Management Review
First Half 2012

August 3, 2012

Your technology partner

Index

1 Summary

1.1 Introduction

Highlights for first six months, ended June 30, 2012

- **Total air travel agency bookings increased by 4.9%, or 10.3 million, vs. the first half of 2011, to 220.3 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 27.0%, or 55.0 million vs. the first half of 2011, to 259.0 million**
- **Revenue increased by 8.6%[1], to €1,508.9 million**
- **EBITDA increased by 6.1%[1], to €606.9 million**
- **Adjusted[2] profit for the period increased to €332.5 million, up 26.1% from €263.7 million in same period of 2011**

Despite the sustained weakness and volatility in the global macro environment, Amadeus continues to deliver improved results. While the GDS industry growth has slowed significantly, particularly in the second quarter, Amadeus' competitive positioning and market share gains have supported volume growth in the distribution business. In turn, growth in our IT Solutions business is fueled by the ongoing migration of new clients.

As a result, our air travel agency bookings increased by 4.9% in the first half of 2012, driving distribution revenue growth to 7.2%. Recent migrations and organic passenger growth fueled PB growth to 27.0%, which together with the good performance of our IT Solutions business drove revenue growth in this segment to 13.6%. Group revenue therefore increased by 8.6%, while EBITDA growth stood at 6.1%[1]. Adjusted[2] profit for the period increased by a remarkable 26.1% due principally to a substantial reduction in interest expense.

In addition, during the period we have continued to invest significantly to expand our business into new areas for growth, namely in the North American market, leading to the announcement of a number of landmark agreements in this market. Other important new contracts or renewals were also announced, adding further visibility to the business and reinforcing the recurring nature of revenues.

Cash generation remained strong, and as a result our consolidated covenant net financial debt as of June 30, 2012 was €1,654.7 million (based on the covenants' definition in our senior credit agreement), representing 1.53x net debt / last twelve months' EBITDA, down €197.1 million vs. December 31, 2011. During the period we paid an interim dividend of a total amount of €78.0 million in respect of the 2011 profit.

[1] EBITDA adjusted to exclude extraordinary items related to the IPO, as detailed on pages 25 and 26. In addition, 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, have been 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.

[2] Excluding after-tax impact of the following items from continuing operations: (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, the debt refinancing, the United Airlines contract resolution and the IPO.

1.2 Summary financial information

Summary financial information *Figures in million euros*	Jan-Jun 2012[1]	Jan-Jun 2011[1,2]	% Change
KPI			
Air TA Market Share	**38.3%**	**37.2%**	**1.0 p.p.**
Air TA bookings (m)	220.3	210.0	4.9%
Non air bookings (m)	31.9	32.0	(0.2%)
Total bookings (m)	**252.2**	**242.0**	**4.2%**
Passengers Boarded (PB) (m)	**259.0**	**203.9**	**27.0%**
Airlines migrated (as of June 30)	**108**	**95**	
Financial results			
Distribution Revenue	1,157.4	1,079.6	7.2%
IT Solutions Revenue	351.4	309.4	13.6%
Revenue	**1,508.9**	**1,389.0**	**8.6%**
Distribution Contribution	542.2	520.1	4.3%
IT Solutions Contribution	256.4	227.4	12.7%
Contribution	**798.6**	**747.5**	**6.8%**
Net Indirect Costs	(191.7)	(175.4)	9.3%
EBITDA	**606.9**	**572.1**	**6.1%**
EBITDA margin (%)	40.2%	41.2%	(1.0 p.p.)
Adjusted profit from continuing operations[(3)]	**332.5**	**263.7**	**26.1%**
Adjusted EPS from continuing operations (euros)[(4)]	**0.75**	**0.59**	**27.0%**
Cash flow			
Capital expenditure	147.8	171.6	(13.8%)
Pre-tax operating cash flow[(5)]	443.7	416.8	6.4%
Cash conversion (%)[(6)]	73.1%	65.5%	7.6 p.p.
	30/06/2012	31/12/2011	% Change
Indebtedness[(7)]			
Covenant Net Financial Debt	**1,654.7**	**1,851.8**	**(10.6%)**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.53x	1.75x	

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

2 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.

3 Excluding after-tax impact of the following items from continuing operations: (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, the debt refinancing and the United Airlines contract resolution.

4 EPS corresponding to the Adjusted profit from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5 Calculated as EBITDA less capital expenditure plus changes in our operating working capital. 2011 figures include Opodo and the payment from United Airlines for the IT contract resolution.

6 Represents pre-tax operating cash flow expressed as a percentage of EBITDA (including Opodo and the United Airlines contract resolution, in 2011).

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

2 Operating Review

Business highlights

The management team has continued its focus on strengthening the value proposition for our clients, securing the most comprehensive content for our travel agencies subscribers, extending our global reach via market share gains and evolving our product portfolio and functionalities, both in the Distribution and the IT Solutions businesses. We have continued to invest in order to reinforce our technology leadership position and our competitive edge. We aim to strengthen our leadership position in all of our businesses at the same time as expanding our business reach, particularly in our IT Solutions business.

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

Distribution

Airlines

- During the second quarter Amadeus signed content agreements with seven airlines, including Air Austral, Croatia Airlines, Malmö Aviation, TransAsia Airways and Ural Airlines. These agreements guaranteed access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Today 80% of Amadeus bookings worldwide are made on airlines with whom Amadeus has a content agreement. In addition to these, global distribution agreements were signed with Lao Central Airlines, which began operations earlier this year and is the first independent airline in Laos, and Mongolian Airlines Group, a newly launched full service domestic and regional carrier. Both airlines became accessible to travel agencies globally via the Amadeus system.
- Continuing our leadership position in the growth area of merchandising, in June Air France implemented the Amadeus Ancillary Services solution. Travel agencies in France can now sell the airline's Seat Plus service, which offers more leg room than standard economy seats. Air France uses Electronic Miscellaneous Document (EMD), the industry standard fulfilment solution to sell seats in France. EMD enhances ticket services and enables airlines to distribute a wide range of products, such as seats. Amadeus Ancillary Services is an end-to-end solution which helps airlines to sell additional services in full compliance with industry standards, using both travel agencies and either the airline's own call centre or website. At the close of the quarter 46 airlines in total had contracts for this service, 19 of which had opted to implement the service in the Amadeus GDS; of those 19 airlines, 6 are already selling ancillary services using Amadeus technology.
- Amadeus launched a daily airline schedule update with OAG, the global leader in aviation intelligence. With this new functionality, flight schedule changes are updated daily in the Amadeus system and new flights are proposed for sale, thus generating more revenue opportunities for airlines. Approximately one third of the flight schedules in the Amadeus system are based on OAG´s data.
- AirAsia Inc., a Filipino low-cost carrier established to serve the Philippines' regional and domestic air travel market, began using Amadeus LCC Smart, which is a new travel

booking tool that allows travel agencies to book AirAsia content easily using a web-like interface in the Amadeus global distribution system.

- Low-cost carrier bookings continued to deliver stable and significant growth. Total bookings of low-cost carriers by travel agencies using Amadeus increased year-on-year by 8.8% in the second quarter and by 15% over the first half of 2012.

Rail

- SNCF (Société Nationale des Chemins de fer Français) became the launch customer for Amadeus Agent Track, a state-of-the-art rail booking solution for travel agents which enables agents to access the rail company's schedules and inventory; it provides a 'single view' of fares and availability on one screen, using a graphical user interface which improves agent productivity. In addition, Amadeus and SNCF also agreed an extension to their full content agreement by which travel sellers have access to all SNCF fares, origins and destinations, and products.
- A partnership was also announced with Trenitalia, the transport division of the Italian FS Group, to distribute Trenitalia content through all Amadeus channels. Travel agents around the world will be able to book both Trenitalia's high speed rail products Frecce Alta Velocità (namely Frecciarossa and Frecciargento), and Frecciabianca through the existing sales channels and through the Amadeus global distribution system, which links 91,000 travel agency points of sale worldwide. Travel agents who use the Amadeus Selling Platform will have a standardised way to access Trenitalia services, in turn making bookings through an air/rail-based search solution, FlyByRail Track, and Rail Agent Track. To this end, it will be far easier for travellers and travel agents to compare Trenitalia services effectively with flights on the same route, ensuring that travellers have greater choice and transparency of options.

Travel Agencies and online travel distribution platforms

- Growth in North America continued with an impressive run of four key announcements. Expedia, Inc., the world's largest online travel company, signed a multi-year content and technology agreement for North America, whereby Amadeus will provide fare search technologies for air travel amongst other products, as well as access to global travel supplier content through the Amadeus system. Expedia, Inc. is the largest travel enterprise in the world in terms of air volumes, offering airfare search and reservation capabilities to travellers in over 25 countries. Amadeus has been providing services to Expedia in over 15 countries since 2005, when an initial long-term global agreement was established.
- KAYAK, a leading U.S.-based travel search company, signed a multi-year agreement that extends its existing strategic global alliance to expand the use of Amadeus' airline fare and availability technology. This forms part of KAYAK's efforts to provide the most comprehensive and accurate flight search results for its global websites and mobile applications. KAYAK operates websites in 14 countries outside of the U.S.
- The innovative U.S.-based metasearch website Hipmunk selected Amadeus' advanced technology solutions to provide international low fare search and shopping to help assure its users of the best online experience and speed. Hipmunk will utilise Amadeus Meta Pricer, Amadeus Master Pricer, and Amadeus Web Services solutions to enable it to deliver international low fare search capabilities for air travel.

- Atlas Travel became the first customer to select the full Amadeus One suite, which is a portfolio of innovative IT solutions and services for North American business travel agencies. Atlas Travel is a U.S.-based global travel management company serving more than 500 corporations worldwide.
- Separately, an additional noteworthy development during the quarter was the extension of a content agreement with STA Travel, which is a global travel organisation that handles six million passengers each year and specialises in the student and youth sector. Over 29 STA Travel markets will use the Amadeus distribution system to access travel content throughout Amadeus´ global partner network, including amongst others the U.K., Germany, the United States, and Japan. This deal strengthens the existing IT relationship between both parties, with Amadeus developing a custom built e-ticketing solution for STA Travel.

IT Solutions

Airline IT

- In April Southwest Airlines, the largest U.S. carrier in terms of domestic passengers boarded and consistently ranked number one in customer service by the U.S. Department of Transportation, entered into a contract for the Amadeus Altéa Reservation solution to support the carrier's international flights. Whilst the agreement focused on the international element of Southwest's reservation system, which will be implemented by 2014, the contract also provides a future option for Southwest to convert its domestic business to Amadeus.
- Further growth continued as additional carriers contracted to the full Amadeus Altéa Suite, which is the fully integrated customer management solution for airlines and includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System (DCS). Garuda Indonesia, the national airline of Indonesia, announced it will transform its passenger services processes with the introduction of the full Amadeus Altéa Suite to manage its domestic and international reservations, inventory and departure control processes. The newly launched Mongolian Airlines Group, a full service domestic and regional carrier, and Ural Airlines, the Russian airline which in 2010 carried almost 1.8m passengers, announced their contracts for the full Altéa Suite plus the Amadeus e-Retail online booking engine.
- As of the close of the second quarter, a total of 120 airlines had contracted for both Altéa Reservation and Altéa Inventory, of which 108 had implemented both solutions. Based upon these contracts, Amadeus estimates that by 2014 the number of Passengers Boarded (PB) will be more than 750 million[3], which would represent an increase of almost 70% vs. the 439 million PB processed on the Altéa platform during 2011 – or a compounded annual growth rate (CAGR) of around 20%.
- Amadeus' stand alone IT solutions portfolio also continued to attract additional customers. Further airlines signed up for the use of the electronic messaging standard Electronic Miscellaneous Document (EMD), including Camair-Co, Ceiba Intercontinental, Croatia Airlines, TAM Mercosur and Ural Airlines. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through

[3] 2014 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform).

ancillary services such as excess baggage. More airlines signed-up for various modules of Amadeus Ticket Changer (ATC), including Ural Airlines – whilst airberlin, an existing ATC customer, contracted the additional ATC Refund module. ATC simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality.

- In Asia-Pacific, Air China implemented two additional advanced technology solutions from the Amadeus e-Commerce portfolio to help drive its growth and sales in international markets. The Amadeus Mobile Solution and German Rail Booking will give Air China a competitive edge in the growing online marketplace, help access new sales opportunities and deliver enhanced service to the airline's customers.

Airport IT

- In our expanding Airport IT business, Amadeus signed three new agreements for the deployment of the Amadeus Altéa Departure Control System (DCS) for Ground Handlers with Billund Airport in Denmark, Egyptian Aviation Services (EAS), and Groundforce Portugal. During this period several airports were also successfully implemented to allow four Amadeus ground handler customers to handle non-Altéa DCS airlines. Altéa DCS for Ground Handlers allows all of the handler's airline customers to benefit from the leading-edge technological capabilities of Altéa DCS Customer Management and Flight Management services. Separately, Altéa Reservation Desktop (ARD) with Map Handling was launched in Nice Airport and the service is currently being deployed in eight other airports.

Additional news from the second quarter

- In May Amadeus confirmed its commitment to R&D when Hervé Couturier became Executive Vice President of Development at Amadeus, heading up Amadeus' software development team of more than 4,500 members across 15 different sites worldwide. Couturier was previously Executive Vice President of SAP's Technology Group and brings with him 25 years of international software development experience in previous high-profile roles, including at IBM and Business Objects. Hervé officially assumed responsibilities following the conclusion of a well-planned handover period from Jean-Paul Hamon, who retired at the end of June after more than two decades in the role of Head of Development at Amadeus.
- A global partnership agreement was signed with Akamai, the leading cloud platform for helping enterprises provide secure, high-performing user experiences on any device, anywhere. The agreement will improve online responses for airlines, travel agencies and TMCs by up to five times previous speeds. Under the terms of the agreement, Amadeus customers across all segments will be able to leverage the benefits of the Akamai Intelligent Platform™, which provides route, protocol and application layer optimisations for the internet in order to deliver content and applications more quickly, reliably, and securely. In conjunction, Amadeus is to become an official re-seller of Akamai Web Application Accelerator solutions worldwide.
- The European Investment Bank (EIB), the European Union's long-term financing institution, granted Amadeus a loan of €200 million to finance the R&D of a variety of projects in the area of IT for airlines, airports, hotels, and rail between 2012 and 2014. The senior unsecured loan has a nine year maturity and comes in two tranches: one with a

notional value of €150 million, with half yearly repayments after November 2015; and a second tranche with a notional value of €50 million, with half yearly repayments after November 2016.

- Also during the period, Amadeus announced the signature of a €200 million revolving credit facility, via a "club deal" with eleven banks, with a 2.5 year maturity from completion date. This facility adds further flexibility to Amadeus' financial structure, and provides available liquidity in addition to the existing €100 million revolving credit facility, which matures in May 2013. Taking advantage of its strengthened liquidity position after the signature of the new revolving facility, Amadeus used €350 million of existing cash of the Group to partially amortise its outstanding bridge loan. The maturity of the remaining €106 million bridge loan was extended until November 2012, with an optional extension to May 2013.
- In June Standard & Poor's released a research note which upgraded its outlook on Amadeus' investment grade credit rating from 'stable' to 'positive', whilst affirming our BBB-/A3 rating and stating that Amadeus had "improved its financial performance beyond our previous expectations".
- At the Shareholders General Meeting (SGM), held at the Madrid stock-exchange in June, shareholders approved an annual dividend of €165.6 million, representing a pay-out of 36% of the 2011 Reported profit for the year from continuing operations (excluding extraordinary items related to the IPO). During the SGM all other agenda items proposed by the Board of Directors were also approved following a vote by the shareholders, including the renewal of the appointment of Deloitte as auditors. An interactive version of the 2011 Annual Report can be found on the Investor Relations webpage: http://www.amadeus.com/msite/investors/quarterly_financial_info/annual_reports/2011/en/home.html
- Amadeus also published its annual Corporate Responsibility Report, which highlights the company's performance on Corporate Responsibility issues across the Amadeus Group in 195 countries over the past year. The company's commitment to sustained investment in innovation and the value placed on Amadeus' staff is reflected in this extensive document, which highlights Amadeus' activities with 165 projects in 45 countries. Areas covered include education, technology transfer to support business development in the tourism industry, local community initiatives and crisis relief. To view the interactive Amadeus Corporate Responsibility Report, please visit www.amadeus.com/amadeus/travelfurther
- Producing enlightening market research and pioneering white papers is core to Amadeus' position as a travel technology leader. Recently many reports have been published which continue to stimulate and shape debate amongst the international travel industry community. The following highlights are all available on Amadeus' website:
  - According to analysis by the market intelligence solution Amadeus Total Demand by airconomy, Indonesia, the Philippines and Chile join BRIC countries as the fastest growing travel markets. Seven out of ten of the world's busiest inter-city routes are within Asia as the region leads global travel growth. The review looks at trends in worldwide passenger demand between regions, countries and specific airports, comparing the full 2011 passenger volumes with 2010 data.
  - Reinventing the Airport Ecosystem identified consumer frustrations with today's airport experience, mapping how airports will re-invent themselves up to 2025, with new

operating models, driving revenues beyond traditional income streams. New models highlighted in the report included the ‘Mini-city’, ‘City extension’, ‘The shopping mall’, ‘The walkway concept’ and ‘Bus station concept’. The report provides a comprehensive overview of the most advanced developments at airports today with 11 airport case studies including Incheon, Singapore Changi, London Gatwick, Berlin Tegel and New York JFK.

- Working in conjunction with Forward Data SL, a market research and consulting company publishing ForwardKeys.com, Amadeus unveiled a range of travel data trends, based on actual global air reservations, which detailed the impact of the London 2012 Olympics approximately 50 days before the Games started. These findings provided a country-by-country view of where visitors to London during the Olympics period were coming from and showed that booking figures for the Olympics period, made by 12 May 2012, were 13% higher than in 2011.

3 Financial Review

Group Income Statement

Group Income Statement *Figures in million euros*	Apr-Jun 2012[1]	Apr-Jun 2011[1,2]	% Change	Jan-Jun 2012[1]	Jan-Jun 2011[1,2]	% Change
Revenue	**744.7**	**684.7**	**8.8%**	**1,508.9**	**1,389.0**	**8.6%**
Cost of revenue	(184.4)	(171.2)	7.7%	(382.0)	(343.2)	11.3%
Personnel and related expenses	(190.7)	(163.8)	16.4%	(371.7)	(326.6)	13.8%
Depreciation and amortisation	(59.5)	(60.8)	(2.1%)	(123.2)	(121.1)	1.7%
Other operating expenses	(68.8)	(68.1)	1.0%	(146.2)	(145.2)	0.7%
Operating income	**241.4**	**220.8**	**9.3%**	**485.8**	**452.8**	**7.3%**
Interest income	1.4	1.1	23.4%	1.9	2.8	(31.3%)
Interest expense	(28.0)	(89.3)	(68.7%)	(49.2)	(150.0)	(67.2%)
Changes in fair value of financial instruments	(0.0)	9.1	n.m.	(0.0)	15.4	n.m.
Exchange gains / (losses)	5.1	2.5	107.4%	2.6	6.3	(58.6%)
Net financial expense	(21.5)	(76.6)	(71.9%)	(44.6)	(125.5)	(64.4%)
Other expense	(2.2)	57.0	n.m.	(2.8)	54.6	n.m.
Profit before income taxes	**217.6**	**201.2**	**8.2%**	**438.4**	**381.9**	**14.8%**
Income taxes	(67.5)	(65.3)	3.3%	(135.9)	(118.4)	14.8%
Profit after taxes	**150.2**	**135.8**	**10.6%**	**302.5**	**263.5**	**14.8%**
Share in profit from associates and JVs	1.2	(2.6)	n.m.	1.7	0.3	492.9%
Profit for the period from continuing operations	**151.3**	**133.2**	**13.6%**	**304.2**	**263.8**	**15.3%**
Profit for the period from discontinued operations	0.0	275.8	n.m.	0.0	276.5	n.m.
Profit for the period	**151.3**	**409.0**	**(63.0%)**	**304.2**	**540.3**	**(43.7%)**

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

[2] 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.

3.1 Revenue

Revenue in the second quarter of 2012 increased by 8.8%, from €684.7 million in 2011 to €744.7 million in 2012. For the six months ending on June 30, revenue increased 8.6% from €1,389.0 million to €1,508.9 million in 2012.

Group revenue growth is supported by growth in both our Distribution and IT Solutions businesses:

- Growth of €33.7 million, or 6.4%, in our Distribution business in the second quarter of 2012, mainly driven by our market share gains, a positive pricing impact and an increase in non booking revenue. For the six month period, Distribution revenue grew by 7.2%.
- An increase of €26.3 million, or 16.6%, in our IT Solutions business in the second quarter of 2012, driven by growth in our IT transactional revenue, as a result of migrations of Altéa customers in both 2011 (full year impact) and 2012, and organic growth. IT Solutions revenue increased by 13.6% in the first half of 2012.

Revenue *Figures in million euros*	Apr-Jun 2012	Apr-Jun 2011[1]	% Change	Jan-Jun 2012	Jan-Jun 2011[1]	% Change
Distribution Revenue	559.9	526.1	6.4%	1,157.4	1,079.6	7.2%
IT Solutions Revenue	184.9	158.5	16.6%	351.4	309.4	13.6%
Revenue	**744.7**	**684.7**	**8.8%**	**1,508.9**	**1,389.0**	**8.6%**

[1] For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011 has been reclassified from the Revenue caption to the Other income (expense) caption in the 2011 figures.

3.1.1 Distribution

Our Distribution business continued to grow during the second quarter of 2012, driven mainly by our market share gains, as well as an improvement in average pricing in the period due to a favourable booking mix and a positive FX impact. In addition, our non-booking revenue had a positive performance, also supported by a positive FX impact.

As a result, our Distribution revenue increased by 6.4% to €559.9 million, driving our revenue up by 7.2% in the first half of 2012.

Evolution of KPI

During the second quarter of 2012, the volume of air bookings processed through travel agencies connected to Amadeus increased by 2.9%, as a result of an increase of 1.2 p.p. in Amadeus' market share. The GDS industry in the quarter showed a significant slowdown vs. previous quarters, resulting in a 0.1% growth vs. the same period of 2011.

Distribution KPI	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
GDS Industry growth	**0.1%**	**1.9%**		**2.4%**	**1.8%**	
Air TA market share	**38.3%**	**37.1%**	**1.2 p.p.**	**38.3%**	**37.2%**	**1.0 p.p.**
Air TA bookings (m)	104.4	101.4	2.9%	220.3	210.0	4.9%
Non air bookings (m)	15.5	15.9	(2.5%)	31.9	32.0	(0.2%)
Total bookings (m)	**119.9**	**117.3**	**2.2%**	**252.2**	**242.0**	**4.2%**

GDS Industry

Total GDS industry had a broadly flat performance in the second quarter of 2012. During this period we have observed a slowdown in the growth rates of the GDS industry in all regions, in particular in the U.S. and Western Europe. Asia Pacific was also negatively affected by the significant slowdown in India, where the GDS industry showed a significant decline, driven by the overperformance of low cost carriers which are not distributed through GDS.

Amadeus

In contrast, our air TA bookings in the second quarter of 2012 increased by 2.9%, with increased volumes in all geographies except in Western Europe, which showed a modest decline. For the first half of the year, our TA bookings increased by 4.9%.

During the second quarter of 2012, our global air TA market share increased by 1.2 p.p. vs. our market share in the second quarter of 2011, raising our global market share to 38.3%. We had a strong performance in most markets, particularly in Middle East and Africa and Asia Pacific.

Amadeus Air TA Bookings *Figures in million*	Jan-Jun 2012	% of Total	Jan-Jun 2011	% of Total	% Change
Western Europe	101.8	46.2%	100.6	47.9%	1.2%
CESE	22.2	10.1%	20.7	9.8%	7.4%
Middle East and Africa	29.4	13.4%	25.6	12.2%	14.9%
North America	20.7	9.4%	20.2	9.6%	2.4%
Latin America	15.1	6.9%	13.7	6.5%	10.1%
Asia & Pacific	31.0	14.1%	29.1	13.9%	6.4%
Total Air TA Bookings	**220.3**	**100.0%**	**210.0**	**100.0%**	**4.9%**

Bookings from Western Europe continue to have the strongest weight (46.2%) over our total air bookings, although our relative exposure to emerging markets continues to increase.

With regards to non-air distribution, our bookings for the second quarter of 2012 slightly decreased to 15.5 million vs. 15.9 million in the same period in 2011, driven by the decrease in rail bookings.

3.1.2 IT Solutions

During the second quarter of 2012, our IT Solutions business continued its growth trend, with a 16.6% increase in revenue. For the first half of the year revenue growth was 13.6%. Migrations to Altéa continue to represent the main growth driver, with a number of successful migrations taking place at the end of 2011 (such as airberlin and Norwegian Air Shuttle ASA) and in the first half of 2012 (Cathay Pacific, Scandinavian Airlines). We also beneffited from a positive FX impact in the period.

- IT transactional revenue increased significantly in the second quarter of 2012 as a result of the growth in all main revenue lines. Altéa PB volumes increased by 30.2%, and our e-commerce and stand-alone solutions delivered strong revenue growth in the period. Average IT transactional revenue per PB was impacted by the contribution of recently added hybrid airlines. In addition, Norwegian was previously an IT customer of Amadeus and revenue was already included under IT transactional revenue. Finally, e-commerce and standalone IT solutions revenue increased at a lower pace than the Altéa PB volumes, with an implied dilutive effect on the average IT transactional revenue per PB.
- In the Direct distribution area we continued to see the expected decrease in revenue from bookings of our existing users of our reservations module, given the migration of some of these former users to at least the Inventory module of our Altéa Suite. In the second quarter however we benefitted from some one-off effects.
- Non-transactional revenue in the second quarter decreased, given the lower revenue from bespoke e-commerce and despite the increase in other services (consulting, support, outsourcing, etc).

Evolution of KPI

Total number of passengers boarded in the second quarter of 2012 increased to 143.1 million, or 30.2% higher than in the second quarter of 2011, driven by migrations, and despite the negative effect of certain of our existing clients discontinuing operations. Adjusting for comparable airlines in both periods, like-for-like organic growth of existing clients was 8.1%, significantly above global traffic growth given our favourable client mix.

IT Solutions KPI	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Passengers Boarded (PB) (m)	143.1	109.9	30.2%	259.0	203.9	27.0%
Airlines migrated				108	95	

As of June 30, 2012, 53.3% of our total PB were generated by Western European airlines, an increase vs. the same period in 2011 given the contribution of European airlines recently added to our platform such as airberlin, bmi, Norwegian or Scandinavian Airlines. The weight of our PB volumes in Asia Pacific also increased very significantly with the migration of Cathay Pacific in the first half of 2012, amongst others, and will continue to grow as we deliver the scheduled migrations (Singapore Airlines in July 2012). The significant growth in Middle East and Africa is mainly driven by the recovery of the air traffic in the region, which had suffered in the first half of 2011 from political instability. In turn, the slight decrease in CESE volumes is entirely driven by the impact of Malev ceasing operations (volumes increase over 6% excluding this impact).

Amadeus PB *Figures in million*	Jan-Jun 2012	% of Total	Jan-Jun 2011	% of Total	% Change
Western Europe	138.1	53.3%	106.8	52.3%	29.4%
CESE	14.3	5.5%	14.5	7.1%	(1.0%)
Middle East and Africa	47.8	18.5%	39.6	19.4%	20.7%
Latin America	31.8	12.3%	27.6	13.5%	15.4%
Asia & Pacific	27.0	10.4%	15.6	7.6%	72.9%
Total PB	**259.0**	**100.0%**	**203.9**	**100.0%**	**27.0%**

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 €171.2 million in the second quarter of 2011 to €184.4 million in the second quarter of 2012, a slowdown vs. the growth rate experienced in the first quarter, principally as a result of the lower average unit incentive fees paid to travel agencies. For the six month period ending June 30, 2012, cost of revenue amounted to €382.0 million, an increase of 11.3% vs. 2011. This increase was principally due to (i) higher air booking volumes in the Distribution business in the period (+4.9%), (ii) growth in unit incentives vs. the first half of 2011, as a combination of client mix and competitive pressure, with a significant full year impact of deals signed during 2011, (iii) higher distribution fees related to the recovery from the political unrest in Middle East and North Africa, where

Amadeus has non-fully owned ACOs (third party distribution), and (iv) negative FX impact from the EUR depreciation in the period against various currencies.

As a percentage of revenue, cost of revenue in the first half of 2012 represented 25.3%, slightly higher than the percentage rate registered in the first half of 2011 of 24.7%.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 16.4% to €190.7 million in the second quarter of 2012, adjusted for extraordinary IPO expenses. Personnel and related expenses amounted to €371.7 million in the first half of the year, 13.8% higher than €326.6 million in the first half of 2011. This increase is the result of:

- A 6% increase in average FTEs (excluding contractors) vs. the same period in 2011.
- The revision of the salary base as per market conditions on a global basis (+c.4%).
- The impact of the EUR depreciation in the period against various currencies (cost base in many sites negatively impacted by EUR depreciation) (resulting in c.2 p.p. higher growth rate).
- Other one-off impacts, such as the higher impact from our recurring incentive scheme, as well as the reinforcement of our management team with the recruitment of industry talent in various areas.

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

- Reinforcement of our commercial and technical support in geographical areas with significant business growth (regionalisation) or areas where a significant business opportunity is identified (e.g. North America and Asia Pacific).
- The increase in post-implementation teams to support our growing customer base, including the provision of new services and local support.
- Higher headcount in our development area in relation to implementation work both in IT Solutions and in Distribution, with significant investment devoted to the migration of clients that were contracted during 2011 and 2012, such as Korean Air, Thai Airways, All Nippon Airways or Southwest in the IT Solutions business, and Topas, Expedia, or Kayak in the Distribution business.
- Increase in headcount for new R&D projects (new products and functionalities) and to staff our New Businesses area.

3.2.3 Depreciation and amortisation

D&A decreased by 2.1% from €60.8 million in the second quarter of 2011 to €59.5 million in the second quarter of 2012. For the six month period, D&A increased by 1.7%, from €121.1 million in the first half of 2011 to €123.2 million in the first half of 2012.

Ordinary D&A was 2.5% higher in the first half of 2012, driven by an increase in amortisation of intangible assets, as certain capitalised expenses in our balance sheet (for example, those related to Altéa migrations) started to be amortised during 2011 and in the first half of 2012, once the associated revenue started to be recognised in our income statement. This effect was partially offset by the reassessment of the useful lives of certain assets, resulting in a lower depreciation expense, as well as a lower amortisation of signing bonuses in the period.

Depreciation and Amortisation *Figures in million euros*	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Ordinary depreciation and amortisation	(41.8)	(42.1)	(0.9%)	(86.9)	(84.8)	2.5%
Amortisation derived from PPA	(17.8)	(17.8)	0.0%	(35.5)	(35.5)	0.0%
Impairments	0.0	(0.9)	n.m.	(0.9)	(0.9)	2.1%
Depreciation and amortisation	**(59.5)**	**(60.8)**	**(2.1%)**	**(123.2)**	**(121.1)**	**1.7%**
Depreciation and amortisation capitalised[1]	1.1	0.9	18.9%	2.1	1.9	12.6%
Depreciation and amortisation post-capitalisations	**(58.4)**	**(59.8)**	**(2.4%)**	**(121.1)**	**(119.2)**	**1.6%**

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

3.2.4 Other operating expenses

Other operating expenses increased by 1.0% from €68.1 million in the second quarter of 2011 to €68.8 million in the second quarter of 2012, taking growth in the first half of 2012 to 0.7%.

3.3 Operating income (EBIT)

Operating Income for the second quarter of 2012 increased by €20.5 million or 9.3%, excluding the impact of extraordinary IPO costs, driving our Operating Income for the first half up to €485.8 million, 7.3% higher than the same period of 2011. The increase for the first half of 2012 was driven by growth in our Distribution and IT Solutions business lines, as well as a limited increase in D&A charges.

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

EBITDA *Figures in million euros*	Apr-Jun 2012[1]	Apr-Jun 2011[1,2]	% Change	Jan-Jun 2012[1]	Jan-Jun 2011[1,2]	% Change
Operating income	**241.4**	**220.8**	**9.3%**	**485.8**	**452.8**	**7.3%**
Depreciation and amortisation	59.5	60.8	(2.1%)	123.2	121.1	1.7%
Depreciation and amortisation capitalised	(1.1)	(0.9)	18.9%	(2.1)	(1.9)	12.6%
EBITDA	**299.7**	**280.6**	**6.8%**	**606.9**	**572.1**	**6.1%**
EBITDA margin (%)	40.2%	41.0%	(0.7 p.p.)	40.2%	41.2%	(1.0 p.p.)

[1] Figures adjusted to exclude extraordinary costs related to the IPO.
[2] 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.

EBITDA

EBITDA (excluding extraordinary IPO costs) amounted to €299.7 million in the second quarter of 2012, representing a 6.8% increase vs. the second quarter of 2011. For the six month period, EBITDA amounted to €606.9 million (40.2% EBITDA margin), 6.1% higher than the first half of 2011. EBITDA growth is supported by growth in both our Distribution and IT Solutions businesses, partially offset by an increase in our net indirect costs.

EBITDA *Figures in million euros*	Jan-Jun 2012[1]	Jan-Jun 2011[1,2]	% Change
Distribution revenue	1,157.4	1,079.6	7.2%
IT Solutions revenue	351.4	309.4	13.6%
Group Revenue	**1,508.9**	**1,389.0**	**8.6%**
Distribution contribution	542.2	520.1	4.3%
Distribution contribution margin (%)	*46.8%*	*48.2%*	*(1.3 p.p.)*
IT Solutions contribution	256.4	227.4	12.7%
IT Solutions contribution margin (%)	*73.0%*	*73.5%*	*(0.5 p.p.)*
Total Contribution	**798.6**	**747.5**	**6.8%**
Total Contribution margin (%)	52.9%	53.8%	(0.9 p.p.)
Net indirect costs	(191.7)	(175.4)	9.3%
EBITDA	**606.9**	**572.1**	**6.1%**
EBITDA margin (%)	40.2%	41.2%	(1.0 p.p.)

[1] Figures adjusted to exclude extraordinary costs related to the IPO.
[2] 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.

Distribution

The contribution of our Distribution business amounted to €542.2 million in the first half of 2012, an increase of 4.3% vs. same period of 2011. As a percentage of revenue, this represents a margin of 46.8%, lower than the 48.2% contribution margin in the first half of 2011.

The increase in the contribution of the business was driven by a combination of 7.2% revenue growth, as explained in section 3.1 above, and an increase of 10.0% in our net operating costs. The increase in net operating costs was mainly attributable to:

- Higher incentive payments to travel agencies, driven by higher air TA booking volumes in the period (+4.9%) as well as an increase in unit incentive fees, as a consequence of the competitive situation and the mix of travel agencies originating our bookings, with significant full year impact of deals signed during 2011.
- Growth in distribution fees, related to the recovery from the political unrest in Middle East and North Africa, where Amadeus has non-fully owned ACOs (third party distribution).
- An increase in commercial expenses, mainly attributable to business expansion and client wins.
- An increase in development investment in the period, including: (i) new products and applications for travel agencies, corporations or airlines, mainly around the provision of ancillary services, sophisticated booking and search engines (e.g. Amadeus Extreme Search) and our e-Travel management tool for corporations, (ii) regionalisation activities, including the launch of the Amadeus Travel Office Manager in Asia, the development of the Amadeus One product and certain development costs for specific U.S. clients, (iii) increased investment in relation to hotel and rail distribution, (iv) increased costs in relation to the Topas distribution agreement or (v) increased costs in relation to new contracts in the metasearch space.
- The inflation-based revision of the salary base.

- The impact of the EUR depreciation in the period against various currencies (cost base in many sites negatively impacted by EUR depreciation).

IT Solutions

The contribution of our IT Solutions business increased by 12.7%, to €256.4 million in the first half of 2012. As a percentage of revenue, the contribution margin of our IT Solutions business slightly declined from 73.5% in the first half of 2011 to 73.0% in the first half of 2012.

The 12.7% increase in the contribution of our IT Solutions business was driven by revenue growth, as explained in section 3.1 above, partially offset by an increase of 15.9% in net operating costs. The increase in net operating costs was mainly due to:

- An increase in our R&D expenditure associated with new functionalities (such as code sharing, customer experience, availability control, etc.), new services and maintenance activities (such as technical evolution of the platform)
- Additional investment in the new businesses unit, including Airport IT and ground handling, our hotel portfolio of solutions (including CRM, property desktop, revenue management and distribution) and Rail distribution and IT
- An increase in commercial efforts related to account management and local support for areas of diversification and significant business expansion, including activity growth in North America and Asia Pacific, as well as post-implementation teams to support our growing customer base.
- The impact of the EUR depreciation in the period against various currencies (cost base in many sites negatively impacted by EUR depreciation).

We have also continued to invest significantly, in preparation for the upcoming migrations to the Altéa Inventory and Departure Control System modules, as well as other product implementations (within e-Commerce and Standalone IT solutions - such as Revenue Integrity - as well as in relation to ancillary services) and in new projects for portfolio expansion (mainly related to Revenue Management and Revenue Accounting and ancillary services).

Indirect costs

Our net indirect costs increased by €16.3 million, or 9.3%, in the first half of 2012. This increase was driven by:

- Higher investment in our data centre in Erding to ensure a sustained level of maximum reliability.
- The revision of salary base as per market conditions.
- Bad debt related to recent bankruptcies within our client base.
- An increase in general and administration expenses such as building and facilities, computing, recruitment and communications (driven by growth in FTEs and development activities).
- Higher impact from our recurring incentive scheme.
- Negative FX impact from the EUR depreciation.

3.4 Net financial expense

Net financial expense decreased by 71.9% from €76.6 million in the second quarter of 2011 to €21.5 million in the second quarter of 2012. Adjusting the 2011 figure for €37.0 million one-off costs[4], net financial expense decreased by €18.1 million, or 45.7% vs. the second quarter of 2011.

Net financial expense *Figures in million euros*	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Net financial expense	(21.5)	(76.6)	(71.9%)	(44.6)	(125.5)	(64.4%)
Net financial expense (excluding the impact of extraordinary deferred financing fees in 2011)	(21.5)	(39.6)	(45.7%)	(44.6)	(88.5)	(49.5%)

This decrease is explained by (i) the lower amount of average gross debt outstanding, (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011, subsequent bond issuance in July 2011 and loan received from the EIB in May 2012), and (iii) higher exchange gains. This significant decrease is partially offset by a lower income from the change in fair value of financial instruments.

In the first half of 2012, and excluding the impact of extraordinary deferred financing fees in 2011, net financial expense decreased by €43.8 million, or 49.5% vs. 2011.

Net financial debt as per the existing financial covenants' terms amounted to €1,654.7 million on June 30, 2012, a reduction of €197.1 million vs. December 31, 2011, thanks to the free cash flow generated during the period (after payment of an interim dividend in a total amount of €78.0 million and the acquisition of treasury shares to cover future delivery of shares to employees in relation to management shared-based incentive schemes). In addition, the reported figure is impacted negatively by the evolution of the EUR/USD FX rate on our USD denominated debt.

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

- Partial repayment of the bridge loan (tranche B of the senior credit facility) by an amount of €350 million.
- Partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement.
- The European Investment Bank granted Amadeus a loan by an amount of €200 million.
- Drawdown on the revolving credit facility (tranche D of the senior credit facility) in a amount of €100 million.

3.5 Income taxes

Income taxes for the first half of 2012 amounted to €135.9 million. The income tax rate for the period was 31%.

3.6 Profit from continuing operations

As a result of the above, profit from continuing operations for the first half of 2012, adjusted for extraordinary IPO costs, amounted to €304.2 million, an increase of 15.3% vs. a profit of €263.8 million in the first half of 2011.

[4] In relation to the debt incurred in 2005 and its subsequent refinancing in 2007, certain deferred financing fees were generated and capitalised; following the cancellation of debt that took place as part of the debt refinancing process in May 2011, these deferred financing fees were expensed in the second quarter of 2011 and are included under "Net financial expense".

4 Other financial information

4.1 Adjusted profit

Adjusted profit *Figures in million euros*	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Reported Profit for the period from continuing operations	**150.7**	**130.1**	**15.9%**	**299.0**	**257.8**	**16.0%**
Adjustment: Extraordinary IPO costs[(1)]	0.6	3.2		5.2	6.0	
Profit for the period from continuing operations	**151.3**	**133.2**	**13.6%**	**304.2**	**263.8**	**15.3%**
Adjustments						
Impact of PPA[(2)]	12.2	12.2	(0.0%)	24.5	24.5	(0.0%)
Non-operating FX results and mark-to-market[(3)]	(0.5)	(7.9)	(93.9%)	1.3	(15.0)	n.m.
Extraordinary items[(4)]	1.5	(11.9)	n.m.	1.9	(10.2)	n.m.
Impairments	(0.0)	0.6	n.m.	0.6	0.6	2.1%
Adjusted profit for the period from continuing operations	**164.6**	**126.3**	**30.3%**	**332.5**	**263.7**	**26.1%**

1 After tax impact of extraordinary costs related to the IPO.
2 After tax impact of amortisation of intangible assets identified in the purchase price allocation exercise undertaken following the leveraged buy-out.
3 After tax impact of changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) from continuing operations.
4 After tax impact of extraordinary items related to the sale of assets and equity investments from continuing operations, the debt refinancing and the United Airlines IT contract resolution.

Profit from continuing operations (adjusted to exclude extraordinary IPO costs) increased by 15.3%, or €40.4 million, in the first half of 2012.

After adjusting for (i) non-recurring items and (ii) accounting charges related to the PPA (purchase price allocation) amortisation and other mark-to-market items, adjusted profit (from continuing operations) increased by 26.1% in the first half of 2012.

4.2 Earnings per share (EPS)

Earnings per share	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Weighted average issued shares (m)	447.6	447.6		447.6	447.6	
Weighted average treasury shares (m)	(4.2)	(2.1)		(3.2)	(2.1)	
Outstanding shares (m)	**443.4**	**445.5**		**444.4**	**445.5**	
EPS from continuing operations (euros)[(1)]	**0.34**	**0.30**	**15.8%**	**0.68**	**0.59**	**16.1%**
Adjusted EPS from continuing operations (euros)[(2)]	**0.37**	**0.28**	**32.9%**	**0.75**	**0.59**	**27.0%**

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

The table above shows EPS for the period, based on the profit from continuing operations, attributable to the parent company (after minority interests, which amounted to €0.1 million in the first half of 2012 and €1.3 million in the first half of 2011). On an adjusted basis (adjusted profit as detailed in section 4.1 above) Amadeus delivered adjusted EPS growth of 27.0% in the first half of 2012.

4.3 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 12.6% (excluding extraordinary IPO costs) in the second quarter of 2012 compared to same quarter of 2011. For the six month period, total R&D grew by 11.1% in the first half of 2012 vs. 2011. As a percentage of revenue, R&D costs amounted to 12.5% for the period ending June 30, 2012, slightly higher than the first half of 2011.

R&D Expenditure *Figures in million euros*	Apr-Jun 2012[1]	Apr-Jun 2011[1]	% Change	Jan-Jun 2012[1]	Jan-Jun 2011[1]	% Change
R&D expenditure[(2)]	**96.0**	**85.2**	**12.6%**	**189.3**	**170.4**	**11.1%**
R&D as a % of Revenue	12.9%	12.5%	0.4 p.p.	12.5%	12.3%	0.3 p.p.

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

[2] Net of Research Tax Credit.

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

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

Your technology partner

4.4 CAPEX

Total capex amounted to €74.8 million in the second quarter of 2012. For the six month period, total capex amounted to €147.8 million, a decline of 13.8% vs. same period of 2011. As percentage of revenue, capex amounted to 9.8% of revenue in the first half of 2012, below the 12.4% of revenue invested in the same period of 2011.

This significant decrease is driven by lower signing bonuses paid in the period, mainly related to the payment, in the second quarter of 2011, of a signing bonus in relation to the 10 year distribution agreement with the entity resulting from the merger of GoVoyages, eDreams and Opodo. This decrease in signing bonuses was partially offset by an increase in capitalisations vs. 2011, as a result of the increased R&D.

Capex *Figures in million euros*	Apr-Jun 2012	Apr-Jun 2011	% Change	Jan-Jun 2012	Jan-Jun 2011	% Change
Capital expenditure in tangible assets	11.2	10.6	5.4%	21.4	20.9	2.4%
Capital expenditure in intangible assets	63.6	87.7	(27.5%)	126.5	150.7	(16.1%)
Capital expenditure	**74.8**	**98.3**	**(23.9%)**	**147.8**	**171.6**	**(13.8%)**
As % of Revenue	10.0%	14.4%	(4.3 p.p.)	9.8%	12.4%	(2.6 p.p.)

5 Investor information

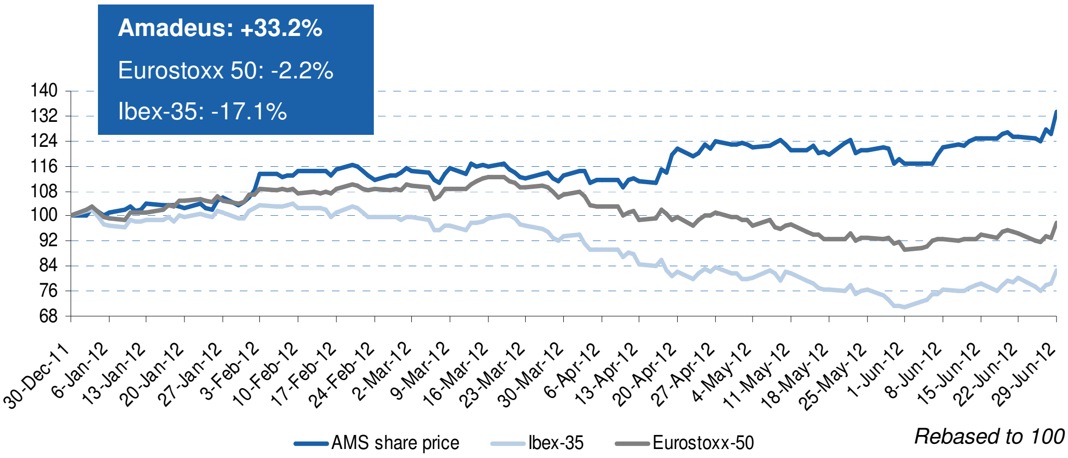
5.1 Share ownership structure

The shareholding structure as of June 30, 2012 is shown in the table below.

Shareholders	Shares	% Ownership
Société Air France	34,578,223	7.72%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU	33,562,331	7.50%
Free float	341,170,241	76.23%
Treasury shares(1)	3,580,204	0.80%
Board of Directors	617,512	0.14%
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



Rebased to 100

Amadeus	
Number of publicly traded shares (# shares)	447,581,950
Share price at June 30, 2012 (in €)	16.7
Maximum share price in Jan - Jun 2012 (in €)	16.7
Minimum share price in Jan - Jun 2012 (in €)	12.5
Market capitalisation at June 30, 2012 (in € million)	7,475
Weighted average share price in Jan - Jun 2012 (in €)[1]	14.4
Average Daily Volume in Jan - Jun 2012 (# shares)	4,027,095

[1] Excluding cross trades

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 been subject to a limited review by the auditors.

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

Sale of Opodo

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In the six months ended June 30, 2011, Opodo is presented as a discontinued operation in our Group income statement. As a result of this sale the Group booked a gain of €270.9 million. This capital gain, as well as the extraordinary costs related to the sale, are presented within "Profit from discontinued operations". The figure reported for this gain on disposal could be subject to change as a result of certain adjustments coming from the resolution of the purchase price adjustments.

One-time payment from United Airlines in relation to the discontinued Altéa contract

On May 6, 2011 Amadeus announced that it had agreed to dissolve a contract under which United Airlines previously planned to migrate onto the Amadeus Altéa Suite in 2013. United Airlines agreed to make a one-time payment of $75.0 million to Amadeus for the cancellation of the IT services agreement. The payment was made effective in Q2 2011 and recognised (in Euros, in an amount of €51.7 million) under the "Revenue" caption on the consolidated statement of comprehensive income of our financial statements.

For purposes of comparability, this revenue, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from revenue and other operating expenses, respectively, to the Other income (expense) caption in the 2011 figures in our Group income statement shown in this report.

Extraordinary costs related to the Initial Public Offering

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

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

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

Extraordinary costs related to the IPO ***Figures in million euros***	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
Personnel and related expenses[(1)]	(0.9)	(4.7)	(7.6)	(9.9)
Other operating expenses[(2)]	0.0	0.0	0.0	1.2
Total impact on Profit before taxes	**(0.9)**	**(4.7)**	**(7.6)**	**(8.7)**
Income taxes	0.3	1.5	2.3	2.7
Total impact on Profit for the period from continuing operations	**(0.6)**	**(3.2)**	**(5.2)**	**(6.0)**
Profit for the period from discontinued operations[(3)]	0.0	4.2	0.0	0.0
Total impact on Profit for the period	**(0.6)**	**1.1**	**(5.2)**	**(6.0)**

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

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

[3] Costs included in “Profit for the period from discontinued operations” relate to costs accrued under a non-recurring incentive scheme in Opodo, net of taxes, as well as costs related to the sale of Opodo. The adjustment that was made in Q1 2011, for certain extraordinary cost accrued in relation to the Opodo sale, is reversed in Q2 2011 (adjustment of €4.2 million) following the completion of the sale of Opodo. Both the extraordinary costs related to the sale of Opodo and the capital gains obtained in this transaction are presented as “Profit for the period from discontinued operations”, together with Opodo’s net profit, in the fist half of 2011.

7 Key terms

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

8 Appendix: Financial tables

8.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	30/06/2012	31/12/2011
Tangible assets	284.2	282.3
Intangible assets	1,823.2	1,778.4
Goodwill	2,070.9	2,070.7
Other non-current assets	112.9	107.6
Non-current assets	4,291.2	4,239.0
Current assets	460.7	412.1
Cash and equivalents	440.8	393.2
Total assets	**5,192.7**	**5,044.3**
Equity	1,443.7	1,266.2
Non-current debt	1,658.1	2,015.1
Other non-current liabilities	819.7	745.0
Non-current liabilities	2,477.8	2,760.1
Current debt	439.9	226.5
Other current liabilities	831.3	791.6
Current liabilities	1,271.2	1,018.0
Total liabilities and equity	**5,192.7**	**5,044.3**
Net financial debt	**1,657.2**	**1,848.4**

Your technology partner

8.2 Covenant financial debt and reconciliation with financial statements

Indebtness *Figures in million euros*	30/06/2012	31/12/2011
Covenants definition[1]		
Senior Loan (EUR)	629.2	951.9
Senior Loan (USD)[2]	416.7	442.3
Long term bonds	750.0	750.0
EIB loan	200.0	0.0
Other debt with financial institutions	9.8	9.8
Obligations under finance leases	76.0	77.5
Guarantees	13.8	13.6
Covenant Financial Debt	**2,095.5**	**2,245.0**
Cash and cash equivalents	(440.8)	(393.2)
Covenant Net Financial Debt	**1,654.7**	**1,851.8**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.53x**	**1.75x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,657.2**	**1,848.4**
Interest payable	(39.6)	(26.1)
Guarantees	13.8	13.6
Deferred financing fees	13.1	16.0
EIB loan adjustment	10.3	0.0
Covenant Net Financial Debt	**1,654.7**	**1,851.8**

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 1.2939 and 1.259 (official rate published by the ECB on Dec 31, 2011 and Jun 30, 2012, respectively).

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

8.3 Cashflow statement

Consolidated Statement of Cash Flows *Figures in million euros*	Apr-Jun 2012[1]	Apr-Jun 2011[1]	% Change	Jan-Jun 2012[1]	Jan-Jun 2011[1]	% Change
EBITDA (excluding Opodo)	299.7	280.6	6.8%	606.9	572.1	6.1%
EBITDA Opodo and collection from United Airlines[(2)]	0.0	55.2	n.m.	0.0	64.1	n.m.
Change in working capital	23.7	(40.9)	n.m.	(15.4)	(47.8)	(67.8%)
Capital expenditure	(74.8)	(98.3)	(23.9%)	(147.8)	(171.6)	(13.8%)
Pre-tax operating cash flow	**248.6**	**196.6**	**26.4%**	**443.7**	**416.8**	**6.4%**
Taxes	(64.7)	(24.0)	169.9%	(80.8)	(38.1)	112.0%
Equity investments	(1.2)	426.9	n.m.	(8.4)	425.4	n.m.
Non operating cash flows	3.1	(3.6)	n.m.	3.0	(5.6)	n.m.
Cash flow from extraordinary items	(16.1)	(15.5)	3.8%	(15.6)	(17.9)	(12.5%)
Cash flow	**169.7**	**580.3**	**(70.8%)**	**341.9**	**780.6**	**(56.2%)**
Interest and financial fees paid	(18.4)	(62.1)	(70.4%)	(31.2)	(147.5)	(78.9%)
Debt payment	(143.8)	(414.8)	(65.3%)	(183.9)	(474.5)	(61.2%)
Cash to shareholders	(32.7)	0.1	n.m.	(110.7)	0.0	n.m.
Other financial flows	30.9	0.0	n.m.	30.9	0.0	n.m.
Change in cash	**5.8**	**103.5**	**(94.4%)**	**47.0**	**158.7**	**(70.4%)**
Cash and cash equivalents, net [(3)]						
Opening balance	434.2	605.9	(28.4%)	393.0	550.7	(28.6%)
Closing balance	440.0	709.4	(38.0%)	440.0	709.4	(38.0%)

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

[2] Includes the payment from United Airlines to Amadeus for the IT contract resolution.

[3] Cash and cash equivalents are presented net of overdraft bank accounts.

Contacts

For any other information please contact:

Ana de Pro
Chief Financial Officer
ana.depro@amadeus.com

Elena Ávila
Director, Investor Relations
elena.avila@amadeus.com

Web: www.amadeus.com

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.

Your technology partner