

Press Release

Amadeus delivers financial results for the first nine months of 2010

Strong growth continues across both Distribution and IT Solutions businesses

Year-to-date highlights (nine months ended 30 September 2010)

- *Adjusted net profit for the period¹ increased 30.1%*
- *Revenue grew 12.1%*
- *EBITDA² rose 16.9%*

Madrid, Spain, 11 November 2010 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the year-to-date (nine months ended 30 September 2010).

Adjusted net profit for the period increased 30.1% to reach €354.6m. This was backed by a growth in revenue of 12.1% to €2,053.6m and an improvement in EBITDA of 16.9% to €816.6m.

Consolidated net financial debt on 30 September 2010 was €2,700.3m (based on covenants' definition). This represented 2.7x last twelve months' EBITDA, and was down by €588.2m vs. December 2009.

Both the Distribution and IT Solutions businesses have played a role in the company's positive performance figures during the year-to-date. Revenue in the Distribution area increased by 10.2%, rising from €1,387.6m to €1,528.9m. Total bookings increased by 7.7%, up from 314.2m to 338.6m. Amadeus also maintained its global leadership position in market share of travel agency air bookings during the first nine months of 2010.

The IT Solutions business continued its growth record by increasing revenue 19.3% during the period, from €383.2m to €457.1m. Passengers Boarded (PBs)³ increased by 58.0% in the same

PLEASE NOTE: The sources for the financial information included in this document are the unaudited interim condensed consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Accounting Standard 34 and have been subject to a limited review. All 2009 figures have been estimated as if IFRIC 18 would have been applied during the period. Percentage change for 2010 vs. 2009 figures is calculated based on these IFRIC adjusted 2009 figures.

¹ Excluding after-tax impact of (i) amortisation of Purchase Price Allocation, (ii) changes in fair value of derivative instruments and exchange gains / (losses) and (iii) extraordinary items including those related to the IPO

² Adjusted to exclude extraordinary items related to the IPO

³ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. PBs are the key metric for charging in the Amadeus IT transactional revenue business line

period, rising from 171.3m to 270.6m as contracted airline migrations¹ were completed successfully.

During the third quarter of 2010 compared with the same period in 2009, Amadeus' results saw an increase in adjusted net profit of 14.9%, up from €93.7m to €107.7m, an improvement in total revenue of 12.6% from €598.6m to €674.3m, and a rise in EBITDA of 10.8% from €234.6m to €259.9m.

David V. Jones, President & CEO of Amadeus, said: *"We have delivered strong financial growth during the first nine months of 2010. Our year-on-year total revenue has grown by 12.1% to €2,053.6m, along with an increase in EBITDA of 16.9% to €816.6m, and our adjusted net profit has grown by 30.1% to total €354.6m. These figures are supported by a 7.7% increase in total Distribution bookings when compared with the same period last year, and also backed by the rapid expansion of our IT Solutions business, where Passengers Boarded increased by 58.0%. Once again our transaction-based model demonstrates its strength and flexibility, allowing us quickly to deliver financial returns from the current recovery in the global travel industry."*

¹ A migration is a complex process by which an airline moves its passenger management system from its previous legacy platform to Amadeus Altéa CMS

Summary financial information:

Figures in million euros

KPI

| | Q3 2010 ⁽¹⁾ | Q3 2009 ⁽²⁾ | % Change ⁽³⁾ | Jan-Sep 2010 ⁽¹⁾ | Jan-Sep 2009 ⁽²⁾ | % Change ⁽³⁾ |
|------------------------------------|---------------------------|---------------------------|----------------------------|--------------------------------|--------------------------------|----------------------------|
| Air TA Market Share | 36.1% | 36.0% | 0.1 p.p. | 36.3% | 36.2% | 0.1 p.p. |
| Air TA bookings (m) | 92.7 | 85.2 | 8.8% | 293.7 | 268.2 | 9.5% |
| Non air bookings (m) | 13.8 | 14.2 | (2.7%) | 44.9 | 46.0 | (2.4%) |
| Total bookings (m) | 106.5 | 99.4 | 7.1% | 338.6 | 314.2 | 7.7% |
| Passengers Boarded (PB) (m) | 116.7 | 66.7 | 74.9% | 270.6 | 171.3 | 58.0% |

Financial results

| | | | | | | |
|---|--------------|--------------|---------------|----------------|----------------|--------------|
| Distribution Revenue | 491.9 | 442.7 | 11.1% | 1,528.9 | 1,387.6 | 10.2% |
| IT Solutions Revenue | 157.3 | 135.2 | 16.4% | 457.1 | 383.2 | 19.3% |
| Opodo Revenue | 30.4 | 25.9 | 17.7% | 84.2 | 76.6 | 9.8% |
| Intercompany Adjustments | (5.3) | (5.1) | 2.7% | (16.6) | (16.2) | 2.8% |
| Revenue | 674.3 | 598.6 | 12.6% | 2,053.6 | 1,831.2 | 12.1% |
| EBITDA | 259.9 | 234.6 | 10.8% | 816.6 | 698.9 | 16.9% |
| EBITDA margin (%) | 38.5% | 39.2% | (0.7 p.p.) | 39.8% | 38.2% | 1.6 p.p. |
| Profit for the Period | 92.1 | 74.6 | 23.5% | 281.2 | 230.1 | 22.2% |
| Adjusted Profit for the Period⁽⁴⁾ | 107.7 | 93.7 | 14.9% | 354.6 | 272.5 | 30.1% |
| Adjusted EPS (euros)⁽⁵⁾ | 0.24 | 0.26 | (5.9%) | 0.86 | 0.75 | 15.4% |

Cash flow

| | | | | | | |
|--|-------|-------|-------------|-------|-------|------------|
| Capital expenditure | 65.9 | 47.5 | 38.8% | 191.3 | 137.3 | 39.3% |
| Pre-tax operating cash flow ⁽⁶⁾ | 200.8 | 208.0 | (3.5%) | 660.5 | 631.9 | 4.5% |
| Cash conversion (%) ⁽⁷⁾ | 77.3% | 88.7% | (11.4 p.p.) | 80.9% | 90.4% | (9.5 p.p.) |

Indebtedness⁽⁸⁾

Covenant Net Financial Debt

Covenant Net Financial Debt / LTM Covenant EBITDA

| Sep 30th, 2010 | Dec 31st, 2009 ⁽²⁾ | % Change |
|-------------------|----------------------------------|----------------|
| 2,700.3 | 3,288.5 | (17.9%) |
| 2.68x | 3.67x | |

(1) 2010 figures adjusted to exclude extraordinary IPO costs

(2) 2009 figures estimated assuming the application of IFRIC 18 during the period

(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC 18 during the period

(4) Excluding after-tax impact of: (i) amortisation of PPA and impairments, (ii) changes in fair value from derivative instruments and exchange gains / (losses) and (iii) extraordinary items

(5) Based on weighted average outstanding shares less weighted average treasury shares of the period. Q3 2010 and Q3 2009 adjusted EPS calculated based on 445.5 million and 364.3 million shares respectively. Adjusted EPS for the 2010 and 2009 nine month period calculated based on 410.7 million and 272.5 million shares respectively.

(6) Calculated as EBITDA less capital expenditure plus changes in our operating working capital

(7) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA for that same period

(8) Based on the definition included in the Senior Credit Agreement

Third Quarter 2010 Business Highlights:

Distribution

Airlines

During the third quarter of 2010, **Cathay Pacific** and its regional subsidiary **Dragonair**, along with **Czech Airways** and **Aeroflot**, signed long-term content agreements to guarantee access to a comprehensive range of fares, schedules and availability.

Low-cost carrier bookings from agencies using Amadeus in the third quarter of 2010 increased by 36.5% compared with the same quarter in 2009. This growth rate continues to support the trend recently observed, with the September 2010 year-to-date figure increasing by 35.0% compared with the same period in 2009.

Also in this quarter, Amadeus and **Airconomy**, an innovative strategy consultancy for aviation networks, partnered to launch a new data solution, Amadeus Total Demand. **Finnair** later became the first customer. Amadeus Total Demand provides airlines, airports and travel agencies with a complete view of market demand for all routes, including direct sales by airlines. It is particularly useful to help calculate market share and assess potential new routes or schedules - especially on routes where there are a large number of direct sales (typically leisure routes or low-cost carrier routes).

Following the launch of Amadeus Ancillary Services earlier in the year, **Corsairfly** extended its pilot programme to include its website and is currently progressively rolling out the service to all agencies in France. In September Amadeus delivered a major evolution by allowing customers of online travel agencies to view and book airlines' ancillary services in the results of their low-fare search.

Other travel providers

Hotel distribution grew its hotel inventory with the addition of **Premier Inn**, the UK and Ireland's biggest hotel chain, which will add 580 locations and over 42,000 rooms within the UK and Ireland. Amadeus also partnered with **DerbySoft**, a Shanghai-headquartered hotel distribution technology company, to increase the number of mid-range and independent Chinese hotels available in the Amadeus system.

In the area of rail, the French national railway, **SNCF** (Société Nationale des Chemins de fer Français), partnered with Amadeus to enhance the distribution of SNCF rail content to travel agencies across Europe via web-based applications. **Deutsche Bahn**, the German national railway company, opened its first agency in China, using Amadeus booking technology to sell

tickets. Also, Amadeus and **Rail Europe 4A**, the leading distributor of European rail which represents more than 35 European railways and is a joint venture between SNCF and the **Swiss Federal Railways (SBB)**, extended their partnership to include the Indian and Japanese markets. Finally, **Ukrainian Rail (Ukrzaliznitsa)**, which transports over 500 million passengers a year, became available to travel agents worldwide via the Amadeus system.

Within the car rental market, **Vacation.com**, North America's largest travel agency franchise with over 5,000 travel agency locations, reached an agreement with Amadeus to integrate Amadeus Cars Plus into Vacation.com's EZGuider Platform, its all-in-one booking tool for leisure travel agents. Amadeus Cars Plus is a recently launched car booking tool for travel agents.

Travel Guard, a worldwide leader in insurance and travel assistance, and Amadeus were selected to provide real-time content and booking functionality for travel insurance products for the direct booking channels of **Etihad Airways**, **Hong Kong Airlines**, **Kenya Airways** and **Singapore Airlines**. This is enabled through the Amadeus e-Retail engine, an online travel-booking solution that provides a wide range of content, and allows the airlines' customers to book insurance at the same time as booking their flights.

Travel agencies

Within the travel agency distribution business, **Thomas Cook**, one of the world's leading travel groups, extended its global distribution agreement with Amadeus for another five years. The updated agreement added India, Denmark, Finland, Norway and Sweden to the list of countries covered, increasing the total number to 14. **Thomas Cook-Scandinavia** also signed a contract to use Amadeus e-Cruise, the Amadeus online cruise-booking platform.

Within the Asia-Pacific area, **Akbar Travels**, one of India's largest and fastest growing travel agencies, signed an agreement for eight markets across the Indian sub-continent and the Middle East to use the Amadeus Selling Platform, Amadeus' point of sale solution for travel agents.

IT Solutions

Airline IT

Airline IT continued its success in signing new Altéa contracts. Amadeus Altéa Reservation customers **XL Airways France**, **Montenegro Airlines**, and **Air Mauritius** signed new contracts to additionally use the Amadeus Altéa Inventory system. Combined together, these three airlines represent approximately 2.7m passengers boarded each year. The Amadeus Altéa Inventory system provides inventory control, schedule management, re-accommodation and seating management services. It is anticipated that the three airlines will migrate to Amadeus Altéa Inventory during the fourth quarter of this year.

Air Baltic also extended its current Altéa contract to include Amadeus Altéa Departure Control System, thus completing the full Altéa Suite (Reservation, Inventory, and Departure Control). Amadeus Altéa Departure Control System provides check-in, boarding pass issuance, baggage

management, and aircraft weight and balance. The migration to Amadeus Altéa Departure Control System took place during September.

Air Caraïbes, who already used the Reservation and Inventory modules of Altéa, completed its migration to the Departure Control System module. **Airlinair**, already a user of the Amadeus Altéa Reservation module, migrated onto both the Amadeus Altéa Inventory module and the e-Commerce module, which specialises in providing customers with customisable e-commerce solutions to help boost sales potential. **Trans Air Congo**, which also already used the Amadeus Altéa Reservation module, also migrated onto the Amadeus Altéa Inventory system.

Additional news from the third quarter

The Amadeus data centre in Erding, Germany was awarded an 'Energy-efficient Enterprise' certification following an energy audit of its facilities by international organisation **TÜV Süd**, which provides independent consulting, testing, and certification. Amadeus estimates that it makes a saving of approximately one million Euros annually in power costs by operating at the 'Energy-efficient Enterprise' certification level, compared with the cost of running the data centre at a standard level of efficiency. The centre, which is one of the largest civil operations of its kind in Europe, processes more than two million travel reservations across the globe for the Amadeus Group each day.

In September Amadeus received two further industry awards. Firstly, the Amadeus e-Commerce Solutions team was jointly awarded the 'Outstanding Achievement Award' at the **Interactive Media Awards** in the Airline category along with our customers **Cathay Pacific**, **Lufthansa** and **Qantas** for their websites. Secondly, the readers of **The Beat**, an American-based travel business newsletter covering business travel distribution and technology, voted Amadeus the 'Most Admired Technology Provider' in its 2010 Reader's Choice Awards.

Lastly, Amadeus unveiled the publication of 'The Travel Gold Rush 2020', a research paper into the future of the travel sector over the coming decade. Amadeus partnered with **Oxford Economics**, one of the world's foremost global forecasting and research consultancies, to produce a study that included findings from interviews with 30 travel industry thought-leaders alongside macroeconomic forecasts from Oxford Economics. The report is available on the Amadeus website.

– Ends –

Disclaimer

There may be statements in this financial report which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. All forward looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward looking statements. Amadeus undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward looking statements.

Notes to editors

Amadeus is a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry.

Customer groups include **travel providers** (e.g. airlines, hotels, rail, ferries, etc.), **travel sellers** (travel agencies and websites), and **travel buyers** (corporations and individual travellers).

The group operates a **transaction-based business model** and processed more than 670 million billable travel transactions in 2009.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (development) and Erding (operations – data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and Dubai. At a market level, Amadeus maintains customer operations through 72 local Amadeus Commercial Organisations covering 195 countries.

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol "AMS.MC". For the year ended 31 December 2009, the company reported revenues of €2,461 million and EBITDA of €894 million. The Amadeus group employs over 10,100 people worldwide, with 123 nationalities represented at the central offices.

To find out more about Amadeus please visit www.amadeus.com

To visit the Amadeus Investor Relations centre please www.investors.amadeus.com

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