Press Release

Amadeus continues growth track record with strong first half

Industry outperformance through market share gains and growth drives increased revenue and profits

Improved financial and operational performance from both Distribution and IT Solutions

First half highlights (six months ended June 30, 2015)

_ Revenue increased 14.2%, to €1,976.8 million.
_ EBITDA grew 10.8%, to €778.8 million.
_ In the Distribution business, total air travel agency bookings increased 10.0%, to 265.9 million.
_ In the IT Solutions business, Passengers Boarded[1] increased 7.8%, to 354.2 million.

July, 31: Amadeus IT Holding, S.A., a leading technology partner for the global travel industry, reports year-on-year financial and operating results for the first half of 2015 (six months ended June 30, 2015). Adjusted profit for the period grew 10.3% to €419.6 million. This was driven by an increase in revenue of 14.2%, to €1,976.8 million, and EBITDA growth of 10.8%, to €778.8 million.

Luis Maroto, President & CEO of Amadeus, commented:

¨Amadeus has maintained its track record for growth in both revenues and profitability through a combination of market share expansion and growth in its businesses.

¨Distribution delivered strong revenue growth of 11.3% through a 1.9p.p. increase in global market share of air travel agency bookings. IT Solutions continued its track record for double-digit growth with a revenue increase of 22.3%, with Asia-Pacific remaining the driving force.

¨Our solid business model and our strong cash-flow generation have allowed us to make strategic acquisitions. Early in July we announced an agreement to acquire Navitaire, subject to approval by regulators, that once completed will give Amadeus a strong position in IT solutions for the low-cost carriers market. Following that, we also announced plans to acquire Netherlands-based Itesso BV, a provider of cloud-native property management systems (PMS) for hotels. Whilst earlier in the year we accelerated our growth in the Airport IT space with the acquisition of Air-Transport IT Services Inc. (AirIT), a leading company in the segment, with a portfolio of solutions used by 30 of the busiest 50 airports in the US.

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[1] Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line.

¨We look forward with confidence to the remainder of the year.¨

Financial highlights for the first half

Consolidated net financial debt stood at €1,645.5 million at June 30, 2015, representing 1.19x the ratio of covenant net debt to the last twelve months' covenant EBITDA.

An appreciation of the US dollar versus the Euro relative to 2014 contributed a positive foreign exchange impact on the revenue and EBITDA of Amadeus during the first half of 2015; conversely, the same impact reduced the EBITDA margin.

On May 12 we completed our share buy-back programme announced in December 2014, in total investing €320m (including fees) and repurchasing 8,759,444 shares (representing 1.957% of share capital). Following this, at the General Shareholders Meeting on June 25, shareholders approved the reduction in share capital through the amortisation of the repurchased shares.

Also at the General Shareholders Meeting on June 25, shareholders approved a gross dividend of €0.70 per share for the results from the 2014 financial year. This represented a 50% pay-out ratio and amounted to a total dividend of €313.3 million, which was 12% higher than the dividend for the 2013 financial year.

Business highlights during the first half

Distribution

_ Revenue increased 11.3%, to €1,415.1 million.
_ Air travel agency bookings rose 10.0%, to 265.9 million.
_ Market share expanded by 1.9 percentage points, reaching 42.2%.

Amadeus strongly outperformed the industry during the first half, increasing global air travel agency bookings by 10.0% against an industry increase of 4.9%. This was mostly due to a market share gain of 1.9 p.p. in global air travel agency bookings. This in turn was due in large part to the migration of the travel agencies previously connected to Topas in South Korea, but also supported by continued market share gains in North America.

Amadeus Air TA Bookings *Figures in million*	Jan-Jun 2015	% of Total	Jan-Jun 2014	% of Total	% Change
Western Europe	105.1	39.5%	102.1	42.2%	3.0%
North America	45.1	17.0%	33.8	14.0%	33.3%
Asia & Pacific	42.4	15.9%	33.0	13.7%	28.3%
Middle East and Africa	32.5	12.2%	33.2	13.7%	(2.1%)
Central, Eastern and Southern Europe	24.1	9.1%	23.6	9.8%	2.1%
Latin America	16.7	6.3%	16.1	6.7%	3.9%
Total Air TA Bookings	**265.9**	**100.0%**	**241.8**	**100.0%**	**10.0%**

Airlines with which Amadeus has a content agreement represent over 80% of the airline bookings made through the Amadeus system worldwide. During the first half, renewals or new signings of such content agreements were reached with 17 full-service carriers, including **Czech Airlines**. Contracts were also signed with two Low-cost Carriers (LCCs), including **Interjet**, and bookings through travel agencies using Amadeus increased 16% for this growth area year-on-year during the first half. Already many low-cost carriers, including **Ryanair**, have become Amadeus distribution partners.

Merchandising solutions attracted further customers and currently a total of 124 airlines have agreements in place for Amadeus Airline Ancillary Services, which is supporting airlines to deploy ancillary services in 105 markets worldwide. Meanwhile Amadeus Fare Family Solution, which allows airlines to distribute branded fares, has now attracted 20 airline customers to sign-up and already 13 of those have been implemented.

Swiss International Air Lines (SWISS), the national airline of Switzerland that carries over 16 million passengers a year, became the first airline to launch Lufthansa Group's branded fares across the direct and indirect channels. The airline uses the Amadeus Fare Families solution to increase multichannel merchandising opportunities and maximise exposure of its Light, Classic and Flex fares.

Further extending its partnership with Amadeus, **Southwest Airlines** signed a multi-year global agreement to allow users of Amadeus' e-Travel Management and i:FAO's cytric corporate booking tools access to Southwest´s fares and inventory. More than 8,000 corporations worldwide use Amadeus e-Travel Management and 3,600 corporations use i:FAO's cytric, offered by i:FAO Group (which Amadeus acquired in 2014).

Leading hybrid (online/traditional) travel agency **CheapOair.com** became the first online distribution partner using Amadeus' technology to enable users to book paid airline seats using graphical seat map displays with prices.

IT Solutions

_ Revenue grew 22.3%, to €561.7 million.
_ Passengers Boarded rose 7.8% to total 354.2 million.
_ Higher revenue driven by all lines (including both transactional and non-transactional): Altéa migrations and organic growth, Airline IT upselling activity including e-commerce and standalone revenue lines, plus implementation fees; growing contribution from Airport IT and Payments; and contributions from the recently acquired Newmarket, UFIS and Air-Transport IT Services Inc. (AirIT).
_ Growth in PBs largely came from the impact of airlines migrated during 2014, particularly **Korean Air**, as well as **All Nippon Airways** (the international passengers business) during the second quarter of 2015 – plus organic growth of 1.9%.
_ Proportion of PBs from Asia-Pacific increased by 3.9pp vs. the first half of 2014, taking the total to 27.4%.

Airline IT:

On July 1 Amadeus announced an agreement to acquire **Navitaire**, the provider of technology and business solutions to the airline industry, from **Accenture** for US$830 million. Navitaire focuses on the low-cost and hybrid-carrier segments of the airline industry and has a global customer base of more than 50 operators; it provides revenue-generation and cost-streamlining solutions in the areas of reservations, ancillary sales, loyalty, revenue management, revenue accounting and business intelligence. The addition of Navitaire's portfolio of products and solutions for the low-cost segment will complement 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 intends to 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.

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.

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.

As of the close of the first half, 132 airlines globally were contracted for both Altéa Reservation and Altéa Inventory, 119 of which were contracted to use the full Altéa Suite. Of the 132 airlines contracted, 123 were already migrated to both Altéa Reservation and Altéa Inventory, and 100 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, thus enabling a seamless customer experience across alliance members.

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.

Amadeus PB *Figures in million*	Jan-Jun 2015	% of Total	Jan-Jun 2014	% of Total	% Change
Western Europe	151.7	42.8%	151.4	46.1%	0.2%
Asia & Pacific	97.0	27.4%	77.2	23.5%	25.7%
Middle East and Africa	49.8	14.1%	49.5	15.1%	0.5%
Latin America	37.7	10.6%	34.1	10.4%	10.5%
Central, Eastern and Southern Europe	16.2	4.6%	16.3	5.0%	(0.4%)
North America	1.8	0.5%	0.0	0.0%	n.m.
Total PB	**354.2**	**100.0%**	**328.5**	**100.0%**	**7.8%**

New Businesses

Airport IT:

In the Airport IT business, Amadeus accelerated its expansion in the largest airport IT market globally, North America, through the acquisition of Florida-based **Air-Transport IT Services Inc. (AirIT)**. Currently 30 of the top 50 busiest airports in the US use **AirIT** ´s solutions, along with 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, which is already used by four of the five busiest airports in the United States.

The Avinor Group, which operates 46 airports in Norway with over 50 million travellers, has signed an agreement with Amadeus to adopt its cloud-based 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. The solution will offer cost-effective, customised and flexible passenger processing to Avinor's airports nationwide, initially in eight airports and leading up to a total of 46 – offering both Avinor and its airline partners a significant cost reduction for common use IT services.

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.

An agreement with **Innsbruck Airport** sees the first complete cloud-based common use environment in an airport. Amadeus will deliver a range of new airport solutions, including Airport Common Use Service (ACUS), Airport Baggage Reconciliation System (BRS), and Airport Passenger Verification (PV). Thanks to the launch of ACUS last year, Innsbruck is now pioneering the implementation of new technology in the airport ecosystem, moving towards the next generation of Common Use platforms.

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.
On July 21 Amadeus announced the acquisition of Netherlands-based **Itesso BV**, a provider of cloud-native property management systems (PMS) for hotels. This deal brings Amadeus closer to its vision of bringing together systems known today as Central Reservation Systems (CRS), Property Management Systems (PMS), Revenue Management Systems (RMS), Sales & Catering and others, into a cloud-based community model platform which is fully centered around the guest experience.

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.

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 can now access DB's full range of routes and fares via Amadeus Rail Web Services, whilst corporate and traditional travel agencies continue 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 10 providers including DB.

Other news from the first half:

At the Shareholders´ General Meeting held in June shareholders approved the reduction in share capital through the redemption of the 8,759,444 shares purchased by the company during the share buyback period, which began in December of last year and ended in May.

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 fifteen 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.

Norwegian, **UNICEF**, and Amadeus extended their long-term cooperation through the launch of an Amadeus donation engine, provided free of charge, that allows travellers to donate funds to UNICEF's work for children when purchasing tickets on the airline´s website.

Summary of operating and financial information

Summary of KPI *Figures in million euros*	Jan-Jun 2015	Jan-Jun 2014	% Change
Operating KPI			
Air TA Market Share	**42.2%**	**40.3%**	**1.9 p.p.**
Air TA bookings (m)	265.9	241.8	10.0%
Non air bookings (m)	32.2	30.3	6.4%
Total bookings (m)	**298.1**	**272.1**	**9.6%**
Passengers Boarded (m)	**354.2**	**328.5**	**7.8%**
Financial results			
Distribution Revenue	1,415.1	1,271.5	11.3%
IT Solutions Revenue	561.7	459.4	22.3%
Revenue	**1,976.8**	**1,730.9**	**14.2%**
Distribution Contribution	632.2	584.0	8.3%
IT Solutions Contribution	367.0	315.7	16.3%
Contribution	**999.2**	**899.6**	**11.1%**
EBITDA	**778.8**	**702.6**	**10.8%**
EBITDA margin (%)	39.4%	40.6%	(1.2 p.p.)
Adjusted profit[1]	**419.6**	**380.6**	**10.3%**
Adjusted EPS (euros)[2]	**0.96**	**0.86**	**12.1%**
Cash flow			
Capital expenditure	251.7	198.4	26.9%
Free cash-flow[3]	338.7	312.4	8.4%

	30/06/2015	31/12/2014	% Change
Indebtedness[4]			
Covenant Net Financial Debt	**1,645.5**	**1,738.5**	**(5.4%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.19x	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 fees 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 €288.8 million at December 31, 2014.

Notes to the editors:

Amadeus is a leading provider of advanced technology solutions for the global travel industry. Customer groups include travel providers (e.g. airlines, hotels, rail and ferry operators, etc.), travel sellers (travel agencies and websites), and travel buyers (corporations and travel management companies).

The Amadeus group employs around 13,000 people worldwide, across central sites in Madrid (corporate headquarters), Nice (development) and Erding (operations), as well as 71 local Amadeus Commercial Organisations globally.

The group operates a transaction-based business model.

Amadeus is listed on the Spanish Stock Exchange under the symbol "AMS.MC" and is a component of the IBEX 35 index.

To find out more about Amadeus please visit www.amadeus.com, and www.amadeus.com/blog for more on the travel industry.

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Contact details:

Amadeus IT Group
Roman Townsend
Tel.: +34 91 177 1917
roman.townsend@amadeus.com