the amount of the nominal of the loan. The outstanding amount as of December 31, 2015, is KEUR 24,800 (KEUR 37,200 as of December 31, 2014).

The Group's debt payable by maturity and currency as of December 31, 2015 is set in the table below:

			Maturity						
			Current	Non-current					
		31/12/2015	2016	2017	2018	2019	2020 and beyond	Total non-current
Bonds	EUR	1,650,000	750,000	400,000	-	-	500,000	900,000
EIB	EUR	337,500	30,000	50,000	65,000	65,000	127,500	307,500
ECP	EUR	196,441	196,441	-	-	-	-	-
Accrued interests	EUR	19,421	19,421	-	-	-	-	-
Other debt with financial institutions	EUR	43,022	25,376	15,026	2,620	-	-	17,646
Leases	EUR	96,347	13,614	11,198	7,373	5,195	58,967	82,733
Total Debt payable		2,342,731	1,034,852	476,224	74,993	70,195	686,467	1,307,879
Non-current Deferred financing fees		(11,480)						
Current Deferred financing fees		(1,012)						
Remaining fair value adjustment on EIB loan		(7,338)						
Total Debt		**2,322,901**						

Notes (thousands of euros – KEUR)

The Group's debt payable by maturity and currency as of December 31, 2014 is set forth in the table below:

			Maturity					
			Current	Non-current				
		31/12/2014	2015	2016	2017	2018	2019 and beyond	Total non-current
Unsecured Senior Credit Facility	EUR	74,362	74,362	-	-	-	-	-
(1)	USD	157,137	157,137	-	-	-	-	-
Bonds	EUR	1,150,000	-	750,000	400,000	-	-	1,150,000
EIB	EUR	350,000	12,500	30,000	50,000	65,000	192,500	337,500
	EUR	18,598	18,598	-	-	-	-	-
Accrued interest	USD	93	93	-	-	-	-	-
Other debt with financial institutions	EUR	46,470	21,555	12,458	12,457	-	-	24,915
Leases	EUR	44,817	11,147	8,981	5,005	2,955	16,729	33,670
Total Debt payable		1,841,477	295,392	801,439	467,462	67,955	209,229	1,546,085
Non-current Deferred financing fees		(7,614)						
Current Deferred financing fees		(656)						
Remaining fair value adjustment on EIB loan		(9,568)						
Total Debt		**1,823,639**						

(1) The amortization calendar of the Unsecured Senior Credit Facility in USD could change if significant changes in the USD exchange rate take place.

Notes (thousands of euros – KEUR)

17 PROVISIONS

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the items included under the "Non-current provisions" caption are set forth in the table below:

	Employee liability	Claims and litigations	Other provisions	Total
Carrying amount at December 31, 2013	**1,557**	**20,960**	**3,933**	**26,450**
Additional amounts through income statement	440	4,712	720	5,872
Payments	(235)	(19)	(380)	(634)
Unused reversed amounts	-	(133)	(311)	(444)
Transfers	22	(3,881)	(900)	(4,759)
Translation changes	12	298	152	462
Carrying amount at December 31, 2014	**1,796**	**21,937**	**3,214**	**26,947**
Additional amounts through income statement	425	2,452	415	3,292
Payments	(114)	(91)	-	(205)
Unused reversed amounts	(57)	(385)	-	(442)
Transfers	-	(64)	(1,128)	(1,192)
Translation changes	(41)	(1,227)	(4)	(1,272)
Carrying amount at December 31, 2015	**2,009**	**22,622**	**2,497**	**27,128**

The nature of the obligations covered by the provisions for claims and litigations that is described in the table above principally relates to the best estimate of the final compensation that would be required to settle claims with third parties and provisions to fulfil certain offsetting obligations in territories where the Group operates. The amounts under other provisions are mainly related to the restoration obligations of office buildings under operating leases where the Group carries out its operations. The timing of the outflows is expected to occur in the long term and up to the amounts the obligations are provided for.

The transfers in other provisions during the year ended December 31, 2015, relates to the reallocation of the contingent payments linked to business combinations to current as the settlement date was under 12 months at the year end.

The translation changes during the year ended December 31, 2015, correspond to the impact of the exchange rate fluctuation in certain claims with thirds parties recorded in foreign currency. The transfers in claims and litigations and other provisions during the year ended December 31, 2014, mainly relate to the reclassification of certain provisions to current as the settlement date was under 12 months at the year end.

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the items included under the “Current provisions” caption is set in the table below:

Carrying amount at December 31, 2013	**10,659**
Additional amounts through income statement	2,400
Payments	(429)
Unused reversed amounts	(1,936)
Transfers	4,201
Translation changes	11
Carrying amount at December 31, 2014	**14,905**
Additional amounts through income statement	1,374
Payments	(1,990)
Unused reversed amounts	(4,048)
Transfers	4,448
Translation changes	(26)
Carrying amount at December 31, 2015	**14,663**

Within current provisions the Group includes a provision for amounts which could become payable to a bank, in accordance with a comfort letter, in connection with loans granted by this bank to Quivive GmbH, an associate company. This provision amounted to KEUR 6,833 in 2015 and 2014. Current provisions also include certain contingent payments linked to business combinations.

The transfers during the year ended December 31, 2015, mainly relates to the reallocation of contingent payments linked to business combinations (as detailed in note 13) from “Other non-current liabilities”. The unused reversed amounts during the year ended December 31, 2015, mainly correspond to provisions for claims from customers that expired during the year, and payments mainly relate to the settlement of restoration obligations of office buildings where the Group carries out its operations.

The transfers during the year ended December 31, 2014, corresponds to certain claims and litigations reclassified to non-current as the settlement date was still uncertain at year end. Additions, payments and unused reversed amounts during the year 2014 are mainly related to onerous lease provisions and a building rental cancellation in a Group subsidiary.

18 RELATED PARTIES BALANCES AND TRANSACTIONS

The summary of significant operations and transactions with related parties of the Company and its Group is set forth below. All transactions with related parties are carried out on an arm's length basis.

18.1 Subsidiaries

Transactions between the Group and its subsidiaries, which are related parties of the Company, were eliminated on consolidation. Accordingly they are not disclosed in this note.

18.2 Shareholders and significant influence

As of December 31, 2015, there are neither shareholders nor significant influence considered related parties.

18.3 Board of Directors

The position of Member of the Board of Directors is remunerated in accordance with the Company's by-laws. The remuneration for said functions consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

The remuneration to which the executive Directors may be entitled despite of their functions as Directors, consists of salaries (in cash and in kind), yearly and/or multiannual bonus, subject to the objectives fulfilment, share-based plans and any other compensation that the General Shareholders' Meeting may decide.

At the meetings held on June 25, 2015 and June 26, 2014, the Ordinary General Shareholders' Meeting agreed a fixed remuneration for said functions, in cash or in kind, for the period January to December 2015 and 2014, with a limit of KEUR 1,405 and KEUR 1,305 respectively, and it vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's Bylaws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. No loans, advances or stock options have been granted to the members of the Board of Directors.

Payments of compensation for the years 2015 and 2014, were conducted in December 2015 and December 2014, respectively.

The breakdown by type of payment received by the members of the Board of Directors in 2015 and 2014 is set forth in the table below:

		31/12/2015		31/12/2014	
Board Members		Payment in cash	Payment in kind	Payment in cash	Payment in kind
José Antonio Tazón García	President	296	4	196	4
Guillermo de la Dehesa Romero	Vice-Chairman	156	-	154	-
Luis Maroto Camino (1)	Executive Director	35	-	18	-
Bernard Bourigeaud (2)	Director	-	-	35	-
Christian Boireau (3)	Director	-	-	52	-
Clara Furse	Director	156	-	131	-
David Webster	Director	134	-	129	-
Francesco Loredan	Director	111	-	106	-
Roland Busch	Director	111	-	106	-
Pierre–Henri Gourgeon	Director	111	-	89	-
Enrique Dupuy de Lôme Chavarri (4)	Director	-	-	85	-
Stuart Anderson McAlpine	Director	89	-	85	-
Marc Verspyck (5)	Director	111	-	54	-
Total		**1,310**	**4**	**1,240**	**4**

(1) He was appointed Board member on June 26, 2014 and Executive Director on October 16, 2014
(2) Left the Board of Directors of Amadeus IT Holding, S.A. on April 28, 2014
(3) Left the Board of Directors of Amadeus IT Holding, S.A. on June 26, 2014
(4) Left the Board of Directors of Amadeus IT Holding, S.A. on October 16, 2014
(5) He was appointed Board member on June 26, 2014

At December 31, 2015 and 2014, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	31/12/2015	31/12/2014
Name	Shares	Shares
José Antonio Tazón García	260,000	275,000
Luis Maroto Camino	145,153	196,158
Roland Busch	100	100
Pierre–Henri Gourgeon	400	-
David Webster	1	1

During 2015 and until the preparation date of the annual accounts, no member of the Board of Directors nor any other person related to them in accordance with the Spanish Capital companies Act, held any ownership interest in companies engaged in the same activities as, or similar or additional to, those of the corporate purpose of the company.

During the year ended December 31, 2015, the amounts accrued to the Chief Executive Officer (Consejero Delegado) for his executive functions in respect of compensation in cash (base salary and bonus accrued), compensation in kind, contributions to pension plan and collective life insurance policies and share based payments amounted to KEUR 2,121, KEUR 117, KEUR 170 and KEUR nil, respectively, (KEUR 898, KEUR 58, KEUR 84 and KEUR nil, respectively, for the year ended December 31, 2014. The remuneration of the executive member of the Board for his executive functions was effective from July 1, 2014).

18.4 Key Management Compensation

During the year ended December 31, 2015, the amounts accrued to the Key Management in respect of compensation in cash (base salary and bonus accrued), compensation in kind, contributions to pension plan and collective life insurance policies and share based payments amounted to KEUR 6,746, KEUR 352, KEUR 780 and KEUR nil, respectively, (KEUR 6,759, KEUR 388, KEUR 750 and KEUR 8,892, respectively, for the year ended December 31, 2014. These concepts include the remuneration of the Chief Executive Officer (Consejero Delegado) prior to the effective date of his appointment as a board member). The share-based payments for the year ended December 31, 2014, correspond to the value of the shares transferred at vesting date linked to the settlement of the PSP 2012. Key management personnel include 10 members for the years ended December 31, 2015 and 2014.

The reconciliation of the number of shares held by the Group Management at December 31, 2015 and 2014, is set forth in the table below:

	Shares
December 31, 2013	**538,266**
Additions	173,293
Retirements	(437,845)
December 31, 2014	**273,714**
Additions	-
Retirements	(65,443)
December 31, 2015	**208,271**

18.5 Other related parties

Other related parties are linked to the transactions between the Group and its associates and joint-ventures.

The Group's transactions with the related parties that are described in sections 18.1 to 18.5 above as of December 31, 2015 is set forth in the table below:

	31/12/2015			
Consolidated statement of comprehensive income	Shareholders and significant influence	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	-	-	94,947	94,947
Personnel and related expenses	-	11,599	-	11,599
Total expenses	**-**	**11,599**	**94,947**	**106,546**
Interest income	-	-	12	12
Dividends received-Share in profit from associates and joint ventures accounted for using the equity method	-	-	2,049	2,049
Revenue	-	-	14,076	14,076
Total income	**-**	**-**	**16,137**	**16,137**

	31/12/2015			
Consolidated statement of financial position	Shareholders and significant influence	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	-	-	1,460	1,460
Trade accounts receivable	-	-	6,512	6,512
Interim dividend payable [(1)]	-	209	-	209
Trade accounts payable	-	-	21,123	21,123
Loans receivable – Other current/non-current financial assets	-	-	229	229

(1) During the year 2015 the dividends paid to Board members and key management amounted to KEUR 463.

The Group's transactions with the related parties that are described in sections 18.1 to 18.5 above as of December 31, 2014, are set forth in the table below:

	31/12/2014			
Consolidated statement of comprehensive income	Shareholders and significant influence	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	4,501	-	81,907	86,408
Personnel and related expenses	-	19,073	-	19,073
Total expenses	**4,501**	**19,073**	**81,907**	**105,481**
Interest income	-	-	79	79
Dividends received-Share in profit from associates and joint ventures accounted for using the equity method	-	-	1,844	1,844
Revenue	330,065	-	11,546	341,611
Total income	**330,065**	**-**	**13,469**	**343,534**

	31/12/2014			
Consolidated statement of financial position	Shareholders and significant influence	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	-	-	1,362	1,362
Trade accounts receivable	-	-	6,113	6,113
Interim dividend payable (1)	-	238	-	238
Trade accounts payable	-	-	19,671	19,671
Loans receivable – Other current/non-current financial assets	-	-	2,500	2,500

(1) During the year 2014 the dividends paid to Shareholders and significant influence amounted to KEUR 10,732; and to Board members and key management amounted to KEUR 569.

19 SHARE-BASED PAYMENTS

The Group has the following reward schemes in place for managers and employees:

19.1 Performance Share Plan (PSP)

The Performance Share Plan consists of a contingent award of shares to certain members of the Amadeus Group's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus Group as well as employee service requirements. For the cycles PSP 2012 to PSP 2015, the performance objectives relate to the relative shareholder return (TSR) and the adjusted basic earnings per share (EPS) growth.

For the first three cycles (PSP 2010 to PSP 2012), the duration (vesting period) of each independent cycle was two years each, followed by a holding period during which a given percentage of the vested shares may not be sold. For the cycles PSP 2013 to PSP 2015, the vesting period is three years and no holding period applies except in France.

This plan is considered as equity-settled under IFRS 2 and, accordingly, the fair value of services received during the years ended as of December 31, 2015 and 2014, as consideration for the equity instruments granted, is presented in the consolidated statement of comprehensive income under the "Personnel and related expenses" caption by an amount of KEUR 15,041 and KEUR 9,529, respectively.

The fair value of the equity instruments granted has been determined using a scholastic valuation model (Monte-Carlo) for the tranche that involves market conditions, and the Black-Scholes model and an estimation of expected performance for the tranche(s) that involve non-market conditions. The fair value of the equity instruments at grant date is adjusted to incorporate the market conditions to which the performance of the plan is linked. The detail of the shares allotted and fair value at grant date in the Group's PSP, is set forth in the table below:

	PSP 2012	PSP 2013	PSP 2014	PSP 2015
Total shares allotted at grant date (1)	548,760	496,902	300,726	244,307
Fair value of those instruments at grant date (EUR)	15.05	22.87	30.45	34.74
Dividend yield	1.90%	1.60%	1.55%	1.41%
Expected volatility	24.80%	23.40%	23.00%	20.06%
Risk free interest rate	0.10%	2.75%	1.00%	0.56%
Vesting period	2 years	3 years	3 years	3 years

(1) This number of shares could increase up to double if Amadeus' performance in all performance objectives is extraordinary.

During the year 2014, the PSP 2012 was settled after the vesting date, implying that the Group transferred to the eligible employees 796,806 shares, due to the achievement of the performance objectives (153.10%), at a weighted average price of EUR 30.50 per share, and implying an impact of KEUR (3,298) on the "Additional Paid in capital" caption due to the settlement. The Group used treasury shares to settle this share-based payment (see note 15).

The detail of the changes in the Group's PSP for the years 2015 and 2014, is set forth in the table below:

	31/12/2015				31/12/2014			
	PSP 2013	PSP 2014	PSP 2015	Total (1)	PSP 2012	PSP 2013	PSP 2014	Total (1)
Number of shares allotted at beginning of the year	458,385	297,885	-	756,270	525,116	495,885	-	1,021,001
Shares allotted during the period	-	-	244,307	244,307	-	-	300,726	300,726
Forfeiture during the period	(13,090)	(12,883)	(3,380)	(29,353)	(4,669)	(37,500)	(2,841)	(45,010)
Settlement of plan at vesting date	-	-	-	-	(520,447)	-	-	(520,447)
Number of shares allotted at end of the year	445,295	285,002	240,927	971,224	-	458,385	297,885	756,270

(1) This number of shares could increase up to double if Amadeus' performance in all performance objectives is extraordinary.

19.2 Restricted Shares Plan (RSP)

The Restricted Shares Plan consists of the delivery of a given number of Amadeus shares to certain employees on a non-recurring basis, after predetermined services requirements are met. The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between two and five years.

This plan is considered as equity-settled under IFRS 2. The fair value of services received during the years ended as of December 31, 2015 and 2014, as consideration for the equity instruments granted (73,763 in 2015 and 100,668 in 2014 Restricted Share Units awarded), is presented in the consolidated statement of comprehensive income under the “Personnel and related expenses” caption by an amount of KEUR 507 and KEUR 571, respectively.

During the year 2015, certain RSP awards were settled at vesting date, implying that the Group transferred to the eligible employees 42,269 shares, at a weighted average price of EUR 41.51 per share, and implying an impact of KEUR (1,168) on the “Additional Paid in capital” caption due to the settlement. The Group used treasury shares to settle these share-based payments (as detailed in note 15).

During the year 2014, certain RSP awards were settled at vesting date, implying that the Group transferred to the eligible employees 3,669 shares, at a weighted average price of EUR 30.36 per share, and implying an impact of KEUR 18 on the “Additional Paid in capital” caption due to the settlement. The Group used treasury shares to settle these share-based payments (as detailed in note 15).

19.3 Share Match Plan

The Share Match Plan consists of a contingent award of shares to Amadeus employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions that relate to the purchase and holding of Amadeus IT Holding S.A. shares, as well as to the participant remaining employed by Amadeus until the end of the cycle.

Under the terms of the Share Match Plan, Amadeus will grant the participants an additional Amadeus IT Holding, S.A. share for every two purchased, provided if they hold the shares for a year after the purchase period has ended. Extraordinarily, only for the Share Match Plan 2013, Amadeus transferred 25 Amadeus IT Holding, S.A. shares to each participant after the end of the purchase period. The first cycle of the plan started in July 2013, second cycle in July 2014 and third cycle in July 2015.

These plans are considered as equity-settled under IFRS 2. The fair value of services received during the year ended as of December 31, 2015 and 2014, as consideration for the equity instruments granted, 185,659 and 206,502, respectively, is presented in the consolidated statement of comprehensive income under the “Personnel and related expenses” caption by an amount of KEUR 2,558 as of December 31, 2015 and KEUR 2,917 as of December 31, 2014.

During the year 2015, the matching shares from the Share Match Plan 2013 were settled to the participants according to the terms of the plan, implying that the Group transferred to the participants 96,459 shares, at a weighted average price of EUR 36.53 per share, and implying an impact of KEUR (965) on the “Additional Paid in capital” caption due to the settlement. The Group used treasury shares to settle this share-based payment (as detailed in note 15).

During the year 2014, the extraordinary shares from the Share Match Plan 2013 were settled to the participants according to the terms of the plan, implying that the Group transferred to the participants 97,882 shares, at a weighted average price of EUR 30.35 per share, and implying an impact of KEUR (1,122) on "Additional Paid in capital" caption due to the settlement. The Group used treasury shares to settle this share-based payment (as detailed in note 15).

20 DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Group enters into derivative financial instruments to manage the financial risks exposures which it is subject to. An outline of the Group's financial risks, the objectives and policies pursued in relation to those risks are described in note 5.

IAS 39 prescribes strict criteria for hedge accounting. Although all the derivatives we enter into are contracted for hedging purposes in economic terms, there might be instances when a derivative is not an effective hedge from an accounting perspective. In these situations, the derivative is classified as held for trading, and the gains and losses from changes in the fair value are accounted for in profit and loss, and presented in the consolidated statement of comprehensive income within "Financial expense, net". If the derivative financial instrument is designated as a cash flow hedge for accounting purposes, the changes in the fair value of the instrument are accounted for through other comprehensive income presented within "Cash flow hedges", and through profit or loss when the hedged flow takes place.

At the inception of a hedge relationship, the Group formally documents the hedge relationship to which the Group wishes to apply hedge accounting. Such hedges are expected to be highly effective in achieving offsetting changes in the fair value and cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting period for which they were designated.

The ideal hypothetical derivative method is used to measure ineffectiveness of a hedge relationships in which the hedging instrument is a derivative. The ideal hypothetical derivative method compares the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of an "ideal hypothetical derivative" that would result in perfect hedge effectiveness for the designated hedged item.

In the case of the foreign exchange natural hedge, as it is explained in the documentation of the hedge relationship, the dual spot method is used. This means that the Group compares the spot-to-spot movement of the hedged item with the spot-to-spot movement of the hedging instrument in order to calculate hedge effectiveness.

As of December 31, 2015 and 2014, the fair values of assets and liabilities of derivative financial instruments are set forth in the table below:

	31/12/2015				31/12/2014			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate swaps	-	-	-	10,717	-	-	107	8,599
Cash flow hedges of interest rates	-	-	-	10,717	-	-	107	8,599
Foreign currency forward	14,763	3,735	2,705	1,533	5,389	3,885	7,501	1,683
Cash flow hedges of exchange rates	14,763	3,735	2,705	1,533	5,389	3,885	7,501	1,683
Total derivative financial instruments designated as hedge	14,763	3,735	2,705	12,250	5,389	3,885	7,608	10,282
Foreign currency forward	98	-	(1)	-	-	-	-	-
Foreign currency option	-	-	-	-	65	-	-	-
Total derivative instruments held for trading	98	-	(1)	-	65	-	-	-
Total	**14,861**	**3,735**	**2,704**	**12,250**	**5,454**	**3,885**	**7,608**	**10,282**

As of December 31, 2015 and 2014, the maturity of the notional amount of the Group's derivative financial assets and liabilities is set forth in the table below:

	31/12/2015				31/12/2014			
	2016	2017	2018	Total	2015	2016	2017	Total
Interest rate swaps	-	300,000	-	300,000	125,710	-	300,000	425,710
Cash flow hedges of interest rates	-	300,000	-	300,000	125,710	-	300,000	425,710
Foreign currency forward	216,031	150,939	18,748	385,718	221,822	112,592	78,446	412,860
Foreign currency option	11,008	810	-	11,818	10,349	3,111	-	13,460
Cash flow hedges of exchange rates	227,039	151,749	18,748	397,536	232,171	115,703	78,446	426,320
Total derivative financial instruments designated as hedge	227,039	451,749	18,748	697,536	357,881	115,703	378,446	852,030
Foreign currency forward	14,558	-	-	14,558	16,506	-	-	16,506
Total derivative instruments held for trading	14,558	-	-	14,558	16,506	-	-	16,506
Total	**241,597**	**451,749**	**18,748**	**712,094**	**374,387**	**115,703**	**378,446**	**868,536**

20.1 Cash flow hedges of interest rates

As of December 31, 2015 and 2014, the Group has derivatives contracted with external counterparties, interest rate swaps (IRS), to hedge the Group's exposure to interest rate changes by fixing most of the interest amounts to be paid in coming years.

During the year ended December 31, 2015, the pre-tax gain charged to other comprehensive income by those interest rate derivatives that are designated as ineffective accounting hedges has amounted to KEUR 2,516 and for the year ended December 31, 2014, the pre-tax gains amounted to KEUR 5,786.

During the year ended December 31, 2015, no amount has been recognized by the Group in the statement of comprehensive income due to ineffectiveness of interest rate derivatives that are classified as effective accounting hedges, (gains amounted to KEUR 213 for the year ended December 31, 2014), as detailed in note 23.

20.2 Cash flow hedges of exchange rates

The Group is exposed to risks associated with fluctuations of exchange rates in currencies different than Euro. The Group uses currency derivatives, mainly currency forward contracts to hedge the exposure to foreign currencies, and a natural hedge of US dollar-denominated net operating cash inflows with our payments of principal on our US dollar-denominated debt, to hedge the exposure to US dollar.

20.2.1 Foreign currency forwards

As of December 31, 2015 and 2014, the Group held currency forwards. For the year ended December 31, 2015, a loss of KEUR 15,971 (KEUR 11,181 net of taxes) has been charged to other comprehensive income and a loss of KEUR 2,992 (KEUR 1,795 net of taxes) for the year ended December 31, 2014.

The Group has signed several FX contract agreements in order to hedge the total amount of the Navitaire LLC acquisition against the USD/EUR exchange rate fluctuation, from the deal dated July 2, 2015, to the maximum expected disbursement date (up to January 25, 2016). As of December 31, 2015, the impact in the consolidated statement of comprehensive income on the “Exchange gains / (loses)” caption and on the “Cash flow hedges” caption amounts to KEUR 2,467 and KEUR 8,933, respectively.

20.2.2 Natural hedge

As detailed in the note 16 the principals of certain tranches of the Unsecured Senior Credit Facility that are denominated in US Dollar have been designated to hedge US dollar-denominated net operating cash inflows to be earned up to the end of 2016.

The forecasted calendars of revenues which are hedged with US dollar denominated debt are set forth in the table below:

	2015	Fair Value KEUR at December 31, 2015					
	Revenues Hedged KUSD	Hedge in force		Hedge discontinued		Total	
Year		Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
2016	-	(3,036)	(12,145)	1,485	16,655	(1,551)	4,510
Total	**-**	**(3,036)**	**(12,145)**	**1,485**	**16,655**	**(1,551)**	**4,510**

	2014	Fair Value KEUR at December 31, 2014					
	Revenues Hedged KUSD	Hedge in force		Hedge discontinued		Total	
Year		Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
2015	122,644	(1,199)	(17,563)	2,293	21,096	1,094	3,533
2016	68,136	-	(7,759)	-	18,139	-	10,380
Total	**190,780**	**(1,199)**	**(25,322)**	**2,293**	**39,235**	**1,094**	**13,913**

In some cases the US dollar denominated revenues under hedge had longer maturities than the hedging US dollar denominated debt principals used as hedging instrument. As this fact could produce ineffectiveness once the debt principals mature, we have structured this natural hedge relationships which include foreign exchange derivatives that will be used in order to extend the maturity of the hedge instruments from the maturity of the hedging US dollar denominated debt up to the date in which the US dollar denominated revenues under hedge takes place.

The Group has recognized pre-tax exchange losses on the hedging instrument (US Dollar Debt) directly in other comprehensive income during the year ended December 31, 2015 by KEUR 12,621 (KEUR 8,835 after tax) and losses of KEUR 23,877 (KEUR 16,714 after tax) in 2014. During the year ended December 31, 2014 the Group has recognized profit or loss under the "Revenue" caption a pre-tax gain of KEUR 234 (KEUR 164 after tax), and KEUR 23,410 (KEUR 16,387 after tax) in 2014.

20.3 Hedges of net investments in a foreign entity

During 2014, the Group had a hedge relationship corresponding to the net equity of subsidiary Amadeus Americas, Inc. for a notional amount of KUSD 140,000. On September 2014 this hedge was discontinued, impacting negatively the "Exchange differences on translation of foreign operations" caption by an amount of KEUR 5,433.

21 TAXATION

The companies that make up the Group are all individually responsible for their own tax assessments in their countries of residence, without any worldwide Group tax consolidation. The statute of limitations varies from one company to another, according to local tax laws in each case. Tax returns are not considered definitive until the statute of limitations expires or they are accepted by the Tax Authorities. Independently, that the fiscal legislation is open to different interpretations, it is estimated that any additional fiscal liability, as may arise from a possible tax audit, will not have a significant impact on the consolidated annual accounts taken as a whole.

According to the current legislation, taxes cannot be considered definitively settled until the filed tax forms are audited by the Tax Authorities, or until the four year statute of limitations ends.

As of December 31, 2015, the Company has open for tax audit the last four years except for those taxes that have been subject to partial or full inspection that have concluded by signing the tax assessments under protest. A motion for a judicial review have been presented to the National Appelate Court (Audiencia Nacional).

The Directors of the Company consider that the mentioned taxes were properly settled and, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the possible resulting liabilities, should they materialise, will not significantly affect the accompanying annual accounts.

In June 2015, the tax claim initiated at the Central Administrative Court (TEAC) in relation to the Taxation of Non-Residents for the fiscal year 2007 was rejected by resolution from the TEAC. In July 2015, the Company presented to the said Court an extraordinary "action for annulment" in order to declare the resolution null and void due to it was contrary to Law since the submissions or evidence presented were not taken into consideration, by omission, when they could be essential to the final resolution of the tax claim. At year-end, no resolution has been received from the Court on the extraordinary "action for annulment". At the same time, a judicial appeal process has been initiated at the Court of Appeal (Audiencia Nacional) as its filing is compatible with the current extraordinary "action for annulment" presented to the TEAC. At the year-end, no decision has been received yet.

In any case, the resolution of this matter should not have any significant impact on the Company's financial situation.

In June 2014, Spanish and French Tax Authorities reached an agreement within the context of the mutual agreement procedure under article 6 onwards of the Agreement 90/436/CEE, for the companies within the Group, Amadeus S.A.S. and Amadeus IT Group, S.A., due to transfer pricing adjustments in the Corporate Income Taxes for the years from 2003 to 2009.

In January 2015, Amadeus IT Group, S.A. received the notification related to the execution of the mutual agreement procedure.

In July 2014, French, German and Spanish Tax Authorities signed an Advanced Pricing Agreement (APA), applicable for the companies within the Group, Amadeus S.A.S., Amadeus Data Processing GmbH and Amadeus IT Group, S.A., for the years from 2010 to 2015, both inclusive.

Although the Fiscal regulation in France and Germany allow the retroactive application of the APA to closed periods, the Spanish regulation, does not allow this option, resulting in a double taxation to Amadeus IT Group, S.A. To solve this double taxation for the years 2010 to 2012 (both inclusive), and with regards to France, the mutual agreement procedure started under the double tax agreement between France and Spain, which finished with an agreement between the Tax Authorities of both countries on November 2014. In July 2015, the notification related to the execution of said agreement have been received.

The mutual agreement procedure between Spain and Germany within the context of the APA for the year 2010, has started in February 2015. As of December 31, 2015, no notification related to the execution of said agreement has been received.

The Group has paid corporate income tax surcharge in France related to dividend distributions as provided under article 235 ter ZCA of the Code Général des Impôts (French Tax Code). During 2015 the Group has filed an administrative claim for the refund of KEUR 2,297 surcharge related to dividend distributions in 2013 and 2014 fiscal years, being at the moment pending resolution. The Group has recognized for 2015 in the statement of comprehensive income an additional expense amounting to KEUR 4,208, relative to the surcharge on dividend distribution of 2015 fiscal year. On February 26, 2015, the European Commission has initiated infringement proceedings against France with respect to this corporate income tax surcharge, as it could be considered to be in breach of the Parent-Subsidiary Directive as well as the freedom of establishment guaranteed by the Treaty of the Functioning of the European Union.

Amadeus IT Holding, S.A. pays Corporate Income Tax via the Tax consolidation regime (Tax Group 256/05), from which it is the dominant company

Spanish Tax Consolidation Group is formed by the following companies:

Parent company:	Amadeus IT Holding, S.A.
Subsidiaries:	Amadeus IT Group, S.A. Amadeus Soluciones Tecnológicas, S.A.U. Amadeus Capital Markets, S.A.U. Amadeus Content Sourcing, S.A.U.

Notes (thousands of euros – KEUR)

The Income tax expense for the years ended on December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Current	269,304	289,760
Deferred	52,070	(21,092)
Total Income taxes	**321,374**	**268,668**

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
	%	%
Statutory income tax rate in Spain	28.0	30.0
Effect of different tax rates	4.0	2.2
Tax Credits	(0.7)	(1.0)
Other permanent differences	(0.4)	0.4
Subtotal	30.9	31.6
Purchase price allocation impact	0.0	(1.7)
Tax Claim	1.1	-
Effective income tax rate	**32.0**	**29.9**

As of December 31, 2015, the main difference between the statutory income tax rate in Spain and the effective income tax rate is explained by the settlement of the tax claim related to the Corporate Income Tax (fiscal years 2005-2010) still under appeal process.

Other relevant permanent differences mainly related to certain operating expenses considered as non-deductible for tax purposes and certain operating income considered as non-taxable for tax purposes in the Group (mainly tax credit on R&D).

The detail of tax receivables and payables as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Tax receivable current and non-current		
Income tax receivable	43,276	57,433
VAT (note 12)	67,548	78,769
Others taxes receivable (note 12)	81,651	64,703
Total	**192,385**	**200,905**
Tax payable current and non-current		
Income tax payable	21,565	32,190
VAT (note 12)	5,332	4,270
Other taxes payable (note 12)	21,751	17,563
Total	**48,648**	**54,023**

Notes (thousands of euros – KEUR)

The Group's deferred tax balances as of December 31, 2015, are set forth in the table below:

Assets	1/1/2015	Net charged to income statement	Charged to equity	Additions due to Acquisitions	Transfers	Translation changes	31/12/2015
Unused tax losses	861	(114)	-	-	-	(107)	640
Unused investment tax credits	2,154	-	-	-	-	-	2,154
Finance leases	282	(29)	-	-	-	-	253
Net cancellation reserve	5,869	-	-	-	-	-	5,869
Depreciation and amortization	10,070	(5,246)	-	-	-	45	4,869
Bad debt provision	10,229	(332)	-	-	-	(37)	9,860
Hedge accounting	9,822	-	(4,957)	-	-	-	4,865
Employees benefits	27,807	3,538	(1,224)	-	-	-	30,121
Dividends tax credits	796	-	-	-	-	-	796
Tax audit	26,282	(15,697)	-	-	-	-	10,585
Offsetting obligations	1,957	-	-	-	-	-	1,957
Other	12,542	(5,604)	4,354	212	-	2,145	13,649
	108,671	(23,484)	(1,827)	212	-	2,046	85,618
Netting	(82,714)	-	-	-	10,275	-	(72,439)
Total	**25,957**	**(23,484)**	**(1,827)**	**212**	**10,275**	**2,046**	**13,179**

Liabilities	1/1/2015	Net charged to income statement	Charged to equity	Additions due to acquisitions	Transfers	Translation changes	31/12/2015
Unrealized gains - foreign currency and financial instruments	(262)	(110)	654	-	-	(17)	265
Provision for decline in value of investments	10,516	-	-	-	-	-	10,516
Depreciation and amortization	362,324	56,766	-	-	-	116	419,206
Capitalization of Software Internally Developed	4,770	3,323	-	-	-	319	8,412
Purchase Price Allocation	331,052	(27,173)	-	-	17,313	10,804	331,997
Hedge accounting	6,144	-	(2,165)	-	-	-	3,979
Finance leases	3,494	285	-	-	-	-	3,779
Other	16,667	(4,506)	6,651	609	-	151	19,572
	734,705	28,586	5,141	609	17,313	11,373	797,726
Netting	(82,714)	-	-	-	10,275	-	(72,439)
Total	**651,991**	**28,586**	**5,141**	**609**	**27,588**	**11,373**	**725,287**

Notes (thousands of euros – KEUR)

The Group's deferred tax balances as of December 31, 2014, are set forth in the table below:

Assets	1/1/2014	Net charged to income statement	Charged to equity	Additions due to Acquisitions	Transfers	Translation changes	31/12/2014
Unused tax losses	692	178	-	-	-	(9)	861
Unused investment tax credits	1,613	541	-	-	-	-	2,154
Finance leases	282	-	-	-	-	-	282
Net cancellation reserve	5,869	-	-	-	-	-	5,869
Depreciation and amortization	9,144	1,042	-	-	-	(116)	10,070
Bad debt provision	9,913	317	1	-	-	(2)	10,229
Hedge accounting	5,792	(1,630)	5,660	-	-	-	9,822
Employees benefits	20,741	1,724	5,244	-	-	98	27,807
Dividends tax credits	1,194	(398)	-	-	-	-	796
Tax audit	26,282	-	-	-	-	-	26,282
Offsetting obligations	1,957	-	-	-	-	-	1,957
Other	11,462	(3,325)	-	1,580	-	2,825	12,542
	94,941	(1,551)	10,905	1,580	-	2,796	108,671
Netting	(67,162)	-	-	-	(15,552)	-	(82,714)
Total	**27,779**	**(1,551)**	**10,905**	**1,580**	**(15,552)**	**2,796**	**25,957**

Liabilities	1/1/2014	Net charged to income statement	Charged to equity	Additions due to acquisitions	Transfers	Translation changes	31/12/2014
Unrealized gains - foreign currency and financial instruments	(885)	345	278			-	(262)
Provision for decline in value of investments	27,817	(17,301)	-			-	10,516
Depreciation and amortization	313,716	48,615	-			(7)	362,324
Capitalization of Software Internally Developed	4,195	575	-			-	4,770
Purchase Price Allocation	294,383	(44,796)	-		77,546	3,919	331,052
Hedge accounting	9,332	-	(3,188)			-	6,144
Finance leases	3,530	(36)	-			-	3,494
Other	15,970	(10,045)	3	10,739		-	16,667
	668,058	(22,643)	(2,907)	10,739	77,546	3,912	734,705
Netting	(67,162)	-	-	-	(15,552)	-	(82,714)
Total	**600,896**	**(22,643)**	**(2,907)**	**10,739**	**61,994**	**3,912**	**651,991**

The "Additions due to acquisitions" caption relates to deferred tax assets and liabilities due to the business combinations of Air IT and Pyton, as detailed in note 13.

The "Transfers" caption refers to the deferred tax liabilities arising on the purchase price allocation exercise of Air IT and i:FAO, as detailed in note 13.

The expiration date of unused tax losses for which no deferred tax asset has been recognized in the consolidated annual accounts, mainly due to the uncertainty of their recoverability as of December 31, 2015 and 2014, is set forth in the table below:

Year(s) of expiration	31/12/2015	31/12/2014
From 1 to 5 years	988	-
More than 5 years	21,711	21,198
Unlimited	14,139	12,898
Total	**36,838**	**34,096**

As of December 31, 2015 and 2014, the total unrecognized tax losses includes the tax credit derived from corporate income tax losses, amounting to KEUR 21,198, as generated by the Company for the year ended July 31, 2005, prior to the application of the Tax Consolidation Regime, has not been recognized. These tax losses will not be recognized until the Company is certain that they can be offset against any profits chargeable to tax in the following fiscal periods.

22 EARNINGS PER SHARE

The reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding at December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015		31/12/2014	
	Ordinary shares	Weighted average number of ordinary shares	Ordinary shares	Weighted average number of ordinary shares
Total shares issued	438,822,506	444,006,177	447,581,950	447,581,950
Treasury shares	(2,214,916)	(7,437,518)	(3,605,477)	(3,175,541)
Total shares outstanding	**436,607,590**	**436,568,659**	**443,976,473**	**444,406,409**

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued during the year, excluding ordinary shares purchased by the Group and held as treasury shares. The dilutive earnings per share is calculated including the ordinary shares outstanding to assume conversion of a potentially dilutive ordinary shares.

During the year 2015, the Group has included in the weighted average number of ordinary shares all the shares acquired by means of the share buy-back programme (as detailed in note 15) as if they were acquired since the inception of the agreement.

For the year ended December 31, 2014, the Group included in the weighted average number of ordinary shares the ones that would be potentially acquired by means of the share buy-back programme (as detailed in note 15) as if they were acquired since the inception of the agreement. This calculation was consistent with the presentation of the forward contract in the consolidated statement of financial position.

The calculation of basic and diluted earnings per share (rounded to two digits) for the year ended December 31, 2015 and 2014, is set forth in the table below:

	Basic and diluted earnings per share			
	31/12/2015		31/12/2014	
	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)
Earnings per share	683,937	1.57	631,497	1.42

23 ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

23.1 Interest expense and other financial expenses

The "Interest expense" as of December 31, 2015 and 2014, mainly corresponds to the borrowings detailed in note 16. The breakdown of the "Interest expense" is set forth in the table below:

	31/12/2015	31/12/2014
Unsecured Senior Credit Facility	1,622	5,078
Unsecured Senior Term Loan Facility	-	5,233
European Investment Bank (EIB)	9,285	5,522
Interest from derivative instruments (IRS)	188	3,370
Bonds – "Euro Medium Term Notes Programme"	37,515	36,563
Bonds – "Senior Fixed Rate Instruments"	2,467	317
Obligations under finance leases	2,040	1,437
Interest on European Commercial Paper	745	-
Other debt with financial institutions	999	1,367
Subtotal	54,861	58,887
Deferred financing fees	6,262	6,969
Bank commissions, fees and other expenses	2,555	2,235
Interest expense	**63,678**	**68,091**

The breakdown of "Other financial expenses" as of December 31, 2015 and 2014 is set forth in the table below:

	31/12/2015	31/12/2014
Net interest on the Net Defined Benefit liability (note 12)	2,141	1,849
Fair value changes of financial instruments (note 20)	-	(213)
Others	3,412	4,012
Other financial expenses	**5,553**	**5,648**

Notes (thousands of euros – KEUR)

23.2 Employee distribution

The employee distribution by category and gender for the year ended December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015		31/12/2014	
	Female	Male	Female	Male
CEO/SVP/VP	4	29	4	26
Amadeus Group Director	23	103	16	102
Manager / Senior Manager	786	1,887	814	1,781
Staff	3,970	6,005	3,707	5,501

As of December 31, 2015 and 2014, the total number of employees was 12,807 and 11,951 respectively.

24 ADDITIONAL CONSOLIDATED STATEMENT OF CASH FLOWS RELATED DISCLOSURE

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks and in short-term money market investments, net of outstanding bank overdrafts.

The reconciliation of the "Cash and cash equivalents net" caption of the consolidated statement of cash flows and the "Cash and cash equivalents" caption of the consolidated statement of financial position as of December 31, 2015 and 2014, is set forth in the table below:

	31/12/2015	31/12/2014
Cash on hand and balances with banks	405,503	113,739
Short-term investments	306,182	259,285
Cash and cash equivalents	711,685	373,024
Bank overdrafts	(134)	(273)
Total cash and cash equivalents net	**711,551**	**372,751**

As of December 31, 2015 and 2014, the Group maintained short-term money market investments with an average yield rate of 0.04% and 0.16%, respectively for EUR investments; and 0.18% and 0.12%, respectively, for USD investments; and 0.38% and 0.41%, respectively, for GBP investments; and 2.02% and 2.24%, respectively for AUD investments.

These investments are readily convertible to a known amount of cash and do not have an appreciable risk of change in value.

25 AUDITING SERVICES

The fees for annual accounts auditing services and other services rendered by the auditor's firm Deloitte, S.L. and other firms related thereto, for the financial years ended December 31, 2015 and 2014, are set forth in the table below:

	31/12/2015			31/12/2014		
	Company	Group	Total	Company	Group	Total
Auditing	302	1,831	2,133	284	1,969	2,253
Other assurance services	157	600	757	171	499	670
Tax advice	-	683	683	-	519	519
Other services	-	308	308	-	242	242
Total	**459**	**3,422**	**3,881**	**455**	**3,229**	**3,684**

26 SUBSEQUENT EVENTS

On January 26, 2016, after receiving all the necessary regulatory approvals, the Group indirectly through its subsidiary Amadeus IT Group, S.A., acquired 100% of the ownership interest of Navitaire, LLC and certain assets and assumed certain liabilities primarily related to the Navitaire business, including 100% of the ownership interest of Navitaire Philippines Inc. ("Navitaire"). The transaction was structured as a carve-out from the previous owner as the Navitaire business was embedded within the Accenture group. About 590 employees, including the senior management team, has joined Amadeus.

Navitaire is based in Minneapolis, Minnesota, U.S.A. and it operates offices in London, Manila, Salt Lake City, and Sydney. The addition of Navitaire's portfolio of products and solutions for the low-cost segment 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.

Through separate agreements, Accenture will provide Amadeus with infrastructure outsourcing, application and R&D services. These agreements have a term from 5 to 10 years, and annual targeted service commitments and investment in joint developments with benchmark mechanisms to adjust to fair value of the services received.

The cash consideration transferred in relation to this acquisition amounted to KEUR 766,487 (KUSD 844,396). The acquisition-related costs incurred amounted to approximately KEUR 6,660, all of which were recognised in "Other operating expenses" in the consolidated statement of comprehensive income for the year ended December 31, 2015.

Details of the assets acquired and liabilities assumed as of the acquisition date, revenue and profit for the period are not disclosed, as the accounting for this transaction is still incomplete at the time of the consolidated annual accounts were authorized for issue. Under the acquisition agreements the seller has 120 days to provide information as at the acquisition date. Amadeus will consolidate Navitaire with effect from January 26, 2016.

On January 25, 2016, the Group has disposed of in full the funds that were available on July 3, 2015, by means of a Term Loan Facility with a maximum principal amount of KEUR 500,000. The purpose of this facility was to partially finance the acquisition of Navitaire. The loan has scheduled repayments for 2019 and 2020. The Term Loan Facility has a margin of 0.75% over the variable interest rate of EURIBOR.

On February 12, 2016, the Company has received a resolution from the Central Administrative Court (TEAC) which accepts the extraordinary "action for annulment" presented in July 2015 and therefore it considers null and void the previous resolution from the said Court regarding the tax claim related to the Taxation of Non-Residents for the fiscal year 2007 (as detailed in note 21).

Fully Consolidated Companies	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Air-Transport IT Services, Inc. (4)	5950 Hazeltine National Drive, Suite 210. Orlando, Florida. 32822.	U.S.A.	Software development	99.89%	-
Amadeus Airport IT GmbH (5)	Berghamer Str. 6 85435, Erding-Aufhasen.	Germany	Software development	99.89%	99.89%
Amadeus América S.A.	Av. del Libertador 1068. 4° piso. Buenos Aires C1112ABN.	Argentina	Regional support	99.89%	99.89%
Amadeus Americas, Inc.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	U.S.A.	Regional support	99.89%	99.89%
Amadeus Argentina S.A.	Av. del Libertador 1068. 5º Piso Buenos Aires C1112ABN.	Argentina	Distribution	95.39%	95.39%
Amadeus Asia Limited	21st, 23rd and 27th Floor, Capital Tower. 87/1 All Season Place. Wireless Road, Lumpini, Pathumwan. 10330 Bangkok.	Thailand	Regional support	99.89%	99.89%
Amadeus Austria Marketing GmbH	Alpenstrasse 108A. A-5020 Salzburg.	Austria	Distribution	99.89%	99.89%
Amadeus Benelux N.V.	Medialaan, 30. Vilvoorde 1800.	Belgium	Distribution	99.89%	99.89%
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş	İstanbul Havalımanı Serbest Bölgesi Plaza Ofis No: 1401 Kat: 14 34830 Yesilköy, İstanbul.	Turkey	Software development	99.89%	99.89%
Amadeus Bolivia S.R.L.	Av. 6 de Agosto No. 2455 Edificio Hilda piso 12 of. 1201. La Paz.	Bolivia	Distribution	99.89%	99.89%
Amadeus Bosna d.o.o. za marketing Sarajevo	Midhat Karic Mitke 1, 71000 Sarajevo.	Bosnia and Herzegovina	Distribution	99.89%	4.99%
Amadeus Brasil Ltda.	Rua das Olimpiadas 205 – 5 andar, Sao Paulo 04551-000.	Brazil	Distribution	75.92%	75.92%
Amadeus Bulgaria EOOD	1, Bulgaria Square, 16th Floor. Triaditza Region. 1463 Sofia.	Bulgary	Distribution	54.95%	54.95%
Amadeus Capital Markets, S.A. Sociedad Unipersonal (6)	Salvador de Madariaga, 1. 28027 Madrid.	Spain	Financial activities	100%	100%
Amadeus Central and West Africa S.A.	7, Avenue Nogues 08 BPV 228 Abidjan 01.	Ivory Coast	Distribution	99.89%	99.89%
Amadeus Content Sourcing, S.A.U	Salvador de Madariaga 1, 28027, Madrid.	Spain	Intermediation	99.89%	99.89%
Amadeus Corporate Business, AG	Marienbader Platz 1, 61348, Bad Homburg, v.d. Hohe, Frankfurt am Main.	Germany	Holding of shares	99.89%	99.89%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Amadeus Customer Center Americas S.A	Oficentro La Virgen II. Torre Prisma, Piso 5, Pavas, San José.	Costa Rica	Regional support	99.89%	99.89%
Amadeus Czech Republic and Slovakia s.r.o.	Meteor Centre Office Park. Sokolovská 100 / 94 Praha 8 – Karlin 186 00.	Czech Republic	Distribution	99.89%	99.89%
Amadeus Data Processing GmbH (7)	Berghamer Strasse 6. D-85435. Erding. Munich.	Germany	Data processing	99.89%	99.89%
Amadeus Denmark A/S (8)	Oldenburg Allé 3, 1.tv. DK-2630 Taastrup.	Denmark	Distribution	99.89%	99.89%
Amadeus Eesti AS	Tuukri 19. 10152 Talinn.	Estonia	Distribution	64.93%	64.93%
Amadeus Finance B.V.	De Entrée 99 1101 HE Amsterdam.	The Netherlands	Financial activities	99.89%	99.89%
Amadeus France S.A. (9)	Le Seine Saint Germain Bâtiment C, 2-8 Ave. Du Bas-Meudon. F-92445 Issy-Les-Moulineaux Cedex.	France	Distribution	99.89%	99.89%
Amadeus GDS LLP	Emre Bitik, 48 Auezov Str, m 4° floor, 050008, Almaty.	Kazakhstan	Distribution	99.89%	99.89%
Amadeus GDS (Malaysia) Sdn. Bhd.	Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100.	Malaysia	Distribution	99.89%	99.89%
Amadeus GDS Singapore Pte. Ltd.	600 North Bridge Road 15-06. Parkview Square. Singapore 188778.	Singapore	Distribution	99.89%	99.89%
Amadeus Germany GmbH	Zentrale Finanzen SiemensstaBe 1, 61352. Bad Homburg.	Germany	Distribution	99.89%	99.89%
Amadeus Global Ecuador S.A.	República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito.	Ecuador	Distribution	99.89%	99.89%
Amadeus Global Operations Americas Inc. (4)	Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County.	U.S.A.	Data processing	99.89%	-
Amadeus Global Travel Distribution Ltd.	P.O. Box 6680-00100 14,Riverside off Riverside Drive Grosvenor suite 4A, 4th Floor, Nairobi.	Kenya	Distribution	99.89%	99.89%
Amadeus Global Travel Israel Ltd.	14 Ben Yehuda St. 61264 Tel Aviv.	Israel	Distribution	99.89%	99.89%
Amadeus GTD (Malta) Limited	Birkirkara Road. San Gwann. SGN 08.	Malta	Distribution	99.89%	99.89%
Amadeus GTD Southern Africa Pty Ltd.	Turnberry Office Park. 48 Grosvenor Road, Bryanston. 2021 Johannesburg.	South Africa	Distribution	99.89%	99.89%

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	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Amadeus Hellas S.A.	Sygrou Ave. 157. 17121 N. Smyrni Athens.	Greece	Distribution	99.89%	99.89%
Amadeus Honduras, S.A. (4)	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel Local B. Av. Circunvalación. San Pedro Sula.	Honduras	Distribution	99.89%	99.89%
Amadeus Hong Kong Ltd.	3/F, Henley Building nº 5 Queens' Road. Central Hong Kong.	China	Distribution	99.89%	99.89%
Amadeus Information Technology LLC	M. Golovin line 5, 2nd floor 107045, Moscow.	Russia	Distribution	99.89%	99.89%
Amadeus Integrated Solutions Pty Ltd.	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Johannesburg.	South Africa	Distribution	99.89%	99.89%
Amadeus IT Group Colombia S.A.S.	Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá.	Colombia	Distribution	99.89%	99.89%
Amadeus IT Group, S.A. (6)	Salvador de Madariaga 1, 28027, Madrid.	Spain	Group management	99.89%	99.89%
Amadeus IT Pacific Pty. Ltd.	Level 7 180 Thomas Street 2000 Haymarket, Sydney.	Australia	Distribution	99.89%	99.89%
Amadeus Italia S.P.A.	Via Morimondo, 26, 20143 Milano.	Italy	Distribution	99.89%	99.89%
Amadeus Japan K.K.	SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061.	Japan	Distribution	99.89%	99.89%
Amadeus Korea, Ltd	Kyobo Securities Building-Youldo 10F, Bldg. 26-4 Youido-dong, Yongdungpo-gu, Seoul 150-737.	South Korea	Software development	99.89%	99.89%
Amadeus Lebanon S.A.R.L.	Gefinor Centre P.O. Box 113-5693 Beirut.	Lebanon	Distribution	99.89%	99.89%
Amadeus Magyaroszag Kft	1075 Budapest. Madách Imre út 13-14. Budapest.	Hungary	Distribution	99.89%	99.89%
Amadeus Marketing (Ghana) Ltd.	12 Quarcoo Lane, West Airport Residential Area. Accra.	Ghana	Distribution	99.89%	99.89%
Amadeus Marketing Ireland Ltd.	10 Coke Lane Dublin 7.	Ireland	Distribution	99.89%	99.89%
Amadeus Marketing Nigeria Ltd.	26, Ladipo Bateye Street G.R.A., Ikeja, Lagos.	Nigeria	Distribution	99.89%	99.89%
Amadeus Marketing Phils Inc.	36th Floor, LKG Tower Ayala Avenue, Makati City.	Philippines	Distribution	99.98%	99.98%
Amadeus Marketing Romania S.R.L.	246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest.	Romania	Distribution	99.89%	99.89%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Amadeus Marketing (Schweiz) AG	Pfingstweidstrasse 60. Zurich CH 8005.	Switzerland	Distribution	99.89%	99.89%
Amadeus Marketing (UK) Ltd.	3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 0NT.	U.K.	Distribution	99.89%	99.89%
Amadeus México, S.A. de C.V. (10)	Pº de la Reforma nº 265, Piso 11. Col. Cuauhtemoc 06500 México D.F.	Mexico	Distribution	99.89%	99.89%
Amadeus North America Inc. (4)	3470 Northwest 82 Ave., Suite 1000, Miami, Florida.	U.S.A.	Distribution	99.89%	99.89%
Amadeus Norway AS (8)	Post boks 6645, St Olavs Plass, NO-0129 Oslo.	Norway	Distribution	99.89%	99.89%
Amadeus Paraguay S.R.L.	Luis Alberto de Herrera 195 esquina Fulgencio Yegros Edificio Inter Express - Piso 2, Oficina 202, Asunción.	Paraguay	Distribution	99.89%	99.89%
Amadeus Perú S.A.	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Peru	Distribution	99.89%	99.89%
Amadeus Polska Sp. z o.o.	ul. Domaniewska 49, Warsaw 26-672.	Poland	Distribution	99.89%	99.89%
Amadeus Revenue Integrity Inc. (4)	3530 E. Campo Abierto, Suite 200, Tucson, AZ - 85718.	U.S.A.	Information technology	99.89%	99.89%
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş	Muallim Naci Caddesi 81 Kat 4. Ortaköy 80840 Istanbul.	Turkey	Distribution	99.89%	99.89%
Amadeus S.A.S.	Les Bouillides, 485 Route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	France	Software development & software definition	99.89%	99.89%
Amadeus Scandinavia AB	Hälsingegatan 49 6tr, Box 6602, SE-113 84 Stockholm.	Sweden	Distribution	99.89%	99.89%
Amadeus Services Ltd.	World Business Centre 3. 1208 Newall Road. Heathrow Airport. Hounslow TW6 2RB Middlesex.	U.K.	Software development	99.89%	99.89%
Amadeus Software Labs India Private Limited	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	India	Software development & software definition	99.89%	99.89%
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	Edificio Iris, Ribera del Loira 4-6 28042, Madrid.	Spain	Distribution	99.89%	99.89%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Amadeus Taiwan Company Limited	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Taiwan	Distribution	99.89%	99.89%
Amadeus Verwaltungs GmbH	Unterreut 6. 76135 Karlsruhe.	Germany	Holding of shares	99.89%	99.89%
Content Hellas Electronic Tourism Services S.A.	157, Syngrou Av., 3rd floor, N. Smyrni, 17121 Athens.	Greece	Distribution	99.89%	99.89%
CRS Amadeus América S.A. (11)	Av. 18 de Julio 841. Montevideo 11100.	Uruguay	Regional support	99.89%	99.89%
Enterprise Amadeus Ukraine	45a, Nyzhnoyurkivska Str, Kiev, 04080.	Ukraine	Distribution	99.89%	99.89%
Gestour S.A.S.	16, Avenue de l'Europe, 67300 Schiltigheim.	France	Software development	99.89%	99.89%
Hotel Concepts USA LLC (12)	1389 Peachtree Street NE Suite 320 Atlanta, GA 30309.	U.S.A.	Distribution & software development	99.89%	-
i:FAO AG (13)	Clemensstrasse 9 60487 Frankfurt am Main.	Germany	Holding of shares	70.18%	70.18%
i:FAO Bulgaria EOOD (13)	Antim Tower, Level 15 2 Kukush Street, 1309 Sofia.	Bulgaria	Software development	70.18%	70.18%
i:FAO Group GmbH (13)	Clemensstrasse 9 60487 Frankfurt am Main.	Germany	Distribution and software development	70.18%	70.18%
iTesso B.V.	Chasséveld 15G 4811 DH Breda, The Netherlands.	The Netherland	Distribution and software development	99.89%	-
ITS RezExchange B.V. (12)	Chasséveld 15-G 4811 DH Breda, The Netherlands.	The Netherlands	Distribution and software development	99.89%	-
Latinoamérica Soluciones Tecnológicas SPA (14)	Isidora Goyenechea 2939 P/10, Las Condes, Santiago.	Chile	Distribution	99.89%	99.89%
NMC Eastern European CRS B.V.	Westblaak 89, 3012 KG Rotterdam.	The Netherlands	Distribution	99.89%	99.89%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
NMTI Holdings, Inc. (4)	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Registry of Delaware 19801 - Delaware 4326008.	U.S.A	Holding of shares	99.89%	99.89%
Newmarket International, Inc. (4)	75 New Hampshire Ave, Portsmouth NH 03801.	U.S.A.	Distribution and software Development	99.89%	99.89%
Newmarket International Ltd. (4)	Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ.	U.K.	Distribution and software Development	99.89%	99.89%
Newmarket International Software Pte. Ltd. (4)	600 North Bridge Road, #14-02 Parkview Square, Singapore 188778.	Singapore	Distribution and software Development	99.89%	99.89%
Newmarket International Software (Shanghai) Pte. Ltd. (4)	D-302, F525 ART, FOREST, #525 Fahuazhen Rd, Shanghai 200052.	China	Distribution and software development	99.89%	99.89%
Pixell online marketing GmbH (15)	Mozartstr. 4bD-53115 Bonn.	Germany	Distribution and software Development	99.89%	99.89%
Private Enterprise "Content Ukraine" (16)	45-A Nyzhnioyurkivska Street, Kyiv 04080, Ukraine	Ukraine	Distribution	99.89%	99.89%
Pyton Communication Services B.V.	Schatbeurderlaan 10, Postbus 116 6002 ED Weert,	The Netherlands	Distribution	99.89%	-
Pyton Communication Services Deutschland GmbH (17)	Kölner Straße 7A D - 51789 Lindlar.	Germany	Distribution	99.89%	-
SIA Amadeus Latvija	8 Audeju Street, LV-1050 Riga.	Latvia	Distribution	99.89%	99.89%
Sistemas de Distribución Amadeus Chile, S.A.	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile.	Chile	Distribution	99.89%	99.89%
Sistemas de Reservaciones CRS de Venezuela, C.A.	Av. Francisco de Miranda, Edif. Parque Cristal, Torre Este, Piso 3, Ofic 3 - 7A, Urb. Los Palos Grandes, Cod. Postal 1060, Caracas.	Venezuela	Distribution	99.89%	99.89%
Travel Audience, GmbH (15)	Elsenstraße 106 12435 Berlin.	Germany	E-commerce	99.89%	99.89%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Traveltainment GmbH	Carlo-Schmid-Straße 12 52146 Würselen/Aachen.	Germany	Software development	99.89%	99.89%
Traveltainment UK Ltd. (11) (15)	3rd Floor First Point, Buckingham Gate London Gatwick Airport, Gatwick, West Sussex.	U.K.	Software development	99.89%	99.89%
Tshire Travel Solutions and Services (PTY) Ltd. (18)	Turnberry Office Park. 48 Grosvenor Road, Bryanston. 2021 Johannesburg.	South Africa	Distribution	-	-
UAB Amadeus Lietuva	Olimpieciu 1A-9B, LT-09200, Vilnius.	Lithuania	Distribution	99.89%	99.89%
UFIS Airport Solutions AS	Cort Adelers gate 17, 0254 Oslo.	Norway	Holding of shares	99.89%	99.89%
UFIS Airport Solution Holding Ltd. (19) (20)	Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007, Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540.	Thailand	Holding of shares	48.95%	48.95%
UFIS Airport Solutions (Thailand) Limited (19) (21)	Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007 Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540.	Thailand	Software development	73.92%	73.92%
UFIS Airport Solutions GmbH (22)	Wilhelm-Bleyle Str. 7 71636 Ludwigsburg.	Germany	Software development	-	99.89%
UFIS Airport Solutions Pte Ltd (5)	300 Beach Road #14-06, The Concourse, Singapore 199555.	Singapore	Software development	99.89%	99.89%

Joint ventures companies and Associates	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Amadeus Algerie S.A.R.L	06, Rue Ahcéne Outaleb « les Mimosas »Ben. Aknoun.	Algerie	Distribution	39.96%	39.96%
Amadeus Egypt Computerized Reservation Services S.A.E. (23)	Units 81/82/83 Tower A2 at Citystars. Cairo.	Egypt	Distribution	99.89%	99.89%
Amadeus Gulf L.L.C.	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	United Arabian Emirates	Distribution	48.95%	48.95%
Amadeus Libya Technical Services JV	Abu Kmayshah st. Alnofleen Area, Tripoli.	Libya	Distribution	24.97%	24.97%
Amadeus Maroc S.A.S.	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Morocco	Distribution	29.97%	29.97%
Amadeus Qatar W.L.L.	Al Darwish Engineering W.W.L. Building nº 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Qatar	Distribution	39.96%	39.96%
Amadeus Saudi Arabia Limited (23)	3rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464.	Saudi Arabia	Distribution	99.89%	99.89%
Amadeus Sudani co. Ltd.	Street 3, House 7, Amarat. Khartoum 11106.	Sudan	Distribution	39.96%	39.96%
Amadeus Syria Limited Liability (23)	Shakeeb Arslan Street Diab Building, Ground Floor Abu Roumaneh, Damascus.	Syria	Distribution	99.89%	99.89%
Amadeus Tunisie S.A.	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Tunisia	Distribution	29.97%	29.97%
Amadeus Yemen Limited (23)	3rd Floor, Eastern Tower, Sana'a Trade Center, Algeria Street, PO Box 15585, Sana'a.	Yemen	Distribution	99.89%	99.89%
Hiberus Travel IO Solutions, S.L.	Parque Empresarial Plaza Calle Bari, 25 Duplicado, 50197, Zaragoza.	Spain	Software development	24.85%	-
Jordanian National Touristic Marketing Private Shareholding Company	Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Aman.	Jordan	Distribution	49.95%	49.95%
Moneydirect Americas Inc. (11) (24)	2712 Centerville Road, Suite 400, Wilmington, 19808 Delaware.	U.S.A.	Software development	49.95%	49.95%
Moneydirect Limited (11)	First Floor, Fitzwilton House, Wilton Place, Dublin.	Ireland	Electronic payment services	49.95%	49.95%

	Social Address	Country	Activity	Participation 31/12/2015 (%) (1) (2) (3)	Participation 31/12/2014 (%) (1) (2) (3)
Moneydirect Pty. Ltd. (24) (25)	Level 12, 300 Elizabeth Street Locked Bag A5085 Sydney South NSW 1235.	Australia	Software development	-	49.95%
Qivive GmbH (11) (26)	c/o Rechtsanwälte Amend Minnholzweg 2b. 61476 Kronberg im Taunus.	Germany	Information technology	33.29%	33.29%

(1) In certain cases, companies are considered to be wholly-owned subsidiaries, even though local statutory obligations require them to have more than one shareholder or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.
(2) Unless otherwise stated, all participations are indirect.
(3) The participation in these companies is held through Amadeus IT Group, S.A., or through its subsidiaries, as indicated in notes (4) to (26) below.
(4) The participation in these companies is held through Amadeus Americas, Inc.
(5) On July 28, 2015, the company UFIS Airport Solutions GmbH (whose share percentage was held indirectly through UFIS Airport Solutions AS) was merged into Amadeus Airport IT GmbH.
(6) The participation in these companies is direct.
(7) The participation in this company is held through Amadeus Verwaltungs GmbH.
(8) The participation in these companies is held through Amadeus Scandinavia AB.
(9) The share percentage in this company is 1% direct and 98.89% indirect.
(10) The share percentage in this company is held through Amadeus IT Group, S.A. (until 31st December, 2014 the share percentage in this company was held through Amadeus Americas, Inc.)
(11) These companies are in the process of being liquidated.
(12) The participation in these companies is held through iTesso B.V.
(13) The participation in these companies is held through Amadeus Corporate Business, AG.
(14) The participation in this company is held through Sistemas de Distribution Amadeus Chile, S.A.
(15) The participation in these companies is held through Traveltainment AG.
(16) The participation in this company is held through Enterprise Amadeus Ukraine.
(17) The participation in this company is held through Pyton Communication Services B.V.
(18) The control of this company is held through Amadeus Integrated Solutions Pty Ltd.
(19) The control of these companies is held through Amadeus Asia Limited (until 31st December, 2014 the share percentage in these companies was held through UFIS Airport Solutions AS).
(20) The Company controls 79.35% of the voting rights of this company.
(21) The Company controls 89.47% of the voting rights of this company.
(22) The participation in this company is held through UFIS Airport Solutions AS.
(23) These companies are considered joint ventures, as the Company does not have control over them according to contractual agreements. There are no restrictions for transferring funds.
(24) The participation in these companies is held through Moneydirect Limited.
(25) This company has been liquidated during 2015.
(26) The participation in this company is held through Amadeus Germany GmbH.

Amadeus IT Holding, S.A.
and subsidiaries

Director's Report for the year ended December 31, 2015

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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**
- **EBITDA[1] increased by 12.2%, to €1,465.4 million**
- **Adjusted profit[2] 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 EBITDA[1] grew by 14.5% and 12.2% respectively, supporting Adjusted Profit[2] 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 position[3] 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.

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[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.

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 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 position[1]	**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%**
EBITDA[2]	**1,465.4**	**1,306.0**	**12.2%**
EBITDA margin (%)	37.5%	38.2%	(0.8 p.p.)
EBITDA excl. acquisition costs[3]	**1,472.1**	**1,307.6**	**12.6%**
EBITDA excl. acquisition costs margin (%)	37.6%	38.3%	(0.6 p.p.)
Adjusted profit[4]	**751.8**	**681.1**	**10.4%**
Adjusted EPS (euros)[5]	**1.72**	**1.53**	**12.2%**
Adjusted profit[6] excl. acquisition costs	**756.3**	**682.1**	**10.9%**
Adjusted EPS[6] 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**
Indebtedness[8]			
Covenant Net Financial Debt	**1,611.6**	**1,738.5**	**(7.3%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.09x	1.32x	

1. Competitive position as defined in section 3.
2. 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).
3. 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).
4. 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.
5. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
6. 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.
7. Calculated as EBITDA less capital expenditure plus changes in our operating working capital less taxes paid less interests and financial fees paid.
8. 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 year

The following include selected business highlights for the full year 2015:

Distribution

- On average over 80% of the airline bookings made through the Amadeus system worldwide are made with airlines that have a content agreement. During the year new signings, or renewals of existing content agreements, were reached with 37 carriers including Air Canada, which serves 38 million passengers a year, Aeromexico, the largest airline in Mexico, and Czech Airlines.
- 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. Amadeus Airline Ancillary Services now supports airlines in deploying ancillary services in almost all markets globally. In turn, Amadeus Fare Families Solution, which allows airlines to distribute branded fares, had 29 contracts in place and 22 customers had already implemented the solution.
- Included within these was Air Canada, which will take advantage of both Amadeus Fare Families and Amadeus Ancillary Services, providing travel agency customers with access to the airline's complete range of merchandising content via XML. This will enable full access to the airline's products with the efficiency and transparency offered by the Global Distribution System (GDS). Additionally Amadeus will also work together with Air Canada to leverage existing features of the Amadeus Selling Platform.
- Additionally Etihad Airways, the national airline of the United Arab Emirates, announced it will become the first Middle Eastern carrier to implement Amadeus Fare Families in the indirect channel.
- Meanwhile both Lufthansa and Austrian implemented Amadeus Fare Families. They joined other Lufthansa Group airlines Swiss International Air Lines (SWISS) and Brussels Airlines as the first airlines to go live with ATPCo Branded Fares – a technology which Amadeus is the first provider to support. Amadeus subscribers can book Lufthansa and Austrian's new branded fares, Light, Classic and Flex, across the direct and indirect channels through all Amadeus retailing interfaces, across worldwide points of sale, and for all customer segments to provide a consistent offer to both intermediaries and travellers.
- 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 the full year of 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.

Rail:

- Deutsche Bahn (DB), one of the leading transportation and logistics companies worldwide that carried 4.3 billion passengers in 2014, renewed its existing agreement with Amadeus for another three years. With this new agreement online travel agencies (OTAs) worldwide were able to access DB's full range of routes and fares via Amadeus Rail Web Services, whilst corporate and traditional travel agencies continued to do so via

Amadeus Rail Display and Amadeus eTravel Management. Amadeus' rail platform provides OTAs with a one-stop-shop to market leading rail content with over ten providers including DB.

Travel Intelligence:

- Our Travel Intelligence business launched the Amadeus Agency Insight suite during the summer, for which customers already included leading players such as Costamar, Makemytrip, Despegar, Tije, Asiana Global Travel Service, Delfos, Travelfast and Nuevo Mundo. The Travel Intelligence suite helps travel agents to leverage Big Data technologies by transforming market and traveller data into unique and actionable insights. This data enables strategic decision-making in areas such as assessing profitable routes and markets to promote travellers' search behaviour and compare performance against competitors. At the core of this offer is the Amadeus Travel Intelligence Engine, a cloud-based and scalable platform designed to deliver total flexibility and speed with no data limit.
- Later in the year 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. The tool is divided into three modules: Airport Resource Tracker, Schedule Manager and Schedule Optimiser.

IT Solutions

Airline IT:

- 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 Altéa 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 the same 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).
- Scandinavian Airlines (SAS) migrated to Amadeus Altéa Revenue Management Suite, laying the foundation for the most accurate and intelligent pricing of airline packages and offers. This followed a strategic partnership established in 2013 that saw SAS' highly experienced revenue management experts join Amadeus to create a groundbreaking 'Centre of Competence'. The Amadeus Altéa Revenue Management Suite is specifically designed to counter the 'buy-down effect' generated by traditional revenue management practices, whereby systems cannot adequately understand travellers that buy low price flight tickets.
- Lufthansa became the first airline to select Altéa Corporate Recognition, which allows airlines to identify corporate bookings at the moment of reservation. By providing tailor-made offers across all stages of the journey and enhancing both total spend and improved travel experience, airlines can actively focus on the

needs of corporates and offer services such as additional baggage and preferential seat options. This service is complemented by Amadeus' existing loyalty and personalisation solutions, Loyalty Management Suite and Altéa Awards Suite.

- 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.

New Businesses

Hotel IT:

- In the Hotel IT sector, InterContinental Hotels Group PLC (IHG) and Amadeus announced a partnership to develop a next-generation Guest Reservation System (GRS) that will revolutionise the technological foundations of the global hospitality industry. Working on a new cloud-based 'Community Model' similar to the model Amadeus developed for the global airline industry, the system will be a first in the hotel sector.
- Amadeus expanded its technology offering to the hotel industry with the acquisition of Netherlands-based Itesso BV, a provider of cloud-native property management systems (PMS). With its new cloud-native Itesso Enterprise Lodging System (Itesso ELS), the company is leading the industry towards a new generation of property management solutions and also currently provides PMS technology to 1,800 properties worldwide. Characterised by an award-winning customer service and an 'easy-to-do-business-with' mentality, Itesso is a strong addition to the Hotel IT portfolio.
- In addition, the Amadeus sales and catering offering to the hotel industry was increased with the acquisition of Hotel SystemsPro by Newmarket, an Amadeus company. This acquisition brings a complementary product set targeted at mid-tier hotels. Hotel SystemsPro is a US-based provider of sales, catering and maintenance software to the hotel and hospitality industry and delivers high-performance, Application Server Provider (ASP)-based enterprise and property solutions to more than 4,500 hotels in North America and beyond.
- Together, these two deals brought Amadeus closer to its vision of uniting systems known today as Central Reservation Systems (CRS), Property Management Systems (PMS), Revenue Management Systems (RMS), Sales & Catering and others, into a cloud-based platform which is fully centered around the guest experience.

Airport IT:

- In the largest airport IT market globally, North America, Amadeus accelerated its expansion through the acquisition of Florida-based Air-Transport IT Services Inc. (Air IT). Currently 30 of the top 50 busiest airports in the US use AirIT ´s solutions, along with a strong customer base of more than 70 airport operators in the US, Canada, and the Caribbean. Outside of North America, Amadeus will be able to complement its existing offering with the AirIT PROPworks® portfolio, which is already used by 4 of the 5 busiest airports in the United States.
- Perth Airport, the fourth busiest airport in Australia by passenger traffic with over 14 million passengers annually, is forecast to cut passenger processing costs by 26% and help reduce carbon dioxide emissions through the implementation of the Amadeus Airport Common Use Service (ACUS) platform - a next-

generation common use solution which enables passenger processing systems to be accessed and deployed anywhere on demand.

- Amadeus contributed to Munich Airport reducing runway waiting time by 50% and inbound delays by 24%, whilst improving flight slot adherence by 22%, through the adoption of Amadeus Airport Sequence Manager. The solution improves flight departure sequencing and runway capacity to reduces environmental impact, bringing benefits to the whole airport ecosystem.

Payments:

- Elavon, a leading global payments provider that works with more than 50 of the world's leading airlines and the top global acquirer for the global travel industry, will integrate its payment processing solutions into the Amadeus Payments Platform (APP), which is used by more than 300 airlines and ensures a fast and easy authorisation process integrated into ticketing and selling.
- 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.

Other news from the year:

- For the fourth consecutive year Amadeus was included in the Dow Jones Sustainability Indices (DJSI), listed within the IT & Internet Software and Services sector. The DJSI are composed of global sustainability leaders who are identified based on economic, environmental, and social criteria. Considered amongst the most renowned standards available to investors for evaluating sustainability and environmental performance, only those companies among the top 10% of scorers enter the DJSI.
- The European Commission (EC) ranked Amadeus as number one in the European travel and tourism category in 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.
- Amadeus joined forces with the World Tourism Organization (UNWTO) to advance the use of innovative technology in tourism in areas such as education and multi-modality. Amadeus has been a UNWTO Affiliate Member since 2007 and now signed a Memorandum of Understanding to consolidate the partnership in several areas. This included the development of a UNWTO Prototype on multi-modality – the door-to-door planning and ticketing of trips involving all possible transport options – to further integrate different means of transport between destinations around the world.
- 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.
- In April *Future Traveller Tribes 2030: understanding tomorrow's traveller* – a report commissioned by Amadeus and written by global consumer trends consultancy The Future Foundation – identified the six different traveller personalities and segments the industry can expect to emerge and become prominent over the next 15 years. This was used as the basis for a follow-up paper, launched in June, called *Future Traveller Tribes 2030: Building a more rewarding journey* – commissioned by Amadeus and written by Frost & Sullivan – offering practical advice for airlines and other travel providers seeking to develop strategies to create a more rewarding journey for emerging traveller segments.

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

- **Air IT**

On April 21, 2015, Amadeus acquired 100% of the voting rights of Air-Transport IT Services, Inc ("Air IT"), 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 Air IT results were consolidated into Amadeus' books from May 1, 2015.

A purchase price allocation exercise in relation to the consolidation of Air IT 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 costs[4] 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.

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[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.

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) 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%
Distribution contribution margin (%)	43.0%	44.1%	(1.1 p.p.)
IT Solutions contribution	760.8	651.0	16.9%
IT Solutions contribution margin (%)	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 activity[6] 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.

5.1 Distribution

Distribution *Figures in million euros*	Full year 2015	Full year 2014	% Change
Operating KPI			
Air TA competitive position	42.5%	40.7%	1.7 p.p.
Total bookings (m)	566.2	525.8	7.7%
Profit & Loss			
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.

[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).

(Millions of euros)

5.1.1 Evolution of operating KPI

During 2015, Amadeus air bookings grew by 8.3% and our competitive position[7] 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 industry[7], in turn, increased by 3.9% in 2015.

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 industry[7] growth	**1.8%**	**3.6%**		**3.9%**	**3.2%**	
Air TA competitive position[7]	**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 negative 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.

[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.

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 ***Figures in million***	**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 ***Figures in million euros***	**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 ***Figures in million euros***	**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**
IT transactional revenue	*809.6*	*689.7*	*17.4%*
Direct distribution revenue	*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 Air IT) 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 ***Figures in million euros***	**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 costs[1]	**(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 ***Figures in million euros***	**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 profit[2]	**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 ***Figures in million euros***	**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 ***Figures in million euros***	**Oct-Dec 2015**	**Oct-Dec 2014**	**% Change**	**Full year 2015**	**Full year 2014**	**% Change**
Personnel expenses + Other operating expenses[1]	**(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 Navitaire[9], 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).

[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).

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 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 ***Figures in million euros***	**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 activity[10] 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.

[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).

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

EBITDA ***Figures in million euros***	**Oct-Dec 2015**	**Oct-Dec 2014**	**% Change**	**Full year 2015**	**Full year 2014**	**% Change**
Operating income[1]	**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%
EBITDA[1]	**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 ***Figures in million euros***	**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 profit[1]	**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 profit[1]	**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 ***Figures in million euros***	**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 licenses[11], technology and content[12] and contractual relationships[13]. 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 Air IT 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, Air IT, 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

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[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 *Figures in million euros*	31/12/2015	31/12/2014
Covenants definition[1]		
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 EBITDA[3]	**1.09x**	**1.32x**
Reconciliation with financial statements		
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

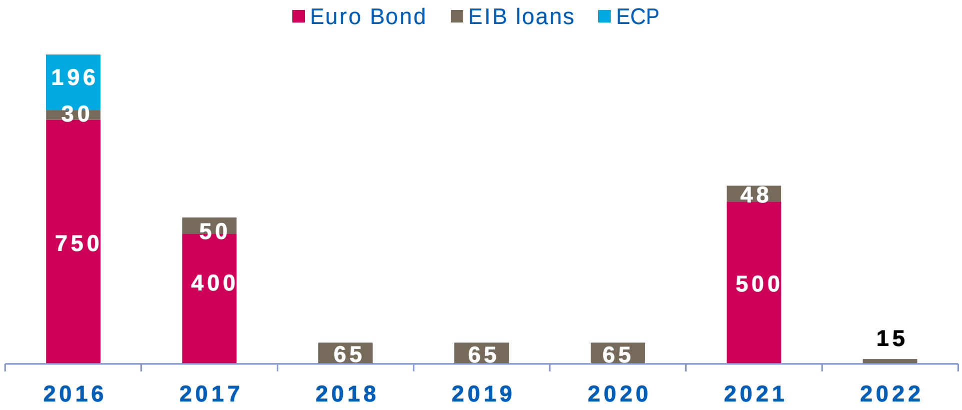
Under the covenant terms, Covenant Financial Debt (i) does not include the accrued interest payable (€19.4 million at December 31, 2015) which is treated as debt in our financial statements, (ii) is calculated based on its nominal value, while in our financial statements our financial debt is measured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

1. 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 ***Figures in million euros***	**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, net[2]						
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 *Figures in million euros*	Oct-Dec 2015	Oct-Dec 2014	% Change	Full Year 2015	Full Year 2014	% Change
R&D investment[1]	**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 Air IT, Itesso, Hotel SystemPro and Pyton. Equity investments in 2014 mainly correspond to payments in relation to the acquisitions of Newmarket, UFIS and i:FAO.

(Millions of euros)

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

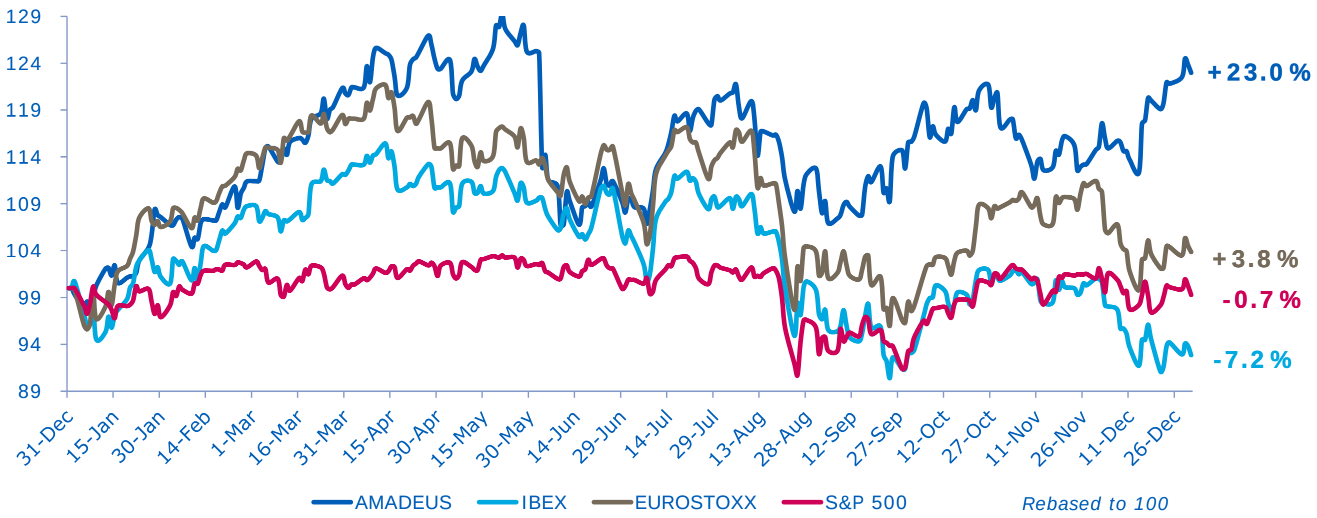
As of December 31, 2015 the capital stock of Amadeus IT Holding, S.A. is €4,388,225.06 represented by 438,822,506 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

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 Other additional information

8.1 Expected Business Evolution

8.1.1 Macroeconomic backdrop and Amadeus business model

Amadeus is a leading technology provider and transaction processor for the global travel and tourism industry. Our business model is transactional and volume driven. We receive from our clients - airlines and other travel providers - a fee per transaction (mainly bookings made by online and offline travel agencies connected to the Amadeus system, or passengers boarded by airlines using our IT solutions). Our businesses and operations are therefore largely dependent on the worldwide travel and tourism industry, which is sensitive to general economic conditions and trends.

As reported in the latest World Economic Outlook Update (January 2016) from the IMF, global economic growth projection stands at 3.4% for 2016, improving vs. the 3.1% global growth in 2015.

This growth is a combination of:

- a 0.2 p.p. increase in advanced economies, expected to reach 2.1% growth in 2016. Growth in the euro area (1.7% in 2016, vs. 1.5% in 2015) and the United States (2.6% in 2016, vs. 2.5% in 2015) should be supported by lower oil prices and accommodative financial conditions.
- an improving situation in emerging markets and developing economies: 4.3% growth in 2016, vs. 4.0% in 2015. Specific countries which suffered in 2015, such as Brazil or Russia, are expected to slightly recover in 2016 (though still contracting), offsetting the expected Chinese slowdown.

The WTTC anticipated in November 2015[15]a total Travel & Tourism GDP growth of 3.6%, outperforming the wider economy, forecasted at 2.9% at the time of the report.

Given the existing correlation between GDP growth and global air traffic, we expect traffic figures to mirror the improvement in worldwide economic growth levels in 2016. IATA expects air traffic growth to reach 6.9% for 2016, a record since 2010 and an improvement vs. the 6.7% growth in 2015[16]. Middle East and Asia Pacific should continue to be the fastest growing regions (12.5% and 8.0% respectively), in spite of the recent Chinese economic fragility. Latin America is expected to grow at 6.8%, though weaknesses in key countries such as Brazil may moderate future growth, while Europe and North America should both benefit from solid growth rates (4-6%). Additionally the financial performance of the Air transport industry in 2016 should continue improving, driven by a combination of volume growth, continued low energy costs and increasing ancillary revenues.

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[15] Source: World Travel & Tourism Council - Economic Impact of Travel & Tourism 2015 – November 2015

[16] Source: IATA Airline Industry Economic Performance-December 10, 2015

8.1.2 Amadeus strategic priorities and expected business evolution in 2016

Distribution is Amadeus' original business. It is management's goal to continue to profitably grow the business, continue to expand its addressable markets and deliver a best-in-class service to our clients. We continue to invest in our platform, in order to support our customers in adapting to the fast changing travel industry. Merchandising, personalisation tools and improved shopping solutions are examples of innovative solutions that are key to our development strategy.

The term of our content agreements with airlines typically range 3-5 years. This provides the necessary visibility and allows us to ensure our platform holds the most comprehensive content possible supporting the enhanced value the travel agency brings as a distribution channel. During 2015 we successfully signed a new content agreement with Air Canada and renewed contracts with airlines such as Aeromexico or Czech Airlines.

We foresee our air travel agencies bookings to grow healthily, driven by air traffic growth and an improvement in our competitive position in Distribution.

We expect in 2016 high single-digit growth in Altéa Passengers Boarded, key driver of our IT Solutions business, as a result of: (i) new migrations in 2016 (ii) the full year effect of 2015 migrations (iii) and the organic traffic growth of our existing customer base. Our upselling and cross-selling capabilities should also contribute to revenue growth.

This growth will be complemented by our acquisition of Navitaire, which accelerates our strategy of targeting new segments within the airline IT market. We have acquired an immediate positioning in the low-cost and hybrid carrier segments, with a strongly branded, successful and proven value proposition that matches these segments' specific requirements. The low-cost and hybrid carrier segments are highly innovative and attractive for our strategy. In addition, we plan to strengthen in the future the functionality and flexibility of the current Navitaire offering to enhance its competitiveness in its market.

Lastly, we continue to make good progress with regards to our new businesses within IT Solutions. In the Hotel IT space, we are steadily advancing, together with InterContinental Hotels Group in the development of a new-generation Guest Reservation System. We were also pleased to announce in 2015 our Itesso and Hotel SystemsPro acquisitions to accelerate our Hotel IT strategy, in the Property Management systems and sales and catering spaces, respectively. In Airport IT, we continue to see momentum in the market, particularly with our Amadeus Airport Common Use Service (ACUS) offering, the latest example being Perth Airport. We also made an acquisition in April 2015, Air IT, significantly expanding our presence and capabilities to serve the North American market, a key region for the airport IT sector. In Payments, we now have a solid product portfolio, both on the merchant and payer side, designed to help travel companies with all of their payment processing requirements.

As a leading and differentiated technology provider for the travel industry, Amadeus will continue to invest in R&D, a key driver to the success of our existing businesses and of our future growth. Our investment will be related mainly to customer implementations, product evolution and portfolio expansion including non-air IT diversification, as well as internal technological projects.

Finally, it is our objective to preserve a strong cash flow profile with a sound capital structure and ensure we are within our stated capital structure target range (1.0x - 1.5x net debt / EBITDA). In relation to our dividend policy, the Amadeus Board of Directors on December 10, 2015 (i) proposed a 50% pay-out target ratio for the year 2015 (the maximum percentage within the 40%-50% approved pay-out range), and (ii) approved the distribution of an interim dividend of €0.34 per share (gross), paid on January 28, 2016. The Board of Directors will submit a final gross dividend of €0.775 per share from the 2015 reported profit, an increase of 10.7% vs.

previous year, to the General Shareholders Meeting for approval. Since our IPO, Amadeus' shareholder remuneration has grown consistently, evidencing its importance within the Amadeus capital allocation process.

8.2 Research and Development Activities

Research and development (R&D) is core to the company's strategy and the key to a sustainable competitive advantage. In addition, R&D activities help increase efficiency and improve the Amadeus System functionality, as well as to reduce maintenance and operating costs.

The Group is continuously investing in its systems, including in the development of new products and functionalities, as well as the evolution of the existing platform, based on the latest state-of-the-art technology available. The group has 16 development centres, including 3 regional centres and the central development sites in Nice and Bangalore.

During the year ended December 31, 2015, Amadeus expensed €243.6 million for R&D activities and capitalized €417.2 million (before deducting any incentives), which compares to €237.6 million and €330.8 million, respectively, in 2014.

Our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market, in order to deliver a best-in-class service to airlines and travel agencies. Indeed, Amadeus offers enhanced functionalities, such as advanced search and booking engines, both for travel agencies and travel providers. In addition, our product offering addresses the Passenger Service Systems for airlines, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies. We are also expanding our airline IT Solutions offering and we are seeking to grow our market share within the non-airline IT Solutions markets, including the hotel, rail and airport IT markets.

8.3 Environmental matters

Amadeus' operations involve relatively low environmental risks and impacts compared with other industries. Nonetheless, with a workforce of more than 13,000 people, presence in 195 countries and operating in a high-energy intensity industry, we acknowledge our responsibility to minimize the company's environmental impact and at the same time make our contribution to the sustainability of the travel industry.

Our environmental strategy is made up of three pillars:

a) Minimising the environmental impact of Amadeus' operations

Our environmental strategy addresses the impact of our operations and the concerns of stakeholders in the travel industry, including customers, employees, partners, regulatory bodies and the society in general.

We believe our first responsibility is to address the environmental impact of our operations. Fortunately, for most cases we find a common economic and environmental interest that facilitates action in reducing resource consumption and environmental impact. Amadeus Environmental Management System includes a systematic approach by which we:

- Measure resource consumption
- Identify best practices
- Implement actions for improvement and
- Follow up results

The items covered by the EMS include energy use, paper consumption, water use, waste generated and greenhouse gas emissions. On the other hand, the EMS scope includes the top 11 Amadeus sites by number of employees, that together represent more than 75% of the total workforce and an estimated 90% of the total resource consumption. Importantly, the Amadeus data centre in Erding, Germany, is included in the EMS.

Additionally, our numerous sites across the world take their own environmental initiatives that range from activities as diverse as car-pooling for commuting, recycling campaigns, reduce paper used in office through the use of specific software, etc.

b) Helping our customers improve their environmental performance

A principal component of Amadeus' value proposition is primarily based on increasing operational efficiencies for our customers through our IT solutions. Often, the increased efficiencies mean more productivity, reduced costs, better use of infrastructure and environmental benefits.

In the following paragraphs we describe three examples of Amadeus solutions that contribute to improve the environmental performance of our customers.

Amadeus Altéa Departure Control Flight Management

Thanks to optimization tools, Amadeus Altéa Departure Control System (DCS) Flight Management (FM) allows customers saving a significant amount of fuel and greenhouse gas emissions, compared with less sophisticated technologies currently in the market.

The savings achieved were measured analysing a sample of more than 40,000 flights from Finnair, of which approximately half were using Amadeus solution and the other half the previous system used by Finnair. The analysis proved a higher precision from Altéa DCS when estimating the estimated zero fuel weight of the aircraft (EZFW) which translates into improvements in the estimation of the fuel needed for each flight, resulting in significant savings in costs, fuel and emissions.

Amadeus Sequence Manager

Airport Sequence Manager optimises the flight departure process. The solution relies on sophisticated sequencing algorithms to calculate the Target Start-Up Approval Time (TSAT) for each departing flight. This allows the aircraft to leave the stand at the last possible moment, reducing fuel burn, economic costs and environmental impact, and it enables better allocation of resources. Runway capacity can therefore be optimised at times of congestion, or de-icing processes taken into account during winter season. As a collaborative tool, Amadeus Airport Sequence Manager creates a shared situational awareness among all airport partners.

Amadeus launched Airport Sequence Manager in collaboration with Munich Airport – one of the busiest European airports, with nearly 400,000 aircraft movements per year.

Amadeus Airport Common Use Service (ACUS)

In 2014, we launched Amadeus' cloud-based Airport Common Use Service (ACUS). With ACUS, airports are able to transfer hosting and development responsibilities to Amadeus. Our full, thin client solution and application virtualisation approach reduce the requirement for costly on-site hardware equipment, servers and local data centres, as well as IT maintenance. This generates substantial operational savings for the airport and reduces the overall environmental footprint. Energy consumption is substantially lower compared to traditional common use solutions.

In 2015, we launched Amadeus Schedule Recovery, which minimises disruptions to operations caused by external events such as bad weather or air traffic congestion. The solution, among other features, helps accommodate to the new situation minimising environmental impact.

c) Cooperation with industry stakeholders in sustainability projects in our sector

The environmental sustainability in our sector is a common objective for all industry stakeholders. In the environmental area we take advantage of our data management capability, technology, expertise and network to make our contribution towards industry sustainability.

We include below some examples of our participation with other stakeholders in the industry in relation to environmental sustainability objectives.

Industry standards for carbon calculation per passenger in aviation

The calculation of emissions per passenger in aviation is complicated for various reasons and therefore, different calculation methodologies offer considerably different emissions estimations for the same itinerary. It is important that a standard calculation methodology complies with neutrality, global reach and legitimacy requirements.

The International Civil Aviation Organisation (ICAO) and Amadeus reached an agreement by which Amadeus uses ICAO's carbon calculator to show our customers the CO_2 estimations in our distribution platforms; and by doing this we promote the use of ICAO's carbon calculator and help raising environmental awareness in the sector. The agreement was initially signed in 2009 and renewed in 2015.

Participation in common projects with industry stakeholders

It's fundamental that industry stakeholders work together and agree on strategies and responsibilities towards sustainability. From Amadeus we participate in various forums and specific projects with trade associations like the World Travel and Tourism Council or United Nations World Tourism Organisation (UNWTO).

Regarding our sustainability efforts, it's important for us to receive feedback from external sustainability indices, in order to understand how we perform as compared to other companies, to identify areas of focus for the future and to improve the quality and transparency of our non-financial reporting. Since 2012 Amadeus has remained for four consecutive years among top sustainability scorers and therefore, members of the Dow Jones Sustainability Index (DJSI). Amadeus score in the Carbon Disclosure Project (CDP) was 98 in disclosure (range 0 – 100) and B in performance (range E-A).

Finally, the Amadeus risk and opportunity analysis regarding climate change depicts that our main risks are physical, regulatory and reputational risks. On the other hand our opportunities are linked to the possibility of launching new products and services and improving our competitive positioning.

8.4 Treasury Shares

The reconciliation of the carrying amounts for the years ended December 31, 2015 and 2014, of the treasury shares is set forth in the table below:

	Treasury Shares	€ million
Carrying amount at December 31, 2013	**2,963,138**	**30.0**
Acquisition	1,541,133	49.5
Retirement	(898,794)	(7.8)
Share buy-back programme	-	277.6
Carrying amount at December 31, 2014	**3,605,477**	**349.3**
Acquisition	7,508,451	280.1
Retirement	(139,568)	(2.5)
Share buy-back programme	-	(277.6)
Share capital reduction	(8,759,444)	(320.0)
Carrying amount at December 31, 2015	**2,214,916**	**29.3**

The Group holds treasury shares for the future specific share delivery commitments with the Group employees and management.

8.5 Financial Risks

The Group has exposure, as a result of the normal course of its business activities, to foreign exchange, interest rate, own shares price evolution, credit and liquidity risk. The goal of the Group is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. With the purpose of managing these risks, in some occasions, the Group enters into hedging activities with derivatives and non-derivative instruments.

8.5.1 Foreign exchange rate risk

The reporting currency in the Group's consolidated annual accounts is the Euro (EUR). As a result of the multinational orientation of its business, the Group is subject to foreign exchange rate risks derived from the fluctuations of many currencies. The target of the Group's foreign exchange hedging strategy is to reduce the volatility of the Euro value of the consolidated foreign currency denominated cash flows. The instruments used to achieve this goal depend on the denomination currency of the operating cash flow to be hedged:

— The strategy for US Dollar (USD) exposures is based on the use of natural hedges and of derivatives. This strategy aims at reducing the exposure created by the USD denominated operating cash inflows of the Group with the USD payments of principals of the USD denominated debt and with derivatives, although as of December 31, 2015, there has no USD denominated debt.

(Millions of euros)

— Aside from the USD, the foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Australian Dollars (AUD) and Swedish Kronas (SEK). For these exposures, a natural hedge strategy is not possible. In order to hedge a significant portion of the aforementioned short exposures (net expenditures) the Group can engage into derivative contracts with banks: basically currency forwards, currency options and combinations of currency options.

Provided that the objective in relation with the foreign exchange rate risk is reducing the volatility of the EUR value of the foreign currency denominated cash flows, the total exposure of the Group to changes in the foreign exchange rates is measured in terms of Cash-flow at Risk (CFaR). This risk measure provides an estimate of the potential EUR loss of the foreign currency denominated cash flows from the moment the estimation is calculated to the moment the cash flow is expected to take place. These estimates are made using a 95% confidence level.

The CFaR methodology is similar in many respects to the Value at Risk (VaR) methodology. However, whereas VaR is generally centred in the changes in the value of a portfolio of exposures in a given future interval of time, CFaR is focused on the changes in the value of the cash-flows of that portfolio from the calculation date to the moment in which these cash-flows effectively take place. CFaR is a more adequate measure of the risk of the Group given that the goal of our risk management strategy with relation to foreign exchange risk is reducing the volatility of the EUR value of the foreign currency denominated cash-flows. An additional reason for focusing on cash-flows is that, eventually, the cash-flows of a company result in its level of liquidity which in the case of a non-financial corporation it is generally a scarce and valuable element.

The main limitations of the CFaR methodology are very similar to the ones of the VaR methodology:

— One of the limitations of this methodology is that its results are based on several of hypotheses on the future volatilities of the exchange rates and the future correlation among them which may correspond with the real evolution of the exchange rates or not[17].

— Additionally, the foreign exchange exposure estimates used as inputs to the model may deviate with respect to the exposures which will finally take place in the future[18].

— Finally, it is important to mention that given a level of CFaR calculated with a 95% confidence level, the losses which could take place in the remaining 5% of the cases may be significantly greater than the level of risk as measured with the CFaR methodology.

The CFaR of the foreign exchange exposures of the Group calculated with a 95% confidence level is set forth in the table below:

31/12/2015			31/12/2014		
2016 CFaR	2017 CFaR	2018 CFaR	2015 CFaR	2016 CFaR	2017 CFaR
(20.3)	(49.1)	(75.9)	(4.7)	(28.6)	(55.5)

[17] The volatilities implicit in the market prices of currency options and the historic correlations among the main currencies in which Amadeus has exposures are used as inputs to the model.

[18] In order to calculate the foreign currency exposures of the Group we take into account the estimated cash flows in each currency according to the last available forecast and the foreing currency hedges contracted as of the CFaR calculation date.

(Millions of euros)

There are two main reasons for the increase in the CFaR levels of the Group for the next three years with respect to the CFaR levels outstanding at the end of 2014. On one side, a greater US Dollar exposure as a consequence of the growth of Amadeus business in the United States and Asia. Additionally, the hedges in US Dollars (USD) have been kept at reduced levels for the next three years

As it can be observed in the table above, the level of risk measured in CFaR terms tends to increase for the periods which are further away. The reasons for this are: (1) the further away the future cash-flows are, more adverse the effect of foreign exchange fluctuations can be potentially; (2) the level of hedging is smaller for the later periods; (3) in the later periods the size of the foreign exchange exposures tends to be greater.

8.5.2 Interest rate risk

The objective of the Group in terms of interest rate risk management is reducing the volatility of the net interest flows payable by the Group. In line with this goal as of December 2015 approximately 92% (87% as of December 2014) of the debt contracted by the Group was fixed rate debt. Given the high proportion of fixed rate debt as of December 2015 no interest rate hedges were hedging this debt as of this date (as of December 2014 the proportion of fixed rate debt after hedges was 94%).

As of December 2015 the only outstanding interest rate derivative was hedging future debt that it is expected to be contracted during 2016 as part of the refinancing of the €750mill Eurobond maturing on July 2016.

Although the interest rate hedge mentioned above fixes the amount of interests to be paid by Amadeus in future years, its fair value is sensitive to changes in the level of interest rates. In the table below you can see an estimation of the Group's sensitivity to a 0.1% (10 bps) parallel shift of the interest rate curve:

The sensitivity of fair value to parallel changes in the interest rate curve as of December 31, 2015 and 2014 is set forth in the table below:

	31/12/2015		31/12/2014	
	+10 bps	-10 bps	+10 bps	-10 bps
EUR denominated debt	5.34	(5.37)	4.21	(4.20)
USD denominated debt	-	-	-	-
EUR accounting hedges	1.48	(1.57)	1.41	(1.63)
USD accounting hedges	-	-	0.06	(0.06)
Total	**6.82**	**(6.94)**	**5.68**	**(5.89)**

In 2015 there has been an increase in the sensitivity of the EUR denominated debt to the movements of the interest rate curve with respect to the previous year. This increase is due to the increase in the duration of the outstanding debt portfolio due to the issuance of a new 6 year Eurobond during 2015. Although the future flows of the fixed rate debt instruments are not sensitive to the changes in the level of interest rates, the fair value of the instruments are sensitive to these changes.

According to the table above a 10 bps drop in the level of interest rates would cause a loss in the fair value of the debt (an increase of the liability) and the derivatives in the Amadeus hedging portfolio amounting to €6.95 mill at December 31, 2015, and €5.89 mill at December 31, 2014 respectively. However, given that the changes in the fair value of the derivatives that qualify for hedge accounting are recognized directly in equity and the debt is measured at amortized cost, the impact of a 10 bps drop in the level of interest rates would imply no loss recognized in the profit for the year at December 31, 2015 and 2014, since the derivative in the interest rate portfolio of the Group is to be accounted as a cash-flow hedge.

In cash flow terms, in the case of a parallel drop (or rise) in the level of interest rates the lower (or higher) interests payable for the debt which is hedged, would be compensated by a similar amount of higher (or lower) debt interests to be paid during the life of the hedges (cash flow hedge concept).

8.5.3 Own shares price evolution risk

As of December 31, 2015, the Group has three different remuneration schemes outstanding which are settled with Amadeus shares; the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan.

According to the rules of these plans, when they mature their beneficiaries will receive a number of Company's shares which for the outstanding plans will be (depending on the evolution of certain performance conditions) 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 2,214,916 treasury shares to settle these plans at their maturity.

8.5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

Amadeus' cash and cash equivalents are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of Amadeus' customer accounts receivable is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and unrelated which results in a low concentration of our credit risk.

8.5.5 Liquidity risk

The Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently the Group concentrates the excess liquidity of the subsidiaries with excess cash and channel it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through:

- A cash pooling agreement with most of the subsidiaries located in the Euro area.
- Through bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed by the subsidiaries of the Group and later on consolidated in order to examine both the liquidity situation and prospects of the Group and its subsidiaries.

In addition to other smaller treasury lines agreed with several banks, the Group has access to a Revolving Credit facility with two different tranches. One of these tranches has a notional of €500 mill which can be used to cover working capital needs and general corporate purposes. The other tranche also has a notional of €500 mill and its use is restricted to the partial refinancing of the Eurobond issued by Amadeus Capital Markets, S.A.U., amounting to KEUR 750.000, maturing on July 2016. As of December 31, 2015, all the outstanding Revolving Credit facilities are unused.

Finally, in December 2014, Amadeus set up a Multi-Currency European Commercial Paper (ECP) program. This program can be used for raising short term financing up to a maximum notional of €500 mill. As of December 31, 2015 €196.5 mill of this program are in use.

8.6 Subsequent events

On January 26, 2016, after receiving all the necessary regulatory approvals, the Group indirectly through its subsidiary Amadeus IT Group, S.A., acquired 100% of the ownership interest of Navitaire, LLC and certain assets and assumed certain liabilities primarily related to the Navitaire business, including 100% of the ownership interest of Navitaire Philippines Inc. ("Navitaire"). The transaction was structured as a carve-out from the previous owner as the Navitaire business was embedded within the Accenture group. About 590 employees, including the senior management team, has joined Amadeus.

Navitaire is based in Minneapolis, Minnesota, U.S.A. and it operates offices in London, Manila, Salt Lake City and Sydney. The addition of Navitaire's portfolio of products and solutions for the low-cost segment 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.

Through separate agreements, Accenture will provide Amadeus with infrastructure outsourcing, application and R&D services. These agreements have a term from 5 to 10 years, and annual targeted service commitments and investment in joint developments with benchmark mechanisms to adjust to fair value of the services received.

The cash consideration transferred in relation to this acquisition amounted to €766.5 mill ($844.4 mill). The acquisition-related costs incurred amounted to approximately €6.7 mill, all of which were recognised in "Other operating expenses" in the consolidated statement of comprehensive income for the year ended December 31, 2015.

Details of the assets acquired and liabilities assumed as of the acquisition date, revenue and profit for the period are not disclosed, as the accounting for this transaction is still incomplete at the time of the consolidated annual accounts were authorized for issue. Under the acquisition agreements the seller has 120 days to provide information as at the acquisition date. Amadeus will consolidate Navitaire with effect from January 26, 2016.

On January 25, 2016, the Group has disposed of in full the funds that were available on July 3, 2015, by means of a Term Loan Facility with a maximum principal amount of €500 mill. The purpose of this facility was to partially finance the acquisition of Navitaire. The loan has scheduled repayments for 2019 and 2020. The Term Loan Facility has a margin of 0.75% over the variable interest rate of EURIBOR.

On February 12, 2016, the Group has received the formal notification from the Central Administrative Court (TEAC) allowing the appeal presented to the TEAC in July 2015 with regard to the tax assessment signed under protest related to the Non-Residents Income Tax for the year 2007.

9 Corporate Governance Information

The Annual Corporate Governance Report is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

Annexe 1: 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”

Annexe 2: Amadeus social and environmental initiatives

The travel industry comprises diverse and interdependent sectors which together represent 9-10%[19] 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 further to the social and economic inclusion of people living with disabilities. Fundación ONCE and its social

[19] 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)

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 Effectiveness[20] 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. Furthermore, in 2015, our Airport Management solutions continued their successful deployment. These

[20] 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.

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.

Board of Directors

Members of the Board of Directors on the date when the annual accounts and the Directors' Report were prepared:

CHAIRMAN

José Antonio Tazón García

VICE-CHAIRMAN

Guillermo de la Dehesa Romero

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Stuart Anderson McAlpine
Francesco Loredan
Clara Furse
David Webster
Pierre-Henri Gourgeon
Roland Busch
Marc Verspyck

SECRETARY (non-Director)

Tomás López Fernebrand

VICE-SECRETARY (non-Director)

Jacinto Esclapés Díaz

Madrid, February 25, 2016