Management Review January-March 2017

May 5, 2017

Index

1 Summary

1.1 Introduction

Highlights for the first three months ended March 31, 2017

- **In Distribution, our travel agency air bookings increased by 9.3%, to 154.3 million**
- **In IT Solutions, our total Passengers Boarded grew 24.6%[1], amounting to 339.6 million**
- **Revenue increased by 11.7%, to €1,250.8 million**
- **EBITDA expanded by 12.0%, to €502.8 million**
- **Adjusted profit[2] grew by 19.6%, to €293.6 million**
- **Free Cash Flow amounted to €285.5 million, representing growth of 7.9%**
- **Covenant net financial debt was €1,926.5 million at March 31, 2017 (1.10 times last-twelve-month covenant EBITDA)**

We have started the year with strong first quarter results. Amadeus experienced a double-digit growth rate expansion, seeing Revenue, EBITDA and Adjusted Profit increase by 11.7%, 12.0% and 19.6%, respectively. Positive operating performances in Distribution - supported by the timing of Easter - and in IT Solutions, together with the consolidation of Navitaire from late January 2016 as well as a positive foreign exchange effect, drove our growth in the first three months of 2017.

In Distribution, we continued to secure and expand content for our subscribers by signing or renewing content agreements with 12 carriers in the quarter, including Air Berlin. Our subscribers now have access to over 90 low-cost and hybrid carrier's content worldwide. Our air volumes outpaced industry growth, growing 9.3% in the quarter, driven by a 0.9 p.p. improvement of our competitive position[3], further increasing our relevance to travel providers. Latin America, North America and Asia and Pacific were our fastest-growing regions, expanding at a double-digit rate. Average revenue per booking expansion also contributed to Distribution Revenue growth of 11.4%.

More effective retailing and merchandising is key for airlines. At Amadeus we are committed to supporting our customers in achieving their goals. At quarter-end, 70% of air bookings processed through Amadeus could carry an attached ancillary service and 127 airlines had contracted Amadeus Airline Ancillary Services for the indirect channel, including Emirates. Additionally, Amadeus Fare Families Solution had 53 contracted customers at quarter-end.

In the first quarter of 2017, IT Solutions revenue expanded by 12.3%. This expansion was driven by (i) underlying growth in Airline IT solutions, (ii) the consolidation of Navitaire and (iii) continued expansion in our new businesses. Total Passengers Boarded in Airline IT increased by 24.6% due to the inclusion of Navitaire's Passengers Boarded (since late January 2016). This positive evolution was also supported by organic Passengers Boarded growth of 6.9% and the latest migrations we have undertaken: most importantly China Airlines, Swiss

1. Navitaire New Skies Passengers Boarded for the first half of 2016 were restated retroactively in our September YTD 2016 results, adding 3 million Passengers Boarded in Q1 2016 (no impact on revenue).
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
3. Competitive position as defined in section 3.

International Air Lines and Brussels Airlines (both part of the Lufthansa Group), Ukraine International Airlines – to Altéa – and Viva Group - to New Skies. We had new signings for the full Altéa suite, including Boliviana de Aviación and Island Air. During the first quarter, we also successfully implemented Singapore Airlines to our new-generation Altéa Revenue Management solution and Swiss International Air Lines from the Lufthansa Group, started using Amadeus Passenger Recovery. We announced the launch of the new Amadeus Altéa NDC solution (New Distribution Capability) with Finnair, which is currently on piloting mode with Skyscanner. We were also pleased to announce our powering of the new Aircanada.com featuring an enhanced booking flow and improved search options for travellers, among others. Our Airline IT upselling activity continued to progress well with new customers for Altéa Departure Control System, Revenue Accounting, Revenue Management, Standalone Solutions, e-Commerce, and Amadeus Anytime Merchandising. We had new implementations in the quarter across our portfolio and growth in this space was also supported by underlying organic growth.

We continued to advance in our new businesses. In Hospitality IT, InterContinental Hotels Group and Amadeus continued to work together to initiate the Amadeus Guest Reservation System roll-out in Q4 2017. The roll-out will be progressive with the aim to be completed by the end of 2018. We are also making progress in the development of a next-generation Property Management System. In Airport IT, Adelaide Airport will become the first fully-automated and cloud-based airport management system in Australasia, by implementing a number of Amadeus solutions. In relation to Payments, TUI fly contracted for our solutions to improve control of card acceptance rates and the Amadeus B2B Wallet solution was awarded a gold medal in the 'Best B2B innovation' category at the PYMNTS.com awards.

A consistent and focused investment in technology has been key to our success. Our investment in R&D represented 13.9% of revenue in the first quarter of 2017. It was dedicated to support mid to long-term growth through new customer implementations, product evolution, portfolio expansion, investment in new businesses and our continued shift to open systems and cloud-based architecture, as well as system performance optimisation.

Our free cash-flow grew 7.9% over the first quarter of 2017, to €285.5 million and our consolidated covenant net financial debt stood at €1,926.5 million at quarter-end, representing 1.10 times last-twelve-month covenant EBITDA.

1.2 Summary of operating and financial information

Summary of KPI (figures in million euros)	Jan-Mar 2017	Jan-Mar 2016	% Change
Operating KPI			
TA air competitive position[1]	**43.5%**	**42.6%**	**0.9 p.p.**
TA air bookings (m)	154.3	141.2	9.3%
Non air bookings (m)	17.0	15.8	7.4%
Total bookings (m)	**171.3**	**157.0**	**9.1%**
Passengers Boarded (m) [2]	**339.6**	**272.5**	**24.6%**
Financial results			
Distribution Revenue	837.4	751.7	11.4%
IT Solutions Revenue	413.5	368.3	12.3%
Revenue	**1,250.8**	**1,120.0**	**11.7%**
EBITDA	**502.8**	**448.8**	**12.0%**
EBITDA margin (%)	40.2%	40.1%	0.1 p.p.
Adjusted profit[3]	**293.6**	**245.6**	**19.6%**
Adjusted EPS (euros)[4]	**0.67**	**0.56**	**19.3%**
Cash flow			
Capital expenditure	155.1	142.3	9.0%
Free cash-flow[5]	285.5	264.5	7.9%
	31/03/2017	31/12/2016	% Change
Indebtedness[6]			
Covenant Net Financial Debt	**1,926.5**	**1,957.5**	**(1.6%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.10x	1.14x	

1. Competitive position as defined in section 3.
2. Navitaire New Skies Passengers Boarded for the first half of 2016 were restated retroactively in our September YTD 2016 results, adding 3 million Passengers Boarded in Q1 2016 (no impact on revenue).
3. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
4. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
5. Calculated as EBITDA minus capital expenditure plus changes in our operating working capital minus taxes paid minus interests and financial fees paid.
6. Based on the definition included in the senior credit agreement covenants.

2 Operating Review

2.1 Key recent business highlights

Distribution

- During the first quarter of 2017, we signed new contracts or renewals of content agreements with 12 carriers, including Air Berlin. By the end of the first quarter, over 70% of airline bookings processed through Amadeus worldwide were with airlines that had content agreements with Amadeus.
- TUI fly renewed its distribution agreement with Amadeus during the first quarter, allowing travel agents connected to Amadeus' inventory to continue booking a broad range of fares from the airline.
- Subscribers to Amadeus' inventory can access over 90 low-cost carriers (LCC) and hybrid carriers' content worldwide. Scoot and Tigerair were among the LCC that signed or renewed their distribution agreements in the first quarter. Thai Lion Air also signed a distribution agreement with Amadeus in February to boost its international expansion. Thai Lion Air is the second carrier under Indonesia's Lion Air Group to distribute its content through Amadeus after Malindo Air. Bookings of LCC and hybrid carriers grew 12% in the first quarter of 2017.
- Our customers continued to show confidence in our merchandising solutions to help them further personalise and differentiate their services. During the first quarter, 70% of bookings processed through the Amadeus system were eligible to carry a merchandising item.
- By the end of the first quarter, 127 carriers had signed-up for Amadeus Airline Ancillary Services to be able to offer ancillary services in the indirect channel and 95 had implemented the solution, including Air Canada. Travel agencies in the U.S. and Canada connected to Amadeus' inventory can access and book Air Canada's Preferred and Advance paid seat offering.
- Emirates was also among the carriers that signed-up and implemented Amadeus Airline Ancillary Services during the first quarter of 2017. Travel agents connected to Amadeus can select their seats at the time of purchase thanks to Emirates advanced seat reservation. The airline also contracted and implemented Amadeus Fare Families solution to distribute its branded fares in the indirect channel. Emirates' Saver, Flex and Flex Plus branded fares for both its Economy and Business cabins are available in the Amadeus distribution channel. At the close of the first quarter of the year, 53 airline customers had contracted Amadeus Fare Families solution and 36 had implemented it.
- New Chinese travel search engine iGola implemented Amadeus Extreme Search technology to further boost innovation and market growth. This solution allows iGola to broaden its offering beyond the traditional search options and offer a "Where to go" option for travellers looking for a spontaneous long weekend.

Airline IT

- At the close of the first quarter of 2017, 192[4] customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 178 had implemented them.
- Boliviana de Aviación signed for Altéa Reservation and Inventory solutions, as well as for the Altéa Departure Control System. Island Air, Hawaii's leading regional carrier, announced in March that it had contracted the full portfolio of Altéa IT solutions (including reservation, inventory and departure control systems), as well as e-commerce, revenue integrity, loyalty and travel intelligence functionality, to support its expansion in flight schedules, increase its agility to accommodate flights during peak seasons and offer a seamless experience to its customers. TUI fly Belgium implemented New Skies Passenger Service System in February.
- Existing Altéa customers continued to show their confidence in the Amadeus Airline IT portfolio. Singapore Airlines implemented Altéa Revenue Management solutions during the first quarter. The airline contracted this solution in April 2016 along with Amadeus Dynamic Pricing and Amadeus Altéa Group Manager. Swiss International Air Lines, launch partner of Amadeus Passenger Recovery, started using the new solution in March 2017. Amadeus Passenger Recovery helps the airline re-accommodate disrupted passengers from multiple flights through a standard service approach, taking into account the value of the passengers' complete itinerary, available alternative flights, and the cost versus the quality of new itinerary. The solution relies on a powerful mathematical optimiser, integration with the Altéa Suite, and an intuitive user interface.
- In March, Finnair and Amadeus announced the launch of the Amadeus Altéa NDC (New Distribution Capability) solution. This new NDC API (Application Programming Interface) from Amadeus offers an additional distribution option for travel retailers to integrate Finnair's flights, seats and ancillaries. Finnair is piloting the solution with Skyscanner, one of the world's leading metasearch sites. Travellers purchasing Finnair flights from Skyscanner can complete their purchase without leaving the Skyscanner platform.
- Air Canada unveiled in March its new aircanada.com featuring a new, responsive design, improved booking flow and enhanced search options for travellers. Powered by Amadeus' technology, the website will offer Air Canada´s customers a new booking and shopping experience which will allow them to quickly find the flights, fares and services that best meet their needs, while opening up new selling opportunities for the airline.

Payments

- TUI fly signed a strategic partnership with Amadeus to adopt the Amadeus Premium Authorisation and the Amadeus Card Capture solutions to improve its payment processes for indirect sales. Both Amadeus' solutions will offer TUI fly's bank more visibility on card payments which are being processed, providing the airline with a better control of card acceptance rates, which in turn aims to increase sales and lower transaction costs.

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4. Having aligned accounting methods internally between Altéa and Navitaire New Skies, the number of Navitaire customers in Q1 has been restated upwards by 13 relative to the prior methodology.

- Amadeus B2B Wallet solution, launched in February 2016, was awarded a gold medal in the 'Best B2B innovation' category at PYMNTS.com's prestigious Innovator Awards. Thanks to our partnership with US Bank, announced in April 2017, the solution is now available to US customers.

Rail

- Amadeus unveiled a new business model for railways in March, which will enable railways to reach new travellers in new markets. This merchant model provides travel agencies around the world with one link to sell multiple railways; with just one interface and one sales system, the model makes it much easier for travel agencies to sell rail products. The new model currently includes the full offers of DB (German), RENFE (Spanish), SNCF (French, available in Central, Eastern and Southern Europe only), Trenitalia (Italian) and selected eastern European rail operators.

Airport IT

- Amadeus' expansion of its Airport IT business in the Asia Pacific region continued. Adelaide Airport announced in March that it will implement Australasia´s first fully automated and cloud-based airport management system. The airport will implement three Amadeus Airport Solutions: Airport Operational Database, Airport Fixed Resource Management Solution and Flight Information Display System.

Travel Intelligence

- Amadeus launched Productivity Tracker, the latest solution in the Amadeus Agency Insight Suite, globally in March. This new solution uses data analytics to identify areas for operational improvement and empower agencies of all sizes to make more effective decisions. Agencies can, for example, detect process inefficiencies and take corrective action. VCK Travel is one of the travel agencies using the solution today to enhance its productivity.

Additional news

- Amadeus announced its investment in Flyr through Amadeus Ventures in March. As part of the investment, Amadeus has helped Flyr develop FareKeep, an innovative solution that allows travellers to lock the ticket price and protect it from further increases while they plan their trip. Using machine learning and algorithms inspired by the financial services industry, FareKeep helps online travel agencies, metasearch and airline sites to dynamically price the fee for holding a fare based on how likely it is that a price may change.
- Amadeus Ventures also invested in Betterez, a Canada-based Reservation and Ticketing Management platform that enables bus operators to distribute their seats and manage their businesses. Travel sellers connected to Amadeus will be able to access and benefit from Betterez platform. Amadeus also announced a partnership with Distribusion, the leading global distributor for airport shuttle and intercity bus. Subscribers to Amadeus can access Distribusion's over 300 airport bus transfer & intercity bus operators in 2,500 destinations.

- Amadeus published the whitepaper "Changing tracks – Five make-or-break factors to unlock rail travel in Asia Pacific". The paper focuses on the rapid development of the Asia Pacific rail market and identifies five factors, including making timetables, booking and data universally available or simplifying payment methods, that can enable operators to tap into their true potential and maximise usage and revenues.

2.2 Key ongoing R&D projects

As a leading and differentiated technology provider for the travel industry, Amadeus undertakes significant R&D activities. In the first quarter of 2017, R&D investment related primarily to:

- Ongoing efforts linked to our Distribution and Airline IT businesses:
    - Customer implementations and services:
        - Implementation efforts related to future PSS implementations (Southwest Airlines –the domestic passengers business-, Japan Airlines and Malaysia Airlines).
        - Implementation costs linked to our upselling activity (such as Revenue Management, e-Commerce or Standalone solutions).
        - Implementation of Distribution solutions for airlines, travel agencies, and corporations, including the migration of low-cost carriers to ticketless access, the expansion of our customer base in merchandising solutions and the migration of corporations to our self-booking and travel expense management tool.
        - Additionally, resources allocated to client specific bespoke developments or e-commerce services.
    - Product evolution and portfolio expansion:
        - For airlines: solutions related to cloud availability, NDC compliant XML connectivity, our revenue optimisation and financial suites as well as, disruption management solutions.
        - For travel agencies, meta-search engines and corporations: efforts linked to our cloud-based new-generation selling platform, search engines and our self-booking and travel expense management tool.
        - Investment focused on merchandising solutions (including Amadeus Anytime Merchandising and Customer Experience Management), Amadeus Ancillary Services and Amadeus Fare Families, as well as enhanced shopping and booking solutions.
- Efforts related to our new businesses (Hospitality, Rail, Airport IT, Payments and Travel Intelligence):

- Investment to develop and implement the next-generation Guest Reservation System for the hospitality industry under our partnership with InterContinental Hotels Group and developments related to our Property Management System.
- Continued development and evolution of our Airport IT, Payments and Travel Intelligence portfolios, as well as investment to implement new customers in these businesses.
- Resources devoted to enhance distribution capabilities for Hospitality and Rail.
- Efforts dedicated to our partnership with Bene Rail to create a new rail community IT platform.

— Cross-area technology investment:

- Finalisation of the transition of the company's platform to open systems and continued shift to next-generation technologies and cloud-based architecture, which provides a flexible and powerful framework for massive deployment and distributed operations of very large transactional and data traffic.
- System performance projects to deliver the highest possible reliability, availability, as well as service and security levels to our client base.
- Projects related to our overall infrastructure and processes to improve efficiency and flexibility.

3 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

Certain amounts and 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.

This document includes unaudited Alternative Performance Measures such as EBITDA, covenant net financial debt and Adjusted profit, and its corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

- EBITDA corresponds to segment contributions less net indirect costs as defined in note 6 'Segment Reporting' of the Consolidated annual financial statements for the year ended December 31, 2016.
- Covenant net financial debt is defined as current and non-current debt, less cash and cash equivalents, adjusted for non-debt items (such as deferred financing fees, accrued interest and fair value adjustments to an EIB loan). A reconciliation to the financial statements is included in section 6.1.1.
- Adjusted profit corresponds to reported Profit for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-recurring items, as detailed in 5.6.

We believe that these measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

When we refer to our competitive position, we take into account our TA air bookings in relation to the TA air booking industry, defined as the total volume of travel agency air bookings processed by the global CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry.

3.1 2016 corporate transactions

Navitaire

On July 1, 2015, Amadeus announced its agreement to acquire Navitaire, a U.S-based provider of technology and business solutions to the airline industry, from Accenture. Amadeus received all the necessary regulatory approvals and the closing took place on January 26, 2016. The cash consideration in relation to this acquisition amounted to €760.1 million. The acquisition was 100% debt-financed, partially through the drawing of the €500 million bank loan facility executed on July 3, 2015 (though cancelled and replaced in October 2016 by a four-year bond), and partially through the €500 million debt securities issued under our Euro Medium Term Note Programme in November 2015 (with maturity in 2021). The results of Navitaire were consolidated into Amadeus' books from January 26, 2016.

A purchase price allocation exercise in relation to the consolidation of Navitaire into Amadeus' books was carried out in the fourth quarter of 2016.

Meeting Intelligence business

On July 21, 2016, Amadeus Hospitality US (formerly Newmarket International) divested its non-core Meeting Intelligence business, which provides meetings market intelligence for the hospitality industry. The total net consideration of the transaction was €11.3 million.

3.2 2017 corporate transactions

i:FAO

On January 13, 2017, Amadeus announced the closing of the acceptance period for the tender offer it had launched on October 21, 2016 for outstanding i:FAO shares Amadeus did not already own (29.74%). i:FAO was acquired on June 23, 2014, indirectly through Amadeus Corporate Business AG and, as of December 31, 2016 the Group owned 70.72% of the shares of i:FAO. As of March 31, 2017, Amadeus has increased its shareholding in i:FAO to 88.78%. The total amount paid for the 957,592 shares acquired in the past months was €28.7 million (€30.0 per share). i:FAO has now been delisted from the Frankfurt Stock Exchange.

4 Main financial risks and hedging policy

4.1 Foreign exchange rate risk

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of our results are generated in currencies different from the Euro and therefore are impacted by foreign exchange fluctuations. Similarly, part of our cash inflows and outflows are denominated in non-Euro currencies.

Our revenue is almost entirely generated either in Euro or in US Dollar (the latter representing 30%-40% of our total revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible.

In turn, 40%-50% of our operating costs[5] are denominated in many currencies different from the Euro, including the USD which represents 20%-30% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR, SGD and THB being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the US Dollar, we have a natural hedge to our net operating cash flow generated in US Dollar through, among others, payments of USD-denominated debt and taxes paid in the US. We enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, SEK and INR, for which we enter into foreign exchange derivatives with banks.

When the hedges in place qualify for hedge accounting under IFRS, profits and losses are recognised within the revenue caption (under the non-booking revenue line of Distribution). Our hedging arrangements typically qualify for hedge accounting under IFRS.

In the first quarter of 2017, foreign exchange fluctuations had a positive impact on revenue and EBITDA, a negative impact on costs and a dilutive impact on EBITDA margin. Excluding foreign exchange effects, revenue and EBITDA grew double-digit and EBITDA margin expanded.

5. Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortisation.

4.2 Interest rate risk

Our target is to reduce volatility in net interest flows. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At March 31, 2017, 24.3% of our total covenant financial debt (related to the European Commercial Paper Programme and revolving credit facilities) was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

4.3 Own shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus' shares.

According to the rules of these plans, when they mature their beneficiaries will receive a number of Amadeus shares which for the outstanding plans will be (depending on the evolution of certain performance conditions) between a minimum of 257,000 shares and a maximum of 1,765,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

5 Consolidated financial statements

Group income statement

	Income Statement (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
Revenue	**1,250.8**	**1,120.0**	**11.7%**
Cost of revenue	(334.1)	(294.5)	13.5%
Personnel and related expenses	(327.8)	(307.4)	6.6%
Other operating expenses	(83.0)	(66.5)	24.7%
Depreciation and amortisation	(127.5)	(116.6)	9.4%
Operating income	**378.4**	**335.0**	**13.0%**
Net financial expense	(13.9)	(28.0)	(50.4%)
Other income (expense)	(0.3)	(0.1)	n.m.
Profit before income taxes	**364.2**	**306.9**	**18.7%**
Income taxes	(94.7)	(90.5)	4.6%
Profit after taxes	**269.5**	**216.3**	**24.6%**
Share in profit from associates and JVs	1.1	0.8	30.9%
Profit for the period	**270.6**	**217.2**	**24.6%**
Key financial metrics			
EBITDA	**502.8**	**448.8**	**12.0%**
EBITDA margin (%)	40.2%	40.1%	0.1 p.p.
Adjusted profit[1]	**293.6**	**245.6**	**19.6%**
Adjusted EPS (euros)[2]	**0.67**	**0.56**	**19.3%**

1. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

Revenue increased by 11.7% in the first quarter of 2017, reaching €1,250.8 million. Revenue growth was driven by the positive evolution of Distribution, supported by the timing of Easter, and IT Solutions, as well as the contribution of Navitaire (consolidated since January 26, 2016) and a positive foreign exchange impact.

	Revenue (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
Distribution	837.4	751.7	11.4%
IT Solutions	413.5	368.3	12.3%
Revenue	**1,250.8**	**1,120.0**	**11.7%**

5.1.1 Distribution

Distribution delivered revenue growth of 11.4% in the first quarter of 2017, reaching €837.4 million. This performance was driven by an increase in both booking and non-booking revenue, positively impacted by foreign exchange effects. Revenue growth was mainly the result of (i) an increase in bookings of 9.1%, (ii) a positive booking mix impact on pricing (both from a higher weight of global bookings and a declining weight of non-air bookings, with a lower average fee than air bookings) and (iii) growth in our search solutions provided to metasearch engines and online travel agencies, as well as growth in tools served to corporations.

Evolution of operating KPI

	Operating KPI		
	Jan-Mar 2017	Jan-Mar 2016	% Change
TA air booking industry growth	**6.7%**	**0.8%**	
TA air competitive position[1]	**43.5%**	**42.6%**	**0.9 p.p.**
TA air bookings (m)	154.3	141.2	9.3%
Non air bookings (m)	17.0	15.8	7.4%
Total bookings (m)	**171.3**	**157.0**	**9.1%**

1. Competitive position as defined in section 3.

TA air booking Industry

Travel agency air bookings had a solid start to the year, growing 6.7% in the first quarter. Industry performance was positively impacted by a higher number of working days in the period, mostly due to the timing of Easter (which in 2017 happened in April and in 2016 took place in March) as well as additional effects, which more than offset the leap year effect from last year (creating a higher base of comparison in 2016).

Latin America was the fastest growing region in the first three months of 2017 as most countries (except Venezuela) showed signs of recovery from the economic difficulties faced last year. Volumes in Central, Eastern and Southern Europe also recovered, to a lesser extent, from the weak performance in the same period in 2016. Asia and Pacific continued its robust growth trend, supported by the performance of several countries, such as India, South Korea, Japan and Australia. Finally, travel agency air bookings in Western Europe and North America grew healthily in the quarter while performance in Middle East and Africa was more moderate.

Amadeus bookings

In the first quarter of 2017, Amadeus' travel agency air bookings outperformed the industry, growing 9.3%, supported by an enhancement of our competitive position, which improved by 0.9 p.p. to 43.5%.

All regions performed positively in the quarter, supported by the timing of Easter. Latin America was our best performing region, benefiting from strong industry growth and the enhancement of our competitive position. Volumes in North America and Asia and Pacific grew strongly as well in the first quarter, increasing their respective weights over our total travel agency bookings. Bookings in Europe and Middle East and Africa also performed solidly in the quarter.

	Amadeus TA air bookings (figures in million)				
	Jan-Mar 2017	*% of Total*	*Jan-Mar 2016*	*% of Total*	*% Change*
Western Europe	60.3	39.1%	56.3	39.9%	7.0%
Asia & Pacific	28.0	18.1%	25.1	17.8%	11.7%
North America	27.0	17.5%	24.1	17.1%	12.0%
Middle East and Africa	18.0	11.7%	16.7	11.8%	7.8%
Central, Eastern and Southern Europe	11.6	7.5%	11.1	7.9%	4.4%
Latin America	9.4	6.1%	7.8	5.5%	19.9%
Total TA air bookings	**154.3**	**100.0%**	**141.2**	**100.0%**	**9.3%**

Non-air bookings were up 7.4% in the first quarter of 2017 vs. prior year, driven by the positive evolution of rail and hotel bookings.

5.1.2 IT Solutions

IT Solutions revenue grew 12.3% to €413.5 million in the first quarter of 2017, as a result of:

- Growth in passengers boarded of 24.6%.
- A dilutive Airline IT pricing resulting from a higher weight of low-cost and hybrid carriers in our customer base as well as a mix impact, as some revenue lines (such as e-Commerce, Standalone solutions or Direct Distribution revenues), though evolving positively, did not grow at the high pace of our passengers boarded.
- Growth from our new businesses and in particular a positive contribution from our Hospitality business, partly offset by the divestment of the non-core Meeting Intelligence business (in July 2016).
- A decrease in our revenue related to Services driven by the timing of projects which can vary from quarter to quarter.
- A positive foreign exchange impact.

Evolution of operating KPI

Amadeus passengers boarded reached 339.6 million in the first quarter of 2017, 24.6% higher than prior year, positively impacted by the consolidation of Navitaire New Skies passengers boarded (consolidated since January 26, 2016), though negatively impacted by a leap year effect (creating a higher base of comparison in 2016) as well as the timing of Easter. Additionally, growth in Passengers Boarded was fuelled by (i) the impact from the 2016 implementations (including Swiss International Air Lines, Brussels Airlines, China Airlines and Ukraine International Airlines on Altéa and Viva Group on New Skies) and (ii) organic growth of 6.9%.

	Total Passengers Boarded (figures in million)		
	Jan-Mar 2017	*Jan-Mar 2016*	*% Change*
Organic	278.9	261.0	6.9%
Non organic	60.7	11.5	n.m.
Total Passengers Boarded[1]	**339.6**	**272.5**	**24.6%**

1. Navitaire New Skies Passengers Boarded for the first half of 2016 were restated retroactively in our September YTD 2016 results, adding 3 million Passengers Boarded in Q1 2016 (no impact on revenue).

In the first quarter of 2017, 59.0% of our passengers boarded were generated outside of Europe. Our international footprint has continued to expand, supported by the acquisition of Navitaire. In particular, the shift towards Asia and Pacific and North America will continue as we implement the contracted migrations of Southwest Airlines (the domestic passengers business), Japan Airlines and Malaysia Airlines.

	Total Passengers Boarded (figures in million)				
	Jan-Mar 2017	*% of Total*	*Jan-Mar 2016*	*% of Total*	*% Change*
Western Europe	122.3	36.0%	101.7	37.3%	20.2%
Asia & Pacific	116.5	34.3%	90.0	33.0%	29.4%
Latin America	36.7	10.8%	29.7	10.9%	23.7%
Middle East and Africa	29.5	8.7%	27.7	10.2%	6.5%
North America	17.6	5.2%	11.7	4.3%	50.8%
Central, Eastern and Southern Europe	17.1	5.0%	11.8	4.3%	45.1%
Total Passengers Boarded[1]	**339.6**	**100.0%**	**272.5**	**100.0%**	**24.6%**

1. Navitaire New Skies Passengers Boarded for the first half of 2016 were restated retroactively in our September YTD 2016 results, adding 3 million Passengers Boarded in Q1 2016 (no impact on revenue).

5.2 Group operating costs

5.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees paid to travel agencies, (ii) distribution fees paid to local commercial organisations which act as a local distributor (mainly in the Middle East, North Africa, India, and South Korea) and (iii) data communication expenses related to the maintenance of our computer network, including connection charges.

Cost of revenue amounted to €334.1 million in the first quarter of 2017, 13.5% higher than in the same period of 2016, significantly impacted by negative foreign exchange effects. Cost of revenue represented 26.7% of revenue in the first quarter of 2017, slightly ahead of the 26.3% reported in the first quarter of 2016.

The increase in cost of revenue was mostly due to our strong growth in travel agency air bookings, combined with a higher unitary distribution cost, resulting from competitive pressure. Growth in the data communications caption also contributed to the increase.

5.2.2 Personnel and related expenses and other operating expenses

A large part of Amadeus' employees are software developers. Amadeus also hires contractors to support its development activity, complementing permanent staff. The overall ratio of permanent staff vs. contractors devoted to R&D may fluctuate depending on business needs and project mix, therefore impacting the evolution of both "Personnel expenses" and "Other operating expenses" captions in our income statement.

Our combined operating expenses cost line, including both Personnel expenses and Other operating expenses, grew by 9.9% in the first quarter of 2017 vs. prior year, amounting to €410.8 million.

The increase in fixed operating expenses was mainly driven by:

- A 5% increase in average FTEs (permanent staff and contractors), due to:
  - Higher headcount in R&D dedicated to ongoing investment in product evolution and portfolio expansion, including the progress achieved in our new businesses (see further details in sections 2.2 and 6.1).
  - The strengthening of our corporate, technical and commercial teams reflecting our business growth, to better support and serve our customers, both centrally and locally.
  - The consolidation of Navitaire since January 26, 2016.
- Global salary and variable remuneration reviews.
- Growth in non-personnel related expenses, affecting particularly computing expenses (as Navitaire is hosted externally).
- A decline in the overall capitalisation ratio, impacted by project mix.
- A negative foreign exchange impact.

	Personnel expenses + Other operating expenses (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
Personnel expenses + Other operating expenses	**(410.8)**	**(373.9)**	**9.9%**

5.2.3 Depreciation and Amortisation

Depreciation and amortisation (including capitalised D&A) increased by 9.3% in the first quarter of 2017 vs. prior year, mostly driven by growth in ordinary depreciation and amortisation, partly offset by lower impairments.

Ordinary D&A increased by 21.2% in the first quarter of 2017 vs. the same period in 2016, mostly due to higher amortisation of intangible assets, as capitalised development expenses on our balance sheet started being amortised in parallel with the associated project or contract revenue recognition. The consolidation impact of Navitaire and depreciation expense related to hardware and software acquired for our data processing centre in Erding also contributed to the overall increase.

	Depreciation and Amortisation (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
Ordinary depreciation and amortisation	(103.1)	(85.1)	21.2%
Amortisation derived from PPA	(24.4)	(23.0)	6.2%
Impairments[1]	(0.0)	(8.5)	n.m.
Depreciation and amortisation	**(127.5)**	**(116.6)**	**9.4%**
Capitalised depreciation and amortisation[2]	3.1	2.8	12.1%
Depreciation and amortisation post-capitalisations	**(124.4)**	**(113.8)**	**9.3%**

1. The impairment of €8.5 million in 2016 was related to the write off of the "Newmarket International" trademark (replaced by the global Amadeus brand).
2. Included within the other operating expenses caption in the Group Income Statement.

5.3 EBITDA and Operating income

EBITDA amounted to €502.8 million in the first quarter of 2017, representing a 12.0% increase vs. the same period in 2016, positively impacted by foreign exchange effects (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations). Excluding foreign exchange impacts, EBITDA grew double-digit, supported by the positive performance of Distribution and IT Solutions and the contribution of Navitaire consolidated since January 26, 2016.

EBITDA margin in the first quarter of 2017 represented 40.2% of revenues, broadly in line with the 40.1% margin reported in the first quarter of 2016. Excluding foreign exchange effects, EBITDA margin expanded.

Operating Income in the first quarter of 2017 amounted to €378.4 million, representing growth of 13.0%, as a result of EBITDA expanding 12.0% and depreciation and amortisation increasing at a relatively lower rate of 9.4% (see section 5.2.3 for details on depreciation and amortisation).

	Operating income – EBITDA (figures in million euros)		
	Jan-Mar 2017	*Jan-Mar 2016*	*% Change*
Operating income	**378.4**	**335.0**	**13.0%**
Depreciation and amortisation	127.5	116.6	9.4%
Capitalised depreciation and amortisation	(3.1)	(2.8)	12.1%
EBITDA	**502.8**	**448.8**	**12.0%**
EBITDA margin (%)	40.2%	40.1%	0.1 p.p.

5.4 Net financial expense

	Net financial expense (figures in million euros)		
	Jan-Mar 2017	*Jan-Mar 2016*	*% Change*
Financial income	0.4	0.2	63.4%
Interest expense	(8.5)	(17.9)	(52.6%)
Other financial expenses	(0.9)	(0.9)	n.m.
Exchange gains (losses)	(4.9)	(9.5)	(48.7%)
Net financial expense	**(13.9)**	**(28.0)**	**(50.4%)**

Net financial expense decreased by 50.4% in the first quarter of 2017 vs. prior year. Interest expense declined by 52.6% in the period, as a consequence of a lower average cost of debt (impacted positively by the refinancing of the €750 million notes in July 2016) and a lower amount of average gross debt outstanding. Lower exchange losses in the first quarter of 2017 compared to the same period in 2016 also contributed positively to the evolution of net financial expense.

5.5 Income taxes

Income taxes for the first quarter of 2017 amounted to €94.7 million. The income tax rate for the first quarter of 2017 was 26.0%, lower than the 29.5% rate reported in the same period of 2016. The decrease in income tax rate was driven by a number of factors, including (i) a reduction in the corporate tax rate in France in accordance with government regulatory changes, (ii) tax deductions related to non-recurring transactions, as well as (iii) the application of a reduced tax rate regime over certain research and development costs in France.

5.6 Profit for the period. Adjusted profit

5.6.1 Adjusted profit

Reported profit increased by 24.6% in the first quarter of 2017 compared to the same period in 2016, amounting to €270.6 million.

	Adjusted profit (figures in million euros)		
	Jan-Mar 2017	*Jan-Mar 2016*	*% Change*
Reported profit	**270.6**	**217.2**	**24.6%**
Adjustments			
Impact of PPA[1]	17.2	15.8	8.5%
Non-operating FX results[2]	3.6	6.7	(46.5%)
Non-recurring items	2.2	0.1	n.m.
Impairments	0.0	5.8	n.m.
Adjusted profit	**293.6**	**245.6**	**19.6%**

1. After tax impact of accounting effects derived from purchase price allocation exercises.
2. After tax impact of non-operating exchange gains (losses).

After adjusting for (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-recurring items, adjusted profit increased by 19.6% to €293.6 million in the first quarter of 2017 vs. prior year.

5.6.2 Earnings per share (EPS)

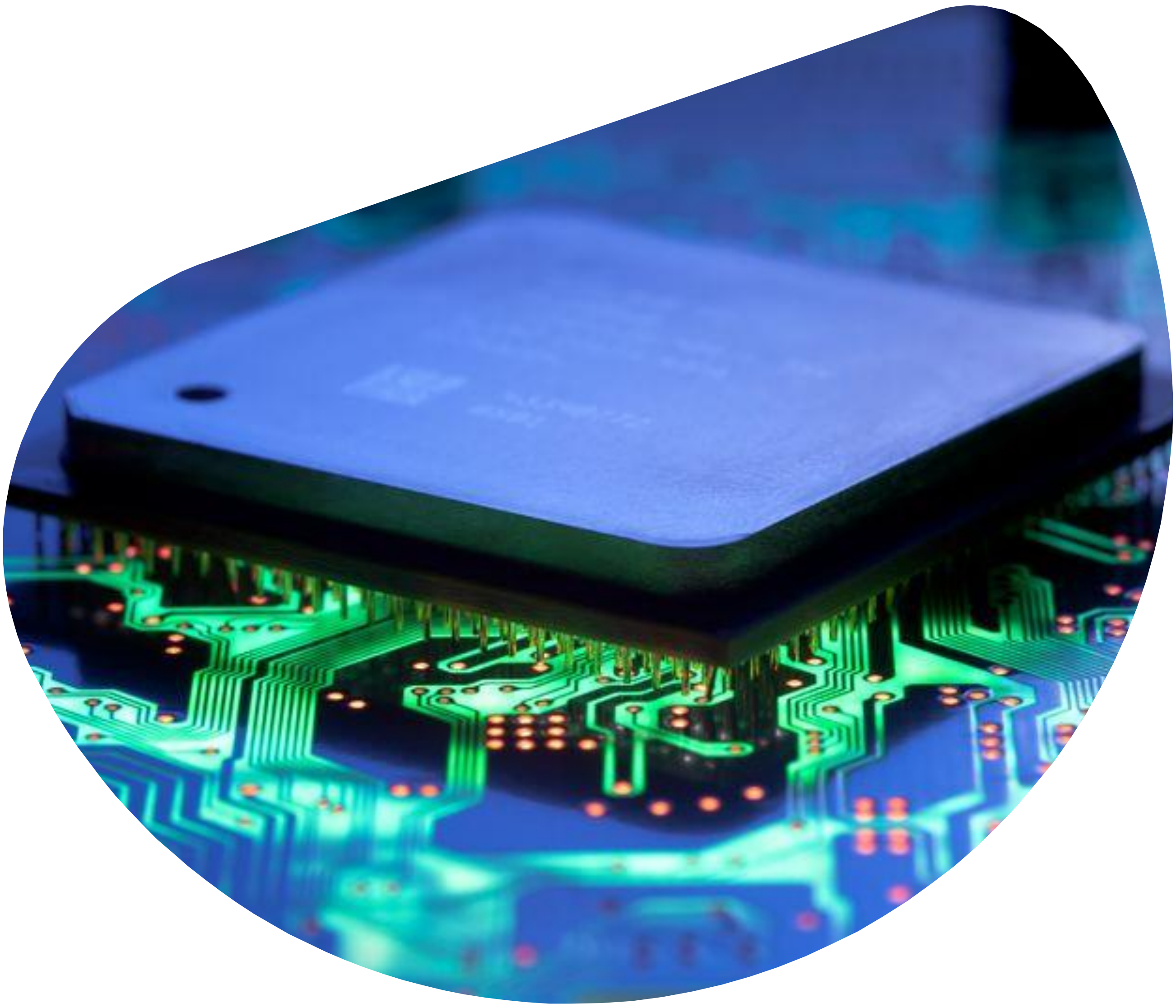
	Earnings per share		
	Jan-Mar 2017	*Jan-Mar 2016*	*% Change*
Weighted average issued shares (m)	438.8	438.8	
Weighted average treasury shares(m)	(1.5)	(2.2)	
Outstanding shares (m)	**437.3**	**436.6**	
EPS (euros)[1]	**0.62**	**0.50**	**24.3%**
Adjusted EPS (euros)[2]	**0.67**	**0.56**	**19.3%**

1. EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

The table above shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed above). In the first quarter of 2017, our reported EPS grew by 24.3% to €0.62 and our adjusted EPS by 19.3% to €0.67.

On March 11, 2016 the Board of Directors of Amadeus IT Holding, S.A. and that of Amadeus IT Group, S.A. approved a plan in relation to the merger of both companies (being Amadeus IT Holding, S.A. the surviving entity), subject to the approval by their respective General Shareholders' Meetings, which took place on June 24 and 23, 2016. Following registration of the merger public deed with the Commercial Registry of Madrid on August 2, 2016 and the fulfilment of legal formalities, Amadeus IT Group, S.A. was legally dissolved and Amadeus IT Holding, S.A. adopted the name of Amadeus IT Group, S.A. As of March 31, 2017, 316,514 shares were delivered in exchange of the Amadeus IT Group, S.A. shares.

6 Other financial information



6.1 Statement of financial position (condensed)

	Statement of Financial Position (figures in million euros)	
	31/03/2017	*31/12/2016*
Property, plant and equipment	446.8	459.7
Intangible assets	3,237.6	3,210.3
Goodwill	2,784.1	2,793.3
Other non-current assets	270.1	218.4
Non-current assets	6,738.6	6,681.8
Current assets	755.2	642.3
Cash and equivalents	475.4	450.1
Total assets	**7,969.3**	**7,774.1**
Equity	3,000.9	2,761.5
Non-current debt	1,321.2	1,422.7
Other non-current liabilities	1,272.5	1,282.0
Non-current liabilities	2,593.7	2,704.7
Current debt	1,069.2	969.5
Other current liabilities	1,305.6	1,338.5
Current liabilities	2,374.7	2,308.0
Total liabilities and equity	**7,969.3**	**7,774.1**
Net financial debt (as per financial statements)	**1,914.9**	**1,942.1**

6.1.1 Financial indebtedness

	Indebtedness (figures in million euros)	
	31/03/2017	31/12/2016
Covenants definition[1]		
European Commercial Paper	583.4	485.1
Short term bonds	400.0	400.0
Long term bonds	1,000.0	1,000.0
EIB loan	307.5	307.5
Revolving credit facilities	0.0	100.0
Other debt with financial institutions	19.8	21.0
Obligations under finance leases	91.2	93.9
Covenant Financial Debt	**2,401.9**	**2,407.5**
Cash and cash equivalents	(475.4)	(450.1)
Covenant Net Financial Debt	**1,926.5**	**1,957.5**
Covenant Net Financial Debt / LTM Covenant EBITDA	**1.10x**	**1.14x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,914.9**	**1,942.1**
Interest payable	(5.3)	(2.5)
Deferred financing fees	12.1	12.6
EIB loan adjustment	4.8	5.2
Covenant Net Financial Debt	**1,926.5**	**1,957.5**

1. Based on the definition included in the senior credit agreement.

Net financial debt as per our financial covenants' terms amounted to €1,926.5 million at March 31, 2017 (1.10 times last-twelve-month covenant EBITDA). The main changes affecting our debt structure in the first quarter of 2017 were:

- The increase in the use of the Multi-Currency European Commercial Paper (ECP) programme, reaching a total nominal amount of €583.4 million (as a combination of $100 million and €490 million).
- The full repayment of €100 million related to the Revolving Loan Facility.

Reconciliation with net financial debt as per our financial statements

Under the covenant terms, Covenant Financial Debt (i) does not include the accrued interest payable (€5.3 million at March 31, 2017) which is treated as debt in our financial statements, (ii) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the set-up of new credit agreements and amount to €12.1 million at March 31, 2017), and (iii) does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€4.8 million at March 31, 2017).

6.2 Group cash flow

	Consolidated Statement of Cash Flows (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
EBITDA	502.8	448.8	12.0%
Change in working capital[1]	(35.6)	7.4	n.m.
Capital expenditure	(155.1)	(142.3)	9.0%
Pre-tax operating cash-flow	**312.0**	**313.8**	**(0.6%)**
Taxes	(20.5)	(28.2)	(27.3%)
Interest and financial fees paid	(6.0)	(21.1)	(71.7%)
Free cash-flow	**285.5**	**264.5**	**7.9%**
Equity investment	(28.7)	(764.9)	n.m.
Cash-flow from extraordinary items	(44.4)	(1.5)	n.m.
Debt payment	(11.8)	407.3	n.m.
Cash to shareholders	(175.7)	(148.4)	18.4%
Change in cash	**24.8**	**(243.0)**	**n.m.**
Cash and cash equivalents, net[2]			
Opening balance	449.6	711.6	
Closing balance	474.5	468.6	

1. The evolution of working capital was mostly impacted by the timing of Easter, a negative effect related to IATA foreign exchange adjustments as well as advances of payments to travel agencies.
2. Cash and cash equivalents are presented net of overdraft bank accounts.

6.2.1 Capital expenditure, R&D investment

Capital expenditure

The table below details the capital expenditure in the period, both in relation to property, plant and equipment ("PP&E") and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalised R&D investment may fluctuate depending on the level of capitalisation ratio, which is impacted by the intensity of the development activity, the mix of projects undertaken and the different stages of the various projects.

Capex in the first quarter of 2017 was 9.0% higher than in the first quarter of 2016, amounting to €155.1 million. As a percentage of revenue, capex represented 12.4%, a decrease of 0.3 p.p. vs. prior year.

The growth in capex in the first quarter of 2017 was driven by an increase of 13.1% in intangible assets, resulting from a combination of (i) higher software capitalisations related to growing R&D investment and (ii) an increase in signing bonuses paid, impacted by a relatively low base of comparison in the first quarter of 2016. In turn, capex in PP&E declined 9.9% in the period due to lower hardware and software purchases than in 2016.

It is important to note that a large part of our investments do not have any revenue associated at this stage (particularly in the case of new diversification initiatives), or are investments for projects that will produce revenue during the life of the contracts, on average 10 to 15 years in Airline IT and 3 to 5 in Distribution, thereby affecting the capex as a percentage of revenue ratio. It is also important to note that a large part of our investments related to the migration of our clients is paid by the customer, although not recognised as revenue but deferred in the balance sheet. It is therefore capex which does not have a negative cash impact and where revenue does not get recognised as such, making the ratio of capex to revenue less relevant.

	Capital Expenditure (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
Capital Expenditure in PP&E	22.9	25.4	(9.9%)
Capital Expenditure in intangible assets	132.3	116.9	13.1%
Capital Expenditure	**155.1**	**142.3**	**9.0%**
As % of Revenue	12.4%	12.7%	(0.3 p.p.)

R&D investment

R&D expenditure (including both capitalised and non-capitalised expense) grew by 4.5% in the first quarter of 2017 vs. prior year. As a percentage of revenue, R&D investment amounted to 13.9% in the first quarter of 2017. The evolution of R&D investment is explained by:

- Growing efforts to enhance and expand our product portfolio (including NDC compliant connectivity, merchandising, retailing and personalisation solutions) and to implement the solutions associated with our upselling activity, coupled with lower resources required to implement new carriers to our core Altéa platform.
- An increase in resources dedicated to all our new businesses: Hospitality, Airport IT, Payments, Rail and Travel Intelligence.
- Normalisation in the level of investment devoted to transversal projects. As we are finalising the shift towards open systems, the company's investment will now focus on cloud-based architecture and continued enhancement of the overall infrastructure and processes to improve efficiency, flexibility and security.

It should be noted that a significant part of our research and development costs are linked to activities which are subject to capitalisation. The intensity of the development activity and the different stages in the ongoing projects have an effect on the capitalisation ratio in any given quarter, thereby impacting the level of operating expenses that are capitalised on our balance sheet.

	R&D investment (figures in million euros)		
	Jan-Mar 2017	Jan-Mar 2016	% Change
R&D investment[1]	**174.4**	**166.9**	**4.5%**
As % of Revenue	13.9%	14.9%	(1.0 p.p.)

1. Net of Research Tax Credit.

7 Investor information

7.1 Capital stock. Share ownership structure

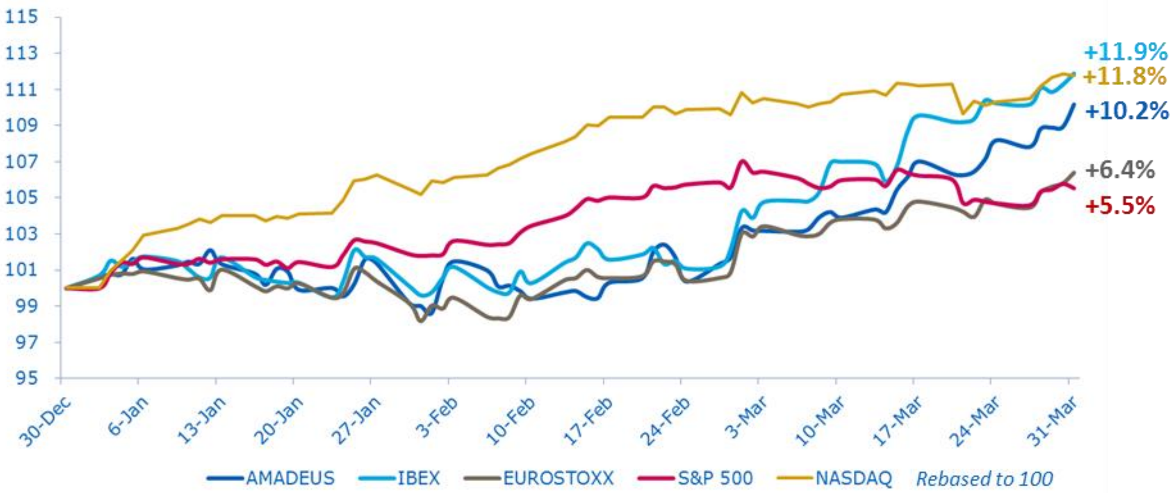
As of March 31, 2017, the capital stock of our company is €4,388,225.06 represented by 438,822,506 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of March 31, 2017 is as described in the table below:

	Shareholders	
	Shares	% Ownership
Free float	436,864,849	99.55%
Treasury shares[1]	1,515,138	0.35%
Board members	442,519	0.10%
Total	**438,822,506**	**100.00%**

1. Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding S.A. and Amadeus IT Group S.A. not yet delivered.

7.2 Share price performance in 2017



	Key trading data
Number of publicly traded shares (# shares)	438,822,506
Share price at March 31, 2017 (in €)	47.56
Maximum share price in Jan - Mar 2017 (in €) (March 31, 2017)	47.56
Minimum share price in Jan - Mar 2017 (in €) (February 1, 2017)	42.58
Market capitalisation at March 31, 2017 (in € million)	20,870
Weighted average share price in Jan - Mar 2017 (in €)[1]	44.21
Average Daily Volume in Jan - Mar 2017 (# shares)	2,128,557

1. Excluding cross trades.

7.3 Dividend payments

In June 2017, the Board of directors will submit a final gross dividend for approval to the General Shareholders Meeting of €0.94 per share, representing a 21.3% increase vs. prior year. An interim dividend of €0.40 per share (gross) was paid on February 1, 2017. Based on this, the proposed appropriation of the 2016 results included in our 2016 audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries includes a total amount of €412.5 million corresponding to dividends pertaining to the financial year 2016.

8 Key terms

- “API”: refers to “Application Programming Interface”
- “CRS”: refers to “Computerised Reservation System”
- “D&A”: refers to “Depreciation and Amortisation”
- “ECP”: refers to “European Commercial Paper”
- “EIB”: refers to “European Investment Bank”
- “EPS”: refers to “Earnings Per Share”
- “FTE”: refers to “full-time equivalent” employee
- “GDS”: refers to a “global distribution system”, i.e. a worldwide computerised reservation system (CRS) 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
- “IFRS”: refers to “International Financial Reporting Standards”
- “JV”: refers to “Joint Venture”
- “KPI”: refers to “key performance indicators”
- “LCC”: refers to “Low-Cost Carrier”
- “LTM”: refers to “last twelve months”
- “NDC”: refers to “New Distribution Capability”
- “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 or Navitaire New Skies
- “p.p.”: refers to “percentage point”
- “PPA”: refers to “purchase price allocation”
- “PP&E”: refers to “Property, Plant and Equipment”
- “PSS”: refers to “Passenger Service System”
- “R&D”: refers to “Research and Development”
- “RTC”: refers to “Research Tax Credit”
- “TA”: refers to “travel agencies”
- “TA air bookings”: air bookings processed by travel agencies using our distribution platform
- “TA air booking industry”: defined as the total volume of travel agency air bookings processed by the global CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry
- “XML”: refers to “eXtensible Markup Language”

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