Press Release

Amadeus maintains growth with strong 2015

Core businesses improve operational and financial performances

Growth strengthened by North America and Asia-Pacific expansion

Full year highlights (twelve months ended December 31, 2015)

_ Revenue increased 14.5%, to €3,912.7 million.

_ EBITDA grew 12.2%, to €1,465.4 million.

_ In the Distribution business, total air travel agency bookings rose 8.3%, to 505.0 million.

_ In the IT Solutions business, Passengers Boarded[1] increased 7.5%, to 747.3 million.

February, 26: Amadeus IT Holding, S.A., a leading technology partner for the global travel industry, reports year-on-year financial and operating results for the full year of 2015 (twelve months ended December 31, 2015). Adjusted profit for the period grew 10.4%, to €751.8 million supported by a revenue increase of 14.5%, to €3,912.7 million and EBITDA growth of 12.2%, to €1,465.4 million.

Luis Maroto, President & CEO of Amadeus, commented:

"Amadeus enjoyed a highly successful 2015 with strong operational and financial performances. We remained highly focused on technology and deployed a consistent strategy of investment in 2015 to support our long-term growth and profitability goals.

"Both our Distribution and IT Solutions businesses delivered increases in revenues. Revenue growth in Distribution of 11.5% was underpinned by growth in North America and Asia-Pacific. In IT Solutions, revenue growth was 22.1%, driven by the continued migration of large carriers in Asia-Pacific, as well as upselling and contribution from new areas such as Airport IT and Payments.

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[1] 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.

"Despite recent economic concerns we are positive for 2016 based upon the expansion of our offering to travel providers, the continuous improvement of our competitive position[2], the migration of additional carriers to the Altéa platform, the growth of New Businesses, and our strengthened position in the low-cost carrier and hybrid segment with the addition of Navitaire."

Financial highlights for the full year

Consolidated net financial debt stood at €1,611.6 million at December 31, 2015, representing 1.09x the ratio of covenant net debt to the last twelve months' covenant EBITDA (an estimated 1.56x proforma for our Navitaire acquisition).

In November Amadeus issued a €500 million bond – via a Euro Medium Term Note Programme (EMTN) – with a maturity of six years, an annual coupon of 1.625%, and an issue price of 99.260% of its nominal value. The proceeds of the issue were used to partially finance the acquisition of Navitaire.

Fluctuations in foreign exchange rates compared to 2014 contributed a positive foreign exchange impact on the revenue and EBITDA of Amadeus during 2015; conversely, the same impact reduced the EBITDA margin.

In December the Board of Directors proposed a 50% pay-out ratio for the year of 2015 (the maximum percentage within the approved range). At the General Shareholders Meeting in June the Board of Directors will submit for approval a final gross dividend of €0.775 per share from the 2015 reported profit, representing an increase of 10.7% on the previous year. An interim gross dividend of €0.34 per share was paid in January 2016.

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[2] Competitive position is measured as our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional Central Reservation System (CRS). Excludes air bookings made directly through inhouse airline systems or single country operators, the latter primarily in China, Japan and Russia. Since the end of the third quarter of 2014, it includes the bookings processed by the travel agencies connected to the Amadeus platform which were previously connected to the local CRS Topas in South Korea.

Summary of operating and financial information

Summary of KPI *Figures in million euros*	Full year 2015	Full year 2014	% Change
Operating KPI			
Air TA competitive position[1]	**42.5%**	**40.7%**	**1.7 p.p.**
Air TA bookings (m)	505.0	466.5	8.3%
Non air bookings (m)	61.2	59.4	3.1%
Total bookings (m)	**566.2**	**525.8**	**7.7%**
Passengers Boarded (m)	**747.3**	**695.4**	**7.5%**
Financial results			
Distribution Revenue	2,737.8	2,455.1	11.5%
IT Solutions Revenue	1,174.9	962.6	22.1%
Revenue	**3,912.7**	**3,417.7**	**14.5%**
Distribution Contribution	1,177.0	1,082.1	8.8%
IT Solutions Contribution	760.8	651.0	16.9%
Contribution	**1,937.8**	**1,733.1**	**11.8%**
EBITDA[2]	**1,465.4**	**1,306.0**	**12.2%**
EBITDA margin (%)	37.5%	38.2%	(0.8 p.p.)
EBITDA excl. acquisition costs[3]	**1,472.1**	**1,307.6**	**12.6%**
EBITDA excl. acquisition costs margin (%)	37.6%	38.3%	(0.6 p.p.)
Adjusted profit[4]	**751.8**	**681.1**	**10.4%**
Adjusted EPS (euros)[5]	**1.72**	**1.53**	**12.2%**
Adjusted profit[6] excl. acquisition costs	**756.3**	**682.1**	**10.9%**
Adjusted EPS[6] excl. acquisition costs	**1.73**	**1.53**	**12.7%**
Cash flow			
Capital expenditure	550.1	427.5	28.7%
Free cash-flow[7]	659.2	596.3	10.5%

	31/12/2015	31/12/2014	% Change
Indebtedness[8]			
Covenant Net Financial Debt	**1,611.6**	**1,738.5**	**(7.3%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.09x	1.32x	

1. Competitive position is measured as our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made directly through inhouse airline systems or single country operators, the latter primarily in China, Japan and Russia.

Since the end of the third quarter of 2014, it includes the bookings processed by the travel agencies connected to the Amadeus platform which were previously connected to the local CRS Topas in South Korea.

2. EBITDA was negatively impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

3. EBITDA excluding the extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million) and with the acquisition of i:FAO in 2014 (€1.6 million).

4. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses) and (iii) other non-recurring items.

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

6. Adjusted profit and Adjusted EPS excluding the extraordinary costs associated with the acquisition of Navitaire incurred in 2015 and with the acquisition of i:FAO in 2014.

7. Calculated as EBITDA less capital expenditure plus changes in our operating working capital less taxes paid less interests and financial fees paid.

8. Based on the definition included in the senior credit agreement covenants. Covenant net financial debt at December 31, 2014 includes debt relating to the share buy-back programme announced on December 11, 2014 amounting to €288.8 million.

Amadeus Air TA Bookings *Figures in million*	Full year 2015	% of Total	Full year 2014	% of Total	% Change
Western Europe	194.8	38.6%	192.5	41.3%	1.2%
North America	85.9	17.0%	63.4	13.6%	35.6%
Asia-Pacific	83.5	16.5%	70.4	15.1%	18.6%
Middle East and Africa	62.2	12.3%	62.0	13.3%	0.3%
Central, Eastern and Southern Europe	45.7	9.0%	45.8	9.8%	(0.2%)
Latin America	32.9	6.5%	32.5	7.0%	1.4%
Total Air TA Bookings	**505.0**	**100.0%**	**466.5**	**100.0%**	**8.3%**

Amadeus PB *Figures in million*	Full year 2015	% of Total	Full year 2014	% of Total	% Change
Western Europe	324.2	43.4%	318.7	45.8%	1.7%
Asia-Pacific	201.3	26.9%	166.6	24.0%	20.8%
Middle East and Africa	103.7	13.9%	100.5	14.5%	3.2%
Latin America	77.4	10.4%	73.2	10.5%	5.7%
Central, Eastern and Southern Europe	37.0	5.0%	35.6	5.1%	4.0%
North America	3.8	0.5%	0.8	0.1%	n.m.
Total PB	**747.3**	**100.0%**	**695.4**	**100.0%**	**7.5%**

Business highlights during the full year

Distribution

_ Revenue increased 11.5%, to €2,737.8 million
_ Air travel agency bookings rose 8.3%, to 505.0 million – outstripping GDS industry growth of 3.9%
_ Air travel agency competitive position expanded by 1.7 percentage points, reaching 42.5%

On average over 80% of the airline bookings made through the Amadeus system worldwide are made with airlines that have a content agreement. During the year new signings, or renewals of existing content agreements, were reached with 37 carriers including **Air Canada**, which serves 38 million passengers a year, **Aeromexico**, the largest airline in Mexico, and **Czech Airlines**, the Czech Republic's flag carrier and one of the five oldest airlines in the world. Airline customers want to be able to compare offers before booking their flights, knowing that they will get the best services from the airline they choose to fly with whatever their preferred channel, be it a travel agency, the airline website or any other.

Customers have continued contracting merchandising solutions. As of year end 135 airlines had signed-up to Amadeus Airline Ancillary Services with 101 customers having implemented the solution, which now supports airlines in deploying ancillary services in almost all markets globally; Amadeus Fare Families Solution, which allows airlines to distribute branded fares, had 29 contracts in place with airlines and 22 customers had already implemented the solution.

Included within these was Air Canada, which will take advantage of both Amadeus Fare Families and Amadeus Ancillary Services, providing travel agency customers with access to the airline's complete range of merchandising content via XML. This will enable full access to the airline's products with the efficiency and transparency offered by the Global Distribution System (GDS). Additionally Amadeus will also work together with Air Canada to leverage existing features of the Amadeus Selling Platform.

Additionally **Etihad Airways**, the national airline of the United Arab Emirates, announced it will become the first Middle Eastern carrier to implement Amadeus Fare Families in the indirect channel.

Meanwhile both **Lufthansa** and **Austrian** implemented Amadeus Fare Families. They joined other Lufthansa Group airlines **Swiss International Air Lines (SWISS)** and **Brussels Airlines** as the first airlines to go live with ATPCo Branded Fares – a technology which Amadeus is the first provider to support. Amadeus subscribers can book Lufthansa and Austrian's new branded fares, Light, Classic and Flex, across the direct and indirect channels through all Amadeus retailing interfaces, across worldwide points of sale, and for all customer segments to provide a consistent offer to both intermediaries and travellers.

Travel agencies are playing a greater role in the sale of ancillaries as the number of online travel agencies (OTAs) with airline ancillaries integrated into their systems tripled year-on-year during 2015. During the full year of 2015 Amadeus saw an almost 100% increase in travel agency sales of ancillaries. For certain carriers, up to 40% of their bookings distributed by OTAs included an ancillary sale.

Travellers are much closer to a door-to-door experience as Amadeus Selling Platform's latest module now enables travel agents to sell airport express tickets as they book a flight or hotel. London's **Heathrow Express** became the first to launch this Amadeus tool and it will be followed by the Airtrain in **Brisbane** during 2016.

Rail:

Deutsche Bahn (DB), one of the leading transportation and logistics companies worldwide that carried 4.3 billion passengers in 2014, renewed its existing agreement with Amadeus for another three years. With this new agreement online travel agencies (OTAs) worldwide were able to access DB's full range of routes and fares via Amadeus Rail Web Services, whilst corporate and traditional travel agencies continued to do so via Amadeus Rail Display and Amadeus eTravel Management. Amadeus' rail platform provides OTAs with a one-stop-shop to market leading rail content with over ten providers including DB.

Travel Intelligence:

Our Travel Intelligence business launched the Amadeus Agency Insight suite during the summer, for which customers already included leading players such as **Costamar**, **Makemytrip**, **Despegar**, **Asiana Global Travel Service**, **Delfos**, **Travelfast, Happy Tours** and **Nuevo Mundo**. The Travel Intelligence suite helps travel agents to leverage Big Data technologies by transforming market and traveller data into unique and actionable insights. This data enables strategic decision-making in areas such as assessing profitable routes and markets to promote travellers' search behaviour and compare performance against competitors. At the core of this offer is the Amadeus Travel Intelligence Engine, a cloud-based and scalable platform designed to deliver total flexibility and speed with no data limit.

Later in the year Travel Intelligence's latest solution - Amadeus Schedule Recovery – was launched with Australia's largest carrier, **Qantas Airways**. Using data analytics to make rapid choices, such as whether to delay / cancel flights or reassign landing slots, the tool minimises disruptions caused by external events such as bad weather or air traffic control congestion. The tool is divided into three modules: Airport Resource Tracker, Schedule Manager and Schedule Optimiser.

IT Solutions

- Revenue grew 22.1%, to €1174.9 million
- Passengers Boarded rose by 7.5% to total 747.3 million – driven by the implementation of new airlines such as **Thomas Cook Group Airlines** and the international passengers business of **All Nippon Airways**
- Acquisition of Navitaire from Accenture announced during the year and closed in January 2016

Airline IT:

After the close of the 2015 year, on January 26, 2016 Amadeus announced that, following regulatory approval, it had closed the deal to acquire **Navitaire**, a provider of technology and business solutions to the airline industry, from **Accenture** for €766.5 million. The addition of Navitaire's portfolio of products and solutions for the low-cost segment complements Amadeus' Altéa Suite of offerings for its largely full-service carrier customer base, giving the company the ability to serve a wider group of airlines. Amadeus will market and sell the two product portfolios separately and will continue to invest in both platforms, enhancing the services and functionality availability to all types of carriers.

As of the close of the year 132 airlines globally were contracted for both Altéa Reservation and Altéa Inventory, 120 of which were contracted to use the full Altéa Suite (which additionally includes Altéa Departure Control). By the end of the year 124 airlines had already been implemented for Altéa Reservation and Altéa Inventory, 105 of which were already using the full Altéa Suite. The Altéa Suite facilitates closer integration between partner airlines that need to share availability, fares, customer and booking information, thus enabling the same-customer experience across alliance members.

The latest addition to the Altéa platform is **Brussels Airlines**, which contracted for the full Altéa Suite in 2015. The airline represents approximately 7.5 million passengers on a yearly basis and already implemented Altéa Reservation and Altéa Inventory in January 2016 (in parallel with **Swiss International Air Lines**).

Scandinavian Airlines (SAS) migrated to Amadeus Altéa Revenue Management Suite, laying the foundation for the most accurate and intelligent pricing of airline packages and offers. This followed a strategic partnership established in 2013 that saw SAS' highly experienced revenue management experts join Amadeus to create a groundbreaking 'Centre of Competence'. The Amadeus Altéa Revenue Management Suite is specifically designed to counter the 'buy-down effect' generated by traditional revenue management practices, whereby systems cannot adequately understand travellers that buy low price flight tickets.

Lufthansa became the first airline to select Altéa Corporate Recognition, which allows airlines to identify corporate bookings at the moment of reservation. By providing tailor-made offers across all stages of the journey and enhancing both total spend and improved travel experience, airlines can actively focus on the needs of corporates and offer services such as additional baggage and preferential seat options. This service is comple-

mented by Amadeus' existing loyalty and personalisation solutions, Loyalty Management Suite and Altéa Awards Suite.

In response to the challenge faced by airlines of ever increasing flight search volumes - airline 'look-to-book' ratios can now easily run to 1,000:1 – Amadeus launched Airline Cloud Availability, a cloud-based dynamic availability solution that also applies dynamic revenue management strategies. This followed a successful pilot with **Lufthansa** and **Google Cloud Platform**. By synchronising the airline's central systems and the distributed instances of the airline's availability calculation in real-time, consumers can search and shop for Lufthansa's offers more efficiently and receive results of the airline's availability that are close to 100% accurate, regardless of the technological set up of the travel seller. At the same time, the airline does not lose out on any sale opportunity by being able to respond accurately to these exponentially growing shopping requests, whilst protecting the airline's own central systems.

New Businesses

Hotel IT:

In the Hotel IT sector, **InterContinental Hotels Group PLC (IHG)** and Amadeus announced a partnership to develop a next-generation Guest Reservation System (GRS) that will revolutionise the technological foundations of the global hospitality industry. Working on a new cloud-based 'Community Model' similar to the model Amadeus developed for the global airline industry, the system will be a first in the hotel sector.

Amadeus expanded its technology offering to the hotel industry with the acquisition of Netherlands-based **Itesso BV**, a provider of cloud-native property management systems (PMS). With its new cloud-native Itesso Enterprise Lodging System (Itesso ELS), the company is leading the industry towards a new generation of property management solutions and also currently provides PMS technology to 1,800 properties worldwide. Characterised by an award-winning customer service and an 'easy-to-do-business-with' mentality, Itesso is a strong addition to the Hotel IT portfolio.

In addition, the Amadeus sales and catering offering to the hotel industry was increased with the acquisition of **Hotel SystemsPro** by Newmarket, an Amadeus company. This acquisition brings a complementary product set targeted at mid-tier hotels. Hotel SystemsPro is a US-based provider of sales, catering and maintenance software to the hotel and hospitality industry and delivers high-performance, Application Server Provider (ASP)-based enterprise and property solutions to more than 4,500 hotels in North America and beyond.

Together, these two deals brought Amadeus closer to its vision of uniting systems known today as Central Reservation Systems (CRS), Property Management Systems (PMS), Revenue Management Systems (RMS), Sales & Catering and others, into a cloud-based platform which is fully centered around the guest experience.

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Airport IT:

In the largest airport IT market globally, North America, Amadeus accelerated its expansion through the acquisition of Florida-based **Air-Transport IT Services Inc. (AirIT)**. Currently 30 of the top 50 busiest airports in the US use **AirIT** ´s solutions, along with a strong customer base of more than 70 airport operators in the US, Canada, and the Caribbean. Outside of North America, Amadeus will be able to complement its existing offering with the AirIT PROPworks® portfolio, which is already used by 4 of the 5 busiest airports in the United States.

Perth Airport, the fourth busiest airport in Australia by passenger traffic with over 14 million passengers annually, is forecast to cut passenger processing costs by 26% and help reduce carbon dioxide emissions through the implementation of the Amadeus Airport Common Use Service (ACUS) platform - a next-generation common use solution which enables passenger processing systems to be accessed and deployed anywhere on demand.

Amadeus contributed to **Munich Airport** reducing runway waiting time by 50% and inbound delays by 24%, whilst improving flight slot adherence by 22%, through the adoption of Amadeus Airport Sequence Manager. The solution improves flight departure sequencing and runway capacity to reduces environmental impact, bringing benefits to the whole airport ecosystem.

Payments:

Elavon, a leading global payments provider that works with more than 50 of the world's leading airlines and the top global acquirer for the global travel industry, will integrate its payment processing solutions into the Amadeus Payments Platform (APP), which is used by more than 300 airlines and ensures a fast and easy authorisation process integrated into ticketing and selling.

During the first quarter of 2016 Amadeus launched B2B Wallet Prepaid, a virtual payment solutions for travel agencies that helps them maximise cash flow. The solution consists of two virtual cards linked to the same account, one for earning a rebate on the amount spent, and one to help avoid payment card surcharges applied by some travel providers. B2B Wallet Prepaid complements Amadeus' existing virtual credit card offer.

Additional information from the full year:

For the fourth consecutive year Amadeus was included in the **Dow Jones Sustainability Indices (DJSI)**, listed within the IT & Internet Software and Services sector. The DJSI are composed of global sustainability leaders who are identified based on economic, environmental, and social criteria. Considered amongst the most renowned standards available to investors for evaluating sustainability and environmental performance, only those companies among the top 10% of scorers enter the DJSI.

The **European Commission (EC)** ranked Amadeus as number one in the European travel and tourism category in its 2015 annual R&D investment Scorecard (which is based on the 2014 financial year). During 2014 Amadeus invested €568.4 million in R&D, taking the total invested between 2004 and the end of 2014 to over €3.5 billion. We invested an additional €660.7 million in 2015. The scoreboard, which examines R&D investment by both European and worldwide companies, ranks companies based on total investment.

Amadeus joined forces with the **World Tourism Organization (UNWTO)** to advance the use of innovative technology in tourism in areas such as education and multi-modality. Amadeus has been a UNWTO Affiliate Member since 2007 and now signed a Memorandum of Understanding to consolidate the partnership in several areas. This included the development of a UNWTO Prototype on multi-modality – the door-to-door planning and ticketing of trips involving all possible transport options – to further integrate different means of transport between destinations around the world.

Iberia and Amadeus renewed an alliance to support **UNICEF** in a bid to fight against deadly diseases. Via a platform developed by Amadeus, travellers purchasing tickets from the Iberia website can make donations. This forms part of the Amadeus Technology for Good program, which involves the use of our technology to drive sustainable, social development initiatives. Working in partnership with UNICEF and Iberia, plus other airlines such as **Finnair** and **Norwegian**, over US$1 million has now been donated.

In April *Future Traveller Tribes 2030: understanding tomorrow's traveller* – a report commissioned by Amadeus and written by global consumer trends consultancy **The Future Foundation** – identified the six different traveller personalities and segments the industry can expect to emerge and become prominent over the next 15 years. This was used as the basis for a follow-up paper, launched in June, called *Future Traveller Tribes 2030: Building a more rewarding journey* – commissioned by Amadeus and written by **Frost & Sullivan** – offering practical advice for airlines and other travel providers seeking to develop strategies to create a more rewarding journey for emerging traveller segments.

Notes to the editors:

Amadeus is a leading provider of advanced technology solutions for the global travel industry. Customer groups include travel providers (e.g. airlines, hotels, rail and ferry operators, etc.), travel sellers (travel agencies and websites), and travel buyers (corporations and travel management companies).

AMADEUS

The Amadeus group employs around 13,000 people worldwide, across central sites in Madrid (corporate headquarters), Nice (development) and Erding (operations), as well as 71 local Amadeus Commercial Organisations globally.

The group operates a transaction-based business model.

Amadeus is listed on the Spanish Stock Exchange under the symbol "AMS.MC" and is a component of the IBEX 35 index.

To find out more about Amadeus please visit www.amadeus.com, and www.amadeus.com/blog for more on the travel industry.

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