

Press Release

AMADEUS REPORTS SOLID FIRST QUARTER PERFORMANCE

Double digit year-on-year growth in both Distribution and IT business areas

Year-on-year first quarter highlights (three months ended 31st March 2010)

- *Adjusted net income increased by 58.1% to €128.9m¹*
- *Total revenues grew by 13.4%² to €705.3m*
- *Adjusted EBITDA improved by 26.1% to €280.3m³*

Madrid, Spain, Thursday 13 May 2010 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), the parent company of Amadeus IT Group, S.A., a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial results for its first quarter (three months ending 31st March 2010).

An increase in adjusted net income of 58.1% to reach €128.9m is backed by a growth in revenues of 13.4% to €705.3m and an improvement in adjusted EBITDA by 26.1% to €280.3m. This continues Amadeus' trend for steady growth, following an increase in adjusted EBITDA every year between 2004 and 2009.

Year-on-year the adjusted EBITDA margin grew from 35.7% to 39.7% and the adjusted EPS increased by 58.2% to €0.36¹ per share. Net financial debt was down by €120.3 million⁴ at 31st March 2010.

This steady growth is underpinned by double digit increases in both the Distribution and IT solutions businesses. Revenues within the Distribution area increased by 12.4% whilst the volume of air travel agency (TA) bookings increased by 9.6% in the first quarter of 2010, primarily driven by the performance of emerging markets (Middle East and Africa, CESE⁵ and Asia & Pacific). Amadeus maintained its global leadership position in market share of close to 37% of air travel agency bookings. The IT Solutions business grew its revenues by 17.9% during the period, continuing its track record of solid growth as contracted migrations⁶ took place.

¹ Excluding after-tax impact of (i) amortization of Purchase Price Allocation (PPA), (ii) changes in fair value of derivative instruments and exchange gains (losses), and (iii) other extraordinary items

² Adjusted assuming application of International Financial Reporting Standards Committee 18 (IFRIC 18) during the period 2009

³ Excluding extraordinary capital increase costs (€3.5 million)

⁴ Consolidated Covenant Net Financial Debt as of March 31st, 2010 was €3.168,2 MM (based on the covenants' definition in our Senior Credit Agreement), down €120.3 million vs. December 2009. Proforma for the capital increase, net debt as of March 31, 2010 is €2,894.1 million.

⁵ CESE: Central Eastern and Southern European Countries

⁶ A migration is a complex process by which an airline moves its passenger management system from its previous legacy platform to Amadeus Altéa CMS

President & CEO of Amadeus, David Jones, said: “Our year-on-year growth of total revenues by 13.4%, increased adjusted EBITDA of 26.1% and substantial growth of net income by 58.1% to reach €128.9m is further proof of the strength and profitability of Amadeus’ transaction-based business model. We are encouraged by the recent industry-wide increase in global air traffic and travel bookings and this is a strong indicator of our growth potential as the global travel industry continues to recover.”

Summary financial information:

<i>Figures in million euros</i>	Q1 2010	Q1 2009	Q1 2009*	% Change*
<u>KPIs</u>				
Air TA market share	36.5%	36.6%	36.6%	(0.1) p.p.
Air TA bookings (m)	103.9	94.8	94.8	9.6%
Non air bookings (m)	15.7	16.0	16.0	(2.3%)
Total bookings (m)	119.5	110.8	110.8	7.9%
Passengers Boarded (PBs) (m)	67.7	47.9	47.9	41.4%
<u>Profit & Loss</u>				
Distribution Revenue	538.2	478.7	478.7	12.4%
IT Solutions Revenue	146.8	130.8	124.5	17.9%
Opodo Revenue	26.7	24.7	24.7	8.0%
Intercompany Adjustments	(6.4)	(5.9)	(5.9)	8.2%
Revenue	705.3	628.3	622.0	13.4%
EBITDA	276.8	225.3	222.2	24.6%
EBITDA margin	39.2%	35.8%	35.7%	3.5 p.p.
Adjusted EBITDA ⁽¹⁾	280.3	225.3	222.2	26.1%
Adjusted EBITDA margin	39.7%	35.8%	35.7%	4.0 p.p.
Net Income	97.2	63.2	61.2	58.9%
Adjusted Net Income ⁽²⁾	128.9	83.6	81.5	58.1%
Adjusted EPS (euros) ⁽³⁾	0.36	0.23	0.22	58.2%
<u>Cash flow</u>				
Capital expenditure	64.3	48.7	52.0	23.8%
Adjusted pre tax free cash flow	298.6	220.4	220.4	35.4%
Cash conversion (%) ⁽⁴⁾	106.5%	97.9%	99.2%	7.3 p.p.
	Mar 31st, 2010	Dec 31st, 2009	Dec 31st, 2009*	% Change*
<u>Indebtedness ⁽⁵⁾</u>				
Covenant Net Financial Debt	3,168.2	3,288.5	3,288.5	(3.7%)
Covenant Net Financial Debt / Covenant EBITDA	3.30x	3.64x	3.67x	

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

(1) Excluding extraordinary IPO costs (€3.5 million)

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

(3) Based on total number of outstanding shares less weighted average treasury shares of the period

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

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

Q1 2010 Business Highlights:

Distribution

In the first quarter of 2010, Amadeus continued its drive to sign long-term full content agreements with key airline customers, including Air France-KLM (4 years), Westjet (3 years), Iberia (5 years), and Austrian Airlines (5 years). These contracts join a growing number of recently signed long-term content agreements which balance airlines' need for efficient distribution with secure access to relevant travel content for travel agencies. Amadeus signed similar agreements in 2009 with, among others, British Airways (3 years), Lufthansa and Swiss (5 years), SAS Group (5 years) and Virgin Atlantic (3 years). All these long-term full content agreements also apply to ancillary services⁷. More than 80% of all airline bookings made by Amadeus travel agencies worldwide are made on airlines with full content agreements.

As ancillary services become an ever more significant part of travel, Amadeus is working hard to ensure that the benefits of an unbundled approach can be enjoyed by all in the industry. Amadeus' multi-channel strategy for ancillary services is focused on creating sustainable profitability for airlines while managing complexity and cost for all parties involved in the travel supply chain. The company is working on a number of initiatives in this area which will be rolled out throughout the year. Amadeus is also participating in a joint industry initiative led by travel management companies, online agencies, and global distribution systems to support the implementation of recently developed, industry-wide technology standards which enable shopping, booking, payment, and reporting of ancillary services.

In January Amadeus launched Amadeus Master Pricer Agent Fare Families for online travel agencies and for travel agencies with an online presence. As part of the company's Master Pricer portfolio, Amadeus was first to launch a merchandising solution that enables travel agents' customers to more easily compare airlines' fares and their associated conditions online.

In February Amadeus and Carlson Wagonlit Travel (CWT), a global leader specialising in business travel management, signed a memorandum of understanding (MOU) to explore the outsourcing of some of its mid and back-office transaction technologies to Amadeus. Amadeus also signed a long-term global distribution agreement reinforcing both Amadeus and CWT's longstanding relationship.

Also in February, Amadeus announced a long-term alliance with Concur (Nasdaq: CNQR), a leading provider of on-demand employee spend management solutions, to bring key technologies together for a combined travel and expense management solution to extend their core offerings. This includes the integration of travel bookings from Amadeus e-Travel Management (AeTM) into Concur[®] Expense, as well as the unique integration of Amadeus core distribution technology into Concur[®] Cliqbook Travel – the first time Amadeus has provided this type of technology to a third party.

In March CWT launched 'Connect Now' – an end-to-end travel management solution aimed at small and mid-sized companies with or without a managed travel programme. The portal was the result of a joint development effort which is based on and powered by Amadeus technology.

⁷ Ancillary Services include airlines' revenue from non-ticket sources such as luggage fees, premium seating, etc.

Also in March Amadeus announced LinkHotel, a new distribution and marketing service aimed at small to medium-sized hotels and groups of hotels with South Africa's City Lodge as the launch partner. This increases Amadeus' capacity to bring relevant hotel content for bookers to build on the 86,000 plus hotels bookable on Amadeus as of March 2010.

By the end of the first quarter, Amadeus launched CheckMyTrip for mobile browsers allowing travellers to check up-to-date travel plans on the go. CheckMyTrip pilot apps for iPhone and Blackberry were also launched as well as an app for sharing itineraries on the social networking site Facebook.

Airline IT

In the first three months of 2010 Amadeus has migrated 3 new airlines - TAP Portugal, Aegean Airlines and Mauritania Airways) - to one or more Altéa Customer Management System (CMS) modules. Aegean Airlines successfully adopted all Altéa modules in a record-time migration. The migrations in this quarter represent over 15 million of additional Passengers Boarded (PBs) for Amadeus⁸. Saudi Arabian Airlines also migrated to Altéa CMS in April.

In addition, Amadeus has also migrated 3 existing Altéa customers including Spanair and Grupo SATA – to the Departure Control System module. At the same time, Spanair also migrated its departure control system to the Star Alliance's Common IT Platform (CITP), thus becoming fully operational on the platform, and LOT Polish Airlines expanded its IT partnership with Amadeus to adopt Star CITP inventory module, becoming the 13th alliance member carrier to select the joint centralised platform developed and hosted by Amadeus.

During this period, 2 regional French airlines have also signed for additional Amadeus Altéa modules. Furthermore, Asiana Airlines signed an agreement to commence an evaluation of Altéa CMS.

In e-commerce Amadeus renewed its contract with TAROM and implemented Aegean Airlines in the first quarter of 2010. Today over 100 airlines use Amadeus' e-Commerce technology to power and optimise their online sales. In addition, our existing e-commerce customer Croatia Airlines started using Amadeus Affinity Shopper, an extreme search solution for airlines websites, launched in November 2009. Through this solution consumers can explore and select their trip based on their desired holiday experience, allowing them to ask online open questions such as "where can I go, what can I do, for what I want to spend?".

Group Activities

In September 2009 Amadeus signed a collaboration agreement with the Millennium Foundation for Innovative Finance for Health to contribute to MASSIVEGOOD, a project created to allow travellers to give a 'micro-contribution' every time they purchase travel services, which will go towards fighting HIV/AIDS, malaria and tuberculosis in developing countries. As part of that agreement, Amadeus delivered in Q1 a technology solution that can be integrated into all GDS systems and embedded in the regular booking system for airline tickets and other travel reservations. As a result, MASSIVEGOOD will make it easy for everyone who travels to make a small (\$2) micro-contribution through a simple click each time they book their reservation, whether online or through an agent.

⁸ This figure includes PBs from TAP Portugal, Aegean Airlines, and Mauritania Airways. Saudi Arabia migration which took place in April is not included in this figure.

In March Amadeus and Auralog, a multinational company specialising in e-learning materials and solutions for language training, signed a framework cooperation agreement to set up Corporate Social Responsibility (CSR) projects based around the travel and tourism sector.

– Ends –

Notes to editors

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

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

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

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

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol “AMS.MC”. For the year ended 31 December 2009, the company reported revenues of €2,461 million and EBITDA of €894 million. The Amadeus group employs over 9,300 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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