Management Review
Jan - Mar 2015

May 7, 2015

Index

1 Summary

1.1 Introduction

Highlights for the first three months, ended March 31, 2015

- **In Distribution, our travel agency air bookings increased 11.4%, to 139.9 million**
- **In IT Solutions, our total Passengers Boarded increased 8.4%, to 165.3 million**
- **Revenue increased by 14.0%, to €989.4 million**
- **EBITDA increased by 10.9%, to €389.6 million**
- **Adjusted profit[1] increased by 9.7%, to €209.9 million**
- **Covenant net financial debt stood at €1,683.5 million (1.25 times to covenant last twelve months' EBITDA) at March 31, 2015**

We have started 2015 with a strong performance in the first quarter. In the first three months of the year, Revenue and EBITDA grew 14.0% and 10.9%, respectively, driving Adjusted Profit growth of 9.7%. These results were supported by a positive evolution of our Distribution and IT Solutions businesses, by the contribution from acquisitions in 2014 and by a positive foreign exchange impact from an appreciation of the USD versus the Euro relative to 2014.

In Distribution, we successfully renewed or signed content agreements with 10 airlines during the quarter, securing comprehensive content for our travel agency subscribers. Our air volumes continued expanding driven by a 2.4 p.p. global market share gain in the quarter, further widening our global reach. We continued to benefit from the enlargement of our addressable market in Asia through our expansion in South Korea in 2014. Additionally, our volumes in the US grew at a double-digit rate in the quarter, driven by continued market share gains. Our global market share reached 42.3% over the period, supporting air volume growth for Amadeus of 11.4% and a Distribution Revenue increase of 10.7%.

IT Solutions revenue was 24% higher in the first quarter of 2015 than in the same period in 2014. PB growth was 8.4%, positively impacted by Korean Air's migration in the latter part of 2014. A number of large migrations contracted for the coming years such as Southwest (domestic), Japan Airlines, Thomas Cook, China Airlines, SWISS will continue to support underlying growth. All our activities within Airline IT had a positive evolution in the quarter supported by upselling and cross-selling success as well as organic growth. Additionally, contributions from our efforts to grow in other verticals (airport IT) or into additional transversal areas (payments) continue to be expansive.

Our Revenue and EBITDA generation is typically impacted by a high number of foreign exchange fluctuations given our revenue and cost base exposures (see section 4.1). In the context of very large fluctuations, such as the USD versus the Euro in 2015 relative to 2014[2], the resulting impact may be of greater relevance. In the first quarter of 2015, Revenue and EBITDA growth excluding foreign exchange impacts was 8.8% and 8.7%, respectively. Excluding foreign exchange impacts, our EBITDA margin would have been stable in the quarter relative to last year.

While we continue to drive our existing businesses forward, we are also working hard at laying the foundations to successfully expand into new areas such as hotel, rail and airport IT. Having concluded our initial scoping phase with InterContinental Hotels Group ("IHG"), we are now focused on building a next-generation Guest Reservation System. IHG will drive innovation in the hotel industry in the near future by operating a completely

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1. 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.
2. USD/EUR FX rate variation of 22.0% from FX rate of 1.3788 as of March 31, 2014 to FX rate of 1.0759 as of March 31, 2015 (source: ECB).

new cloud-based "Community Model", a first in the hotel sector and similar to the successful model Amadeus developed for the global airline industry. IHG has exciting ambitions for its hotels and guests and Amadeus is proud that its innovative technology will play a key role in delivering them.

We were also pleased to announce our acquisition of Air-Transport IT Services, Inc. ("AirIT") allowing us to further expand our airport IT business into North America. AirIT's solutions are used by 30 of the top 50 busiest airports in the US and by over 115 airlines and 120 airports in the US, Canada, and the Caribbean. Through this acquisition, Amadeus accelerates the expansion of its airport IT business in the region, gaining both a solid customer base and a highly experienced team.

We are very focused on technology. Our investment in R&D reached 14.7% of our revenue in the first quarter of 2015. It was dedicated to supporting long-term growth through customer implementations, product evolution, portfolio expansion, investment in new businesses and further TPF decommissioning.

Consolidated covenant net financial debt as of March 31, 2015 was €1,683.5 million, representing 1.25 times last twelve months' EBITDA. During the period we paid an interim dividend in a total amount of €141.3 million in respect of the 2014 profit. As of March 31, 2015, we have invested €240.5 million in share repurchases in the context of our announced share buy-back programme, initiated in December 2014.

1.2 Summary of operating and financial information

Summary of KPI *Figures in million euros*	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
Operating KPI			
Air TA Market Share	**42.3%**	**39.9%**	**2.4 p.p.**
Air TA bookings (m)	139.9	125.5	11.4%
Non air bookings (m)	16.5	15.4	6.9%
Total bookings (m)	**156.4**	**141.0**	**10.9%**
Passengers Boarded (m)	**165.3**	**152.5**	**8.4%**
Financial results			
Distribution Revenue	721.6	651.7	10.7%
IT Solutions Revenue	267.7	215.9	24.0%
Revenue	**989.4**	**867.6**	**14.0%**
EBITDA	**389.6**	**351.4**	**10.9%**
EBITDA margin (%)	39.4%	40.5%	(1.1 p.p.)
Adjusted profit[1]	**209.9**	**191.3**	**9.7%**
Adjusted EPS (euros)[2]	**0.48**	**0.43**	**11.6%**
Cash flow			
Capital expenditure	137.0	102.5	33.6%
Free cash-flow[3]	224.3	205.0	9.4%
	31/03/2015	**31/12/2014**	**% Change**
Indebtedness[4]			
Covenant Net Financial Debt	**1,683.5**	**1,738.5**	**(3.2%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.25x	1.32x	

1. 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.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
3. Calculated as EBITDA less capital expenditure plus changes in our operating working capital less taxes paid less interests and financial fess paid.
4. Based on the definition included in the senior credit agreement covenants. Covenant net financial debt includes debt relating to the share buy-back programme announced on December 11, 2014 amounting to €89.7 million and €288.8 million at March 31, 2015 and December 31, 2014, respectively.

2 Operating Review

2.1 Key business highlights for the first quarter

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

Distribution

- Airlines with whom Amadeus has a content agreement represent over 80% of the airline bookings made through the Amadeus system worldwide. During the quarter, renewals or new signings of such content agreements were secured with ten full-service carriers. These agreements are central to the commitment of Amadeus to provide travel agency subscribers globally with the most comprehensive range of fares, schedules and availability.
- Low-cost and hybrid carrier bookings through travel agencies using Amadeus increased 19% year-on-year during the first quarter. Our XML technology is attractive to low-cost carriers as it offers the well recognised reach and yield of travel agency distribution whilst removing the complexity associated with traditional ticketing processes for airlines. Already over 80 low-cost and hybrid carriers, including Ryanair and EasyJet, have become Amadeus distribution partners.
- Merchandising solutions continued to attract customers during the first quarter. Currently, a total of 117 airlines have agreements in place for Amadeus Airline Ancillary Services, which is integrated and supporting airlines to deploy ancillary services in 105 markets worldwide. Additionally, up to date 19 airlines have also agreed to implement Amadeus Fare Family Solution, which allows airlines to seamlessly distribute branded fares.
- Southwest Airlines further extended its partnership with Amadeus via a multi-year global agreement allowing access to the airline´s fares and inventory for users of Amadeus' e-Travel Management and i:FAO's cytric corporate booking tools. Worldwide over 6,000 corporations use Amadeus e-Travel Management and i:FAO's cytric, offered by i:FAO Group (which Amadeus acquired in 2014), is used by 2,600 corporations. Additionally the two companies are exploring how to work together to deliver an improved experience and capabilities to Southwest customers.
- Amadeus announced its partnership with Blacklane, a provider of pre-booked fixed price transfers in over 50 countries globally. Blacklane will become the first fully integrated provider in the Amadeus Taxi & Transfer solution, which allows travellers to book transfers just as they book flights, hotel accommodation or car rental today.

IT Solutions

Airline IT

- China Airlines, the largest airline and flag carrier of the Republic of China (Taiwan), along with its subsidiary, Mandarin Airlines, will adopt the full Amadeus Altéa suite of solutions. The deal is the first Amadeus offering of a Chinese language airline IT service and will make Altéa Taiwan´s leading passenger service system.
- Jet Asia Airways, a Thai airline based at Suvarnabhumi Airport, completed a successful implementation of the full Amadeus Altéa Suite in just three months to become the fastest Amadeus migration yet for an Asia-Pacific carrier.
- As of March 31, this year 133 airlines globally were contracted for both Altéa Reservation and Altéa Inventory, 118 of which were contracted to use the full Altéa Suite. Of the airlines contracted, 124 were already implemented to both Altéa Reservation and Altéa Inventory, and 95 of those were using the full Altéa Suite. The service facilitates closer integration between partner airlines that need to share availability, fares, customer and booking information, enabling a seamless customer experience across alliance members.

- Lufthansa became the first airline to select the 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.

Hotel IT

- On April 29, 2015, InterContinental Hotels Group PLC ("IHG") announced that together with Amadeus, they will develop a next-generation Guest Reservation System ("GRS"). In partnership, IHG and Amadeus will revolutionise the technological foundations of the global hospitality industry using a new cloud-based 'Community Model', a first in the hotel sector and similar to the model Amadeus developed for the global airline industry. This follows the completion of a scoping phase to determine potential technologies and solutions to drive innovation in the industry for the long-term benefit of owners and guests.

Airport IT

- 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 is part of the Amadeus cloud-based Airport-Collaborative Decision Making Portal (A-CDM) launched last year; it improves flight departure planning and runway capacity to reduce environmental impact and bring benefits to the whole airport ecosystem.
- Our airport IT business accelerated its expansion through the acquisition of Florida-based AirIT, as announced on April 23, 2015, establishing itself in the largest airport IT market globally, North America. AirIT solutions are used by 30 of the top 50 busiest airports in the US and have a strong customer base of more than 115 airlines and 120 airports 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, a highly configurable, scalable property and revenue management solution for airports of all sizes. In the United States, AirIT PROPworks® is used by four of the five busiest airports.

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 authorization process integrated into ticketing and selling.

2.2 Key ongoing R&D projects

R&D investment in the first quarter of 2015 relates primarily to:

- Customer implementation efforts:
    - Migration development work in relation to Altéa implementations scheduled in 2015, such as All Nippon Airways (the international passengers business) and Thomas Cook Group, as well as in the coming years (such as Southwest –the domestic passengers business-, Japan Airlines and Swiss). Additionally, implementation costs in relation to new customers adopting Altéa Departure Control System, e-commerce and standalone solutions.

- Implementation and development of our new Revenue Accounting module in our launch customer British Airways and South African Airways.
- Implementation efforts in relation to our DCS solution for ground handlers.
- Implementation of customers to our portfolio of solutions for airlines, travel agencies, and corporations, including the expansion of our customer base in ancillary services products as well as the addition of corporations to our self-booking tool.

_ Product portfolio expansion:

- For airlines, including the new Altéa Revenue Management Suite, in development phase with our launch partner Scandinavian Airlines (SAS), and solutions related to availability, mobile functionality and XML development in compliance with NDC standards.
- For travel agencies, travel management companies and corporations, such as a new generation selling platform, search engines and mobile tools.
- Investment in our Global Merchandising Platform, including the expansion of merchandising capabilities, enhanced shopping and booking solutions and ancillary services.
- Regionalisation investment, with the aim to better adapt part of our product portfolio to specific regions.

_ Increased resources dedicated to our new initiatives (hotel, rail, airport IT, payments and travel intelligence) to expand our current portfolio of solutions:

- Development of new modules of our airport IT suite of products, including those contracted by the Copenhagen and Munich airports.
- Development costs associated with our agreements with IHG and Bene Rail within the scopes of our hotel and rail businesses, respectively.
- Enhanced distribution capabilities for hotel and rail.
- Investment in payments and travel intelligence, where we continue to work with different industry partners.

_ Ongoing TPF decommissioning, which implies the progressive migration of the company's platform to next-generation technologies and open systems, system performance projects aiming to optimise service levels and system reliability and performance, as well as other cross-area technologies such as the Amadeus Collaborative Technology (a corporate program aiming at building a new software components architecture that improves efficiency and provides greater flexibility).

3 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS).

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.

3.1 Acquisitions completed in 2014

- ### Acquisition of 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.

- ### Acquisition of 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 €55.8 million. The transaction was fully financed with cash. As of March 31, 2015 Amadeus owns 70.26% of the shares of the entity. 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. As a result, an additional amortisation expense of €3.7 million was included in the group amortisation expense.

- ### Acquisition of UFIS

In addition, Amadeus acquired 100% of the voting rights of UFIS Airport Solutions AS, and its group of companies (“UFIS”) on January 24, 2014. 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.

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[3] 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, SAR and THB) tend to fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, although the degree of this correlation varies with time.

Amadeus' target is to reduce the volatility of the non-Euro denominated 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 March 31, 2015, 22%[4] of our total covenant financial debt was subject to floating interest rates, indexed to the EURIBOR or the USD LIBOR. With our hedging arrangements in place, this percentage is reduced to 15%.

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 1,838,000 shares and a minimum of 325,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

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

5 Consolidated financial statements

Group income statement

Income Statement *Figures in million euros*	Jan-Mar 2015	Jan-Mar 2014	% Change
Revenue	**989.4**	**867.6**	**14.0%**
Cost of revenue	(271.5)	(226.7)	19.8%
Personnel and related expenses	(269.0)	(224.7)	19.7%
Other operating expenses	(56.2)	(63.3)	(11.1%)
Depreciation and amortisation	(96.3)	(74.9)	28.6%
Operating income	**296.2**	**277.9**	**6.6%**
Net financial expense	(1.2)	(17.6)	(93.0%)
Other income (expense)	(0.9)	0.5	n.m.
Profit before income taxes	**294.1**	**260.8**	**12.8%**
Income taxes	(91.2)	(82.2)	11.0%
Profit after taxes	**202.9**	**178.7**	**13.6%**
Share in profit from associates and JVs	(0.4)	0.5	n.m.
Profit for the period	**202.5**	**179.2**	**13.0%**
Key financial metrics			
EBITDA	**389.6**	**351.4**	**10.9%**
EBITDA margin (%)	39.4%	40.5%	(1.1 p.p.)
Adjusted profit[1]	**209.9**	**191.3**	**9.7%**
Adjusted EPS (euros)[2]	**0.48**	**0.43**	**11.6%**

1. 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.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

Revenue increased by 14.0% in the first quarter of 2015, from €867.6 million in the first quarter of 2014 to €989.4 million. Revenue growth was driven by the positive evolution of our businesses, the contribution from our 2014 acquisitions and a positive foreign exchange impact from the appreciation of the USD vs. the Euro (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations).

Revenue *Figures in million euros*	Jan-Mar 2015	Jan-Mar 2014	% Change
Distribution	721.6	651.7	10.7%
IT Solutions	267.7	215.9	24.0%
Revenue	**989.4**	**867.6**	**14.0%**

5.1.1 Distribution

Revenue in the Distribution business grew by 10.7% in the first quarter of 2015. This increase was driven by growth in both booking and non booking revenue, positively impacted by the contribution from i:FAO and a foreign exchange impact from the appreciation of the USD vs. the Euro. Excluding foreign exchange, booking revenue growth was the result of higher volumes (10.9% increase in total bookings) and a lower underlying pricing, mainly driven by (i) growth in more domestic markets such as South Korea and North America, as well as in the low-cost carrier segment (LCC bookings grew by 19% in the quarter), and (ii) negative product mix in the non-air volumes, as the contribution of rail bookings, with low unit booking fee, to the total non-air volumes increased in the quarter vs. the same quarter of the previous year.

Evolution of operating KPI

Amadeus air bookings increased by 11.4% in the first quarter of 2015, outperforming the air travel agency industry[5] growth of 5.0%. Our global market share[5] reached 42.3%, an increase of 2.4 p.p. vs. the same period in 2014, supported by the migration of the travel agencies previously connected to Topas in South Korea to the Amadeus platform, as well as our continued market share gains in North America.

Operating KPI	Jan-Mar 2015	Jan-Mar 2014	% Change
Air TA booking industry growth[5]	**5.0%**	**4.4%**	
Air TA market share[5]	**42.3%**	**39.9%**	**2.4 p.p.**
Air TA bookings (m)	139.9	125.5	11.4%
Non air bookings (m)	16.5	15.4	6.9%
Total bookings (m)	**156.4**	**141.0**	**10.9%**

5. The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia. Also excludes bookings of other types of travel products, such as hotel rooms, car rentals and train tickets. 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. Our market share is calculated as our estimated share over the air TA booking industry, as defined in this note.

Air travel agency booking industry

Air travel agency bookings grew by 5.0% in the first quarter of 2015. The industry growth in Asia and Pacific was significant, benefitting from the migration of travel agencies from Topas in South Korea to Amadeus at the end of the third quarter of 2014 and supported by positive underlying evolution. North America also had a positive performance following a favourable macroeconomic environment. In turn, Western Europe continued to show economic instability, generating limited growth. Latin America declined in the quarter, mainly driven by Brazil and Venezuela. Finally, geopolitical issues still significantly affected Central, Eastern and Southern Europe (Russia, Ukraine) and Middle East and Africa (Libya, Syria).

Amadeus bookings

Our air travel agency bookings increased 11.4% in the first quarter of 2015, as a result of strong market share gains of 2.4 p.p. and industry growth. In particular, our bookings in both Asia and Pacific and North America benefitted significantly from the addition of bookings from travel agencies in South Korea and market share gains in North America. As a result, these regions increased their weights over the total bookings significantly. Western Europe, which has reduced its weight to 40.7%, and Latin America showed a positive performance despite a weak industry. In turn, our bookings in Middle East and Africa and Central, Eastern and Southern Europe were highly impacted by the political situations in the regions.

Amadeus Air TA Bookings *Figures in million*	Jan-Mar 2015	% of Total	Jan-Mar 2014	% of Total	% Change
Western Europe	56.9	40.7%	55.7	44.4%	2.1%
Asia and Pacific	24.9	17.8%	16.7	13.3%	49.0%
North America	22.6	16.1%	17.3	13.8%	30.1%
Middle East and Africa	15.8	11.3%	16.0	12.8%	(1.4%)
Central, Eastern and Southern Europe	11.7	8.3%	11.8	9.4%	(0.9%)
Latin America	8.1	5.8%	8.0	6.4%	1.5%
Total Air TA Bookings	**139.9**	**100.0%**	**125.5**	**100.0%**	**11.4%**

With regards to non-air distribution, bookings increased by 6.9% in the first quarter of 2015. This performance was driven by the positive contribution from most non-air categories, in particular rail bookings.

5.1.2 IT Solutions

During the first quarter of 2015, our IT Solutions business revenue grew 24.0%. This increase was supported by underlying growth in our business, the contribution from Newmarket and UFIS and a positive foreign exchange impact, driven by the appreciation of the USD vs. the Euro.

The underlying growth in IT Solutions has been the result of the positive performance of all revenue lines, in particular (i) Altéa revenue increase, driven by the customer migrations carried out since last year, the organic growth of our existing customer base and upselling activity, (ii) growth in revenue from implementation fees, mostly driven by deferred revenues starting to be recognised after the customer implementation takes place, and (iii) a growing contribution from airport IT and payments.

Evolution of operating KPI

Total number of passengers boarded reached 165.3 million in the first quarter of 2015, increasing by 8.4% vs. the first quarter of 2014. The increase in the period was driven by the full year impact of the Altéa migrations implemented in 2014 (mainly Korean Air) and organic growth (+2.6%).

Operating KPI	Jan-Mar 2015	Jan-Mar 2014	% Change
Passengers Boarded (PB) (m)	165.3	152.5	8.4%
Airlines migrated (as of Mar 31)[1]	124	118	

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module.

In the first quarter of 2015, the weight of Asia and Pacific continued growing, reaching 28.5% of our total PB, driven by the Asian carriers which joined the Altéa platform in 2014 (mainly Korean Air) as well as the strong performance of some of our customers in the region. North America has also increased its share as we implemented Southwest (the international passengers business), Seaport and Cape Air last year. Both regions will continue raising their weight in the coming years with the migration of Japan Airlines and Southwest (the domestic passengers business), among others. Latin America has also grown significantly, thanks to new migrations as well as the organic growth of our existing customer base. In turn, Middle East and Africa reported moderate growth despite the political instability affecting the region. Finally, strikes hitting some of our key customers and the geopolitical crisis in Russia and Ukraine have affected our PBs in Western Europe and Central, Eastern and Southern Europe, the latter also impacted by a specific airline absorbed by a non-Altéa customer.

Amadeus PB *Figures in million*	Jan-Mar 2015	% of Total	Jan-Mar 2014	% of Total	% Change
Western Europe	67.0	40.5%	66.6	43.7%	0.6%
Asia and Pacific	47.0	28.5%	38.2	25.1%	23.0%
Middle East and Africa	24.7	14.9%	23.9	15.7%	3.3%
Latin America	19.1	11.6%	16.5	10.8%	15.6%
Central, Eastern and Southern Europe	6.6	4.0%	7.2	4.7%	(7.5%)
North America	0.8	0.5%	0.0	0.0%	n.m.
Total PB	**165.3**	**100.0%**	**152.5**	**100.0%**	**8.4%**

5.2 Group operating costs

5.2.1 Cost of revenue

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

Cost of revenue increased by 19.8%, from €226.7 million in the first quarter of 2014 to €271.5 million in the first quarter of 2015, highly negatively impacted by foreign exchange impact in the period (see explanation about exposure to foreign exchange fluctuations in section 4.1).

The underlying increase in the quarter was mainly due to (i) higher air booking volumes in the Distribution business (+11.4%), (ii) growth in distribution fees, driven by the greater weight over our total volumes of some of the countries where Amadeus has non-fully owned ACOs (third party distribution), in particular India and South Korea, and (iii) an increase in our unit incentive, driven by customer mix and competitive pressure.

5.2.2 Personnel and related expenses and other operating expenses

A large part 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, increased by 12.9% in the first quarter of 2015 vs. the same quarter of 2014, reaching €325.3 million.

Personnel expenses + Other operating expenses ***Figures in million euros***	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
Personnel expenses + Other operating expenses	**(325.3)**	**(288.0)**	**12.9%**

The growth in these cost lines in aggregate mainly resulted from the combination of:

- An increase of 10% in average FTEs (permanent staff and contractors), highly impacted by the consolidation of the acquisitions made in 2014 (Newmarket, UFIS and i:FAO).
- The annual salary reviews on a global basis, undertaken in April 2014.
- A significantly negative foreign exchange impact (see explanation about exposure to foreign exchange fluctuations in section 4.1).
- These effects were partially offset by (i) efficiencies reached in our unitary cost, driven by the transfer of part of our development activity to countries with a lower unit cost, and (ii) the increase in capitalised expense in the period.

The organic growth in average FTEs was mostly driven by:

- Higher headcount in R&D, driven by investment in portfolio expansion and product evolution, the progress achieved in the new initiatives and increased resources devoted to system performance projects (see further detail in sections 2.2 and 6.1).
- Reinforcement of our commercial and technical support, driven by the expansion of our customer base, geographical reach (such as Asia and Pacific and North America) and product portfolio (including the new initiatives).

5.2.3 Depreciation and Amortisation

Depreciation and amortisation (including capitalised D&A) increased by 27.2% in the first quarter of 2015 vs. the same period in 2014.

Ordinary D&A increased by 25.6% in the first quarter of 2015. This increase is mainly driven by (i) higher amortisation of intangible assets, in turn mostly linked to the amortisation of capitalised development expenses on our balance sheet, as the associated product / contract started generating revenues during the last twelve months (for example, previously capitalised costs related to migration of customers which have been implemented in the last twelve months, as well as to certain projects related to product development), (ii) depreciation expense was also higher, mostly due to the additions to PP&E in 2014, including data processing hardware and software acquired for our data processing centre in Erding (Germany) and a finance lease agreement for an office building in Nice (France) signed in March 2014, and (iii) additional D&A from the consolidation of the acquisitions performed in 2014.

In turn, amortisation derived from PPA also grew in the period, as a result of the consolidation of the acquired companies in 2014, as well as the PPA exercises in relation to the consolidation of Newmarket and UFIS in the fourth quarter of 2014 and of i:FAO in the first quarter of 2015 (see further explanation in section 3).

Depreciation and Amortisation ***Figures in million euros***	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
Ordinary depreciation and amortisation	(71.6)	(57.0)	25.6%
Amortisation derived from PPA	(24.8)	(17.9)	38.1%
Depreciation and amortisation	**(96.3)**	**(74.9)**	**28.6%**
Capitalised depreciation and amortisation[1]	2.9	1.5	99.9%
Depreciation and amortisation post-capitalisations	**(93.4)**	**(73.5)**	**27.2%**

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

5.3 EBITDA and Operating income

EBITDA amounted to €389.6 million in the first quarter of 2015, representing a 10.9% increase vs. the same period in 2014. EBITDA in the first quarter of 2015 was positively impacted by foreign exchange (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations). Excluding foreign exchange, EBITDA grew by 8.7%, driven by the positive underlying performance of our Distribution and IT Solutions businesses and the contribution from the acquired companies in 2014.

EBITDA margin represented 39.4% of revenues, a decline of 1.1 p.p. vs. prior year. Excluding foreign exchange, EBITDA margin was stable at 40.5%.

In turn, Operating income for the first quarter of 2015 increased by €18.3 million or 6.6%, as a result of EBITDA growth and higher D&A charges.

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

EBITDA **Figures in million euros**	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
Operating income	**296.2**	**277.9**	**6.6%**
Depreciation and amortisation	96.3	74.9	28.6%
Capitalised depreciation and amortisation	(2.9)	(1.5)	99.9%
EBITDA	**389.6**	**351.4**	**10.9%**
EBITDA margin (%)	39.4%	40.5%	(1.1 p.p.)

5.4 Net financial expense

Net financial expense Figures in million euros	Jan-Mar 2015	Jan-Mar 2014	% Change
Financial income	0.0	0.6	(99.3%)
Interest expense	(16.8)	(16.8)	(0.3%)
Other financial expenses	(0.7)	(0.8)	(5.0%)
Exchange gains (losses)	16.3	(0.6)	n.m.
Net financial expense	**(1.2)**	**(17.6)**	**(93.0%)**

Net financial expense decreased by 93.0% in the first quarter of 2015, from €17.6 million in the first quarter of 2014 to €1.2 million in the same period of 2015.

This decrease was largely explained by €16.3 million exchange gains in the quarter vs. €0.6 million exchange losses in the first quarter of 2014. This positive result from exchange gains was mainly driven by the significant appreciation of the US Dollar vs. the Euro in the period vs. the same period of 2014, impacting our USD-denominated assets and liabilities on our balance sheet which are not linked to the operating activity of the company.

In turn, interest expense in the first quarter of 2015 was negatively impacted by the recognition of outstanding deferred financing fees amounting to €1.6 million linked to the revolving credit facility which was cancelled in March 2015 (and replaced by a new revolving credit facility of €1.000 million, see appendix 9.2 for further information). Excluding this impact, interest expense declined by 9.8% vs. the first quarter of 2014, as a result of a lower average cost of debt.

5.5 Income taxes

Income taxes for the first quarter of 2015 amounted to €91.2 million, vs. €82.2 million for the same period in 2014. The income tax rate for the first quarter of 2015 was 31.0%, lower than the 31.5% income tax rate in the same period of 2014. The reduction in the income tax rate was mainly due to the new (lower) corporate tax rate in Spain.

5.6 Profit for the period. Adjusted profit

As a result of the above, reported profit in the first quarter of 2015 amounted to €202.5 million, an increase of 13% vs. the reported profit of €179.2 million in the first quarter of 2014.

5.6.1 Adjusted profit

Adjusted profit *Figures in million euros*	Jan-Mar 2015	Jan-Mar 2014	% Change
Reported profit	**202.5**	**179.2**	**13.0%**
Adjustments			
Impact of PPA[1]	16.9	12.2	38.2%
Non-operating FX results and mark-to-market[2]	(11.2)	0.3	n.m.
Non-recurring items	1.7	(0.4)	n.m.
Adjusted profit	**209.9**	**191.3**	**9.7%**

1. After tax impact of accounting effects derived from purchase price allocation exercises.
2. After tax impact of changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses).

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 9.7% in the first quarter of 2015 vs. the same period in 2014.

5.6.2 Earnings per share (EPS)

Earnings per share	Jan-Mar 2015	Jan-Mar 2014	% Change
Weighted average issued shares (m)	447.6	447.6	
Weighted average treasury shares (m)	(11.5)	(3.0)	
Outstanding shares (m)	**436.1**	**444.6**	
EPS (euros)[1]	**0.46**	**0.40**	**15.0%**
Adjusted EPS (euros)[2]	**0.48**	**0.43**	**11.6%**

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

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 the first quarter of 2015, our reported EPS grew by 15.0% and our adjusted EPS by 11.6%.

On December 11, 2014 the Board of Directors agreed to undertake a share buy-back programme. The maximum investment will be €320 million, not exceeding 12,500,000 shares (or 2.79% of the share capital of the Company). As of March 31, 2015, the maximum investment under the share buy-back programme (€320 million) has been 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. The corresponding treasury shares under the programme have been included in the weighted average treasury shares shown in the table above in 2015.

6 Other financial information

6.1 R&D investment

R&D investment (including both capitalised and non-capitalised expenses) increased by 16.0% in the first quarter of 2015 vs. the same period in 2014, also highly impacted by a negative foreign exchange impact. As a percentage of revenue, R&D investment amounted to 14.7% in the first quarter of 2015.

The increase in R&D is explained by:

- Higher investment in portfolio expansion and product evolution initiatives, such as merchandising, availability, as well as customer implementation activity.
- Increased resources devoted to the new initiatives, in particular (i) hotel, including resources dedicated to our agreement with IHG, (ii) rail, with teams dedicated to our partners, such as Bene Rail, (iii) and travel intelligence, and (iv) additional R&D investment from the consolidation of Newmarket.
- Increased efforts on system performance projects to sustain the highest possible reliability, service and security levels to our client base as well as the ongoing investment in TPF decommissioning, which implies the progressive migration of the company's platform to open systems through next-generation technologies.

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

R&D investment *Figures in million euros*	Jan-Mar 2015	Jan-Mar 2014	% Change
R&D investment[1]	**145.4**	**125.3**	**16.0%**
R&D as of % of Revenue	14.7%	14.4%	0.3 p.p.

1. Net of Research Tax Credit.

6.2 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 renegotiations. 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 first quarter of 2015 amounted to €137.0 million, 33.6% higher than in the first quarter of 2014. As a percentage of revenue, capex represented 13.8%.

The growth in capex in the quarter was the result of:

- An increase of €19.4 million in capex in PP&E, mainly as a result of (i) an increase in hardware purchases for our data centre, partly driven by timing differences in the purchase dates relative to the first quarter of 2014, to support a higher transaction processing activity and enhance system performance, and (ii) purchase of equipment for our new building in Nice (France).

- 16.6% growth in capex in intangible assets, mostly driven by: (i) higher software capitalisations, due to higher R&D investment, as explained in the previous section, coupled with an increase in the capitalisation ratio, which fluctuates depending on the intensity of the development activity, the mix of projects undertaken and the different stages in which the ongoing projects are, and (ii) the addition of investment from the acquired companies in 2014. Capex in intangible assets represented 10.7% of revenue, broadly in line with the first quarter of 2014.

It is important to note that most of our investments do not have any revenue associated at this stage, or are investments for projects that will produce the revenues during the life of the contracts, 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 (those 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***	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
Capital Expenditure in PP&E	31.2	11.8	n.m.
Capital Expenditure in intangible assets	105.7	90.7	16.6%
Capital Expenditure	**137.0**	**102.5**	**33.6%**
As % of Revenue	13.8%	11.8%	2.0 p.p.

7 Investor information

7.1 Capital stock. Share ownership structure

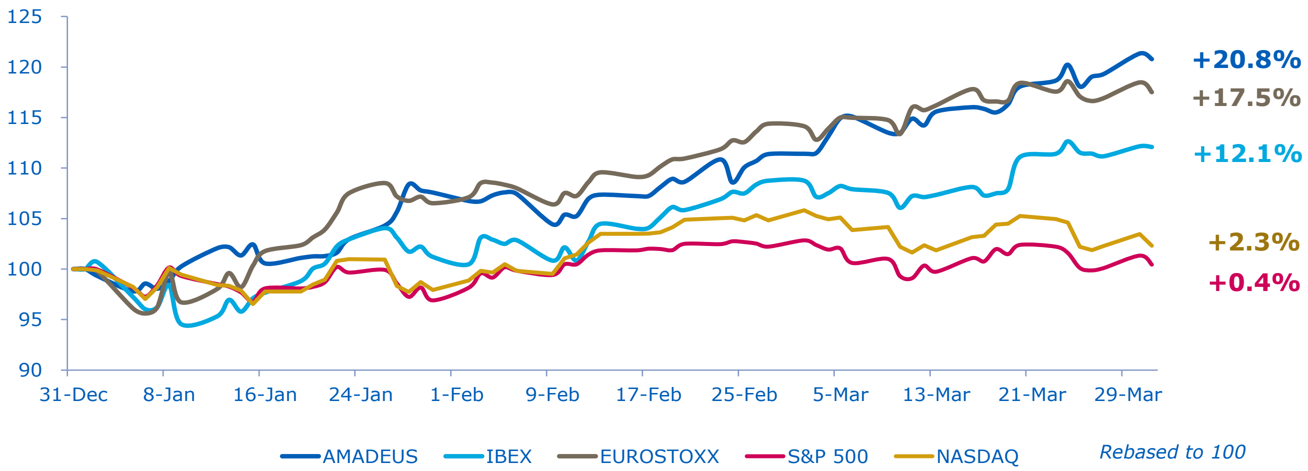
As of March 31, 2015 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

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

Shareholders	Shares	% Ownership
Free float	437,961,250	97.85%
Treasury shares[1]	9,215,446	2.06%
Board members	405,254	0.09%
Total	**447,581,950**	**100%**

1. Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired under the share buy-back programme, as explained in section 7.3.2.

7.2 Share price performance in 2015



Amadeus	
Number of publicly traded shares (# shares)	447,581,950
Share price at March 31, 2015 (in €)	39.96
Maximum share price in Jan - Mar 2015 (in €) (Mar 30, 2015)	40.15
Minimum share price in Jan - Mar 2015 (in €) (Jan 5, 2015)	32.36
Market capitalisation at March 31, 2015 (in € million)	17,885
Weighted average share price in Jan – Mar 2015 (in €)[1]	35.94
Average Daily Volume in Jan - Mar 2015 (# shares)	4,060,274

1. Excluding cross trades.

7.3 Shareholder Remuneration

7.3.1 Dividend payments

In June 2015, the Board of directors will submit a final gross dividend of €0.70 per share for approval to the General Shareholders Meeting. An interim dividend of €0.32 per share (gross) was paid in full on January 30, 2015. Based on this, the proposed appropriation of the 2014 results included in our 2014 audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries includes a total amount of €313.3 million corresponding to dividends pertaining to the financial year 2014.

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 Annual General Shareholders Meeting held on June 20, 2013, to reduce the share capital of the Company (subject to agreement at the Annual General Shareholders Meeting in June 2015). The programme will remain in force until May 29, 2015 and the maximum investment will be €320 million, not exceeding 12,500,000 shares (or 2.79% of the share capital of the Company).

As of March 31, 2015, the Company had acquired a total number of shares of 6,894,462 under the programme for an amount of €240.5 million, out of which €10.2 million was unpaid. The future payments under the programme, amounting to €89.7 million, have been included in the "Other current liabilities" caption in the statement of financial position, as well as in the covenant net financial debt, as of March 31, 2015.

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

8 Key terms

- "CRS" : refers to " Computerised Reservation System"
- "DCS": refers to "Departure Control System"
- "EMD": refers to "electronic miscellaneous document"
- "EPS": refers to "Earnings Per Share"
- "EIB": refers to "European Investment Bank"
- "FTE": refers to "full-time equivalent" employee
- "FX": foreign exchange
- "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
- "IPO": refers to "Initial Public Offering"
- "JV": refers to "Joint Venture"
- "KPI": refers to "key performance indicators"
- "LCC": refers to "low-cost carriers"
- "LTM": refers to "last twelve months"
- "n.a.": refers to "not available"
- "NDC": refers to "New Distribution Capability" as defined by IATA
- "n.m.": refers to "not meaningful"
- "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- "p.p.": refers to "percentage point"
- "PPA": refers to "purchase price allocation"
- "PP&E": refers to "Property, Plant and Equipment"
- "RTC": refers to "Research Tax Credit"
- "TA": refers to "travel agencies"
- "TPF": refers to "Transaction Processing Facility", a software license from IBM
- "USD": refers to United States Dollar
- "XML": refers to "eXtensible Markup Language"

9 Appendix: Financial tables

9.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	**31/03/2015**	**31/12/2014**
Property, plant and equipment	370.8	359.0
Intangible assets	2,461.9	2,352.9
Goodwill	2,381.8	2,379.1
Other non-current assets	166.0	150.7
Non-current assets	5,380.5	5,241.7
Current assets	704.5	550.7
Cash and equivalents	455.7	373.0
Total assets	**6,540.7**	**6,165.4**
Equity	2,115.8	1,867.4
Non-current debt	1,524.1	1,528.9
Other non-current liabilities	1,150.9	1,105.7
Non-current liabilities	2,675.1	2,634.6
Current debt	535.7	294.7
Other current liabilities	1,214.2	1,368.6
Current liabilities	1,749.9	1,663.4
Total liabilities and equity	**6,540.7**	**6,165.4**
Net financial debt (as per financial statements)	**1,604.1**	**1,450.6**

amadeus

9.2 Financial indebtedness

Indebtedness ***Figures in million euros***	**31/03/2015**	**31/12/2014**
Covenants definition[1]		
Senior Loan (EUR)	41.3	74.4
Senior Loan (USD)[2]	177.3	157.1
European Commercial Paper	238.0	0.0
Long term bonds	1,150.0	1,150.0
EIB loan	350.0	350.0
Other debt with financial institutions	49.9	46.5
Obligations under finance leases	42.9	44.8
Share buy-back programme	89.7	288.8
Covenant Financial Debt	**2,139.2**	**2,111.6**
Cash and cash equivalents	(455.7)	(373.0)
Covenant Net Financial Debt	**1,683.5**	**1,738.5**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.25x**	**1.32x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,604.1**	**1,450.6**
Interest payable	(28.4)	(18.7)
Deferred financing fees	9.0	8.3
EIB loan adjustment	9.1	9.6
Share buy-back programme	89.7	288.8
Covenant Net Financial Debt	**1,683.5**	**1,738.5**

1. Based on the definition included in the senior credit agreement.
2. The outstanding balances denominated in USD have been translated into EUR using the USD / EUR exchange rate of 1.0759 and 1.2141 (official rate published by the ECB on Mar 31, 2015 and Dec 31, 2014, respectively).
3. LTM covenant EBITDA as defined in the senior credit agreement.

The main changes which occurred in the first quarter of 2015 and affected our debt structure are:

(i) a new €1,000 million Single Currency Dual Tranche (each tranche amounting to €500 million) revolving credit facility, to be used for: (i) the cancellation of the €300 million revolving credit facility, in March 2015, (ii) as a back-stop facility for the refinancing of the €750 million notes maturing on July 15, 2016, and (iii) working capital requirements and general corporate purposes. As of March 31, 2015 this facility was unused.

(ii) the use of the Multi-Currency European Commercial Paper (ECP) programme, set up in December 2014, by an amount of €238.0 million as of March 31, 2015.

In addition to the above, the following effects also had a significant impact on our covenant financial debt in the period:

- In accordance with the conditions agreed in the senior credit agreement, Amadeus made a repayment of €33.1 million, corresponding to the portion of the EUR-denominated loan facility.
- The increase in Euro value in the USD-denominated tranche of the senior loan was due to the significant appreciation of the USD vs. the Euro at March 31, 2015 vs. December 31, 2014.

- As explained in section 7.3.2, the Company increased the total number of shares acquired in relation to the share buy-back programme to 6,894,462 as of March 31, 2015. The future payments under the programme, amounting to €89.7 million, are included above in the covenant financial debt.

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 (€28.4 million at March 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 €9.0 million at March 31, 2015), (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 (€9.1 million at March 31, 2015), and (iv) includes the outstanding payment of the share buy-back programme at March 31, 2015 (€89.7 million), as explained above, which has been included in the "Other current liabilities" caption in the statement of financial position.

9.3 Group cash flow

Consolidated Statement of Cash Flows *Figures in million euros*	**Jan-Mar 2015**	**Jan-Mar 2014**	**% Change**
EBITDA	389.6	351.4	10.9%
Change in working capital	(9.9)	(19.7)	(49.9%)
Capital expenditure	(137.0)	(102.5)	33.6%
Pre-tax operating cash-flow	**242.8**	**229.2**	**5.9%**
Taxes	(11.0)	(17.9)	(38.4%)
Interest and financial fees paid	(7.4)	(6.3)	18.7%
Free cash-flow	**224.3**	**205.0**	**9.4%**
Equity investment	0.0	(345.1)	n.m.
Cash-flow from extraordinary items	4.5	(0.5)	n.m.
Debt payment	193.3	332.2	(41.8%)
Cash to shareholders	(341.8)	(133.4)	n.m.
Change in cash	**80.2**	**58.2**	**37.8%**
Cash and cash equivalents, net[1]			
Opening balance	372.8	490.6	
Closing balance	453.0	548.8	

1. Cash and cash equivalents are presented net of overdraft bank accounts.

Contacts

For any other information please contact:

Ana de Pro
Chief Financial Officer
ana.depro@amadeus.com

Cristina Fernandez
Director, Investor Relations
cristina.fernandez@amadeus.com

You can follow us on:
AmadeusITGroup

investors.amadeus.com

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