2017 Management Review

February 28, 2018

Index

1 Summary

1.1 Introduction

Full Year 2017 highlights (year ended December 31, 2017)

- **In Distribution, our travel agency air bookings grew 6.3%, to 568.4 million**
- **In IT Solutions, our passengers boarded increased 19.8%, to 1,656.5 million**
- **Revenue expanded by 8.5%, to €4,852.7 million**
- **EBITDA increased by 9.7%, to €1,865.1 million**
- **Adjusted profit[1] grew 22.5%, to €1,116.1 million**
- **Free Cash Flow[2] amounted to €917.6 million, representing growth of 13.1%**
- **Covenant net financial debt[3] was €2,083.3 million at December 31, 2017 (1.12 times covenant EBITDA)**

Amadeus ended the year with a positive evolution through the fourth quarter, delivering 2017 Revenue, EBITDA and Adjusted Profit growth of 8.5%, 9.7% and 22.5%, respectively. Our profitable expansion in 2017 was driven by the strong operating performances of our segments, Distribution and IT Solutions, as well as a Navitaire consolidation effect (acquired late January 2016). Foreign exchange fluctuations had a negative impact on revenues, although a positive effect on EBITDA. Excluding foreign exchange effects, both revenue and EBITDA grew at a high single-digit growth rate.

In Distribution, we successfully renewed or signed content agreements with 26 carriers in the quarter- including Delta Airlines and El Al - amounting to a total of 55 during 2017, as we continue to secure and expand content for our subscribers. Our air volumes continued to grow at a strong pace, driven by a 0.9 p.p. improvement of our competitive position[4] in the quarter (0.6 p.p. in the year), further increasing our relevance to travel providers. Over the year, Asia Pacific and Latin America were our fastest-growing regions, expanding at double-digit growth rates. In 2017, our TA air bookings increased by 6.3% and Distribution Revenue grew 7.3%.

IT Solutions revenue grew 10.8% in 2017. This expansion was driven by (i) underlying growth in Airline IT solutions, (ii) continued expansion in our new businesses and (iii) the consolidation of Navitaire. In Airline IT, Passengers Boarded increased by 19.8% in 2017, resulting from (i) organic Passengers Boarded growth of 7.6%, (ii) 2016 through 2017 new customer migrations, and (iii) the full year impact from Navitaire's Passengers Boarded (since late January 2016).

Our Airline IT customer base continued to expand in the fourth quarter of 2017. We had new signatures for PSS, such as Germania, Germania Swiss, Norwegian Air Argentina and Flybe, Europe's largest regional airline, who also contracted for a number of solutions including Amadeus Anytime Merchandising and Amadeus Customer Experience Management. Our Airline IT upselling activity continued to progress well with new signings in the quarter,

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[1] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.

[2] Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

[3] Based on the definition included in the senior credit agreements.

[4] Competitive position as defined in section 3.

including All Nippon Airways, which contracted Airline Cloud Availability, LATAM, which took Altéa DCS Flight Management or Malaysia Airlines, who contracted Amadeus Customer Experience Management, among others. We also had intense customer implementation activity in the quarter, including Japan Airlines, which implemented Altéa.

We continued to advance well in our new businesses. With InterContinental Hotels Group, we are progressing in the roll-out of the Guest Reservation System, with full deployment expected by late 2018 to early 2019. We also signed new Airport IT customers in the fourth quarter, including Velana International Airport, Biarritz Airport or Aktau International Airport.

We remain highly focused on our technology which is fundamental to our success. Our investment in R&D amounted to 15.3% of revenue in the year. It was dedicated to support our mid to long-term growth, through product evolution, portfolio expansion, new customer implementations, system performance optimization and the full decommissioning of our TPF-based operating systems. We are now shifting to next-generation technologies and cloud services.

Our Adjusted profit increased strongly in the year, by 22.5%, resulting from our positive operating performance, a decrease in financial expenses and a reduction in tax expense. The income tax rate for 2017 was 20.8% (vs. the 28.2% rate reported in 2016). The rate was highly impacted by adjustments to deferred tax liabilities in France and the U.S. due to lower corporate tax rates starting in 2018, in accordance with government regulatory changes.

In 2017, our Free Cash Flow grew 13.1% to €917.6 million. At year-end, our consolidated covenant net financial debt stood at €2,083.3 million, representing 1.12 times last-twelve-month covenant EBITDA.

In December 2017, the Amadeus Board of Directors proposed a 50% 2017 dividend pay-out target ratio. Accordingly, our Board of Directors will submit a final gross dividend of €1.135 per share - representing an increase of 20.7% over 2016 - for approval to our General Shareholders' Meeting in June 2018. An interim gross dividend of €0.48 per share was paid on January 31, 2018. The complementary dividend of €0.655 per share will be paid after the General Shareholders' Meeting approval.

Our Board of Directors also agreed to undertake a share repurchase program for the redemption of shares (reduction subject to agreement at the corresponding General Shareholders' Meeting). The agreed maximum investment amount will be €1,000 million (not exceeding 25,000,000 shares or 5.69% of share capital). The program will be carried out in two tranches. An up to €500 million non-cancellable tranche, from January 1, 2018 to March 31, 2019. Additionally, an up to €500 million tranche, from April 1, 2019 to March 31, 2020, cancellable at Amadeus' discretion.

1.2 Summary of operating and financial information

	Summary of KPI (figures in million euros)		
	Full year 2017	Full year 2016	% Change
Operating KPI			
TA air competitive position[1]	**43.9%**	**43.2%**	**0.6 p.p.**
TA air bookings (m)	568.4	534.9	6.3%
Non air bookings (m)	64.0	60.4	5.9%
Total bookings (m)	**632.3**	**595.3**	**6.2%**
Passengers boarded (m)	**1,656.5**	**1,382.5**	**19.8%**
Financial results			
Distribution revenue	3,137.6	2,925.0	7.3%
IT Solutions revenue	1,715.1	1,547.9	10.8%
Revenue	**4,852.7**	**4,472.9**	**8.5%**
Distribution contribution	1,306.0	1,223.0	6.8%
IT Solutions contribution	1,177.0	1,040.7	13.1%
Contribution	**2,483.0**	**2,263.7**	**9.7%**
EBITDA	**1,865.1**	**1,700.1**	**9.7%**
EBITDA margin (%)	38.4%	38.0%	0.4 p.p.
Adjusted profit[2]	**1,116.1**	**911.0**	**22.5%**
Adjusted EPS (euros)[3]	**2.55**	**2.08**	**22.3%**
Cash flow			
Capital expenditure	612.1	595.1	2.9%
Free cash flow[4]	917.6	811.4	13.1%
	31/12/2017	31/12/2016	% Change
Indebtedness[5]			
Covenant Net Financial Debt	**2,083.3**	**1,957.5**	**6.4%**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.12x	1.14x	

1. Competitive position as defined in section 3.
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
3. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
4. Calculated as EBITDA minus capital expenditure plus changes in our operating working capital minus taxes paid minus interests and financial fees paid.
5. Based on the definition included in the senior credit agreement covenants.

2 Operating Review

2.1 Recent business highlights

Airline Distribution

- During the fourth quarter of 2017, we signed 26 new contracts or renewals of content agreements with airlines, reaching a total of 55 for 2017. Out of these 55 contracts, 12 were new signatures with low-cost and hybrid carriers. Subscribers to Amadeus' inventory can now access over 110 low cost carriers and hybrid carriers' content worldwide. Low-cost and hybrid carriers' bookings grew 9% in 2017 compared to the previous year.
- Among the carriers that signed or renewed content agreements in the fourth quarter were Delta Airlines and El Al. Additionally, we signed a 10-year framework agreement for distribution services with 15 Middle East and North Africa airlines. This framework was negotiated and led by the Arab Air Carriers Association (AACO).
- Our customers' interest in our merchandising solutions continued during the fourth quarter. During this period, 7 airlines signed up for Amadeus Airline Ancillary Services for the indirect channel, including All Nippon Airways. During that same period, 4 carriers contracted Amadeus Fare Families, including El Al. In total, at the end of 2017 143 airlines had signed up for Amadeus Airline Ancillary Services (and 115 of them had already implemented it) and 66 had contracted Amadeus Fare Families (of which 50 had already implemented it). In 2017, c.70% of the global air bookings processed through the Amadeus GDS system were eligible to carry an attached ancillary service.

Hotel distribution

- In December, we signed a deal with Expedia Affiliate Network (EAN) that will allow travel sellers worldwide to book EAN's rates and availabilities at more than 350,000 hotels worldwide through Amadeus. The agreement includes full-service hotel brands, boutique hotels, and serviced apartments.

Airline IT

- At the end of December, 199 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 195 had implemented them.
- Flybe, Europe's largest regional airline, signed up for the full Altéa Suite in November. Thanks to the Altéa Suite, Flybe's passengers will benefit from an enhanced digital experience including personalized offers, tailored pricing and mobile disruption management. Additionally, Flybe contracted Amadeus Flex Pricer, Amadeus Anytime Merchandising, Amadeus Customer Experience Management and Revenue Integrity (which was also implemented in the quarter).
- In December, both Germania and Germania Swiss signed and implemented Altéa Reservation and Inventory solutions. The airlines also signed up for and implemented the Amadeus e-Retail, Flex Pricer and Revenue Integrity solutions during the fourth quarter. Also, Norwegian Air Argentina signed up for the full Altéa Suite in this period.
- Our upselling activity in Airline IT progressed well during the fourth quarter. Malaysia Airlines contracted Amadeus Customer Experience Management in January 2018. This

solution will help Malaysia Airlines intimately understand its customers, as it takes data about the traveler from multiple sources, builds a 360-degree, real-time picture of who the traveler is, and integrates it with advanced personalization logic so that the airline can cater to their implicit expectations and demands while travelling. Also, Malaysia Airlines implemented Altéa DCS Flight Management in the quarter.

- In Latin America, LATAM contracted Altéa DCS Flight Management, and GOL contracted Altéa DCS Customer Management, as well as Amadeus Revenue Integrity, Amadeus Flex Pricer and Altéa Reservation Gateway.
- Other upselling deals included Flyadeal, which contracted and implemented Altéa DCS Flight Management, All Nippon Airways, which contracted Airline Cloud Availability, and SmartWings, which signed up and implemented for Altéa DCS Customer Management.
- We had an intense customer implementation activity in the quarter, including Japan Airlines, which implemented Altéa at the end of 2017.

Airport IT

- Our portfolio of airport IT customers continued to expand during the fourth quarter of 2017. Velana International Airport (previously known as Male International Airport), the main international airport in the Maldives, deployed Amadeus' airport management solutions in November. The airport implemented Amadeus Airport Operational Database and Amadeus Airport Fixed Resource Management Solution. Together, these two solutions will enable the airport to accurately plan an optimized management of its resources far in advance.
- In December, Biarritz Airport (France) contracted Amadeus Airport Common Use Service (ACUS) to increase agility and flexibility of operations to airlines, ground handlers and passengers. That same month, Aktau International Airport, the third largest airport in Kazakhstan in terms of traffic, signed up for ACUS to improve its operational performance and customer experience.

Additional news

- In December, the Board of Directors appointed Mrs. Pilar García Ceballos-Zúñiga, effective December 15, 2017 as independent Director. Mrs. Pilar García Ceballos-Zúñiga has extensive experience in technology. Prior to her appointment as independent Director to Amadeus' Board of Directors, she was Executive Vice President of IBM Global Digital Services, Cloud and Security. Mrs. Pilar García Ceballos-Zúñiga takes over from Mr. Stuart McAlpine, who resigned as Director of the Company. The Board of Directors expressed its gratitude to Mr. Stuart McAlpine for his contribution and dedication to Amadeus and welcomed Mrs. Pilar García to her new position.
- Also in December, we published the report *Strengthening the Airport Value Proposition*, developed by Frost & Sullivan, and commissioned by Amadeus. The report looks at how airports can harness digital transformation to create greater value for airlines and passengers.

2.2 Key ongoing R&D projects

As a leading technology provider for the travel industry, Amadeus undertakes significant R&D activities. In 2017, Amadeus devoted 15.3% of its Group revenue to R&D, which focused on:

_ Product evolution and portfolio expansion:

- Ongoing efforts to contribute to the NDC industrialization. Investments related to the development of a travel platform that will combine content from different sources (existing technology, NDC and content from aggregators and other sources) ensuring easy adoption in the marketplace with minimal disruption.
- For airlines: investment in merchandising and personalization solutions (including Amadeus Anytime Merchandising, Customer Experience Management, Amadeus Ancillary Services and Amadeus Fare Families), as well as enhanced shopping and retailing solutions. Also, solutions related to cloud availability, revenue optimization and financial suites, as well as disruption management solutions.
- For travel agencies, meta-search engines and corporations: efforts linked to our cloud-based new-generation selling platform, search engines and our self-booking and travel expense management tool.
- For the hospitality industry: investment to develop and implement our new-generation Central Reservation System and developments related to our new-generation Property Management System.
- Continued development and evolution of our Airport IT, Payments, Travel Intelligence and Rail IT portfolios.
- Resources devoted to enhance distribution capabilities for Hospitality and Rail.

_ Customer implementations and services:

- Implementation efforts related to recently completed or upcoming PSS implementations (including Southwest Airlines, Japan Airlines, Malaysia Airlines and Air Canada), as well as to our upselling activity (such as Revenue Management, Revenue Accounting, Anytime Merchandising, Passenger Recovery or e-Commerce, among others).
- Implementation of Distribution solutions for airlines, travel agencies, and corporations, including the expansion of our customer base in merchandising solutions and the migration of corporations to our self-booking and travel expense management tools.
- Works to advance with the IHG Guest Reservation System roll-out.
- Implementation of customers to our Airport IT, Payments and Travel Intelligence portfolio of solutions.

_ Cross-area technology investment:

- Completion of our TPF-based operating systems decommissioning and continued shift to next-generation technologies and cloud services, which provides a flexible and powerful framework for massive deployment and distributed operations of very large transactional and data traffic.

- The application of new technologies, such as artificial intelligence and machine learning, to our product portfolio.
- System performance projects to deliver the highest possible reliability, availability, as well as service and security levels to our customer base.
- Projects related to our overall infrastructure and processes to improve efficiency and flexibility.

3 Presentation of financial information

The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

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

- EBITDA corresponds to segment contributions less net indirect costs as defined in note 6 'Segment Reporting' of the Consolidated annual financial statements for the year ended December 31, 2017.
- Covenant net financial debt is defined as current and non-current debt, less cash and cash equivalents, adjusted for non-debt items (such as deferred financing fees, accrued interest and fair value adjustments to an EIB loan). A reconciliation to the financial statements is included in section 6.2.5.
- Adjusted profit corresponds to reported profit for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-recurring items, as detailed in section 6.1.8.

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

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

3.1 Corporate transactions

i:FAO

On January 13, 2017, Amadeus announced the closing of the acceptance period for the tender offer it had launched on October 21, 2016 for outstanding i:FAO shares Amadeus did not already own (29.74%). As of December 31, 2017, Amadeus had increased its shareholding in i:FAO to 88.89%. The total amount paid for the 963,439 shares acquired in the past months was €29.0 million (€30.0 per share). i:FAO was delisted from the Frankfurt Stock Exchange on December 23, 2016.

Navitaire

On July 1, 2015, Amadeus announced its agreement to acquire Navitaire, a U.S-based provider of technology and business solutions to the airline industry. Amadeus received all the necessary regulatory approvals and the closing took place on January 26, 2016. The cash consideration in relation to this acquisition amounted to €760.1 million. The results of Navitaire were consolidated into Amadeus' books from January 26, 2016.

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

Meeting Intelligence business

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

4 Main financial risks and hedging policy

4.1 Foreign exchange rate risk

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

Exposure to foreign currencies

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

In turn, 45%-55% of our operating costs[5] are denominated in many currencies different from the Euro, including the US Dollar which represents 25%-35% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR, SGD and THB being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

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

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

When the hedges in place qualify for hedge accounting under IFRS, profits and losses are recognized within the revenue caption. Our hedging arrangements typically qualify for hedge accounting under IFRS.

Given that 20-30% of our net free cash flow is generated in USD or currencies that fluctuate vs. the Euro similarly to the US Dollar-Euro fluctuations, and that our hedging policy targets to reduce cash volatility, our hedging results are generally insufficient to mitigate the impacts from foreign exchange fluctuations on our operating results.

[5] Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortization.

2017 foreign exchange impacts

In 2017, the USD-Euro exchange rate fluctuations had a significant impact on the evolution of our results throughout the year. The USD, which had appreciated vs. the Euro in the first quarter of the year, started depreciating vs. the Euro during the second quarter (compared to same periods of previous year). Such depreciation accelerated during the second half of the year and was particularly relevant in the fourth quarter of the year. See below a table showing the exchange rates evolution during 2017 vs. 2016:

Average USD-Euro FX rate[1]	*2017*	*2016*	*USD depreciation /(appreciation)*
Jan-Mar	1.068	1.106	(3.5%)
Apr-Jun	1.119	1.122	(0.3%)
Jul-Sep	1.179	1.114	5.8%
Oct-Dec	1.183	1.071	10.5%

1. Calculated as the average of the month-end FX rates in the quarter (official ECB USD-Euro exchange rates).

Revenue, which had been positively impacted by foreign exchange effects in the first half of 2017, was negatively impacted by foreign exchange effects in the second half of the year, particularly in the fourth quarter. As a consequence, full-year revenue was negatively impacted by foreign exchange effects.

As explained above, operating costs are impacted by foreign exchange fluctuations between the Euro and many different currencies. Operating costs, which were negatively impacted by foreign exchange effects in the first quarter of the year, were positively impacted by foreign exchange effects from the second quarter to the end of the year. As a result, full-year operating costs were positively impacted by foreign exchange effects.

As a combination of the above, EBITDA was impacted by positive foreign exchange effects across the year. In turn, foreign exchange effects had a negative impact in the first quarter of the year, and a positive impact from the second quarter to the end of the year, on EBITDA margin.

Excluding the foreign exchange effects described above, in 2017, revenue and EBITDA increased at a high single-digit growth rate and EBITDA margin was broadly stable.

4.2 Interest rate risk

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

At December 31, 2017, 13.9% of our total covenant financial debt (related to the European Commercial Paper Program) was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

4.3 Own shares price evolution risk

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

According to the rules of these plans, when they mature all beneficiaries will receive a number of Amadeus shares which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 318,000 shares and a maximum of 1,722,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

5 Operating and financial performance by segment

	Segment Reporting (figures in million euros)		
	Full year 2017	Full year 2016	% Change
Distribution revenue	3,137.6	2,925.0	7.3%
IT Solutions revenue	1,715.1	1,547.9	10.8%
Group Revenue	**4,852.7**	**4,472.9**	**8.5%**
Distribution contribution	1,306.0	1,223.0	6.8%
IT Solutions contribution	1,177.0	1,040.7	13.1%
Total Contribution	**2,483.0**	**2,263.7**	**9.7%**
Net indirect costs	(617.9)	(563.6)	9.6%
EBITDA	**1,865.1**	**1,700.1**	**9.7%**
EBITDA Margin (%)	38.4%	38.0%	0.4 p.p.

In 2017, revenue increased by 8.5%, negatively impacted by foreign exchange effects. This revenue increase was supported by the positive evolution of our segments:

- In Distribution, revenue grew by 7.3%, driven by booking growth, on the back of a 0.6 p.p. enhancement in our competitive position[6], expansive average pricing and an increase in non-booking revenue.
- In IT Solutions, revenue increased by 10.8%, driven by the positive evolution of Airline IT and our new businesses, as well as the Navitaire consolidation impact.

EBITDA expanded 9.7% in 2017, as a result of growing contributions in both Distribution (6.8%) and IT Solutions (13.1%), partly offset by an increase in net indirect costs (9.6%). EBITDA margin expanded 0.4 p.p. to 38.4% of revenue. Both EBITDA and EBITDA margin were positively impacted by foreign exchange effects in the year.

Excluding foreign exchange effects, both revenue and EBITDA increased at a high single-digit growth rate and EBITDA margin was broadly stable.

[6] Competitive position as defined in section 3.

5.1 Distribution

	Distribution (figures in million euros)		
	Full year 2017	Full year 2016	% Change
Operating KPI			
TA air competitive position[1]	43.9%	43.2%	0.6 p.p.
Total bookings (m)	632.3	595.3	6.2%
Financial results			
Revenue	**3,137.6**	**2,925.0**	**7.3%**
Operating costs	(1,906.8)	(1,769.0)	7.8%
Capitalizations	75.2	67.0	12.3%
Net Operating costs	**(1,831.5)**	**(1,702.0)**	**7.6%**
Contribution	**1,306.0**	**1,223.0**	**6.8%**
As % of Revenue	**41.6%**	**41.8%**	**(0.2 p.p.)**

1. Competitive position as defined in section 3.

In 2017, Distribution revenue increased 7.3% to €3,137.6 million, supported by volume growth, expansive average pricing and growing non-booking revenue. Contribution grew by 6.8%, to €1,306.0 million. As a percentage of revenue, Distribution contribution margin declined by 0.2 p.p. to 41.6%.

5.1.1 Evolution of Amadeus bookings

	Operating KPI					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
TA air booking industry growth	**4.6%**	**5.6%**		**4.5%**	**3.1%**	
TA air competitive position[1]	**44.8%**	**43.9%**	**0.9 p.p.**	**43.9%**	**43.2%**	**0.6 p.p.**
TA air bookings (m)	134.0	125.1	7.1%	568.4	534.9	6.3%
Non air bookings (m)	16.4	15.2	7.6%	64.0	60.4	5.9%
Total bookings (m)	**150.4**	**140.3**	**7.2%**	**632.3**	**595.3**	**6.2%**

1. Competitive position as defined in section 3.

Travel agency air booking industry

Industry travel agency air bookings increased by 4.6% in the fourth quarter of 2017, broadly in line with growth seen in the first nine months of the year. For the full year, industry grew by 4.5%, outperforming growth of 3.1% in 2016.

In the fourth quarter, Central, Eastern and Southern Europe and Asia Pacific continued to be the industry's fastest growing regions, albeit at softer growth rates than in the first nine months of the year. Comparatively, Middle East and Africa, North America and Western Europe reported more limited growth.

During the full year 2017, all regions performed positively. Central, Eastern and Southern Europe and Asia Pacific were the best performing regions, supported by robust growth reported by their largest markets (Russia and India, respectively). In comparison, Middle East and Africa, North America and Western Europe delivered slower growth rates in the year. Latin America, which showed a volatile performance during the year, delivered healthy growth, mainly driven by Argentina and Brazil.

Amadeus bookings

Amadeus travel agency air bookings accelerated to 7.1% in the fourth quarter of 2017, outperforming the industry thanks to a competitive position enhancement of 0.9 p.p. North America and Central, Eastern and Southern Europe were our fastest growing regions in the quarter.

In the full year 2017, Amadeus' travel agency air bookings increased by 6.3%, supported by industry growth and a 0.6 p.p. enhancement of our competitive position. Asia and Pacific (particularly India and South Korea), Latin America and Central, Eastern and Southern Europe, which benefitted from robust industry growth, as well as North America, were our best performing regions. Middle East and Africa delivered a sustained growth rate, whilst Western Europe delivered slower growth.

	Amadeus TA air bookings (figures in millions)				
	Full year 2017	*% of Total*	*Full year 2016*	*% of Total*	*% Change*
Western Europe	206.0	36.2%	202.1	37.8%	2.0%
Asia and Pacific	108.6	19.1%	97.4	18.2%	11.4%
North America	99.0	17.4%	90.8	17.0%	9.0%
Middle East and Africa	69.3	12.2%	65.9	12.3%	5.1%
Central, Eastern and Southern Europe	48.1	8.5%	44.5	8.3%	7.9%
Latin America	37.5	6.6%	34.1	6.4%	10.0%
Total TA air bookings	**568.4**	**100.0%**	**534.9**	**100.0%**	**6.3%**

Amadeus' non air bookings increased by 7.6% in the fourth quarter of 2017 vs. prior year, driving full year growth to 5.9%. This positive performance was mostly due to the positive performance of rail and hotel bookings.

5.1.2 Revenue

	Distribution Revenue (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Revenue	755.6	705.1	7.2%	3,137.6	2,925.0	7.3%

Distribution delivered 7.2% revenue growth in the fourth quarter of 2017, highly impacted by negative foreign exchange effects. Underlying growth in the quarter was driven by a healthy volume evolution, an average pricing increase and non-booking revenue growth.

For the full year, revenue increased by 7.3% vs. 2016, also negatively impacted by foreign exchange effects. The positive performance in the year was the result of an increase in both booking and non-booking revenue:

- Booking revenue expanded 6.9%, resulting from a 6.2% increase in bookings coupled with a 0.6% growth in average revenue per booking. Average unitary booking revenue expansion was supported by booking mix, as the weight of global bookings over our total bookings increased in the period, as well as, customer mix and positive impacts from contract renegotiations.
- Non booking revenue increased 9.9% in 2017 vs. prior year, driven by higher revenue from (i) search solutions provided to metasearch engines and online travel agencies, (ii) enhanced functionalities provided to travel agencies, (iii) tools for corporations (including i:FAO), (iv) advertising solutions and (v) our payment offering for travel agencies.

	Distribution Revenue (figures in million euros)		
	Full year 2017	Full year 2016	% Change
Booking revenue	2,737.7	2,561.2	6.9%
Non booking revenue	399.9	363.7	9.9%
Revenue	**3,137.6**	**2,925.0**	**7.3%**
Average fee per booking (€)[1]	**4.33**	**4.30**	**0.6%**

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

5.1.3 Contribution

Contribution increased by 6.8%, amounting to €1,306.0 million, in 2017. As a percentage of revenue, contribution was 41.6%, 0.2 p.p. lower than in 2016. Both contribution and contribution margin benefitted from positive foreign exchange impacts.

Contribution growth was supported by an increase in revenue of 7.3%, as explained in section 5.1.2 above, partly offset by 7.6% growth in net operating costs, driven by:

- An increase in variable costs, due to higher volumes and a unitary distribution cost expansion, as expected, due to competitive pressure and a negative customer mix on incentives paid to travel agencies.

- A net fixed cost contention which mainly resulted from (i) annual salary and variable remuneration reviews and (ii) the expansion of our commercial teams devoted to corporate IT and non-air distribution solutions, offset by (iii) an increase in the capitalization ratio in the year vs. prior year.
- A positive foreign exchange impact.

5.2 IT Solutions

	IT Solutions (figures in million euros)		
	Full year 2017	*Full year 2016*	*% Change*
Operating KPI			
Passengers boarded (m)	1,656.5	1,382.5	19.8%
Financial results			
Revenue	**1,715.1**	**1,547.9**	**10.8%**
Operating costs	(757.1)	(712.4)	6.3%
Direct capitalizations	219.0	205.2	6.7%
Net operating costs	**(538.1)**	**(507.2)**	**6.1%**
Contribution	**1,177.0**	**1,040.7**	**13.1%**
As % of Revenue	**68.6%**	**67.2%**	**1.4 p.p.**

IT Solutions revenue increased 10.8% in 2017, supported by the positive performance of Airline IT and our new businesses, as well as, the consolidation of Navitaire (from January 26, 2016). Contribution grew by 13.1%, to €1,177.0 million. As a percentage of revenue, IT Solutions contribution margin increased by 1.4 p.p. to 68.6%.

5.2.1 Evolution of Amadeus passengers boarded

Amadeus passengers boarded grew by 21.0% to 428.4 million in the fourth quarter of 2017, driving growth for the full year to 19.8%.

In 2017, passengers boarded increased at a double-digit growth rate, fueled by (i) 7.6% organic growth (resulting from a mid single-digit Altéa PB growth and Navitaire's double-digit growth) and (ii) carrier implementations on our PSS platforms, both in 2017 (including Southwest Airlines, Japan Airlines, Malaysia Airlines, Kuwait Airways, Boliviana de Aviación, SmartWings, Germania, Norwegian Air Argentina, Air Algerie and MIAT - Mongolian Airlines on Altéa, as well as, GoAir, Viva Air Peru, Andes Líneas Aéreas, JetSMART and flyadeal on New Skies) and in 2016 (including Swiss International Air Lines, Brussels Airlines, China Airlines and Ukraine International Airlines on Altéa and Viva Group on New Skies). The Navitaire consolidation impact also contributed, to a lesser extent, to the PB volume growth.

	Total passengers boarded (figures in million)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Organic growth[1]	352.8	329.7	7.0%	1,395.1	1,296.3	7.6%
Non organic growth	75.6	24.3	n.m.	261.4	86.1	n.m.
Total passengers boarded	**428.4**	**354.0**	**21.0%**	**1,656.5**	**1,382.5**	**19.8%**

1. Calculated based on passengers boarded adjusted to reflect growth of comparable airlines on the Altéa and New Skies platforms during both periods. Excludes Air Berlin and January 2017 Navitaire New Skies passengers boarded.

In 2017, 57.7% of our passengers boarded were generated outside of Europe. Our international footprint has continued to expand, particularly in Asia and Pacific and in North America, supported by the acquisition of Navitaire and the implementations of Southwest Airlines, Japan Airlines and Malaysia Airlines, among others, in 2017.

	Total passengers boarded (figures in million)				
	Full year 2017	% of Total	Full year 2016	% of Total	% Change
Western Europe	611.2	36.9%	562.4	40.7%	8.7%
Asia and Pacific	502.8	30.4%	428.5	31.0%	17.3%
North America	176.5	10.7%	64.9	4.7%	171.9%
Latin America	149.2	9.0%	134.9	9.8%	10.5%
Middle East and Africa	127.2	7.7%	119.7	8.7%	6.2%
Central, Eastern and Southern Europe	89.6	5.4%	72.0	5.2%	24.5%
Total passengers boarded	**1,656.5**	**100.0%**	**1,382.5**	**100.0%**	**19.8%**

5.2.2 Revenue

	IT Solutions Revenue (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Revenue	410.5	381.2	7.7%	1,715.1	1,547.9	10.8%

IT Solutions revenue increased by 7.7% in the fourth quarter of the year, highly impacted by negative foreign exchange effects. Excluding foreign exchange effects, revenue in the quarter increased at a double-digit growth rate, resulting from growth delivered by Airline IT and our new businesses.

For the full year, revenue grew by 10.8%, supported by the performances of Airline IT and our new businesses, as well as, the consolidation of Navitaire. Full-year revenue was negatively impacted by foreign exchange effects and the divestment of a non-core business by Hospitality IT in July 21, 2016 (see section 3.1 for further details).

	IT Solutions Revenue (figures in million euros)		
	Full year 2017	Full year 2016	% Change
IT transactional revenue	*1,282.4*	*1,142.1*	*12.3%*
Direct distribution revenue	*118.4*	*120.8*	*(2.0%)*
Transactional revenue	1,400.8	1,262.9	10.9%
Non transactional revenue	314.3	285.0	10.3%
Revenue	**1,715.1**	**1,547.9**	**10.8%**

Transactional Revenue

IT Transactional Revenue

In this category we include revenues from (i) our PSS offering for airlines, (ii) our e-commerce solutions, which provide online shopping and booking engines for airline websites, along with related functionalities, (iii) our range of standalone IT solutions (in the areas of merchandising, personalization, revenue optimization and disruption management, among others), which are complementary to, and fully compatible with, our Altéa solutions, and (iv) other revenue from our Airport IT and Payments (the Merchant Hub offering) businesses.

IT Transactional revenue increased by 12.3% in 2017, driven by:

- Volume expansion, resulting from organic growth and customer implementations, as explained in section 5.2.1, coupled with dilutive PSS average pricing, as a consequence of customer mix (given the increasing weight of low-cost and hybrid carriers' volumes).
- An increase in revenue from our airline IT portfolio of solutions, including e-commerce, merchandising and personalization tools, revenue management systems and Airline Cloud Availability, among others, supported by customer implementations and organic volume growth.
- A healthy performance of our Airport IT business, most notably in the passenger processing area, and of our Payments Merchant Hub, through which we help travel merchants receive payments.

Direct Distribution Transactional Revenue

Direct distribution revenue includes (i) fees charged for bookings made through the direct sales channel of an airline using our Altéa Reservation solution and for certain types of air bookings made through the direct sales channel of Altéa customers for which we charge a booking fee, not a PB fee, and (ii) fees charged to airlines using our Altéa Reservation solution for complementary functionalities that are closely related to the booking process.

Revenue from Direct Distribution declined by 2.0% in 2017, impacted by non-recurring items. Excluding these items, Direct Distribution revenue increased, supported by organic booking growth.

Non Transactional Revenue

Non-transactional revenue comprises among others, (i) the recognition of deferred customization and implementation fees of our solutions, (ii) the provision of bespoke and consulting services, and (iii) revenues related to our Hospitality IT solutions.

Non transactional revenue increased by 10.3% in 2017, as a combination of:

- An increase in airline IT revenue from bespoke IT and consulting services.
- The positive evolution of Hospitality IT, mainly in the Sales & Catering business, supported by organic growth and customer implementations. Hospitality IT revenue growth was negatively impacted by the divestment of a non-core Meeting Intelligence business in July 2016, as explained in section 3.1.

5.2.3 Contribution

IT Solutions contribution amounted to €1,177.0 million in 2017, 13.1% higher than in 2016. As a percentage of revenue, contribution margin increased by 1.4 p.p. to 68.6%.

Foreign exchange effects had a negative impact on revenue and a neutral impact on contribution, resulting in a positive impact on contribution margin. Excluding these effects, revenue increased at a low double-digit rate and the contribution margin expanded.

The increase in contribution was the result of 10.8% revenue growth, explained in section 5.2.2, and a 6.1% increase in net operating costs, driven by:

- Annual salary and variable remuneration reviews.
- Reinforcement of our commercial teams to better support the expansion of our product offering and customer base.
- Increased R&D expenditure (most of which is capitalized) dedicated to our Airline IT portfolio evolution and expansion (including enhanced merchandising, personalization and shopping functionalities) and our new businesses, partly offset by lower resources required to implement new carriers to our core Altéa platform.
- An increase in the capitalization ratio.
- The consolidation of Navitaire since January 26, 2016.
- A positive foreign exchange impact.

5.3 EBITDA

In the fourth quarter of 2017, EBITDA increased by 8.4% to €398.8 million. As a percentage of revenue, EBITDA margin expanded by 0.3 p.p. to 34.2%. Both EBITDA and EBITDA margin were positively impacted by foreign exchange effects in the quarter.

In 2017, EBITDA increased 9.7% to €1,865.1 million, driven by the positive performances of Distribution and IT Solutions, as well as, the contribution of Navitaire, consolidated since January 26, 2016. EBITDA margin represented 38.4% of revenue, an expansion of 0.4 p.p. vs. prior year.

In 2017, EBITDA and EBITDA margin were positively impacted by foreign exchange effects (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations). Excluding foreign exchange impacts, EBITDA grew at a high single-digit growth rate and EBITDA margin was broadly stable.

The expansion in Distribution and IT Solutions contributions was partly offset by higher net indirect costs, which increased by 9.6% in 2017 vs. 2016, resulting from:

- Annual salary and variable remuneration reviews.
- Increased resources in our corporate functions to support our business expansion.
- The consolidation of Navitaire central costs, from January 26, 2016.
- A decrease in the capitalization ratio, impacted by the mix of projects undertaken in the period.
- A small positive foreign exchange impact.

	Indirect costs (figures in million euros)		
	Full year 2017	Full year 2016	% Change
Indirect costs	(779.4)	(721.6)	8.0%
Indirect capitalizations & RTC[1]	161.5	158.0	2.2%
Net indirect costs	**(617.9)**	**(563.6)**	**9.6%**

1. Includes the Research Tax Credit (RTC).

6 Consolidated financial statements

6.1 Group income statement

	Income Statement (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Revenue	**1,166.1**	**1,086.4**	**7.3%**	**4,852.7**	**4,472.9**	**8.5%**
Cost of revenue	(317.0)	(286.1)	10.8%	(1,291.0)	(1,150.0)	12.3%
Personnel and related expenses	(341.1)	(326.7)	4.4%	(1,337.6)	(1,280.0)	4.5%
Other operating expenses	(105.1)	(103.0)	2.1%	(344.4)	(331.5)	3.9%
Depreciation and amortization	(163.1)	(136.6)	19.4%	(556.5)	(499.1)	11.5%
Operating income	**239.8**	**234.0**	**2.5%**	**1,323.2**	**1,212.3**	**9.1%**
Net financial expense	(14.4)	(15.7)	(8.0%)	(60.1)	(71.6)	(16.1%)
Other income (expense)	0.7	(0.9)	n.m.	(0.6)	3.1	n.m.
Profit before income taxes	**226.1**	**217.5**	**4.0%**	**1,262.5**	**1,143.8**	**10.4%**
Income taxes	2.3	(63.5)	n.m.	(262.0)	(322.9)	(18.9%)
Profit after taxes	**228.4**	**154.0**	**48.4%**	**1,000.5**	**820.9**	**21.9%**
Share in profit from associates and JVs	0.0	2.6	n.m.	4.2	5.4	(22.6%)
Profit for the period	**228.4**	**156.6**	**45.9%**	**1,004.7**	**826.3**	**21.6%**
Key financial metrics						
EBITDA	**398.8**	**368.0**	**8.4%**	**1,865.1**	**1,700.1**	**9.7%**
EBITDA margin (%)	34.2%	33.9%	0.3 p.p.	38.4%	38.0%	0.4 p.p.
Adjusted profit[1]	**269.4**	**172.9**	**55.8%**	**1,116.1**	**911.0**	**22.5%**
Adjusted EPS (euros)[2]	**0.62**	**0.40**	**55.7%**	**2.55**	**2.08**	**22.3%**

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

6.1.1 Revenue

In the fourth quarter of 2017, revenue amounted to €1,166.1 million, growing 7.3% vs. prior year. Revenue in the quarter was highly impacted by negative foreign exchange effects, excluding which, revenue grew at a low double-digit growth rate.

For the full year 2017, revenue increased by 8.5% to €4,852.7 million, supported by:

- An increase of 7.2% in Distribution revenue in the fourth quarter, driving full-year growth to 7.3%.
- 7.7% revenue growth from IT Solutions in the fourth quarter of 2017, or 10.8% in the year (favored by the Navitaire consolidation from January 26, 2016).
- A negative foreign exchange effect.

See sections 5.1.2. and 5.2.2. for more details on revenue growth in Distribution and IT Solutions.

	Revenue (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Distribution	755.6	705.1	7.2%	3,137.6	2,925.0	7.3%
IT Solutions	410.5	381.2	7.7%	1,715.1	1,547.9	10.8%
Revenue	**1,166.1**	**1,086.4**	**7.3%**	**4,852.7**	**4,472.9**	**8.5%**

6.1.2 Cost of revenue

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

Cost of revenue amounted to €317.0 million in the fourth quarter of 2017, 10.8% higher than in the same period of 2016, driving full-year growth to 12.3%. The increase during the year was driven by (i) travel agency air booking growth along with a higher unitary distribution cost, mainly resulting from competitive pressure and a negative customer mix on incentives paid to travel agencies and (ii) an increase in data communication expenses. Cost of revenue was positively impacted by foreign exchange effects in 2017.

6.1.3 Personnel and related expenses and other operating expenses

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

Our combined operating expenses cost line, representing both Personnel expenses and Other operating expenses, increased by 3.8% in the fourth quarter of 2017 vs. prior year, or 4.4% in 2017.

Growth in fixed operating expenses in the year resulted from:

- An increase of 4% in average FTEs (permanent staff and contractors), due to:

- Higher headcount in R&D dedicated to product evolution and portfolio expansion (see further details in sections 2.2 and 6.3.2).
- An expansion in the development and commercial teams dedicated to the new businesses, to support the ongoing customer implementations and commercial activities.
- The reinforcement of our corporate, technical and commercial teams reflecting our business growth, to better support and serve our customers, both centrally and locally.
- The consolidation of Navitaire since January 26, 2016.

- Global salary and variable remuneration reviews, partly offset by efficiencies reached due to a positive country mix.
- Growth in non-personnel related expenses, to support the overall business and geographical expansion.
- An increase in the overall capitalization ratio, impacted by the mix of projects undertaken.
- A positive foreign exchange impact.

	Personnel expenses + Other operating expenses (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Personnel expenses + Other operating expenses	(446.2)	(429.7)	3.8%	(1,682.0)	(1,611.5)	4.4%

6.1.4 Depreciation and amortization

Depreciation and amortization (including capitalized D&A) was 18.7% higher in the fourth quarter of 2017 vs. the same period in 2016, driving full year growth to 11.1%.

Ordinary D&A grew by 14.3% in 2017 vs. prior year, mainly driven by higher amortization of intangible assets, as capitalized development expenses on our balance sheet started being amortized in parallel with the associated project or contract revenue recognition. The depreciation expense (related to hardware and software acquired for our data processing center in Erding) and the consolidation impact of Navitaire, also contributed to the overall increase.

In compliance with IFRS, impairment tests are carried out annually, typically during the third and fourth quarters of the year. During 2016 and 2017 we reported certain impairment losses in relation to products that we estimated would not deliver the expected economic benefits, due to either unforeseen efforts required to deliver the customer's needs, or a reassessment downwards of expected demand.

	Depreciation and Amortization (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Ordinary depreciation and amortization	(117.4)	(104.1)	12.7%	(428.3)	(374.7)	14.3%
Amortization derived from PPA	(22.3)	(24.1)	(7.5%)	(95.9)	(97.5)	(1.6%)
Impairments	(23.4)	(8.4)	n.m.	(32.3)	(27.0)	19.9%
Depreciation and amortization	**(163.1)**	**(136.6)**	**19.4%**	**(556.5)**	**(499.1)**	**11.5%**
Capitalized depreciation and amortization[1]	4.1	2.7	53.9%	14.6	11.3	29.1%
Depreciation and amortization post-capitalizations	**(159.0)**	**(134.0)**	**18.7%**	**(541.9)**	**(487.8)**	**11.1%**

1. Included within the Other operating expenses caption in the Group income statement.

6.1.5 EBITDA and Operating income

EBITDA increased by 8.4% in the fourth quarter of 2017 and by 9.7% to €1,865.1 million in 2017 vs. prior year, positively impacted by foreign exchange effects (see section 4.1 for details on the exposure of our operating results to foreign exchange fluctuations). Excluding foreign exchange effects, EBITDA grew at a high single-digit growth rate in the year, supported by the positive performances of Distribution and IT Solutions, as well as, the contribution of Navitaire, consolidated since January 26, 2016.

Operating Income in the fourth quarter of 2017 grew by 2.5%, or 9.1% to €1,323.2 million in the year, as a result of EBITDA expansion offset by higher D&A charges.

	Operating income – EBITDA (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Operating income	**239.8**	**234.0**	**2.5%**	**1,323.2**	**1,212.3**	**9.1%**
Depreciation and amortization	163.1	136.6	19.4%	556.5	499.1	11.5%
Capitalised depreciation and amortization	(4.1)	(2.7)	53.9%	(14.6)	(11.3)	29.1%
EBITDA	**398.8**	**368.0**	**8.4%**	**1,865.1**	**1,700.1**	**9.7%**
EBITDA margin (%)	34.2%	33.9%	0.3 p.p.	38.4%	38.0%	0.4 p.p.

6.1.6 Net financial expense

Net financial expense decreased by 16.1% in 2017 vs. prior year. Interest expense declined by 43.7% in 2017, as a consequence of a lower average cost of debt (mainly due to the refinancing of €750 million notes in July 2016) and a lower amount of average gross debt outstanding.

Exchange losses amounted to €18.9 million in 2017, compared to €3.2 million gains in 2016. 2017 exchange losses were mostly driven by the adjustment of non-operating assets and liabilities denominated in foreign currencies (mainly USD) to year-end FX rates (vs. FX rates at Dec 31, 2016).

	Net financial expense (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Financial income	(0.2)	0.4	n.m.	1.3	1.7	(23.5%)
Interest expense	(7.6)	(10.6)	(28.2%)	(32.9)	(58.5)	(43.7%)
Other financial expenses	(3.5)	(15.4)	(77.3%)	(9.6)	(18.0)	(46.5%)
Exchange gains (losses)	(3.1)	9.9	n.m.	(18.9)	3.2	n.m.
Net financial expense	**(14.4)**	**(15.7)**	**(8.0%)**	**(60.1)**	**(71.6)**	**(16.1%)**

6.1.7 Income taxes

Income taxes amounted to €262.0 million in 2017, 18.9% lower than in 2016. The income tax rate for 2017 was 20.8%, lower than the 28.2% rate reported in 2016. The decline in income tax rate was driven by a number of factors, including (i) a reduction in the 2017 corporate tax rate in France, as well as, adjustments to deferred tax liabilities in France and the U.S. due to lower corporate tax rates starting in 2018, in accordance with government regulatory changes, (ii) tax deductions related to non-recurring transactions, and (iii) the application of a reduced tax rate regime over certain research and development costs in France.

6.1.8 Profit for the period. Adjusted profit

Reported profit amounted to €1,004.7 million in 2017, a 21.6% increase vs. 2016. After adjusting for (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-recurring items, adjusted profit increased by 22.5% to €1,116.1 million in 2017.

	Adjusted profit (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Reported profit	**228.4**	**156.6**	**45.9%**	**1,004.7**	**826.3**	**21.6%**
Adjustments						
Impact of PPA[1]	20.1	16.4	23.1%	71.5	67.8	5.6%
Non-operating FX results[2]	2.7	(6.9)	n.m.	11.8	(2.3)	n.m.
Non-recurring items	(0.4)	1.8	n.m.	2.6	(0.6)	n.m.
Impairments	18.5	5.2	n.m.	25.4	19.8	28.6%
Adjusted profit	**269.4**	**172.9**	**55.8%**	**1,116.1**	**911.0**	**22.5%**

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

6.1.9 Earnings per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed in section 6.1.8). In 2017, our reported EPS increased by 21.4% to €2.29 and our adjusted EPS by 22.3% to €2.55.

	Earnings per share					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
Weighted average issued shares (m)	438.8	438.8		438.8	438.8	
Weighted average treasury shares(m)	(2.6)	(1.5)		(1.7)	(2.0)	
Outstanding shares (m)	**436.2**	**437.3**		**437.1**	**436.8**	
EPS (euros)[1]	**0.52**	**0.36**	**45.6%**	**2.29**	**1.89**	**21.4%**
Adjusted EPS (euros)[2]	**0.62**	**0.40**	**55.7%**	**2.55**	**2.08**	**22.3%**

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

6.2 Statement of financial position (condensed)

Statement of Financial Position (figures in million euros)	*31/12/2017*	*31/12/2016*
Property, plant and equipment	479.8	459.7
Intangible assets	3,204.3	3,210.3
Goodwill	2,714.2	2,793.3
Other non-current assets	253.7	218.4
Non-current assets	6,652.0	6,681.8
Current assets	651.5	642.3
Cash and equivalents	579.5	450.1
Total assets	**7,883.0**	**7,774.1**
Equity	2,649.0	2,761.5
Non-current debt	1,755.1	1,422.7
Other non-current liabilities	1,195.4	1,282.0
Non-current liabilities	2,950.5	2,704.7
Current debt	396.1	969.5
Other current liabilities	1,887.4	1,338.5
Current liabilities	2,283.5	2,307.9
Total liabilities and equity	**7,883.0**	**7,774.1**
Net financial debt (as per financial statements)	**1,571.7**	**1,942.1**

6.2.1 Property, plant and equipment (PP&E)

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

PP&E increased by €20.1 million in 2017. This increase was mainly the result of the combination of the following effects: (i) additions (+€154.7 million), mostly related to data processing hardware and software acquired for our data processing center in Erding (Germany), (ii) depreciation charges (-€127.4 million) and (iii) foreign exchange effects (-€6.1 million).

6.2.2 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[7], technology and content[8] and contractual relationships[9]. In particular, it includes the excess purchase price derived from the business combination (acquisition) between Amadeus IT Group, S.A. (the former listed company in 2005) and Amadeus IT Group, S.A. (the currently listed company, formerly known as Amadeus IT Holding, S.A. or WAM Acquisition, S.A.) in 2005.

Intangible assets decreased by €6.0 million in 2017. This decrease was mainly the result of the combination of the following effects: (i) additions of internally developed software (+€451.4 million) and acquired assets (+€63.2 million), (ii) amortisation charges and impairment losses (-€429.1 million) and (iii) foreign exchange effects (-€91.2 million).

6.2.3 Goodwill

Goodwill amounted €2,714.2 million as of December 31, 2017. Goodwill mainly relates to the unallocated amount of the excess purchase price derived from (i) the business combination (acquisition) between Amadeus IT Group, S.A. (the currently listed company, formerly named Amadeus IT Holding, S.A. or WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company in 2005) in 2005, and (ii) acquisitions, most of them completed in 2014, 2015 and 2016. Goodwill decreased by €79.1 million in 2017, due to foreign exchange effects.

6.2.4 Equity, Share capital

As of December 31, 2017 the share capital of our Company was represented by 438,822,506 shares with a nominal value of €0.01 per share.

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[7] 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.

[8] 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.

[9] Net cost of contractual relationships with travel agencies, as acquired through business combinations, as well as costs subject to capitalizations, related to travel agency incentives, that can be recognized as an asset.

6.2.5 Financial indebtedness

	Indebtedness (figures in million euros)	
	31/12/2017	31/12/2016
Covenants definition[1]		
Long term bonds	1,500.0	1,000.0
Short term bonds	0.0	400.0
European Commercial Paper	300.0	485.0
EIB loan	257.5	307.5
Revolving credit facilities	0.0	100.0
Other debt with financial institutions	13.2	21.0
Obligations under finance leases	92.1	93.9
Share repurchase program	500.0	0.0
Covenant Financial Debt	**2,662.8**	**2,407.5**
Cash and cash equivalents	(579.5)	(450.1)
Covenant Net Financial Debt	**2,083.3**	**1,957.5**
Covenant Net Financial Debt / LTM Covenant EBITDA	**1.12x**	**1.14x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,571.7**	**1,942.1**
Interest payable	(2.1)	(2.5)
Deferred financing fees	10.3	12.6
EIB loan adjustment	3.4	5.2
Share repurchase program	500.0	0.0
Covenant Net Financial Debt	**2,083.3**	**1,957.5**

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

Net financial debt as per our financial covenants' terms amounted to €2,083.3 million at December 31, 2017 (1.12 times last-twelve-month covenant EBITDA). The main changes affecting our debt structure during 2017 were:

- A €500 million Eurobond issue in May 2017 (under our Euro Medium Term Note Program), with a two year maturity, an annual coupon of 0.0%, and an issue price of 99.932% of nominal value.
- The amortization of €400 million bonds issued in December 2014 which reached maturity in December 2017.
- A €185.0 million net repayment related to our Multi-Currency European Commercial Paper Program, to reach a total nominal amount of €300.0 million at the end of December 2017.
- The repayment of €50.0 million related to our European Investment Bank loan.
- The full repayment of €100 million related to our revolving credit facilities.
- As explained in section 7.3.2, Amadeus announced a share repurchase program on December 14, 2017. The maximum investment will be €1,000 million, not exceeding

25,000,000 shares (or 5.69% of the share capital of the Company). The program will be executed through two tranches (of up to €500 million investment each): the first tranche (non-cancellable) from January 1, 2018 to March 31, 2019 and the second tranche (cancellable at Company's discretion) from April 1, 2019 to March 31, 2020. The future payments under the first, non-cancellable tranche of the share repurchase program, amounting to €500 million, were included in the "Other current liabilities" caption in the statement of financial position, as well as in covenant net financial debt as of December 31, 2017.

Reconciliation with net financial debt as per our financial statements

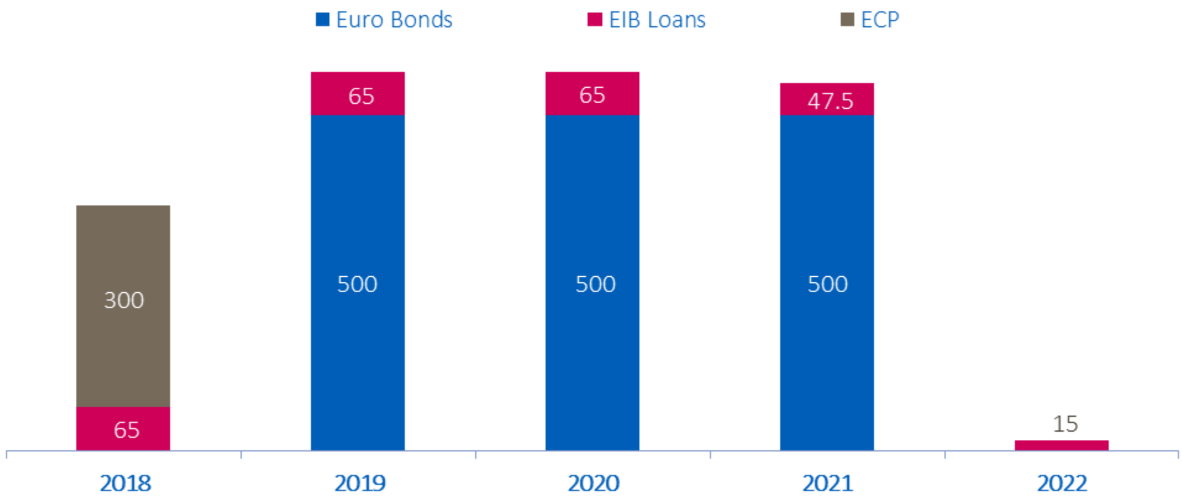
Under the covenant terms, Covenant Financial Debt (i) does not include the accrued interest payable (€2.1 million at December 31, 2017) which is treated as debt in our financial statements, (ii) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e., after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the set-up of new credit agreements and amount to €10.3 million at December 31, 2017), (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 (€3.4 million at December 31, 2017), and (iv) includes the outstanding payment of the first tranche of the share repurchase program at December 31, 2017 (€500 million), as explained above, which has been included in the "Other current liabilities" caption in the statement of financial position.

Debt structure as of December 31, 2017

	Description	*Amount*	*Maturity*
Capital markets financing	Euro Bond	€500m €500m €500m	May 2019 Oct 2020 Nov 2021
EIB Loans	Development Loan	€122.5m €135m	May 2021 May 2022
ECP	European Commercial Paper	€300m	Max 364 days
Revolving Credit Facilities	Revolving[1]	€500m €500m	Mar 2020 Jul 2021

1. As of December 31, 2017 the revolving credit facilities were undrawn.

Debt maturity profile as of December 31, 2017



6.3 Group cash flow

	Consolidated Statement of Cash Flows (figures in million euros)					
	Oct-Dec 2017	*Oct-Dec 2016*	*% Change*	*Full year 2017*	*Full year 2016*	*% Change*
EBITDA	398.8	368.0	8.4%	1,865.1	1,700.1	9.7%
Change in working capital	77.9	89.2	(12.6%)	55.3	93.8	(41.0%)
Capital expenditure	(173.8)	(165.7)	4.9%	(612.1)	(595.1)	2.9%
Pre-tax operating cash flow	**302.9**	**291.5**	**3.9%**	**1,308.2**	**1,198.7**	**9.1%**
Taxes	(159.3)	(151.1)	5.4%	(363.4)	(300.8)	20.8%
Interest and financial fees paid	(14.5)	(17.5)	(17.2%)	(27.2)	(86.5)	(68.6%)
Free cash flow	**129.1**	**122.9**	**5.1%**	**917.6**	**811.4**	**13.1%**
Equity investment	(2.5)	(0.7)	n.m.	(31.4)	(761.9)	n.m.
Cash flow from extraordinary items	(5.8)	(22.1)	n.m.	(62.0)	(12.5)	n.m.
Debt payment	(442.5)	(127.5)	n.m.	(275.7)	63.6	n.m.
Cash to shareholders	0.0	0.0	n.m.	(419.0)	(362.5)	15.6%
Change in cash	**(321.7)**	**(27.3)**	**n.m.**	**129.5**	**(261.9)**	**n.m.**
Cash and cash equivalents, net[1]						
Opening balance	900.9	477.0		449.6	711.6	
Closing balance	579.1	449.6		579.1	449.6	

1. Cash and cash equivalents are presented net of overdraft bank accounts.

6.3.1 Change in working capital

Working capital inflow decreased by €38.5 million in 2017 mostly driven by (i) the recognition of previously deferred revenue, with no cash impact in the period (as related collections were received in previous years), and (ii) higher personnel-related payments.

6.3.2 Capital expenditure, R&D investment

Capital expenditure

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

Capex increased by 4.9% in the fourth quarter of 2017 and by 2.9% in the full year period vs. 2016. As a percentage of revenue, capex declined 0.7 p.p. to 12.6% in the year.

The growth in capex in 2017 was driven by:

- An increase of €11.4 million in capex in property, plant and equipment, mostly resulting from higher hardware and software purchases and equipment for new office buildings in Europe and the Americas.
- A €5.7 million increase in capex in intangible assets, due to higher capitalizations from software development (as a consequence of both an increase in R&D investment, as explained below, and a higher capitalization ratio, due to the mix of projects undertaken and the different stages in which they are vs. prior year). Capex related to signing bonuses paid to travel agencies in the year declined vs. 2016.

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

	Capital Expenditure (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
Capital Expenditure in PP&E	32.2	32.7	(1.5%)	116.4	105.1	10.8%
Capital Expenditure in intangible assets	141.6	132.9	6.5%	495.7	490.0	1.2%
Capital Expenditure	**173.8**	**165.7**	**4.9%**	**612.1**	**595.1**	**2.9%**
As % of Revenue	14.9%	15.2%	(0.3 p.p.)	12.6%	13.3%	(0.7 p.p.)

R&D investment

R&D expenditure (including both capitalized and non-capitalized expense) increased by 5.3% in 2017 vs. prior year. As a percentage of revenue, R&D investment amounted to 15.3%. Growth in R&D investment in the year resulted from:

- Increased resources to enhance and expand our product portfolio (including efforts related to NDC, merchandising, shopping and personalization solutions, corporate IT, Cloud solutions for airlines and travel agencies, etc.) and to implement solutions associated with our Airline IT upselling activity, combined with lower efforts devoted to implementing new carriers to our core Altéa platform.
- Higher efforts dedicated to our new businesses: Hospitality, Airport IT, Payments, Rail and Travel Intelligence.
- A decline in the level of investment devoted to transversal projects driven by the completion of the full decommissioning of our TPF-based operating systems. Now that our systems are run exclusively on open systems, our investments focus on cloud services and continued enhancement of our overall infrastructure and processes to enhance efficiency, flexibility, availability and security.

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

	R&D investment (figures in million euros)					
	Oct-Dec 2017	Oct-Dec 2016	% Change	Full year 2017	Full year 2016	% Change
R&D investment[1]	**199.7**	**184.7**	**8.1%**	**744.2**	**706.5**	**5.3%**
As % of Revenue	17.1%	17.0%	0.1 p.p.	15.3%	15.8%	(0.5 p.p.)

1. Net of Research Tax Credit.

6.3.3 Taxes paid

Cash taxes increased by €62.6 million in 2017, driven by a number of effects including, most importantly, (i) regularizations taking place in the second quarter of 2017 in various regions, due to higher than expected 2016 results, as well as (ii) a regulatory increase in the percentage of corporate taxes to be prepaid in Spain.

6.3.4 Interest and financial fees paid

Interest payments under our debt arrangements amounted to €27.2 million in 2017, €59.3 million lower than in 2016. The decrease mainly resulted from (i) a combination of a lower average gross debt and a lower average cost of debt, (ii) the payment in 2016 of the annual coupon of the €750 million notes, part of the Euro Medium Term Note Program, which matured on July 15, 2016, and (iii) a non-recurring fee from the cancellation of an interest rate swap in 2016.

6.3.5 Free cash flow

Free cash flow increased by €6.2 million or 5.1% in the fourth quarter of 2017. For the full year 2017 free cash flow amounted to €917.6 million, a 13.1% increase vs. 2016. This increase was the result of EBITDA expansion and lower interest and financial fees paid, partly offset by a lower cash inflow from working capital, growth in capex and higher taxes paid in the period.

6.3.6 Equity investments

Equity investments amounted to €31.4 million in 2017. This cash outflow mainly relates to the acquisition of i:FAO shares. Equity investments in 2016 (€761.9 million) mostly correspond to the acquisition of Navitaire. See section 3.1 for more details.

6.3.7 Cash flow from extraordinary items

Cash outflow from extraordinary items amounted to €62.0 million in 2017, and mostly related to (i) a payment of a deposit in relation to a tax contingency, and (ii) exchange differences related to non-operating assets and liabilities.

6.3.8 Cash to shareholders

In 2017, the cash outflow to shareholders, amounting to €419.0 million, corresponds to (i) a payment of €411.3 million related to the ordinary dividend of €0.94 per share (gross) on the 2016 profit, and (ii) €7.7 million related to the acquisition of treasury shares in the year to cover the staff shared-based remuneration schemes (see section 4.3).

7 Investor information

7.1 Capital stock. Share ownership structure

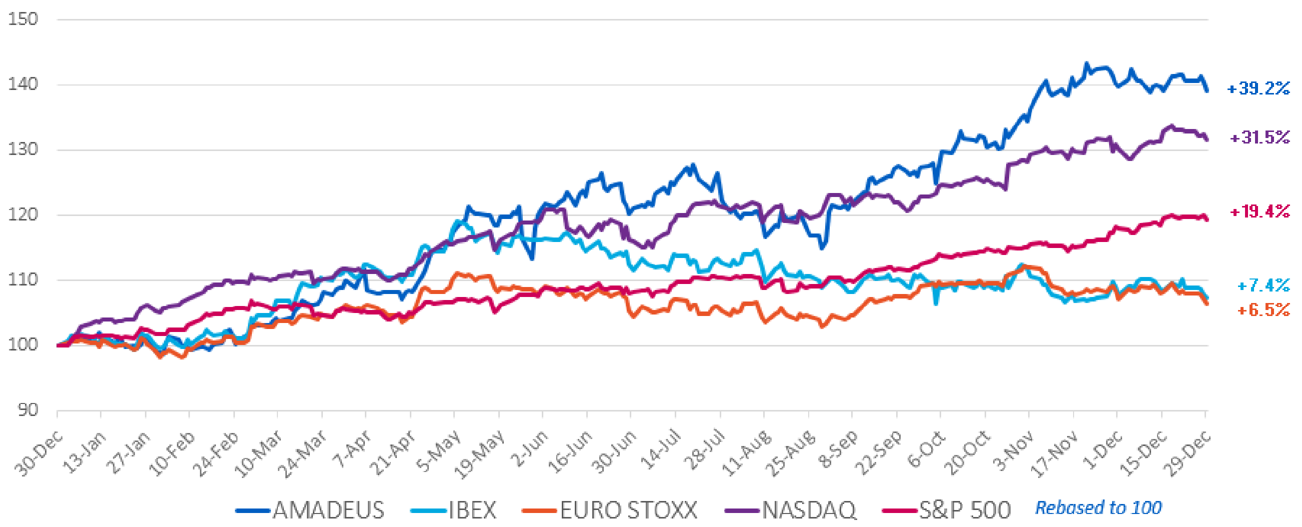
As of December 31, 2017, the capital stock of our company is €4,388,225.06 represented by 438,822,506 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

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

	Shareholders	
	Shares	% Ownership
Free float	437,296,273	99.65%
Treasury shares[1]	1,069,252	0.24%
Board members	456,981	0.11%
Total	**438,822,506**	**100.00%**

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

7.2 Share price performance in 2017



	Key trading data
Number of publicly traded shares (# shares)	438,822,506
Share price at December 31, 2017 (in €)	60.11
Maximum share price in Jan - Dec 2017 (in €) (November 21, 2017)	61.95
Minimum share price in Jan - Dec 2017 (in €) (February 1, 2017)	42.58
Market capitalization at December 31, 2017 (in € million)	26,378
Weighted average share price in Jan - Dec 2017 (in €)[1]	51.75
Average Daily Volume in Jan - Dec 2017 (# shares)	1,369,088

1. Excluding cross trade

7.3 Shareholder remuneration

7.3.1 Dividend payments and dividend policy

At the General Shareholders' Meeting held on June 15, 2017, our shareholders approved the annual gross dividend from the 2016 profit. The total value of the dividend increased 21.3% vs. prior year to €412.5 million, representing a pay-out of 50% of the 2016 reported profit for the year, or €0.94 per share (gross). An interim amount of €0.40 per share (gross) was paid on February 1, 2017 and the complementary dividend of €0.54 per share (gross) was paid on June 30, 2017.

On December 14, 2017 the Board of Directors of Amadeus proposed a 50% pay-out ratio for the 2017 dividend.

In June 2018, the Board of directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €1.135 per share, representing a 20.7% increase vs. the 2016 dividend. An interim dividend of €0.48 per share (gross) was paid in full on January 31, 2018. Based on this, the proposed appropriation of the 2017 results included in our 2017 audited consolidated financial statements includes a total amount of €498.1 million corresponding to dividends pertaining to the financial year 2017.

7.3.2 Share repurchase program

On December 14, 2017 the Board of Directors of Amadeus agreed to undertake a share repurchase program, in accordance with the authorization granted by the General Shareholders' Meeting held on June 20, 2013. The purpose of the share repurchase program is for the redemption of shares (subject to our General Shareholders' Meeting approval). The maximum investment will be €1,000 million, not exceeding 25,000,000 shares (or 5.69% of share capital), and will be carried out in two tranches:

- Tranche 1: up to €500 million (non-cancellable), from January 1, 2018 to March 31, 2019.
- Tranche 2: up to €500 million (cancellable at Company's discretion), from April 1, 2019 to March 31, 2020.

As of December 31, 2017, the Company had not acquired any shares under the repurchase program. The future payments under the first, non-cancellable tranche of the program, amounting to €500 million, were included in the "Other current liabilities" caption in the statement of financial position, as well as in covenant net financial debt, as of December 31, 2017.

8 Key terms

- "CRS": refers to "Computerised Reservation System"
- "D&A": refers to "depreciation and amortization"
- "DCS": refers to "Departure Control System"
- "ECP": refers to "European Commercial Paper"
- "EIB": refers to "European Investment Bank"
- "EPS": refers to "Earnings Per Share"
- "FTE": refers to "Full-Time Equivalent" employee
- "GDS": refers to a "Global Distribution System", i.e. a worldwide computerised reservation system (CRS) used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- "IFRS": refers to "International Financial Reporting Standards"
- "JV": refers to "Joint Venture"
- "KPI": refers to "Key Performance Indicators"
- "LTM": refers to "last twelve months"
- "NDC": refers to "New Distribution Capability"
- "n.m.": refers to "not meaningful"
- "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- "p.p.": refers to "percentage point"
- "PPA": refers to "Purchase Price Allocation"
- "PP&E": refers to "Property, Plant and Equipment"
- "PSS": refers to "Passenger Service System"
- "R&D": refers to "Research and Development"
- "RTC": refers to "Research Tax Credit"
- "TA": refers to "travel agencies"
- "TA air bookings": air bookings processed by travel agencies using our distribution platform
- "TA air booking industry": defined as the total volume of travel agency air bookings processed by the global CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry
- "TPF": refers to "Transaction Processing Facility"

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