

Press Release

Amadeus announces results for first nine months of 2011

Both Distribution and IT Solutions businesses continue strong growth in first nine months and third quarter

Year-on-year highlights for year-to-date (nine months ended September 30, 2011)

- *Adjusted profit¹ increased 19.5% to €400.6 million*
- *Revenue from continuing operations grew 3.7% to €2,059.8 million, or 5.4% on a comparable basis²*
- *EBITDA from continuing operations rose 6.0%³ to €835.6 million*
- *Net debt decreased by €720.5 million to 1.75x last twelve months' EBITDA*
- *Global market share⁴ of travel agency air bookings increased by 0.9 percentage points to 37.2%*
- *Total air travel agency bookings increased by 4.8% to 307.7 million*
- *Passengers Boarded (PB)⁵ increased by 21.0% to 327.5 million*

Madrid, Spain, November 10, 2011 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the year-to-date (nine months ended September 30, 2011).

Adjusted profit for the first nine months increased 19.5% to reach €400.6 million. This was backed by a growth in revenue from continuing operations of 3.7% to €2,059.8 million and an improvement in EBITDA from continuing operations of 6.0% to €835.6 million. Excluding the impact of the sales of equity stakes in Vacation.com and Hospitality Group during 2010, and the impact of a change in treatment of certain bookings within IT Solutions, revenue grew by 5.4%².

The Distribution and IT Solutions businesses both played significant roles in the company's performance during the first nine months of the year. Revenue in the Distribution area increased

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

² In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained in the Q1 financial report, based on which the related revenue is recognised net of certain costs. The 5.4% revenue growth excludes both impacts

³ Adjusted to exclude extraordinary items related to the IPO

⁴ Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and GDS-processed bookings of other types of travel products, such as hotel rooms, car rentals and train tickets

⁵ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line

by 3.9% (4.7% excluding the impact of the sale of Vacation.com), rising to €1,588.4 million. Total bookings, including both air travel agency and non air bookings, increased by 4.6%, up from 338.6 million to 354.1 million. Amadeus also increased its global market share of travel agency air bookings by 0.9 percentage points, maintaining its leadership position with 37.2% of the global market share of travel agency air bookings during the first nine months of 2011.

IT Solutions continued its growth record with an increase in revenue of 3.1% during the first nine months (7.6% excluding the impact of the sale of Hospitality Group and the change in treatment of certain bookings¹) to €471.4 million. Passengers Boarded (PB)² increased by 21.0% in the same period, rising from 270.6 million to 327.5 million.

The financial performance for the first nine months is backed by strong year-on-year results for the third quarter of the year: Amadeus' adjusted profit increased by 36.6%, up from €100.2 million to €136.8 million, total revenues were up by 3.3% (4.6% excluding the impact of the sale of Vacation.com and Hospitality Group) from €649.2 million to €670.8 million, and EBITDA rose by 6.0% from €248.5 million to €263.5 million.

During the third quarter of the year Amadeus successfully issued a €750 million 5-year Euro Bond, as part of its long-term strategy to strengthen its financial structure and diversify its funding sources. Amadeus' consolidated net financial debt on September 30, 2011 was €1,850.8 million (based on covenants' definition), representing 1.75x last twelve months' EBITDA. This figure was down by €720.5 million, or 28.0%, vs. December 2010.

Luis Maroto, President & CEO of Amadeus, said:

"Both the first nine months of this year and the third quarter have delivered an increase in total billable travel transactions - demonstrating the strength and flexibility of our transaction-based model.

"Once again both the Distribution and IT Solutions businesses have contributed significantly to our performance, with each producing a combination of increased transactions from existing customers along with both new customers and improved market share. During the first nine months, in Distribution our global market share of air travel agency bookings increased by 0.9 percentage points and air travel agency bookings increased by 4.8%, whilst in IT Solutions the number of Passengers Boarded increased by 21.0% to 327.5 million - we now expect our annual Passengers Boarded to be more than 725 million by 2014³."

"From the financial viewpoint, the figures from both the first nine months and third quarter are encouraging: in the first nine months EBITDA grew by 6.0% to €835.6 million and in the third quarter also by 6.0% to €263.5 million; in the first nine months adjusted profit rose by 19.5% to

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² Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line

³ 2014 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform)

€400.6 million and in the third quarter by 36.6% to €136.8 million; and net debt between December 31, 2010 and the end of September this year decreased by €720.5 million to represent only 1.75x last twelve months' EBITDA. We look forward to the full year results with confidence.”

Summary financial information:

Figures in million euros

KPI

Air TA Market Share

Air TA bookings (m)
Non air bookings (m)
Total bookings (m)

Passengers Boarded (PB) (m)

Financial results

Distribution Revenue
IT Solutions Revenue
Revenue from continuing operations

EBITDA from continuing operations

EBITDA margin (%)

Adjusted profit for the period from continuing operations⁽²⁾

Adjusted EPS from continuing operations (euros)⁽³⁾

Adjusted EPS from continuing operations (euros)⁽⁴⁾ (based on equal number of shares)

Cash flow

Capital expenditure
Pre-tax operating cash flow⁽⁵⁾
Cash conversion (%)⁽⁶⁾

Indebtedness⁽⁷⁾

Covenant Net Financial Debt

Covenant Net Financial Debt / LTM Covenant EBITDA

	Q3 2011 ⁽¹⁾	Q3 2010 ⁽¹⁾	% Change	Jan-Sep 2011 ⁽¹⁾	Jan-Sep 2010 ⁽¹⁾	% Change
Air TA Market Share	37.2%	36.1%	1.1 p.p.	37.2%	36.3%	0.9 p.p.
Air TA bookings (m)	97.7	92.7	5.4%	307.7	293.7	4.8%
Non air bookings (m)	14.4	13.8	4.6%	46.4	44.9	3.3%
Total bookings (m)	112.1	106.5	5.3%	354.1	338.6	4.6%
Passengers Boarded (PB) (m)	123.5	116.7	5.9%	327.5	270.6	21.0%
Financial results						
Distribution Revenue	508.8	491.9	3.4%	1,588.4	1,528.9	3.9%
IT Solutions Revenue	162.0	157.3	3.0%	471.4	457.1	3.1%
Revenue from continuing operations	670.8	649.2	3.3%	2,059.8	1,986.1	3.7%
EBITDA from continuing operations	263.5	248.5	6.0%	835.6	788.0	6.0%
EBITDA margin (%)	39.3%	38.3%	1.0 p.p.	40.6%	39.7%	0.9 p.p.
Adjusted profit for the period from continuing operations⁽²⁾	136.8	100.2	36.6%	400.6	335.3	19.5%
Adjusted EPS from continuing operations (euros)⁽³⁾	0.31	0.22	36.3%	0.90	0.82	9.8%
Adjusted EPS from continuing operations (euros)⁽⁴⁾ (based on equal number of shares)	0.31	0.22	36.3%	0.90	0.75	19.1%
Cash flow						
Capital expenditure	59.7	65.9	(9.4%)	231.3	191.3	20.9%
Pre-tax operating cash flow ⁽⁵⁾	264.8	200.8	31.9%	681.6	660.5	3.2%
Cash conversion (%) ⁽⁶⁾	100.5%	80.8%	19.7 p.p.	75.8%	83.8%	(8.1 p.p.)
				Sep 30, 2011⁽¹⁾	Dec 31, 2010⁽¹⁾	% Change
Covenant Net Financial Debt				1,850.8	2,571.3	(28.0%)
Covenant Net Financial Debt / LTM Covenant EBITDA				1.75x	2.52x	

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

(2) 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 contract resolution.

(3) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q3 2011 and Q3 2010 adjusted EPS calculated based both on 445.5 million shares. Adjusted EPS for the first nine months of 2011 and first nine months of 2010 calculated based on 445.5 million and 410.7 million shares, respectively.

(4) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Both Q3 2011 adjusted EPS and Q3 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the third months of 2011 (445.5 million shares). Adjusted EPS for the first nine months of 2011 and for the first nine months of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first nine months of 2011 (445.5 million shares).

(5) Calculated as EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) less capital expenditure plus changes in our operating working capital.

(6) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) for that same period

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

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Business Highlights Q3 2011

DISTRIBUTION

Airlines

During the third quarter the Amadeus Airline Distribution business continued its growth by signing content agreements with six airlines, including Germany's second-largest airline **airberlin**, Poland's flag carrier **LOT Polish Airlines**, and leading Latin America airline **LAN Airlines**. These agreements guarantee access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Today 80% of Amadeus bookings worldwide are made on airlines with which Amadeus has a content agreement.

In addition to these six content agreements, in North America a new multi-year agreement with **Frontier Airlines** was announced, providing Amadeus customers with the airline's full range of content. This included ancillary services such as the carrier's popular STRETCH seating choice, which offers extra legroom. Frontier is a subsidiary of Republic Airways Holdings and offers routes to more than 80 destinations in the United States, Mexico and Costa Rica. Amadeus North America also announced a new global distribution agreement with Canada's **Sunwing Airlines**, a Toronto-based carrier serving Canadian, US and European destinations, as well as cities in Mexico, the Caribbean and Central America. Meanwhile in Latin America **TRIP Linhas Aéreas**, the Brazilian domestic airline covering 87 destinations, also became available in the Amadeus GDS during the quarter.

Dutch flagship carrier **KLM** implemented Amadeus Airline Ancillary Services in September and travel agencies in the Netherlands can now use the system to process Economy Comfort Seats; in the same month **Iberia** became the first airline in Spain also to offer its travel agency customers the service. Already 17 airlines have signed up for Amadeus Airline Ancillary Services, of which nine will implement the solution both for their websites and their travel agency channels. Amadeus continues to be a pioneer in the area of ancillary services, with an end-to-end solution which enables airlines to sell additional services using travel agencies, or both the airline call centre and website, in full compliance with industry standards. Research recently published by Amadeus estimates that globally ancillary revenues for airlines will be around \$32.5bn in 2011, representing an increase of 43.8% on 2010.

Low-cost carriers continued to be an area of growth for Amadeus. Low-cost carrier bookings from travel agencies using Amadeus in the third quarter increased by 18% year-on-year. This growth rate continues to support the recent trend, with the year-to-date figure for September increasing by 20% year-on-year. During this year Amadeus has already improved access to the content of an additional nine low-cost and hybrid carriers and 70 low-cost carriers are now bookable in the Amadeus system.

Hotel, rail and other travel providers

Amadeus broke through the 100,000 unique hotel properties barrier to confirm its position as the distribution system with the most comprehensive, fully integrated, unique hotel property content. The increase in hotel properties follows the implementation of content from **Destinations of the**

World (DOTW), a leading global wholesale travel company. Access to this content gives Amadeus travel agents greater breadth and depth of choice to drive revenues, improve cash flow efficiency and enhance service.

Also incorporated into the Amadeus hotel inventory was Magnuson Hotels, the world's largest independent hotel group representing nearly 2,000 independent hotel properties and resorts across North America and the UK.

A new distribution agreement was announced with **Silversea Cruises**, to provide automated booking capability for traditional and online travel agents in the UK and North America. Silversea will be distributed to travel professionals through Amadeus Cruise and for online sales through the Amadeus Cruise API/Web Services.

Travel agencies

In North America a new generation of Amadeus Selling Platform was launched, the travel industry's first fully web-based booking solution for travel agents that will enable them to run their businesses and serve their clients, anywhere, anytime. Agents can access the new generation of Amadeus Selling Platform via a web browser from a range of devices including PCs, laptops, and tablets, for secure, easy access to fully-integrated content including air, hotel, rail, car, cruise, tour and more.

Also in North America, Amadeus launched the Amadeus Partner Network, a unique global program uniting independent travel technology vendors and service providers with Amadeus to enable the delivery of innovative, impactful IT solutions to travel agencies worldwide. The Amadeus Partner Program currently has 38 partner providers, including **Concur**, **ConTgo**, **Cornerstone**, **FlightStats**, **TravCom**, and **BookingBuilder**. Users can review a catalogue of options and opportunities that have been developed, tested, and proven within the Amadeus environment, giving agencies confidence to tackle new IT initiatives that can drive more business and operational efficiencies. Amadeus Partner Network connects solution providers such as independent software vendors, integrators, and consultants with more than 90,000 travel agency points-of-sale worldwide.

In the Asia Pacific region, Amadeus launched the Printmytrip solution for travel agents. Printmytrip delivers bespoke itineraries and increased convenience for travellers – enabling travel quotations, itineraries and electronic tickets to be customised according to the needs of the traveller. Travel agents can modify the design layout and include airline contact details, weather forecasts at the destination of the traveller, emergency contact numbers and other important information.

An online travel management solution called Business Travel Portal was launched for small and medium-sized corporate travel agencies in Japan. Amadeus Business Travel Portal (ABTP) helps travel agencies that want to strengthen their brand, enhance customer service and improve operational performance while allowing their corporate customers to enforce policy compliance and preferred supplier selection.

IT SOLUTIONS

Airline IT continued its expansion with two new leading airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines. **British Midland International**, the second largest airline flying out of London Heathrow and operating over 300 flights a week, signed up for both Altéa Inventory and Altéa Reservation. With the addition of these two airlines, Amadeus now has 114 Altéa customers contracted. The number of contracted airlines increases to 115 with the inclusion of **Asiana Airlines**, winner of Skytrax's 2010 airline of the year, which was signed and announced in October. Based on these contracts, Amadeus estimates that the number of Passengers Boarded (PB) will be more than 725m by 2014¹.

Further contracts were also signed for the Stand Alone IT Solutions portfolio. **Tarom** and **Air China** signed-up for Amadeus e-Merchandise, a powerful online calendar search interface for websites which allows airlines to offer a comprehensive range of fare options by 'fare family' bands. **LOT Polish Airlines** signed-up for Amadeus Ticket Changer (ATC), which simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality. **Aigle Azur** and **British Airways** also signed-up for the use of the electronic messaging standard, Electronic Miscellaneous Document (EMD). 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. Within the Stand Alone IT Solutions portfolio, Amadeus implemented five airlines to products including ATC, Amadeus Revenue Integrity, and Amadeus e-Retail.

Amadeus, working with **SITA**, a leading specialist in air transport communications and IT solutions, has created Altéa Baggage Tracking. This new service empowers Amadeus Altéa customers to offer real-time baggage tracking information and worldwide baggage reconciliation to passengers, whilst reducing the costs associated with mishandled baggage. Altéa Baggage Tracking is based on the integration of SITA's baggage messaging technology with the passenger and baggage servicing capabilities of Amadeus Altéa Departure Control. The result of the collaboration is a single, integrated environment which allows airlines to provide passengers with real-time status updates regarding the location of their baggage through multiple channels.

Reorganisation of commercial business units

Reflecting the evolution and growth of both Amadeus and the industry, in the third quarter the commercial businesses were reorganised into three customer-facing units reporting directly to the President & CEO, Luis Maroto: Distribution, led by Holger Taubmann; Airline IT, led by Julia Sattel; and New Businesses, led by Francisco Perez-Lozao. All three appointments were made from within the company, and represent a total of 48 years of experience in Amadeus. The establishment of a dedicated unit for new business reporting directly to the President & CEO reflects Amadeus' focus on building new lines of business.

¹ 2014 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

Additional news from the third quarter

As part of its long-term strategy to strengthen its financial structure and diversify its funding sources, in July 2011 Amadeus issued a €750 million 5-year Euro Bond. The bond was successfully priced at 215 basis points over mid-swaps, with an all-in cost of 4.99% (annual coupon of 4.875%). The cash proceeds were used to refinance part of the existing Tranche B bridge loan (a €1.2 billion bridge loan agreed in May 2011 with an initial maturity of one year, plus two optional extensions of six months each, at the choice of the Company). The Euro Bond issue brings more flexibility through extended maturity periods and improved terms and conditions.

For the second year in a row, Amadeus was named “Most Admired Technology Provider” in the 2011 Readers’ Choice Awards for The Beat, the industry-leading travel business newsletter. Amadeus was among the winners selected in six industry categories by The Beat readers representing an audience of over 6,000 people from over 250 companies worldwide.

The Ruban d’Honneur was awarded to Amadeus in the second round of the **European Business Awards**, a prestigious, independent programme which recognises and promotes excellence, best practice and innovation in the European business community. The Amadeus competition entry, which focused on the company’s innovation in the field of low-cost carrier distribution, was also selected as one of ten shortlisted companies that will compete as finalists.

– Ends –

Disclaimer

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

Notes to editors

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

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

The group operates a **transaction-based business model** and processed more than 850 million billable travel transactions in 2010.

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

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol “AMS.MC”. For the year ended December 31 2010, the company reported revenues of €2,683 million and EBITDA of €1,015 million. The Amadeus group employs around 10,000 people worldwide, with 123 nationalities represented at the central offices.

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

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

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