Brighter, Bolder, Better

Full Year 2010 Review

February 25, 2011

amadeus
Your technology partner

Index

1 Summary

1.1 Introduction

Full year 2010 highlights (year ended 31 December 2010)

- **Total air travel agency bookings increased by 8.5%, or 30 million, vs. 2009, to 382.4 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 56.8%, or 134.8 million vs. 2009, to 372.3 million**
- **Revenue from continuing operations increased by 10.5%(1), to €2,593.6 million. Including Opodo, revenue increased by 10.6%(1) to €2,683.3 million**
- **EBITDA from continuing operations(2) increased by 13.2%(1), to €976.4 million. Including Opodo, EBITDA increased by 14.2%(1) to €1,014.9 million**
- **Adjusted(3) profit for the year increased to €427.4 million, up 24.3%(1) from €343.8 million in same period of 2009**
- **A total dividend of €134.3 million to be paid in 2011, representing a pay-out of 35% of 2010 Reported profit the year excluding extraordinary items related to the IPO**

Amadeus continued its track record in Q4 2010, leading to strong full year operating and financial results. This was supported by the growth of the global travel industry, the strength of our transaction-based business model (which positions us uniquely to benefit from the global recovery), and the continued rapid growth of our IT Solutions business.

Total air traffic and distribution industry bookings remained strong in the fourth quarter of 2010. In addition, our IT Solutions business has continued to show remarkable growth, driven by the impact from migrations that took place both during 2009 and throughout 2010, including Saudi Arabian Airlines and Air France-KLM.

As a result, in 2010 Amadeus has achieved a 10.6%(1) growth in Revenue (including Opodo), double-digit growth in EBITDA(2) (14.2%(1), including Opodo) and growth of 24.3%(1) in Adjusted(3) profit for the year.

Our consolidated covenant net financial debt as of December 31, 2010 was €2,571.3 million (based on the covenants' definition in our senior credit agreement), representing 2.5x net debt / last twelve months' EBITDA, and down €717.2 million vs. December 2009, at €3,288.5 million.

1.1.1 Key operating highlights

The management team has continued its focus on strengthening our leadership position in all of our businesses at the same time as expanding our business reach, particularly in our IT Solutions business. We have continued to sign significant new contracts across our

1. Compared to full year 2009 figures estimated as if IFRIC 18 would have been applied during the period. Non-audited figures
2. Adjusted to exclude extraordinary items related to the IPO, as detailed on pages 11 and 12
3. Excluding after-tax impact of (i) amortisation of PPA, (ii) changes in fair value of derivative instruments and non-operating exchange gains (losses), (iii) impairment losses, and (iv) other extraordinary items, including gains (losses) from the sale of assets and equity investments, tax credits recognized in Opodo in 2010 and extraordinary items related to the IPO

business (including content agreements with airlines, distribution agreements with travel agencies and Airline IT contracts) and we have delivered best-in-class migrations to our Amadeus Altéa platform. In addition, we have continued to invest in our business to reinforce our technology leadership position and our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability.

The following are some selected business highlights for the fourth quarter of 2010:

Distribution

Airlines

- During the last quarter of 2010, Alitalia and Amadeus signed a full content agreement that guarantees access to a comprehensive range of fares, schedules and availability for all Amadeus travel agents around the world until the end of 2013. Amadeus signed content agreements covering an additional 9 airlines during the quarter.
- Air bookings of low-cost carriers (LCC) through the Amadeus system increased by 29% in the last quarter of 2010 compared with the same quarter in 2009. The 2010 year-to-date figure increased by 34% compared with the same period in 2009.
- In November Amadeus became the first provider to receive official IATA approval for the electronic messaging standard Electronic Miscellaneous Document (EMD), in accordance with the IATA deadline to implement EMD worldwide by the end of 2013. This followed the launch of the service with Finnair in June last year. EMD helps airlines to distribute a wide range of products, including ancillary services such as excess baggage and in-flight meals, according to industry standards. EMD provides a single standardised method to issue, manage and fulfil the sale of all airline services, fully integrated into their system.

Other travel providers

- Despegar.com, the fastest growing online agent in the LATAM region with websites supporting 20 countries, reached an agreement with Amadeus to integrate Cars Plus HTML onto the Despegar.com websites. Cars Plus HTML is a recently launched user-friendly graphic car booking engine, in the form of a business-to-consumer solution, that online travel agents and airlines can plug into an existing website to offer car rental to their customers.
- In the rail sector, the Australian railway provider CountryLink launched a new generation direct website in December using Amadeus technology that allows users to book via an industry-leading four-step process and features a mixed fare / availability display. Separately, in the European rail sector, Amadeus delivered a successful pilot version of Agent Track, a multi-provider intuitive rail sales interface for the French market, and is in advanced discussions with the key Western European railways.
- Following its migration in October 2010 to the Altéa e-Commerce module, SAS Scandinavian Airlines began providing real-time content and booking functionality through its website for travel insurance products. This service operates via the Amadeus e-Retail engine, an online travel booking solution that provides a wide range of content, and allows SAS Scandinavian Airlines' customers to book insurance whilst booking flights.

Corporations and Travel Management Companies

- For corporations and travel management companies, Amadeus launched two new updated versions of Amadeus e-Travel Management (AeTM), a comprehensive travel management solution which serves the travel needs of corporations through a single entry point. This included a new hotels module (with mapping technology provided through a partnership with Microsoft), and a new workspace dedicated to making the life of a travel arranger easier. Over 4,500 corporations globally are now using Amadeus e-Travel Management.
- In Asia-Pacific, an online application called Amadeus OneClick, was launched specifically for the region. Amadeus OneClick provides corporate users with travel information and tracking services to locate quickly and contact travelling employees in the event of an emergency, travel disruption or for an important corporate message.
- In October Amadeus and Concur (Nasdaq: CNQR), a leading provider of on-demand travel and expense management services, announced the launch of a new integrated corporate travel and expense claim solution, which is the Amadeus e-Travel Management (AeTM) system integrated with Concur's expense solution. The integrated solution became available immediately through Amadeus and Concur reseller partners or direct sales teams.
- Another noteworthy highlight in the business and corporate travel area was an increase of 44% during 2010 in the volume of Passenger Name Records (PNR) processed by Amadeus e-Travel Management via reseller agreements, the agreements with third party organisations (such as Travel Management Companies) to sell Amadeus solutions to their customers. In 2010 the volume of PNR processed through direct agreements with corporations increased by 40%.

IT Solutions

Airline IT

- Airline IT continued its trend for growth by signing further Altéa contracts with 10 new airlines, representing 11 million Passengers Boarded(1) (PB) on a full year basis and increasing to 109 the number of contracted airlines for Amadeus Altéa. Of the new clients, Air Calin, Middle East Airlines, Toumai Air Tchad and Safi Airways contracted the Altéa Inventory System, which provides inventory control, schedule management, re-accommodation and seating management services. Contracts for both Amadeus Inventory and Amadeus Departure Control System (DCS) were signed with the following additional airlines: Binter Canarias, Openskies, Avianca/TACA and Aviateca, LACSA and TACA Perú (TACA affiliates). Amadeus DCS provides check-in, boarding pass issuance, baggage management, and aircraft weight and balance services.
- During the period, Amadeus also continued to successfully migrate 12 airlines onto the Altéa Inventory system: Air Calin, Air Ivoire, Air Mauritius, CCM Airlines, Hexair, Middle East Airlines, Montenegro Airlines, Openskies, Royal Jordanian, Toumai Air Tchad, Twinjet, and XL Airways. These migrated airlines represented more than 7 million PB(1) on a full year basis. In addition, Openskies and TAP, who already used the Reservation and Inventory modules of Altéa, completed their migration to the DCS module (including both the customer management and flight management products). In turn, South African

1. 2010 estimated annual PB calculated by applying the IATA's 2010 regional air traffic growth projections to the latest available annual PB figures, based on public sources

Airways adopted the customer management product (following its previous migration to DCS flight management).

- In the e-commerce area, we implemented SAS Scandinavian Airlines to our e-commerce platform in October 2010. Cathay Pacific enhanced its Amadeus e-Commerce service to enable its travellers to carry out self-service changes to itineraries.
- At the beginning of the fourth quarter Amadeus announced the launch of 'Active Valuation', a new IT solution that enables Altéa Inventory airline customers to maximise revenues across multiple channels through sophisticated tools that dynamically adjust the yield (revenue expected) of an airline product, according to the context in which a booking is made. A number of major airlines including Air Baltic, Etihad, Lufthansa, Singapore Airlines and TAM were announced as 'Active Valuation' contracted customers.

Hotel IT

- In the hotel IT area, Amadeus announced the launch of Amadeus Hotel Platform, a centralised solution available as a Software as a Service model (SaaS), that combines central reservation, property management and global distribution systems into one fully integrated platform. Offering a single and real-time view of the entire business, Amadeus Hotel Platform enables hoteliers to deliver innovative and new guest services, generate additional revenues and also quickly react to market changes as new trends, behaviours and demands emerge. Amadeus Hotel Platform represents a significant step forwards in both hotel IT and distribution, which will enable hotel companies both to evolve and adapt to continuing changes in the sector.

1.1.2 Key Terms

- “ACH”: refers to “Airlines Clearing House”
- “ACO”: refers to “Amadeus Commercial Organisation”
- “Air TA bookings”: air bookings processed by travel agencies using our distribution platform
- “APAC” refers to “Asia and Pacific”
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “FTE”: refers to “full-time equivalent” employee
- “GDS”: refers to a “global distribution system”, i.e. a worldwide computerised reservation network used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- “GDS Industry”: includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- “IATA”: the “International Air Transportation Association”
- “ICH”: the “International Clearing House”
- “IFRIC”: refers to “International Financial Reporting Interpretation Committee”
- “IPO”: refers to “Initial Public Offering”
- “JV”: refers to “Joint Venture”
- “KPI”: refers to “key performance indicators”
- “LATAM”: refers to “Latin America”
- “LTM” refers to “last twelve months”
- “MEA”: refers to “Middle East and Africa”
- “n.m.”: refers to “not meaningful”
- “PB”: refers to “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- “p.p.”: refers to “percentage point”
- “PPA”: refers to “purchase price allocation” (please refer to page 22 for further details)
- “RTC”: refers to “Research Tax Credit”
- “TA’: refers to “travel agencies”
- “TPF”: refers to “Transaction Processing Facility”, a software license from IBM

1.1.3 Presentation of Financial Information

The source for the financial information included in this document is the audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union.

At December 31, 2010 our subsidiary Opodo and its controlled entities meet the requirements to be presented as a group of assets held for sale and therefore they are presented as a discontinued operation in our Group income statement and their assets and liabilities as held for sale in our Statement of financial position. Opodo is also presented as discontinued operation in the 2009 figures of our Group income statement to allow for comparison between 2009 and 2010.

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

1.2 Summary financial information

Figures in million euros	Q4 2010[1]	Q4 2009[2]	% Change[3]	Full Year 2010[1]	Full Year 2009[2]	% Change[3]
Financial results						
Distribution Revenue	463.3	448.7	3.2%	1,992.2	1,836.3	8.5%
IT Solutions Revenue	144.2	127.9	12.8%	601.4	511.1	17.7%
Revenue from continuing operations	**607.5**	**576.7**	**5.3%**	**2,593.6**	**2,347.5**	**10.5%**
Revenue including Opodo	**629.7**	**593.8**	**6.0%**	**2,683.3**	**2,425.0**	**10.6%**
EBITDA from continuing operations	**188.3**	**183.6**	**2.6%**	**976.4**	**862.8**	**13.2%**
EBITDA margin (%)	31.0%	31.8%	(0.8 p.p.)	37.6%	36.8%	0.9 p.p.
EBITDA including Opodo	**198.2**	**190.2**	**4.2%**	**1,014.9**	**889.0**	**14.2%**
EBITDA margin (%)	31.5%	32.0%	(0.5 p.p.)	37.8%	36.7%	1.2 p.p.
Adjusted profit for the period[4]	**72.8**	**71.3**	**2.1%**	**427.4**	**343.8**	**24.3%**
Adjusted EPS (euros) [5]	**0.16**	**0.20**	**(18.0%)**	**1.02**	**0.95**	**7.4%**
Cash flow						
Capital expenditure	61.0	66.6	(8.4%)	252.3	204.0	23.7%
Pre-tax operating cash flow[6]	169.0	146.8	15.1%	829.4	778.7	6.5%
Cash conversion (%)[7]	85.2%	77.2%	8.0 p.p.	81.7%	87.6%	(5.9 p.p.)
				Dec 31, 2010[1]	**Dec 31, 2009[2]**	**% Change[3]**
Indebtedness[8]						
Covenant Net Financial Debt				**2,571.3**	**3,288.5**	**(21.8%)**
Covenant Net Financial Debt / LTM Covenant EBITDA				2.52x	3.67x	

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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 impairment losses, (ii) changes in fair value from derivative instruments and non-operating exchange gains / (losses) and (iii) extraordinary items resulting from the sale of assets and equity investments and tax credits recognized in Opodo in 2010
(5) EPS corresponding to the Adjusted profit for the period. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q4 2010 and Q4 2009 adjusted EPS calculated based on 445.5 million and 362.8 million shares respectively. Adjusted EPS for the full year 2010 and 2009 calculated based on 419.0 million and 362.8 million shares, respectively
(6) Calculated as EBITDA including Opodo (excluding extraordinary IPO costs) 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 including Opodo for that same period
(8) Based on the definition included in the Senior Credit Agreement

2 Consolidated financial statements

2.1 Group income statement

Figures in million euros	Q4 2010(1)	Q4 2009(2)	% Change(3)	Full Year 2010(1)	Full Year 2009(2)	% Change(3)
Revenue	**607.5**	**576.7**	**5.3%**	**2,593.6**	**2,347.5**	**10.5%**
Cost of revenue	(159.7)	(152.3)	4.8%	(653.3)	(600.5)	8.8%
Personnel and related expenses	(169.0)	(152.7)	10.7%	(639.9)	(588.1)	8.8%
Depreciation and amortization	(92.7)	(107.0)	(13.4%)	(342.2)	(345.7)	(1.0%)
Other operating expenses	(89.7)	(87.6)	2.4%	(320.7)	(294.0)	9.1%
Operating income	**96.4**	**77.1**	**25.1%**	**637.4**	**519.1**	**22.8%**
Interest income	1.5	1.0	52.9%	3.9	6.0	(34.3%)
Interest expense	(62.6)	(59.4)	5.4%	(261.3)	(248.0)	5.4%
Changes in fair value of financial instruments	8.6	7.7	11.8%	44.7	58.5	(23.6%)
Exchange gains / (losses)	(0.8)	(1.7)	(52.5%)	(5.8)	7.1	n.m.
Net financial expense	(53.4)	(52.5)	1.7%	(218.5)	(176.4)	23.8%
Other income / (expense)	2.4	(0.8)	n.m.	1.9	(0.8)	n.m.
Profit before income taxes	**45.5**	**23.7**	**91.7%**	**420.9**	**341.8**	**23.1%**
Income taxes	(5.5)	8.9	n.m.	(121.9)	(92.9)	31.2%
Profit after taxes	**40.0**	**32.7**	**22.5%**	**299.0**	**249.0**	**20.1%**
Share in profit / (losses) from associates and JVs	2.3	1.5	52.1%	5.7	2.5	133.5%
Profit for the period from continuing operations	**42.3**	**34.1**	**23.8%**	**304.7**	**251.4**	**21.2%**
Profit for the period from discontinued operations	60.3	4.5	1,250.7%	79.0	17.2	358.2%
Profit for the period	**102.5**	**38.6**	**165.6%**	**383.8**	**268.7**	**42.8%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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

Extraordinary costs related to the Initial Public Offering

On April 29 Amadeus began trading on the Spanish Stock Exchanges. The company incurred extraordinary costs in relation to the offering that impacted the figures for 2010, and, to a lesser extent, 2009. For the purposes of comparability with previous periods, the figures for 2009 and 2010 shown in this report have been adjusted to exclude such costs.

The following table details the extraordinary IPO costs that have been excluded from the figures:

Figures in million euros	Q4 2010	Q4 2009	Full Year 2010	Full Year 2009
Personnel and related expenses[1]	6.3	0.0	312.1	0.0
Other operating expenses[2]	0.6	3.3	13.5	3.3
Total impact on Operating Income	**6.9**	**3.3**	**325.6**	**3.3**
Interest expense[3]	0.0	0.0	29.2	0.0
Total impact on Profit before taxes	**6.9**	**3.3**	**354.8**	**3.3**
Income taxes	(2.2)	(1.0)	(110.0)	(1.0)
Total impact on Profit for the period from continuing operations	**4.8**	**2.2**	**244.8**	**2.2**
Profit for the period from discontinued operations[4]	0.4	0.0	1.4	0.0
Total impact on Profit for the period	**5.2**	**2.2**	**246.2**	**2.2**

The IPO costs incurred in Q4 2010 mainly refer to the non-recurring employee incentive scheme (Value Sharing Plan) which is accrued on a monthly basis, in addition to some minor costs related to certain advisory fees.

(1) IPO costs included in “Personnel expenses” relate to (i) payouts to employees under certain historic employee performance reward schemes, and (ii) the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which will be accrued over the two years following its implementation.

(2) IPO costs included in Other operating expenses mainly relate to fees paid to external advisors.

(3) IPO costs included in “Interest expense” relate to (i) deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the company, and (ii) bank commissions and other costs related to the amendment of certain clauses of the Senior Credit Agreement as agreed with the syndicate in advance of the IPO.

(4) Costs included in “Profit for the period from discontinued operations” mainly relate to the cost accrued in relation to a non-recurring incentive scheme related to the sale of Opodo, net of taxes.

IFRIC 18 “Transfers of assets from customers”

On November 27, 2009 the European Union endorsed the interpretation issued by the International Financial Reporting Interpretations Committee, or IFRIC, on January 29, 2009. We will apply this new interpretation, IFRIC 18 “Transfers of Assets from Customers”, to our financial statements commencing as of January 1, 2010.

IFRIC 18 clarifies the accounting treatment for agreements in which an entity receives from a customer either (i) an item of property, plant, and equipment ("PPE") or (ii) cash that must be used to acquire or construct the item of PPE, that the entity must then use to connect the customer to a network or to provide the customer with ongoing access to a supply of goods and/or services. Based on IFRIC 18, if the item of PPE transferred meets the definition of an asset under IASB, the recipient must recognise the asset in its financial statements. The entity determines the services that are to be provided to the customer in exchange for the asset received, and revenue is then recognised over the period in which those services are performed.

Our group, through our IT Solutions business, receives cash from customers (mainly airlines) to develop certain software that will be used by those customers, and, up to December 31, 2009 the right we obtained to receive cash from customers was recorded as non-transactional revenue in the period in which it was received (and development costs were expensed as incurred). Applying IFRIC 18, we defer the revenue and it will be recognised when the services are rendered, over the duration of our agreement with the customer or the useful life of the asset developed, if the agreement does not stipulate a fixed term.

The application of IFRIC 18 has therefore reduced our revenue recognised in 2010. On the other hand, our operating expenses (excluding amortisation) have been reduced, as part of these costs (both within the IT Solutions business and indirect costs) have been capitalised and will be amortised over the duration of the agreement, resulting in an increase in intangible fixed assets in the same amount. These changes have resulted in a decrease in the contribution of our IT Solutions business and the group EBITDA when compared to reported 2009 figures. The impact of IFRIC 18 is however neutral from an operating cash flow perspective as the reduction in our operating profit and the increase in capital expenditure is offset by an improvement in our operating working capital position.

In order to eliminate the distortion caused by the application of IFRIC 18 when comparing the 2009 and 2010 periods, we are showing in this document 2009 figures adjusted assuming application of IFRIC 18 during that period. Variations shown and explanations provided herein refer to IFRIC 18 adjusted 2009 figures.

The following table details the estimated impact that the application of IFRIC 18 would have had in 2009:

Figures in million euros	**Q4 2009**	**Full Year 2009**
Revenue	(7.3)	(36.4)
Other operating expenses	5.6	28.2
Total impact on Profit before taxes	**(1.7)**	**(8.2)**
Income taxes	0.6	2.5
Total impact on Profit for the period	**(1.2)**	**(5.7)**

2.1.1 Revenue

Revenue from continuing operations increased 5.3% from €576.7 million in the fourth quarter of 2009 to €607.5 million in the fourth quarter of 2010, with a positive contribution from all of the businesses:

- Growth of €14.6 million, or 3.2%, in our Distribution business, mainly driven by continued strong performance in the GDS industry and growth in our air travel bookings.
- An increase of €16.3 million, or 12.8%, in our IT Solutions business, driven both by the impact of recent migrations, which continue to be implemented as scheduled, and organic growth.

Including Opodo, revenue increased 6.0% in the fourth quarter given the strong performance of the business, with Opodo revenue rising 25.8% as a result of the increase in travel volumes through Opodo's website and improved revenue margins on gross sales.

For the full year 2010, revenue from continuing operations increased 10.5%. Including Opodo, revenue increased 10.6% from €2,425.0 million in 2009 to €2,683.3 million in 2010.

Table 1

Figures in million euros	Q4 2010	Q4 2009*	% Change*	Full Year 2010	Full Year 2009*	% Change*
Distribution Revenue	463.3	448.7	3.2%	1,992.2	1,836.3	8.5%
IT Solutions Revenue	144.2	127.9	12.8%	601.4	511.1	17.7%
Revenue from continuing operations	**607.5**	**576.7**	**5.3%**	**2,593.6**	**2,347.5**	**10.5%**
Opodo Revenue	27.6	21.9	25.8%	111.7	98.5	13.4%
Intercompany Adjustments	(5.4)	(4.8)	11.8%	(22.0)	(20.9)	5.1%
Revenue including Opodo	**629.7**	**593.8**	**6.0%**	**2,683.3**	**2,425.0**	**10.6%**

(*) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures

2.1.2 Operating expenses

Cost of revenue

Cost of revenue increased by 4.8% from €152.3 million in the fourth quarter of 2009 to €159.7 million in the fourth quarter of 2010. As a percentage of revenue, cost of revenue in Q4 2010 represented 26.3%, in line with the percentage rate registered in Q4 2009. For the full year, cost of revenue increased by 8.8% from €600.5 million in 2009 to €653.3 million in 2010. This was principally due to the increase in our variable costs, as a result of the growth in volumes in the year, and the negative FX impact.

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.

Personnel and related expenses

Personnel and related expenses increased by 10.7% from €152.7 million in the fourth quarter of 2009 to €169.0 million in the fourth quarter of 2010, adjusted for extraordinary IPO expenses.

The growth of 10.7% in the fourth quarter is the result of:

- An increase of 4.4% in average FTEs (excluding contractors) vs. the same period in 2009, mostly due to (i) commercial efforts in faster growing regions (mainly initiatives taken during the course of 2010, such as the development of new service centres in Warsaw and Bogota, a new hub in Dubai or the geographic expansion of our IT Solutions commercial base), (ii) the Traveltainment expansion and (iii) the increased investment in R&D incurred in the period (see table 3 below)
- A significant impact of the EUR depreciation in the period against various currencies (cost base in many ACOs negatively impacted by EUR depreciation)
- The inflation-based revision of salary base
- The accrual of our new recurring incentive scheme for top management (Performance Share Plan, implemented post-IPO)

Personnel and related expenses increased by 8.8% from €588.1 million in 2009 to €639.9 million in 2010, adjusted for extraordinary IPO expenses.

Depreciation and Amortisation

D&A decreased by 13.4% from €107.0 million in the fourth quarter of 2009 to €92.7 million in the fourth quarter of 2010 due to a decrease in impairments, as shown in the table below. Impairments in 2010 mainly refer to certain development efforts related to the migration of Mexicana in 2009, which have been impaired as a result of their current financial situation, as well as development efforts in relation to travel agency IT.

Ordinary D&A increased by 20.2% in the fourth quarter driven by an increase in amortisation of intangible assets, as certain capitalised expenses in our balance sheet (for example, those related to Altéa migration efforts) started to become amortised in 2010, once they began generating revenues.

D&A for the full year 2010 was 1.0% lower than D&A in the full year 2009, with Ordinary D&A increasing by 10.7%.

Table 2

Figures in million euros	Q4 2010	Q4 2009[1]	% Change[1]	Full Year 2010	Full Year 2009[1]	% Change[1]
Ordinary D&A[2]	(44.4)	(37.0)	20.2%	(170.0)	(153.6)	10.7%
Amortisation derived from PPA[2]	(40.0)	(40.7)	(1.6%)	(161.5)	(162.8)	(0.8%)
Impairments	(8.2)	(29.3)	(71.9%)	(10.7)	(29.3)	(63.4%)
D&A	**(92.7)**	**(107.0)**	**(13.4%)**	**(342.2)**	**(345.7)**	**(1.0%)**
D&A capitalised[3]	0.8	0.5	64.6%	3.3	2.0	64.7%
D&A post-capitalisations	**(91.9)**	**(106.5)**	**(13.7%)**	**(338.9)**	**(343.7)**	**(1.4%)**

(1) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(2) Quarterly figures for "Ordinary D&A" and "Amortisation derived from PPA" for 2009 include a reclassification of certain related adjustments vs. annual figures reported for 2009. Total D&A amount for 2009 does not vary based on this adjustment, Ordinary D&A is €20.6 million lower and the amortisation expense attributable to the PPA is €20.6 million higher. The amount of €29.3 million registered under impairments in 2009 is not affected
(3) Included within the caption Other operating expenses in the Group Income Statement

Other Operating Expenses

Other operating expenses increased by 9.1% from €294.0 million in the full year 2009 to €320.7 million in the full year 2010. In the fourth quarter, other operating expenses increased by 2.4% from €87.6 million in 2009 to €89.7 million in 2010. This increase was mainly due to the increased effort in R&D incurred in the period (see table 3 below) and the related increase in the number of contractors, part of which was not capitalised. This increase in contractors and related expenses was partially offset by an increase in the amount of Research Tax Credits (grants received from the French authorities in respect of certain of our product development activities in France) accounted for in the fourth quarter of 2010 vs. the same period in 2009, as a result of an evaluation carried out by an external consultant.

R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) grew by €31.5 million or 45.1% (excluding extraordinary IPO costs) in the fourth quarter of 2010 compared to same quarter of 2009. For the full year 2010, total R&D amounted to €325.8 million, or 33.2% higher than in 2009. As a percentage of revenue including Opodo, R&D costs amounted to 12.1% in the full year 2010.

This increase in R&D expenditure reflects higher investment efforts carried out during the year, mostly related to:

- Amadeus Altéa migration efforts (a total of 27 airlines migrated on to our Altéa Inventory system - including large clients such as Saudi Arabian Airlines or the Air France-KLM group - and 11 airlines migrated to the Altéa Departure Control System in 2010, as well as efforts initiated during 2010 to prepare for large upcoming migrations) and e-commerce implementations and platform developments

- Expansion of the airline IT portfolio (new Altéa modules and new products / functionalities – e.g. Revenue Management, Revenue Accounting, Dynamic Website Manager, payment solutions for airlines)
- Investments carried out in the Distribution business focused on IT applications for (i) travel agencies (e.g. shopping solutions, merchandising, profiles or front office products), (ii) airlines (availability, schedules), (iii) rail (improved distribution systems) or (iv) corporates (Amadeus e-Travel management, selling interfaces for corporate travelers)
- Regionalisation efforts, with the aim to better adapt part of our product portfolio for specific regions (e.g. front office solution focused on the needs of large Travel Management Companies in the US)
- Development efforts within Hotel IT (Amadeus Hotel Platform)
- Ongoing TPF decommissioning

Table 3

Figures in million euros	Q4 2010[1]	Q4 2009	% Change	Full Year 2010[1]	Full Year 2009	% Change
R&D expenditure[2]	101.4	69.9	45.1%	325.8	244.6	33.2%
R&D as a % of Revenue including Opodo	16.1%	11.8%	4.3 p.p.	12.1%	10.3%	1.9 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs amounting to €74.0 million
(2) Net of Research Tax Credit

2.1.3 Operating income

Total Operating Income for the fourth quarter of 2010 increased by €19.3 million or 25.1%, excluding the extraordinary impact of IPO related costs. The increase for the full year 2010 was 22.8%, driven by a strong recovery in revenue, compared to a weak year in 2009, as well as benefiting from operating leverage in the business.

EBITDA

EBITDA including Opodo (excluding extraordinary IPO related costs) amounted to €198.2 million, representing a 4.2% increase vs. €190.2 million in the fourth quarter of 2009. EBITDA including Opodo for the full year 2010 amounted to €1,014.9 million, 14.2% higher than EBITDA for the same period in 2009. EBITDA from continuing operations amounted to €976.4 million in 2010, an increase of 13.2% vs. 2009.

As a percentage of revenue, EBITDA margin improved to 37.8% in the full year 2010 from 36.7% in 2009, benefiting from the greater weight of our IT Solutions business, which has a higher contribution margin, the margin expansion in this business and operating leverage in our indirect fixed costs.

Our EBITDA and Operating Income for the fourth quarter of 2010 followed the seasonality pattern historically observed in the business, under which the last quarter is the weakest quarter of the year both in terms of volumes and profitability.

The table below shows the reconciliation between EBITDA from continuing operations and EBITDA including Opodo.

Figures in million euros	Q4 2010(1)	Q4 2009(2)	% Change(3)	Full Year 2010(1)	Full Year 2009(2)	% Change(3)
Operating income	96.4	77.1	25.1%	637.4	519.1	22.8%
D&A	92.7	107.0	(13.4%)	342.2	345.7	(1.0%)
D&A capitalised	(0.8)	(0.5)	64.6%	(3.3)	(2.0)	64.7%
EBITDA from continuing operations	**188.3**	**183.6**	**2.6%**	**976.4**	**862.8**	**13.2%**
EBITDA margin	31.0%	31.8%	(0.8 p.p.)	37.6%	36.8%	0.9 p.p.
EBITDA Opodo	9.9	6.6	50.3%	38.5	26.2	46.8%
EBITDA Margin Opodo	36.0%	30.1%	5.9 p.p.	34.5%	26.6%	7.8 p.p.
EBITDA including Opodo	**198.2**	**190.2**	**4.2%**	**1,014.9**	**889.0**	**14.2%**
EBITDA Margin	31.5%	32.0%	(0.5 p.p.)	37.8%	36.7%	1.2 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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

2.1.4 Net financial expense

Net Financial Expense for the period increased by 1.7% from €52.5 million in the fourth quarter of 2009 to €53.4 million in the fourth quarter of 2010. This increase is explained by an increase in the average cost (higher spread) paid on the Senior Credit Agreement as a result of the refinancing exercise that took place prior to the IPO. This increase is partially offset by the lower amount of debt outstanding after debt repayments, as well as by a positive contribution in the fourth quarter from other items such as higher income from changes in fair value of financial instruments and lower exchange losses in relation to our USD denominated debt. For the full year, the impact from these items is negative, which together with the higher average cost of our debt results in an increase of 23.8% in net financial expense, to €218.5 million in the year 2010.

2.1.5 Other income / (expense)

Non operating income amounted to €2.4 million in the fourth quarter of 2010, mainly driven by gains on the disposal of our equity stake in Vacation.com.

2.1.6 Income taxes

Income Taxes for the full year 2010 amounted to €121.9 million (excluding the impact of IPO related costs).

Excluding the impact of IPO related costs and PPA impact the income tax rate for the period was 29.5%, down from 30.8% in the same period in 2009, given certain permanent differences applicable in 2010 and the effect on taxes of the divestments of Vacation.com and Hospitality Group.

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

Share in profit from associates and JVs amounted to €5.7 million for the full year 2010 vs. €2.5 million in the same period in 2009. This is explained by the increased contribution from some of our investments (mainly certain non-fully owned ACO in the MEA region) which we consolidate under the equity method.

2.1.8 Profit for the period from continuing operations

As a result of the above, Profit from continuing operations for the fourth quarter of 2010, adjusted for extraordinary IPO related costs, amounted to €42.3 million, an increase of 23.8% vs. a profit of €34.1 million in the fourth quarter of 2009. Profit from continuing operations for the full year 2010 grew 21.2% vs. 2009.

2.1.9 Profit for the period from discontinued operations

As of December 31, 2010 our subsidiary Opodo and its controlled entities meet the requirements to be presented as a group of assets held for sale. As such, Opodo's assets and liabilities have been classified as "held for sale" in the Statement of financial position and its results as "Profit from discontinued operations" in the Group income statement.

The key financial metrics of Opodo in 2009 and 2010 are shown in the table below:

Figures in million euros	Q4 2010(1)	Q4 2009	% Change(2)	Full Year 2010(1)	Full Year 2009	% Change(2)
KPI						
Gross sales	**354.9**	**325.8**	**8.9%**	**1,544.3**	**1,375.9**	**12.2%**
Profit & Loss						
Revenue	**27.6**	**21.9**	**25.8%**	**111.7**	**98.5**	**13.4%**
Operating costs	(17.6)	(15.3)	15.3%	(73.2)	(72.3)	1.3%
EBITDA	**9.9**	**6.6**	**50.3%**	**38.5**	**26.2**	**46.8%**
EBITDA Margin	36.0%	30.1%	5.9 p.p.	34.5%	26.6%	7.8 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs

Opodo's gross sales increased by 8.9% in the fourth quarter of 2010, mainly driven by overall solid on-line travel market growth. Revenue increased by 25.8%, from €21.9 million in the fourth quarter of 2009 to €27.6 million in the fourth quarter of 2010, and 13.4% for the full year 2010. This revenue growth is driven both by the increase in gross sales and by an improvement in revenue yield over gross sales, particularly during the fourth quarter of 2010.

The costs of this business increased by 15.3% in the fourth quarter of 2010 vs. the same quarter of 2009, mainly driven by a one-off marketing campaign. Total operating costs for the year 2010 amount to €73.2 million, a 1.3% growth vs. 2009, mainly benefiting from economies of scale.
As a result of the above, the EBITDA of our Opodo business increased by 50.3% from €6.6 million in the fourth quarter of 2009 to €9.9 million in the fourth quarter of 2010, or 46.8% in the full year 2010, to €38.5 million. EBITDA margin increased from 26.6% in 2009 to 34.5% in 2010.

The table below shows Opodo's profit for the year (included as Profit from discontinued operations in the Group income statement):

Figures in million euros	Full Year 2010(1)	Full Year 2009	% Change(2)
EBITDA	**38.5**	**26.2**	**46.8%**
Depreciation and amortization	(0.6)	(0.8)	(26.0%)
Operating income	**37.9**	**25.4**	**49.2%**
Net financial expense	(1.2)	(0.2)	394.4%
Other expense	(7.5)	(0.2)	3,167.1%
Profit before income taxes	**29.1**	**24.9**	**16.9%**
Income taxes	49.9	(7.7)	n.m.
Profit for the period from discontinued operations	**79.0**	**17.2**	**358.2%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs

Other expense amounting to €7.5 million mainly refers to a provision for a tax contingency.

The net positive amount under Income taxes of €49.9 million includes the recognition of a deferred tax asset related to unused tax losses by an amount of €52.0 million generated in the period 2001 to 2008.

2.1.10 Profit for the period

Profit for the period for the fourth quarter of 2010, adjusted for extraordinary IPO related costs, amounted to €102.5 million, an increase of 165.6% vs. a profit of €38.6 million in the fourth quarter of 2009. Profit for the full year 2010 grew 42.8% vs. 2009.

2.2 Statement of financial position (condensed)

Figures in million euros	Dec 31, 2010	Dec 31, 2009
Tangible assets	*282.8*	*313.8*
Intangible assets	*1,641.5*	*1,681.3*
Goodwill	*2,070.7*	*2,238.7*
Other non-current assets	*132.7*	*103.8*
Non-current assets	4,127.7	4,337.5
Assets held for sale	273.6	16.6
Current assets	394.9	397.3
Cash and equivalents	535.1	811.0
Total assets	**5,331.4**	**5,562.5**
Equity	767.3	(277.6)
Non-current debt	*2,893.9*	*4,077.3*
Other non-current liabilities	*632.5*	*739.4*
Non-current liabilities	3,526.4	4,816.7
Liabilities associated with assets held for sale	95.1	3.0
Current debt	*193.5*	*251.3*
Other current liabilities	*749.1*	*769.2*
Current liabilities	942.6	1,020.5
Total liabilities and equity	**5,331.4**	**5,562.5**
Net financial debt(1)	**2,536.4**	**3,517.6**

(1) Includes €15.8 million cash reported within the "Assets held for sale" line in 2010

2.2.1 Tangible assets

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

The total amount of investment in tangible assets in the fourth quarter of 2010 amounted to €7.0 million, taking the total amount invested in the year to €44.1 million, or 13.1% lower than in the same period in 2009, as described in table 4 below. The lower investment in tangible assets in 2010 mainly corresponds to the decrease in investment and capacity requirements given the progress in migrating to open systems, partially offset by a higher investment in properties (increased office space needs), mainly related to Traveltainment and certain key regional ACO and central sites.

2.2.2 Intangible assets

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

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

Following the acquisition of Amadeus IT Group, S.A. (the former listed company) by Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation (“PPA”) exercise) to intangible assets. The intangible assets identified for the purposes of our PPA exercise in 2005 are amortised on a straight-line basis over the useful life of each asset and the amortisation charge is recorded in our P&L. During the fourth quarter of 2010 the amortisation charge attributable to PPA amounted to €40.0 million.

Capital expenditure in intangible assets in the fourth quarter of 2010 amounted to €54.0 million, 8.8% higher than in the same period in 2009, as described in table 4 below. Seasonality of capex (level of R&D capitalizations) is affected by the fact that certain metrics such as the amount of RTC (which reduces the net amount of capitalised R&D) are evaluated at the end of the year and certain adjustments may be made. In the full year 2010, capex in intangible assets amounted to €208.2 million, 35.9% higher than in the full year 2009.

CAPEX

For the full year 2010, total Capex amounted to €252.3 million, or 9.4% of revenue. This represented an increase of 23.7%, in line with the increased capitalisations during the year (both direct and indirect capitalisations as described elsewhere in this document), as a result of the increased R&D.

Table 4

Figures in million euros	Q4 2010	Q4 2009*	% Change*	Full Year 2010	Full Year 2009*	% Change*
Capex in tangible assets	7.0	17.0	(58.6%)	44.1	50.7	(13.1%)
Capex in intangible assets	54.0	49.6	8.8%	208.2	153.2	35.9%
Capex	**61.0**	**66.6**	**(8.4%)**	**252.3**	**204.0**	**23.7%**
As % of Revenue including Opodo	9.7%	11.2%	(1.5 p.p.)	9.4%	8.4%	1.0 p.p.

(*) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures

2.2.3 Goodwill

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

Goodwill decreased by €168.0 million compared to December 31, 2009, mainly due to the reclassification of the goodwill associated to Opodo to Assets held for sale.

2.2.4 Equity

Share capital

As of December 31, 2010 the share capital of our company was represented by 447,581,950 shares with a nominal value of €0.001 per share.

Listing on the Spanish Stock Exchanges

As from April 29, 2010 our shares are listed on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and are quoted through the AQS, or Mercado Continuo.

As from January 3, 2011 Amadeus is included in the Ibex 35 index.

2.2.5 Financial indebtedness

As described in table 5 below, the net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €2,571.3 million on December 31, 2010, a reduction of €717.2 million vs. the Covenant Net Financial Debt position on December 31, 2009. This reduction is mainly driven by the combination of:

- The free cash flow generated during the period
- The €910 million cash inflow derived from the capital increase (the IPO proceeds) which was used to repay existing financial debt in the amount of €894.8 million (final repayment when translated into euro, after taking into consideration different exchange rates for the repayment of the USD denominated debt)
- The use of our existing cash for the following payments:

- Cash payment under our historic employee performance reward schemes following completion of the offering
- Payment of underwriting commissions, advisory, legal fees and other expenses related to the offering, including taxes related to our share capital increase
- Payment in connection with the amendments made to our senior credit facilities for the purpose of the offering
- The repurchase and cancellation of the Class B shares in the amount of €255.9 million

- The impact on our USD denominated debt of the evolution of the EUR/USD FX rate

Hedging arrangements

As of December 31, 2010, 97% of our total covenant financial debt was subject to floating interest rates indexed to the EURIBOR or the USD LIBOR. We use hedging arrangements to limit our exposure to movements in the underlying interest rates under which 88.3% of our covenant gross financial debt has its base rate interest fixed until July 2011 at an average rate of 4.34% in respect to our euro-denominated debt, and 4.98% in respect to our US dollar-denominated debt. As of December 31, 2010 we had signed forward arrangements under which we have fixed the interest rate for approximately 20% of our EUR denominated debt, for the period from July 2011 to July 2014, at a rate of 1.89%, and approximately 97% of our USD denominated debt, for the same period, at an average rate of 1.21%.

Table 5

Figures in million euros	Dec 31, 2010[1]	Dec 31, 2009
Covenants definition[1]		
Senior Credit Agreement (EUR)	2,546.4	2,442.0
Senior Credit Agreement (USD) [2]	441.0	613.0
Profit participating loan	0.0	911.1
Other debt with financial institutions	5.9	5.1
Obligations under finance leases	75.2	81.7
Guarantees	53.8	46.6
Adjusted total debt	**3,122.2**	**4,099.5**
Cash and cash equivalents[4]	(551.0)	(811.0)
Covenant Net Financial Debt	**2,571.3**	**3,288.5**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**2.52x**	**3.64x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)[4]	**2,536.4**	**3,517.6**
Class B shares	0.0	(255.9)
Interest payable	(62.4)	(70.0)
Guarantees	53.8	46.6
Deferred financing fees	43.5	50.1
Covenant Net Financial Debt	**2,571.3**	**3,288.5**

(1) Based on the definition included in the Senior Credit Agreement
(2) The oustanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.4406 and 1.3362 (official rate published by the ECB on Dec 31, 2009 and Dec 31, 2010, respectively)
(3) LTM Covenant EBITDA as defined in the Senior Credit Agreement
(4) Includes €15.8 million cash reported within the "Assets held for sale" line in 2010

Reconciliation with financial statements

Under the covenant terms, Covenant Financial Debt does not include the accrued interest payable (€62.4 million at December 31, 2010) which is treated as debt in our financial statements. On the other hand, Covenant Financial Debt includes guarantees offered to third parties (in the amount of €53.8 million at December 31, 2010) which are treated as off-balance sheet commitments under IFRS (and are therefore not included as debt in our financial statements). Finally, the Covenant Financial Debt is calculated based on its nominal value, while, for the purposes of IFRS, our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (mainly fees paid upfront in connection with the Senior Credit Agreement).

2.3 Group cash flow

Figures in million euros	Q4 2010[2]	Q4 2009[1]	% Change[1]	Full Year 2010[2]	Full Year 2009[1]	% Change[1]
EBITDA for continuing operations[3]	188.3	183.6	2.6%	976.4	862.8	13.2%
EBITDA Opodo[3]	9.9	6.6	50.3%	38.5	26.2	46.8%
Change in working capital[4]	31.7	23.3	36.4%	66.9	93.6	(28.5%)
Capital expenditure	(61.0)	(66.6)	(8.4%)	(252.3)	(204.0)	23.7%
Pre-tax operating cash flow	**169.0**	**146.8**	**15.1%**	**829.4**	**778.7**	**6.5%**
Taxes	(4.3)	(46.7)	(90.8%)	(71.5)	(115.4)	(38.1%)
Equity investments	12.4	(1.2)	n.m.	24.9	(25.1)	n.m.
Non operating cash flows	1.7	0.6	205.7%	8.2	4.3	92.5%
Cash flow from extraordinary items	(6.0)	0.3	n.m.	(377.0)	0.9	n.m.
Cash flow	**172.8**	**99.8**	**73.1%**	**414.1**	**643.4**	**(35.6%)**
Interest and financial fees received / (paid)	(27.0)	(20.1)	34.3%	(250.5)	(246.8)	1.5%
Debt drawdown / (payment)	(4.3)	(4.9)	(12.5%)	(1,045.9)	(198.9)	425.8%
Cash to/from shareholders	0.0	0.0	n.m.	652.8	0.0	n.m.
Other financial flows	0.0	0.0	n.m.	(30.5)	0.0	n.m.
Change in cash	**141.6**	**74.8**	**89.2%**	**(260.0)**	**197.7**	**n.m.**
Cash and cash equivalents, net[5]						
Opening balance[6]	409.1	738.4	(44.6%)	810.7	615.5	31.7%
Closing balance	550.7	813.2	(32.3%)	550.7	813.2	(32.3%)

(1) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(2) Cashflow figures including Opodo
(3) 2010 figures adjusted to exclude extraordinary IPO costs
(4) 2010 change in working capital calculated based on Dec 31, 2009 Statement of financial position, unadjusted for IFRIC 18
(5) Cash and cash equivalents are presented net of overdraft bank accounts
(6) Difference between 2009 closing balance and 2010 opening balance due to 2009 closing balance adjusted to include the estimated impact on cash tax from the application of IFRIC 18 and 2010 opening balance not adjusted by IFRIC 18

2.3.1 Change in working capital

Cash inflow from the change in working capital in the full year 2010 was €66.9 million, or €31.7 million capital in the fourth quarter of the year. This cash inflow is driven by the fact that Amadeus collects payments from most airlines (more than 80% of our group collections) through IATA, ICH and ACH, with an average collection period of just over one month, whilst payments to providers and suppliers are made on average over a significantly longer period.

The cash inflow in 2010 was 28.5% lower than in 2009, mainly driven by (i) a special payment of variable compensation to employees accrued in 2009 and (ii) delayed collections

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from the French tax authorities in relation to the Research Tax Credit for 2010, to be collected in 2011.

2.3.2 Capital expenditure

Capital expenditure in fixed assets increased by €48.4 million in the full year 2010 to €252.3 million, driven by higher investment in intangible assets during the period.

2.3.3 Pre-tax operating cash flow

Pre-tax operating cash flow in the full year 2010 amounted to €829.4 million (excluding extraordinary IPO costs), or €50.8 million higher than that of the full year 2009, due to the significant increase in EBITDA by €125.9 million, partially offset by the lower cash inflow from working capital and higher investment in intangible assets, as explained above.

2.3.4 Taxes paid

Taxes paid in 2010 amounted to €71.5 million, compared to €115.4 million in 2009. The decrease is mainly driven by the impact of the extraordinary IPO costs, which are tax deductible.

2.3.5 Equity investments

Cash inflow from equity investments in the full year 2010 was higher than in the same period of 2009, mostly as a result of the sale of certain stakes / subsidiaries during the period, partially offset by small acquisitions, such as the acquisition of the remaining stake (up to 100%) in our subsidiary Opodo Ltd. from minority shareholders and the acquisition of Perez Informatique in France.

2.3.6 Cash flow from extraordinary items

Extraordinary items in Q4 2010 and full year 2010 mainly referred to payments in connection with the Initial Public Offering.

2.3.7 Interest and financial fees received/(paid)

Interest payments under our debt arrangements increased by 1.5% in the full year 2010 given the increase in average cost (higher spread) paid on the Senior Credit Agreement as a result of the refinancing exercise that took place prior to the IPO, partially offset by the lower amount of debt outstanding after debt repayments. In addition, during Q2 2010 we incurred an extraordinary expense of €12.2 million arising from the advanced cancellation of interest rate derivatives previously used to hedge part of the debt that was cancelled with the proceeds from the IPO.

2.3.8 Other financial flows

The cash outflow included in this caption in 2010 relates to a bank deposit made to guarantee certain financial instruments which we have entered into in order to cover our exposure to the share price under the extraordinary incentive plan payment (Value Sharing Plan).

3 Segment reporting

3.1 Distribution

Figures in million euros	Q4 2010(1)	Q4 2009(2)	% Change(3)	Full Year 2010(1)	Full Year 2009(2)	% Change(3)
KPI						
GDS Industry change	**4.4%**	**8.8%**		**7.9%**	**(5.9%)**	
Air TA market share	**37.9%**	**37.5%**	**0.4 p.p.**	**36.7%**	**36.5%**	**0.2 p.p.**
Air TA bookings (m)	88.8	84.1	5.5%	382.4	352.4	8.5%
Non air bookings (m)	14.3	14.8	(3.4%)	59.2	60.8	(2.6%)
Total bookings (m)	**103.1**	**98.9**	**4.2%**	**441.6**	**413.2**	**6.9%**
Profit & Loss						
Revenue	**463.3**	**448.7**	**3.2%**	**1,992.2**	**1,836.3**	**8.5%**
Operating costs	(281.1)	(262.6)	7.1%	(1,103.5)	(988.8)	11.6%
Direct capitalizations	10.1	4.9	105.4%	37.6	25.3	48.5%
Net operating costs	**(271.0)**	**(257.7)**	**5.2%**	**(1,066.0)**	**(963.5)**	**10.6%**
Contribution	**192.3**	**191.1**	**0.7%**	**926.3**	**872.8**	**6.1%**
As % of Revenue	41.5%	42.6%	(1.1 p.p.)	46.5%	47.5%	(1.0 p.p.)

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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

The core offering of our Distribution business is our GDS platform. It provides a global network that connects travel providers, such as full service and low-cost airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, with online and offline travel agencies, facilitating the distribution of travel products and services (sometimes referred to as the “indirect channel”). We also offer technology solutions, such as desktop and e-commerce platforms and mid- and back-office systems to some of our travel agency customers.

Our Distribution business continued its growth trend during the fourth quarter of 2010, albeit at a lower rate given the seasonality of the business and a more demanding base for comparison in the last quarter of 2009. Revenue increased by 3.2%, taking our revenue growth for the full year to 8.5%. Our contribution margin in Q4 2010 also follows the seasonality pattern (with margins in the last quarter being the lowest of the year) and brings our contribution margin for 2010 to 46.5%.

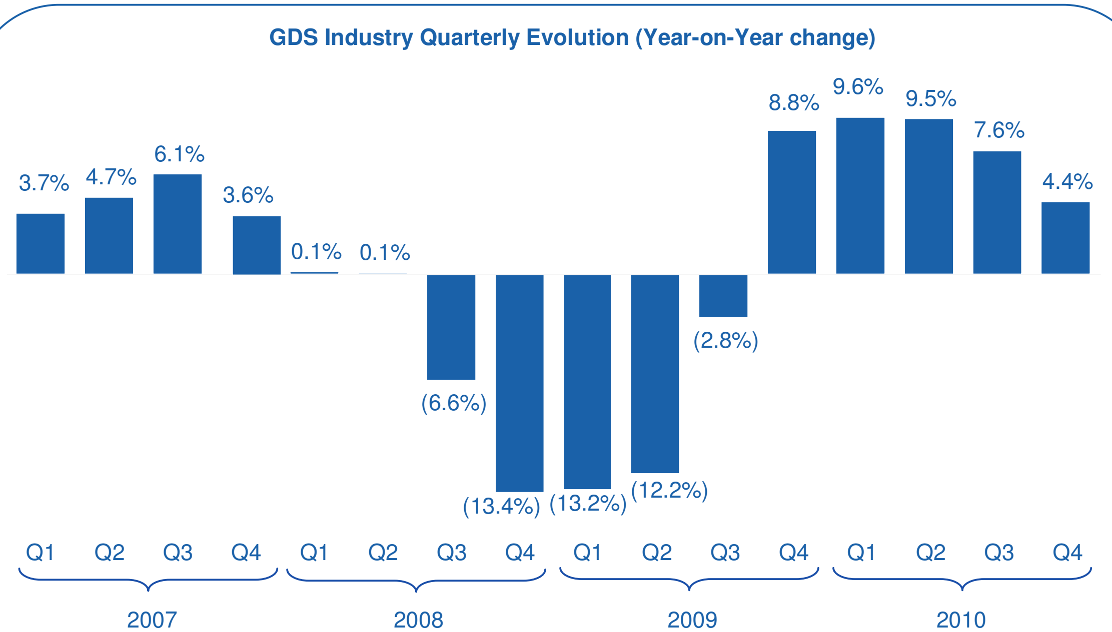
In 2010 the travel and the GDS industry have shown very strong volume growth, benefiting from the recovery in the economic cycle. We have leveraged on our leadership position to take advantage of this growth and deliver strong results, whilst continuing to invest in the business and devoting significant resources to our R&D investments.

3.1.1 Evolution of KPI

Within our Distribution business, the volume of air bookings through travel agencies connected to Amadeus increased by 5.5% in the fourth quarter of 2010 when compared to the same period in 2009, as a result of the combined effect of 4.4% growth in the GDS industry and 0.4 p.p. market share gains.

GDS Industry

Total GDS bookings increased by 4.4% in the fourth quarter of 2010, bringing total growth for the year to 7.9%. The growth rate for the fourth quarter of 2010 decreased to more normalized levels vs. those seen in previous quarters, given the higher base of comparison: the GDS industry experienced a strong recovery (8.8% growth) in the fourth quarter of 2009.



Source: Amadeus internal estimates, not adjusted for working days

The GDS industry growth in the fourth quarter of 2010 was driven primarily by the over-performance of Asia & Pacific and CESE, as well as the good performance in Western Europe, which had lagged all other geographies up to September 2010. The US and Latin American markets however experienced a significant slowdown.

Amadeus

Our air TA bookings in the fourth quarter of 2010 increased by 5.5%, taking the total number of air TA bookings to 382.4 million for the full year 2010, representing an increase of 8.5% vs. 2009. As per table 6 below, bookings from Western Europe now represent 47.9% of our total, down from 49.0% in 2009, with emerging markets making up for a large part of the remainder.

Table 6

Figures in millions	Full Year 2010	% of Total Air TA Bookings	Full Year 2009	% of Total Air TA Bookings
Western Europe	183.2	47.9%	172.8	49.0%
Central, Eastern and Southern Europe	38.3	10.0%	34.2	9.7%
Middle East and Africa	48.3	12.6%	42.1	12.0%
North America	34.7	9.1%	31.9	9.0%
Latin America	24.6	6.4%	23.5	6.7%
Asia & Pacific	53.3	13.9%	47.9	13.6%
Total Air TA Bookings	**382.4**	**100.0%**	**352.4**	**100.0%**

During the fourth quarter of 2010, our global air TA market share increased by 0.4 p.p., raising our market share for the full year 2010 to 36.7%, or 0.2 p.p. higher than in 2009.

By geography, Amadeus achieved high market share growth in Middle East and Africa and Europe (both Western Europe and Central, Eastern and Southern Europe). In Asia Pacific, the regional player achieved higher market share growth mainly driven by the higher than average growth in their domestic markets. In Latin America, while we have continued to add numerous travel agencies to our system, we have been affected by the higher than average growth of a selected group of online travel agencies which were not using the Amadeus distribution system in 2010.

With regards to non-air distribution, our non-air bookings for the full year 2010 decreased to 59.2 million vs. 60.8 million in the same period in 2009, given the continued decrease in rail bookings, as a result of disintermediation mainly in Germany (Deutsche Bahn). This decrease was partially offset by the continued increase in other non-air products such as hotel, car or insurance bookings.

3.1.2 Revenue

Our Distribution revenue increased by 3.2% or €14.6 million to €463.3 million in the fourth quarter of 2010 from €448.7 million in the fourth quarter of 2009. This increase was primarily driven by the 5.5% growth in air TA bookings, partially offset by a decrease in non-booking revenue in the fourth quarter of 2010 vs. the fourth quarter in 2009, related to the higher revenue from cancellation provisions recorded in that period in 2009.

On a full year basis, total Distribution revenue was 8.5% higher in 2010 than in 2009, as a result of a 9.4% growth in booking revenue and a 3.8% growth in non-booking revenue (as shown in table 7):

- **Booking revenue**: the 9.4% increase in booking revenue was driven by the 8.5% growth in Air TA bookings (6.9% growth in total bookings) and a 2.3% increase in our unit booking revenue during the year. The increase in our unit booking revenue was mainly driven by a positive FX impact and a positive booking mix effect in non-air products (significant growth of hotel and car bookings, which have a higher booking fee associated, while rail bookings, with lower unit booking fees, are decreasing, as described above).

- **Non booking revenue:** the 3.8% increase in 2010 compared to 2009 was mainly driven by the expansion of Traveltainment, higher revenue from the sale of data and advertising and higher revenue from the sale of technology and other services to travel agencies. We also recorded higher gains in 2010 derived from certain of our hedging instruments. On the other hand, revenue from cancellation provisions in 2010 was lower than in 2009.

Table 7

Distribution - Revenue	Full Year 2010	Full Year 2009(1)	% Change(1)
Booking revenue	1,688.8	1,543.9	9.4%
Non booking revenue	303.4	292.4	3.8%
Revenue	**1,992.2**	**1,836.3**	**8.5%**
Average fee per booking (air and non-air)(2)	**3.82**	**3.74**	**2.3%**

(1) 2009 figures estimated assuming the application of IFRIC 18 during the period
(2) Represents our booking revenue divided by the total number of air and non-air bookings

3.1.3 Contribution

The contribution of our Distribution business is calculated after deducting from our revenue those operating costs which can be directly allocated to the business (variable costs, mainly related to distribution fees and incentives, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our Distribution business increased to €192.3 million in the fourth quarter of 2010 vs. the same period in 2009, representing 41.5% as a percentage of revenue, from 42.6% in the fourth quarter of 2009.

Total contribution for the full year 2010 amounted to €926.3 million, up 6.1% vs. the total contribution for the same period in 2009. This 6.1% increase was mainly attributable to the 8.5% increase in Distribution revenue in the same period, partially offset by an increase of 10.6% in net operating costs. This increase was driven by higher operating costs, up 11.6% vs. the full year 2009, principally reflecting:

- Our increase in commercial efforts, focused on (i) reinforcing our local infrastructure in certain growth areas (e.g. new hub for the MEA region, new service centres for the CESE and LATAM regions, increased commercial support for large TAs in the US, additional investments in South Africa, acquisition of certain ACO which were not fully owned, acquisition of companies to reinforce growth), (ii) reinforcing our account management systems in order to maximise client profitability and (iii) continuing the Traveltainment expansion in Europe, among other initiatives.

- Development efforts (new products and applications for airlines, travel agencies or corporates, amongst others) and further regionalisation of our product portfolio that have been carried out during the year and continued into the fourth quarter of 2010, and which were only partially subject to capitalisation.

In addition, the following also had an impact in our operating costs during the year:

- Increase in our variable costs (mainly incentive fees and distribution fees) as a consequence of the growth in our booking volumes; distribution fees growing at a higher rate than overall volumes as they were related to non-fully owned ACOs, typically based in higher than average growth areas.
- Significant impact of the EUR depreciation against various currencies during the period (cost base in many ACOs negatively impacted by a EUR depreciation, impacting both our variable and fixed costs).
- The accrual from July 2010 of our new recurring incentive scheme for top management (Performance Share Plan, implemented post-IPO).
- An increase in accrual in Q3 under our existing variable remuneration scheme corresponding to the 2010 year, given the unexpected outperformance vs. initial targets.
- Certain bad debt provisions.

3.2 IT Solutions

Figures in million euros	Q4 2010(1)	Q4 2009(2)	% Change(3)	Full Year 2010(1)	Full Year 2009(2)	% Change(3)
KPI						
Passengers Boarded (PB) (m)	**101.7**	**66.2**	**53.7%**	**372.3**	**237.5**	**56.8%**
Airlines migrated (as of December 31)				**94**	**67**	
Profit & Loss						
Revenue	**144.2**	**127.9**	**12.8%**	**601.4**	**511.1**	**17.7%**
Operating costs	(68.1)	(67.9)	0.2%	(272.0)	(243.5)	11.7%
Direct capitalizations	19.5	25.4	(23.2%)	80.1	68.5	17.0%
Net operating costs	**(48.6)**	**(42.5)**	**14.2%**	**(191.9)**	**(175.0)**	**9.7%**
Contribution	**95.6**	**85.4**	**12.0%**	**409.5**	**336.1**	**21.8%**
As % of Revenue	66.3%	66.7%	(0.4 p.p.)	68.1%	65.8%	2.3 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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

Through our IT Solutions business we provide a comprehensive portfolio of technology solutions that automate certain mission-critical business processes, such as reservations, inventory management and other operational processes for travel providers (mainly airlines), as well as providing direct distribution technologies. The revenue of our IT Solutions business is predominantly transaction-based with transactional revenue accounting for 88% of the revenue of our IT Solutions business (post-IFRIC 18) during the full year 2010.

During the fourth quarter of 2010, we continued to deliver significant growth in our IT Solutions business, with revenue increasing 12.8% vs. the same period in 2009. Our contribution also increased significantly during the period, up 12.0% to €95.6 million. On a full year basis, total revenue increased to €601.4 million in 2010, up 17.7% vs. 2009, with a significant increase in our contribution margin to 68.1% vs. 65.8% in 2009. Total contribution increased to €409.5 million in 2010, or 21.8% higher than in 2009.

This growth in revenue and contribution is driven by the 41.6% increase in IT Transactional revenue, given the positive impact of migrations (including those that took place at the end of 2009 and during 2010, including airlines such as Saudi Arabian Airlines in April 2010 and Air France-KLM in June 2010), new clients in the e-commerce business area and continued organic growth, whilst benefiting from operating leverage in the business. We have at the same time continued to invest significantly, in preparation for the large migrations of 2010 and future years and in order to continue to enhance our product portfolio and the non-air IT business.

3.2.1 Evolution of KPI

Total number of passengers boarded in the fourth quarter of 2010 increased to 101.7 million, or 53.7% higher than in the fourth quarter of 2009, driven by migrations, and, to a lesser extent, the organic growth of existing clients. Adjusting for comparable airlines in both periods, like-for-like growth in PB would have been 7.6% as a result of the organic growth in existing airlines' traffic. At year end, total number of PB increased by 56.8%, and like-for-like growth in the period was 6.2%.

During 2010, 27 airlines were migrated onto our Altéa Reservations and Inventory systems, representing more than 110 million annual passengers(1), and we also implemented 11 migrations onto our Departure Control system. At December 31, 2010 we had 109 airlines contracted in our Altéa product, out of which 94 were already implemented. Of these, 32 are already using the full Altéa Suite and the remaining 62 are using the Reservation and Inventory modules. We estimate that our contracted airlines, including both the airlines that have already been implemented and those that are scheduled to be migrated up to 2013, will represent approximately 600 million passengers(1) by 2013 (on an annualised basis).

3.2.2 Revenue

Total IT Solutions revenue increased by 12.8% in the fourth quarter of 2010 as a result of the growth experienced in the Transactional revenue line. Revenue growth for the full year 2010 was 17.7%.

1. 2010 / 2013 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform)

Transactional Revenue

IT Transactional Revenue

As shown in table 8, IT Transactional revenue increased by 41.6% in 2010 to €366.6 million from €258.9 million in 2009. The growth in IT transactional revenue was supported by very strong growth in all main revenue lines:

- Altéa: very strong growth driven by the increase in PB (as described above)
- e-commerce: significant increase in Passenger Name Record volumes, both as a result of organic growth and new implementations
- Stand-alone IT Solutions, mainly ticketing and automatic ticket changer solutions, airline revenue integrity, messaging services and fare quoting, given the organic growth in existing customers, additional fees derived from the implementation of new applications and new client cutovers

Our IT transactional revenue per PB for the year 2010 was €0.98, a decrease of 9.7% vs. 2009, as expected given the revenue mix: lower growth rates of e-commerce and stand-alone IT Solutions vs. the strong growth of our Altéa revenue, driven by a 56.8% PB growth during the year.

Direct Distribution

Revenue from Direct Distribution fell by 4.3% in 2010 compared to 2009. This decrease in revenue was driven by a drop in bookings as some of our existing users of our Reservations module (notably Air France-KLM and LOT) migrated, at least, to the Inventory module of our Amadeus Altéa Suite. Once migrated on to the Altéa Inventory module, these clients are charged a fee per PB, and revenue is accounted for under IT Transactional revenue, rather than Direct Distribution.

Non Transactional Revenue

Non-transactional revenue decreased from €80.3 million in 2009 to €70.2 million in 2010, driven by a decrease in revenue from our Property Management System product given the disposal of our equity stake in Hospitality Group in September 2010. Adjusting for Hospitality, non transactional revenue would have had a positive growth.

Table 8

IT Solutions - Revenue	Full Year 2010	Full Year 2009[1]	% Change[1]
IT transactional revenue	*366.6*	*258.9*	*41.6%*
Direct distribution revenue	*164.6*	*171.9*	*(4.3%)*
Transactional revenue	531.2	430.8	23.3%
Non transactional revenue	70.2	80.3	(12.6%)
Revenue	**601.4**	**511.1**	**17.7%**
IT Transactional revenue per PB[2]	**0.98**	**1.09**	**(9.7%)**

(1) 2009 figures estimated assuming the application of IFRIC 18 during the period
(2) Represents our IT Transactional revenue divided by the total number of PB

3.2.3 Contribution

The contribution of our IT Solutions business is calculated after deducting from our revenue those operating costs which can be directly allocated to this business (variable costs, including certain distribution fees, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our IT Solutions business increased by €10.2 million, or 12.0%, to €95.6 million in the fourth quarter of 2010. Total contribution for the full year 2010 amounted to €409.5 million in 2010, up 21.8% vs. total contribution for the same period in 2009. As a percentage of revenue, the contribution margin of our IT Solutions business increased from 65.8% in the full year 2009 to 68.1% in 2010.

The 21.8% increase in the contribution of our IT Solutions business during 2010 was driven by the increase of 17.7% in revenue of this business during this period, only partially offset by the increase of net operating costs by 9.7%. In turn, this increase in net operating costs is driven by the increase of 11.7% in operating costs:

  - An increase in our R&D expenditure driven by the increased level of activity (migrations and implementations) and the development costs associated to new projects for portfolio expansion (such as Revenue Management, Revenue Accounting or Dynamic Webstore Manager).
  - An increase in commercial efforts related to portfolio and product management, and in local support for areas of diversification within Airline IT (mainly APAC)

- The accrual from July 2010 of our new recurring incentive scheme for top management (Performance Share Plan, implemented post-IPO)
- An increase in accrual in Q3 under our existing variable remuneration scheme corresponding to the 2010 year, given the unexpected outperformance vs. initial targets

In the fourth quarter of 2010, direct capitalizations show a decrease vs. the same period in 2009, given an extraordinary increase in capitalizations in the fourth quarter of 2009. When compared to the third quarter of 2010, the level of capitalizations remained stable (€19.1 million in the third quarter). For the full year, R&D expenses subject to capitalisation increased by €11.6 million vs. 2009 or 17.0%.

3.3 Reconciliation with EBITDA including Opodo

Figures in million euros	Q4 2010(1)	Q4 2009(2)	% Change(3)	Full Year 2010(1)	Full Year 2009(2)	% Change(3)
Contribution	**288.0**	**276.4**	**4.2%**	**1,335.7**	**1,208.9**	**10.5%**
Distribution	192.3	191.1	0.7%	926.3	872.8	6.1%
IT Solutions	95.6	85.4	12.0%	409.5	336.1	21.8%
Indirect costs	(120.5)	(104.2)	15.6%	(422.8)	(385.9)	9.6%
Indirect capitalizations & RTCs(4)	20.8	11.3	83.4%	63.5	39.9	59.1%
Net indirect costs	**(99.7)**	**(92.9)**	**7.3%**	**(359.4)**	**(346.1)**	**3.8%**
As % of Revenue	16.4%	16.1%	0.3 p.p.	13.9%	14.7%	(0.9 p.p.)
EBITDA from continuing operations	**188.3**	**183.6**	**2.6%**	**976.4**	**862.8**	**13.2%**
EBITDA Margin	31.0%	31.8%	(0.8 p.p.)	37.6%	36.8%	0.9 p.p.
EBITDA Opodo	**9.9**	**6.6**	**50.3%**	**38.5**	**26.2**	**46.8%**
EBITDA Margin Opodo	36.0%	30.1%	5.9 p.p.	34.5%	26.6%	7.8 p.p.
EBITDA including Opodo	**198.2**	**190.2**	**4.2%**	**1,014.9**	**889.0**	**14.2%**
EBITDA Margin	31.5%	32.0%	(0.5 p.p.)	37.8%	36.7%	1.2 p.p.

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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) Includes the Research Tax Credit (RTC)

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4 Other Financial Information

4.1 Adjusted profit for the period

Figures in million euros	Q4 2010[1]	Q4 2009[2]	% Change[3]	Full Year 2010[1]	Full Year 2009[2]	% Change[3]
Profit for the period	**102.5**	**38.6**	**165.6%**	**383.8**	**268.7**	**42.8%**
Adjustments						
Impact of PPA[4]	27.6	16.7	65.6%	111.4	99.7	11.8%
Adjustments for mark-to-market[5]	(5.6)	(4.7)	19.3%	(18.3)	(45.5)	(59.9%)
Extraordinary items[6]	(57.5)	0.5	n.m.	(57.0)	0.7	n.m.
Impairments	5.7	20.2	(71.6%)	7.5	20.2	(63.0%)
Adjusted profit for the period	**72.8**	**71.3**	**2.1%**	**427.4**	**343.8**	**24.3%**
Adjusted EPS (euros)[7]	**0.16**	**0.20**	**(18.0%)**	**1.02**	**0.95**	**7.4%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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) After tax impact of amortisation of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out
(5) After tax impact of changes in fair value from derivative instruments and non-operating exchange gains / (losses)
(6) After tax impact of extraordinary items resulting from the sale of assets and equity investments and tax credits recognized in Opodo in 2010
(7) EPS corresponding to the Adjusted profit for the period. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q4 2010 and Q4 2009 adjusted EPS calculated based on 445.5 million and 362.8 million shares respectively. Adjusted EPS for the full year 2010 and 2009 calculated based on 419.0 million and 362.8 million shares, respectively.

4.2 Earnings per share (EPS)

Figures in million	Q4 2010[1]	Q4 2009[2]	% Change[3]	Full Year 2010[1]	Full Year 2009[2]	% Change[3]
Weighted average shares issued (m)	447.6	364.9		421.1	364.9	
Weighted average treasury shares (m)	(2.1)	(2.1)		(2.1)	(2.0)	
Shares outstanding (m)	**445.5**	**362.8**		**419.0**	**362.8**	
EPS (euros)[4]	**0.23**	**0.10**	**119.9%**	**0.91**	**0.74**	**23.7%**
Adjusted EPS (euros)[5]	**0.16**	**0.20**	**(18.0%)**	**1.02**	**0.95**	**7.4%**

(1) 2010 figures adjusted to exclude extraordinary IPO costs
(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures
(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) EPS corresponding to the Profit for the period (excluding extraordinary IPO costs)
(5) EPS corresponding to the Adjusted profit for the period

5 Investor information

5.1 Capital stock. Share ownership structure

As of December 31, 2010 the capital stock of our company was €447,581.95, represented by 447,581,950 shares with a nominal value of €0.001 per share.

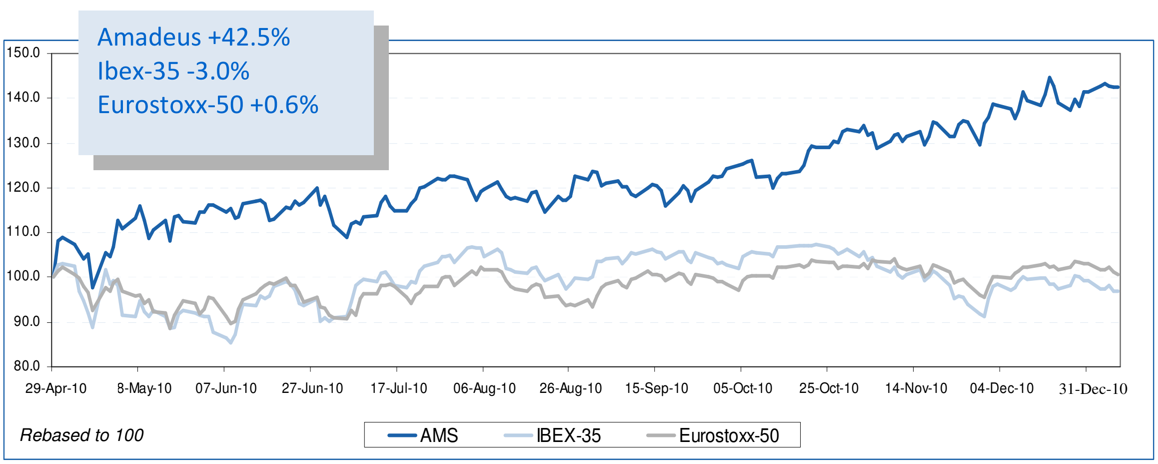
The shareholding structure as of December 31, 2010 is as described in table 9 below:

Table 9

Shareholders	Shares	% Ownership
Amadecin, S.à r.l (Cinven)	58,190,565	13.00%
Idomeneo, S.à r.l (BC Partners)	58,190,566	13.00%
Société Air France	68,146,869	15.23%
Iberia Líneas Aéreas de España, S.A.	33,562,331	7.50%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Minority shareholders / Free float (1)	193,324,420	43.19%
Treasury shares (2)	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Includes 4,567,062 shares owned by management and Board members
(2) Voting rights suspended for so long as they are held by our company.

5.2 Share price performance since Amadeus' IPO



Amadeus	
Number of publicly traded shares	447,581,950
Share price at December 31, 2010 (in €)	15.7
Maximum share price since IPO (in €)	15.9
Minimum share price since IPO (in €)	10.8
Market capitalization (in € million)	7,018
Weighted average share price since IPO (in €)*	13.4
Average Daily Volume since IPO (# shares)	2,323,548
Average Daily Volume since IPO excluding first 10 days of trading (# shares)	1,845,283

*Excluding cross trades

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Contacts

For any other information please contact:

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

Elena Ávila
Head of Investor Relations
elena.avila@amadeus.com

Web: www.amadeus.com

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