Management Review
Q1 2012

May 9, 2012

amadeus
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Index

1 Summary

1.1 Introduction

First three months' highlights (three months ended March 31, 2012)

- **Total air travel agency bookings increased by 6.7%, or 7.3 million, vs. the first quarter of 2011, to 115.9 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 23.3%, or 21.9 million vs. the first quarter of 2011, to 115.9 million**
- **Revenue increased by 8.5%, to €764.1 million**
- **EBITDA increased by 5.4%[1], to €307.2 million**
- **Adjusted[2] profit for the period increased to €167.9 million, up 22.1% from €137.4 million in same period of 2011**

Amadeus resilient growth trend seen in 2010 and 2011 has continued into Q1 2012, delivering an improvement in our results. Growth in the quarter has been driven by a significant increase in travel volumes, despite heightened macroeconomic concerns, and supported by our global leading position in the distribution business, with further market share gains of 0.9 p.p. and the continued expansion of our IT Solutions business.

As a result, our air travel agency bookings increased by 6.7% in the first quarter of 2012, driving distribution revenue growth to 8.0%. Recent migrations and organic passenger growth fueled PB growth to 23.3%, which together with the good performance of our broad IT Solutions business drove revenue growth in this segment to 10.4%. Group revenue therefore increased by 8.5%, while EBITDA growth stood at 5.4%[1]. Adjusted[2] profit for the period increased by a remarkable 22.1%.

In addition, during the quarter we continued our significant effort and investment to expand our business into new areas for growth, namely in the North American market, leading to the announcement in April of two landmark agreements in this market: a technology and content agreement with Expedia in North America, and an Altéa contract with Southwest Airlines to manage their international traffic. Other important new contracts or renewals were also announced, adding further visibility to the business and reinforcing the recurring nature of revenues.

Cash generation remained strong, and as a result our consolidated covenant net financial debt as of March 31, 2012 was €1,760.1 million (based on the covenants' definition in our senior credit agreement), representing 1.65x net debt / last twelve months' EBITDA, down €91.7 million vs. December 31, 2011. During the period we paid an interim dividend in a total amount of €78.1 million in respect of the 2011 profit.

[1] Adjusted to exclude extraordinary items related to the IPO, as detailed on page 21.

[2] Excluding after-tax impact of (i) amortisation of PPA and impairment losses, (ii) changes in fair value of derivative instruments and non-operating exchange gains (losses), (iii) extraordinary items related to the sale of assets and equity investments and the IPO and (iv) and discontinued operations, in 2011.

1.2 Summary financial information

Summary financial information for the periods ended March 31 *Figures in million euros*	31/03/2012[1]	31/03/2011[1]	% Change
KPI			
Air TA Market Share	**38.2%**	**37.3%**	**0.9 p.p.**
Air TA bookings (m)	115.9	108.6	6.7%
Non air bookings (m)	16.4	16.1	2.0%
Total bookings (m)	**132.3**	**124.7**	**6.1%**
Passengers Boarded (PB) (m)	**115.9**	**94.0**	**23.3%**
Financial results			
Distribution Revenue	597.6	553.5	8.0%
IT Solutions Revenue	166.6	150.9	10.4%
Revenue	**764.1**	**704.3**	**8.5%**
EBITDA	**307.2**	**291.4**	**5.4%**
EBITDA margin (%)	40.2%	41.4%	(1.2 p.p.)
Adjusted profit for the period from continuing operations[2]	**167.9**	**137.4**	**22.1%**
Adjusted EPS from continuing operations (euros)[3]	**0.38**	**0.31**	**21.6%**
Cash flow			
Capital expenditure	73.0	73.3	(0.3%)
Pre-tax operating cash flow[4]	195.1	220.2	(11.4%)
Cash conversion (%)[5]	63.5%	73.3%	(9.8 p.p.)
Indebtedness[6]			
Covenant Net Financial Debt	**1,760.1**	**1,851.8**	**(5.0%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.65x	1.75x	

1 Figures adjusted to exclude extraordinary costs related to the IPO and the sale of Opodo.

2 Excluding after-tax impact of the following items from continuing operations: (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.

3 EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q1 2012 adjusted EPS and Q1 2011 adjusted EPS calculated based on weighted average outstanding shares of the period (445.5 million shares).

4 Calculated as EBITDA less capital expenditure plus changes in our operating working capital. 2011 figures include Opodo.

5 Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA (including Opodo, in 2011) for that same period.

6 Based on the definition included in each of the credit agreements.

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2 Operating Review

Business highlights

The management team has continued its focus on strengthening our leadership position in all of our businesses at the same time as expanding our business reach, particularly in our IT Solutions business. In addition, we have continued to invest in our business to reinforce our technology leadership position and our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability.

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

Distribution

Airlines

- Airline Distribution continued its growth by signing content agreements with four new airlines, including with the Russian carrier Transaero. These agreements guaranteed access to a comprehensive range of fares, schedules and availability for Amadeus travel agents.
- Maintaining our position as a leader in the growth area of ancillary services, in January the flagship carrier Finnair implemented the Amadeus Ancillary Services solution and now travel agencies can process preferred seats in Finland, Scandinavia and Benelux, as well as excess baggage in Finland. Finnair uses the Electronic Miscellaneous Document (EMD) as the fulfilment solution to sell excess baggage and seats in Finland. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys. Amadeus Ancillary Services is an end-to-end solution which enables airlines to sell additional services in full compliance with industry standards, using both travel agencies and either the airline's own call centre or website. At the close of the quarter, a total of 43 airlines had contracts for the solution, 18 of which had opted to implement the service into the Amadeus GDS; of those 18 airlines, 6 were already selling ancillary services using Amadeus technology.
- In order to drive our response to growing prospects for travel market intelligence, in February Amadeus acquired the Frankfurt-based company airconomy, a small international strategy consultancy supplying precise and comprehensive data on passenger demand. airconomy will be run as a separate business incubator to develop ideas for new market intelligence products, with Amadeus commercialising the new products and handling on-going product management. This move follows Amadeus partnering in 2010 with airconomy to launch Total Demand, a business intelligence tool providing the most precise demand data from any pair of cities in the world, including pairs dominated by low-cost carriers and direct network airline sales.
- Bookings from low-cost carriers remained a steady source of significant growth. Total travel agency bookings from low-cost carrier flights via the Amadeus system increased year-on-year by 18% in the first quarter of 2012.

Travel Agencies

- Although announced within the second quarter, it is worth highlighting the significant agreement to supply content and technology in the North American market to Expedia, Inc., the largest travel enterprise in the world in terms of air volumes. This provides Expedia with Amadeus' fare search technologies for air travel amongst other products, as well as access to global travel supplier content through the Amadeus system. Since 2005, when its initial long-term global agreement with Expedia was established, Amadeus has been providing services to Expedia in over 15 countries.
- Elsewhere in the North American market two significant agreements were reached. Firstly, a five-year agreement to provide content distribution services and IT solutions worldwide with UNIGLOBE Travel, which is headquartered in Vancouver, Canada and is the world's largest single-brand travel franchise. The agreement covered 12 countries, including important markets such as the United Kingdom, Netherlands, Germany, Italy, India, and South Africa; it also extended UNIGLOBE TMC's access to the Amadeus inventory and aims to incentivise the growth of bookings within the UNIGLOBE network both organically and internationally. Secondly TS24, an American-based premier provider of corporate travel management services, selected Amadeus One to further evolve its client-centric approach and align its commitment to the highest level of service and innovative technology. Amadeus One is the next-generation desktop solution designed specifically to help U.S. corporate travel management companies.
- Further significant agreements and achievements took place within the Asia-Pacific region, which continues to be an important growth area for Amadeus. In Japan Amadeus partnered with Hertz to power the Expedia online car booking engine, a new online car booking engine designed for Expedia Japan which features promotional rates only available in the Japanese market as well as key local language functions. A long-term strategic and technology partnership was agreed with Travel Expert Business Services (TEBS), one of the fastest growing corporate travel agencies in Hong Kong. This will completely revolutionise its IT solutions to bring streamlined operations, expanded servicing channels and promising business opportunities for the agency and its affiliated companies. In Australia, the Lido Group, a leading independent accommodation and travel aggregator, signed an agreement that will see Lido's Australian Accommodation Data Exchange (AADX) integrated into Amadeus Selling Platform, using the Smart Tab technology of Amadeus. Lastly, Amadeus Travel Office Manager (ATOM) solution, developed specifically to meet the unique requirements of Asia Pacific's travel agencies, celebrated contracting its 250th customer within just 250 working days of its launch.

IT Solutions

Airline IT

- Steady expansion continued as three further carriers contracted to the full Amadeus Altéa Suite, which is the fully integrated customer management solution for airlines and includes Altéa Inventory, Altéa Reservation and Altéa Departure Control System (DCS). Included within these was Czech Airlines, which is the flagship airline carrier of the Czech Republic and provides connections to 104 destinations in 44 countries.
- As of March 31, 2012 a total of 118 airlines had contracted for both Altéa Reservation and Altéa Inventory, of which 107 had implemented both solutions. The number of contracted

airlines increases to 120 with the inclusion of Southwest Airlines and Garuda Indonesia, which were signed and announced in April. Southwest Airlines, the largest U.S. carrier in terms of domestic passengers boarded and consistently ranked number one in customer service by the Department of Transportation (US), entered into a contract for Amadeus' Altéa reservations solution that will support the carrier's international service. In turn, Garuda Indonesia, the national airline of Indonesia, announced that it will transform its passenger service processes with the introduction of the full Amadeus Altéa Suite to manage its domestic and international reservations, inventory and departure control processes. Based upon these signed Altéa contracts, Amadeus estimates that by 2014 the number of Passengers Boarded (PB) will be more than 750 million, which would represent an increase of almost 70% vs. the 439 million PB processed on the Altéa platform during 2011 – or a compounded annual growth rate (CAGR) of around 20%.

- Further contracts were also signed for the Stand Alone IT Solutions portfolio. These contracts included the UK airline bmi and Iberia Express all signing up for Amadeus Ticket Changer, 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. Qatar Airways also contracted for the Amadeus Affinity Shopper solution, which enables airlines to improve their share of the leisure travel market by increasing look-to-book ratios, boosting customer retention, and improving the online customer shopping experience.
- During the quarter Amadeus created the world's first interline Electronic Miscellaneous Document (EMD) link. This move enabled launch partner airlines Finnair and Star Alliance member Egypt Air to grow revenue by facilitating the interline sale of ancillary services. Interline EMD processing between Finnair and Egypt Air means their customers can now buy ancillary services across interline flights. Already 56 airlines have contracted Amadeus' EMD Server to enable the provision of EMDs in order to facilitate the sale of ancillary services. Almost 20% of air bookings made through the Amadeus system are the result of interline partnerships, representing a huge opportunity for airlines to increase the sale of ancillary services via partner carriers.

Airport IT

- Within the growth area of Airport IT, Amadeus now has agreements with 12 ground handlers for the deployment of the Amadeus Altéa Departure Control System for Ground Handlers. Most recently Groupe Europe Handling (Europe Handling and Sky Handling Partner) signed up and will use Amadeus Altéa DCS to cover Dublin, Shannon, London City, Paris Orly and Charles De Gaulle airports - together representing more than 10 million passengers for about 80 handled airlines. Altéa DCS for ground handlers allows all of the handler's airline customers to benefit from the leading-edge technological capabilities of Altéa DCS's Customer Management and Altéa DCS's Flight Management services, regardless of whether or not the airline uses the Amadeus Altéa Suite.

Hotel IT

- Hotel IT continued its success with Accor, one of the world's leading hotel operators and market leader in Europe, extending its ten-year collaboration with Amadeus. The new agreement will achieve a higher adoption rate of Amadeus Revenue Management, allowing Accor to make more informed decisions, optimise room capacity and drive revenue growth. Amadeus Revenue Management is a state-of-the-art, web-based solution that makes intelligent rate and inventory recommendations to maximise revenue contribution and increase profitability, using advanced forecasting models combined with detailed historical and future booking data.

Additional news from the quarter

- Forming part of the Amadeus commitment to support tourism in Europe, a Memorandum of Understanding (MOU) was signed with the European Commission to participate in the 'Low Season Tourism' initiative, which is aimed at increasing the travel flow between Europe and other territories. The pilot project will be launched with South America and is expected to be extended to other regions. The Memorandum of Understanding was signed by Antonio Tajani, Vice-President of the European Commission, responsible for industry and entrepreneurship, and Luis Maroto, President & CEO of Amadeus.
- Two significant awards confirmed the position of Amadeus at the forefront of the travel technology industry. Firstly, Amadeus received the Best IT Company award at the 2012 Air Transport News Global Awards ceremony. The ATN Global Awards recognise the companies that contribute most to the industry and winners are voted for by the publication's readers. Secondly, The Travel Industry Club honoured TravelTainment – The Amadeus Leisure Group with the Special Innovation Award for TT-DataMix, the concept and software for the dynamic packaging of package trips. TravelTainment – The Amadeus Leisure Group provides software solutions for the effective sale of leisure travel products and its solutions are operated by global online travel agencies such as opodo.de, tui.de, expedia.co.uk, thomascook.fr and several thousand travel agencies in more than 30 countries.
- Delivering insightful market research and thought leadership papers reflect the position of Amadeus as a travel technology pioneer. During the quarter many reports were published which continued to stimulate and shape discussion across the international travel industry. The following highlights are all available from Amadeus website:
  - *From Chaos to Collaboration*: examined how transformative technologies and evolving social values and trends will combine to establish a new era of collaborative travel over the next decade and beyond.
  - *Empowering Inspiration – the future of travel search*: Amadeus commissioned research authority PhoCusWright Inc. to produce a global study to identify the online shopping behaviour and future motivations of trend-setting travellers.
  - *Back on Track*: called on the international rail industry to embrace a shared approach to customer IT systems in order to meet the multiple challenges of growing passenger numbers, increasing financial pressures and rising customer expectations.
  - Ahead of the Olympics in London, at the beginning of March Amadeus worked with ForwardKeys, a market research and consulting company, to reveal a major growth in travel volumes during the London 2012 Olympics based on actual global air reservations.

3 Financial Review

Group Income Statement

Statement of comprehensive income for the periods ended March 31 *Figures in million euros*	31/03/2012(1)	31/03/2011(1)	% Change
Revenue	**764.1**	**704.3**	**8.5%**
Cost of revenue	(197.6)	(171.9)	14.9%
Personnel and related expenses	(181.0)	(162.8)	11.1%
Depreciation and amortisation	(63.8)	(60.4)	5.6%
Other operating expenses	(77.4)	(77.1)	0.3%
Operating income	**244.4**	**232.0**	**5.3%**
Interest income	0.6	1.7	(67.1%)
Interest expense	(21.2)	(60.6)	(65.0%)
Changes in fair value of financial instruments	0.0	6.2	n.m.
Exchange gains / (losses)	(2.5)	3.9	n.m.
Net financial expense	(23.1)	(48.8)	(52.6%)
Other expense	(0.5)	(2.4)	(77.0%)
Profit before income taxes	**220.7**	**180.8**	**22.1%**
Income taxes	(68.4)	(53.1)	28.9%
Profit after taxes	**152.3**	**127.7**	**19.2%**
Share in profit from associates and JVs	0.6	2.9	(79.6%)
Profit for the period from continuing operations	**152.9**	**130.6**	**17.1%**
Profit for the period from discontinued operations	0.0	0.7	n.m.
Profit for the period	**152.9**	**131.3**	**16.4%**

[1] Figures adjusted to exclude extraordinary costs related to the IPO and the sale of Opodo

3.1 Revenue

Revenue increased by 8.5%, from €704.3 million in the first quarter of 2011 to €764.1 million in the first quarter of 2012. Group revenue growth is supported by growth in both our Distribution and IT Solutions businesses.

Revenue for the periods ended March 31 *Figures in million euros*	31/03/2012	31/03/2011	% Change
Distribution Revenue	597.6	553.5	8.0%
IT Solutions Revenue	166.6	150.9	10.4%
Revenue	**764.1**	**704.3**	**8.5%**

3.1.1 Distribution

Our Distribution business continued to grow during the first quarter of 2012, driven both by a good industry performance and our market share gains, as well as an improvement in average pricing in the period. As a result, our Distribution revenue increased by 8.0% in the first quarter of 2012 to €597.6 million. Total bookings (including air and non-air) increased by 6.1% and unit booking revenue increased slightly, driven by a favourable booking mix and positive FX impact.

Evolution of KPI

During the first quarter of 2012, the volume of air bookings processed through travel agencies connected to Amadeus increased by 6.7%, as a result of the combined effect of a 4.6% growth in the GDS industry and an increase of 0.9 p.p. in Amadeus' market share.

Distribution. KPI for the periods ended March 31	31/03/2012	31/03/2011	% Change
GDS Industry growth	**4.6%**	**1.6%**	
Air TA market share	**38.2%**	**37.3%**	**0.9 p.p.**
Air TA bookings (m)	115.9	108.6	6.7%
Non air bookings (m)	16.4	16.1	2.0%
Total bookings (m)	**132.3**	**124.7**	**6.1%**

GDS Industry

Total GDS bookings increased by 4.6% in the first quarter of 2012. This pick-up in growth rate vs. 2011 is driven by (i) the recovery in the GDS industry in the US, which still nonetheless lags average industry growth (ii) a significant recovery in Middle East and North Africa, areas which suffered a strong negative impact in Q1 2011 due to the political instability in the region, and equally, the recovery in volumes in Japan, no longer affected by the aftermath of the earthquake and nuclear threat and (iii) continued over-performance of Latin America and CESE.

Amadeus

Our air TA bookings in the first quarter of 2012 increased by 6.7%. As per the table below, bookings from Western Europe continue to have the strongest weight (48.5%) over our total air bookings, with emerging markets making up for a large part of the remainder.

Amadeus Air TA Bookings *Figures in million*	31/03/2012	% of Total	31/03/2011	% of Total	% Change
Western Europe	56.2	48.5%	54.5	50.2%	3.0%
CESE	11.1	9.6%	10.1	9.3%	9.7%
Middle East and Africa	14.1	12.2%	12.0	11.0%	17.8%
North America	10.8	9.3%	10.6	9.8%	1.4%
Latin America	7.6	6.6%	6.8	6.2%	13.1%
Asia & Pacific	16.1	13.9%	14.6	13.4%	10.5%
Total Air TA Bookings	**115.9**	**100.0%**	**108.6**	**100.0%**	**6.7%**

During the first quarter of 2012, our global air TA market share increased by 0.9 p.p. vs. our market share at March 31, 2011, raising our global market share to 38.2%. We had a strong performance in most markets, particularly in Western Europe, Middle East and Africa and Asia Pacific, and also benefitted from positive region mix despite our exposure to Western Europe.

With regards to non-air distribution, our bookings for the first quarter of 2012 increased to 16.4 million vs. 16.1 million in the same period in 2011, mainly driven by the increase in hotel and rail bookings.

3.1.2 IT Solutions

During the first quarter of 2012, our IT Solutions business continued its growth trend. Our IT Solutions revenue grew by 10.4%. Growth in the period was driven by the increase in both transactional and non-transactional revenue. Migrations to Altéa continue to represent the main growth driver, with a number of successful migrations taking place at the end of 2011 (such as airberlin) and in the first quarter of 2012 (Cathay Pacific, Scandinavian Airlines). We have at the same time continued to invest significantly, in preparation for the migrations of 2012 and future years and in order to continue to enhance our product portfolio and the non-air IT business.

- IT transactional revenue increased significantly in the first quarter of 2012 as a result of the growth in all main revenue lines. IT transactional revenue per PB in the period was impacted by the contribution of recently added hybrid airlines such as Norwegian Air Shuttle ASA ("Norwegian") or airberlin. In addition, Norwegian was previously an IT customer of Amadeus and revenue was already included under IT transactional revenue.
- With respect to revenue from direct distribution, we saw a continued decrease in revenue from bookings of our existing users of our reservations module as expected, given the migration of some of these former users to at least the Inventory module of our Altéa.
- Non-transactional revenue increased, mainly driven by higher revenue from outsourcing services and consulting.

Evolution of KPI

Total number of passengers boarded in the first quarter of 2012 increased to 115.9 million, or 23.3% higher than in the first quarter of 2011, driven by migrations, and despite the negative effect of certain of our existing clients discontinuing operations. Adjusting for comparable airlines in both periods, like-for-like organic growth of existing clients was 9.5%, significantly above global traffic growth given our favourable client mix.

IT Solutions. KPI	31/03/2012	31/03/2011	% Change
Passengers Boarded (PB) (m)	115.9	94.0	23.3%
Airlines migrated	107	97	

As of March 31, 2012 51.5% of our total PB were generated by Western European airlines, an increase vs. the same period in 2011 given the contribution of European airlines recently added to our platform such as airberlin, bmi, Norwegian or SAS. Number of PB in Asia Pacific also increased very significantly, and will continue to increase its relative weight as we deliver the scheduled migrations. The significant growth in Middle East and Africa is mainly driven by the recovery of the air traffic in the region, which had suffered in the first quarter of 2011 from political instability.

Amadeus PB *Figures in million*	31/03/2012	% of Total	31/03/2011	% of Total	% Change
Western Europe	59.7	51.5%	47.8	50.9%	24.8%
CESE	6.1	5.3%	6.0	6.4%	1.5%
Middle East and Africa	22.3	19.2%	18.8	20.0%	18.6%
Latin America	16.1	13.9%	13.6	14.5%	18.4%
Asia & Pacific	11.8	10.2%	7.8	8.3%	50.6%
Total PB	**115.9**	**100.0%**	**94.0**	**100.0%**	**23.3%**

3.2 Group operating expenses

During the period, our Group operating expenses were affected by a number of one-off elements. In addition, certain expenses were incurred in the first quarter of the year and will not be recurring, with their impact therefore being diluted over the year. Finally, certain costs items are negatively affected by the full year effect of contracts that were signed during the course of 2011:

- Bad debt related to recent bankruptcies within our client base.
- Higher investment in our data centre in Erding in the first quarter to ensure a sustained level of maximum reliability
- Increased commercial costs in relation to significant new contract wins over the last months.
- Full year effect of contracts signed or renewed in 2011, driving higher incentive payments to travel agencies in this quarter when compared to the same period in 2011
- Negative FX impact in our cost base, as well as a challenging base of comparison with certain one-off elements in Q1 2011 cost base.

As a result of the above, we expect a positive evolution in the trend of our operating margin over the coming quarters.

3.2.1 Cost of revenue

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

Cost of revenue increased by 14.9% from €171.9 million in the first quarter of 2011 to €197.6 million in the first quarter of 2012. This was principally due to (i) higher booking volumes in the Distribution business in the period (+6.1%), (ii) higher growth in distribution fees related to the strong recovery in the Middle East and North Africa, where Amadeus has non-fully owned ACOs (third party distribution), (iii) growth in unit incentives, as a combination of client mix and competitive pressure, with a significant full year impact of deals signed during 2011, and (iv) negative FX impact.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 11.1% from €162.8 million in the first quarter of 2011 to €181.0 million in the first quarter of 2012, adjusted for extraordinary IPO expenses. This increase is the result of:

- A 6% increase in average FTEs (excluding contractors) vs. the same period in 2011.
- The inflation-based revision of the salary base.
- Higher impact from our recurring incentive scheme for management (Performance Share Plan).
- The impact of the EUR depreciation in the period against various currencies (cost base in many sites negatively impacted by EUR depreciation).

The increase in average FTEs in the first quarter of the year was driven by:

- Reinforcement of our commercial and technical support in geographical areas with significant business growth (regionalisation) or areas where a significant business opportunity is identified (e.g. North America).
- The increase in post-implementation teams to support our growing customer base, including the provision of new services and local support.
- Higher headcount in our development area in relation to implementation work both in IT Solutions and in Distribution, with significant investment devoted to the migration of clients that were contracted during 2011, such as Korean Air, Thai Airways and All Nippon Airways in the IT Solutions business, or Topas in the Distribution business.
- Increase in headcount for new R&D projects (new products and functionalities) and to staff our New Businesses area.
- In addition, there was a higher rate of full time hirings vs. contractors (reduced externalization rate) during the year, which are included under “Other operating expenses”. It should also be noted that we are strengthening our teams with the recruitment of industry talent.

3.2.3 Depreciation and Amortisation

D&A increased by 5.6% from €60.4 million in the first quarter of 2011 to €63.8 million in the first quarter of 2012. Ordinary D&A was 5.9% higher in the first quarter of 2012, driven by a significant increase in amortisation of intangible assets, as certain capitalised expenses in our balance sheet (for example, those related to Altéa migrations) started to be amortised during 2011 and in the first quarter of 2012, once the associated revenue started to be recognised in our income statement.

Depreciation and Amortisation for the periods ended March 31 ***Figures in million euros***	31/03/2012	31/03/2011	% Change
Ordinary depreciation and amortisation	(45.1)	(42.6)	5.9%
Amortisation derived from PPA	(17.8)	(17.8)	0.0%
Impairments	(0.9)	(0.0)	n.m.
Depreciation and amortisation	**(63.8)**	**(60.4)**	**5.6%**
Depreciation and amortisation capitalised(1)	1.0	0.9	6.3%
Depreciation and amortisation post-capitalisations	**(62.8)**	**(59.4)**	**5.6%**

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

3.2.4 Other Operating Expenses

Other operating expenses increased by 0.3% from €77.1 million in the first quarter of 2011 to €77.4 million in the first quarter of 2012. This increase was mainly driven by the higher investment in R&D incurred in the period (see R&D section in "Other financial information"), as well as increased maintenance costs in our data centre in this period and bad debt arising from the bankruptcy of certain airlines. These increases were partially offset by a decrease in other cost lines (e.g. general & admin expenses) and higher RTC.

3.3 Operating income

Total Operating Income for the first quarter of 2012 increased by €12.4 million or 5.3%, excluding the impact of extraordinary IPO costs. The increase for the first quarter of 2012 was driven by revenue growth in our various business lines, as explained above.

EBITDA

EBITDA (excluding extraordinary IPO costs) amounted to €307.2 million (40.2% EBITDA margin), representing a 5.4% increase vs. the first quarter of 2011,

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

EBITDA for the periods ended March 31 ***Figures in million euros***	31/03/2012[(1)]	31/03/2011[(1)]	% Change
Operating income	**244.4**	**232.0**	**5.3%**
Depreciation and amortisation	63.8	60.4	5.6%
Depreciation and amortisation capitalised	(1.0)	(0.9)	6.3%
EBITDA	**307.2**	**291.4**	**5.4%**
EBITDA margin (%)	40.2%	41.4%	(1.2 p.p.)

[1] Figures adjusted to exclude extraordinary costs related to the IPO

3.4 Net financial expense

Net financial expense for the period decreased by 52.6% from €48.8 million in the first quarter of 2011 to €23.1 million in the first quarter of 2012. This decrease is explained by (i) the lower amount of average gross debt outstanding and (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011 and subsequent bond issuance in July 2011). This significant decrease is partially offset by a lower income from the change in fair value of financial instruments and the negative result from exchange losses (exchange gains in 2011).

Net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €1,760.1 million on March 31, 2012, a reduction of €91.7 million vs. the Covenant Net Financial Debt on December 31, 2011. This reduction is mainly driven by the combination of:

- The partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement.

- The free cash flow generated during the period, after payment of an interim dividend in a total amount of €78.1 million, and
- The impact of the evolution of the EUR/USD FX rate on our USD denominated debt

3.5 Income taxes

Income taxes for the first quarter of 2012 amounted to €68.4 million. The income tax rate for the period was 31%.

3.6 Profit for the period from continuing operations

As a result of the above, profit from continuing operations for the first quarter of 2012, adjusted for extraordinary IPO costs, amounted to €152.9 million, an increase of 17.1% vs. a profit of €130.6 million in the first quarter of 2011.

4 Other financial information

4.1 Adjusted profit for the period

Adjusted profit for the periods ended March 31 *Figures in million euros*	31/03/2012(1)	31/03/2011(1)	% Change
Reported Profit for the year from continuing operations	**148.3**	**127.7**	**16.1%**
Adjustment: Extraordinary IPO costs	4.6	2.8	
Profit for the period from continuing operations	**152.9**	**130.6**	**17.1%**
Adjustments			
Impact of PPA(2)	12.2	12.2	0.0%
Non-operating FX results and mark-to-market(3)	1.7	(7.1)	n.m.
Extraordinary items(4)	0.4	1.7	(77.5%)
Impairments	0.6	0.0	n.m.
Adjusted profit for the period from continuing operations	**167.9**	**137.4**	**22.1%**

1 Figures adjusted to exclude extraordinary costs related to the IPO.
2 After tax impact of amortisation of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out.
3 After tax impact of changes in fair value of financial instruments and non-operating exchange gains / (losses) from continuing operations.
4 After tax impact of extraordinary items related to the sale of assets and equity investments from continuing operations.

Profit from continuing operations (adjusted to exclude extraordinary IPO costs) increased by 17.1%, or €22.3 million, in the first quarter of 2012.

After adjusting for (i) non-recurring items and (ii) accounting charges related to the PPA (purchase price allocation) amortisation and other mark-to-market items, adjusted profit for the period (from continuing operations) increased by 22.1% in the first quarter of 2012.

4.2 Earnings per share (EPS)

Earnings per share for the periods ended March 31	31/03/2012(1)	31/03/2011(1)	% Change
Weighted average issued shares (m)	447.6	447.6	
Weighted average treasury shares (m)	(2.1)	(2.1)	
Outstanding shares (m)	**445.5**	**445.5**	
EPS from continuing operations (euros)(2)	**0.34**	**0.29**	**16.5%**
Adjusted EPS from continuing operations (euros)(3)	**0.38**	**0.31**	**21.6%**

1 Figures adjusted to exclude extraordinary costs related to the IPO.
2 EPS corresponding to the Profit for the period from continuing operations attributable to the parent company (excluding extraordinary costs related to the IPO). Calculated based on weighted average outstanding shares of the period.
3 EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

The table above shows EPS for the period, based on the profit from continuing operations, attributable to the parent company (after minority interests, which amounted to €0.3 million in the first quarter of 2012). On an adjusted basis (adjusted profit as detailed in section 4.1 above) Amadeus delivered adjusted EPS growth of 21.6% in the first quarter of 2012.

4.3 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 9.7% (excluding extraordinary IPO costs) in the first quarter of 2012 compared to same quarter of 2011. As a percentage of revenue, R&D costs amounted to 12.2% in the period, in line with the first quarter of 2011 and slightly below the average of 12.7% in the full year of 2011.

R&D Expenditure for the periods ended March 31	31/03/2012[(1)]	31/03/2011[(1)]	% Change
R&D expenditure[(2)]	**93.4**	**85.1**	**9.7%**
R&D as a % of Revenue	12.2%	12.1%	0.1p.p.

[1] Figures adjusted to exclude extraordinary costs related to the IPO.

[2] Net of Research Tax Credit.

This increase in R&D expenditure reflects higher investment carried out in this period, as a result of certain new projects launched, including investment related to the new contracts signed in 2011 and in the first quarter of 2012. The main R&D investments relate to:

- Expansion of the airline IT portfolio (new Altéa modules and new products / functionalities, e.g. Revenue Management, Revenue Accounting, Customer Management for ground handlers, ancillary services, mobile solutions, e-Commerce and payment solutions for airlines).
- Migration efforts in relation to Altéa (customers migrating to our Inventory or Departure Control System in 2012) as well as other implementations (migration of travel agencies in Korea to the Amadeus platform, as a result of our deal with Topas, signed in May 2011, Amadeus Hotel Platform, Rail Track, e-Commerce web design).
- Investments carried out in the Distribution business focused on IT applications for (i) travel agencies (e.g. shopping and booking solutions, merchandising, ancillary servicers, profiles or front office products), (ii) airlines (availability, schedules, ancillary services), (iii) development activities to reinforce our hotel (Amadeus Hotel Optimisation Package) and rail (Amadeus Agent Track) distribution tools and (iv) corporations (Amadeus e-Travel management, selling interfaces for corporate travellers).
- Regionalisation efforts, with the aim to better adapt part of our product portfolio to specific regions (e.g. front office solution focused on the needs of large Travel Management Companies in the US).
- Development efforts within Hotel IT (Amadeus Hotel Platform and related investments in hotel), Rail IT and Airport IT.
- Ongoing TPF decommissioning and technical evolution of our platform.

4.4 CAPEX

The total amount of investment in tangible assets in the first quarter of 2012 amounted to €10.2 million, 0.7% lower than in the same period in 2011. Capital expenditure in intangible assets in the first quarter of 2012 amounted to €62.9 million, in line with the same period in 2011. This was the result of the net effect of a decline in signing bonuses paid in the period, given the different timing in negotiations, and the increased capitalisations during the period as a result of the increased R&D.

Total Capex amounted to 9.6% of revenue in the first quarter of 2012, or €73.0 million, slightly below the total amount invested in the same period of 2011.

Capex for the periods ended March 31 *Figures in million euros*	31/03/2012	31/03/2011	% Change
Capital expenditure in tangible assets	10.2	10.3	(0.7%)
Capital expenditure in intangible assets	62.9	63.0	(0.2%)
Capital expenditure	**73.0**	**73.3**	**(0.3%)**
As % of Revenue	9.6%	9.4%	(0.8 p.p.)

5 Investor information

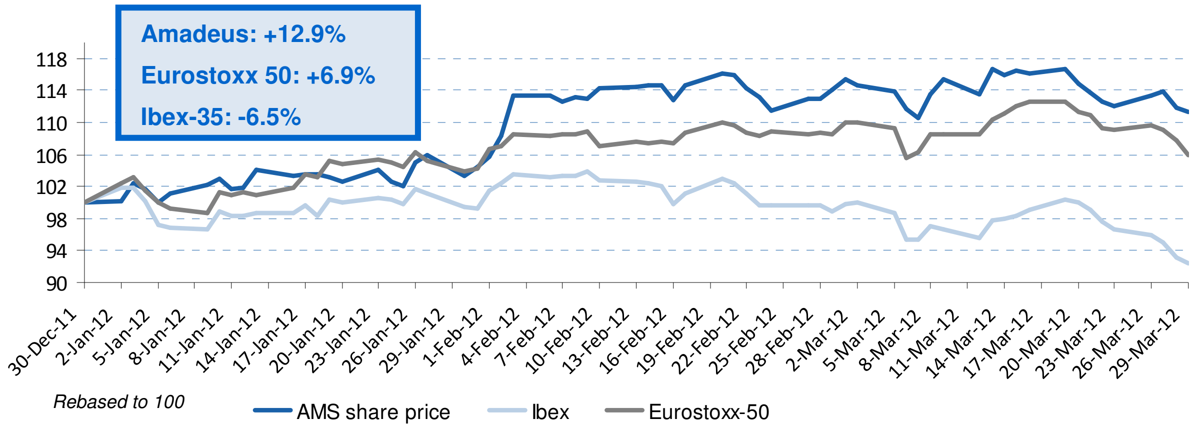
5.1 Share ownership structure

The shareholding structure as of March 31, 2012 is shown in the table below. On February 29, 2012 Air France sold a 7.49% stake in the company to institutional investors, through a follow-on offering. As a result, the stake of Air France has been reduced to 7.73%.

Shareholders	Shares	% Ownership
Société Air France	34,578,223	7.73%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU	33,562,331	7.50%
Free float	342,616,685	76.55%
Treasury shares[1]	2,093,760	0.47%
Board of Directors	657,512	0.15%
Total	**447,581,950**	**100.00%**

[1] Voting rights suspended for as long as the shares are held by our company

5.2 Share price performance in the period



Amadeus	
Number of publicly traded shares	447,581,950
Share price at March 30, 2012 (in €)	14.2
Maximum share price in Q1 2012 (in €)	14.6
Minimum share price in Q1 2012 (in €)	11.5
Market capitalisation (in € million)	6,333
Weighted average share price in Q1 2012 (in €) [1]	14.1
Average Daily Volume in Q1 2012 (# shares)	2,102,579

[1] Excluding cross trades

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6 Presentation of financial information

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

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

Sale of Opodo

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. At March 31, 2011 our former subsidiary Opodo and its controlled entities met the requirements to be presented as a group of assets held for sale and therefore they are presented as a discontinued operation in our Group income statement and their assets and liabilities as held for sale in our Statement of financial position.

Extraordinary costs related to the Initial Public Offering

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

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

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

Extraordinary costs related to the IPO for the periods ended March 31 ***Figures in million euros***	**31/03/2012**	**31/03/2011**
Personnel and related expenses[1]	(6.7)	(5.2)
Other operating expenses[2]	0.0	1.2
Total impact on Profit before taxes	**(6.7)**	**(4.0)**
Income taxes	2.1	1.2
Total impact on Profit for the period from continuing operations	**(4.6)**	**(2.8)**
Profit for the period from discontinued operations[3]	0.0	(4.2)
Total impact on Profit for the period	**(4.6)**	**(7.1)**

[1] Costs included in "Personnel expenses" relate to the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which is accrued on a monthly basis over the two years following its implementation.

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

[3] Costs included in "Profit for the period from discontinued operations" relate to costs accrued under a non-recurring incentive scheme in Opodo, net of taxes, as well as costs related to the sale of Opodo.

7 Key terms

- “ACO”: refers to “Amadeus Commercial Organisation”
- “Air TA bookings”: air bookings processed by travel agencies using our distribution platform
- “APAC” refers to “Asia & Pacific”
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “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 network 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
- “GDS Industry”: includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- “IATA”: the “International Air Transportation Association”
- “IFRIC”: refers to “International Financial Reporting Interpretation Committee”
- “IPO”: refers to “Initial Public Offering”
- “JV”: refers to “Joint Venture”
- “KPI”: refers to “key performance indicators”
- “LATAM”: refers to “Latin America”
- “LTM” refers to “last twelve months”
- “MEA”: refers to “Middle East and Africa”
- “MENA”: refers to “Middle East and North Africa”
- “n.m.”: refers to “not meaningful”
- “PB”: refers to “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- “p.p.”: refers to “percentage point”
- “PPA”: refers to “purchase price allocation”
- “RTC”: refers to “Research Tax Credit”
- “TA’: refers to “travel agencies”
- “TPF”: refers to “Transaction Processing Facility”, a software license from IBM

8 Appendix: Financial tables

8.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	31/03/2012	31/12/2011
Tangible assets	274.4	282.3
Intangible assets	1,795.4	1,778.4
Goodwill	2,070.5	2,070.7
Other non-current assets	75.7	76.6
Non-current assets	4,215.9	4,208.1
Current assets	536.6	443.0
Cash and equivalents	434.4	393.2
Total assets	**5,186.9**	**5,044.3**
Equity	1,423.6	1,266.2
Non-current debt	2,004.2	2,015.1
Other non-current liabilities	771.7	745.0
Non-current liabilities	2,775.8	2,760.1
Current debt	194.5	226.5
Other current liabilities	792.9	791.6
Current liabilities	987.5	1,018.0
Total liabilities and equity	**5,186.9**	**5,044.3**
Net financial debt	**1,764.3**	**1,848.4**

8.2 Covenant financial debt and reconciliation with financial statements

Indebtness *Figures in million euros*	31/03/2012	31/12/2011
Covenants definition[1]		
Senior Loan (EUR)	906.1	951.9
Senior Loan (USD)[2]	440.0	442.3
Long term bonds	750.0	750.0
Other debt with financial institutions	7.2	9.8
Obligations under finance leases	77.2	77.5
Guarantees	14.0	13.6
Covenant Financial Debt	**2,194.5**	**2,245.0**
Cash and cash equivalents	(434.4)	(393.2)
Covenant Net Financial Debt	**1,760.1**	**1,851.8**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.65x**	**1.75x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,764.3**	**1,848.4**
Interest payable	(32.6)	(26.1)
Guarantees	14.0	13.6
Deferred financing fees	14.5	16.0
Covenant Net Financial Debt	**1,760.1**	**1,851.8**

1 Based on the definition included in each of the credit agreements in place as of the dates indicated
2 The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3356 (official rate published by the ECB on Dec 31, 2011 and Mar 31, 2012, respectively)
3 LTM Covenant EBITDA as defined in each of the credit agreements

8.3 Cashflow statement

Consolidated Statement of Cash Flows for the periods ended March 31 *Figures in million euros*	31/03/2012[(1)]	31/03/2011[(1)]	% Change
EBITDA (excluding Opodo)	307.2	291.4	5.4%
EBITDA Opodo	0.0	8.9	n.m.
Change in working capital	(39.0)	(6.8)	471.5%
Capital expenditure	(73.0)	(73.3)	(0.3%)
Pre-tax operating cash flow	**195.1**	**220.2**	**(11.4%)**
Taxes	(16.1)	(14.1)	13.9%
Equity investments	(7.1)	(1.5)	377.0%
Non operating cash flows	(0.1)	(2.0)	(92.6%)
Cash flow from extraordinary items	0.5	(2.3)	n.m.
Cash flow	**172.2**	**200.3**	**(14.0%)**
Interest and financial fees paid	(12.8)	(85.3)	(85.0%)
Debt payment	(40.2)	(59.7)	(32.7%)
Cash to shareholders	(78.1)	(0.1)	n.m.
Change in cash	**41.2**	**55.2**	**(25.5%)**
Cash and cash equivalents, net [(2)]			
Opening balance	393.0	550.7	(28.6%)
Closing balance	434.2	605.9	(28.3%)

1 Figures adjusted to exclude extraordinary costs related to the IPO and the sale of Opodo

2 Cash and cash equivalents are presented net of overdraft bank accounts

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