



Press release

Amadeus announces 2012 full year results

Strong growth across both Distribution and IT Solutions businesses

Year-on-year 2012 highlights (twelve months ended December 31, 2012)

- Revenue grew 7.5%¹ to €2,910.3 million
- EBITDA rose 6.6%¹ to €1,107.7 million
- Adjusted profit² increased 18.0% to €575.1 million
- Total dividend for the year 35% higher at €0.50 per share or €223.8 million³, representing a payout of 45% of the 2012 profit⁴
- Net debt further reduced by €356.6 million to 1.34x last twelve months' EBITDA
- Global share of travel agency air bookings⁵ expanded 0.9 percentage point to 38.6%
- Passengers Boarded (PB)⁶ grew by 28.4% to 563.8 million
- Growth in North America with landmark customer wins

February 27, 2013 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading technology partner for the global travel industry, announces year-on-year financial and operating results for the full year of 2012 (twelve months ended December 31, 2012).

Adjusted profit from continuing operations for the full year increased 18.0% to reach €575.1 million. This was backed by growth in revenue of 7.5% to €2,910.3 million and a 6.6% rise in EBITDA to €1,107.7 million.

The strong cash flow generation in the period drove consolidated net financial debt down to €1,495.2 million as of December 31, 2012 (based on covenants' definition). This was down by

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

² Excluding after-tax impact of the following items from continuing operations: (i) amortisation of the purchase price allocation (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, the debt refinancing, the United Airlines contract resolution and the IPO.

³ Included within this sum is the interim dividend of €0.25 per share announced on December 13, 2012.

⁴ Reported profit for the year from continuing operations excluding extraordinary items related to the IPO.

⁵ Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and GDS-processed bookings of other types of travel products, such as hotel rooms, car rentals and train tickets.

⁶ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line.

€356.6 million vs. December 31, 2011 and represented 1.34x the last twelve months' EBITDA, well within the target leverage ratio of 1.0x to 1.5x net debt to EBITDA previously established by the company.

For 2012, the total dividend proposal for submission to the Shareholders' General Meeting (SGM) will amount to €223.8 million (equal to €0.50 per share). An interim dividend of €0.25 per share was paid on January 30, 2013, and the balance will be paid in July 2013, once approval from SGM has been granted. The total dividend represents a pay-out of 45% of the reported 2012 profit for the year from continuing operations, excluding extraordinary items related to the IPO. This follows the Board of Directors agreeing to a new dividend policy in October 2012, increasing the dividend pay-out ratio to between 40% and 50% (applicable for the year ended December 31, 2012 and onwards) vs. the previous 30% to 40%.

This growth record was supported by year-on-year growth from both the Distribution and IT Solutions businesses. Revenue in the Distribution business increased by 5.8%, rising to €2,201.0 million, whilst the number of air travel agency bookings, improved by 3.5% to 416.5 million. Amadeus also expanded its global market share of travel agency air bookings by 0.9 percentage point during the full year of 2012 to reach 38.6%, thus further extending its leadership position. In the IT Solutions business, revenue increased by 13.0%, rising to €709.4 million, and the Passengers Boarded (PB) figure increased by 28.4%, rising to 563.8 million – which was backed by the number of migrated Altéa customers increasing to 109. Based upon existing contracts, Amadeus projects over 800 million PB⁷ for 2015, which implies an increase of 42% in the number of PB processed through our platform vs. 2012.

The financial performance for the full year was also backed by strong year-on-year results in the fourth quarter. During these three months, Amadeus' adjusted profit from continuing operations increased by 8.2% to €93.8 million, total revenues were up by 4.6% to €677.2 million, and EBITDA rose by 7.1% to €217.9 million.

Luis Maroto, President & CEO of Amadeus, commented on the full year:

“Despite another year of global macro-economic challenges, Amadeus' proven business model and geographically diverse base again allowed us to maintain our growth record and increase our year-on-year revenues by 7.5% to €2,910.3 million, and adjusted profit by 18.0% to €575.1 million.

“This continued success was supported by an improved performance in both our businesses: Distribution, with higher bookings and revenue, and IT Solutions, which raised Passengers Boarded as it continued to migrate existing customers to the Altéa platform.

“2012 has been an outstanding year all round, with a strong financial performance, as well as landmark customer wins such as the Southwest and Expedia contracts in North America.

“In 2013 we are focusing on further consolidating our leading position by evolving our competitive offering, whilst also selectively investing in growth areas such as IT solutions for airports, hotels and rail providers. We are cautiously optimistic about 2013 and expect revenue and contribution to continue to grow across both businesses, based upon our experience and taking into account the resiliency of our business model.”

⁷ 2015 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

Summary financial information:

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

- Figures adjusted to exclude extraordinary costs related to the IPO.
- For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures.
- Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the United Airlines IT contract resolution (in 2011) and the IPO.
- EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares for the period.
- Calculated as EBITDA (including Opodo and the revenue from the United Airlines IT contract resolution in 2011) less capital expenditure plus changes in our operating working capital.
- Based on the definition included in the credit agreements.

Business Highlights Q4, 2012

DISTRIBUTION

Airlines

During the final quarter of the year, Amadeus continued to deliver on its commitment to guarantee access to a comprehensive range of fares, schedules and availability for its travel agents, reaching content agreements with **Aegean Airlines, Air France KLM, Cubana de Aviación, Gulf Air, Korean Air, Lao Central Airlines, Malaysian Airlines, and Virgin Australia**. Around 80% of Amadeus bookings worldwide are with airlines where a content agreement is in place.

Additionally, global distribution agreements were signed with eight new airlines including **Air Asia Japan, Air Zimbabwe, Amazonas, Avia Traffic Company, Boutique Air, Equaflyght, Peruvian Airlines, and Tradewind Aviation** – making them accessible to travel agencies globally via the Amadeus system. It was also announced that earlier in the year **Jetstar Japan** had signed a global distribution agreement

Continuing our leadership position in the growth area of merchandising, **airberlin**, the second largest carrier in Germany and one of Europe's leading airlines, implemented the Amadeus Ancillary Services solution. Travel agencies in 23 countries can now sell the airline's excess baggage, preferred seating and meals. To sell these ancillary services, airberlin uses Electronic Miscellaneous Document (EMD), the industry (IATA) standard fulfilment solution.

Amadeus Ancillary Services is an end-to-end solution based on industry standards that helps airlines sell additional services using both travel agencies and the airline's own call centre or website. At the close of the year, 53 airlines in total had contracted this service. Of these, 24 had opted to implement the service both in the indirect and direct channels, and 10 were already implemented and using the Amadeus technology to do so.

Low-cost carriers (LCCs) continued to be an area of growth. LCC bookings from travel agencies using Amadeus increased by 14.9% in the fourth quarter, in line with the 14.6% increase over the full year.

Rail

SJ Swedish Rail, Sweden's largest rail operator, both extended and expanded its content agreement and commercial partnership to make its content also available through additional channels integrated into Amadeus' Global Rail Sales Platform, the rail-specific distribution service. For the first time, SJ content became available through the offline and online travel agency channels using Amadeus Agent Track and Amadeus Web Services Track – as well as continuing to be distributed through Amadeus e-Travel Management, which distributes rail content through the corporate and travel management companies (TMC) channel. This news followed several landmark partnership deals in 2012 with other leading rail operators such as Trenitalia, SNCF, Lyria, and Thalys.

Travel Agencies and online travel distribution platforms

Further to Amadeus and **Expedia** signing a multi-year content and technology agreement for North America in April 2012, which provided Expedia with Amadeus' fare search technologies for air travel among other products, as well as access to global travel supplier content through the Amadeus system, Expedia's launch on Amadeus during the summer of 2012 was virtually flawless. Since then, Expedia has been steadily ramping up the volumes of bookings made on the Amadeus system.

Pioneering world-leading travel technology solutions for travel agents remained at the forefront of Amadeus' activity. At the PhoCusWright Conference Travel Innovation Summit in November, Amadeus introduced Amadeus Featured Results™, the first search solution which boosts the leisure travellers' purchasing experience by making online travel search simpler and more relevant. This works by integrating Business Intelligence (BI) data into the search algorithm, and instantly presenting the top four most relevant, cheapest, fastest and most popular recommendations. **Vayama**, a leading online travel agency that is part of one of the biggest online travel companies **Travix International, B.V.**, became the first pilot customer to implement the beta version.

Meanwhile, Amadeus' corporate travel segment also launched its new User Interface (UI) and presented its mobile booking application for the online corporate travel booking tool, Amadeus e-Travel Management (AeTM). The new mobile booking app enables efficiency and continuity of service for travellers on the road. Amadeus e-Travel Management helps corporations achieve a higher adoption rate thanks to its new workflow redesign and improved look. It is used by over 6,000 corporations in 59 markets, helping companies reduce costs and gain total control of every aspect of the corporate travel process.

A global reseller partnership agreement was reached with **Charter Solutions International**, a U.S. based mobile technology provider, to offer solutions for TMCs and corporations to handle global traveller tracking and communication in any travel disruption or crisis situation. The proprietary Charter Solutions tool is called Amadeus Mobile Messenger and is marketed, implemented and supported by Amadeus worldwide. The Amadeus Mobile Messenger solution is a unique way of handling traveller tracking and communications in any travel disruption or crisis situation on iPhone, Android, BlackBerry and Windows.

In the North American marketplace, Amadeus announced the availability of Travel Seeker HD, a new, free iPad application that provides users with travel inspiration and information at the tap of a touchscreen, available now on the App Store. Also in the region, U.S.-based **Routheadhappy** selected Amadeus as the provider of its airfare pricing and availability information. Routheadhappy enables users to find flights based on various factors such as plane quality, flight amenities and recent airline ratings provided by real flyers.

Lufthansa City Center, a franchise network of more than 650 independent professional travel agencies all over the world, has renewed its multi-year marketing agreement to promote to its members Amadeus travel content and technology solutions.

In the UK our market consolidation continued with further key signings. **Virgin Holidays**, the UK's leading long-haul holiday company, signed a new agreement for a broad-ranging technology partnership to utilise the latest advances in fares and shopping technology. This sees Virgin Holidays migrate its online and call centre reservations to Amadeus, as well as the introduction of new fares and shopping solutions. **Lowcosttravelgroup.com**, one of the most dynamic and fast-growing online travel companies, has partnered with Amadeus to provide a range of market-

leading travel technology solutions including Amadeus Web Services and Amadeus Master Pricer, which is designed to convert fares and shopping enquiries into online sales. Lowcosttravelgroup.com's growing customer base is in over 10 countries.

IT SOLUTIONS

Further growth continued during the quarter as **Air Côte d'Ivoire** and **Air Greenland** contracted to the full Amadeus Altéa Suite, the fully integrated passenger service system (PSS) for airlines that includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System.

Aigle Azur, **Bulgaria Air**, and **Trans Air Congo** also completed the Amadeus Altéa Suite by contracting to use Amadeus Altéa Departure Control.

As of the close of the year, a total number of 121 airlines were contracted for both Altéa Reservation and Altéa Inventory, 104 of which were contracted to use the full Altéa Suite, up from 92 at the end of 2011. Based upon these contracts, Amadeus estimates that by 2015 the number of Passengers Boarded (PB) will be more than 800 million, which would represent an increase of almost 42% vs. the 564 million PB processed on the Altéa platform during 2012 – or a compound annual growth rate (CAGR) of around 12.5%.

Successful upselling meant Stand Alone IT solutions continued to attract new customers. Additional airlines signed up for the electronic messaging standard Electronic Miscellaneous Document (EMD), including **airBaltic**, **Rossiya** and **XL Airways France**. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage. Meanwhile, **TAP Portugal** signed to use Flex Pricer, a solution for airline websites which simplifies the customer experience and helps increase yields, and Award Shopper, a solution which allows airline customers to redeem air miles / points online.

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

Additional news from the quarter

In December, Amadeus was once again confirmed as the European leader for R&D in the travel and tourism area. Amadeus' commitment to innovation was recognised in The 2012 EU Industrial R&D Investment Scoreboard, an annual report published by the **European Commission** which examines the largest 1,000 European companies investing in R&D according to the total amount invested.

UNICEF and Amadeus signed a global partnership to improve the lives of children worldwide. This partnership aims at setting the foundation for a wider collaboration using technological innovation and engaging the global travel industry to further social development.

– Ends –

Disclaimer

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

Notes to editors

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

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

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

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol “AMS.MC”. It is a component of the IBEX 35, STOXX Europe 600 Index, and the Dow Jones Sustainability Index (DJSI).

For the year ended December 31, 2012 the company reported like-for-like revenues of €2,910.3million and EBITDA of €1,107.7 million. The Amadeus group employs around 10,000 people worldwide, with 123 nationalities represented at the central offices.

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

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

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