amadeus

AMADEUS IT HOLDING, SA (Amadeus or the Company), in accordance with the provisions of Article 228 of Restated Text of the Securities Exchange Act (*Ley del Mercado de Valores*) by this letter communicates the following

RELEVANT INFORMATION

Directors'Report

Following the relevant information notified to the CNMV on May 19, 2016 (with registered number 238819), related to the calling of the Ordinary General Shareholders' Meeting, see attached documentation related to Agenda Item 5 (Merger by absorption of Amadeus IT Group, S.A. -Absorbed Company- into Amadeus IT Holding, S.A.-Absorbing Company-).

Madrid, May 23, 2016

Amadeus IT Holding, S.A.

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Report prepared by the managing bodies of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. on the joint plan for a merger by absorption and on the proposed amendment to the bylaws of Amadeus IT Holding, S.A.

Madrid, March 11, 2016

1. Introduction

On the date hereof, the managing bodies of Amadeus IT Holding, S.A. (the "**Absorbing Company**") and of Amadeus IT Group, S.A. (the "**Absorbed Company**") have prepared, approved and signed a joint merger plan in relation to the merger by absorption of the Absorbed Company by the Absorbing Company (the "**Merger Plan**").

In accordance with the provisions of article 33 of Law 3/2009, of April 3, 2009, on structural modifications to commercial companies ("**SML**"), the managing bodies of the Absorbing Company and of the Absorbed Company proceed to prepare and sign this directors' report on the Merger Plan in order, as required by the current legislation, to explain and justify the Merger Plan from the legal and economic standpoints, as well as the implications of the merger for the shareholders, creditors and workers (the "**Report**").

2. Legal aspects

2.1 General characteristics

In accordance with the Merger Plan, the terms of which are deemed reproduced here insofar as necessary, the planned merger by absorption will entail the integration of the Absorbed Company into the Absorbing Company by way of the block transfer of the assets and liabilities of the Absorbed Company to the Absorbing Company—which will acquire them by universal succession—, the cessation of the Absorbed Company's existence without liquidation and the allocation of shares in the Absorbing Company to the shareholders of the Absorbed Company (the "**Merger**").

As a result of the Merger, the shareholders of the Absorbed Company other than the Absorbing Company will receive shares of the Absorbing Company and, as the case may be, cash consideration on the terms of article 25 SML in order to cover any fractions of shares.

For accounting purposes, the transactions performed by the Absorbed Company will be deemed performed for the account of the Absorbing Company from January 1, 2016.

2.2 Merger procedure

The transaction described here, and all of the formalities and acts necessary for its performance, will be performed in accordance with the provisions of the SML, the Legislative Royal Decree 1/2010, of July 2, approving the revised text of the Capital Companies Law ("**CCL**"), the Commercial Registry Regulations approved by

Royal Decree 1784/1996, of July 19 approving the Commercial Registry Regulation ("**CRR**"), and other applicable provisions in force.

It is expressly placed on record that the managing bodies of the merging companies will request the appointment of a single independent expert for the issue of a single report on the Merger Plan, whose involvement is required in compliance with the provisions of the second paragraph of article 34.1 SML, by the Madrid Commercial Registry, since the registered office of the Absorbing Company is situated in Madrid.

3. Economic aspects

3.1 Advisability of the transaction

The Board of Directors of the merging companies have decided to promote the integration of both companies for the following justified reasons:

(i) The Merger will permit the shareholders of the Absorbed Company to receive shares that are listed on an official secondary securities market in Spain, and are therefore liquid shares, in exchange for unlisted shares; this will enable the shareholders of the Absorbed Company to freely decide whether to maintain their investment in the Amadeus Group or to convert their investment into cash, by selling them on the market. The directors of both companies consider that this Merger offers a satisfactory solution to a possible demand from the minority shareholders of the Absorbed Company, seeking an exit path for their investment

(ii) The Merger will permit the integration of the current shareholders of the Absorbed Company into the Absorbing Company, enabling them to benefit from the larger degree of transparency inherent in listed companies.

In any event, the Merger will not preclude the current shareholders of the Absorbed Company from continuing to benefit from the activity that the Absorbed Company has been hitherto pursuing, since this activity will continue to be pursued by the Absorbing Company. Accordingly, they will have, with the right to vote, access to the financial statements of the Absorbing Company which represent the Group's activity unlike those of the Absorbed Company, which, since they are not consolidated financial statements (and therefore without the elimination of intra-group transactions), do not provide a true and fair view of the Group.

(iii) Given that the Merger is structured through the delivery of shares previously acquired by the Absorbing Company, that is, treasury stock, there is no dilution of the current shareholders of the Absorbing Company.

(iv) The Merger will make it possible in the future to simplify both access to external financing (in particular regarding the grant of security to obtain bank financing and the issuance of financial instruments on the market), since the Group's operational and principal activity will be concentrated in a single company, as well as to manage the Group's cash flow.

(v) The Merger will provide for the unified management of dividend distributions, since they will be satisfied in a single distribution decision; that is, once the Merger has been performed, the shareholders of the Absorbing Company and the shareholders of the Absorbed Company will receive the dividends, if applicable, at the same time and under the same conditions.

(vi) The proposed Merger will simplify the group's administrative and organizational structure, as well as its corporate and tax obligations, harnessing the existing synergies and eliminating duplication and reducing costs (simplification of the accounting and consolidation at the same time that reduces costs relating to audits, financial statements, and internal resources in different areas), while at the same time maintaining the consolidated tax Group, thereby permitting the unification of the business planning for both companies and centralized decision-making with a review to improving commercial, administrative and business capacities vis-à-vis third parties.

3.2 Merger balance sheets

The managing bodies of the Absorbing Company and of the Absorbed Company have taken as the merger balance sheets, in accordance with the provisions of article 36.1 SML, the balance sheets included in the financial statements for the year ended December 31, 2015, since they have been closed within the six months prior to the date of the Merger Plan (the "**Merger Balance Sheets**").

In accordance with the provisions of article 37 SML, the Merger Balance Sheets have been audited by the auditors of the companies participating in the Merger, namely, Deloitte, S.L., since both companies are obliged to have their financial statements audited.

3.3 Share exchange ratio and procedure

a) Exchange ratio

The exchange ratio for the shares of the companies participating in the Merger will be 1 share of the Absorbing Company for every 11.31 shares of the Absorbed Company, each with a par value of €0.01 and, as the case may be, cash consideration on the terms of article 25 SML in order to cover any fractions of shares.

It is placed on record, in application of article 26 SML, that the shares of the Absorbed Company currently held by the Absorbing Company (representing 99.8945% of the share capital on the date of this Report) will not be exchanged under any circumstances, nor will the treasury shares held by the Absorbing Company (representing 0.505% of the share capital on the date of this Report).

b) Justification of the exchange ratio

In accordance with the provisions of article 31.2 SML, section 4.1 of the Merger Plan establishes the exchange ratio of the Merger determined on the basis of the actual value of the net assets of the companies participating in the Merger.

To determine the exchange ratio, consideration has been given to the valuation methods used in the market for valuing companies and which are set out in section 4.1 below of this Report.

The directors have considered that, according to those valuation methods, the exchange that is proposed is in line with the proper recognition of the holding that the shareholders of the Absorbed Company should receive in the Absorbing Company.

In this valuation analysis, it was considered that the shareholders of each participating company that are shareholders before the Merger will receive the dividends which, out of the income for 2015, are approved and distributed by each company. In this respect, given that the dividend corresponding to the distribution of income for the year 2015 which will be proposed to the Annual Shareholders' Meeting of the Absorbing Company implies that such dividend is paid before the Merger takes effect and before the shareholders of the Absorbed Company are holders and owners of the shares of Absorbing Company, the latter will not participate in the distribution of those dividends.

c) Exchange method

The Absorbing Company will meet the exchange of shares of the Absorbed Company set according to the exchange ratio established in section 4.1 of the Merger Plan, with the treasury shares in accordance with section 4.2 of the Merger Plan.

Considering the exchange ratio indicated in point a) above, that is, 1 share of the Absorbing Company for every 11.31 shares of the Absorbed Company, and that the number of shares held by the current shareholders of the Absorbed Company (other than those of the Absorbing Company) amounts to 4,453,283 shares, the maximum number of shares that the Absorbing Company must deliver to the current shareholders of the Absorbed Company (other than those of the Absorbing Company) as consideration for the assets and liabilities acquired by universal succession under the Merger is 393,748 shares.

Notwithstanding the foregoing, taking into account the indivisibility of the share, and of the impossibility of issuing and delivering fractions of shares, it is necessary, in order to perform the exchange properly, for the total number of shares of the Absorbed Company that remain on the market and participate in the exchange to be a multiple of the exchange ratio. Since the number of shares of the Absorbed Company is not a multiple of the exchange ratio, the companies participating in the Merger have decided to establish a mechanism whereby the number of shares of the Absorbing Company to be delivered to the shareholders of the Absorbed Company (other than those of Absorbing Company) pursuant to the exchange is a whole number.

This mechanism will consist of the Absorbing Company acting as a counterparty for fractions, so that the shareholder of the Absorbed Company can waive the last fraction of a share of the Absorbing Company that may correspond to it as a shareholder of the Absorbed Company so that the total number of shares of the Absorbing Company to be delivered to the shareholders of the Absorbed Company is a whole number, compensating the shareholder with the payment of the fraction in cash (the "**Fraction**").

In other words, given that the exchange ratio established in unit terms would be equivalent to the delivery of 1 share of the Absorbing Company for each 11.31 shares of the Absorbed Company, each shareholder of the Absorbed Company who, based on the above figure, is not entitled to receive a full share of the Absorbing Company (for example, because he/she/it only has one share of the Absorbed Company) or is entitled to receive a whole number of shares of the Absorbing Company and he/she/it has a number of extra shares of the Absorbed Company that do not give the right to an additional share of the Absorbing Company (such share or such number of shares shall be considered the Fraction), the shareholder in question will be able to transfer the Fraction to the Absorbing Company who, in its capacity as a counterparty, will pay the shareholder in cash for the Fraction acquired.

d) Exchange procedure

The procedure for exchanging the shares of the Absorbed Company for shares of the Absorbing Company will be conducted according to the provisions of section 4.3 of the Merger Plan.

3.4 Tax regime

In accordance with the provisions of article 89 of Corporate Income Tax Law 27/2014, of November 27, it is placed on record that this Merger will be subject to the special tax regime provided for in Chapter VII of that Law.

For such purposes, the merger will be notified to the competent authorities in the form and within the time periods provided for in the applicable legislation.

4. Other aspects

4.1 Valuation of assets and liabilities

To calculate the exchange ratio of the Merger Plan, a market valuation of the equity value of the Absorbing Company and the Absorbed Company has been performed.

The exercise has been divided into three different parts: first of all, the equity value of the Absorbing Company has been determined using the average share price from the past three months (November 30, 2015 to February 29, 2016, inclusive) of the Absorbing Company on the continuous market of the stock exchange (IBEX 35). This average share price (€37.615 per share) has been multiplied by the number of outstanding shares of the Absorbing Company (438,822,506 shares), from which the shares of treasury stock have been subtracted (2,214,916 shares). Second, the Absorbed Company has been valued on the basis of the value of the Absorbing Company and adding or subtracting those aspects identified as having an impact on the equity value of the Absorbed Company (€99.45 million). Lastly, an analysis has been performed with respect to the illiquidity premiums applicable to the value of the minority shareholders of the Absorbed Company, quantified at a 15% discount.

Following the definition of these three elements, the equity value of the Absorbing Company, the equity value of the Absorbed Company and the applicable discount for illiquidity, the exchange ratio of the Merger Plan was calculated, which is indicated in section 3.3 of this Report.

To validate the exchange ratio, the valuation and opinion of an independent third party was sought. The independent third party used the following valuation methods to issue his opinion:

(i) **Discounted cash flow (DCF) and weighted average cost of capital (WACC)**

This methodology consists of discounting the future cash flows expected from an asset at a discount rate that represents the risk profile of the asset as well as its optimal capital structure. Cash flows are defined as the amount of cash available to reimburse finance providers and shareholders after meeting the operating needs of the business. The cash flows used in the valuation are those estimated by the consensus of market analysts who cover the Absorbing Company for the 2016-2020 period. In addition, the WACC was calculated on the basis of the current risk rates in the main euro area debt and equity markets.

(ii) **Valuation by implied multiples of market value of comparable companies**

This methodology consists of applying to the financial and operating metrics of the asset being valued the implied multiples of the market value of listed companies with a similar operating and financial risk profile. The first requirement of this methodology is to define the sample of listed companies which due to their financial and operating risk profile may be substitute investment assets for the asset being valued. In this specific case, a selection was made of a broad sample of IT service provider companies that could form part of an international investment portfolio with an appetite for the industry. This same approach is used by the market analysts who cover the Absorbing Company and whose opinion is used by investors to make their investment decisions. Lastly, the EV / EBITDA and the P/E ratios were selected as reference multiples, given their status as the ratios most used in the financial industry. The first one values an asset without taking into consideration exclusively its operating performance whereas the second one also takes into account its capital structure and its tax policy.

(iii) **Recommendations from analysts who cover the Absorbing Company's share**

Although the recommendations of analysts who cover shares traded on organized markets are not a methodology per se, they are a very important reference point in the investor's world and should therefore form part of any in-depth examination of the value of a traded asset. The analysts who cover the listed shares of the Absorbing Company continually monitor the company and the sector in which it operates and therefore constantly generate price references for potential investors who act based on their recommendations. They are therefore market "makers" whose opinion and recommendation are fundamental to the performance of the value of a company. In this case, the target prices defined for the Absorbing Company issued over the past 6 months were used as the range of values.

Once the value of the Absorbing Company was defined, the value of the Absorbed Company was defined taking into consideration those operating differences between the two companies with an impact on value. These adjustments gave rise to a greater value at the Absorbed Company, which relates mainly to operating costs that are incurred by the Absorbing Company and not allocable to the Absorbed Company. These costs have been capitalized at the implied multiple of market value of the Absorbing Company.

Lastly, an analysis was performed to arrive at the illiquidity discount applicable to the 0.1055% holding of the Absorbed Company that will become a shareholder of the Absorbing Company once the Merger Plan has concluded. This discount was defined on the basis of two different approaches. First of all, a review was performed of the reports usually used in the financial industry to estimate illiquidity discount levels based on historical studies of valuation discounts in private transactions vs. transactions on public markets. Second, a fundamental valuation of the Absorbed Company was performed, discounting the dividends expected by the company but ruling out the possibility of realizing unrealized gains due to reinvestment. This second approach resulted in discount levels similar to those obtained by the different studies analyzed.

4.2 Implications of the Merger for the shareholders

As a result of the Merger, the shareholders of the Absorbed Company will cease to be shareholders of such company and will become shareholders of the Absorbing Company through the delivery to such shareholders (other than of the Absorbing Company) of the shares of the Absorbing Company in proportion to their holding in the Absorbed Company according to the exchange ratio indicated in section 3.3 of this Report.

The Absorbing Company will not increase its share capital given that it will meet the exchange of shares of the Absorbed Company with treasury shares. Accordingly, the current shareholders of the Absorbing Company will not see their holding diluted as a result of the Merger.

As a result of the Merger, the shareholders of the Absorbed Company will acquire the rights and duties, on an equal footing with the current shareholders of the Absorbing Company, that correspond to them, by statute and the bylaws, as a result of their shareholder status.

The shareholders of the Absorbed Company who exchange their shares for the shares of the Absorbing Company will become shareholders of a listed company which will entail, among others, being included in the corporate governance system of the Absorbing Company, public information they can access on the website of the Absorbing Company, as well as on the website of the Spanish National Securities Market Commission ("**CNMV**").

4.3 Implications for the creditors

The Merger will imply the block transfer of the assets and liabilities of the Absorbed Company to the Absorbing Company, which will acquire them by universal succession. This implies that the legal relationships of the Absorbed Company, including the obligations that it has acquired with its creditors, will remain in force after the Merger although they will be held by the Absorbing Company (except in

specific cases in which, for example, the change of ownership entails the termination of the legal relationship).

In accordance with the provisions of article 43 SML, any merger resolutions adopted by the Shareholders' Meetings of the merging companies will be published in the Official Commercial Registry Gazette and in one of the large-circulation newspapers in Madrid, since both companies have their registered offices there.

The planned Merger may not be performed until one month has elapsed since the date of publication of the last notice of the resolutions adopted. Within that period, the creditors of the companies that participate in the Merger whose claim arose before the date on which the Merger Plan was posted on the website of the Absorbing Company or was filed at the Commercial Registry may object to it until their claims are secured in accordance with the provisions of article 44 SML.

4.4 Implications for the workers

In accordance with the provisions of article 44 of the Workers' Statute, the Merger will give rise to the transfer to the Absorbing Company of all employment relationships of the Absorbed Company by way of business succession, with the Absorbing Company being subrogated to the labor and social security rights and obligations of the workers of the Absorbed Company, when appropriate, including pension commitments, as provided for in the legislation specific thereto and, in general, to as many supplementary employee welfare obligations as may have been acquired by the Absorbed Company.

The Merger will be notified to the statutory representatives of the workers in accordance with the law, offering them the possibility of preparing a report on it, as well as to such public bodies as may be appropriate, in particular to the General Social Security Treasury.

Apart from the foregoing, it is not envisaged that there will be any legal, economic or social consequences other than those described, or that any other measures will be adopted that affect the working conditions of the employees by reason of the Merger.

4.5 Documentation equivalent to the prospectus

The planned Merger does not require the publication of a prospectus, as it will suffice to submit to the CNMV the equivalent documentation referred to in articles 26.1 d) and 41.1 c) and related provisions of Royal Decree 1310/2005 of November 4. This document will be duly made available to the shareholders, and its existence will be disclosed by way of the material event which will be posted on the website of the Absorbing Company and on the website of the CNMV.

5. Report on bylaw amendments

This Report is also issued for the purposes of article 286 CCL, to justify the proposed amendment to the bylaws of the Absorbing Company, as well as to contain the full proposal of such amendment.

The only amendment which, as a result of the Merger, is proposed to the bylaws of the Absorbing Company relates to the corporate name. In this respect, in accordance with the provisions of article 418 of the CRR ("*Succession to the name. 1. In the case of a merger, the absorbing entity or the new post-merger entity may adopt as their name that of either of those which are extinguished as a result of the merger.*") the directors of the merging companies consider it advisable for the Absorbing Company to change its name, adopting that of the Absorbed Company, given that the latter is the company that has the bulk of the business activity of the companies. Accordingly, the maintenance of its name by the post-merger company, the Absorbing Company, will facilitate its presentation to the counterparties of the Amadeus Group's commercial and business relationships.

As regards the proposed amendment, it consists in amending article 1 of the bylaws of the Absorbing Company, which will be worded as follows:

"*ARTICLE 1.- CORPORATE NAME*

The Company is called Amadeus IT Group, S.A. and is governed by these Bylaws, the provisions concerning the legal regime for corporate enterprises, and the other legal rules that are applicable to it."

If there are any other proposed amendments to the bylaws of the Absorbing Company, for reasons other than the Merger, they will be addressed in the mandatory directors' report and will be submitted, if applicable, for approval by the Shareholders' Meeting, all in accordance with the applicable legal regime.

And for the appropriate legal effects, in accordance with the provisions of article 33 SML and article 286 CCL, each of the members of the Boards of Directors of the Absorbing Company and of the Absorbed Company, whose names are listed below, has prepared and approved this Report, which is drafted in two copies with identical content, in Madrid, on March 11, 2016.

Board of directors of Amadeus IT Holding, S.A. (Absorbing Company)

José Antonio Tazón García
Luis Maroto Camino
Guillermo de la Dehesa Romero
Clara Furse
Pierre-Henri Gourgeon
Francesco Loredan
Stuart Anderson McAlpine
Roland Busch
David Gordon Comyn Webster
Marc Verspyck

Board of directors of Amadeus IT Group, S.A. (Absorbed Company)

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