Management Review
Jan - Sep 2012

November 8, 2012

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Index

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1 Summary

1.1 Introduction

Highlights for first nine months, ended September 30, 2012

- **Total air travel agency bookings increased by 3.9%, or 12 million, in the first nine months of 2012 vs. the same period of 2011, to reach 319.7 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 28.4%, or 92.9 million vs. the first nine months of 2011, to 420.4 million**
- **Revenue increased by 8.4%[1], to €2,233.1 million**
- **EBITDA increased by 6.5%[1], to €889.3 million**
- **Adjusted[2] profit for the period increased to €481.3 million, up 20.2% from €400.6 million in same period of 2011**

Amadeus continues to deliver improved results despite the sustained weakness and volatility in the global macro environment. Although the GDS industry has experienced an important slowdown from the second quarter of this year, our volumes in the distribution business continued to grow, supported by our competitive positioning and market share gain of 0.9 p.p. in the year. Our IT Solutions business also continued its growth trend, fueled by the ongoing migration of new clients. In addition, we continued to deliver on our commitment to secure content for our travel agency subscribers, with the renewal and signing of new distribution agreements with relevant carriers. We continued also to expand our IT Solutions business, both by adding new clients and new solutions to our portfolio, such as the Amadeus Passenger Revenue Accounting solution, launched in September.

Our strong performance has resulted in an increase of our air travel agency bookings of 3.9% in the nine month period ended September 30, 2012, driving distribution revenue growth to 6.4%. Recent migrations and organic passenger growth fueled PB growth to 28.4%, which together with the good performance of our IT Solutions business drove revenue growth in this segment to 15.1%. Group revenue therefore increased by 8.4%[1], while EBITDA growth stood at 6.5%[1]. Adjusted[2] profit for the period increased by a pleasing 20.2% due principally to the growth in our EBITDA and a substantial reduction in interest expense.

Cash generation remained strong, and as a result our consolidated covenant net financial debt as of September 30, 2012 was €1,581.1 million (based on the covenants' definition in our senior credit agreement), representing 1.4x net debt / last twelve months' EBITDA, down €270.7 million vs. December 31, 2011.

[1] For purposes of comparability, the revenue associated to the IT contract resolution with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, 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. EBITDA adjusted to exclude extraordinary items related to the IPO, as detailed on pages 23 and 24.

[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 extraordinary 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 (in 2011) and the IPO.

In the month of July we paid a final dividend of €87 million (gross) that together with the interim dividend paid at the beginning of the year 2012 brings the total amount of results distributed to €165 million in respect of the 2011 profit.

On October 18, 2012 the Board of Directors reviewed the dividend policy, increasing the future pay-out ratio to between 40% and 50% of the consolidated profit (excluding extraordinary items). In addition, the Board of Directors expects to propose to the Shareholders' General Meeting the payment of a total dividend of €50 cents (gross) per ordinary share carrying dividend rights, for the 2012 financial year. This represents an increase of 35% vs. the total dividend (gross) per share paid in 2012 pertaining to the financial year 2011.

1.2 Summary financial information

Summary financial information *Figures in million euros*	Jul-Sep 2012[1]	Jul-Sep 2011[1]	% Change	Jan-Sep 2012[1]	Jan-Sep 2011[1,2]	% Change
KPI						
Air TA Market Share	**37.7%**	**37.2%**	**0.5 p.p.**	**38.1%**	**37.2%**	**0.9 p.p.**
Air TA bookings (m)	99.4	97.7	1.8%	319.7	307.7	3.9%
Non air bookings (m)	14.2	14.4	(1.6%)	46.1	46.4	(0.7%)
Total bookings (m)	**113.6**	**112.1**	**1.3%**	**365.8**	**354.1**	**3.3%**
Passengers Boarded (PB) (m)	**161.4**	**123.5**	**30.6%**	**420.4**	**327.5**	**28.4%**
Airlines migrated (as of September 30)				**110**	**96**	
Financial results						
Distribution Revenue	533.1	508.8	4.8%	1,690.5	1,588.4	6.4%
IT Solutions Revenue	191.2	162.0	18.0%	542.6	471.4	15.1%
Revenue	**724.2**	**670.8**	**8.0%**	**2,233.1**	**2,059.8**	**8.4%**
EBITDA	**282.9**	**263.5**	**7.4%**	**889.8**	**835.6**	**6.5%**
EBITDA margin (%)	39.1%	39.3%	(0.2 p.p.)	39.8%	40.6%	(0.7 p.p.)
Adjusted profit from continuing operations[(3)]	**148.8**	**136.8**	**8.8%**	**481.3**	**400.6**	**20.2%**
Adjusted EPS from continuing operations (euros)[(4)]	**0.34**	**0.31**	**9.7%**	**1.08**	**0.90**	**21.1%**
Cash flow						
Capital expenditure	88.8	59.7	48.7%	236.7	231.3	2.3%
Pre-tax operating cash flow[(5)]	221.9	264.8	(16.2%)	665.6	681.6	(2.4%)
Cash conversion (%)[(6)]	78.4%	100.5%	(22.0 p.p.)	74.8%	75.8%	(1.0 p.p.)
				30/09/2012	31/12/2011	% Change
Indebtedness[(7)]						
Covenant Net Financial Debt				**1,581.1**	**1,851.8**	**(14.6%)**
Covenant Net Financial Debt / LTM Covenant EBITDA				1.43x	1.75x	

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

[2] For purposes of comparability, the revenue associated with 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 extraordinary 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 (in 2011) and the IPO.

[4] EPS corresponding to the Adjusted profit from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares for 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 third quarter of 2012:

Distribution

Airlines

- During the third quarter of the year the Amadeus Airline Distribution business continued its growth, renewing distribution content agreements with AeroSvit – Ukrainian Airlines, Air Greenland, Emirates, Nepal Airlines and Qantas, amongst others. An existing agreement with Delta Air Lines has expanded to include the sale of Economy Comfort, Delta's premium economy seats, through Amadeus travel agents. Additionally, content agreements were reached with two airlines that were previously not available in the Amadeus system, Bek Air and Nas Air. Content agreements guarantee 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 which Amadeus has a content agreement.
- Amadeus continues to be a pioneer in the area of ancillary services, with an end-to-end solution which enables airlines to sell additional services via travel agencies, as well as the airline's call centre, ticket offices and website, in full compliance with industry standards. At the end of September, 46 airlines had signed up for Amadeus Ancillary Services for the direct and/or indirect channel, 21 of which had signed up to sell ancillary services using the Amadeus solution in the indirect channel. Currently, ancillary services are being sold through travel agencies in 16 countries for 9 of these airlines, including airberlin, Air Caraïbes, Air France, Corsair, Finnair, Iberia, KLM, NIKI and Qantas.
- Low-cost carriers (LCCs) continue to be an area of growth for Amadeus. LCC bookings from travel agencies using Amadeus increased by 13.2% in the third quarter year-on-year, taking the year-to-date growth rate to 14.5%. The company also continues to invest in solutions that allow Amadeus’ travel agency and corporate clients to book on LCCs. As an example, SpiceJet, an Indian LCC, became available to users of Amadeus e-Travel Management (AeTM), Amadeus' self-booking tool for corporate customers. The announcement marked a milestone for Amadeus, with the airline being the first Indian LCC to be made available through AeTM.

Travel Agencies and online travel distribution platforms

- FCm Travel Solutions, the global corporate travel and expense management specialist, renewed its global content agreement for a further five years, meaning Amadeus' content will continue to be available to FCm's partner network via Amadeus Selling Platform and AeTM.
- In the Asia-Pacific area, growth continued with Cleartrip, one of India's leading online travel companies, announcing a multi-year technology agreement which will see Amadeus provide fare search technologies and access to global travel content. Under the new long-term partnership, Cleartrip will use Amadeus as its primary technology provider for its online air offering and its website will be powered by Amadeus Web Services 2.0. Meanwhile Lotus Tours Limited, a leading Hong Kong travel service provider and ticketing wholesaler, announced a 10-year partnership with Amadeus providing customised, end-to-end IT solutions and consultancy services.
- A five-year agreement was reached with CCRA Travel Solutions, which is a growing network of integrated travel solutions for suppliers and travel professionals in the global travel market. Amadeus will provide access to its extensive travel content as well as its technology to assist CCRA in its expansion plans to build an international consortia of travel agencies worldwide. Agreements have already been reached with partners in Poland, Ireland, Portugal, Benelux, Singapore, India, Thailand, Venezuela, Colombia, Peru, South Africa and Egypt.

IT Solutions

Airline IT

- Further growth continued as additional carriers contracted to the full Amadeus Altéa Suite, the fully integrated customer management solution for airlines that includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System. EVA Airways, Taiwan's second largest international airline, announced it had selected the full Amadeus Altéa Suite for its passenger management and also for the international passengers of its subsidiary UNI Airways. The airline was recently accepted onto the Star Alliance, for which Amadeus is the preferred IT platform provider. The long-term agreement with Amadeus will bring EVA Airways and UNI Airways onto Star's Common IT Platform - already used by 64% of Star Alliance members - which offers enhanced customer service functionalities, for both sales and airport environments.
- Three further airlines, AeroSvit – Ukrainian Airlines, Egyptair and its subsidiary Air Sinai, also completed the Amadeus Altéa Suite by contracting to use Amadeus Altéa Departure Control.
- These recent contracts bring the total number of airlines contracted for both Altéa Reservation and Altéa Inventory to 122 as of the close of the third quarter, of which 102 airlines had contracted to use the full Altéa Suite. Based upon these contracts, Amadeus estimates that by 2014 the number of Passengers Boarded (PB) will be more than 760 million, which would represent an increase of almost 70% vs. the 439 million PB processed on the Altéa platform during 2011 – or a compound annual growth rate (CAGR) of around 20%.

- During the third quarter of the year successful migrations were completed with Singapore Airlines and its subsidiary SilkAir. As of September 30, 2012, 110 airlines had implemented both Altéa Reservations and Altéa Inventory.
- Amadeus also continued to expand its IT product portfolio, with the launch of its new Passenger Revenue Accounting solution and the announcement of a contract with British Airways, which became the first airline to sign-up for the new solution. British Airways will benefit from Amadeus' user-friendly, web-based system, which is designed to help airlines increase revenue, reduce operational costs, and make revenue decisions faster and more accurately, bringing revenue accounting closer to operational functions. In addition, the new solution transforms revenue accounting from a labour-intensive task to a fast, flexible strategic function. Later in the year, in October, Saudi Arabian Airlines also announced that it had signed-up for Amadeus Passenger Revenue Accounting, and will become the first airline to implement it, early in 2013.
- The standalone IT solutions portfolio also continued to attract additional customers, as a result of successful upselling. Additional airlines signed up to use the electronic messaging standard Electronic Miscellaneous Document (EMD), including AeroSvit – Ukrainian Airlines, Air Astana, LOT Polish Airlines and Tunisair. EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys, through ancillary services such as excess baggage. Egyptair and El Al contracted for Amadeus Ancillary Services. EVA Airways also contracted to adopt Amadeus Ticket Changer (ATC), which 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.

Airport IT

- In the growing Airport IT business, contracts for Altéa Departure Control for Ground Handlers were signed with several additional ground handlers, including, Aviation Handling Services and SEA Handling. 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. The company continues to migrate more airports to handle non-Altéa DCS airlines, and although it remains a small contributor to revenue, this business line is steadily increasing.

Additional news from the third quarter

- In China, Amadeus welcomed the publication of the new Civil Aviation Administration of China (CAAC) Computerised Reservation System (CRS) regulations. These are expected to bring enhanced global distribution technologies to the Chinese market that can significantly benefit the travel industry and consumers in China. These regulations started on October 1, 2012 and introduce the option for foreign airlines to use global distribution systems to distribute their air fares to travel agents in China.
- On September 24, 2012, Amadeus debuted on the Dow Jones Sustainability Index (DJSI), within both the DJSI-World and DJSI-Europe indexes. Out of the 57 companies invited to participate in the Support Services sector - in which Amadeus is included - only 12 members were ultimately selected and Amadeus was ranked as the leader of the sector with a score of 82 points. Amadeus achieved the highest scores in a number of categories, including the overall Economic and Social Dimension of the business, as well

as in Environmental Policy/Management System or social metrics such as Labour Practice Indicators and Human Rights, and Talent Attraction and Retention. Amadeus' ambitions within Corporate Social Responsibility and sustainability are to improve gradually and visibly the company's contribution to society. This is done by engaging the resources that make Amadeus unique: its people and their talent, its technological capabilities and its expertise in the global travel industry, whilst working in partnerships that make a real difference. Being included in the Dow Jones Sustainability Index is a clear indication that the company is making substantial progress in this important area.

- In August, Amadeus announced the opening of a new energy annex on the site of its existing global data processing centre in Erding near Munich in Germany. The construction of the new annex, which acts as an extension to the original building, was commissioned by Amadeus in line with the recent commercial growth of the business. This followed a number of significant new customer wins and migrations for the Airline IT business and also the launch of its New Businesses portfolio which covers the travel sectors of rail, hotels and, most recently, airport IT.
- Also during this quarter Amadeus announced the opening of Amadeus ARIA™ Templates, one of its core technology frameworks, to the open source community. Amadeus developed ARIA™ Templates to ease the development of web applications that are becoming more and more complex, by offering innovative features to make implementation faster. The launch of this open source framework was an industry first and is set to revolutionise the way the travel industry builds new user interfaces, drastically easing the challenges associated with development of mobile travel apps, and ensuring that Amadeus' customers will benefit from the widest possible range of innovative development.
- Publishing enlightening market research and advanced white papers is central to Amadeus' position as a leader in travel technology. Recently, several reports have been produced which continue to stimulate and shape debate across the travel industry globally. The following are highlights of two reports which are available on Amadeus' website:
  - 'Open for business' made the case for the travel industry to embrace open source software in order to benefit from greater innovation, respond faster to industry and consumer change and reduce costs. The report outlined how open systems could free the industry from its reliance on proprietary software and provide travel companies with a greater competitive advantage.
  - The Amadeus Review of Ancillary Revenue Results for 2011 was produced by Amadeus and the IdeaWorksCompany, the foremost consultancy in the area of airline ancillary revenues. Research was based on the financial filings made by 108 airlines across the world, 50 of which disclose ancillary revenue activity, to identify the ancillary revenue reported by airlines, which grew to €18.2 billion in 2011. This represents ancillary revenue growth of 66% in the two years since 2009.

3 Financial Review

Group Income Statement

Group Income Statement *Figures in million euros*	Jul-Sep 2012[1]	Jul-Sep 2011[1]	% Change	Jan-Sep 2012[1]	Jan-Sep 2011[1,2]	% Change
Revenue	**724.2**	**670.8**	**8.0%**	**2,233.1**	**2,059.8**	**8.4%**
Cost of revenue	(184.2)	(166.0)	11.0%	(566.2)	(509.2)	11.2%
Personnel and related expenses	(186.7)	(162.3)	15.0%	(558.4)	(489.0)	14.2%
Depreciation and amortisation	(65.6)	(56.6)	16.0%	(188.8)	(177.7)	6.3%
Other operating expenses	(69.3)	(78.0)	(11.2%)	(215.4)	(223.3)	(3.5%)
Operating income	**218.5**	**207.8**	**5.1%**	**704.2**	**660.7**	**6.6%**
Interest income	0.3	1.2	(77.6%)	2.2	4.0	(44.9%)
Interest expense	(23.2)	(27.2)	(14.7%)	(72.4)	(177.2)	(59.1%)
Changes in fair value of financial instruments	0.0	0.3	n.a.	0.0	15.7	n.a.
Exchange gains (losses)	(2.4)	2.1	n.a.	0.2	8.5	(97.9%)
Net financial expense	(25.4)	(23.6)	7.5%	(70.0)	(149.1)	(53.0%)
Other income (expense)	(10.2)	0.7	n.a.	(12.9)	55.3	n.a.
Profit before income taxes	**182.9**	**184.9**	**(1.1%)**	**621.3**	**566.9**	**9.6%**
Income taxes	(56.7)	(57.3)	(1.1%)	(192.6)	(175.7)	9.6%
Profit after taxes	**126.2**	**127.6**	**(1.1%)**	**428.7**	**391.1**	**9.6%**
Share in profit from associates and JVs	1.2	(0.9)	n.a.	2.9	(0.6)	n.a.
Profit for the period from continuing operations	**127.4**	**126.7**	**0.6%**	**431.6**	**390.5**	**10.5%**
Profit for the period from discontinued operations	0.0	0.0	n.a.	0.0	276.5	n.a.
Profit for the period	**127.4**	**126.7**	**0.6%**	**431.6**	**667.0**	**(35.3%)**
Key financial metrics						
EBITDA	**282.9**	**263.5**	**7.4%**	**889.8**	**835.6**	**6.5%**
EBITDA margin (%)	39.1%	39.3%	(0.2 p.p.)	39.8%	40.6%	(0.7 p.p.)
Adjusted profit from continuing operations[(3)]	**148.8**	**136.8**	**8.8%**	**481.3**	**400.6**	**20.2%**
Adjusted EPS from continuing operations (euros)[(4)]	**0.34**	**0.31**	**9.7%**	**1.08**	**0.90**	**21.1%**

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 extraordinary 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 (in 2011) and the IPO.

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.

3.1 Revenue

Revenue in the third quarter of 2012 increased by 8.0%, from €670.8 million in 2011 to €724.2 million in 2012. For the nine month period, revenue increased by 8.4%, from €2,059.8 million in the first nine months of 2011 to €2,233.1 million in the same period of 2012.

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

- Growth of €24.3 million, or 4.8%, in our Distribution business in the third quarter of 2012, mainly driven by our market share gains, a positive pricing impact and positive FX effect. For the nine month period, Distribution revenue grew by 6.4%.

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- An increase of €29.2 million, or 18.0%, in our IT Solutions business in the third 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, successful cross-selling of our IT solutions portfolio, and organic growth. IT Solutions revenue increased by 15.1% in the first nine months of 2012.

Revenue *Figures in million euros*	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Distribution Revenue	533.1	508.8	4.8%	1,690.5	1,588.4	6.4%
IT Solutions Revenue(1)	191.2	162.0	18.0%	542.6	471.4	15.1%
Revenue	**724.2**	**670.8**	**8.0%**	**2,233.1**	**2,059.8**	**8.4%**

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 Jan-Sep 2011 figures.

3.1.1 Distribution

Our Distribution business continued to grow during the third quarter of 2012, driven mainly by our market share gain, as well as an improvement in average pricing in the period due to a favourable booking mix and a positive FX impact.

As a result, our Distribution revenue increased by 4.8% to €533.1 million, driving our revenue up by 6.4% in the first nine months of 2012.

Evolution of KPI

During the third quarter of 2012, the volume of air bookings processed through travel agencies connected to Amadeus increased by 1.8%, as a result of an increase of 0.5 p.p. in Amadeus' market share, and despite the decline experienced by the GDS industry in the quarter.

Distribution KPI	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
GDS Industry growth	**(0.5%)**	**3.3%**		**1.5%**	**2.2%**	
Air TA market share	**37.7%**	**37.2%**	**0.5 p.p.**	**38.1%**	**37.2%**	**0.9 p.p.**
Air TA bookings (m)	99.4	97.7	1.8%	319.7	307.7	3.9%
Non air bookings (m)	14.2	14.4	(1.6%)	46.1	46.4	(0.7%)
Total bookings (m)	**113.6**	**112.1**	**1.3%**	**365.8**	**354.1**	**3.3%**

GDS Industry

GDS industry growth in the quarter was negatively impacted by a lower number of working days in the period, vs. the same period in 2011. As a result, the GDS industry declined by 0.5% in the quarter. Adjusting for this effect, the GDS industry grew by a moderate c.0.4%, although slightly above the growth seen in the second quarter of 2012.

During the third quarter we observed a slowdown in the industry growth rate across almost all regions, with the exception of MEA, due to the current macro-economic environment. This slowdown was particularly strong in both Western Europe, with significant decreases in GDS bookings in the periphery countries, and in Asia-Pacific, where the growth in market share of low cost carriers also resulted in decreases in GDS bookings. This was particularly prevalent in the Indian market. The GDS industry in North America also continued to show decreases in bookings.

Amadeus

Our air TA bookings in the third quarter of 2012 outperformed the GDS industry, increasing by 1.8% and driving air TA bookings growth to 3.9% as of September 30, 2012. Growth was negatively affected by our strong exposure to Western Europe, where we experienced a decline in volumes, and our large market share in India, partially compensated by our strong performance in other markets in the region such as Japan and Australia.

During the third quarter of 2012, our global air TA market share increased by 0.5 p.p., 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-Sep 2012	% of Total	Jan-Sep 2011	% of Total	% Change
Western Europe	144.8	45.3%	145.7	47.3%	(0.6%)
CESE	33.1	10.3%	30.8	10.0%	7.4%
Middle East and Africa	43.4	13.6%	37.7	12.2%	15.4%
North America	30.4	9.5%	28.9	9.4%	5.2%
Latin America	22.7	7.1%	20.9	6.8%	8.5%
Asia & Pacific	45.3	14.2%	43.8	14.2%	3.4%
Total Air TA Bookings	**319.7**	**100.0%**	**307.7**	**100.0%**	**3.9%**

Bookings from Western Europe continue to lose volume compared to total air bookings, with a noteworthy volume increase in the MEA region.

With regards to non-air distribution, our bookings for the third quarter of 2012 slightly decreased to 14.2 million vs. 14.4 million in the same period in 2011, driven by a decrease in rail bookings.

3.1.2 IT Solutions

During the third quarter of 2012, our IT Solutions business continued its growth trend, with an 18.0% increase in revenue. For the first nine months of the year revenue growth was 15.1%. 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 nine months of 2012 (Cathay Pacific, Scandinavian Airlines, Singapore Airlines). We also benefited from a positive FX impact in the period.

- IT transactional revenue increased significantly in the third quarter of 2012 as a result of the growth in all main revenue lines. Altéa PB volumes increased by 30.6%, and our e-commerce and stand-alone solutions delivered strong revenue growth in the period. The average IT transactional revenue per PB metric continued showing a decline, as expected, as a consequence of: (i) the contribution of recently added hybrid airlines, (ii) the addition of the PBs generated by Norwegian Air Shuttle, which was previously an IT customer of Amadeus and revenue was already included under IT transactional revenue, and (iii) e-commerce and standalone IT solutions revenue increasing at a lower pace than the Altéa PB volumes, with an implied dilutive effect on the metric.

- 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.

- Non-transactional revenue in the third quarter increased significantly, driven by (i) an increase in the revenue recognised in the period related to Altéa implementations (which had been deferred and recognised in our balance sheet during the migration process) and (ii) higher revenue from bespoke activity and services.

Evolution of KPI

Total number of passengers boarded in the third quarter of 2012 increased to 161.4 million, or 30.6% higher than in the third quarter of 2011, driven by migrations (most notably bmi and Norwegian Air Shuttle in 2011, and Cathay Pacific, Scandinavian Airlines and Singapore Airlines in 2012) and strong organic growth, 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 6.9%, above global traffic growth given our favourable client mix.

IT Solutions KPI	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Passengers Boarded (PB) (m)	161.4	123.5	30.6%	420.4	327.5	28.4%
Airlines migrated (as of September 30)				110	96	

As of September 30, 2012, 53.0% of our total PB were generated by Western European airlines, an increase vs. the same period in 2011 given the contribution of European airlines added to our platform. The weight of our PB volumes in Asia Pacific also increased very significantly with the migration of Cathay Pacific and Singapore Airlines during the first nine months of 2012. The significant growth in Middle East and Africa is mainly driven by the recovery of the air traffic in the region, which suffered in 2011 from political instability. Latin America has also grown strongly, driven by the good performance of our Altéa customers in the region. In turn, the slight decrease in CESE volumes is entirely driven by the impact of Malev ceasing operations (volumes in that region increased over 7% excluding this impact).

Amadeus PB *Figures in million*	Jan-Sep 2012	% of Total	Jan-Sep 2011	% of Total	% Change
Western Europe	222.9	53.0%	171.4	52.3%	30.1%
CESE	24.5	5.8%	24.9	7.6%	(1.8%)
Middle East and Africa	75.8	18.0%	65.3	19.9%	16.1%
Latin America	49.4	11.7%	42.5	13.0%	16.2%
Asia & Pacific	47.9	11.4%	23.4	7.1%	104.7%
Total PB	**420.4**	**100.0%**	**327.5**	**100.0%**	**28.4%**

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

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communication expenses relating to the maintenance of our computer network, including connection charges.

Cost of revenue increased by 11.0% from €166.0 million in the third quarter of 2011 to €184.2 million in the third quarter of 2012. For the nine month period, cost of revenue amounted to €566.2 million, an increase of 11.2% vs. same period of 2011. This increase was principally due to (i) higher air booking volumes in the Distribution business (+3.3%), (ii) growth in unit incentives vs. the first nine months 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 against various currencies.

As a percentage of revenue, cost of revenue represented 25.4% in the first nine months of 2012, slightly higher than the percentage rate registered in the same period of 2011, of 24.7%.

3.2.2 Personnel and related expenses

Personnel and related expenses increased by 15.0% to €186.7 million in the third quarter of 2012, adjusted for extraordinary IPO expenses. Personnel and related expenses amounted to €558.4 million in the nine month period ended September 30, 2012, 14.2% higher than €489.0 million in the same period of 2011. This increase is the result of:

- An 8% increase in average FTEs (excluding contractors)
- The annual review of salary base in line with the respective local markets, plus base salary increases linked to promotions (approx. 3% to 4%)
- The impact of the EUR depreciation 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 strengthening of our management team with the recruitment of industry talent in various areas.

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

- An increase in our Bangalore development site, where we have insourced activities (approx. 500 staff) previously carried out by a third party. Excluding this effect, our average FTEs (excluding contractors) grew by 6% vs. 2011, in line with the growth shown during the first half of the year. This transfer is a strategic decision to increase efficiencies (better management of skills and capacity increases). Although savings are expected from 2013 onwards driven by a unit cost decrease and a higher efficiency of the site, this move has limited impact on our cost base in 2012 as savings are offset by certain one-off costs.
- 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 increased by 16.0% from €56.6 million in the third quarter of 2011 to €65.6 million in the third quarter of 2012. For the nine month period, D&A increased by 6.3%, from €177.7 million at September 30, 2011 to €188.8 million at September 30, 2012.

Ordinary D&A increased significantly in the third quarter of the year, continuing the underlying trend of higher amortisation of intangible assets (offset in the second quarter by the retroactive adjustment of the amortisation of certain assets, given the extension of their useful life). Indeed, amortisation charges continued to increase significantly in the third quarter, as a large part of capitalised expenses in our balance sheet have commenced to be amortised (for example, those related to the Singapore and Cathay migrations, as well as to certain projects related to product development in the Distribution business which started being amortised during the year). This effect was partially offset by the reassessment of the useful lives of certain assets, resulting in a lower depreciation expense.

In the first nine months of 2012, ordinary D&A was 8.5% higher.

Depreciation and Amortisation ***Figures in million euros***	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Ordinary depreciation and amortisation	(47.1)	(38.7)	21.8%	(134.0)	(123.5)	8.5%
Amortisation derived from PPA	(17.8)	(17.8)	(0.0%)	(53.3)	(53.3)	(0.0%)
Impairments	(0.7)	(0.1)	n.a.	(1.6)	(1.0)	n.a.
Depreciation and amortisation	**(65.6)**	**(56.6)**	**16.0%**	**(188.8)**	**(177.7)**	**6.3%**
Depreciation and amortisation capitalised(1)	1.1	0.9	25.1%	3.2	2.8	16.6%
Depreciation and amortisation post-capitalisations	**(64.5)**	**(55.7)**	**15.8%**	**(185.6)**	**(174.9)**	**6.1%**

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

3.2.4 Other operating expenses

Other operating expenses decreased by 11.2% from €78.0 million in the third quarter of 2011 to €69.3 million in the same period of 2012. In the nine month period ended September 30, Other operating expenses declined by 3.5% from 2011 to 2012.

As explained under Personnel expenses, approx. 500 staff in our development centre in Bangalore were hired during the period, resulting in a shift of operating costs from Other operating expenses to Personnel expenses. In addition, cost control initiatives continue to be taken, resulting in a stable evolution of operating expenses (excl. the Bangalore effect) which compares with a ramp-up in costs in the third quarter of 2011.

3.3 Operating income (EBIT)

Operating Income for the third quarter of 2012 increased by €10.6 million or 5.1%, excluding the impact of extraordinary IPO costs, driving our Operating Income to €704.2 million in the first nine months of 2012, 6.6% higher than the same period of 2011. The increase was driven by growth in our Distribution and IT Solutions business lines, partially offset by an increase in the indirect costs line and higher D&A charges.

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

EBITDA *Figures in million euros*	Jul-Sep 2012[1]	Jul-Sep 2011[1]	% Change	Jan-Sep 2012[1]	Jan-Sep 2011[1,2]	% Change
Operating income	**218.5**	**207.8**	**5.1%**	**704.2**	**660.7**	**6.6%**
Depreciation and amortisation	65.6	56.6	16.0%	188.8	177.7	6.3%
Depreciation and amortisation capitalised	(1.1)	(0.9)	25.1%	(3.2)	(2.8)	16.6%
EBITDA	**282.9**	**263.5**	**7.4%**	**889.8**	**835.6**	**6.5%**
EBITDA margin (%)	39.1%	39.3%	(0.2 p.p.)	39.8%	40.6%	(0.7 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 €282.9 million in the third quarter of 2012, representing a 7.4% increase vs. the third quarter of 2011. For the nine month period, EBITDA amounted to €889.8 million (39.8% EBITDA margin), 6.5% higher than the first nine months 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.

Our revenue, costs and EBITDA are impacted by the net translational exposure to USD and certain other currencies which are partially hedged. During 2012, our EBITDA margin has been negatively affected by FX: adjusted for the negative FX impact, EBITDA margin for the first nine months of the period would be c.0.4p.p. higher, at 40.2%. In the third quarter, EBITDA margin would have been 39.2%, almost in line with the EBITDA margin in the third quarter of 2011.

3.4 Net financial expense

For the first nine months, and adjusting the 2011 figure for €37.0 million one-off costs[3], net financial expense decreased by 37.5% or €42.0 million.

Net financial expense *Figures in million euros*	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Net financial expense	**(25.4)**	**(23.6)**	**7.5%**	**(70.0)**	**(149.1)**	**(53.0%)**
Net financial expense (excluding the impact of extraordinary deferred financing fees in 2011)	**(25.4)**	**(23.6)**	**7.5%**	**(70.0)**	**(112.1)**	**(37.5%)**

This decline in the net financial expense at September 30, 2012 is explained by (i) the lower amount of average gross debt outstanding, and (ii) 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).

[3] 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".

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In the third quarter of the year, net financial expense increased by 7.5%, as the positive effects described above are offset by exchange losses in the period and no positive effect from changes in the fair value of financial instruments, which were posted in 2011. Interest expense, which does not include the exchange losses or changes in fair value of financial instruments, decreased by 14.7%, from €27.2 million in the third quarter of 2011 to €23.2 million in the third quarter of 2012.

Net financial debt as per the existing financial covenants' terms amounted to €1,581.1 million at September 30, 2012, a reduction of €270.7 million vs. December 31, 2011, thanks to the free cash flow generated during the period and after (i) payment of the 2011 dividend, in a total amount of €165.4 million and (ii) the acquisition of treasury shares to cover future delivery of shares to employees in relation to management share-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 nine month period, the following changes to our capital structure took place:

- Partial amortisation of the bank financing (tranche A of the senior credit facility), as agreed in the senior credit agreement.
- Partial repayment of the bridge loan (tranche B of the senior credit facility) by an amount of €350 million.
- The European Investment Bank granted Amadeus a loan by an amount of €200 million.
- New revolving credit facility in an amount of €200 million, which was undrawn at September 30, 2012.

3.5 Income taxes

Income taxes for the first nine months of 2012 amounted to €192.6 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 nine month period ended September 30, 2012 , adjusted for extraordinary IPO costs, amounted to €431.6 million, an increase of €41.4 million, or 10.5%, vs. a profit of €390.5 million in the same period of the previous year.

4 Other financial information

4.1 Adjusted profit

Adjusted profit *Figures in million euros*	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Reported Profit for the period from continuing operations	**127.4**	**123.9**	**2.8%**	**426.3**	**381.7**	**11.7%**
Adjustment: Extraordinary IPO costs(1)	0.1	2.8		5.3	8.8	
Profit for the period from continuing operations	**127.4**	**126.7**	**0.6%**	**431.6**	**390.5**	**10.5%**
Adjustments						
Impact of PPA(2)	12.2	12.2	(0.0%)	36.7	36.7	(0.0%)
Non-operating FX results and mark-to-market(3)	1.7	(1.7)	n.a.	2.9	(16.6)	n.a.
Extraordinary items(4)	7.0	(0.5)	n.a.	8.9	(10.7)	n.a.
Impairments	0.5	0.1	n.a.	1.1	0.7	64.7%
Adjusted profit for the period from continuing operations	**148.8**	**136.8**	**8.8%**	**481.3**	**400.6**	**20.2%**

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 extraordinary 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, in 2011.

Profit from continuing operations (adjusted to exclude extraordinary IPO costs) increased by 10.5%, or €41.1 million, in the first nine months 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 20.2% in the first nine months of 2012.

4.2 Earnings per share (EPS)

Earnings per share	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Weighted average issued shares (m)	447.6	447.6		447.6	447.6	
Weighted average treasury shares (m)	(3.6)	(2.1)		(3.3)	(2.1)	
Outstanding shares (m)	**444.0**	**445.5**		**444.3**	**445.5**	
EPS from continuing operations (euros)(1)	**0.29**	**0.28**	**1.6%**	**0.97**	**0.87**	**11.4%**
Adjusted EPS from continuing operations (euros)(2)	**0.34**	**0.31**	**9.7%**	**1.08**	**0.90**	**21.1%**

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 (excluding extraordinary costs related to the IPO). 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 a loss of €0.4 million in the first nine months of 2012 and a profit of €1.7 million in the first nine months of 2011). On an adjusted basis (adjusted profit as detailed in section 4.1 above) Amadeus delivered adjusted EPS growth of 21.1% in the first nine months of 2012.

4.3 R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) increased by 24.2% in the third quarter of 2012 compared to same quarter of 2011. For the nine month period, total R&D grew by 15.4%. As a percentage of revenue, R&D costs amounted to 13.0% for the period ended September 30, 2012, slightly higher than the 12.3% reported in the same period of 2011.

R&D Expenditure *Figures in million euros*	Jul-Sep 2012	Jul-Sep 2011[1]	% Change	Jan-Sep 2012[1]	Jan-Sep 2011[1]	% Change
R&D expenditure[(2)]	**101.8**	**81.9**	**24.2%**	**291.1**	**252.3**	**15.4%**
R&D as a % of Revenue	14.1%	12.2%	1.8 p.p.	13.0%	12.3%	0.8 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 in the year reflects higher investment carried out as a result of new projects launched, the majority of which correspond to our IT Solutions business, 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 investment relates to:

- Expansion of the airline IT portfolio (new Altéa modules and new products / functionalities, e.g. Revenue Accounting, Revenue Management, ancillary services, code sharing functionality, availability control, mobile solutions and payment solutions for airlines).
- Migration activities in relation to Altéa (customers migrating to our Inventory or Departure Control System in 2012) or other IT solutions (e.g. Saudi Arabian Airlines and British Airways to Revenue Accounting) 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).
- R&D investment in relation to recent client wins, as well as ongoing sales processes.
- Investment carried out in the Distribution business focused on IT applications for (i) travel agencies (e.g. shopping and booking solutions, fare calculator, merchandising, ancillary servicers, profiles or front office products), (ii) airlines (availability, schedules, ancillary services, revenue integrity, ticketless access for LCCs), (iii) development activities to reinforce our hotel (Amadeus Hotel Optimisation Package) and rail (Amadeus Agent Track, Fly by Rail) 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. or initiatives).
- Investment within Hotel IT (Amadeus Hotel Platform and related investments in hotel) and Airport IT (airport operational systems), including the new Customer Management for ground handlers.
- Ongoing TPF decommissioning and technical evolution of our platform, including some recurring investment activities.

4.4 Capital expenditure

Capex amounted to €88.8 million in the third quarter of 2012, a significant increase vs. the same period of 2011 and the second quarter of 2012. Based on the nature of our investments both in tangible and intangible assets, capex figures may show variations on a quarterly basis, depending on the timing on certain investments. For example, our investments in contractual relationships such as signing bonuses to travel agencies may take place in different periods, based on the timing of the negotiations.

The increase in the third quarter of 2012 is driven by (i) an increase in capitalisations vs. 2011, as a result of the increased R&D, and (ii) higher signing bonuses paid in the period.

For the first nine months of the year, where timing differences are less relevant, capex increased by 2.3% vs. 2011, amounting to €236.7 million. As percentage of revenue, capex amounted to 10.6% of revenue in the nine first months of 2012, below the 11.2% of revenue invested in the same period of 2011.

Capital expenditure ***Figures in million euros***	Jul-Sep 2012	Jul-Sep 2011	% Change	Jan-Sep 2012	Jan-Sep 2011	% Change
Capital expenditure in tangible assets	10.7	10.0	7.1%	32.1	30.9	3.9%
Capital expenditure in intangible assets	78.1	49.7	57.1%	204.6	200.4	2.1%
Capital expenditure	**88.8**	**59.7**	**48.7%**	**236.7**	**231.3**	**2.3%**
As % of Revenue	12.3%	8.9%	3.4 p.p.	10.6%	11.2%	(0.6 p.p.)

5 Investor information

5.1 Share ownership structure

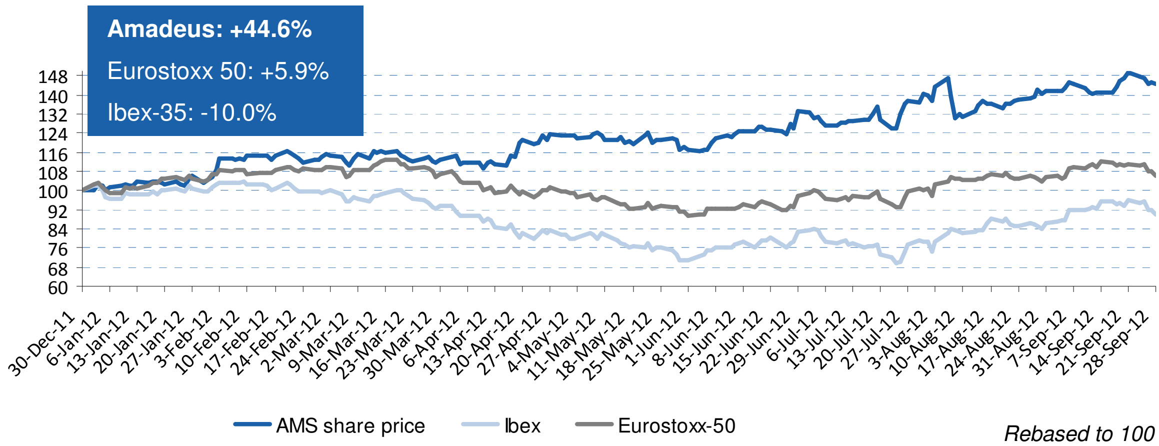
The shareholding structure as of September 30, 2012 is shown in the table below.

Shareholders	Shares	% Ownership
Société Air France	34,578,223	7.73%
Lufthansa AITH Beteiligungs, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU(1)	3,742,200	0.84%
Free float	371,140,372	82.92%
Treasury shares(2)	3,580,204	0.80%
Board of Directors	467,512	0.10%
Total	**447,581,950**	**100.00%**

[1] Iberia carried out a financial derivative transaction ("collar") over its total participation in Amadeus IT Holding, S.A. (33,562,331 shares, representing 7.50% of the share capital). As a guarantee of its obligations under the financial derivative, Iberia granted a financial security over the total number of shares providing a disposal right over the shares for the benefit of the chargee which has been exercised over 29,820,131 shares of Amadeus IT Holding, S.A., representing 6.66% of the share capital. Iberia is entitled to exercise or direct the exercise of the voting rights attached to such shares by way of a right of recall that can be exercised at any time.

[2] 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 September 30, 2012 (in €)	18.3
Maximum share price in Jan - Sep 2012 (in €)	18.7
Minimum share price in Jan - Sep 2012 (in €)	12.5
Market capitalisation at September 30, 2012 (in € million)	8,115
Weighted average share price in Jan - Sep 2012 (in €)[1]	15.3
Average Daily Volume in Jan - Sep 2012 (# shares)	4,346,733

[1] Excluding cross trades

5.3 Dividend payments

On October 18, 2012 the Amadeus Board of Directors reviewed our dividend policy, increasing the pay-out ratio to between 40% and 50% of the consolidated profit (excluding extraordinary items), compared to the previous policy, fixed in 2010, which consisted of a pay-out ratio of between 30% and 40%.

For 2012, the Board of Directors expects to propose to the Shareholders' General Meeting the payment of a total dividend of €0.50 (gross) per ordinary share carrying dividend rights, and foresees the payment of an interim dividend in January 2013. The interim dividend will be fixed at €0.25 (gross) per share, equivalent to 50% of the anticipated total gross dividend per share.

6 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

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

Sale of Opodo

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In the nine months ended September 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".

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***	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Personnel and related expenses[1]	(0.1)	(4.0)	(7.7)	(13.9)
Other operating expenses[2]	0.0	0.0	0.0	1.2
Total impact on Profit before taxes	**(0.1)**	**(4.0)**	**(7.7)**	**(12.7)**
Income taxes	0.0	1.2	2.4	3.9
Total impact on Profit for the period	**(0.1)**	**(2.8)**	**(5.3)**	**(8.8)**

[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 nine months 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).

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"
- "EIB": refers to "European Investment Bank"
- "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"
- "LCC": refers to "low cost carrier"
- "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***	30/09/2012	31/12/2011
Tangible assets	282.1	282.3
Intangible assets	1,851.7	1,778.4
Goodwill	2,065.0	2,070.7
Other non-current assets	120.8	107.6
Non-current assets	4,319.7	4,239.0
Current assets	446.3	412.1
Cash and equivalents	390.9	393.2
Total assets	**5,156.9**	**5,044.3**
Equity	1,580.4	1,266.2
Non-current debt	1,594.8	2,015.1
Other non-current liabilities	827.0	745.0
Non-current liabilities	2,421.8	2,760.1
Current debt	367.3	226.5
Other current liabilities	787.5	791.6
Current liabilities	1,154.7	1,018.0
Total liabilities and equity	**5,156.9**	**5,044.3**
Net financial debt	**1,571.1**	**1,848.4**

8.2 Covenant financial debt and reconciliation with financial statements

Indebtness ***Figures in million euros***	**30/09/2012**	**31/12/2011**
Covenants definition[1]		
Senior Loan (EUR)	529.2	951.9
Senior Loan (USD)[2]	405.8	442.3
Long term bonds	750.0	750.0
EIB loan	200.0	0.0
Other debt with financial institutions	12.1	9.8
Obligations under finance leases	74.9	77.5
Guarantees	0.0	13.6
Covenant Financial Debt	**1,972.0**	**2,245.0**
Cash and cash equivalents	(390.9)	(393.2)
Covenant Net Financial Debt	**1,581.1**	**1,851.8**
Covenant Net Financial Debt / LTM Covenant EBITDA[3]	**1.43x**	**1.75x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**1,571.1**	**1,848.4**
Interest payable	(12.1)	(26.1)
Guarantees	0.0	13.6
Deferred financing fees	11.8	16.0
EIB loan adjustment	10.3	0.0
Covenant Net Financial Debt	**1,581.1**	**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 1.2930 (official rate published by the ECB on Dec 31, 2011 and Sep 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*	Jul-Sep 2012[1]	Jul-Sep 2011[1]	% Change	Jan-Sep 2012[1]	Jan-Sep 2011[1]	% Change
EBITDA (excluding Opodo)	282.9	263.5	7.4%	889.8	835.6	6.5%
EBITDA Opodo and collection from United Airlines[(2)]	0.0	0.0	n.a.	0.0	64.1	n.a.
Change in working capital	27.8	61.0	(54.4%)	12.4	13.2	(6.0%)
Capital expenditure	(88.8)	(59.7)	48.7%	(236.7)	(231.3)	2.3%
Pre-tax operating cash flow	**221.9**	**264.8**	**(16.2%)**	**665.6**	**681.6**	**(2.4%)**
Taxes	(19.3)	(3.9)	n.a.	(100.1)	(42.0)	138.4%
Equity investments	(2.9)	(19.0)	(84.8%)	(11.3)	406.3	n.a.
Non operating cash flows	0.4	0.2	n.a.	3.4	(5.5)	n.a.
Cash flow from extraordinary items	(7.1)	(1.3)	n.a.	(22.7)	(19.2)	18.7%
Cash flow	**193.0**	**240.8**	**(19.8%)**	**534.9**	**1,021.4**	**(47.6%)**
Interest and financial fees paid	(47.2)	(43.2)	9.1%	(78.3)	(190.7)	(58.9%)
Debt payment	(108.8)	(405.1)	(73.1%)	(292.7)	(879.5)	(66.7%)
Cash to shareholders	(86.6)	(134.3)	(35.5%)	(197.4)	(134.3)	46.9%
Other financial flows	0.0	0.0	n.a.	30.9	0.0	n.a.
Change in cash	**(49.5)**	**(341.9)**	**(85.5%)**	**(2.6)**	**(183.2)**	**(98.6%)**
Cash and cash equivalents, net [(3)]						
Opening balance	440.0	709.4	(38.0%)	393.0	550.7	(28.6%)
Closing balance	390.4	367.5	6.2%	390.4	367.5	6.2%

[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 in 2011.
[3] Cash and cash equivalents are presented net of overdraft bank accounts.

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