

Press Release

Amadeus announces 2011 full year results

Strong results as both Distribution and IT Solutions businesses continue to grow

Year-on-year 2011 highlights (year ended December 31, 2011)

- Adjusted profit¹ increased 20.7%³ to €487.2 million
- Like-for-like Revenue grew 5.8% to €2,712.0 million²
- EBITDA rose 6.4%³ to €1,039.0 million
- Total billable travel transactions processed⁴ increased 11.5% to 947.6 million
- Total dividend for the year of €0.37 per share or €165.6 million⁵, representing a payout of 36% of the 2011 profit⁶
- Net debt decreased by €719.5 million to 1.75x last twelve months' EBITDA
- Global market share⁷ of travel agency air bookings increased by 1.0 percentage point to 37.7%

Madrid, Spain, February 24, 2012 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the full year of 2011 (twelve months ended December 31, 2011).

Adjusted profit for the full year increased 20.7% to reach €487.2 million. This was backed by growth in like-for-like revenue of 5.8% to €2,712.0 million and a 6.4% improvement in EBITDA to €1,039.0 million.

The total billable travel transactions processed increased by 11.5% to reach 947.6 million in 2011, rising from 849.9 million in 2010.

During the year our financial structure was further strengthened through €719.5 million of debt reduction vs. December 31, 2010. In addition, we refinanced our debt through a new senior unsecured credit facility, bringing more flexibility through extended maturity periods and

¹ Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of 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 United Airlines IT contract resolution

² In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained in the Q1 financial report, based on which the related revenue is recognised net of certain costs. Finally, in Q2 2011 we received a one-time payment from United Airlines in relation to the IT contract resolution which was recognised as revenue, but reclassified as other income for comparability purposes. Like-for-like revenue growth figures are adjusted for the above.

³ Adjusted to exclude extraordinary items related to the IPO and the revenue from the United Airlines IT contract resolution

⁴ Billable travel transactions include air and non-air travel agency bookings, passengers boarded (PB) & e-Commerce passenger name records (PNR)

⁵ Included within this sum is the interim dividend of €0.175 per share announced on November 30, 2011

⁶ Reported profit for the year from continuing operations excluding extraordinary items related to the IPO

⁷ Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and GDS-processed bookings of other types of travel products, such as hotel rooms, car rentals and train tickets

improved terms and conditions. We further diversified our funding sources through the issue of a €750 million 5 year Euro Bond. As a result, we have significantly decreased the cost of servicing our debt. Amadeus was also assigned an investment grade rating by both Standard and Poor's and Moody's. Consolidated net financial debt on December 31, 2011 was €1,851.8m (based on covenants' definition) or 1.75x last twelve months' EBITDA.

For 2011 the total dividend will amount to €165.6 million (equal to €0.37 per share). An interim dividend of €0.175 per share was paid on 30 January 2012, and the balance will be paid in July 2012. The total dividend represents a pay-out of 36% of the reported 2011 profit for the year from continuing operations, excluding extraordinary items related to the IPO.

Both the Distribution and IT Solutions businesses were significant contributors to the company's performance during 2011. Like-for-like Revenue in the Distribution area increased by 5.2%², rising to €2,079.4 million. Total bookings, including both air travel agency and non air bookings, increased by 5.0%, up from 441.6 million to 463.8 million. Amadeus also increased its global market share of travel agency air bookings by 1.0 percentage point, maintaining its leadership position with 37.7%. IT Solutions continued its growth record with an increase in like-for-like Revenue of 7.8%² during the full year to €628.0 million. Passengers Boarded (PB)⁸ increased by 17.9% in the year, rising from 372.3 million to 439.1 million - which was backed by the number of migrated Altéa customers increasing to 100.

Year-on-year results for the fourth quarter were also strong: adjusted profit increased by 27.0%, up from €68.2 million to €86.6 million, like-for-like revenues were up by 6.6% from €607.5 million to €647.6 million, and EBITDA rose by 8.0% from €188.3 million to €203.4 million.

Luis Maroto, President & CEO of Amadeus, commented:

"Amadeus continued to deliver further strong growth during 2011 with an increase in adjusted profit of 20.7% to total €487.2 million. This was backed by like-for-like revenue growth of 5.8% to total €2,712.0 million and an increase in EBITDA of 6.4% to total €1,039.0 million – whilst our total billable travel transactions processed rose by 11.5% to total 948 million.

"Amadeus' success is jointly attributable to growth in both businesses: in Distribution our global market share of travel agency air bookings increased by 1.0 percentage point and overall total bookings increased 5%; and in IT Solutions the Passengers Boarded total grew by 17.9% and further key airline contract signings for Altéa lifted our projected Passengers Boarded figure for 2014 to 735 million⁹.

"I would like to take this opportunity to extend my sincere thanks to our customers for their continued loyalty and partnership, along with our investors for their support of our financial evolution and growth.

"Throughout this year we will be working hard to further consolidate our position as a global leader and to continue to deliver despite the economic uncertainties we are facing. We have a proven business model and we look forward to 2012 with cautious optimism. Revenue in both our business lines will continue to grow, and we will further deleverage our balance sheet, based on our cashflow generation."

⁸ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line

⁹ 2014 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

Summary financial information:

| Summary | | | | | | |
|--|----------------------------------|----------------------------------|---------------------|---|---|---------------------|
| <i>Figures in million euros</i> | Q4 2011⁽¹⁾ | Q4 2010⁽¹⁾ | % Change | Full Year 2011⁽¹⁾ | Full Year 2010⁽¹⁾ | % Change |
| KPI | | | | | | |
| Air TA Market Share | 39.2% | 37.9% | 1.3 p.p. | 37.7% | 36.7% | 1.0 p.p. |
| Air TA bookings (m) | 94.7 | 88.8 | 6.7% | 402.4 | 382.4 | 5.2% |
| Non air bookings (m) | 15.0 | 14.3 | 4.7% | 61.4 | 59.2 | 3.7% |
| Total bookings (m) | 109.7 | 103.1 | 6.4% | 463.8 | 441.6 | 5.0% |
| Passengers Boarded (PB) (m) | 111.6 | 101.7 | 9.7% | 439.1 | 372.3 | 17.9% |
| Financial results | | | | | | |
| Distribution Revenue | 491.0 | 463.3 | 6.0% | 2,079.4 | 1,992.2 | 4.4% |
| IT Solutions Revenue | 156.6 | 144.2 | 8.6% | 628.0 | 601.4 | 4.4% |
| Revenue | 647.6 | 607.5 | 6.6% | 2,707.4 | 2,593.6 | 4.4% |
| <i>Distribution Like-for-like Revenue ⁽²⁾</i> | <i>491.0</i> | <i>460.9</i> | <i>6.5%</i> | <i>2,079.4</i> | <i>1,977.4</i> | <i>5.2%</i> |
| <i>IT Solutions Like-for-like Revenue ⁽²⁾</i> | <i>156.6</i> | <i>144.2</i> | <i>8.6%</i> | <i>632.6</i> | <i>586.8</i> | <i>7.8%</i> |
| Like-for-like Revenue ⁽²⁾ | 647.6 | 605.2 | 7.0% | 2,712.0 | 2,564.2 | 5.8% |
| EBITDA | 203.4 | 188.3 | 8.0% | 1,039.0 | 976.4 | 6.4% |
| EBITDA margin (%) | 31.4% | 31.0% | 0.4 p.p. | 38.4% | 37.6% | 0.7 p.p. |
| Adjusted profit for the period from continuing operations⁽³⁾ | 86.6 | 68.2 | 27.0% | 487.2 | 403.5 | 20.7% |
| Adjusted EPS from continuing operations (euros)⁽⁴⁾ | 0.20 | 0.15 | 28.9% | 1.09 | 0.90 | 20.8% |
| Cash flow | | | | | | |
| Capital expenditure | 81.3 | 61.0 | 33.4% | 312.7 | 252.3 | 23.9% |
| Pre-tax operating cash flow ⁽⁵⁾ | 128.8 | 169.0 | (23.7%) | 810.5 | 829.4 | (2.3%) |
| Cash conversion (%) ⁽⁶⁾ | 63.3% | 85.2% | (21.9 p.p.) | 73.5% | 81.7% | (8.3 p.p.) |
| Indebtedness⁽⁷⁾ | | | | | | |
| Covenant Net Financial Debt | | | | 1,851.8 | 2,571.3 | (28.0%) |
| Covenant Net Financial Debt / LTM Covenant EBITDA | | | | 1.75x | 2.52x | |

(1) Figures adjusted to exclude extraordinary costs related to the IPO.

(2) In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained in the Q1 financial report, based on which the related revenue is recognised net of certain costs. Finally, in Q2 2011 we received a one-time payment from United Airlines in relation to the IT contract resolution which was recognised as revenue, but reclassified as other income for comparability purposes. Like-for-like revenue growth figures are adjusted for the above.

(3) Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of 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 United Airlines IT contract resolution.

(4) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q4 2011 adjusted EPS and Q4 2010 adjusted EPS calculated based on weighted average outstanding shares of the fourth quarter of 2011 (445.5 million shares). Adjusted EPS for 2011 and for 2010 calculated based on weighted average outstanding shares of 2011 (445.5 million shares).

(5) Calculated as EBITDA (including Opodo and the revenue from the United Airlines IT contract resolution) less capital expenditure plus changes in our operating working capital.

(6) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA (including Opodo and the revenue from the United Airlines IT contract resolution) for that same period.

(7) Based on the definition included in each of the credit agreements.

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Business Highlights Q4, 2011

DISTRIBUTION

Airlines

Content agreements with eight airlines were signed during the fourth quarter, including **United Airlines** and **American Airlines**. The multi-year agreement with United Airlines guarantees Amadeus' travel agencies access to the full range of content offered by United Airlines and **Continental Airlines** into 2013. Additionally, Amadeus and United Airlines agreed terms to integrate United's Economy Plus® seating in mid-2012 and will continue to work on technology enhancements to meet the airline's merchandising needs in the travel agency channel. Economy Plus® seating offers more legroom and a seat closer to the front of the economy cabin. The medium-term agreement with American Airlines gives Amadeus travel agencies continued access to the airline's fares and inventory with no change from the previous agreement.

Also included within the eight content agreements signed, are **Eva Air**, the Taiwanese carrier and **Pluna**, a low cost carrier with the biggest growth in Latin America. These agreements guarantee access to a comprehensive range of fares, schedules and availability for Amadeus' travel agents. Airlines with which Amadeus has a content agreement represent around 80% of the total Amadeus bookings worldwide.

Additionally, **easyJet** and Amadeus announced the renewal and extension of a distribution agreement which enables all travel agencies connected to Amadeus around the world to book easyJet flights, bags and speedy boarding in the Amadeus global distribution system. An Amadeus commissioned study which timed travel agencies making easyJet bookings found that making the booking in Amadeus was 75% faster and more efficient than booking on the airline's website, principally because of the integration with the agency mid- and back-office, which means that agents can issue customer invoices automatically without re-entering trip details. Travel agencies will be able to book easyJet's allocated seating in the Amadeus GDS when the airline rolls out the new service during spring 2012.

Low-cost carriers continued to be an area of growth for Amadeus. Low-cost carrier bookings from travel agencies using Amadeus in the fourth quarter increased by 19.6% year-on-year. This growth rate supports the recent trend, with the bookings for the whole of 2011 increasing by 20.0% year-on-year. Currently 70 low-cost carriers are bookable in the Amadeus system.

Hotel, rail and other travel providers

Amadeus continued to grow its hotel content to enable Amadeus subscribers to benefit from a wider range of hotel properties available. **HRS**, the worldwide leading hotel portal for corporate customers, announced that Amadeus will become the first ever global distribution system to distribute its hotel content. HRS has a database of around 250,000 hotel properties, including more than 50,000 independent hotel properties which were previously not available through a

global distribution system channel. This strategic partnership forms part of Amadeus' 'Multisource' hotel initiative to distribute hotel content from diverse sources.

Multisource hotel is part of the Amadeus Hotel Optimisation Package, an initiative launched during the quarter. The package is a complete set of services and technologies for large travel agencies and travel management companies (TMCs) to increase competitiveness, grant efficient access to all relevant hotel content and save valuable time for their travel advisers. The portfolio of solutions has two areas: Profit Optimisation, to help large travel agencies and TMCs save time and have more control over global hotel programmes; and Content Optimisation, converting Amadeus into a one-stop-shop for hotel content.

Travelodge, the UK's long-established and fastest growing budget hotel chain, announced a distribution deal to make its 490 properties in the UK, Ireland and Spain available to Amadeus subscribers, helping Travelodge to attract a wider range of customers including business travellers.

Travel agencies

Expedia has continued to expand its global footprint in Asia-Pacific and selected Amadeus as its global distribution partner in Thailand, with a target launch date for early in 2012.

Within Europe Amadeus continued to maintain its position as a market leader with additional new contracts and renewals with key customers. **eTRAVELi**, which through 10 different brands has a combined market share of about 55% of the Nordic countries, signed a renewal agreement including the incorporation of **Travelpartner**, which was acquired by eTRAVELi in October 2010. In the UK **Cosmos**, the country's largest independent tour operator, signed a deal with Amadeus; and **Lotus Travel** renewed its partnership for a further five years. **Opodo (UK)** (part of our previously owned subsidiary) and Amadeus launched an Online Cruise Partnership with a customised cruise business-to-consumer application on Opodo.co.uk. This joint initiative will target the rapid growth of cruise sales in the UK market by providing Opodo with direct access and distribution to cruise inventory from all major global cruise lines via the Amadeus System. And the largest online travel company in the Netherlands, **Travix**, signed a four-year agreement for content distribution and IT services worldwide; Amadeus began providing low fare search and full IT shopping solutions to **CheapTickets** in 2001 and today Amadeus provides expertise and global reach to all Travix brands.

Cornerstone Information Systems, a leader in reservation management and business intelligence technology, has partnered with Amadeus to help business travel agents and corporate travel managers worldwide improve their overall operations. In the near future there are plans to extend the partnership and technology to leisure travel agents and online travel agencies. Amadeus will become an official global distributor of two of Cornerstone's most effective solutions: Amadeus iBank (business intelligence reporting) and Amadeus iQCX (reservation management and agency process automation).

IT SOLUTIONS

Airline IT maintained its growth with three new leading airlines contracted to the full Amadeus Altéa Suite, the fully integrated customer management solution for airlines which includes Altéa Inventory, Altéa Reservation and Altéa Departure Control System. **Asiana Airlines**, winner of

Skytrax's 2010 airline of the year, will implement the full Altéa Suite to manage its domestic and international reservations, inventory and departure control operations. **Norwegian Air Shuttle ASA (Norwegian)**, the second largest airline in Scandinavia carrying over 15 million passengers a year, also announced that it has signed up for the full Amadeus Altéa Suite. **Pluna** also signed up for the full Amadeus Altéa Suite.

Further contracted airlines also completed the Amadeus Altéa Suite when they contracted Amadeus Altéa Departure Control, including **Air Calin**, the international airline of New Caledonia.

Based upon signed Altéa contracts, Amadeus estimates that the number of Passengers Boarded (PB) will be more than 735 million by 2014¹⁰, which represents an increase of over 67% vs. the 439 million PB processed on the Altéa platform during 2011.

Further contracts were also signed for the Stand Alone IT Solutions portfolio. Six airlines signed-up for Amadeus Ticket Changer (ATC), which simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality. These included leading airlines such as **All Nippon Airways, Asiana Airlines, Pluna** and **Royal Air Brunei**. Ten airlines also signed-up for the use of the electronic messaging standard, Electronic Miscellaneous Document (EMD). Included within these were leading airlines such as **Middle East Airlines, Pluna, Royal Air Brunei, ASIANA Airlines, TAM Airlines** and **TAM Linhas Aereas**. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage.

Altéa Departure Control System for ground handlers was successfully used for the first time for non-Altéa airlines at **Nice Airport** at the beginning of December. As of the end of 2011, ten ground handlers have signed agreements for deployments in approximately 30 airports. Altéa Departure Control System for ground handlers allows all of the handler's airline customers to benefit from the leading-edge technological capabilities of Altéa Customer Management and Altéa Flight Management services, regardless of whether or not the airline uses the Amadeus Altéa Suite.

Finnair, the national flag carrier and largest airline in Finland, in November became the first airline to implement Amadeus Dynamic Website Manager, which is the latest offering from the Amadeus e-Commerce portfolio. The single package, which is fully hosted by Amadeus, is uniquely underlined by airline business rules rather than coding changes. It comprises of a booking engine, content editor, media repository, campaign management, portal administration, template engine and full incorporation of airline business rules - and is designed for business and marketing personnel rather than IT experts to make edits to content. Amadeus provides e-Commerce technology to over 70% of the world's top 25 airlines. During 2010 airlines generated more than €14.5 billion of revenue using the Amadeus' e-Commerce Solutions.

In the area of hotel IT, Amadeus launched an enhanced version of Revenue Management, a solution that works to fill hotel rooms at the most profitable price according to demand patterns, which has an additional Market Pricing feature. Hoteliers will now gain unique market

¹⁰ 2014 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

intelligence insights through extensive rate information taken from both the Amadeus system and web rate shoppers.

Additional news from the quarter

Once again Amadeus' commitment to innovation was confirmed by top sector rankings as a European leader for R&D. Amadeus maintained its previous year's top sector rankings in The 2011 EU Industrial R&D Investment Scoreboard, an annual report published by the **European Commission**. The report examines the largest 1,000 European companies investing in R&D during 2010 and ranks them according to the total amount invested.

Delivering inspiring market research and insight is central to Amadeus' position as an industry leader and during the quarter two reports were published which generated international debate. In the area of rail travel, an Amadeus survey highlighted how European high-speed rail must evolve to meet changing traveller demands – following a pan-European survey of over 7,000 rail passengers, which was commissioned by Amadeus and conducted by **YouGov**. Almost 60% of rail travellers want the opportunity to reserve “connecting rail travel and other modes of transport” (e.g. one ticket for a journey involving a flight followed by a train). It also showed that significant opportunities for rail exist, as 77% of rail travellers would prefer an international high speed train journey instead of another mode of transport, if the cost were competitive. In the area of airline ancillary revenue, for the second year running Amadeus worked together with **IdeaWorks** to produce the Amadeus Worldwide Estimate of Ancillary Revenue for 2011¹¹. The report estimated that ancillary revenues will soar to \$32.5 billion worldwide in 2011, an increase of 43.8% on 2010. This revenue lifted the airline industry from a loss making position and continues to provide a very effective hedge against increasing fuel bills. The report highlights the ‘Ancillary Revenue Champs’, which are carriers that generate the highest activity as a percentage of operating revenue. Examples include AirAsia, Aer Lingus, easyJet, Ryanair, and Spirit Airlines. The average achieved by this group was 19.8%, which is slightly up from 19.4% for 2010.

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Disclaimer

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

Notes to editors

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

¹¹ Earlier this year, Amadeus and IdeaWorks reported the ancillary revenue disclosed by 47 airlines in 2010, including à la carte, or unbundled, services, commission-based services – such as hotel or car rental bookings – and other ancillary services revenue from co-branded credit cards, loyalty programmes and other activities. These statistics were applied to a larger list of more than 200 airlines to provide a global projection of activity for 2011.

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

The group operates a **transaction-based business model** and processed more than 948 million billable travel transactions in 2011.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (development) and Erding (operations – data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and Dubai. At a market level, Amadeus maintains customer operations through 73 local Amadeus Commercial Organisations covering 195 countries.

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol “AMS.MC”. For the year ended December 31 2011, the company reported revenues of €2,707 million and EBITDA of €1,039 million. The Amadeus group employs around 10,000 people worldwide, with 123 nationalities represented at the central offices.

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

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

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