
# Amadeus FY 2012 Results

February 27, 2013



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*This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.*



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# Introduction: the year 2012 in review

## President & CEO, Mr. Luis Maroto



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# Record financial results…

- EBITDA growth of 6.6% to €1,108 million
  - EBITDA margin at 38.1%, slightly down from 38.4% in 2011 but in line excluding negative FX impact

- Adjusted profit for the year[1] increased to €575 million, up 18.0% from 2011
  - Adjusted EPS[1] increased by 18.7% to €1.30 vs. 2011

- Free cash flow generation of €576 million

- Improvement of debt profile, flexibility and cost; diversification of funding sources
  - Partial payment of bridge loan, further liquidity lines and new loan from European Investment Bank
  - 1.34x net debt/EBITDA at December 31, 2012, compared to 1.75x in 2011
  - Close to €400 million in cash and cash equivalents

- Gross dividend of €0.5 per share, 35% higher than in 2011



1. From continuing operations

# … coupled with strong operating performance

- Very significant market share gain of 0.9 p.p. in our distribution business
  - Continued to sign contracts to secure future market share gains (including leading online travel agencies in the US, Europe or APAC)
- Successfully renewed relevant distribution contracts (e.g. Qantas, Delta Airlines, Korean Airlines, Air France-KLM, among others) and signed new contracts with 8 LCCs

- 10 new clients contracted to the Altéa platform (Reservations + Inventory modules) in 2012 and 14 clients contracted to the Departure Control System
- Impressive growth of the Altéa platform, boasting close to 30% PB growth
- Successful up selling of functionalities in our IT solutions business, fueling revenue growth
- Launch of the new Revenue Accounting module with British Airways as launch customer

- Innovation continues to be at the core of our business, with a number of solutions being delivered in our various areas of business:
  - Significant progress in marketing solutions for airlines, such as ancillary services solutions, including the creation of the world's first interline EMD link, allowing airlines to facilitate payment and delivery of ancillary services across their partnerships and alliances
  - Further innovation in the OTA space, such as the launch of Amadeus Featured Results™, the first search solution which improves the leisure purchasing experience by making online travel search simpler and more relevant
  - On the corporate travel segment, launch of the new User Interface and mobile booking application, part of the AeTM offering

# Successful delivery under our key strategic targets

## Sustainable Profitable Growth

- Solid financial performance achieved in 2012
- Leadership position maintained in Distribution and continued success in growing market share of our Airline IT Solutions business
- Robust share performance despite market volatility
- Inclusion in the Dow Jones Sustainability Index as the leader in the Support Services Sector

## Innovative market leadership

- Signed new differential contracts
- Initial success in diversification: 21 ground handlers signed up for Airport IT, progress achieved in Hotel IT
- NBU organization fully operational; each business headed by senior industry executives
- R&D organisation re-focused with Innovation as one of its key directions

## Efficiency and operational excellence

- Significant improvement in operational reliability achieved
- New regional organisation structure brings us closer to our customers, particularly in Asia
- Increasing intensity of R&D activities in Bangalore

## Our culture of engagement and accountability

- Employee engagement continues to improve and is recognized as a goal across the company
- Successful completion of the Brand Review, which led to the initiation of an enterprise wide reputation management program
- Continuous improvement in our governance organisations, processes and tools


# Business Highlights

## President & CEO, Mr. Luis Maroto



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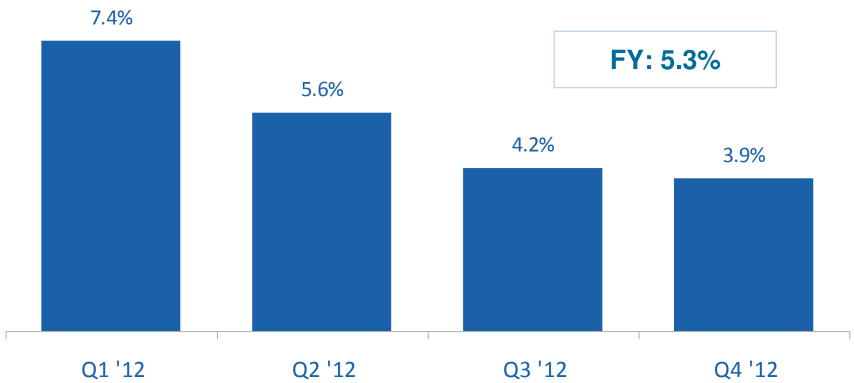
# Amadeus success is supported by a resilient and high growth travel industry, despite the challenging macro environment …

Air Traffic [1] (% Change, year-on-year)




- Strong air traffic growth of 5.3% in 2012, slightly below that of 2011 (5.9%) but slightly above the 5.0% historical average over the last 20 years
- Slowdown in trend since the start of the year, driven by the macroeconomic woes
- Most of the rise in travel came from emerging markets:
  - In international traffic (6.0%), the strongest performances were registered by airlines from the Middle East and Latin America, with North American traffic slowing down considerably.
  - Domestic traffic increased at a lower pace (4.0%), negatively affected by a weak US market and negative growth in India, and despite traffic volume expansion in Brazil and China



1. Measured in RPKs (Revenue-Passenger Kilometer)

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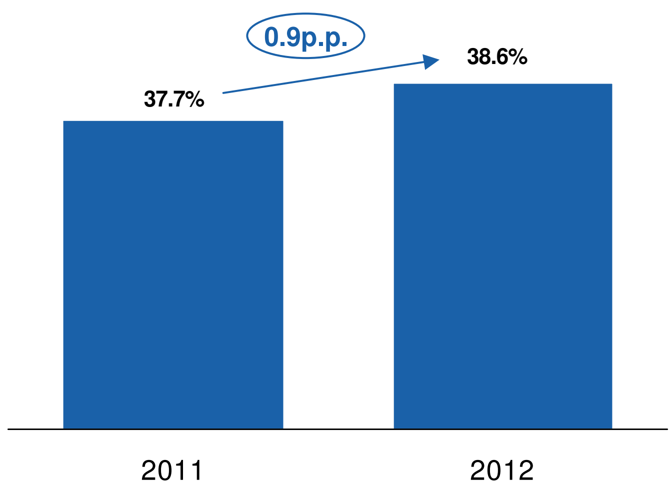
# … and Amadeus' consistent delivery and successful execution both in Distribution and in IT Solutions

## Market share gains in the Distribution business

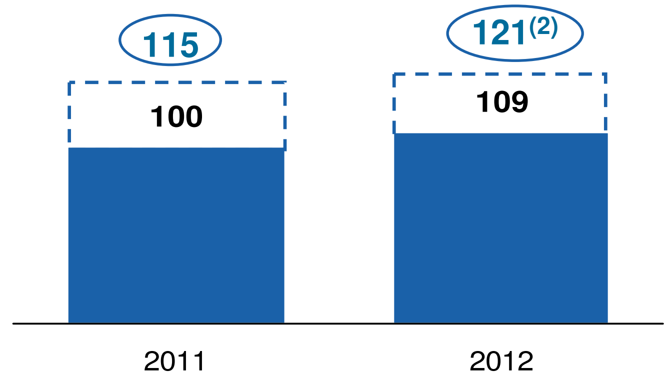



Source:

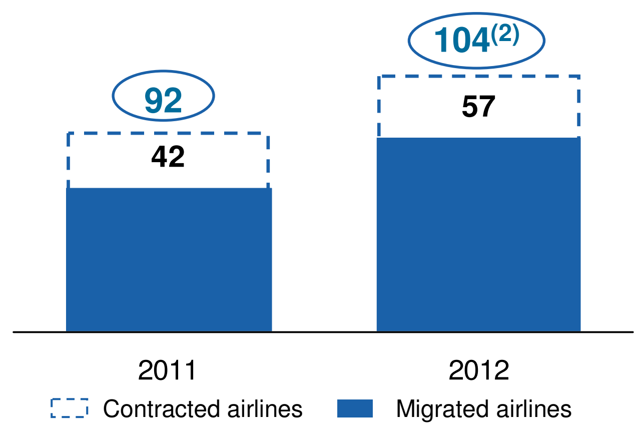
Numbers of travel agency air bookings according to Company estimates.

Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia. Where competitors have merged in past, combined totals shown pre merger. 4th competitor with market share c.5% not shown

## Number of contracted and migrated (1) clients




## Successful up selling of DCS






1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module
2. Adjusted to exclude certain airlines with ceased operations during 2012 or were integrated into larger groups



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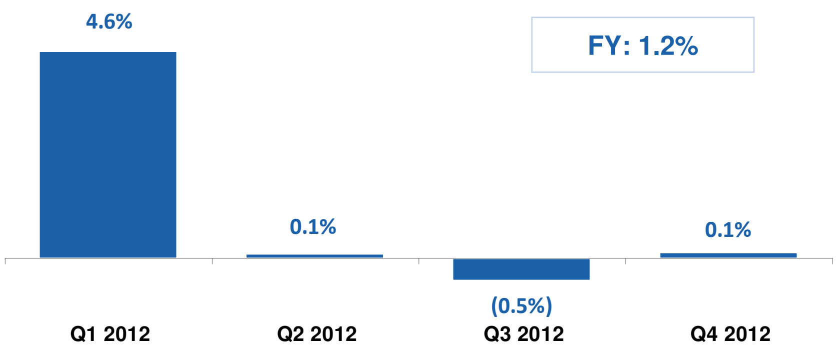
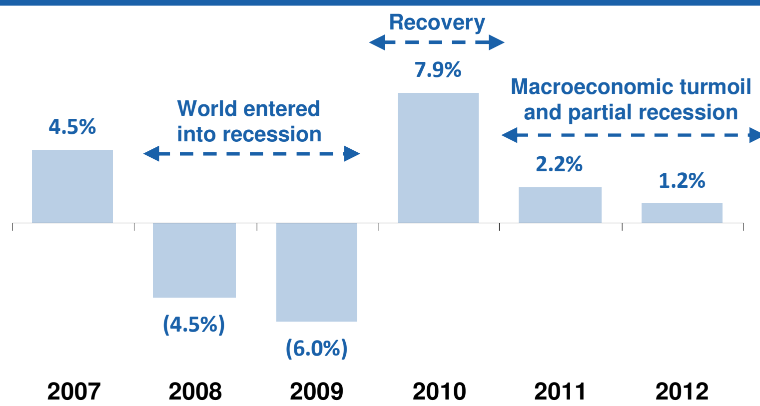
# Weak GDS industry performance in 2012 driven by challenging macro environment and cyclical issues

**GDS Industry in 2012 (% Change, year-on-year)**




**Historical GDS Industry Performance (% Change)**




- Modest 1.2% growth in 2012 in the GDS industry. 0.1% industry growth in Q4, in line with the weak performance throughout the year, mainly driven by:
  - Negative performance in the US
  - One-off events in India, Spain and Hungary, with the cease of operations of one of the country's main full service carrier
  - Industry slowdown in APAC (outperformance of some low cost carriers in certain countries of the region, including India as mentioned above)
  - Weakness in corporate travel, which is highly intermediated
- These negative factors were partially offset by a strong performance in LatAm, MEA and CESE



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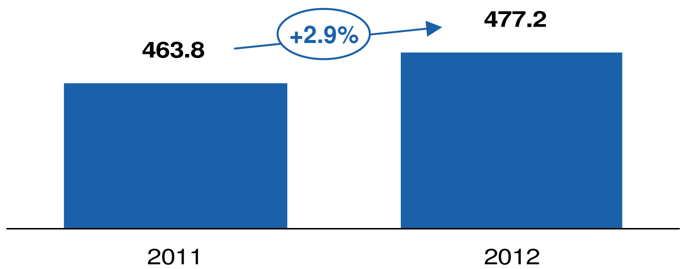
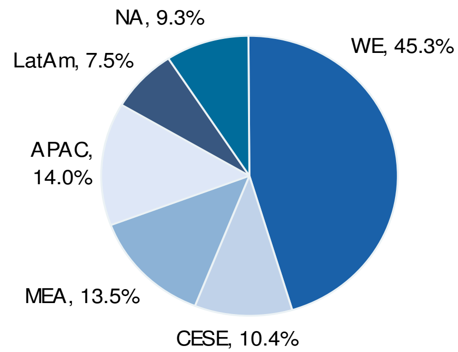
# Healthy Distribution business despite weak industry: strong volume and pricing leading to revenue growth

## Amadeus TA bookings (in million)




- Healthy **bookings growth**, driven by market share gains

## 2012 Amadeus air TA bookings by region (%)

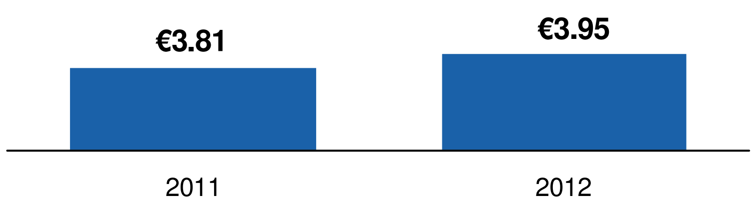



**% Volume Growth**

| | |
|---|---|
| **WE** | (1.0%) |
| **CESE** | 7.5% |
| **MEA** | 13.2% |
| **APAC** | 1.8% |
| **LatAm** | 9.1% |
| **NA** | 7.8% |

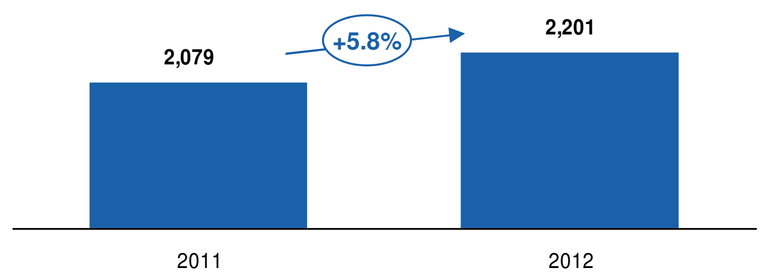
- Market share gains fueled by **geographic diversification**

## Average Booking Fee (€)




- **Strong pricing**, well over historical levels, driven by positive booking mix and positive FX impact

## Distribution Revenue (in € million)



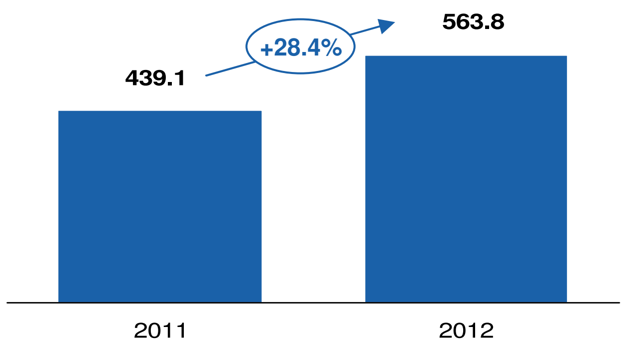

- **Leading to strong Distribution revenue growth**



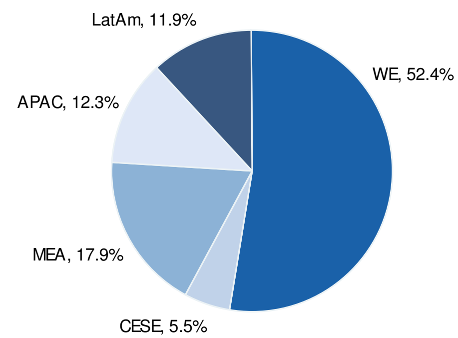
WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; LatAm = Latin America; NA = North America (incl. Mexico)

# IT Solutions continues to deliver high growth …

## Passengers Boarded [1] (in million)




## 2012 Altéa PB by region [2] (%)



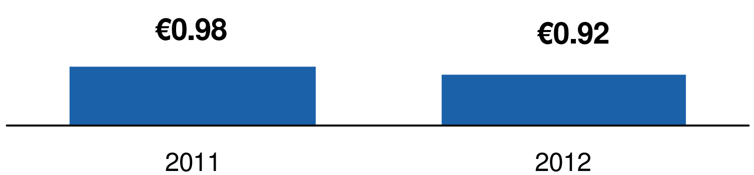

**% Volume Growth**

| | |
|---|---|
| **WE** | 34.4% |
| **CESE** | 5.9% |
| **MEA** | 14.4% |
| **APAC** | 117.8% |
| **LatAm** | 15.4% |

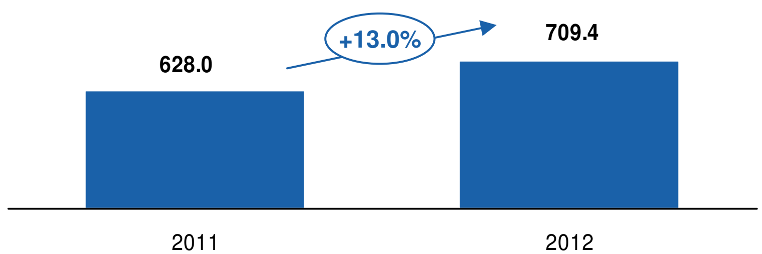
- **Strong growth in PB volumes,** as we continue to migrate customers to our Altéa platform

- **APAC** represents the **main area of growth** based on the current schedule of migrations

## Average IT Transactional revenue per PB (€)




## IT Solutions Revenue (in € million)




- Slight decrease in implied average pricing, based on revenue mix; **strong underlying pricing**

- **Leading to strong IT Solutions revenue growth**



1.Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated airlines
2.Adjusted for airlines which have discontinued operations (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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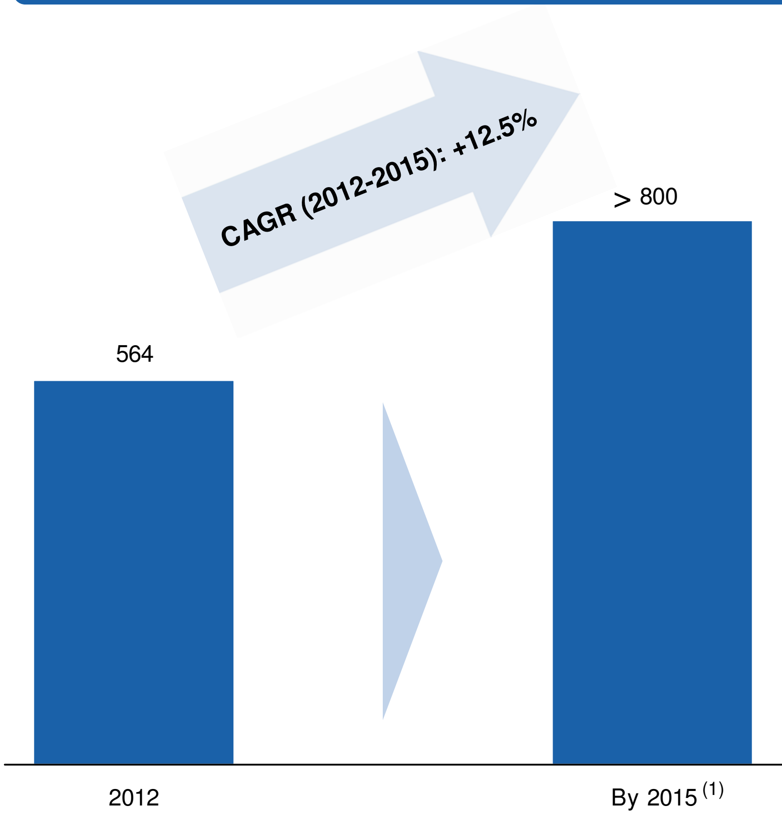
# …where Contracted Airlines will Drive Future Growth

**PB (incl. organic growth) (in million)**




**Migration pipeline 2013 - 2015**

- Czech Airlines: Jan 2013 (successfully completed)
- Ural Airlines: Q1 2013
- Eva Air+ Uni Airways: Q2 2013
- SriLankan Airlines and Mihin Lanka: Q4 2013
- Garuda Indonesia: Q4 2013
- Asiana Airlines: Q4 2013
- Thai Airways: Q4 2013
- Southwest International: H1 2014
- Other undisclosed: H1 2014
- Korean Air: H2 2014
- All Nippon Airways (intl. only): H1 2015

**Total Full Year estimated PB c.125 million (as of 2012)**



1. 2015 estimated annualised PB: calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures for our contracted airlines as of the date of this presentation, based on public sources or internal information (if already a System User)



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# Financial Highlights

## CFO, Mrs. Ana de Pro



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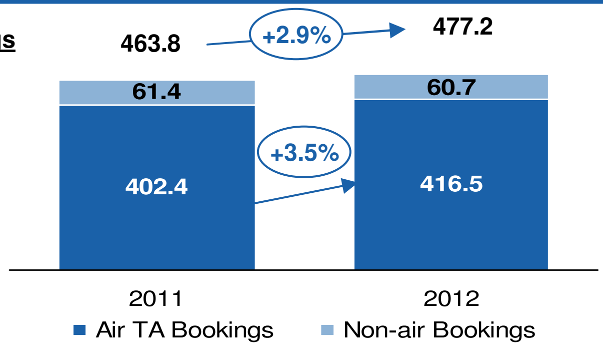
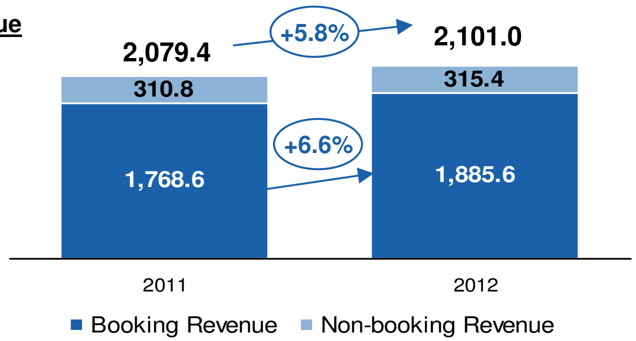
# Both Distribution and IT Solutions have performed strongly, delivering strong volume and revenue growth

## Distribution

**Bookings**



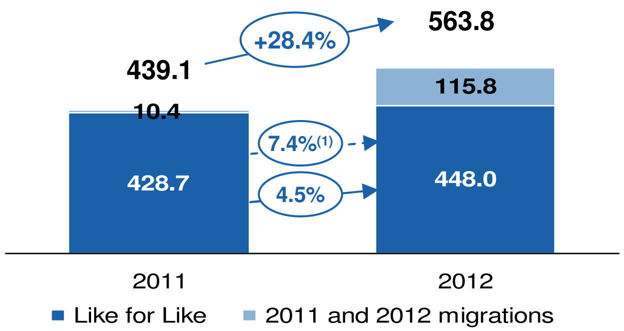

**Revenue**



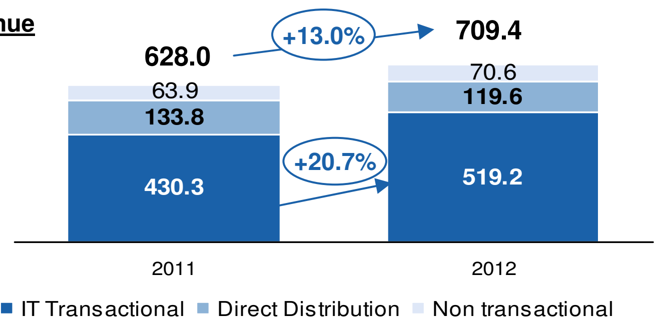

- 3.5% growth in air TA bookings, despite the weak industry; slight decrease in non-air bookings, driven by a decrease in rail bookings
- 6.6% increase in booking revenue, fueled both by volume and pricing, supported by positive FX impact
- Moderate growth of 1.5% in non-booking revenue

## IT Solutions

**PB**




**Revenue**



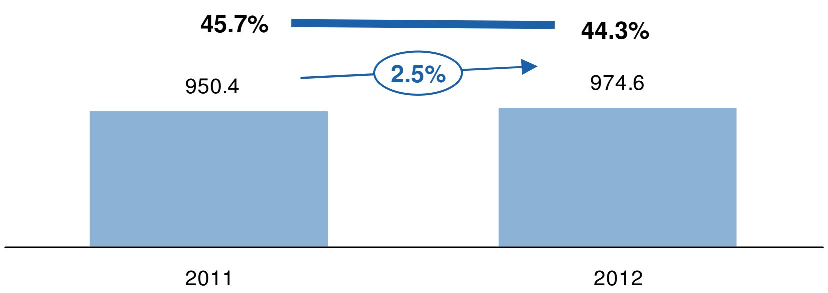

- 28.4% growth achieved in PB, including organic growth (7.4% like-for-like) and migration effect; leading to 20.7% IT Transactional revenue growth
- Revenue growth supported by a 10.4% increase in non transactional revenue, and despite the expected lower revenue from direct distribution, to €120 million

- 5.8% and 13.0% growth in Distribution and IT Solutions revenue, respectively; group revenue growth of 7.5%

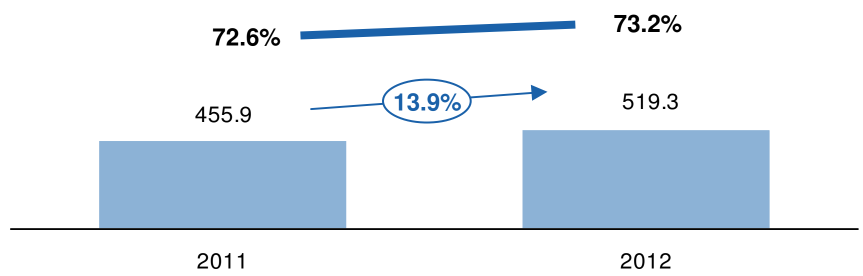
1.Adjusted for airlines which discontinued operations after September 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

# Cost evolution in line with expectations, reflecting the nature of the business

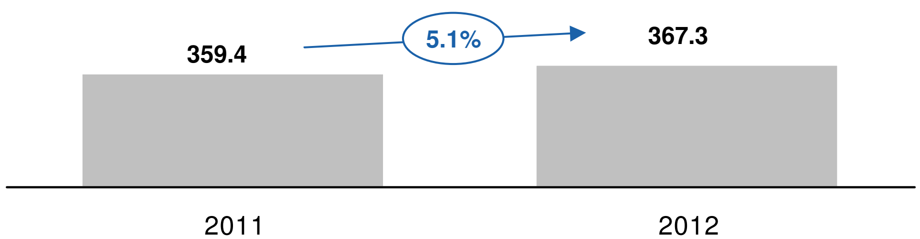
**Distribution Contribution (in € million), contribution margin (%)**




**IT Solutions Contribution (in € million), contribution margin (%)**




**Net Indirect fixed costs (1) (in € million)**

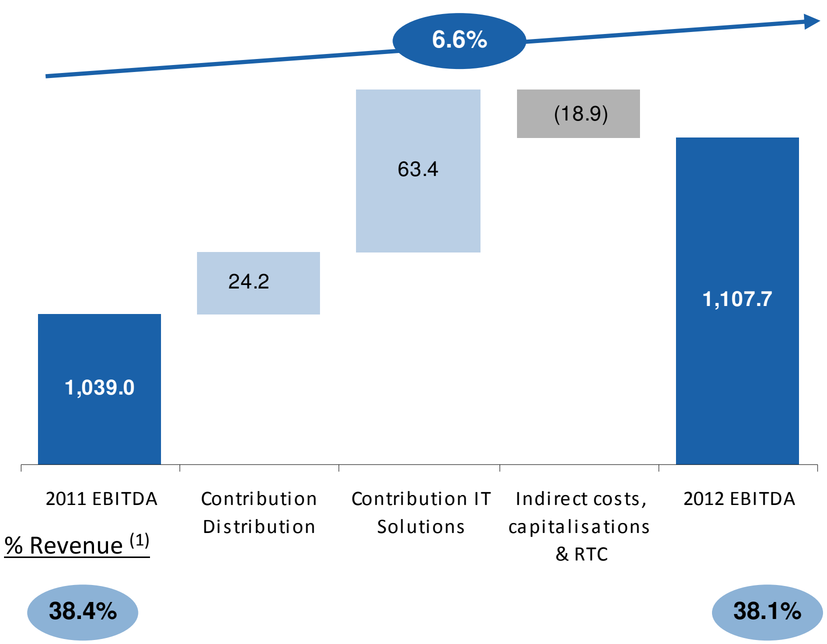



- 2.5% and 13.9% growth in Distribution and IT Solutions contribution, respectively
  - Contribution margin dilution in Distribution, as expected due to continued incentive pressure as well as an increase in cost related to recent commercial successes and R&D expenditure
  - Contribution margin expansion in IT Solutions, led by operational leverage and despite significant investments
- Net indirect costs grew at 5.1%, driven by a 6.5% growth in gross indirect costs and 13.7% higher capitalisations
- Growth in indirect costs mainly driven by: increased efforts in cross-area R&D (mainly TPF decommissioning), indirect impact of overall group expansion (e.g. building needs, recruitment, training and retention), higher manpower costs (mostly due to inflation) and the new recurring incentive scheme

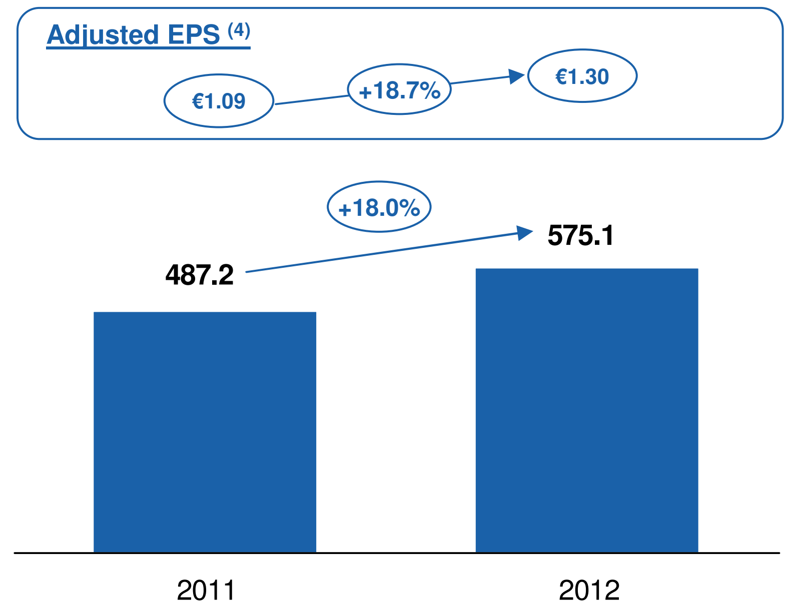
1. Indirect costs excluding extraordinary IPO costs

# Strong growth at EBITDA and Profit level

## Contribution to EBITDA[1] growth in 2012 (€ mm)




## Adjusted Profit [3] (€ mm) and EPS (€)




- Significant growth in EBITDA based on the positive performance of our business lines
  - Contribution from Distribution and IT Solutions increased vs. last year
- Slight margin compression as a result of FX impact: in line margin evolution excluding FX

- Significant Adjusted profit and EPS growth in 2012, mainly driven by EBITDA growth and a remarkable reduction in interest expenses

1. Excludes extraordinary items related to the IPO and the United Airlines contract resolution
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit for the year from continuing operations attributable to the parent company



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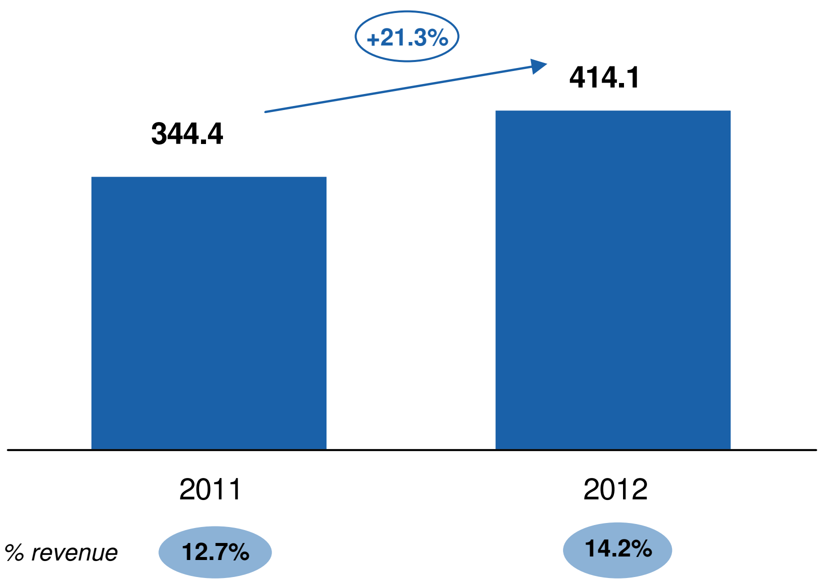
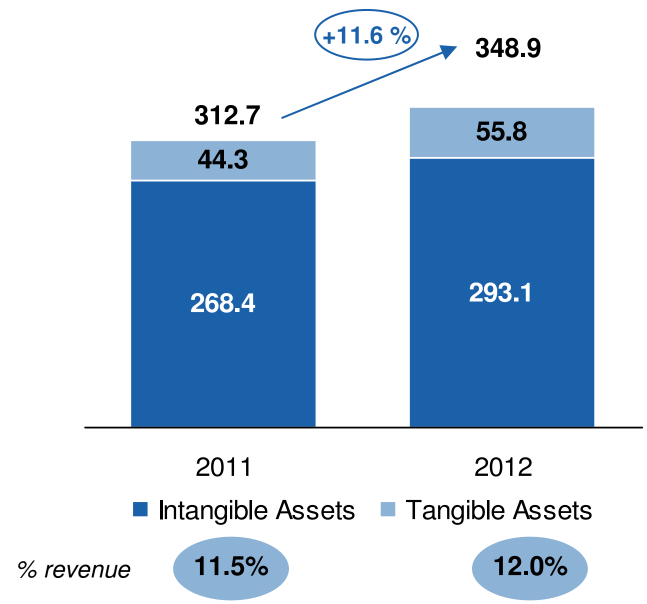
# Sustained investment in R&D and Capex

**Total Group R&D spend (€ mm)**




- Consistent commitment to Research & Development as a core part of our long term strategy: total R&D grew by 21.3% vs. last year
- R&D as % of revenue at 14.2% in 2012, above 2011

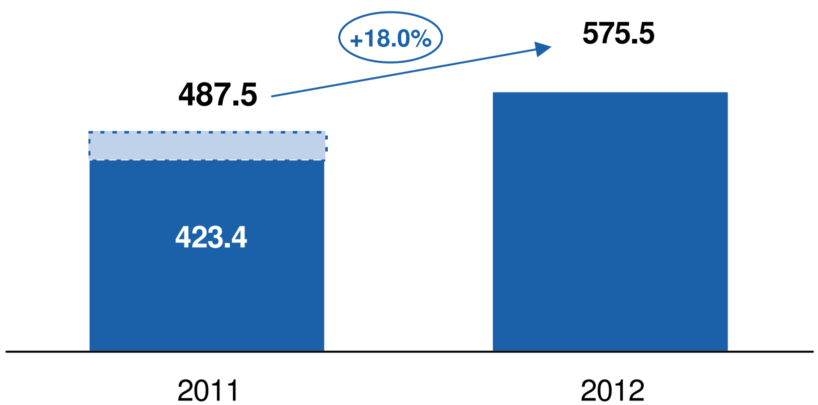
**Total Group Capex (€ mm)**



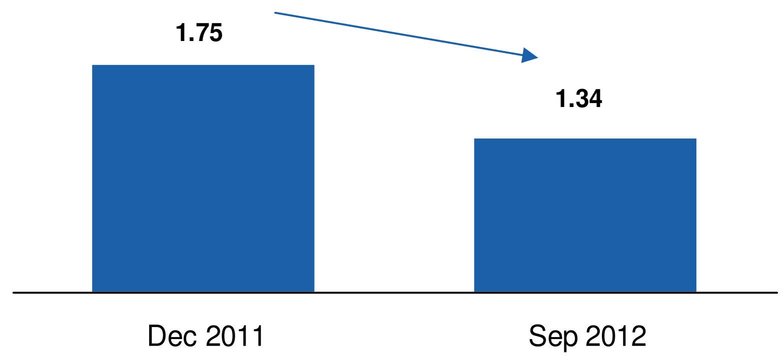

- Capital expenditure in 2012 at 12.0% of revenue
- Increase both in tangible and intangible assets:
  - Investment in tangible assets linked to overall company expansion (additional hardware and licenses required for operation)
  - Investment in intangible assets increase driven by higher R&D activity levels; increased investment on new business lines and recent contract wins

# Free cash flow generation and deleveraging

**Free cash flow[1] (€ mm) and Leverage (x)**




**Net Debt to LTM EBITDA[2] (x)**




- Free cash flow generation of €575.5 million in 2012, significantly higher than in 2011, mainly due to:
  - Higher EBITDA and important inflows from the change in working capital due to timing differences in payments and factoring
  - Partially offset by higher taxes and capex
- Fast deleveraging to 1.34x net debt / EBITDA



1. Defined as: EBITDA (including Opodo and the revenue from the United Airlines contract resolution), less capex, plus change in net working capital, less tax cash, less interest and financial fees. EBITDA excludes IPO costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

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# 2013 Outlook



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# The macro outlook continues to be challenging

**World GDP Growth**

| | 2012 | 2013 | Change |
|---|---|---|---|
| **World Output** | **3.2%** | **3.5%** | **0.3 p.p.** |
| **Advanced Economies** | **1.3%** | **1.4%** | **0.1 p.p.** |
| US | 2.3% | 2.0% | -(0.3 p.p.) |
| Euro Area | -0.4% | -0.2% | 0.2 p.p. |
| **Emerging & Developing economies** | **5.1%** | **5.5%** | **0.4 p.p.** |
| Central and Eastern Europe | 1.8% | 2.4% | 0.6 p.p. |
| CIS | 3.6% | 3.8% | 0.2 p.p. |
| Developing Asia [(1)] | 6.6% | 7.1% | 0.5 p.p. |
| *China* | 7.8% | 5.9% | -(1.9 p.p.) |
| *India* | 4.5% | 5.5% | 1.0 p.p. |
| Latin America [(2)] | 3.0% | 3.6% | 0.6 p.p. |
| *Brazil* | 1.0% | 3.5% | 2.5 p.p. |
| MENA | 5.2% | 3.4% | -(1.8 p.p.) |

*Source: IMF World Economic Outlook Update, January 2013*

- A variety of other sources exist, some of which point to lower global GDP growth

**"Gradual Upturn in Global Growth During 2013"**

- *"Global growth is projected to increase during 2013, as the factors underlying soft global activity are expected to subside. However, this upturn is projected to be gradual"*
- *"Policy actions have lowered acute crisis risks in the euro area and the United States. But in the euro area, the return to recovery after a protracted contraction is delayed"*
- *"Policies have supported a modest growth pickup in some emerging market economies, although others continue to struggle with weak external demand and domestic bottlenecks."*
- *"If crisis risks do not materialize and financial conditions continue to improve, global growth could be stronger than projected. However, downside risks remain significant, including renewed setbacks in the euro area and risks of excessive near-term fiscal consolidation in the United States. Policy action must urgently address these risks."*



1. China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam
2. Including the Caribbean
3. of 2012 Reported profit from continuing operations, excluding extraordinary items related to the IPO

# Amadeus set to deliver growth, despite challenging conditions

| | Expectations for 2013 | |
|---|---|---|
| **Distribution** | ◗ Revenue growth<br>◗ Contribution growth<br>◗ Lower contribution margin | Low single digit growth rate |
| **IT Solutions** | ◗ Revenue growth<br>◗ Contribution growth<br>◗ Stable contribution margin | High single digit growth rate |
| **Group Level** | ◗ Strong level of investment<br>◗ Sustained FCF Generation | ◗ Capex = 12-15% of revenue<br>◗ FCF = >€500 million |
| **Capital structure** | ◗ Maintain Net debt / EBITDA ratio within target: 1.0 - 1.5x | |
| **Dividend pay-out proposal** | ◗ €0.5 per share (gross), subject to approval at the 2012 SGM<br>◗ Representing a 45% pay-out ratio [1]<br>◗ Total amount of €228 million<br>◗ Payment in January and July 2013 | |

1.Calculated based on 2012 Reported profit from continuing operations, excluding extraordinary items related to the IPO

# Key Themes in 2013 - Distribution

- **Resilient air traffic growth** (5.0% IATA estimate)
- **Disintermediation** levels driven by economic downturn

→ **Moderate GDS industry growth**

- Continued **market share gains**
  - Driven by region mix, contribution from new contracts signed in 2012 and further organic growth
  - Despite the significant competitive pressure
  - Favoured by strong competitive positioning in the OTA space

→ **Market share gains**

- **Negative booking mix** (higher proportion of local bookings from US contracts)
- **No positive FX impact on pricing**
- **Renegotiation** of content agreements

→ **Pricing in line with historical levels**
  - Stable underlying pricing

- **Revenue growth based on resilient industry and market share gains, with stable pricing and lower contribution margin**



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# Key Themes in 2013 – IT Solutions

- Continued high level of **airline migration activity**, driving PB and revenue growth:
  - 7 scheduled migrations to Altéa in 2013
    - Back-ended: 15-20m PB impact in the year
  - In addition, full year impact of 2012 migrations: 15-20 million PB (2)
- 19 scheduled migrations to DCS

→

- **Healthy PB Growth**
- **Stable pricing (average IT transactional revenue / PB)**

- **Increased investment**
  - Airline IT portfolio expansion
  - Focus on new business units
  - Extension of services portfolio

→

- **Investment in future revenue opportunities and revenue diversification**

- **Significant revenue growth, with stable contribution margins based on investment in future**

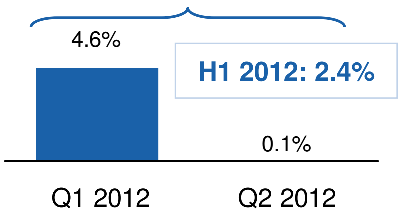


1. System User: denomination used for those airlines that are using Amadeus' initial IT offering and are connected to Amadeus' reservations system
2. Estimated based on full year impact of Cathay, SAS and Singapore Airlines

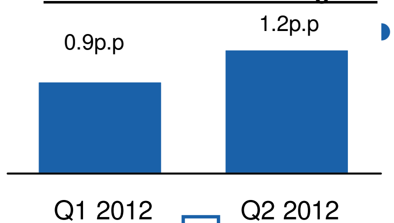
# 2013 Seasonality: H1 2012 will provide a challenging base for comparison

## H1 2012

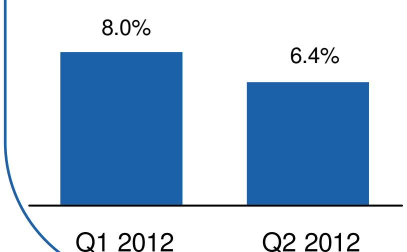
**GDS industry growth**




**Amadeus market share gains**



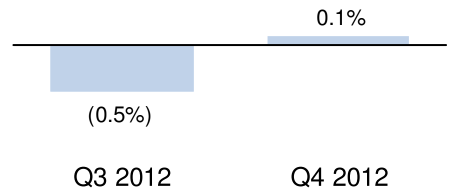

**Distribution revenue growth**



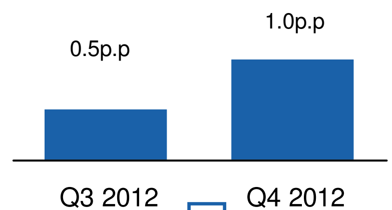

- **Strong GDS Industry growth led by:**
  - a) **leap year effect**
  - b) **recovery of MEA region / Japan (earthquake)**
  - c) **sustained strength in corporate travel**
- **Strong market share gains in H1 2012**
- **Strong Amadeus Distribution revenue growth, driven by:**
  - a) **industry performance and market share gains (see above)**
  - b) **strong pricing, supported by booking mix and positive FX impact**

## H2 2012

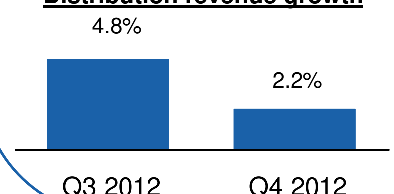
**GDS industry growth**




**Amadeus market share gains**




**Distribution revenue growth**




- **Weak GDS Industry growth driven by (i) LCC impact, (ii) slowdown in corporate travel**
- **Certain slowdown in market share gains. Mainly in Q3 2012**
- **Moderate distribution revenue growth**



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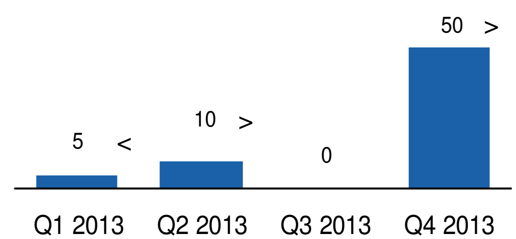
# 2013 expectations also bode for a tougher H1 2013

- Hopes for a global economic recovery in H2 2013, with H1 still looking gloomy
  - *“Real GDP is expected to stagnate in the second half of 2012 and grow by about 1% in the first half of 2013. Thereafter, growth is expected to accelerate further” (IMF World Economic Outlook)*
  - *The year will begin with heavy clouds suspended over the global economy, but with the prospect of brightening later in 2013. Fiscal crisis in the US and austerity in the euro zone will, as the year starts, hold back growth. China is struggling to regain momentum, and most emerging markets are finishing their weakest year since the 2009 recession.” “Nonetheless, the outlook will be brighter from mid-2013. The dampening effects of the “fiscal cliff” negotiations in the US should be mostly over by mid-year, and the clear recoveries in the labour and housing markets will be better established. The euro zone, currently in a recession, will be growing again by the second-half of 2013, and China will be benefitting from noticeably higher investment and personal spending.” (The Economist Intelligence Unit Outlook)*

- Back-ended migration schedule in the IT Solution business:
  - Large 2013 migrations all scheduled at the end of the year
    - H1 migrations [1]: airlines representing c.15m PB
    - H2 migrations [2]: airlines representing c.50m PB

**New client migration schedule (PBs)**




**Marked seasonality expected in 2013: weak H1 vs. stronger H2**

1. Czeck Airlines, Ural and EVA Airways
2. Thai Airlines, Garuda Indonesia and Asiana


# Q4 Highlights



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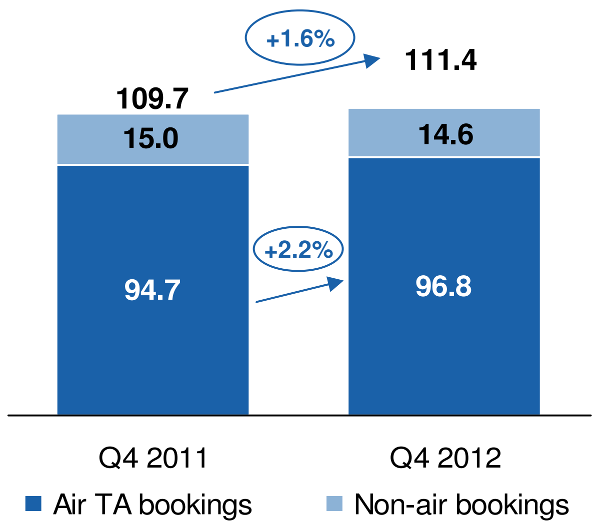
# Q4 2012 Highlights: Volumes

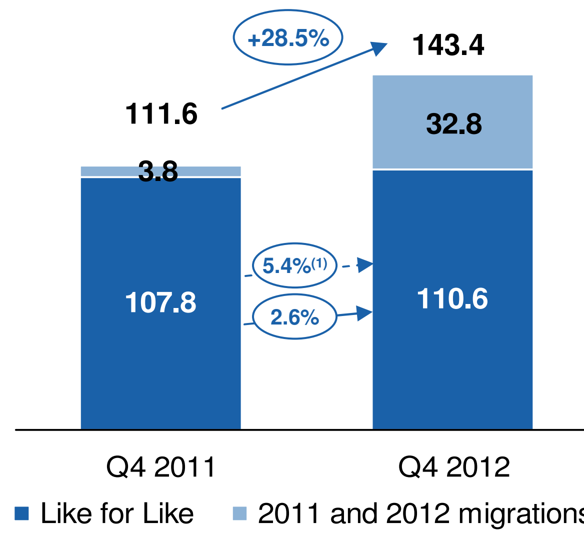
## Amadeus TA Bookings (in million)




| Air bookings % Volume Growth | |
|---|---|
| WE | (2.4%) |
| CESE | 7.5% |
| MEA | 6.4% |
| APAC | (3.2%) |
| LatAm | 10.8% |
| NA | 17.0% |

- Amadeus air travel agency bookings rose 2.2% in the fourth quarter of the year, 2.1 p.p. higher than GDS industry growth
  - Significant market share gain of 1.0 p.p. in the period to 40.2%
- Strong growth in bookings from all regions except Western Europe and APAC, in line with the industry slow performance and based on our strong exposure to markets such as Spain and India, respectively
  - Remarkable growth in LatAm, CESE, MEA and North America (despite the weak GDS industry in that region, driven by our recent contract wins)

## Passengers Boarded[1] (in million)



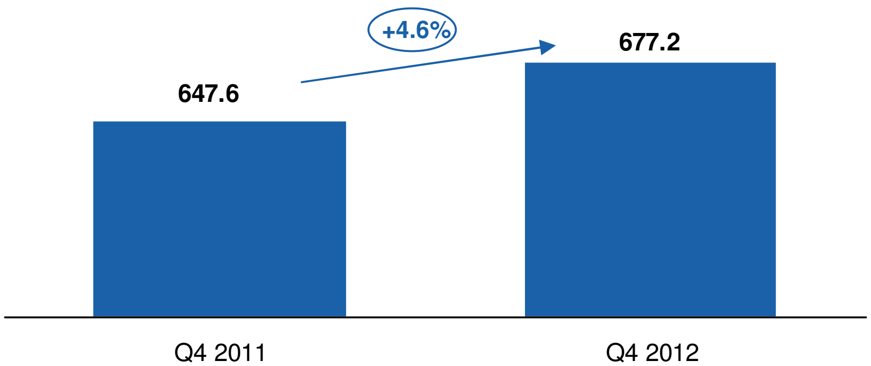

| % Volume Growth[1] | |
|---|---|
| WE | 31.4% |
| CESE | 0.5% |
| MEA | 9.4% |
| APAC | 154.3% |
| LatAm | 13.0% |

- PB volume increase of 28.5% in the fourth quarter of 2012
- 5.4% underlying (organic) growth in the quarter
  - Like-for-like growth slightly higher than overall traffic growth, mainly driven by our positive client mix

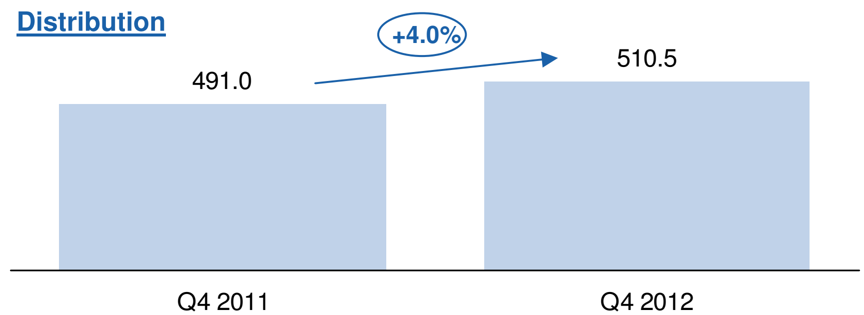
1. Adjusted for airlines which discontinued operations after September 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

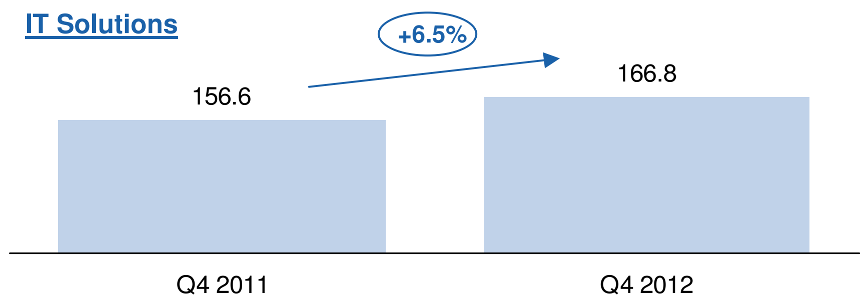
# Q4 2012 Highlights: Revenue

**Group Revenue (€ mm)**




**Distribution / IT Solutions Revenue (€ mm)**




- Group revenue growth of 4.6%, with growth delivered in both businesses:
  - 4.0% and 6.5% growth in Distribution and IT Solutions revenue
- Increased IT Solutions profitability levels, offsetting the reduction in the Distribution contribution margin, leading to EBITDA margin expansion in the period



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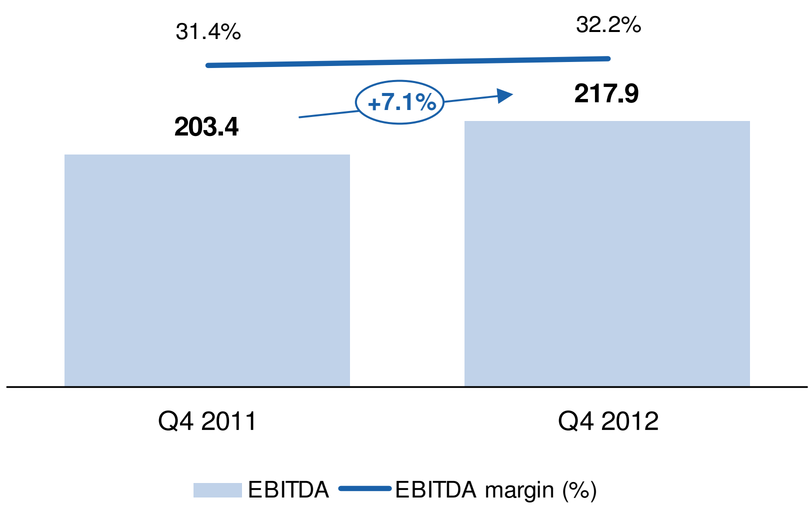
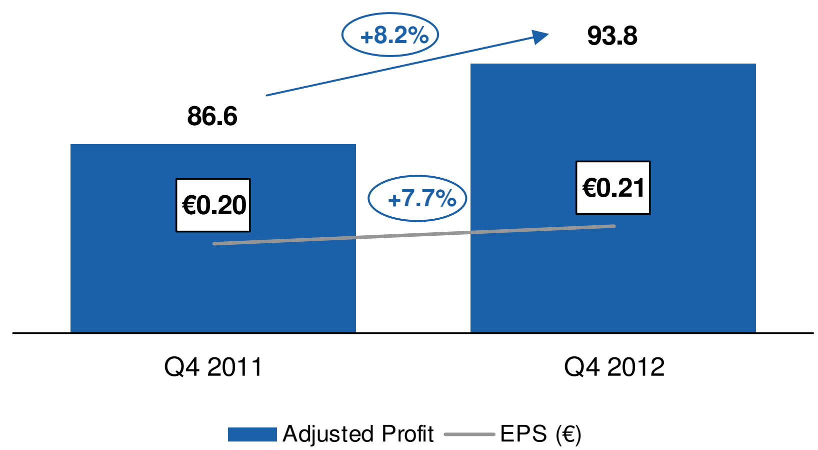
# Q4 2012 Highlights: EBITDA and Adjusted Profit, EPS

**EBITDA [1] (€ mm)**




**Adjusted Profit [2] (€ mm) and EPS [3] (€)**




- Significant growth in our Group EBITDA based on the positive performance of our business lines, as cost contention in indirect costs in the quarter
- Margin negatively affected by FX impact: adjusted EBITDA margin would be 32.5%, or c.1.1p.p. higher in Q4 2012 vs. Q4 2011

- Adjusted profit and EPS growth in the period mainly driven by the strong operating performance (7.1% EBITDA growth) and
- EPS of €0.21 in the period, representing a 7.7% increase

1. Excludes extraordinary items related to the IPO and the United Airlines IT contract resolution in 2011
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit from continuing operations attributable to the parent company



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# Support materials



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# Reconciliation of segment reporting

## Reconciliation of Contribution and Operating income (€ million)

| **Reconciliation EBITDA** *Figures in million euros* | Full year 2012[1] | Full year 2011[1,2] | % Change |
|---|---|---|---|
| Distribution | 974.6 | 950.4 | 2.5% |
| IT Solutions | 519.3 | 455.9 | 13.9% |
| **Contribution** | **1,493.9** | **1,406.3** | **6.2%** |
| Indirect costs | (463.7) | (435.5) | 6.5% |
| Indirect capitalisations & RTCs[3] | 77.5 | 68.1 | 13.7% |
| **Net indirect costs** | **(386.2)** | **(367.3)** | **5.1%** |
| As % of Revenue | 13.3% | 13.6% | (0.3 p.p.) |
| **EBITDA** | **1,107.7** | **1,039.0** | **6.6%** |
| EBITDA Margin (%) | 38.1% | 38.4% | (0.3 p.p.) |

1. Figures adjusted to exclude extraordinary costs related to the IPO
2. For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures.
3. Includes the Research Tax Credit (RTC)



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# Key Performance Indicators

| | 2012[1] | 2011[1,2] | % Growth |
|---|---|---|---|
| **Volumes** | | | |
| GDS Industry Growth (%) | 1.2% | 2.2% | |
| Amadeus Air TA Bookings (m) | 416.5 | 402.4 | 3.5% |
| Passengers Boarded (PB) (m) | 563.8 | 439.1 | 28.4% |
| **Financial Results (€mm)** | | | |
| Revenue | 2,910.4 | 2,707.4 | 7.5% |
| EBITDA | 1,107.7 | 1,039.0 | 6.6% |
| Adjusted [3] profit for the year from continuing operations | 575.1 | 487.2 | 18.0% |
| **Investment (€mm)** | | | |
| R&D | 414.1 | 344.4 | 20.2% |
| Capex | 348.9 | 312.7 | 11.6% |

1. Figures exclude extraordinary costs related to the IPO
2. Excluding Opodo and the revenue from the United airlines contract resolution
3. Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the revenue from the United Airlines contract resolution in 2011



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# Extraordinary costs related to the IPO (€ million)

| | 2012 | 2011 |
|---|---|---|
| Personnel and related expenses [1] | (7.7) | (19.0) |
| Other operating expenses [2] | 0.0 | 1.2 |
| Total Impact on Profit before Taxes | **(7.7)** | **(17.8)** |
| Income taxes | 2.4 | 5.5 |
| Total impact on Profit for the year from continuing operations | **(5.3)** | **(12.3)** |



1. Includes 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 was accrued over the May 2010 and May 2012 period.
2. Refers to the excess of provisions for non-deductible taxes accrued in 2010 (identified after finalising definitive tax forms in Q1 2011)

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