Full Year 2012 Review

February 27, 2013

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1 Summary

1.1 Introduction

Full year 2012 highlights (year ended December 31, 2012)

- **Total air travel agency bookings increased by 3.5% vs. 2011, to 416.5 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 28.4% vs. 2011, to 563.8 million**
- **Revenue increased by 7.5%[1], to €2,910.3 million**
- **EBITDA increased by 6.6%[1], to €1,107.7 million**
- **Adjusted profit[2] for the year increased to €575.1 million, up 18.0% from €487.2 million in 2011**
- **Total dividend for the year 2012 of €0.50 per share (gross), a 35% increase over 2011**

In 2012 Amadeus has successfully delivered against its targets, achieving profitable growth in both its business units. At group revenue level, growth stood at 7.5%[1], supported by growth in both its business lines. In turn, EBITDA increased by 6.6%[1] with an 18.0% growth in Adjusted profit[2] for the year, assisted by lower interest expense.

This has been a strong year for Amadeus, despite a difficult global macroeconomic backdrop and weak levels of business and consumer confidence. Once again Amadeus has benefitted from its successful business, which provides strong resilience and economies of scale. In addition, our continued investment in R&D and differentiated value proposition has allowed us to deliver market share gains, adding new clients to our platform, both in Distribution and IT Solutions.

In our Distribution business, in 2012 we achieved 5.8%[1] revenue growth, despite limited industry growth, which was negatively affected by a weak macro environment, particularly in the second half of the year. Growth was supported both by our market share gains (0.9 p.p.) and pricing, as well as the positive impact from the translation of USD flows into Euro. We successfully extended all distribution contracts with airlines due for renewal, notably Qantas, Delta and Air France KLM, and continued to expand the content available to our travel agency subscribers, with the addition of 8 new low cost carriers to the platform. We also signed some important travel agency contracts, such as Expedia in North America.

Strong results were also achieved in the IT Solutions business, with a 13.0%[1] revenue increase driven by a remarkable increase of 28.4% in processed PB. Also, we continued to expand our Altéa portfolio with the launch of our new module Revenue Accounting. At the same time, 10 new Altéa contracts were signed and the pipeline was further reinforced.

[1] For purposes of comparability, the revenue associated to the IT contract resolution with United Airlines in Q2 2011 as well as certain costs of migration that were incurred in relation with this contract, have been reclassified from the Revenue and Other operating expenses captions respectively, to the Other income/ expense caption in the 2011 figures. The growth rates shown above take into account this reclassification. EBITDA adjusted to exclude extraordinary items related to the IPO, as shown on pages 36 and 37 of this report. Adjusted for positive FX impact, revenue growth would have been 5.7% in the year.

[2] Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing, the United Airlines IT contract resolution in 2011 and the IPO. Figures correspond to profit from continuing operations.

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Innovation is at the core of our strategy, and as such investment in R&D was further increased by 20.2% in 2012, reaching 14.2% of our revenue. Client implementations, product evolution, portfolio expansion and investment in new opportunities which may expand our total addressable market represent the majority of our investment.

As of December 31, 2012 our consolidated net financial debt was €1,495.2 million (based on covenants' definition in our senior credit agreement), representing 1.34x net debt / LTM EBITDA. This is a significant decrease of €356.7 million vs. net debt of €1,851.8 million as of December 31, 2011, or 1.75x net debt / LTM EBITDA. Our financial structure was further strengthened with the signature of a new loan with the European Investment Bank and a new Revolving credit facility.

In October 2012, having reached the top end of the stated capital structure target (1.0x - 1.5x net debt / EBITDA), the Board of Directors revised the dividend policy, increasing the pay-out ratio to between 40%-50% from the previous 30%-40% of the consolidated profit (excluding extraordinary items).

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1.2 Summary financial information

Summary financial information *Figures in million euros*	Oct-Dec 2012[1]	Oct-Dec 2011[1]	% Change	Full year 2012[1]	Full year 2011[1,2]	% Change
KPI						
Air TA Market Share	**40.2%**	**39.2%**	**1.0 p.p.**	**38.6%**	**37.7%**	**0.9 p.p.**
Air TA bookings (m)	96.8	94.7	2.2%	416.5	402.4	3.5%
Non air bookings (m)	14.6	15.0	(2.3%)	60.7	61.4	(1.1%)
Total bookings (m)	**111.4**	**109.7**	**1.6%**	**477.2**	**463.8**	**2.9%**
Passengers Boarded (PB) (m)	**143.4**	**111.6**	**28.5%**	**563.8**	**439.1**	**28.4%**
Airlines migrated (as of December 31)				**109**	**100**	
Financial results						
Distribution Revenue	510.5	491.0	4.0%	2,201.0	2,079.4	5.8%
IT Solutions Revenue	166.8	156.6	6.5%	709.4	628.0	13.0%
Revenue	**677.2**	**647.6**	**4.6%**	**2,910.3**	**2,707.4**	**7.5%**
EBITDA	**217.9**	**203.4**	**7.1%**	**1,107.7**	**1,039.0**	**6.6%**
EBITDA margin (%)	32.2%	31.4%	0.8 p.p.	38.1%	38.4%	(0.3 p.p.)
Adjusted profit from continuing operations[3]	**93.8**	**86.6**	**8.2%**	**575.1**	**487.2**	**18.0%**
Adjusted EPS from continuing operations (euros)[4]	**0.21**	**0.20**	**7.7%**	**1.30**	**1.09**	**18.7%**
Cash flow						
Capital expenditure	112.2	81.3	37.9%	348.9	312.7	11.6%
Pre-tax operating cash flow[5]	194.5	128.8	50.9%	860.1	810.5	6.1%
				31/12/2012	31/12/2011	% Change
Indebtedness[6]						
Covenant Net Financial Debt				**1,495.2**	**1,851.8**	**(19.3%)**
Covenant Net Financial Debt / LTM Covenant EBITDA				1.34x	1.75x	

1. Figures adjusted to exclude extraordinary costs related to the IPO.
2. For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures.
3. 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 (in 2011) and the IPO.
4. EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares for the period.
5. Calculated as EBITDA (including Opodo and the revenue from the United Airlines IT contract resolution in 2011) less capital expenditure plus changes in our operating working capital.
6. Based on the definition included in the credit agreements.

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2 Operating Review

2.1 Key business highlights for the fourth quarter

From the operating point of view, progress has been made with management focusing on the key areas of strengthening our leadership in all of our segments, generating sustainable competitive advantages and delivering profitable growth. Our business is continuously evolving to best support our clients, and we aim to expand our reach, particularly in our IT Solutions business, in order to increase our business opportunities.

The following are some selected business highlights for the fourth quarter of 2012:

Distribution

Airlines

- During the final quarter of the year, Amadeus continued to deliver on its commitment to guarantee access to a comprehensive range of fares, schedules and availability for its travel agents, reaching content agreements with Aegean Airlines, Air France KLM, Cubana de Aviación, Gulf Air, Korean Air, Lao Central Airlines, Malaysian Airlines, and Virgin Australia. Around 80% of Amadeus bookings worldwide are with airlines where a content agreement is in place.
- Additionally, global distribution agreements were signed with eight new airlines including Air Asia Japan, Air Zimbabwe, Amaszonas, Avia Traffic Company, Boutique Air, Equaflight, Peruvian Airlines, and Tradewind Aviation – making them accessible to travel agencies globally via the Amadeus system. It was also announced that earlier in the year Jetstar Japan had signed a global distribution agreement
- Continuing our leadership position in the growth area of merchandising, airberlin, the second largest carrier in Germany and one of Europe’s leading airlines, implemented the Amadeus Ancillary Services solution. Travel agencies in 23 countries can now sell the airline's excess baggage, preferred seating and meals. To sell these ancillary services airberlin uses Electronic Miscellaneous Document (EMD), the industry (IATA) standard fulfilment solution.
- Amadeus Ancillary Services is an end-to-end solution based on industry standards that helps airlines sell additional services using both travel agencies and the airline’s own call centre or website. At the close of the year, 53 airlines in total had contracted this service. Of these, 24 had opted to implement the service both in the indirect and direct channels, and 10 were already implemented and using the Amadeus technology to do so.
- Low-cost carriers (LCCs) continued to be an area of growth. LCC bookings from travel agencies using Amadeus increased by 14.9% in the fourth quarter, in line with the 14.6% increase over the full year.

Rail

- SJ Swedish Rail, Sweden’s largest rail operator, both extended and expanded its content agreement and commercial partnership to make its content also available through additional channels integrated into Amadeus’ Global Rail Sales Platform, the rail-specific distribution service. For the first time, SJ content became available through the offline and online travel agency channels using Amadeus Agent Track and Amadeus Web Services

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Track – as well as continuing to be distributed through Amadeus e-Travel Management, which distributes rail content though the corporate and travel management companies (TMC) channel. This news followed several landmark partnership deals in 2012 with other leading rail operators such as Trenitalia, SNCF, Lyria, and Thalys.

Travel Agencies and online travel distribution platforms

- Further to Amadeus and Expedia signing a multi-year content and technology agreement for North America in April 2012, which provided Expedia with Amadeus' fare search technologies for air travel among other products, as well as access to global travel supplier content through the Amadeus system, Expedia's launch on Amadeus during the summer of 2012 was virtually flawless. Since then Expedia has been steadily ramping up the volumes of bookings made on the Amadeus system.
- Pioneering world leading travel technology solutions for travel agents remained at the forefront of Amadeus' activity. At the PhoCusWright Conference Travel Innovation Summit in November Amadeus introduced Amadeus Featured Results™, the first search solution which boosts the leisure travellers' purchasing experience by making online travel search simpler and more relevant. This works by integrating Business Intelligence data (BI) into the search algorithm, and instantly presenting the top four most relevant, cheapest, fastest and most popular recommendations. Vayama, a leading online travel agency that is part of one of the biggest online travel companies Travix International, became the first pilot customer to implement the beta version.
- Meanwhile, Amadeus' corporate travel segment also launched its new User Interface (UI) and presented its mobile booking application for the online corporate travel booking tool, Amadeus e-Travel Management (AeTM). The new mobile booking app enables efficiency and continuity of service for travellers on the road. Amadeus e-Travel Management helps corporations achieve a higher adoption rate thanks to its new workflow redesign and improved look. It is used by over 6,000 corporations in 59 markets, helping companies reduce costs and gain total control of every aspect of the corporate travel process.
- A global reseller partnership agreement was reached with Charter Solutions International, a U.S. based mobile technology provider, to offer solutions for TMCs and corporations to handle global traveller tracking and communication in any travel disruption or crisis situation. The proprietary Charter Solutions tool is called Amadeus Mobile Messenger and is marketed, implemented and supported by Amadeus worldwide. The Amadeus Mobile Messenger solution is a unique way of handling traveller tracking and communications in any travel disruption or crisis situation on iPhone, Android, BlackBerry and Windows.
- In the North American marketplace, Amadeus announced the availability of Travel Seeker HD, a new, free iPad application that provides users with travel inspiration and information at the tap of a touchscreen, available now on the App Store. Also in the region, U.S.-based Routehappy selected Amadeus as the provider of its airfare pricing and availability information. Routehappy is the first travel website to focus on the “experience” of air travel, such as enabling users to find flights based on various factors such as plane quality, flight amenities and recent airline ratings provided by real flyers.
- Lufthansa City Center, a franchise network of more than 650 independent professional travel agencies all over the world, has renewed its multi-year marketing agreement to promote to its members Amadeus travel content and technology solutions.

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- In the UK our market consolidation continued with further key signings. Virgin Holidays, the UK's leading long-haul holiday company, signed a new agreement for a broad-ranging technology partnership to utilise the latest advances in fares and shopping technology. This sees Virgin Holidays migrate its online and call centre reservations to Amadeus, as well as the introduction of new fares and shopping solutions. Lowcosttravelgroup.com, one of the most dynamic and fast-growing online travel companies, has partnered with Amadeus to provide a range of market-leading travel technology solutions including Amadeus Web Services and Amadeus Master Pricer, which is designed to convert fares and shopping enquiries into online sales. Lowcosttravelgroup.com's growing customer base is in over 10 countries.

IT Solutions

Airline IT

- Further growth continued during the quarter as Air Côte d'Ivoire and Air Greenland contracted to the full Amadeus Altéa Suite, the fully integrated passenger service system (PSS) for airlines that includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System.
- Aigle Azur, Bulgaria Air, and Trans Air Congo also completed the Amadeus Altéa Suite by contracting to use Amadeus Altéa Departure Control.
- As of the close of the year, a total number of 121 airlines were contracted for both Altéa Reservation and Altéa Inventory, 104 of which were contracted to use the full Altéa Suite, up from 92 at the end of 2011. Based upon these contracts, Amadeus estimates that by 2015 the number of Passengers Boarded (PB) will be more than 800 million, which would represent an increase of almost 42% vs. the 564 million PB processed on the Altéa platform during 2012 – or a compound annual growth rate (CAGR) of around 12.5%.
- Successful up selling meant Standalone IT solutions continued to attract new customers. Additional airlines signed up for the electronic messaging standard EMD, including airBaltic, Rossiya and XL Airways France. 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. Meanwhile, TAP Portugal signed to use Flex Pricer, a solution for airline websites which simplifies the customer experience and helps increase yields, and Award Shopper, a solution which allows airline customers to redeem air miles / points online.

Airport IT

- Airport IT also announced the signatures of further new customers for Amadeus Altéa Departure Control System for Ground Handlers. These included Swissport International, the world's leading provider of ground services to the aviation sector, and Amadeus' first Asian customer, SATS, a leading provider of gateway services and food solutions in the region. Agreements are now in place with 21 ground handlers for the deployment of the solution. 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 Departure Control – Customer Management and Altéa Departure Control – Flight Management services, regardless of whether or not the airline uses Altéa.

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Additional news from the fourth quarter

- In December, Amadeus was once again confirmed as the European leader for R&D in the travel and tourism area. Amadeus' commitment to innovation was recognised in The 2012 EU Industrial R&D Investment Scoreboard, an annual report published by the European Commission which examines the largest 1,000 European companies investing in R&D according to the total amount invested.
- UNICEF and Amadeus signed a global partnership to improve the lives of children worldwide. This partnership aims at setting the foundation for a wider collaboration using technological innovation and engaging the global travel industry to further social development.

2.2 Key ongoing R&D projects

The main R&D investment in 2012 relates to:

- Existing contracts:
  - Migration efforts in relation to Altéa: both some large customers migrating to our Departure Control System (15 airlines implemented in 2012 and almost 20 airlines scheduled in 2013 only), as well as our pipeline of customers scheduled to migrate to our Reservations and Inventory modules in the upcoming years, such as Asiana Airlines, Thai Airways, Garuda Indonesia, Korean Air or All Nippon Airways, amongst others
  - Implementation of our newly launched Revenue Accounting module, with our initial launch clients, up sell activities related to our Standalone IT or e-Commerce solutions, DCS for Ground Handlers, launch contracts within our hotel IT division
  - Preparation work to migrate travel agencies in Korea from the local reservation system, Topas, to the Amadeus platform
- Expansion of the airline IT portfolio, including new modules (revenue accounting, which was successfully launched during the year, revenue management, and other potential areas of expansion into other airline IT decision-making applications), and the evolution of our existing portfolio (ancillary services, payment services, new or improved functionalities such as enhanced shopping solutions).
- Investments in the Distribution business (IT applications) focused on:
  - Travel agencies: e.g. new generation front office, search engines, shopping and booking solutions or ancillary services, specific tools for Travel Management companies. Additionally, we have invested in improved access to additional content (LCC, hotel, rail) and better integration into the travel agency workflow.
  - Airlines: availability, schedules, ancillary services.
  - Rail, with the development of the Amadeus Agent Track and FlybyRail initiatives (improved distribution systems).
  - Corporations: Amadeus e-Travel management, selling interfaces for corporate travellers or mobile tools

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  - Regionalisation investment, with the aim to better adapt part of our product portfolio for specific regions.

- Expansion into hotel IT, rail IT and airport IT (including the development of a departure control service for ground handlers), where we continue to work with different industry partners.

- Ongoing TPF decommissioning, which implies the progressive migration of the company's platform to next-generation technologies such as Linux and Unix (today, close to 90% of Amadeus' software is supported by next-generation open systems, which allow for improved efficiency, greater flexibility in terms of the architecture and scalability of the platform), and other cross-area technologies such as the Amadeus Collaborative Technology (a corporate program built to enhance the Amadeus system and which will bring a new technical platform and architecture for a new selling platform, shared by our two businesses).

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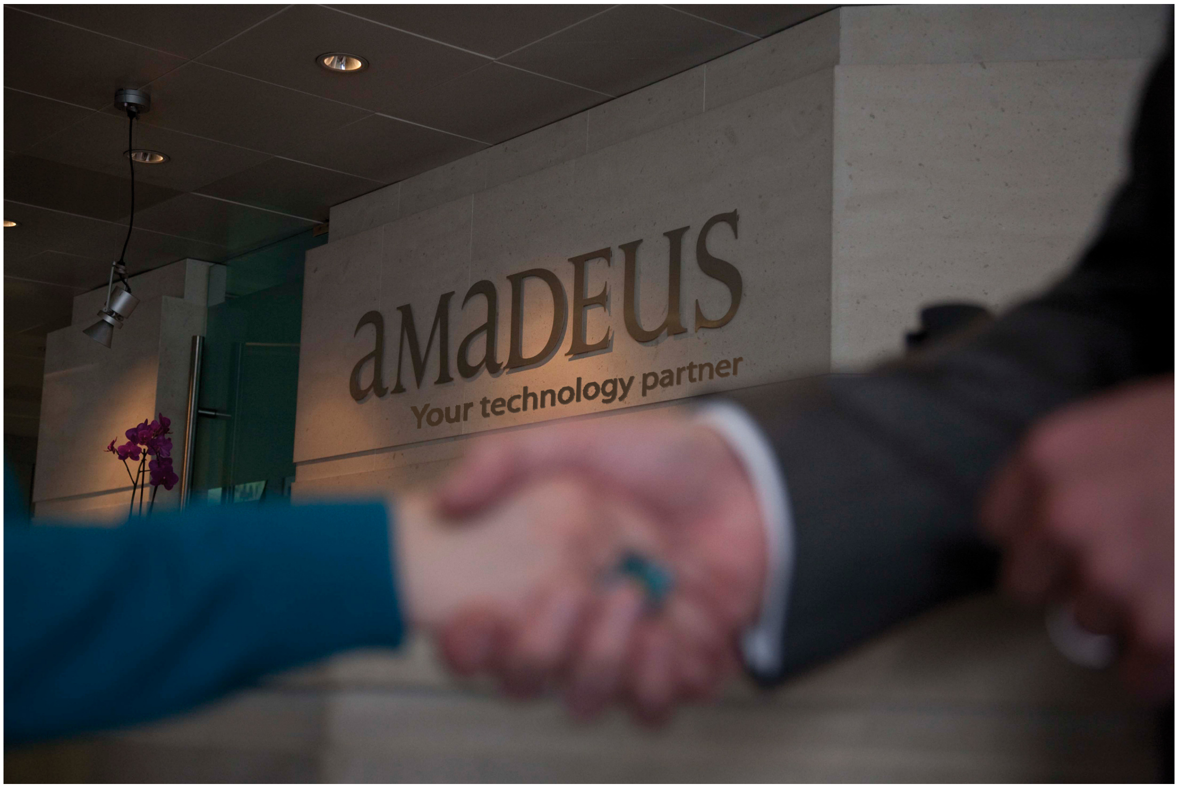
3 Consolidated financial statements



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3.1 Group income statement

Group Income Statement *Figures in million euros*	Oct-Dec 2012[1]	Oct-Dec 2011[1]	% Change	Full year 2012[1]	Full year 2011[1,2]	% Change
Revenue	**677.2**	**647.6**	**4.6%**	**2,910.3**	**2,707.4**	**7.5%**
Cost of revenue	(181.0)	(169.2)	7.0%	(747.2)	(678.3)	10.2%
Personnel and related expenses	(205.5)	(191.6)	7.2%	(763.9)	(680.6)	12.2%
Depreciation and amortisation	(84.7)	(64.6)	31.1%	(273.5)	(242.2)	12.9%
Other operating expenses	(71.5)	(82.6)	(13.4%)	(287.0)	(305.9)	(6.2%)
Operating income	**134.6**	**139.6**	**(3.6%)**	**838.8**	**800.3**	**4.8%**
Interest income	0.4	0.7	(45.6%)	2.5	4.6	(45.0%)
Interest expense	(23.4)	(22.6)	3.2%	(95.7)	(199.8)	(52.1%)
Changes in fair value of financial instruments	0.1	1.2	n.a.	0.1	16.9	n.a.
Exchange gains (losses)	(0.1)	1.4	n.a.	0.1	9.9	(98.9%)
Net financial expense	(23.0)	(19.4)	18.6%	(93.0)	(168.5)	(44.8%)
Other income (expense)	(3.9)	(0.6)	n.a.	(16.9)	54.6	n.a.
Profit before income taxes	**107.6**	**119.6**	**(10.0%)**	**728.9**	**686.4**	**6.2%**
Income taxes	(38.9)	(43.2)	(9.9%)	(231.5)	(218.9)	5.8%
Profit after taxes	**68.8**	**76.4**	**(10.0%)**	**497.5**	**467.6**	**6.4%**
Share in profit from associates and JVs	1.2	(1.0)	n.a.	4.1	(1.6)	n.a.
Profit for the period from continuing operations	**69.9**	**75.5**	**(7.3%)**	**501.6**	**466.0**	**7.6%**
Profit for the period from discontinued operations	0.0	0.0	n.a.	0.0	276.7	n.a.
Profit for the period	**69.9**	**75.5**	**(7.3%)**	**501.6**	**742.6**	**(32.5%)**
Key financial metrics						
EBITDA	**217.9**	**203.4**	**7.1%**	**1,107.7**	**1,039.0**	**6.6%**
EBITDA margin (%)	32.2%	31.4%	0.8 p.p.	38.1%	38.4%	(0.3 p.p.)
Adjusted profit from continuing operations(3)	**93.8**	**86.6**	**8.2%**	**575.1**	**487.2**	**18.0%**
Adjusted EPS from continuing operations (euros)(4)	**0.21**	**0.20**	**7.7%**	**1.30**	**1.09**	**18.7%**

1. Figures adjusted to exclude extraordinary costs related to the IPO.
2. For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures.
3. 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 (in 2011) and the IPO.
4. EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares for the period.

3.1.1 Revenue

Revenue in the fourth quarter of 2012 increased by 4.6%, from €647.6 million to €677.2 million in 2012. For the full year 2012, revenue increased 7.5%, to €2,910.3 million. Group revenue growth was driven by strong underlying growth in both our business lines:

- **Growth of 4.0% in our Distribution business in the fourth quarter of 2012.** Revenue for the full year increased by €121.6 million, or 5.8%, as a combination of growth in booking volume, a positive pricing impact and a slight increase in non booking revenue.
- **An increase of 6.5%, in our IT Solutions business in the fourth quarter of 2012**. In 2012, IT Solutions revenue grew by 13.0%, or €81.4 million. Growth throughout the year was driven by a combination of: the increase in IT transactional revenue (both as

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a result of new implementations and organic growth of existing clients) and growth in non-transactional revenue.

Both business lines were positively impacted by FX. Excluding FX impact, group revenue for the year would have grown by 5.7%.

Cost of revenue

These costs are mainly related to: (i) incentive fees per booking paid to travel agencies, (ii) distribution fees per booking paid to those local commercial organisations which are not majority owned by Amadeus, (iii) distribution fees paid to Amadeus Altéa customers for certain types of air bookings made through their direct sales channels, and (iv) data communication expenses relating to the maintenance of our computer network, including connection charges.

Cost of revenue increased by 7.0% from €169.2 million in the fourth quarter of 2011 to €181.0 million in the fourth quarter of 2012. For the full year 2012, cost of revenue amounted to €747.2 million, an increase of 10.2% vs. 2011. This increase was mainly driven by the growth in volumes in the period and an increase experienced in average unit incentives and distribution fees, due to the current competitive environment, as well as business mix (different growth rate experienced in different regions or within different types of travel agencies). In addition, this cost line was negatively by FX impact (translation of different currencies into Euro). Excluding this negative impact, this caption would have grown by 7.4% in the year. As a percentage of revenue, cost of revenue in 2012 represented 25.7%, slightly higher than the percentage rate registered in 2011 (25.1%).

Personnel and related expenses

Personnel and related expenses increased by 7.2% to €205.5 million in the fourth quarter of 2012. In the full year 2012, personnel and related expenses amounted to €763.9 million, 12.2% higher than in 2011, adjusted for extraordinary IPO expenses.

The 12.2% growth in personnel and related expenses in 2012 is the result of:

- An 9% increase in average FTEs
- The revision of the salary base as per market conditions on a global basis (+c.3-4%)
- The impact of the EUR depreciation against various currencies (cost base in many sites negatively impacted by EUR depreciation) (resulting in c.2 p.p. higher growth rate)
- Other one-off impacts, such as the higher impact from our recurring incentive scheme (stronger company performance than initially expected), as well as the reinforcement of our management team with the recruitment of industry talent in various areas.

The increase in average FTEs in the year was driven by:

- The transfer of approx. 500 contractors from our Bangalore development site to our permanent staff, resulting in a shift of operating costs from the Other operating expenses caption to the Personnel expenses line. Excluding the effect of this shift, our average FTEs (excluding contractors) grew by 6.3% vs. 2011. This transfer is a strategic decision to reduce costs and increase efficiencies (better management of skills and capacity increases). Although savings are expected from 2013 onwards driven by a unit cost decrease and a higher efficiency of the site, this move has limited impact on our cost base in 2012 as savings are offset by certain one-off costs.

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- Reinforcement of our commercial and technical support in geographical areas with significant business growth (regionalisation) or areas where a significant business opportunity is identified (e.g. North America, Middle East and Asia Pacific).
- The increase in post-implementation teams to support our growing customer base, including the provision of new services and local support.
- Higher headcount in our development area in relation to implementation work both in IT Solutions and in Distribution, with significant investment devoted to the migration of clients that were contracted during 2011 and 2012, such as Thai Airways, Garuda Indonesia, Asiana, Korean Air, All Nippon Airways or Southwest in the IT Solutions business, and Topas, Expedia, or Kayak in the Distribution business.
- Increase in headcount for new R&D projects (new products and functionalities) and to staff our New Businesses area.

Depreciation and Amortisation

D&A increased by 31.1% in the fourth quarter of 2012, or 12.9% in the full year period. This increase was mostly driven by a higher amortisation charge, within the Ordinary depreciation and amortisation line, as shown in the table below. The increase in amortisation of intangible assets is linked to the amortisation of capitalised expenses in our balance sheet, once the associated product / contract start generating revenues.

In addition, we registered certain impairment losses in the last quarter of the year, in relation to a short list of projects where a reassessment of the business case delivered lower recoverable amounts than initially expected, or in relation to products that were developed for airlines that went into bankruptcy during the year.

Depreciation and Amortisation *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Ordinary depreciation and amortisation	(54.1)	(45.2)	19.6%	(188.1)	(168.7)	11.5%
Amortisation derived from PPA	(17.8)	(17.8)	0.0%	(71.0)	(71.0)	0.0%
Impairments	(12.8)	(1.6)	707.0%	(14.4)	(2.5)	466.7%
Depreciation and amortisation	**(84.7)**	**(64.6)**	**31.1%**	**(273.5)**	**(242.2)**	**12.9%**
Depreciation and amortisation capitalised(1)	1.4	0.8	72.9%	4.6	3.6	29.2%
Depreciation and amortisation post-capitalisations	**(83.3)**	**(63.8)**	**30.6%**	**(268.8)**	**(238.6)**	**12.7%**

[1] Included within the Other operating expenses caption in the Group Income Statement

Other Operating Expenses

Other operating expenses decreased by 13.4% to €71.5 million in the fourth quarter of 2012. For the full year period, Other operating expenses declined by €18.9 million or 6.2%.

This decrease is mainly explained by the shift of operating costs from Other operating expenses to Personnel expenses. As discussed earlier, close to 500 contractors in our development centre in Bangalore were hired as permanent staff during the period.

On a net basis, personnel and other operating expenses increased by 6.5% in 2012:

Personnel expenses + Other operating expenses *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Personnel expenses + Other operating expenses	**(277.0)**	**(274.3)**	**1.0%**	**(1,050.8)**	**(986.5)**	**6.5%**

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R&D Expenditure

As a leading and differentiated technology provider for the travel industry, Amadeus undertakes significant R&D activities, which are the main driver for growth. Our investment in R&D can be classified in various categories, including customer implementations, portfolio expansion / product evolution, diversification into non-air IT and internal technological projects.

In the fourth quarter of 2012, total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 36.5% vs. the same period in 2011. Total R&D for the year amounted to €414.1 million, 20.2% higher than in 2011. As a percentage of revenue, R&D costs amounted to 14.2% in 2012, above the level of 12.7% in 2011.

This increase in R&D expenditure in 2012 reflects, amongst others:

i. Higher investment carried out as a result of the high level activity in terms of ongoing projects mainly under the IT solutions area (scheduled migrations, ongoing portfolio expansion or product evolution initiatives, such as ancillary services, mobile platform, availability control)

ii. Additional investment in new projects or new initiatives such as the new business areas

iii. An increase in cost due to the addition of new development sites, set up locally in certain strategic geographies (e.g.: Korea, Dubai) or specifically for new competencies (e.g.: Airport IT); increased efforts in already existing sites such as London, due to the Revenue Accounting signature of British Airways

iv. Ongoing investment in the TPF reengineering and increased efforts on system performance to sustain the highest possible reliability and service levels to our client base

R&D Expenditure *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011[1]	% Change	Full year 2012[1]	Full year 2011[1]	% Change
R&D expenditure[2]	**125.7**	**92.1**	**36.5%**	**414.1**	**344.4**	**20.2%**
R&D as a % of Revenue	18.6%	14.2%	4.3 p.p.	14.2%	12.7%	1.5 p.p.

1 Figures adjusted to exclude extraordinary costs related to the IPO

2 Net of Research Tax Credit and EIB adjustment

3.1.2 Operating income

Operating Income for 2012, excluding the impact of extraordinary IPO costs (see pages 36 and 37) amounted to €838.8 million, €38.5 million or 4.8% higher than in 2011. The increase was driven by revenue growth in both business lines, partially offset by an increase in the indirect costs line and higher D&A and impairment charges.

In the fourth quarter of 2012, operating income decreased by 3.6% or €5.0 million, driven by higher D&A expense and the above mentioned impairments.

EBITDA

EBITDA amounted to €217.9 million in the fourth quarter of 2012, representing a 7.1% increase vs. the fourth quarter of 2011. For the full year, EBITDA increased by 6.6%, from €1,039.0 million in 2011 to €1,107.7 million in 2012.

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As a percentage of revenue, EBITDA margin in 2012 was 38.1%, slightly reduced from 38.4% in 2011, as a result of the negative FX impact. Excluding such impact, EBITDA margin would have been 38.4%, in line with prior year.

The table below shows the reconciliation between Operating income and EBITDA.

EBITDA *Figures in million euros*	Oct-Dec 2012[1]	Oct-Dec 2011[1]	% Change	Full year 2012[1]	Full year 2011[1,2]	% Change
Operating income	**134.6**	**139.6**	**(3.6%)**	**838.8**	**800.3**	**4.8%**
Depreciation and amortisation	84.7	64.6	31.1%	273.5	242.2	12.9%
Depreciation and amortisation capitalised	(1.4)	(0.8)	72.9%	(4.6)	(3.6)	29.2%
EBITDA	**217.9**	**203.4**	**7.1%**	**1,107.7**	**1,039.0**	**6.6%**
EBITDA margin (%)	32.2%	31.4%	0.8 p.p.	38.1%	38.4%	(0.3 p.p.)

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

3.1.3 Net financial expense

Net financial expense increased by 18.6% in the fourth quarter of 2012, from €19.4 million in 2011 to €23.0 million in the fourth quarter of 2012. This increase is related to the fact that results from exchange gains and Change in fair value of financial instruments were neutral in 2012, as opposed to a significant income registered in 2011.

For the full year period, and adjusting the 2011 figure for €37.0 million one-off costs[3], net financial expense decreased by 29.2% or €38.5 million to €93 million. This decrease is explained by (i) the lower amount of average gross debt outstanding, after debt repayments in 2011 and 2012 and (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011, bond issuance in July 2011 and loan received from EIB in May 2012). This significant decrease is partially offset by the exchange gains registered in 2011 as well as significant income from Change in fair value of financial instruments also in 2011 (as opposed to neutral contribution from both items in 2012).

Net financial expense *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Net financial expense	**(23.0)**	**(19.4)**	**18.6%**	**(93.0)**	**(168.5)**	**(44.8%)**
Net financial expense (excluding the impact of extraordinary deferred financing fees in 2011)	**(23.0)**	**(19.4)**	**18.6%**	**(93.0)**	**(131.5)**	**(29.2%)**

3.1.4 Income taxes

Income taxes for the full year 2012 amounted to €231.5 vs. €218.9 million for 2011 (excluding the impact of extraordinary IPO costs). The income tax rate for 2012 was 31.8%.

[3] In relation to the debt incurred in 2005 and its subsequent refinancing in 2007, certain deferred financing fees were generated and capitalised; following the cancellation of debt that took place as part of the debt refinancing process in May 2011, these deferred financing fees were expensed in the second quarter of 2011 and are included under "Net financial expense".

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Average effective corporate tax rate has increased as a result of recent changes in corporate tax regulations in France.

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

Share in profit from associates and JVs amounted €1.2 million in the fourth quarter of 2012 and €4.1 million for the full year. This is mainly related to the positive contribution from certain non-fully owned ACOs, with an important contribution from Amadeus Tunisia and Amadeus Saudi Arabia.

3.1.6 Profit for the period from continuing operations

As a result of the above, profit from continuing operations for the fourth quarter of 2012 (adjusted for extraordinary IPO costs) amounted to €69.9 million, a decrease of 7.3% vs. a profit of €75.5 million in the fourth quarter of 2011.

For the full year, profit from continuing operations increased by 7.6% to €501.6 million.

3.2 Statement of financial position (condensed)

Statement of Financial Position ***Figures in million euros***	31/12/2012	31/12/2011
Tangible assets	299.4	282.3
Intangible assets	1,879.0	1,778.4
Goodwill	2,065.4	2,070.7
Other non-current assets	140.0	107.6
Non-current assets	4,383.9	4,239.0
Current assets	371.7	412.1
Cash and equivalents	399.9	393.2
Total assets	**5,155.4**	**5,044.3**
Equity	1,531.4	1,266.2
Non-current debt	1,541.3	2,015.1
Other non-current liabilities	871.0	745.0
Non-current liabilities	2,412.2	2,760.1
Current debt	353.3	226.5
Other current liabilities	858.5	791.6
Current liabilities	1,211.8	1,018.0
Total liabilities and equity	**5,155.4**	**5,044.3**
Net financial debt	**1,494.7**	**1,848.4**

3.2.1 Tangible assets

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

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Capital expenditure in tangible assets in 2012 amounted to €55.8 million, as described in table below.

3.2.2 Intangible assets

This caption principally includes (i) the net cost of acquisition or development and (ii) the excess purchase price allocated to patents, trademarks and licenses[4], technology and content[5] and contractual relationships[6]. Following the acquisition of Amadeus IT Group, S.A. (the former listed company) by Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation ("PPA") exercise) to intangible assets. The intangible assets identified for the purposes of our PPA exercise in 2005 are amortised on a straight-line basis over the useful life of each asset and the amortisation charge is recorded in our P&L. The amortisation charge attributable to PPA amounted to €17.8 million in the fourth quarter of 2012 and €71.0 million in the full year 2012.

Capital expenditure in intangible assets in 2012 amounted to €293.1 million, as described in the table below.

CAPEX

The table below details the capital expenditure in the period, both in tangible and intangible assets. Based on the nature of our investments in tangible assets, the figures may show variations on a quarterly basis, depending on the timing on certain investments. The same applies to our investments in contractual relationships (as described above, included within intangible assets) where payments to travel agencies or other users may take place in different periods, based on the timing of the renegotiations.

Total Capex in the fourth quarter of 2012 amounted to €112.2 million, 37.9% higher than in the same period of 2011. This increase in capex was driven by (i) €10.3 million higher investment in tangible assets in the period, explained by the timing of payments related to certain hardware acquisitions (and related software applications required to operate the hardware) linked to some contracts wins during the year, as well as works in a number of sites to provide for required expansion in office space, and (ii) a €20.5 million or 30.3% increase in investment in intangible assets, driven mainly by the increase in software capitalisations derived from the increased R&D activity.

For the full year 2012, the growth in capital expenditure is driven by the above mentioned ramp-up in investment in the fourth quarter of the year, both in tangible assets and in intangible assets. The higher amount of capitalised R&D during the period (both direct and indirect capitalisations as described elsewhere in this document), as a result of the increased R&D, is partially offset by a lower level of signing bonuses paid to travel agencies in the year as opposed to 2011 (signing bonus paid in relation to the 10 year distribution agreement signed with the entity resulting from the merger of GoVoyages, eDreams and Opodo).

[4] Net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost of acquiring software licenses developed outside the Group for Distribution and IT Solutions

[5] Net cost of acquiring technology software and travel content either by means of acquisitions through business combinations / separate acquisitions or internally generated (software applications developed by the Group, including the development technology of the IT solutions business). Travel content is obtained by Amadeus through its relationships with travel providers

[6] Net cost of contractual relationships with travel agencies and with users, as acquired through business combinations, as well as costs subject to capitalisations, related to travel agency incentives, that can be recognised as an asset

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Capital Expenditure *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Capital expenditure in tangible assets	23.7	13.4	76.8%	55.8	44.3	26.0%
Capital expenditure in intangible assets	88.5	68.0	30.3%	293.1	268.4	9.2%
Capital expenditure	**112.2**	**81.3**	**37.9%**	**348.9**	**312.7**	**11.6%**
As % of Revenue	16.6%	12.6%	4.0 p.p.	12.0%	11.5%	0.4 p.p.

As a % of revenue, total capex represented 12.0% of revenue vs. 11.5% in 2011. This increase is explained by the important number of ongoing projects related to future revenue opportunities.

3.2.3 Goodwill

Goodwill mainly relates to the unallocated amount of €2,065.4 million of the excess purchase price derived from the business combination between Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company), following the acquisition of Amadeus IT Group, S.A. by Amadeus IT Holding, S.A. in 2005.

3.2.4 Equity. Share capital

As of December 31, 2012 the share capital of our Company was represented by 447,581,950 shares with a nominal value of €0.01 per share.

For information in relation to dividend payments, see section 5.3 "Dividend payment and dividend policy".

3.2.5 Financial indebtedness

As described below, the net financial debt as per the existing financial covenants' terms amounted to €1,495.2 million at December 31, 2012, a reduction of €356.7 million vs. December 31, 2011, thanks to the free cash flow generated during the period and after (i) payment of the 2011 dividend, in a total amount of €164.5 million and (ii) the acquisition of treasury shares to cover future delivery of shares to employees in relation to management shared-based incentive schemes.

During the period, the following changes to our capital structure took place:

- Partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement.
- Partial repayment of the bridge loan (tranche B of the senior credit facility) by an amount of €350 million.
- The European Investment Bank granted Amadeus a loan by an amount of €200 million to finance R&D activities.
- New revolving credit facility in an amount of €200 million, which remained undrawn at December 31, 2012.
- Cancellation of the financial leases related to our data centre facilities and refinancing with a new mortgage loan (notional value of €62 million)

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Indebtness *Figures in million euros*	31/12/2012	31/12/2011
Covenants definition[1]		
Senior Loan (EUR)	490.8	951.9
Senior Loan (USD)[2]	361.5	442.3
Long term bonds	750.0	750.0
EIB loan	200.0	0.0
Other debt with financial institutions	72.7	9.8
Obligations under finance leases	20.1	77.5
Guarantees	0.0	13.6
Covenant Financial Debt	**1,895.0**	**2,245.0**
Cash and cash equivalents	(399.9)	(393.2)
Covenant Net Financial Debt	**1,495.2**	**1,851.8**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.34x**	**1.75x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,494.7**	**1,848.4**
Interest payable	(21.2)	(26.1)
Guarantees	0.0	13.6
Deferred financing fees	11.8	16.0
EIB loan adjustment	9.9	0.0
Covenant Net Financial Debt	**1,495.2**	**1,851.8**

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

2 The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3194 (official rate published by the ECB on Dec 31, 2011 and Dec 31, 2012, respectively).

3 LTM Covenant EBITDA as defined in the senior credit agreements.

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 (€21.2 million at December 31, 2012) 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 correspond mainly to fees paid upfront in connection with the set-up of new credit agreements and amount to €11.8 million at December 31, 2012) 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 (€9.9 million at December 31, 2012).

USD denominated debt

In line with our company policy of minimising our financial risks, part of our financial debt is denominated in USD, in order to hedge our exposure to FX movements in the EUR-USD exchange rate. As of December 31, 2012, we had USD 477 million bank debt, which is serviced with the cash flow generated in USD. Therefore, both the interest and the principal of the USD denominated debt are providing an economic hedge of the operating cash flows generated in that currency.

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Hedging arrangements

Based on the current debt structure, 45% of our total covenant financial debt is subject to floating interest rates, indexed to the EURIBOR or the USD LIBOR, while 55% of our debt has a fixed cost and is therefore not subject to interest rate risk. However, we use hedging arrangements to limit our exposure to movements in the underlying interest rates. Under these arrangements, 92% of our euro-denominated gross debt subject to floating interest rates has its base interest rate fixed until June 2014 at an average rate of 1.9%, and 82% of our USD-denominated gross debt subject to floating interest rates has its base interest rate fixed for the same period at an average rate of 1.2%. In total, in the aforementioned period, 94% of our total covenant financial debt will accrue fixed interest.

Split of covenant financial debt	Dec 31, 2012	Dec 31, 2011
Debt under fixed interest rates (1)	94.0%	84%
Debt under floating interest rates	6.0%	16%

1. Includes debt subject to floating interest rates which has been fixed through hedging arrangements

3.3 Group cash flow

Consolidated Statement of Cash Flows *Figures in million euros*	Oct-Dec 2012[1]	Oct-Dec 2011[1]	% Change	Full year 2012[1]	Full year 2011[1]	% Change
EBITDA (excluding Opodo)	217.9	203.4	7.1%	1,107.7	1,039.0	6.6%
EBITDA Opodo and collection from United Airlines(2)	0.0	0.0	n.a.	0.0	64.1	n.a.
Change in working capital	88.8	6.8	1,206.5%	101.3	20.0	405.2%
Capital expenditure	(112.2)	(81.3)	37.9%	(348.9)	(312.7)	11.6%
Pre-tax operating cash flow	**194.5**	**128.8**	**50.9%**	**860.1**	**810.5**	**6.1%**
Taxes	(94.3)	(81.3)	n.a.	(194.3)	(123.3)	57.7%
Equity investments	(0.3)	(7.1)	(95.5%)	(11.6)	399.2	n.a.
Non operating cash flows	0.7	1.1	n.a.	4.1	(4.3)	n.a.
Cash flow from extraordinary items	0.2	(0.4)	n.a.	(22.5)	(19.5)	15.6%
Cash flow	**100.8**	**41.2**	**144.8%**	**635.7**	**1,062.6**	**(40.2%)**
Interest and financial fees paid	(11.9)	(9.0)	32.1%	(90.2)	(199.7)	(54.8%)
Debt payment	(79.7)	(6.7)	1,094.8%	(372.5)	(886.2)	(58.0%)
Cash to shareholders	(0.0)	(0.0)	(59.5%)	(197.4)	(134.3)	46.9%
Other financial flows	0.0	0.0	n.a.	30.9	0.0	n.a.
Change in cash	**9.2**	**25.5**	**(64.0%)**	**6.6**	**(157.7)**	**(104.2%)**
Cash and cash equivalents, net (3)						
Opening balance	390.2	367.5	6.2%	393.0	550.7	(28.6%)
Closing balance	399.4	393.0	1.6%	399.4	393.0	1.6%

1. Figures adjusted to exclude extraordinary costs related to the IPO.
2. Includes the payment from United Airlines to Amadeus for the IT contract resolution in 2011.
3. Cash and cash equivalents are presented net of overdraft bank accounts

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3.3.1 Change in working capital

Amadeus typically works on negative working capital (i.e. cash inflows), driven by the fact that Amadeus collects payments from most airlines (more than 80% of our group collections) through IATA, ICH and ACH, with an average collection period of just over one month, whilst payments to providers and suppliers are made on average over a significantly longer period.

Cash inflow in 2012 was higher than in 2011, mainly driven by (i) a higher amount of payables, as a result of some provisions and some delays in payments, (ii) the collection of some revenues which will be recorded in the income statement during the life of the associated contract and (iii) the negative effect that factoring had in 2011 figures, as opposed to a positive effect in 2012.

3.3.2 Capital expenditure

Capital expenditure increased by €36.2 million in 2012, driven by higher investment in tangible and intangible assets during the year. This increase was mainly related to the increase in software capitalisations as a result of higher R&D activity during the year and an increase in hardware and software for our data centre in Erding.

3.3.3 Pre-tax operating cash flow

Pre-tax operating cash flow in the fourth quarter of 2012 amounted to €194.5 million (excluding extraordinary IPO costs), or €65.7 million above that of the same period of 2011. For the full year, Pre-tax operating cash flow amounted to €860.1 million vs. €810.5 million in 2011. This increase was driven by the growth in EBITDA and the higher cash inflow from change in working capital, partially offset by an increase in capex in the year.

3.3.4 Taxes

Taxes paid in the fourth quarter of 2012 amounted to €94.3 million, compared to €81.3 million in the same period in 2011. For the full year 2012, tax payments amounted to €194.3 million, compared to €123.3 million in 2011. This increase is mainly explained by the extraordinary IPO expenses which significantly reduced the cash tax paid in 2011. In addition, there have been certain changes in tax regulations, mainly in Spain, which affect the timing of tax payments and/or prepayments.

3.3.5 Equity investments

Equity investments amounted to €11.6 million in 2012. This cash outflow mainly corresponds to payments in relation to the acquisition of Airconomy and the purchase of the remaining stake of the French ACO to Club Mediteranee, as well as certain payments related to the Opodo sale, which were made effective at the beginning of the year.

3.3.6 Cash flow from extraordinary items

Extraordinary items in 2012 and 2011 are mostly related to a partial cash payment to employees, in relation to the Value Sharing Plan incentive, an extraordinary incentive plan that was released at the time of the IPO, and which was payable in May 2011 and May 2012.

3.3.7 Interest and financial fees received / (paid)

Interest payments under our debt arrangements fell by 54.8% in 2012. This significant decrease is due to the lower amount of debt outstanding after debt repayments in 2011 and 2012, as well as the lower cost of debt after the debt refinancing. Interest payments in the fourth quarter increased by €2.9 million (32.1%) due to a different timing of interest payments.

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4 Segment reporting

4.1 Distribution

Distribution *Figures in million euros*	Full year 2012[1]	Full year 2011[1]	% Change
KPI			
GDS Industry change	1.2%	2.2%	
Air TA market share	38.6%	37.7%	0.9 p.p.
Air TA bookings (m)	416.5	402.4	3.5%
Non air bookings (m)	60.7	61.4	(1.1%)
Total bookings (m)	477.2	463.8	2.9%
Profit & Loss			
Revenue	2,201.0	2,079.4	5.8%
Operating costs	(1,277.9)	(1,173.6)	8.9%
Direct capitalisations	51.5	44.6	15.7%
Net operating costs	(1,226.4)	(1,129.0)	8.6%
Contribution	974.6	950.4	2.5%
As % of Revenue	44.3%	45.7%	(1.4 p.p.)

1 Figures adjusted to exclude extraordinary costs related to the IPO

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

Our Distribution business continued to grow during 2012, despite the weakness in the distribution industry, driven by our market share gains, leading to a 2.9% booking volume growth, and the strength in average pricing. As a result of the above, our revenue increased by 5.8% in the year. Our contribution margin in 2012 was 44.3%, a decrease vs. 2011 as per the outlook provided at the beginning of the year.

4.1.1 Evolution of KPI

As shown in the table below, during the fourth quarter of 2012, the volume of air bookings processed through travel agencies connected to Amadeus increased by 2.2%, mainly as a result of the increase of 1.0 p.p. in Amadeus' market share, as industry growth was flat in the period. For the full year 2012, our air bookings grew 3.5% and our market share[7] gain was 0.9 p.p.

[7] Market share is calculated based on the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia. Also excludes bookings of other types of travel products, such as hotel rooms, car rentals and train tickets

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Distribution *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
KPI						
GDS Industry change	**0.1%**	**2.0%**		**1.2%**	**2.2%**	
Air TA market share	**40.2%**	**39.2%**	**1.0 p.p.**	**38.6%**	**37.7%**	**0.9 p.p.**
Air TA bookings (m)	96.8	94.7	2.2%	416.5	402.4	3.5%
Non air bookings (m)	14.6	15.0	(2.3%)	60.7	61.4	(1.1%)
Total bookings (m)	**111.4**	**109.7**	**1.6%**	**477.2**	**463.8**	**2.9%**

Distribution Industry

Following similar trends as in the third quarter of the year, industry growth in the fourth quarter of 2012 was only 0.1%. However, this negative performance was mainly driven by North America, Western Europe and India, which delivered negative growth (-2 to -3% in NA and WE, -17% in India). On the other hand, the remaining markets are still growing mid to high single digit.

For the full year 2012, the industry increased a modest 1.2%, supported by a strong first half of the year which was followed by an important slowdown during the second half, driven generally by the macro environment. More specifically, some important factors affecting the industry in 2012 include: (i) the negative performance experienced in the US, (ii) the one-off events in India, Spain and Hungary, with the cessation of operations of one of the country's main full service carrier, whose traffic was taken over partially or totally by LCCs which are not currently distributed through travel agencies, (iii) higher levels of disintermediation experienced in some countries in Asia as a result of the success of certain low cost carriers and (iv) the weakness in corporate travel, the bulk of which is managed by travel agencies. These negative factors were partially offset by a strong performance in Latin America, MEA and CESE.

Amadeus

Our air TA bookings increased by 2.2% in the fourth quarter of 2012. For the full year 2012, Amadeus air TA bookings increased 3.5%, a slowdown vs. 2011, driven by the moderate industry growth. However, Amadeus continued to outperform the industry, due to our market share increase. As of December 31, 2012 our global market share was 38.6%, 0.9 p.p. higher than that of 2011.

Other than Western Europe, where we have had a negative region mix effect, all geographic regions contributed positively to our market share increase. Indeed in 2012 region mix contribution was lower than in 2011, as a result of the strong industry underperformance in Western Europe and India (where Amadeus has a very large presence), and was mainly driven by our exposure to CESE, Latin America and Middle East and Africa, all of which performed strongly in the year. Bookings from Western Europe are still the largest as % of total, representing 45.3% over our total air bookings, down from 47.4% in 2011 as a result of the underperformance experienced in the year.

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Amadeus Air TA Bookings *Figures in million*	Full year 2012	% of Total	Full year 2011	% of Total	% Change
Western Europe	188.7	45.3%	190.6	47.4%	(1.0%)
Asia & Pacific	58.1	14.0%	57.1	14.2%	1.8%
Middle East and Africa	56.4	13.5%	49.8	12.4%	13.2%
CESE	43.5	10.4%	40.5	10.1%	7.5%
North America	38.6	9.3%	37.1	9.2%	3.8%
Latin America	31.3	7.5%	27.3	6.8%	14.5%
Total Air TA Bookings	**416.5**	**100.0%**	**402.4**	**100.0%**	**3.5%**

With regard to non-air distribution, bookings for 2012 decreased by 1.1% to 60.7 million vs. 61.4 million in 2011, mainly driven by the decrease in rail bookings and despite an increase in hotel bookings, which continue to perform well. Certain weakness was also observed in bookings of tour operators.

4.1.2 Revenue

Our Distribution revenue increased by 4.0% in the fourth quarter of 2012 to €510.5 million. This increase was primarily driven by the growth in air bookings, as detailed above, along with an improvement in the unit booking revenue in the quarter due to the positive FX impact.

In 2012, total Distribution revenue was 5.8% higher than in 2011. This increase was driven by growth both in booking revenue (+6.6%) and in non-booking revenue (+1.5%):

- **Booking revenue**: 6.6% increase, driven by a combination of volume growth (2.9% increase in total bookings) and positive pricing impact (an increase of 3.6% in our unit booking fee due to the favourable booking mix, positive impact from recent renewals and positive FX impact).
- **Non booking revenue:** 1.5% increase in 2012, related to the strong contribution from revenues from travel agencies (growth in products and services sold to travel agencies, such as availability and shopping tools, web services or our corporate booking tool, Amadeus eTravel Management), a positive performance of our subsidiary Traveltainment in the leisure business and the contribution from the recent contract signed with Kayak in the US. In addition, we also have a positive impact derived from certain of our hedging instruments.

Distribution. Revenue *Figures in million euros*	Full year 2012[1]	Full year 2011[1]	% Change
Booking revenue	1,885.6	1,768.6	6.6%
Non booking revenue	315.4	310.8	1.5%
Revenue	**2,201.0**	**2,079.4**	**5.8%**
Average fee per booking (air and non-air)(1)	**3.95**	**3.81**	**3.6%**

1. Represents our booking revenue divided by the total number of air and non-air bookings

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4.1.3 Contribution

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

The contribution of our Distribution business increased by 2.5% for 2012, leading to a total contribution of €974.6 million in 2012 vs. €950.4 million in 2011. As a percentage of revenue, this represents 44.3%, a decline vs. 45.7% in 2011, as expected by management based on the industry dynamics, including higher incentive payments, as well as a significant number of commercial successes, leading to a short term increase in costs. R&D expenditure also increased in the year.

Finally, it should also be noted that our margins were negatively affected by the FX evolution, which positively affected our revenue (as discussed above) but negatively impacted our cost base, leading to a slightly better contribution figure, in absolute terms, but a lower contribution margin, as % of revenue.

Operating costs in 2012 increased by 8.9%, as a result of:

- The increase in our booking volumes (2.9% increase in total travel agency bookings, or 3.5% increase in air bookings)
- Increase in our average unit incentive fees, paid to travel agencies, driven by a combination of the tougher competitive environment and the mix of travel agencies originating our bookings, with significant growth in the online segment.
- As described in the R&D caption, development activities in the distribution business in the period include: (i) new products and applications for travel agencies, airlines, and corporations to provide sophisticated booking and search engines (e.g. Amadeus Meta Pricer) and our e-Travel management tool for corporations (e.g.: launch of the new UI, and its mobile booking app, Amadeus e-Travel Management Mobile), (ii) regionalisation efforts, (iii) increased investment in relation to hotel and rail distribution (e.g.: Rail Agent Track, a new rail-based search solution, designed exclusively for rail services or the FlyByRail functionality)
- Commercial expenses related to new client wins and the increased activity in the regions
- Negative impact of the EUR depreciation in our cost base.

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4.2 IT Solutions

IT Solutions *Figures in millions*	Full year 2012[1]	Full year 2011[1,2]	% Change
KPI			
Passengers Boarded (PB) (m)	563.8	439.1	28.4%
Airlines migrated (as of December 31)	109	100	
Profit & Loss			
Revenue	**709.4**	**628.0**	**13.0%**
Operating costs	(331.3)	(263.8)	25.6%
Direct capitalisations	141.2	91.8	53.9%
Net operating costs	**(190.1)**	**(172.1)**	**10.5%**
Contribution	**519.3**	**455.9**	**13.9%**
As % of Revenue	73.2%	72.6%	0.6 p.p.

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

Through our IT Solutions business we provide a comprehensive portfolio of technology solutions that automate certain mission-critical business processes, such as reservations, inventory management and other operational processes for travel providers (mainly airlines), as well as providing direct distribution technologies.

Revenue from IT Solutions accelerated its growth in 2012 to 13.0%. This increase was driven both by IT Transactional revenue growth, fuelled by growth in PB volumes, together with an improvement in non-transactional revenue.

Contribution margin continues to benefit from certain operational leverage and is 73.2% for 2012 vs. 72.6% for 2011, despite the negative FX impact on margins. During the year, we have continued to invest significantly, not only in preparation for the migrations of 2013 and 2014, but also in the new business areas, with the aim to enlarge our Total Addressable Market, reaching to other businesses outside Airline IT, within travel.

4.2.1 Evolution of KPI

Total number of passengers boarded in the fourth quarter of 2012 amounted to 143.4 million, or 28.5% higher than in the fourth quarter of 2011, mainly driven by positive impact of clients migrated during the first half of the year.

During the full year 2012, the number of passengers boarded reached 563.8 million, 28.4% higher than in 2011, despite the loss of traffic from Spanair and Malev, both of which ceased operations early in the year. On a like-for-like basis, the organic underlying PB growth was 7.4%, ahead of traffic growth, given the positive mix in our client base.

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IT Solutions *Figures in millions*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
KPI						
Passengers Boarded (PB) (m)	143.4	111.6	28.5%	563.8	439.1	28.4%
Airlines migrated (as of December 31)				109	100	

As of December 31, 2012, 52.5% of our total PB were generated by Western European airlines, were growth was fueled by the contribution from airberlin and Norwegian (both migrated in December 2011) as well as SAS, migrated in the first quarter of 2012. The number of PB related to carriers in the Asia Pacific region also increased very significantly, driven by the migration of Cathay Pacific and Singapore Airlines. Asia Pacific now represents 12% of our total PB.

Amadeus PB *Figures in million*	Full year 2012	% of Total	Full year 2011	% of Total	% Change
Western Europe	295.8	52.5%	228.9	52.1%	29.2%
Middle East and Africa	96.5	17.1%	86.8	19.8%	11.2%
Asia & Pacific	69.5	12.3%	33.1	7.5%	109.7%
Latin America	66.7	11.8%	57.8	13.2%	15.3%
CESE	35.4	6.3%	32.4	7.4%	9.2%
Total PB	**563.8**	**100.0%**	**439.1**	**100.0%**	**28.4%**

4.2.2 Revenue

Total IT Solutions revenue increased by 6.5% in the fourth quarter of 2012 as a result of the net effect of growth experienced in the IT transactional revenue line, with an important decline in direct distribution revenue in the quarter. Growth in non-transactional revenue also slowed down in the quarter.

In 2012, IT Solutions revenue grew by a remarkable 13.0%. As detailed in the table below, group revenue was fueled by growth in both IT transactional and non-transactional revenues, and despite the expected decrease in direct distribution revenue.

IT Solutions. Revenue *Figures in million euros*	Full year 2012[1]	Full year 2011[1]	% Change
IT transactional revenue	519.2	430.3	20.7%
Direct distribution revenue	119.6	133.8	(10.6%)
Transactional revenue	**638.8**	**564.1**	**13.3%**
Non transactional revenue	70.6	63.9	10.4%
Revenue	**709.4**	**628.0**	**13.0%**
IT Transactional revenue per PB(1)	0.92	0.98	(6.0%)

1. Represents IT transactional revenue divided by the total PB figure

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Transactional Revenue

IT Transactional Revenue

As shown above, IT Transactional revenue increased by 20.7% in 2012, to €519.2 million. This increase was supported by strong growth in all main revenue lines:

- Altéa: strong growth driven by the increase in PB, both in relation to new migrations that took place in the year and the full year impact of the 2011 migrations (as described above). Additionally, we had a strong contribution from the up selling of functionalities such as revenue integrity services, availability calculator or code share services.
- e-commerce: significant increase in Passenger Name Record volumes, despite negative impact from the loss of clients (mainly Spanair, Malev and Cimber). Positive contribution from up selling activities (e.g. affinity shopper, mobile solutions).
- Stand-alone IT Solutions: strong performance in most products, such as ancillary services, the Amadeus Ticket Changer product or web services. As in the case of Altéa, growth is driven both by the organic growth from existing customers, as well as new clients implemented.

Average IT transactional revenue per PB for the year was €0.92, below the average fee of €0.98 reported in 2011, and in line with internal expectations. The main reasons for this dilution are (i) the change on the Altéa client mix, due to the migration of new hybrid carriers to the platform at the end of 2011 (whose service and fee level are reduced vs. the existing average), (ii) revenue mix within IT transactional revenue, as e-commerce and standalone IT solutions grow at lower rates than Altéa (these revenue streams are not charged on a per PB basis and therefore do not grow in line with PB). This dilution was partially offset by the positive FX (translational) impact.

Direct Distribution

Revenue from Direct Distribution fell by 10.6% in 2012 compared to 2011. This decrease in revenue was mostly driven by a drop in bookings as a consequence of the migration of some of our existing users of our Reservations module (notably SAS) to the Inventory module of our Amadeus Altéa Suite in 2012. Once migrated on to the Altéa platform, these clients pay a fee per PB, and revenue is accounted for under IT Transactional revenue, rather than in Direct Distribution. In addition, revenue growth was negatively affected by the demigration of LAN in the second half of the year.

Non Transactional Revenue

Non-transactional revenue increased by 10.4% in 2012, driven both by higher revenue from gaps and implementations (deferred revenues starting to be recognised after the client cutover) and from services, such as consulting or hosting.

4.2.3 Contribution

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

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In 2012, the contribution of the IT Solutions business grew by a significant 13.9%, or €63.4 million, to €519.3 million. As % of revenue, there was a slight margin expansion of 0.6 p.p. vs. a contribution margin of 72.6% in 2011.

The 13.9% increase in the contribution of our IT Solutions business in 2012 was driven by a 13.0% increase in revenues and a more limited 10.5% increase in net operating costs.

On a gross basis, the increase in operating costs was significant, at 25.6%, mainly driven by activities which were subject to capitalisation, as they are relate to investment in R&D to fuel future growth (portfolio expansion with new modules and functionalities, new business areas, etc):

- An increase in our R&D expenditure associated with client implementations (migrations that took place in 2012 as well as those scheduled for the coming years), as well as increased efforts on new functionality and New Business areas. This is reflected in a strong increase in FTE in our development area.
- An increase in commercial and technical efforts related to local support (regionalisation), with the establishment of new local sites such as Korea and Dubai and new services to support customer satisfaction. We have also increased the focus on post-implementation teams to support our growing customer base.
- Negative impact of the EUR depreciation on our cost base.

4.3 Reconciliation with EBITDA

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

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

In 2012, our EBITDA grew by 6.6%, to €1,107.7 million, and EBITDA margin was slightly down to 38.1%, from 38.4% in 2011, as a result of the negative FX impact. Excluding such impact, EBITDA margin would have been 38.4%, in line with prior year.

Growth in EBITDA was driven by the increase in contribution from both Distribution and IT Solutions, and some operational leverage in the net indirect cost line, which grew by 5.1% in 2012 vs. 2011. This growth in net indirect costs was driven by the combination of an increase

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in gross indirect costs, which grew by 6.5% vs. 2011, and indirect capitalisations, which grew by 13.7%. The increase in indirect costs was mainly attributable to:

- An increase in certain G&A expenses such as building and facilities expenses (driven by growth in FTEs and development activities)
- Increased efforts in cross-area R&D (mainly related to system performance and TPF decommissioning)
- Higher impact of our recurring incentive scheme for management (Performance Share Plan, linked to total shareholders' return, among other metrics, which has had a very strong performance in the year)

The increase in capitalisations was linked to increasing costs with higher capitalisation ratios, such as cross-area R&D and the TPF decommissioning exercise.

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5 Other financial information

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5.1 Adjusted profit for the period from continuing operations

Adjusted profit *Figures in million euros*	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Reported Profit for the period from continuing operations	**70.0**	**72.0**	**(2.8%)**	**496.3**	**453.7**	**9.4%**
Adjustment: Extraordinary IPO costs(1)	(0.0)	3.5		5.3	12.3	
Profit for the period from continuing operations	**69.9**	**75.5**	**(7.3%)**	**501.6**	**466.0**	**7.6%**
Adjustments						
Impact of PPA(2)	12.2	12.2	0.0%	49.0	49.0	0.0%
Non-operating FX results and mark-to-market(3)	(0.0)	(2.6)	n.a.	2.9	(19.3)	n.a.
Extraordinary items(4)	2.7	0.4	n.a.	11.6	(10.2)	n.a.
Impairments	8.9	1.1	n.a.	9.9	1.8	466.7%
Adjusted profit for the period from continuing operations	**93.8**	**86.6**	**8.2%**	**575.1**	**487.2**	**18.0%**

1 After tax impact of extraordinary costs related to the IPO.

2 After tax impact of amortisation of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out.

3 After tax impact of changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains (losses) from continuing operations.

4 After tax impact of extraordinary items related to the sale of assets and equity investments from continuing operations, the debt refinancing and the United Airlines IT contract resolution, in 2011.

Profit from continuing operations (adjusted to exclude extraordinary IPO costs) declined by 7.3%, or €5.5 million, in the fourth quarter of 2012. For the full year, profit from continuing operations (adjusted to exclude extraordinary IPO costs) increased by 7.6%, or €35.6 million in 2012.

After adjusting for (i) non-recurring items and (ii) accounting charges related to the PPA (purchase price allocation) amortisation and other mark-to-market items, adjusted profit for the period (from continuing operations) increased by 8.2% in the fourth quarter of 2012 and by 18.0%, to €575.1 million, in 2012.

5.2 Earnings per share from continuing operations (EPS)

Earnings per share	Oct-Dec 2012	Oct-Dec 2011	% Change	Full year 2012	Full year 2011	% Change
Weighted average issued shares (m)	447.6	447.6		447.6	447.6	
Weighted average treasury shares (m)	(3.6)	(2.1)		(3.4)	(2.1)	
Outstanding shares (m)	**444.0**	**445.5**		**444.2**	**445.5**	
EPS from continuing operations (euros)(1)	**0.16**	**0.17**	**(7.9%)**	**1.13**	**1.04**	**8.2%**
Adjusted EPS from continuing operations (euros)(2)	**0.21**	**0.20**	**7.7%**	**1.30**	**1.09**	**18.7%**

1 EPS corresponding to the Profit from continuing operations attributable to the parent company (excluding extraordinary costs related to the IPO). Calculated based on weighted average outstanding shares of the period.

2 EPS corresponding to the Adjusted profit from continuing operations 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 from continuing operations, attributable to the parent company (after minority interests which amounted a loss of €0.6 for year 2012 vs. a loss of €0.7 million for the same period of 2011), both on a reported basis (excluding extraordinary IPO costs) and on an adjusted basis (adjusted profit as detailed in section 5.1 above).

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6 Investor information

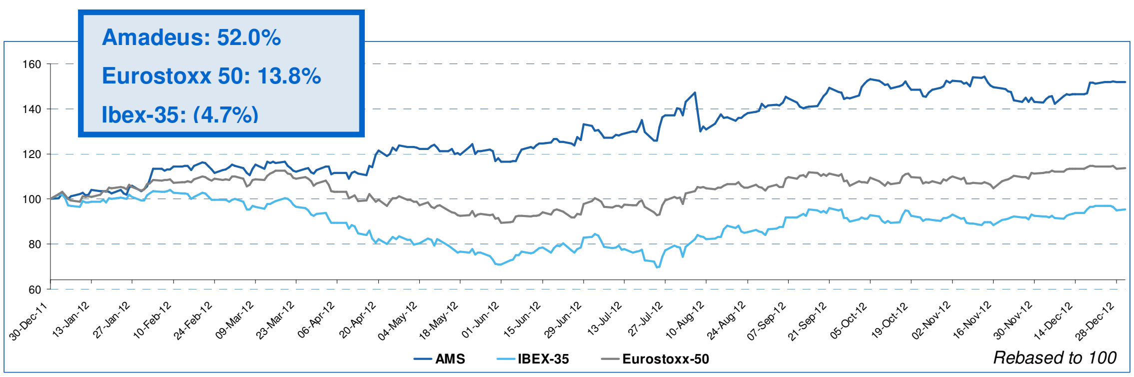
6.1 Capital stock. Share ownership structure

As of December 31, 2012 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

The shareholding structure as of December 31, 2012 is as described in the table below:

Shareholders	Shares	% Ownership
Air France Finance	22,578,223	5.04%
Malta Pension Investments	17,903,279	4.00%
Iberia Líneas Aéreas de España, S.A.	3,742,200	0.84%
Free float	399,368,926	89.23%
Treasury shares	3,571,810	0.80%
Board of Directors	417,512	0.09%
Total	**447,581,950**	**100.00%**

6.2 Share price performance in 2012



Amadeus	
Number of publicly traded shares (# shares)	447,581,950
Share price at December 31, 2012 (in €)	19.05
Maximum share price in Jan - Dec 2012 (in €) (November 13, 2012)	19.36
Minimum share price in Jan - Dec 2012 (in €) (January 5, 2012)	12.54
Market capitalisation at December 31, 2012 (in € million)	8,526
Weighted average share price in Jan - Dec 2012 (in €)[1]	16.2
Average Daily Volume in Jan - Dec 2012 (# shares)	4,071,838

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6.3 Dividend policy and dividend payments

6.3.1 Dividend policy

The Board of Amadeus IT Holding, S.A., in the meeting held on October 18, 2012, reviewed the dividend policy of the Company, increasing the proposed pay-out ratio to between 40% and 50% of the consolidated profit (excluding extraordinary items), compared to the previous policy, fixed in 2010, which consisted of a pay-out ratio of between 30% and 40%. The new dividend policy, applicable to the period of 2012 and onwards, also establishes the payment of an interim dividend related to the results of each financial period.

6.3.2 Dividend payments

At the Shareholders' General Meeting held on June 21, 2012 our shareholders approved the annual dividend for 2011. The total value of the dividend was €165.6 million, representing a pay-out of 35.5% of the 2011 Reported profit for the year (excluding extraordinary items related to the IPO), or €0.37 per share (gross). Regarding the payment, an interim amount of €0.175 per share (gross) was paid on January 30, 2012 and the final dividend of €0.195 per share (gross) was paid in July 27, 2012.

In 2012, the Board of directors will submit to the General Shareholders Meeting for approval a gross dividend of €0.50 per share, including an interim dividend of €0.25 per share (gross), which was paid on January 30, 2013. Based on this, the proposed appropriation of the 2012 results included in our 2012 audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries includes a total amount of €223.8 million corresponding to dividends pertaining to the financial year 2012.

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7 Presentation of financial information

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

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

Sale of Opodo

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In 2011, Opodo is presented as a discontinued operation in our Group income statement. As a result of this sale the Group booked a gain of €270.9 million. This gain, together with the extraordinary costs related to the sale, are presented within "Profit from discontinued operations

One-time payment from United Airlines in relation to the discontinued Altéa contract

On May 6, 2011 Amadeus announced that it had agreed to dissolve a contract under which United Airlines previously planned to migrate onto the Amadeus Altéa Suite in 2013. United Airlines agreed to make a one-time payment of $75.0 million to Amadeus for the cancellation of the IT services agreement. The payment was made effective in Q2 2011 and recognised (in Euros, in an amount of €51.7 million) under the "Revenue" caption on the consolidated statement of comprehensive income of our financial statements.

For purposes of comparability with 2012 figures, in 2011 this revenue, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from revenue and other operating expenses, respectively, to the Other income / (expense) caption in our Group income statement shown in this report.

Extraordinary costs related to the Initial Public Offering

On April 29, 2010 Amadeus began trading on the Spanish Stock Exchanges. The Company incurred extraordinary costs in relation to the offering that impacted the figures for 2010, 2011 and 2012.

For the purposes of comparability with previous periods, the figures for 2011 and 2012 shown in this report have been adjusted to exclude such costs.

The following table details the extraordinary items related to the IPO that have been excluded from the figures in this report:

Extraordinary costs related to the IPO ***Figures in million euros***	Oct-Dec 2012	Oct-Dec 2011	Full year 2012	Full year 2011
Personnel and related expenses[1]	0.0	(5.0)	(7.7)	(19.0)
Other operating expenses[2]	0.0	0.0	0.0	1.2
Total impact on Profit before taxes	**0.0**	**(5.0)**	**(7.7)**	**(17.8)**
Income taxes	0.0	1.6	2.4	5.5
Total impact on Profit for the period	**0.0**	**(3.5)**	**(5.3)**	**(12.3)**

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(1) Costs included in “Personnel expenses” relate to the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which is accrued on a monthly basis over the two years following its implementation. A partial payment to employees corresponding to this scheme was made in the second quarter of 2011 and the second quarter of 2012, included in the Group cashflow caption “Cashflow from extraordinary items”.

(2) Costs included under “Other operating expenses” in 2011, correspond to a positive adjustment in Q1 2011 in relation to an excess of provisions for non-deductible taxes accrued in 2010, based on the final tax forms (closed in Q1 2011).

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8 Key terms

- "ACH": refers to "Airlines Clearing House"
- "ACO": refers to "Amadeus Commercial Organisation"
- "Air TA bookings": air bookings processed by travel agencies using our distribution platform
- "APAC" refers to "Asia & Pacific"
- "CESE": refers to "Central, Eastern and Southern Europe"
- "DCS": refers to "Departure Control System"
- "EMD": refers to "electronic miscellaneous document"
- "EPS": refers to "Earnings Per Share"
- "EIB": refers to "European Investment Bank"
- "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
- "Distribution industry": includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- "HTML": refers to "HyperText Markup Language"
- "IATA": the "International Air Transportation Association"
- "ICH": the "International Clearing House"
- "IFRIC": refers to "International Financial Reporting Interpretation Committee"
- "IPO": refers to "Initial Public Offering"
- "JV": refers to "Joint Venture"
- "KPI": refers to "key performance indicators"
- "LATAM": refers to "Latin America"
- "LCC": refers to "low cost carrier"
- "LTM": refers to "last twelve months"
- "MEA": refers to "Middle East and Africa"
- "MENA": refers to "Middle East and North Africa"
- "n.m.": refers to "not meaningful"
- "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- "p.p.": refers to "percentage point"
- "PPA": refers to "purchase price allocation" (please refer to page 18 for further details)
- "RTC": refers to "Research Tax Credit"
- "TA": refers to "travel agencies"
- "TPF": refers to "Transaction Processing Facility", a software license from IBM

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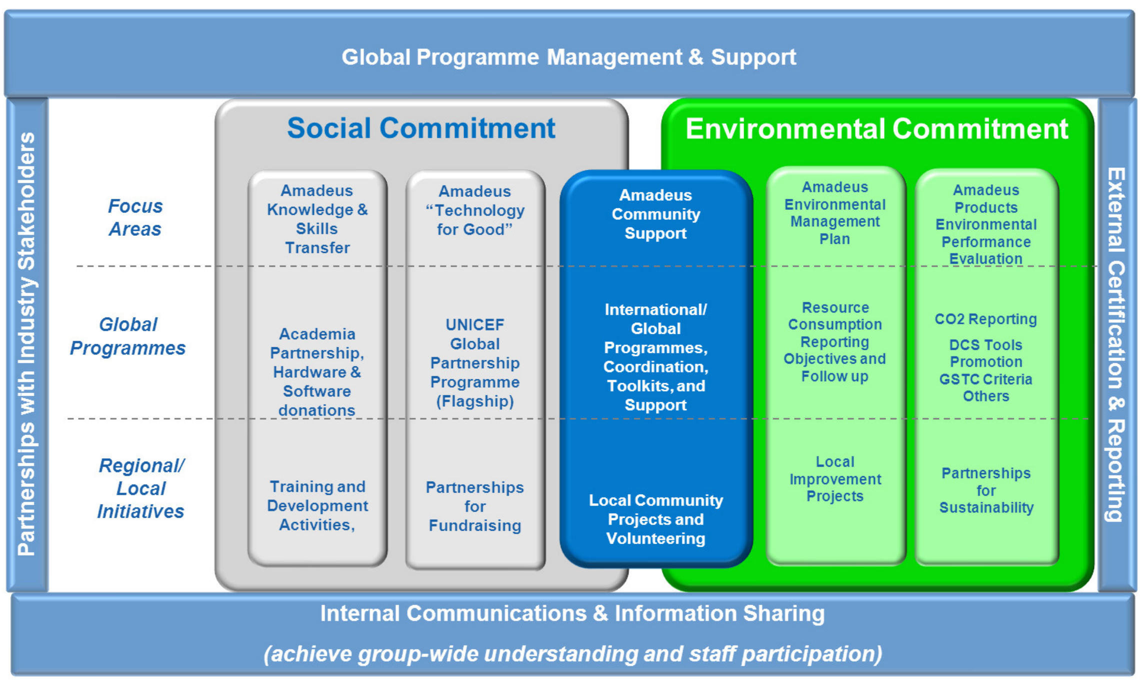
9 Annexe. Amadeus CSR

The travel industry comprises diverse and interdependent sectors which together represent 10% of global GDP and 8% of employment worldwide[8]. Amadeus is in a privileged position to promote Corporate Social Responsibility (CSR) activities, thanks to our technology, network and our relationships with stakeholders in the industry.

In Amadeus, CSR covers a lot of ground. It begins with our commitment to hold ourselves to the highest standards of integrity and accountability. It evolves through the steadfast integration of social and environment objectives into our business strategy and operations. Our ambition is to integrate, as clearly as possible, sustainability targets into the overall company's long term strategy.

In addition to keeping our on-going CSR initiatives and projects, 2012 has been a year of review and self-assessment. We examined Amadeus strategy since its formal establishment. Our goal was to evaluate the results and impact of the existing programme and projects, and thereafter determine how we would continue to grow CSR at Amadeus. Our ambition is to gradually - but visibly - improve our contribution to society. We aim to achieve this with a closer focus on engaging the resources that make Amadeus unique – the talent of our people, our technological capabilities and the expertise in the global travel industry.

Amadeus CSR framework



[8] Source: World Travel & Tourism Council. February 2009. *Leading the challenge on climate change*.

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Regarding management structure, the new approach focuses on engaging staff, a requirement critical to achieve a broad geographic reach, as well as a common approach across the Amadeus group of companies.

Some examples in which the above principles are put into practice include Amadeus Environmental Management System (EMS), by which we aim at continuously improving the environmental performance of our operations by keeping track of our resource consumption, identifying areas for improvement, implementing best practices and following up on results. The Amadeus EMS covers our top 10 sites worldwide, which account for about 80% of our total workforce worldwide.

Our continuous innovation efforts also translate into lower environmental impact to our customers. In 2011 we ran a study in cooperation with one of our IT customers, which showed that Amadeus Departure Control System helped airlines reduce their fuel consumption.

Industry partnership with the International Civil Aviation Organisation (ICAO) also resulted in the display in our corporate booking tool of estimated emissions per passenger, helping raise awareness in the industry of greenhouse gas emissions related to air travel.

In 2012, our community support activities have also been widened; and particularly with the celebration of Amadeus' 25th anniversary, in which many of our sites worldwide took the opportunity to make CSR a real and very visible part of our company culture. Staff at over 20 sites worldwide went out to make a personal contribution in their local communities. The resulting activities delivered quality time and material donations including food, school kits, clothing and toys to people in need in the communities where we operate.

Other long term projects like the opening of an orphanage in Haiti, the Amadeus Cares programme in Asia Pacific or the now traditional one volunteer day in South America are progressing as expected.

All the above initiatives resulted in external recognition in different forms. In September 2012, Amadeus entered the Dow Jones Sustainability Index as leaders of our sector. Our main Data Centre in Erding (Germany), renewed its certification from TÜV SÜD as an energy efficient Data Centre.

Looking into the long term, our ambition is to continuously adapt our strategy to make sure our activities contribute to the overall travel industry sustainability. We are well aware that to achieve progress towards sustainability, our operations need to be based on the solid grounds of environmental resource consumption consciousness, social commitment towards the communities closer to us and business ethics in all our dealings. With that solid base, innovation will deliver a multiplying effect towards sustainability.

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