Management Review
Jan - Sep 2013

November 7, 2013

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1 Summary

1.1 Introduction

Highlights for first nine months, ended September 30, 2013

- **Total air travel agency bookings increased by 6.6%, or 21 million, in the first nine months of 2013 vs. the same period of 2012, to reach 340.8 million.**
- **In our IT Solutions business line, total Passengers Boarded increased by 8.4%, or 35 million vs. the first nine months of 2012, to 455.5 million.**
- **Revenue increased by 5.8%, to €2,362.0 million.**
- **EBITDA increased by 6.5%[1], to €948.9 million.**
- **Adjusted[2] profit increased to €511.2 million, up 6.3% from €481.1 million in the same period of 2012.**

Amadeus continues to deliver improved results, despite the volatility in the global macro environment and the only tentative signs of recovery of the world economy. Our air booking volumes in the distribution business continued to outperform the industry, which remains weak, and grew by 6.6%, supported by our market share gain of 1.8 p.p. in the first nine months of the year. Our distribution business revenue, helped by our travel agency bookings increase, maintained its growth trend and delivered a 5.5% increase. Our IT Solutions business also continued its positive trend, fuelled by the ongoing migration of new clients and the organic growth of our existing clients. Our PB volumes grew by 8.4% and, together with the positive performance of our IT Solutions businesses, drove revenue in this segment up by 6.6%. Group revenue therefore increased by 5.8%, while EBITDA improved by 6.5%[1]. Adjusted[2] profit increased by 6.3%.

Investing in our businesses and technology is core to our success, and we remain committed to R&D investment, which was further increased by 19.3% in the first nine months of 2013, reaching 14.6% of our revenue. Client implementations, portfolio expansion, product evolution, technology enhancements and investment in new businesses which should support future growth represent our main R&D activity in the period.

Cash generation remained strong, and as a result our consolidated covenant net financial debt at September 30, 2013 was €1,287.5 million (based on the covenants' definition in our senior credit agreement), representing 1.10x net debt / last twelve months' EBITDA, down €207.7 million vs. December 31, 2012.

In the month of July we paid a complementary dividend of €111.2 million (gross) that together with the interim dividend paid at the beginning of the year 2013 brings the total amount distributed to €222.2 million in respect of the 2012 profit.

[1] EBITDA adjusted to exclude extraordinary items related to the IPO in 2012, as detailed on page 23.

[2] Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

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1.2 Summary financial information

Summary financial information *Figures in million euros*	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
KPI			
Air TA Market Share	**39.9%**	**38.1%**	**1.8 p.p.**
Air TA bookings (m)	340.8	319.7	6.6%
Non air bookings (m)	44.8	46.1	(2.9%)
Total bookings (m)	**385.6**	**365.8**	**5.4%**
Passengers Boarded (m)	**455.5**	**420.4**	**8.4%**
Financial results			
Distribution Revenue	1,783.6	1,690.5	5.5%
IT Solutions Revenue	578.4	542.6	6.6%
Revenue	**2,362.0**	**2,233.1**	**5.8%**
EBITDA	**948.9**	**890.8**	**6.5%**
EBITDA margin (%)	40.2%	39.9%	0.3 p.p.
Adjusted profit (2)	**511.2**	**481.1**	**6.3%**
Adjusted EPS (euros) (3)	**1.15**	**1.08**	**6.1%**
Cash flow			
Capital expenditure	306.1	236.7	29.3%
Pre-tax operating cash flow (4)	619.7	665.6	(6.9%)
	30/09/2013	31/12/2012	% Change
Indebtedness (5)			
Covenant Net Financial Debt	**1,287.5**	**1,495.2**	**(13.9%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.10x	1.34x	

[1] Figures adjusted to exclude extraordinary costs related to the IPO, in 2012.

[2] Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

[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 less capital expenditure plus changes in our operating working capital.

[5] Based on the definition included in the senior credit agreement covenants.

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2 Operating Review

Business highlights

The management team has continued its focus on strengthening the value proposition for our clients, on one side, securing the most comprehensive content for our travel agency subscribers and on the other, widening our global reach via market share gains and evolving our product portfolio and functionalities, both in the Distribution and the IT Solutions businesses. We continue to invest in order to maintain our technology leadership position and our competitive edge, and aim to strengthen our leadership position in all of our businesses whilst expanding our reach, particularly in our new initiatives in the IT Solutions businesses.

The following are some selected business highlights for the third quarter of 2013:

Distribution

Airlines

- Maintaining its commitment to guaranteeing the best and widest range of content for its travel intermediary subscribers, Amadeus signed a content agreement with LATAM Airlines Group, to cover the content of both LAN and TAM. In addition, a number of other airlines also signed content agreements, including Cebu Pacific Airways, Rak Airways and Virgin Australia**.** Content agreements guarantee access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Today, over 80% of Amadeus' bookings worldwide are made on airlines with whom Amadeus holds such agreements.
- In addition to the aforementioned, new global distribution agreements were signed with Air Turks & Caicos, Alsie Express, Proflight Zambia, and YanAir. A new global distribution agreement was also signed with Rak Airways, in addition to the above mentioned content agreement. These airlines became accessible to travel agencies globally via the Amadeus system.
- easyJet, the UK's largest airline and operator of Europe's no.1 air transport network, recently jointly announced with Amadeus the launch of unique system enhancements which allow travel agents globally to book low-cost carriers with the same booking flow as traditional carriers, regardless of the airline's distribution preferences. For the first time, traditional shopping, booking and back-office flows will be combined with real-time dynamic fares and a full ancillary offering provided through easyJet's XML connection with Amadeus. This gives all travel agencies, including corporations and TMCs, using Amadeus even better access to easyJet's inventory.
- Low-cost carriers (LCCs) remained an area of constant growth and LCC bookings from Amadeus travel agencies in the third quarter increased by 18% year-on-year, and by 23% year-to-date.
- A solution to facilitate the payment of commissions on ancillary services sales to travel agents was launched. Automated and fully integrated in the travel agency

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workflow, it was implemented in partnership with Corsair, the French based carrier which recently announced that travel agents will receive commissions for ancillaries such as excess baggage and preferred seating.

- Amadeus Airline Ancillary Services continued its growth with many new contracts signed. Already 32 of the 71 airlines contracted have chosen to implement the solution into the Amadeus distribution platform. Of those, 16 are already selling ancillary services using Amadeus technology and currently travel agencies sell ancillaries across 55 countries using the solution. The solution allows airlines to sell any service, to anyone, in order to maximise sales opportunities, optimising choice and value to the customer, and ultimately increasing profits.

Travel Agencies

- A renewal agreement was reached with Griffin Global Group, a global travel agency specialising in corporate travel for the marine, offshore and cruise industries, to extend our existing 10-year relationship. Griffin will access Amadeus' content in over 20 markets, across all continents, via the Amadeus Selling Platform, Amadeus Web Services, and Amadeus Agency Manager.

- In Asia-Pacific, customer base growth continued along with both the upselling and re-signing of existing clients, whilst also evolving the portfolio offering to anticipate and meet local customer needs. New Zealand travel agency group, Flavour Travel Group, chose Amadeus as its preferred technology partner to power its Mondo Travel chain; and Sparkle Holidays & Travel Corporation, a leading leisure travel agency in the Philippines and an Amadeus partner for over a decade, renewed its agreement. The Lido Group, a leading independent accommodation aggregator, made Lido's Australian Accommodation Data Exchange (AADX) regional accommodation content available to Amadeus travel agents for the first time – making available independent regional and remote properties previously only available by phone or email. Electronic Miscellaneous Document (EMD) was also deployed with British Airways for use by travel agents in the Philippines using the local Billing and Settlement Plan (BSP).

IT Solutions

Airline IT

- Airline IT continued its track record for steady growth, both attracting further customers and upselling to existing partners, whilst implementing further airlines. Ecuadorian airline AeroGal, as part of its commercial agreement with existing Altéa customer Avianca, became eligible for use of the full Amadeus Altéa Suite. The fully integrated passenger services system (PSS) for airlines includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System (DCS). Air Europa contracted for Altéa Departure Control System, plus Self-Service Check-In.
- Based upon existing contracts, Amadeus estimates that by 2015 the number of Passengers Boarded (PB) will be around 800 million, which would represent an increase of almost 42% vs. the 564 million Passengers Boarded processed on the

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Altéa platform during 2012 – or a compound annual growth rate (CAGR) of around 12.5%.

- Further airlines migrated onto the platform and in September EVA Airways and its subsidiary, UNI Airways, celebrated the airline's successful deployment of the full Altéa Suite – in addition to also being the first Asian airline to implement Revenue Management. Trans Air Congo implemented the Customer Management (CM) module of the Altéa Departure Control System. Shortly after the quarter closed, Thai Airways also successfully migrated onto the Altéa platform.
- Successful upselling and renewal of contracts for our Stand Alone IT solutions portfolio continued to remain a priority. Several additional airlines signed up for electronic messaging standard Electronic Miscellaneous Document (EMD), including Jin Air. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage. Air Berlin contracted Affinity Shopper and Air Calin signed for Revenue Integrity. Other customers also signed for additional solutions, such as Enhanced Baggage Policy, which allows airlines to standardise and manage baggage policy rules at check-in, and API Services Supplement, to access other Amadeus solutions. Meanwhile, two leading airlines extended their eCommerce agreements, including Garuda Indonesia.

Airport IT

- Airport IT remained an important growth area. Agreements have now been signed with a total of 33 ground handlers for the deployment of the Amadeus Altéa Departure Control System for Ground Handlers. Recent new customers cover a wide geographical area, including Tallinn Airport GHA in Estonia; ATA in Italy; Bahrain Airport Systems in Bahrain; Goldair Handling, who will deliver the system to 28 airports across Greece and Bulgaria; and Menzies, a UK-based company and one of the largest ground handlers in the world, who will use the solution across multiple European sites as a full service DCS. Egyptian Aviation Services becomes an Amadeus Competency Center to re-sell and deploy the Amadeus portfolio of solutions to 11 ground handlers in Egypt, representing 100% of the local market. During the third quarter, 7 new customers have signed for our airport IT solutions.

Rail

- All Ways Travelling, an Amadeus-led consortium, was appointed by the European Commission (Mobility and Transport Directorate) to develop and validate a model for a multimodal pan-European passenger transport information and booking system for railways. The appointment of the consortium forms one of the initiatives adopted by the European Commission (EC) within its Roadmap to a Single European Transport Area. The roadmap aims to build a more efficient, sustainable transport system to increase mobility across Europe, drive growth and associated employment within the transport sector, and reduce carbon emissions. The consortium is comprised of BeNe Rail, IATA, Thales, UNIFE and Zeppelin University. The long-term objective of the EC is to ease travel across Europe using various modes of transport to create a seamless door-to-door travel experience.

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Hotel

- Amadeus continued to integrate content from leading global and regional hotel providers, in order to meet the needs of its customers, and has increased total hotel inventory by over 25% during the quarter to close to 500,000 hotel options[3] with significant increases in content across Northern and Central Europe and North America, and in the three-star category. Extending our hotels marketplace with this highly demanded content strengthens our offer for leisure and online travel agencies.

Travel Intelligence

- Philippine Airlines implemented, among other solutions from the Amadeus Travel Intelligence portfolio, a new data analysis tool to aid in its recent major expansion and service innovation programs.

Additional news from the quarter

- Stimulating debate via innovative-thinking and wide-ranging research is at the heart of Amadeus' promise to help to shape the future of travel. Three reports in particular are worth emphasising and are available on our website:

    - *Passengers first: Re-thinking irregular operations*, written by Norm Rose of PhoCusWright and commissioned by Amadeus, argued that airlines should consider a more customer-focused approach to managing delays, cancellations and missed connections. A number of recommendations were made, including offering a standard service approach to disruption, delivering 'intelligent re-accommodation', and more transparent communication. In addition to interviews with industry leaders, a survey of 2,800 travellers from Australia, Brazil, China, the UK, and the US was undertaken.
    - Amadeus North America published *Trending with NextGen Travelers*, a report profiling the new generation of travelers: 18-30 year olds who are informed, adventurous and social, that are poised to impact the travel industry and the future technologies that serve them.
    - In Asia-Pacific, Amadeus and Forward Data SL, a market research and consulting company, produced data to reveal the growing impact on inbound tourism from the annual Singapore Formula 1 event: a 12.6% spike in bookings made around the time of the 2013 race, with a boost in arrivals from key Asian cities such as Hong Kong and Seoul.

[3] Accumulated hotel inventories from hotel chains and representation companies, aggregators and independent hotels.

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3 Financial Review

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Group Income Statement

Group Income Statement *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012[1]	% Change	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
Revenue	**766.9**	**724.2**	**5.9%**	**2,362.0**	**2,233.1**	**5.8%**
Cost of revenue	(198.5)	(184.2)	7.7%	(616.4)	(566.2)	8.9%
Personnel and related expenses	(208.3)	(186.3)	11.8%	(619.3)	(557.4)	11.1%
Depreciation and amortisation	(77.1)	(65.6)	17.6%	(214.7)	(188.8)	13.7%
Other operating expenses	(55.7)	(69.3)	(19.5%)	(173.2)	(215.4)	(19.6%)
Operating income	**227.3**	**218.8**	**3.9%**	**738.5**	**705.2**	**4.7%**
Financial income	0.6	0.3	121.3%	1.2	2.2	(44.4%)
Interest expense	(16.8)	(20.8)	(19.4%)	(52.5)	(68.7)	(23.6%)
Other financial expenses	0.3	(2.8)	n.m.	(2.6)	(4.9)	(47.5%)
Exchange gains (losses)	0.1	(2.4)	n.m.	0.5	0.2	186.4%
Net financial expense	(15.8)	(25.8)	(38.9%)	(53.4)	(71.3)	(25.1%)
Other income (expense)	(0.4)	(10.2)	(96.1%)	2.5	(12.9)	n.m.
Profit before income taxes	**211.1**	**182.9**	**15.5%**	**687.6**	**621.0**	**10.7%**
Income taxes	(67.5)	(56.7)	19.1%	(219.5)	(192.5)	14.1%
Profit after taxes	**143.6**	**126.2**	**13.8%**	**468.0**	**428.5**	**9.2%**
Share in profit from associates and JVs	1.3	1.2	12.1%	3.6	2.9	24.2%
Profit for the period	**145.0**	**127.4**	**13.8%**	**471.7**	**431.5**	**9.3%**
Key financial metrics						
EBITDA	**303.0**	**283.3**	**7.0%**	**948.9**	**890.8**	**6.5%**
EBITDA margin (%)	39.5%	39.1%	0.4 p.p.	40.2%	39.9%	0.3 p.p.
Adjusted profit [(2)]	**161.6**	**148.8**	**8.6%**	**511.2**	**481.1**	**6.3%**
Adjusted EPS (euros)[(3)]	**0.36**	**0.34**	**8.0%**	**1.15**	**1.08**	**6.1%**

[1] Figures adjusted to exclude extraordinary costs related to the IPO in the first nine months of 2012.

[2] Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO.

[3] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

3.1 Revenue

Revenue in the third quarter of 2013 increased by 5.9%, from €724.2 million in 2012 to €766.9 million in 2013. For the nine month period, revenue increased by 5.8%, from €2,233.1 million in the first nine months of 2012 to €2,362.0 million in the same period of 2013.

Revenue increase is supported by growth in both our Distribution and IT Solutions businesses:

- Growth of €34.9 million, or 6.6%, in our Distribution business in the third quarter of 2013, mainly driven by our air TA bookings increase - which were fuelled by significant market share gains - and higher non-booking revenue, partially offset by lower average pricing, due to negative FX effect linked to the US dollar depreciation against the Euro. For the nine month period, Distribution revenue grew by 5.5%.
- An increase of €7.7 million, or 4.0%, in our IT Solutions business in the third quarter of 2013, driven by growth in our IT transactional revenue, as a result of PB volume increase, and despite the expected decline in Direct Distribution revenue. IT Solutions revenue increased by 6.6% in the first nine months of 2013.

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Revenue growth was negatively impacted by FX.

Revenue *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Distribution Revenue	568.0	533.1	6.6%	1,783.6	1,690.5	5.5%
IT Solutions Revenue	198.9	191.2	4.0%	578.4	542.6	6.6%
Revenue	**766.9**	**724.2**	**5.9%**	**2,362.0**	**2,233.1**	**5.8%**

3.1.1 Distribution

Our Distribution business continued to grow during the third quarter of 2013, mainly driven by improvement in our air booking volumes, helped by market share gains and a weak industry growth, and an increase in non-booking revenue. Both effects were partially offset by a decline in our average pricing, driven by the negative effect of the US dollar depreciation against the Euro.

As a result, our Distribution revenue increased by 6.6% to €568.0 million in the quarter, driving our revenue up by 5.5% in the first nine months of 2013.

Evolution of KPI

During the third quarter of 2013, the volume of air bookings processed through travel agencies connected to Amadeus increased by a remarkable 8.4%. We continued gaining market share, most notably in North America, and reached a global market share of 39.7%, an increase of 2.1 percentage points. In turn, the distribution industry grew by 2.6%.

Distribution KPI	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
GDS Industry growth	**2.6%**	**(0.5%)**		**1.3%**	**2.4%**	
Air TA market share	**39.7%**	**37.7%**	**2.1 p.p.**	**39.9%**	**38.1%**	**1.8 p.p.**
Air TA bookings (m)	107.8	99.4	8.4%	340.8	319.7	6.6%
Non air bookings (m)	13.7	14.2	(3.2%)	44.8	46.1	(2.9%)
Total bookings (m)	**121.5**	**113.6**	**6.9%**	**385.6**	**365.8**	**5.4%**

Distribution Industry

Total industry bookings increased by 2.6% in the third quarter of 2013, driving the year to date performance to 1.3% industry growth. The GDS industry has been negatively impacted by a difference in working days (e.g. leap year in February 2012) in the first nine months of 2013, compared to same period of 2012.

The industry continued the positive trend observed since the second quarter of 2013, although with significant differences in the regional performances. Latin America, CESE and Asia Pacific showed the strongest growth levels. In particular, Asia showed acceleration vs. previous quarters, with countries with strong weighting such as India and Thailand growing faster. In turn, Western Europe and North America continued underperforming (showing volume declines in the third quarter).

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Our air TA bookings in the third quarter of 2013 outperformed the GDS industry once again, increasing by 8.4% and driving air TA bookings growth to 6.6% in the nine month period ended September 30, 2013. The best performing regions were North America, Latin America, CESE and Asia Pacific.

Amadeus Air TA Bookings *Figures in million*	Jan-Sep 2013	% of Total	Jan-Sep 2012	% of Total	% Change
Western Europe	144.3	42.4%	144.8	45.3%	(0.3%)
Asia & Pacific	48.3	14.2%	45.3	14.2%	6.6%
Middle East and Africa	44.1	12.9%	43.4	13.6%	1.6%
North America	42.9	12.6%	30.4	9.5%	41.2%
CESE	35.7	10.5%	33.1	10.3%	8.0%
Latin America	25.5	7.5%	22.7	7.1%	12.2%
Total Air TA Bookings	**340.8**	**100.0%**	**319.7**	**100.0%**	**6.6%**

Bookings from Western Europe, which continue showing improvement, although still suffering from industry decline, remain the most significant contributors to our total air bookings. In turn, North America relative exposure has increased significantly, mainly driven by strong market share gains, and despite the negative growth of the industry in the region, as mentioned above. Bookings in Middle East and Africa continue to be negatively impacted by the political unrest in some countries where Amadeus has a significant presence (in particular, Saudi Arabia and Egypt).

During the third quarter of 2013, our global air TA market share increased by 2.1 p.p., raising our global market share to 39.7%, or 39.9% year-to-date. We had a strong performance in North America – mainly driven by the contribution of our new contract with a large online travel agency in that region – but global market share gain was supported by most geographical areas.

With regards to non-air distribution, our bookings for the third quarter of 2013declined slightly to 13.7 million, due to a decrease in rail bookings (lower unit fees) partially offset by growth in other non-air products, such as hotel (higher booking fees).

3.1.2 IT Solutions

During the third quarter of 2013, our IT Solutions business continued its growth trend, with a 4.0% increase in revenue. For the first nine months of the year revenue growth was 6.6%.

Migrations to Altéa continue to represent the main growth driver in the third quarter of the year, with the contribution of the successful migrations that took place during the first nine months of 2013 (such as EVA Airways, UNI Airways, Ural Airlines and Garuda Indonesia) and still benefitting from the full year effect of Singapore Airlines and Czech Airlines (migrated in July and November 2012, respectively).

- Our IT transactional revenue continued to grow in the third quarter of 2013, mostly driven by the above mentioned migrations (Altéa PB volume growth of 6.2% in the quarter, or 8.4% in the first nine months of the year), as well as the growth experienced in the e-commerce and standalone solutions revenue lines. Average IT transactional revenue per PB was slightly higher.

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- Revenue from direct distribution declined in the period, as expected, as a consequence of the migration of some of our existing system users (for example, Czech Airlines) to our Altéa Suite in 2012. In addition, revenue growth was negatively affected by the de-migration of LAN in the second half of last year.
- Non-transactional revenue remained broadly stable in the third quarter.

Revenue was negatively impacted by the US dollar depreciation against the Euro.

Evolution of KPI

Total number of passengers boarded increased by 6.2% to 171.4 million in the third quarter of 2013 vs. the third quarter of 2012, driven by migrations (most notably EVA Airways, UNI Airways, Ural Airlines and Garuda Indonesia, in 2013, and Singapore Airlines and Czech Airlines, in 2012) and organic growth, and despite the negative effect of certain of our existing clients no longer using the Altéa platform.

IT Solutions KPI	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Passengers Boarded (PB) (m)	171.4	161.4	6.2%	455.5	420.4	8.4%
Airlines migrated (as of September 30)[1]				108	110	

[1] Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module. Number of clients has been adjusted to eliminate those airlines that are no longer using the Altéa platform.

As of September 30, 2013, 51.1% of our total PB were generated by Western European airlines, a decrease vs. the same period in 2012, given the increase in the weight of our PB volumes in Asia Pacific. This increase has been driven by the contribution of Asian airlines added to our platform over the last 12 months such as Singapore Airlines, EVA Airways and Garuda Indonesia. This shift towards Asia Pacific will continue, as we have already migrated Thai Airways in October of this year and have a number of migrations of Asian carriers scheduled for the coming months (such as Asiana and Sri Lankan Airlines for the fourth quarter of this year and Korean Air for the first half of next year). In turn, the Middle East and Africa and Latin America regions have been negatively impacted by (i) the slowdown of air traffic in certain Latin American countries, and in particular in Brazil, (ii) the political unrest in some countries of the Middle East and North Africa region, and (iii) airlines that are no longer using the Altéa platform.

Amadeus PB *Figures in million*	Jan-Sep 2013	% of Total	Jan-Sep 2012	% of Total	% Change
Western Europe	232.9	51.1%	222.9	53.0%	4.5%
Asia & Pacific	73.2	16.1%	47.9	11.4%	52.9%
Middle East and Africa	73.0	16.0%	75.8	18.0%	(3.7%)
Latin America	49.6	10.9%	49.4	11.7%	0.5%
CESE	26.8	5.9%	24.5	5.8%	9.6%
Total PB	**455.5**	**100.0%**	**420.4**	**100.0%**	**8.4%**

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3.2 Group operating expenses

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 7.7% from €184.2 million in the third quarter of 2012 to €198.5 million in the third quarter of 2013. For the nine month period, cost of revenue amounted to €616.4 million, an increase of 8.9% vs. same period of 2012.

This increase was mainly due to higher air booking volumes in the Distribution business in the period. In addition, our unit incentive grew vs. the first nine months of 2012, as a combination of client mix and competitive pressure, with full year impact of deals signed during 2012. In turn, the growth in distribution fees slowed down as some of the countries where Amadeus has non-fully owned ACOs (third party distribution), in particular in the Middle East and North Africa region, had a lower contribution to our air TA booking volume growth.

As a percentage of revenue, cost of revenue represented 26.1% in the period ending September 30, 2013, slightly higher than the percentage rate reported in the same period of 2012 of 25.4%.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 11.8% in the third quarter of 2013, driving total growth for the first nine months of the year vs. same period of 2012 to 11.1% (from €557.4 million in 2012 to €619.3 million in 2013). This increase is the result of:

- An increase of 8% in average FTEs vs. the same period in 2012, as well as the transfer of close to 500 Amadeus contractors in Bangalore to Amadeus staff from July 2012.
- The annual salary reviews on a global basis, undertaken in April 2013.

This increase is partially compensated by a positive FX impact.

The increase in average FTEs in period ending September 30, 2013 was mainly driven by the growth in our development staff, but we have also seen an increase in employees to reinforce the commercial, corporate support and operational areas:

- Higher headcount in R&D in relation to implementation work, both in IT Solutions and in Distribution, as well as new projects (new products and functionalities).
  - Significant investment devoted to the migration of clients to the Reservations and Inventory modules of Altéa in the first nine months of the year (EVA Airways, UNI Airways, Ural Airlines, Garuda Indonesia and Air Dolomiti, as well as Thai Airways, migrated in October) and those scheduled over the coming 24 months (Sri Lankan Airlines, Asiana, Southwest Airlines, Korean Air, All Nippon Airways, etc.), as well as the efforts to migrate 21 airlines to our Altéa DCS module

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(including Scandinavian Airlines, Ural Airlines, Air Astana, EVA Airways and UNI Airways, amongst others). In the Distribution segment, higher investment devoted to the Topas project, as well as our new rail distribution platform.

- Increase in headcount for new R&D projects such as Revenue Management, as well as functionality such as availability control. Other key projects in the distribution area include the Total Traveller Record and our offering for corporations, including the Amadeus e-Travel Management self-booking tool. Notably, there's a significant increase in our new businesses, relative to the first nine months of 2012, in particular in the ground handling and airport IT areas, but also hotel, rail and payments.

- 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. our new business, especially airport IT and hotel).
- The acquisition of Amadeus IT Services Turkey (former Hitit Loyalty), the market leader in the airline loyalty space, in terms of customers.
- The growth in the headcount in our data centre in Erding, in order to ensure a sustained level of maximum reliability as well as to increase the development support (test environments, governance and efficiency, etc.).

3.2.3 Other operating expenses

Other operating expenses decreased by 19.5%, from €69.3 million in the third quarter of 2012 to €55.7 million in the third quarter of 2013, taking the decline in the first nine months of 2013 to 19.6%. This decrease is partially explained by the transfer of close to 500 Bangalore contractors to Amadeus staff, and the subsequent transfer of the cost to the Personnel cost line.

On an aggregated basis, personnel and other operating expenses increased by 2.5% in the year-to-date period.

Personnel expenses + Other operating expenses *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012[1]	% Change	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
Personnel expenses + Other operating expenses	(264.1)	(255.6)	3.3%	(792.4)	(772.8)	2.5%

[1] Figures adjusted to exclude extraordinary costs related to the IPO, in 2012.

As explained above, the R&D investment in the year has grown significantly, impacting our personnel and our base of contractors. However, it should be noted that a significant part of our operating expenses which are related to our in-house development, is linked to activities which are subject to capitalisation. The intensity of the development activity and the different stages in the ongoing projects determine the capitalisation ratio in any given quarter, therefore impacting the level of operating expenses that are capitalised in our balance sheet.

In addition to a higher rate of capitalisation, in the face of a challenging macro environment and particularly weak industry, the company applies discipline in its cost management, resulting in savings in some fixed costs. Finally, FX has had a positive effect in the overall figure.

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EBITDA

EBITDA amounted to €303.0 million in the third quarter of 2013, representing a 7.0% increase vs. the third quarter of 2012 and a 39.5% margin over revenue, higher than the 39.1% margin in the third quarter of 2012.

For the nine month period, EBITDA amounted to €948.9 million, 6.5% higher than the first nine months of 2012 and representing an EBITDA margin expansion to 40.2%. The increase in EBITDA was supported by growth in both our Distribution and IT Solutions businesses.

3.2.4 Depreciation and amortisation

D&A increased by 17.6% from €65.6 million in the third quarter of 2012 to €77.1 million in the third quarter of 2013. For the nine month period, D&A increased by 13.7%, from €188.8 million at September 30, 2012 to €214.7 million at September 30, 2013.

Ordinary D&A increased by 12.1% in the third quarter of 2013, or 15.6% in the first nine months of the year. This increase is mainly driven by higher amortisation of intangible assets, in turn mostly linked to the amortisation of capitalised expenses in our balance sheet, once the associated product / contract start generating revenues (for example, those costs related to Altéa migrations which were implemented in the period, as well as to certain projects related to product development which started being amortised during the year). Additionally, depreciation expense was also higher in the quarter vs. the third quarter of previous year.

During the third quarter of 2013 we reported an impairment loss in relation to a product that we estimate will not deliver the expected economic benefits, due to unforeseen efforts required to deliver a specific customer's bespoke needs.

Depreciation and Amortisation ***Figures in million euros***	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Ordinary depreciation and amortisation	(52.8)	(47.1)	12.1%	(154.9)	(134.0)	15.6%
Amortisation derived from PPA	(16.8)	(17.8)	(5.5%)	(52.3)	(53.3)	(1.8%)
Impairments	(7.5)	(0.7)	985.1%	(7.5)	(1.6)	379.8%
Depreciation and amortisation	**(77.1)**	**(65.6)**	**17.6%**	**(214.7)**	**(188.8)**	**13.7%**
Depreciation and amortisation capitalised(1)	1.4	1.1	24.0%	4.2	3.2	30.1%
Depreciation and amortisation post-capitalisations	**(75.7)**	**(64.5)**	**17.5%**	**(210.5)**	**(185.6)**	**13.4%**

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

3.3 Operating income (EBIT)

Operating Income for the third quarter of 2013 increased by €8.5 million or 3.9%, driving our Operating Income in the first nine months of 2013 to €738.5 million, 4.7% higher than the same period of 2012. The increase was driven by growth in our Distribution and IT Solutions business lines, partially offset by an increase in the indirect costs line and higher D&A charges.

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

EBITDA *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012[1]	% Change	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
Operating income	**227.3**	**218.8**	**3.9%**	**738.5**	**705.2**	**4.7%**
Depreciation and amortisation	77.1	65.6	17.6%	214.7	188.8	13.7%
Depreciation and amortisation capitalised	(1.4)	(1.1)	24.0%	(4.2)	(3.2)	30.1%
EBITDA	**303.0**	**283.3**	**7.0%**	**948.9**	**890.8**	**6.5%**
EBITDA margin (%)	39.5%	39.1%	0.4 p.p.	40.2%	39.9%	0.3 p.p.

[1] Figures adjusted to exclude extraordinary costs related to the IPO, in 2012.

3.4 Net financial expense

Net financial expense decreased by 38.9% from €25.8 million in the third quarter of 2012 to €15.8 million in the third quarter of 2013.

This decrease is explained by the lower amount of average gross debt outstanding, resulting in a 19.4% lower interest expense, as well as exchange gains in the period, in comparison with exchange losses in the same period of 2012, and the positive contribution of other financial income, compared to an expense in 2012.

Net financial debt as per the existing financial covenants' terms amounted to €1,287.5 million on September 30, 2013, a reduction of €207.7 million vs. December 31, 2012, thanks to the cash generated during the period, after the payment of a dividend in a total amount of €222.2 million. In addition, the reported figure is reduced by the evolution of the EUR/USD FX rate in our USD denominated debt.

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

- Partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement, as well as a voluntary repayment of €81.2 million.
- Total repayment of the bridge loan (tranche B of the senior credit facility) by an amount of €106 million.
- The European Investment Bank granted Amadeus an additional development loan by an amount of €150 million.
- Maturity of an existing revolving credit facility in an amount of €100 million (the remaining amount of €200 million, maturing in December 2014, remained undrawn at September 30, 2013).

3.5 Income taxes

Income taxes for the first nine months of 2013 amounted to €219.5 million. The effective income tax rate for the period was 31.9%, higher than the 31.0% income tax rate for the same period of 2012.

3.6 Profit for the period

As a result of the above, profit for the third quarter of 2013 amounted to €145.0 million, an increase of 13.8% vs. the same period in 2012, leading to a total of €471.7 million profit in

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the first nine months of 2013, an increase of 9.3% vs. the first nine months of 2012 (adjusted for extraordinary IPO costs incurred in 2012).

3.7 Adjusted profit

Adjusted profit increased by 8.6% in the third quarter of 2013 and 6.3% in the first nine months of the year.

Adjusted profit *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Reported profit for the period	**145.0**	**127.3**	**13.9%**	**471.7**	**426.2**	**10.7%**
Adjustment: Extraordinary IPO costs[1]	0.0	0.1		0.0	5.3	
Profit for the period	**145.0**	**127.4**	**13.8%**	**471.7**	**431.5**	**9.3%**
Adjustments						
Impact of PPA[2]	11.5	12.2	(6.1%)	35.8	36.7	(2.5%)
Non-operating FX results and mark-to-market[3]	(0.3)	1.7	n.m.	0.3	2.9	(88.3%)
Extraordinary items[4]	0.3	7.0	(95.8%)	(1.7)	8.9	n.m.
Impairments	5.1	0.5	969.3%	5.1	1.1	373.3%
Adjusted profit for the period	**161.6**	**148.8**	**8.6%**	**511.2**	**481.1**	**6.3%**

1 After tax impact of extraordinary costs related to the IPO, in 2012.

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

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

4 After tax impact of extraordinary items related to the sale of assets and equity investments.

3.8 Earnings per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests, which amounted to €0.2 million in the third quarter of 2013 and €0.7 million in the first nine months of 2013). On an adjusted basis (adjusted profit as detailed in section 3.7 above) Amadeus delivered adjusted EPS growth of 8.0% in the third quarter of 2013 and 6.1% in the first nine months of the year.

Earnings per share	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Weighted average issued shares (m)	447.6	447.6		447.6	447.6	
Weighted average treasury shares (m)	(3.0)	(3.6)		(3.4)	(3.3)	
Outstanding shares (m)	**444.5**	**444.0**		**444.2**	**444.3**	
EPS (euros)[1]	**0.33**	**0.29**	**13.1%**	**1.06**	**0.97**	**9.1%**
Adjusted EPS (euros)[2]	**0.36**	**0.34**	**8.0%**	**1.15**	**1.08**	**6.1%**

1 EPS corresponding to the Profit attributable to the parent company (excluding extraordinary costs related to the IPO in 2012). 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.

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4 Other financial information

4.1 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 10.6% in the third quarter of 2013 compared to same quarter of 2012. For the nine month period, total R&D grew by 19.3% in 2013 vs. 2012. As a percentage of revenue, R&D costs amounted to 14.6% for the period ending September 30, 2013.

R&D Expenditure *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
R&D expenditure[2]	**109.6**	**99.1**	**10.6%**	**344.0**	**288.4**	**19.3%**
R&D as a % of Revenue	14.3%	13.7%	0.6 p.p.	14.6%	12.9%	1.6 p.p.

[1] Figures adjusted to exclude extraordinary costs related to the IPO, in 2012.

[2] Net of Research Tax Credit.

As explained elsewhere in this document, the increase in R&D expenditure in the third quarter of 2013 reflects, amongst others:

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

ii. Additional investment in new projects or increased efforts on existing initiatives. In particular, increased investment in the new businesses, especially in airport IT and technology for ground handlers, but also in hotel, rail, payments or mobile. Also regionalisation activities, with the aim to better adapt part of our product portfolio to specific regions.

iii. An increase in costs due to the addition of new development sites, set up locally in certain strategic geographies (e.g. Korea, Dubai) or specifically for new competencies (e.g. airport IT).

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

In addition, we are continuously deploying enhanced procedures that allow us to better identify the different categories of investment that should be considered R&D (e.g. Product Requirement Definition, which includes an initial scoping phase or assessment of high level functionality required by our clients and that reflect on product evolution).

4.2 CAPEX

Total capex amounted to €99.0 million in the third quarter of 2013. For the nine month period, total capex amounted to €306.1 million, an increase of 29.3% vs. same period of 2012. As a percentage of revenue, capex amounted to 13.0% in the period, within the range expected by the company.

The total amount of investment in tangible assets in the first nine months of 2013 amounted to €41.2 million, 28.3% more than in the same period in 2012. In turn, capital expenditure in

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intangible assets in the period amounted to €264.9 million, an increase of 29.5% vs. 2012, mainly driven by growth in capitalised R&D, as a large part of the increase in R&D was related to projects which are subject to capitalisation (mostly client implementations and existing projects which were launched during 2012 and which were initially entirely expensed).

Capital Expenditure *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012	% Change	Jan-Sep 2013	Jan-Sep 2012	% Change
Capital expenditure in tangible assets	12.7	10.7	18.3%	41.2	32.1	28.3%
Capital expenditure in intangible assets	86.2	78.1	10.4%	264.9	204.6	29.5%
Capital expenditure	**99.0**	**88.8**	**11.4%**	**306.1**	**236.7**	**29.3%**
As % of Revenue	12.9%	12.3%	0.6 p.p.	13.0%	10.6%	2.4 p.p.

It is important to note that most of our investments do not have any revenue associated at this stage, or are investments for projects that will produce the revenues during the life of the contracts, some 10 to 15 years in airline IT, therefore affecting the capex as a percentage of revenue ratio in the short term. More importantly, a large part of our investments (those related to the migration of our clients) is paid by the customer, although not recognised as revenue but deferred in the balance sheet. It is therefore capex which does not have a negative cash impact and where revenue does not get recognised as such, making the ratio of capex to revenue less relevant.

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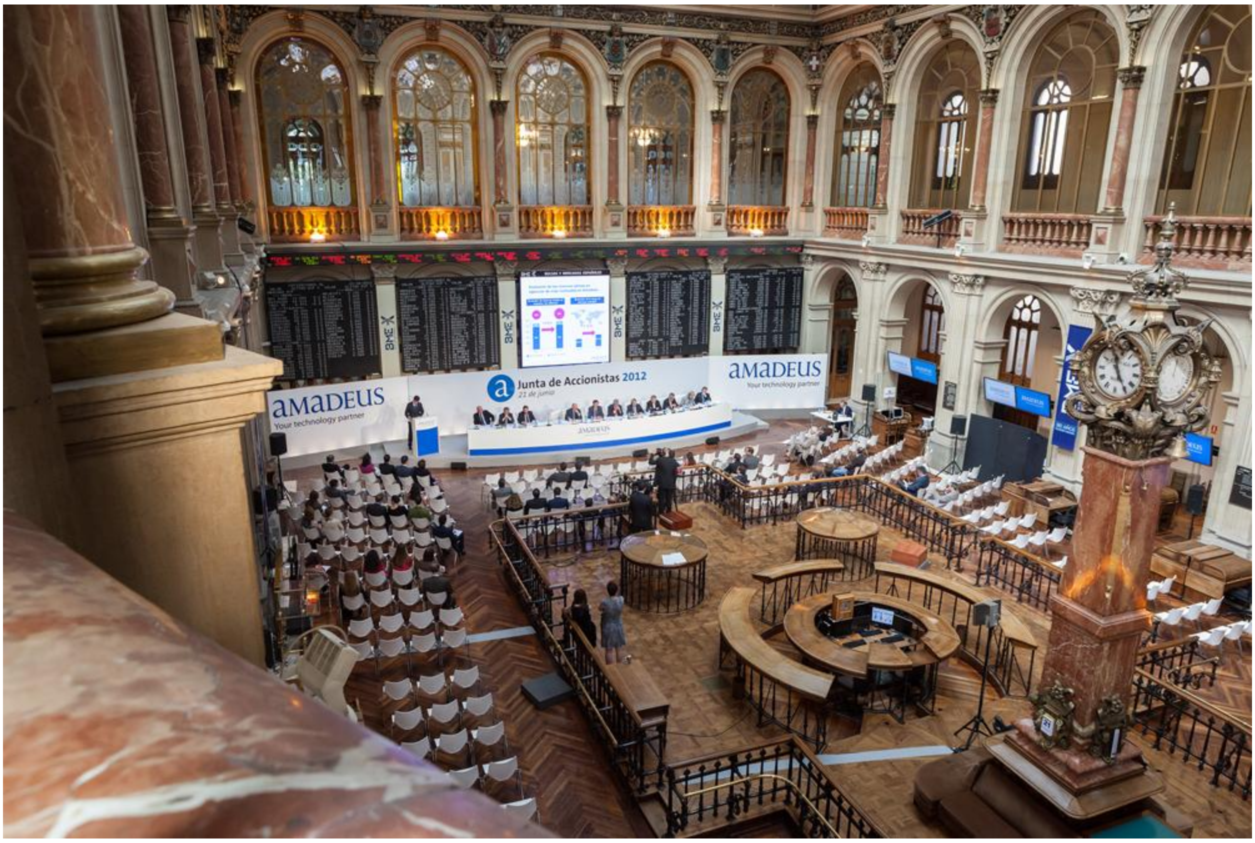
Other relevant information



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5 Investor information

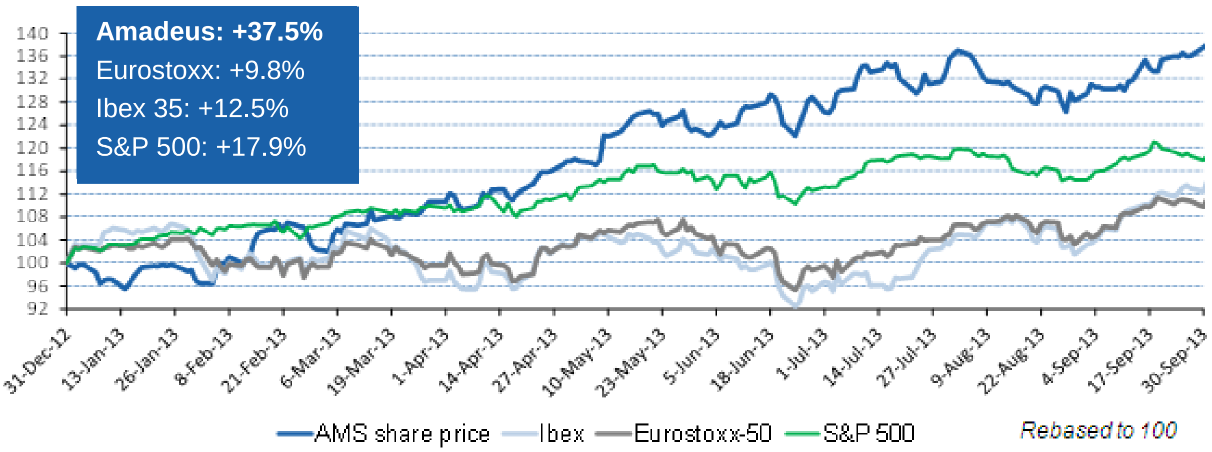
5.1 Share ownership structure

The shareholding structure as of September 30, 2013 is shown in the table below.

Shareholders	Shares	% Ownership
Air France Finance	22,578,223	5.04%
Malta Pension Investments	17,903,279	4.00%
Free float	403,821,310	90.22%
Treasury shares(1)	2,979,036	0.67%
Board of Directors	300,102	0.07%
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 (# shares)	447,581,950
Share price at September 30, 2013 (in €)	26.20
Maximum share price in Jan - Sep 2013 (in €) (September 30, 2013)	26.20
Minimum share price in Jan - Sep 2013 (in €) (January 14, 2013)	18.20
Market capitalisation at September 30, 2013 (in € million)	11,727
Weighted average share price in Jan - Sep 2013 (in €)[1]	22.6
Average Daily Volume in Jan - Sep 2013 (# shares)	3,534,777

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.

Segment cost reallocation

In 2013, the Group has implemented new allocation rules for certain fixed costs, such as personnel and building and office costs, to improve cost allocation between the operating segments (Distribution and IT Solutions). This reallocation has resulted in a cost structure of the operating segments that better reflects how the organisation is managed and decisions are made, providing a more accurate reflection of our segment reporting and profitability levels. The changes are effective starting from January 1, 2013, and for comparability purposes, the corresponding segment reporting information for the nine month period ended on September 30, 2012 has been restated. For the avoidance of doubt, this is only a reallocation exercise between operating segments and there is no change in the Group's Operating Income as a result of the new allocation rules.

Change in accounting policy

The Group has retrospectively adopted a change in accounting policy to adopt the amendments to IAS 19 from January 1, 2013. For comparative purposes, the condensed statement of financial position for the year ended December 31, 2012 and the Group income statement for the nine month period ended September 30, 2012 have been restated (and differ from those previously reported).

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. IPO expenses will not be recurring in 2013. For purposes of comparability, figures for 2012 shown in this report have been adjusted to exclude such costs, in relation to personnel expenses.

Extraordinary costs related to the IPO ***Figures in million euros***	**Jul-Sep 2012**	**Jan-Sep 2012**
Personnel and related expenses[1]	(0.1)	(7.7)
Total impact on Profit before taxes	**(0.1)**	**(7.7)**
Income taxes	0.0	2.4
Total impact on Profit for the period	**(0.1)**	**(5.3)**

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.

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7 Key terms

- “Air TA bookings”: air bookings processed by travel agencies using our distribution platform
- “CESE”: refers to “Central, Eastern and Southern Europe”
- “CRM”: refers to “Customer Relationship Management”
- “DCS”: refers to “Departure Control System”
- “EMD”: refers to “electronic miscellaneous document”
- “EPS”: refers to “Earnings Per Share”
- “EIB”: refers to “European Investment Bank”
- “FTE”: refers to “full-time equivalent” employee
- “GDS”: refers to a “global distribution system”, i.e. a worldwide computerised reservation system (CRS) used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- “Distribution industry”: includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- “IAS”: refers to “International Accounting Standard”
- “IATA”: the “International Air Transportation Association”
- “IPO”: refers to “Initial Public Offering”
- “KPI”: refers to “key performance indicators”
- “LTM”: refers to “last twelve months”
- “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”
- “TMC”: refers to “Travel Management Company”
- “TPF”: refers to “Transaction Processing Facility”, a software license from IBM
- “XML”: refers to eXtensible Markup Language. It is a language that defines a set of rules for encoding documents.

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8 Appendix: Financial tables

8.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	30/09/2013	31/12/2012
Tangible assets	296.6	299.4
Intangible assets	1,990.8	1,879.0
Goodwill	2,072.7	2,065.4
Other non-current assets	135.0	140.0
Non-current assets	4,495.1	4,383.9
Current assets	460.2	371.7
Cash and equivalents	456.5	399.9
Total assets	**5,411.8**	**5,155.4**
Equity	1,882.8	1,531.4
Non-current debt	1,553.0	1,541.3
Other non-current liabilities	929.6	871.0
Non-current liabilities	2,482.6	2,412.2
Current debt	182.0	353.3
Other current liabilities	864.4	858.5
Current liabilities	1,046.4	1,211.8
Total liabilities and equity	**5,411.8**	**5,155.4**
Net financial debt	**1,278.5**	**1,494.7**

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8.2 Covenant financial debt and reconciliation with financial statements

Indebtness *Figures in million euros*	30/09/2013	31/12/2012
Covenants definition[1]		
Senior Loan (EUR)	251.9	490.8
Senior Loan (USD)[2]	306.1	361.5
Long term bonds	750.0	750.0
EIB loan	350.0	200.0
Other debt with financial institutions	64.9	72.7
Obligations under finance leases	21.2	20.1
Covenant Financial Debt	**1,744.0**	**1,895.0**
Cash and cash equivalents	(456.5)	(399.9)
Covenant Net Financial Debt	**1,287.5**	**1,495.2**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.10x**	**1.34x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,278.5**	**1,494.7**
Interest payable	(11.4)	(21.2)
Deferred financing fees	8.1	11.8
EIB loan adjustment	12.3	9.9
Covenant Net Financial Debt	**1,287.5**	**1,495.2**

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

2 The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.3505 and 1.3194 (official rate published by the ECB on Sep 30, 2013 and Dec 31, 2012, respectively).

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

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 (€11.4 million at September 30, 2013) which is treated as debt in our financial statements,

(ii) Is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortised cost, i.e. after deducting the deferred financing fees (that correspond mainly to fees paid upfront in connection with the set-up of new credit agreements and amount to €8.1 million at September 30, 2013), and

(iii) Does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€12.3 million at September 30, 2013).

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8.3 Cashflow statement

Consolidated Statement of Cash Flows *Figures in million euros*	Jul-Sep 2013	Jul-Sep 2012[1]	% Change	Jan-Sep 2013	Jan-Sep 2012[1]	% Change
EBITDA	303.0	283.3	7.0%	948.9	890.8	6.5%
Change in working capital	13.5	27.5	(50.8%)	(23.1)	11.4	n.m.
Capital expenditure	(99.0)	(88.8)	11.4%	(306.1)	(236.7)	29.3%
Pre-tax operating cash flow	**217.6**	**221.9**	**(2.0%)**	**619.7**	**665.6**	**(6.9%)**
Taxes	(25.1)	(19.3)	30.1%	(100.0)	(100.1)	(0.0%)
Equity investments	(0.4)	(2.9)	(86.4%)	(7.0)	(11.3)	(37.4%)
Non operating cash flows	(3.9)	0.4	n.m.	(2.8)	3.4	n.m.
Cash flow from extraordinary items	0.1	(7.1)	n.m.	0.9	(22.7)	n.m.
Cash flow	**188.3**	**193.0**	**(2.5%)**	**510.8**	**534.9**	**(4.5%)**
Interest and financial fees paid	(43.3)	(47.2)	(8.2%)	(58.6)	(78.3)	(25.2%)
Debt payment	(6.9)	(108.8)	(93.7%)	(169.2)	(292.7)	(42.2%)
Cash to shareholders	(111.2)	(86.6)	28.4%	(227.1)	(197.4)	15.0%
Change in cash	**26.9**	**(49.5)**	**n.m.**	**56.0**	**(2.6)**	**n.m.**
Cash and cash equivalents, net [(2)]						
Opening balance	428.6	440.0	(2.6%)	399.6	393.0	1.7%
Closing balance	455.5	390.4	16.7%	455.5	390.4	16.7%

[1] Figures adjusted to exclude extraordinary costs related to the IPO, in 2012.
[2] Cash and cash equivalents are presented net of overdraft bank accounts.

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