First Half 2011 Review

August 3, 2011

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Index

1 Summary

1.1 Introduction

First half highlights (six months ended June 30, 2011)

- **Total air travel agency bookings increased by 4.5% vs. the first half of 2010, to 210.0 million**
- **In our IT Solutions business line, total Passengers Boarded increased by 32.5% or 50.0 million vs. the first half of 2010, to 203.9 million**
- **Revenue from continuing operations increased by 3.9%, to €1,389.0 million, or 5.8% on a comparable basis (1)**
- **EBITDA from continuing operations increased by 6.0%(2), to €572.1 million**
- **Adjusted(3) profit for the period from continuing operations increased to €263.7 million, up 12.2%(2) from €235.1 million in same period of 2010**

Amadeus once again delivered growth over the second quarter of the year, further improving the operating and financial metrics for the first six months of the year. Our global leading position in the distribution business, where we continue to achieve market share gains, and the steady expansion of our IT Solutions business have allowed Amadeus to maintain its growth trend in the context of slower growth in the global travel industry, which was affected in this period by political instability in the Middle East and various natural disasters affecting Asia Pacific and Latin America. The signature of new significant contracts, both within Distribution and IT Solutions, adds further visibility to our business.

Our air travel agency bookings increased by 4.5% in the first half of 2011. Our IT Solutions business also continued its positive trend, still driven by the impact from recent migrations. As a result, in 2011 Amadeus has achieved a 5.8% growth in revenue(1), 6.0% growth in EBITDA(2) and growth of 12.2% in Adjusted(3) profit for the period.

During the second quarter of the year we successfully refinanced our debt with a new senior unsecured financing. Our consolidated net financial debt as of June 30, 2011 was €1,895.8 million (based on the covenants' definition in our senior credit agreement), representing 1.8x net debt / last twelve months' EBITDA, and with the benefit of the net proceeds of the sale of Opodo was down significantly (€675.4 million) vs. December 2010, at €2,571.3 million.

1.1.1 Key operating highlights

The management team has continued its focus on strengthening our leadership position in all of our businesses at the same time as expanding our business reach, particularly in our IT Solutions business.

1. In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained in the Q1 financial report, based on which the related revenue is recognised net of certain costs. The 5.8% revenue growth excludes both impacts
2. Adjusted to exclude extraordinary items related to the IPO, as detailed on pages 11 and 12
3. Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from 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

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In addition, we have continued to invest in our business to reinforce our technology leadership position and our competitive edge as a transaction provider for the travel industry, whilst maintaining our levels of profitability.

The following are some selected business highlights for the second quarter of 2011:

Distribution

Airlines

- During the second quarter Amadeus announced a long-term content agreement with Turkish Airlines, which carries over 30 million passengers each year and is one of the fastest-growing airlines in Europe, Middle East, Africa and Central Asia. Content agreements were also signed with an additional ten airlines. These 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 whom Amadeus has a content agreement.
- Additionally, in North America a global distribution and full content agreement was announced with Canada's third largest airline Porter Airlines; and a global distribution contract was signed with the fast-growing, American low-cost carrier Vision Airlines. In Australia the newest domestic and international carrier, Strategic Airlines, also signed a global distribution agreement to provide Amadeus with international and domestic fares, schedules and inventory.
- Amadeus has maintained its commitment to helping airlines adapt and evolve their ancillary services strategy with 16 airlines already signed up for Amadeus Airline Ancillary Services, of which nine will implement the solution both for their websites and the travel agency channels. Two of these airlines, Cimber Sterling and Corsairfly, are live and in production, selling ancillary services on their websites and via travel agencies in Denmark, Norway, Sweden and France. Research sponsored by Amadeus and published in June revealed that airlines reported €15.1 billion ($21.5 billion) of ancillary revenue in 2010, which is 38% more than in 2009 and an increase of 96% since 2008.
- Low-cost carrier bookings remained a steady source of significant growth for Amadeus. Total bookings on low-cost carriers by travel agencies using Amadeus in the second quarter of 2011 increased by 27% compared with the same quarter in 2010. Low cost carriers bookings in the first half of 2011 increased by 21% compared with the first half of 2010.

Hotel, rail and other travel providers

- In June, one of the world's leading hotel operators Accor extended its distribution agreement to enable over 1,100 of the chain's budget Motel 6 and Studio 6 properties to be booked through the Amadeus system. Today over 100,000 unique hotel properties are available through Amadeus.
- Also in June, Amadeus launched two new innovative solutions, Amadeus Agent Track and Amadeus Web Services Track. These new products, part of the Amadeus Total Rail Solution, will improve the way travel agents sell and book rail travel, whilst helping rail companies to drive sales and growth through the indirect channel. Amadeus Agent Track is an easy-to-use desktop graphical user interface that provides a 'single view' of fares and availability; the solution grants easy access to all rail companies available in the

Amadeus system and permits full integration with the travel agent's back office system. Amadeus Web Services Track is a toolkit that connects the online travel agent's interface to the Amadeus system, providing them with the first tool that offers a single source of content for the major European rail companies.

- In Germany, Amadeus expanded its cooperation with the international sales department of Deutsche Bahn, Germany's national rail carrier, now allowing travel agencies in Italy, Singapore, Malaysia, Finland and Greenland to offer the same tickets and services that are available from Deutsche Bahn offices in Germany.
- Travel professionals in North America can now search and book online the worldwide itineraries for small ship cruises available from eWaterways, the niche and river cruise specialists. The itineraries are made available via Amadeus Vacation Link, a free point-of-sale portal available to all North American travel agents that provides access to unlimited travel content regardless of which GDS the travel agent uses.
- In the insurance market, Allianz Global Assistance Group and Europ Assistance began selling their products via Amadeus Insurance, the automated solution that forms an integral part of the Amadeus Selling Platform and allows Amadeus users to sell insurance and other assistance products. Allianz Global Assistance Group was implemented for Flying Blue, the loyalty program of Air France and KLM, and TAM off-line point of sales; Europ Assistance was implemented for Air Madagascar, for both the online and offline channels.

Travel Agencies

- In May it was announced that Amadeus technology will become widely available to the Korean travel industry for the first time following an agreement with TOPAS, Korea's leading travel information system provider and a subsidiary of Korean Air. TOPAS will partner with Amadeus to launch a next generation travel agency reservation system which will handle more than 50% of all travel agency bookings in Korea. The system, which is based on the Amadeus GDS and customised for the Korean market, will increase efficiency for travel agents as well as providing new content options, leading to more sales opportunities.
- Club Méditerranée, the French global operator of all inclusive holiday resorts, has renewed its global partnership with Amadeus for another three years. The agreement includes 24 markets worldwide and covers both GDS and IT services. Integrated travel business company The Jetset Travelworld Group signed a long-term agreement for the use of Amadeus technology, including Amadeus Sales Management Solutions and Amadeus e-Travel Management. In the UK, the travel management company Ian Allan Travel renewed its long-standing business partnership with Amadeus for another three years.
- MakeMyTrip.com, the largest online travel agency in Asia-Pacific, renewed its agreement for the use of Amadeus distribution technology, including Amadeus Web Services 2.0 and Amadeus Master Pricer. Also in the region, Amadeus OneClick, a duty-of-care solution for corporate travel managers, was launched in Japan to respond to the need for stronger corporate risk management following the recent earthquake in eastern Japan.
- Omega World Travel, the third-largest travel management company in the United States, selected Amadeus One to drive operational efficiencies, reduce costs and offer corporate clients around the world improved managed travel services. Live bookings are expected to

begin later in the year. Omega World Travel has annual sales revenues in excess of $1 billion, is a leading provider of official government travel, and has clients including Fortune 500 companies. Amadeus One is a point-of-sale corporate agent desktop for the U.S. market.

- Continuing to break the boundaries of online travel technology, Amadeus launched its latest inspirational shopping tool, Extreme Search, for online travel agencies worldwide, following a pilot with the leading Nordic online travel agency European Travel Interactive (eTRAVELi). Extreme Search offers an intuitive search solution that revolutionises the way consumers search for travel online, allowing them to search by budget, type of activity or geography, rather than searching by traditional criteria such as origin and destination.

IT Solutions

Airline IT

- Airline IT continued its record of impressive growth for airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines. Five contracts with new airlines were signed and the scope of an existing contract with airberlin was increased. Altogether these contracts represent approximately an additional 90 million annual Passengers Boarded (PB) and will increase the total to more than 700 million PB annually by 2014[(1)]. Amadeus is deploying the required resources and investments necessary to adapt its platform to the needs and requirements of these new partners as they migrate onto the platform over the next few years.
- These new contracts included four airlines signing up for the full Amadeus Altéa Suite: Reservation, Inventory, and Departure Control. Among these were the Kingdom of Thailand's national carrier Thai Airways International, allowing it to join the Star Alliance Common IT Platform. In 2010 Thai Airways International carried a total of 17.5 million passengers and operated a fleet of 90 aircraft. All Nippon Airways (ANA) will use the Altéa Suite for its international flights to help it expand its global marketing and improve productivity. ANA is the eighth largest airline in the world by revenues and Japan's leading airline group, with the largest number of Japanese passengers. The Altéa Suite was also selected by South Korea's flagship airline Korean Air, which has a fleet of 133 aircraft and operates almost 400 flights per day, making the Altéa Suite available in all Korean Air offices and airports globally once migrated.
- Meanwhile an existing contract with airberlin, which is the second largest carrier in Germany, was expanded to cover its entire business, including bookings from both the direct and indirect channels, and therefore ensuring consistency across its multiple sales channels. The airline is scheduled to become the newest member of oneworld, the airline alliance, in early 2012 and the ability of Altéa to enable seamless sharing of information with full service partners was a primary driver for its IT transformation. In 2010 airberlin carried 33.6 million passengers and the airline flies to 163 destinations in 39 countries. airberlin also contracted for Amadeus Altéa Departure Control, becoming the first hybrid carrier to sign up for the full Altéa Suite.

1. 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)

- Eight further airlines also completed the Amadeus Altéa Suite when they contracted for Amadeus Altéa Departure Control. During the quarter, six previously contracted airlines also successfully migrated onto the Amadeus Altéa Departure Control System, including the Latin American airline group AviancaTaca.
- Airline IT also signed further contracts for the Stand Alone IT Solutions portfolio. Three new contracts were signed for Amadeus e-Retail, the integrated airline Internet booking engine that is hosted on the Amadeus secure servers and available in up to 28 languages. Additionally, in Asia-Pacific the Chinese national carrier Air China announced a three year contract extension for the Amadeus e-Retail Internet Booking Engine. Currently Air China uses the solution to cover 28 international markets across Asia, Europe and North America, allowing customers to check fares and flight availability, make real-time bookings and benefit from instant e-ticketing. Hong Kong Airlines and Hong Kong Express Airways have also implemented Amadeus e-Merchandise, a powerful online calendar search interface for websites which allows airlines to offer a comprehensive range of fare options by 'fare family' bands.
- Seven new contracts were signed for Amadeus Ticket Changer (ATC), three of which were implemented during the same period. 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. Six new contracts were also signed and two implemented for Amadeus Revenue Integrity, which allows airlines to improve yield, forecasting and load factors by increasing the accuracy of predictions for the number of passengers that do not show-up for a flight.
- Eight airlines, including Royal Jordanian Airline and Air Mauritius, signed contracts to become users of electronic messaging standard Electronic Miscellaneous Document (EMD) – with Air Mauritius later in the quarter migrating onto the system, along with five other airlines. EMD enables the way for airlines to better distribute ticket servicing to passengers as well as a wide range of products that help customise their journeys, through ancillary services such as excess baggage.
- An additional noteworthy highlight included the very first agreement with a ground handler, Map Handling - AMC Group, for the use of the Altéa Departure Control System. This allows all of the handler's airline customers to benefit from leading-edge technological capabilities such as baggage handling or aircraft weight and balance services, regardless of whether or not the airline uses the Amadeus Altéa Suite.

Additional news from the second quarter

- In May it was announced that Amadeus had agreed to dissolve a contract under which United Airlines would migrate onto the Amadeus Altéa Suite in 2013. Following United Airlines' decision to merge with Continental Airlines, and as part of its overall integration efforts, the airline decided to migrate to Continental Airlines' existing IT system and will review its alternatives for a long-term IT solution in due course. United Airlines made a one-time payment to Amadeus of $75 million in consideration of the change in plans.
- Also in May Amadeus announced an agreement to refinance its debt through a new senior unsecured credit facility. This was structured via a "club deal" for a total of €2.7 billion and was part of the Amadeus long-term strategy to strengthen its financial structure, bringing more flexibility through extended maturity periods and improved terms and conditions, as well as significantly decreasing the cost of servicing debt. This was

followed in early June by both Standard and Poors and Moody's assigning Amadeus an investment grade rating.

- Later in the month the sale of 100% of the share capital of Opodo to AXA Private Equity and Permira Funds was approved by the European Commission under the EU Merger Regulation. Amadeus received the cash proceeds on June 30, which were subsequently used to pay down, on July 7, a bridge loan of €400 million, bringing down the total amount of existing debt facilities to €2.3 billion.
- At the Annual General Meeting (AGM) in June the shareholders of the Company approved the payment of the annual dividend. The total value of the dividend was €134.3 million, representing a pay-out of 35% of the 2010 Reported profit for the year (excluding extraordinary items related to the IPO), or €0.30 per share, and was paid on July 27. All other agenda items proposed by the Board of Directors were also approved by the shareholders following a vote, including the re-election and appointment of Directors.

1.1.2 Key Terms

- "ACH": refers to "Airlines Clearing House"
- "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
- "HTML": refers to "HyperText Markup Language"
- "IATA": the "International Air Transportation Association"
- "ICH": the "International Clearing House"
- "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" (please refer to page 21 for further details)

- "RTC": refers to "Research Tax Credit"
- "TA': refers to "travel agencies"
- "TPF": refers to "Transaction Processing Facility", a software license from IBM

1.1.3 Presentation of financial information

The source for the financial information included in this document are the unaudited condensed and consolidated interim financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Accounting Standard 34 and have been subject to a limited review by the auditors.

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. Opodo is also presented as discontinued operation in the 2010 figures of our Group income statement to allow for comparison. As a result of this sale the Group has 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 during the second half of the year as a result of certain adjustments coming from the resolution of the purchase price adjustments and other issues.

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.

1.2 Summary financial information

Figures in million euros	Q2 2011(1)	Q2 2010(1)	% Change	Jan-Jun 2011(1)	Jan-Jun 2010(1)	% Change
Financial results						
Distribution Revenue	526.1	498.8	5.5%	1,079.6	1,037.0	4.1%
IT Solutions Revenue	158.5	153.1	3.6%	309.4	299.9	3.2%
Revenue from continuing operations	**684.7**	**651.9**	**5.0%**	**1,389.0**	**1,336.9**	**3.9%**
EBITDA from continuing operations	**280.6**	**266.8**	**5.2%**	**572.1**	**539.5**	**6.0%**
EBITDA margin (%)	41.0%	40.9%	0.1 p.p.	41.2%	40.4%	0.8 p.p.
Adjusted profit for the period from continuing operations(2)	**126.3**	**111.4**	**13.4%**	**263.7**	**235.1**	**12.2%**
(euros)(3)	**0.28**	**0.26**	**6.1%**	**0.59**	**0.60**	**(1.6%)**
Adjusted EPS from continuing operations (euros)(4) (based on equal number of shares)	**0.28**	**0.25**	**12.3%**	**0.59**	**0.53**	**11.8%**
Cash flow						
Capital expenditure	98.3	61.1	61.0%	171.6	125.4	36.8%
Pre-tax operating cash flow(5)	196.6	161.2	22.0%	416.8	459.7	(9.3%)
Cash conversion (%)(6)	58.5%	60.4%	(1.9 p.p.)	65.5%	85.2%	(19.7 p.p.)
				Jun 30, 2011(1)	**Dec 31, 2010(1)**	**% Change**
Indebtedness(7)						
Covenant Net Financial Debt				**1,895.8**	**2,571.3**	**(26.3%)**
Covenant Net Financial Debt / LTM Covenant EBITDA				1.82x	2.52x	

(1) Figures adjusted to exclude extraordinary costs related to the IPO.
(2) Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the United Airlines contract resolution.
(3) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q2 2011 and Q2 2010 adjusted EPS calculated based on 445.5 million shares and 420.9 million shares, respectively. Adjusted EPS for the first half of 2011 and first half of 2010 calculated based on 445.5 million shares and 392.0 million shares, respectively.
(4) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q2 2011 adjusted EPS and Q2 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the second quarter of 2011 (445.5 million shares). Adjusted EPS for the first half of 2011 and for the first half of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first half of 2011 (445.5 million shares).
(5) Calculated as EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) less capital expenditure plus changes in our operating working capital.
(6) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA (including Opodo and the payment from United Airlines to Amadeus for the cancellation of the IT services agreement) for that same period
(7) Based on the definition included in each of the credit agreements.

2 Consolidated financial statements

2.1 Group income statement

Figures in million euros	Q2 2011[1,2]	Q2 2010[1]	% Change	Jan-Jun 2011[1,2]	Jan-Jun 2010[1]	% Change
Revenue	**684.7**	**651.9**	**5.0%**	**1,389.0**	**1,336.9**	**3.9%**
Cost of revenue	(171.2)	(149.1)	14.9%	(343.2)	(335.4)	2.3%
Personnel and related expenses	(163.8)	(158.7)	3.2%	(326.6)	(309.7)	5.5%
Depreciation and amortisation	(60.8)	(84.0)	(27.7%)	(121.1)	(163.0)	(25.7%)
Other operating expenses	(68.1)	(76.6)	(11.1%)	(145.2)	(150.6)	(3.6%)
Operating income	**220.8**	**183.6**	**20.3%**	**452.8**	**378.2**	**19.7%**
Interest income	1.1	0.9	27.0%	2.8	1.7	61.1%
Interest expense	(89.3)	(75.7)	18.0%	(150.0)	(135.2)	11.0%
Changes in fair value of financial instruments	9.1	18.8	(51.3%)	15.4	26.2	(41.3%)
Exchange gains / (losses)	2.5	(3.4)	n.m.	6.3	(11.1)	n.m.
Net financial expense	(76.6)	(59.4)	29.0%	(125.5)	(118.3)	6.1%
Other income / (expense)	57.0	(3.5)	n.m.	54.6	(4.6)	n.m.
Profit before income taxes	**201.2**	**120.7**	**66.7%**	**381.9**	**255.3**	**49.6%**
Income taxes	(65.3)	(37.5)	74.2%	(118.4)	(79.2)	49.4%
Profit after taxes	**135.8**	**83.2**	**63.3%**	**263.5**	**176.0**	**49.7%**
Share in profit / (losses) from associates and JVs	(2.6)	(0.1)	n.m.	0.3	1.7	(82.7%)
Profit for the period from continuing operations	**133.2**	**83.1**	**60.3%**	**263.8**	**177.7**	**48.4%**
Profit for the period from discontinued operations	275.8	6.4	n.m.	276.5	11.3	n.m.
Profit for the period	**409.0**	**89.5**	**357.0%**	**540.3**	**189.1**	**185.7%**

(1) Figures adjusted to exclude extraordinary items related to the IPO
(2) For purposes of comparability, the revenue associated to the resolution of the Altéa 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 above.

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 with previous periods, 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 our Group income statement shown in this report.

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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 and will continue to impact during 2011.

For the purposes of comparability with previous periods, the figures for 2010 and 2011 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:

Figures in million euros	Q2 2011	Q2 2010	Jan-Jun 2011	Jan-Jun 2010
Personnel and related expenses(1)	(4.7)	(300.8)	(9.9)	(300.8)
Other operating expenses(2)	0.0	(8.0)	1.2	(11.5)
Total impact on Operating Income	**(4.7)**	**(308.8)**	**(8.7)**	**(312.3)**
Interest expense(3)	0.0	(29.2)	0.0	(29.2)
Total impact on Profit before taxes	**(4.7)**	**(338.0)**	**(8.7)**	**(341.5)**
Income taxes	1.5	104.8	2.7	105.9
Total impact on Profit for the period from continuing operations	**(3.2)**	**(233.3)**	**(6.0)**	**(235.7)**
Profit for the period from discontinued operations(4)	4.2	(0.6)	0.0	0.0
Total impact on Profit for the period	**1.1**	**(233.9)**	**(6.0)**	**(235.7)**

(1) Costs included in “Personnel expenses” relate to (i) in 2010, payouts to employees under certain historic employee performance reward schemes linked to the IPO and (ii) in 2011, 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. A partial payment to employees corresponding to this scheme was made in the second quarter of 2011, as explained in the Group cashflow “Cashflow from extraordinary items”.

(2) Costs included under “Other operating expenses” correspond to (i) in 2010, fees paid to external advisors in relation to the IPO and (ii) in 2011, a positive adjustment in Q1 2011 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 “Interest expense” in 2010 relate to (i) deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the company, and (ii) bank commissions and other costs related to the amendment of certain clauses of the Senior Credit Agreement as agreed with the syndicate in advance of the IPO.

(4) Costs included in “Profit for the period from discontinued operations” in 2010 relate to costs accrued under a non-recurring incentive scheme, net of taxes. 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.

2.1.1 Revenue

Reported revenue from continuing operations increased by 5.0%, from €651.9 million in the second quarter of 2010 to €684.7 million in the second quarter of 2011. Revenue for the six months ending on June 30, 2011 increased 3.9% from €1,336.9 million in the first half of 2010 to €1,389.0 million in the first half of 2011.

In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. Excluding the impact of these sales, our revenue from continuing operations grew by 6.7% in the second quarter of 2011, and 5.4% in the first half of 2011.

Table 1

Figures in million euros	Q2 2011	Q2 2010	% Change	Jan-Jun 2011	Jan-Jun 2010	% Change
Distribution Revenue	526.1	498.8	5.5%	1,079.6	1,037.0	4.1%
IT Solutions Revenue	158.5	153.1	3.6%	309.4	299.9	3.2%
Revenue from continuing operations	**684.7**	**651.9**	**5.0%**	**1,389.0**	**1,336.9**	**3.9%**
Excluding the impact of the sale of Vacation.com and Hospitality Group:						
Distribution Revenue	526.1	494.2	6.5%	1,079.6	1,029.3	4.9%
IT Solutions Revenue	158.5	147.2	7.7%	309.4	288.6	7.2%
Revenue from continuing operations	**684.7**	**641.5**	**6.7%**	**1,389.0**	**1,317.8**	**5.4%**

- Growth of €31.9 million, or 6.5%, in our Distribution business in the second quarter of 2011, mainly driven by our market share gains, as well as an increase in non booking revenue.
- An increase of €11.3 million, or 7.7%, in our IT Solutions business in the second quarter of 2011, mainly driven by growth in our IT transactional revenue, as a result of both migrations (full year impact of migrations that took place during 2010) and organic growth.

Finally, as explained in detail in the Q1 2011 financial report and in section 3.2 in this report, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution), based on which the related revenue is recognised net of certain costs. Excluding both the above impact of asset sales and the impact of this change in treatment of certain bookings, our IT Solutions revenue was 8.8% higher in the first half of 2011, while revenue from continuing operations grew by 5.8% in this period.

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 14.9% from €149.1 million in the second quarter of 2010 to €171.2 million in the second quarter of 2011. Contrary to the first quarter of the year, which benefited from a favourable base of comparison, our cost of revenue in the second quarter of 2010 had certain positive impacts reducing the base. In addition to this base effect, cost of sales increased in the second quarter of 2011 as a result of the growth in volumes in the year.

Cost of revenue corresponding to the six months ending June 30, 2011 amounted to €343.2 million, an increase of 2.3% from €335.4 million in the same period of 2010. As a percentage of revenue, cost of revenue in the first half of 2011 represented 24.7%, lower than the percentage rate registered in the first half of 2010 of 25.1%.

Personnel and related expenses

Personnel and related expenses increased by 3.2% from €158.7 million in the second quarter of 2010 to €163.8 million in the second quarter of 2011, adjusted for extraordinary IPO expenses. Personnel and related expenses amounted to €326.6 million as of June 30, 2011, 5.5% higher than €309.7 million in the first half of 2010.

The 5.5% growth in Personnel and related expenses in the first half is the result of:

- An increase of 4.2% in average FTEs (excluding contractors) in the period (3.8% in the second quarter of 2011) vs. the same period in 2010. This increase in FTEs is positively affected by a reduction in personnel as a result of the sale in 2010 of Vacation.com and Hospitality Group. The underlying growth in personnel expenses is mostly related to the full year impact of certain commercial and development efforts initiated during the course of 2010, as well as new R&D projects
- The negative impact of the EUR depreciation in the period against various currencies (cost base in many ACOs negatively impacted by EUR depreciation), partially offset by the positive impact of the USD depreciation
- The inflation-based revision of salary base
- The accrual of our new recurring incentive scheme for management (Performance Share Plan, implemented in July 2010)

Depreciation and Amortisation

D&A decreased by 27.7% from €84.0 million in the second quarter of 2010 to €60.8 million in the second quarter of 2011. This decrease is driven by the lower amortisation of the purchase price allocation, as shown in the table below, as certain intangible assets included in the PPA reached the end of their useful lives at the end of 2010.

Ordinary D&A decreased by 2.7% in the second quarter of 2011, driven both by a decrease in depreciation of tangible assets and in amortisation of intangible assets, due to certain assets that reached the end of their useful lives at the end of 2010 and during 2011.

Table 2

Figures in million euros	Q2 2011	Q2 2010	% Change	Jan-Jun 2011	Jan-Jun 2010	% Change
Ordinary depreciation and amortisation	(42.1)	(43.3)	(2.7%)	(84.8)	(81.6)	3.9%
Amortisation derived from PPA	(17.8)	(40.7)	(56.4%)	(35.5)	(81.4)	(56.4%)
Impairments	(0.9)	0.0	n.m.	(0.9)	0.0	n.m.
Depreciation and amortisation	**(60.8)**	**(84.0)**	**(27.7%)**	**(121.1)**	**(163.0)**	**(25.7%)**
Depreciation and amortisation capitalised[1]	0.9	0.8	12.6%	1.9	1.6	14.9%
Depreciation and amortisation post-capitalisations	**(59.8)**	**(83.2)**	**(28.1%)**	**(119.2)**	**(161.3)**	**(26.1%)**

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

Other Operating Expenses

Other operating expenses decreased by 11.1% from €76.6 million in the second quarter of 2010 to €68.1 million in the second quarter of 2011. This decrease was driven by the positive effect of certain cost control measures put in place during the year as well as a reduction in costs of operations (principally computing expenses). In addition, there is a positive impact from the sale in 2010 of Vacation.com and Hospitality Group. These positive effects were partially offset by the higher investment in R&D incurred in the period (see table 3 below) and the related increase in the number of contractors.

For the first half of 2011, other operating expenses amounted to €145.2 million, or 3.6% lower than in the first half of 2010.

R&D expenditure

Total R&D expenditure (including both capitalised and non-capitalised expenses) grew by €8.9 million or 11.7% (excluding extraordinary IPO costs) in the second quarter of 2011 compared to same quarter of 2010. As a percentage of revenue excluding Opodo, R&D costs amounted to 12.5% in the second quarter of 2011, slightly above the 12.1% of the first quarter of 2011 and well below the 16.7% of the last quarter of 2010. R&D for the first six months of 2011 amounts to €170.4 million, representing 12.3% of revenue excluding Opodo.

This increase in R&D expenditure reflects higher investment efforts carried out in this period, both as a result of certain new projects and driven by initiatives undertaken during 2010. The main R&D efforts relate to:

- Migration efforts in relation to Altéa (customers migrating to our Departure Control System in 2011 or to our Reservations and Inventory System in next years) as well as other implementation efforts: Amadeus Hotel Platform for our launch client, standalone IT solutions such as our Automatic Ticket Changer or EMD / ticketing solutions, or e-Commerce solutions such as web design
- Expansion of the airline IT portfolio: certain of our new Altéa modules such as Revenue Management and Revenue Accounting are now in an advanced phase, with various clients already using a preliminary version of these products. We are also working on the development of new products for our airline IT clients, such as ancillary services, shopping solutions or e-Commerce solutions, and we continue to

evolve our existing portfolio, adding new functionalities such as code sharing, customer experience, and availability control

- Expansion into hotel IT, rail IT and airport IT, where we continue to work with different industry partners
- Investments focused on IT applications for (i) travel agencies (e.g. front office products, shopping and booking solutions, ancillary services, mobile solutions, merchandising, profiles, mid-back office solutions), (ii) airlines (availability, schedules, ancillary services), (iii) rail (improved distribution systems) or (iv) corporations (Amadeus e-Travel management, selling interfaces for corporate travellers)
- Regionalisation efforts, with the aim to better adapt part of our product portfolio for specific regions (e.g. Amadeus One, front office solution focused on the needs of large Travel Management Companies in the US)
- Ongoing TPF decommissioning and other cross-area technologies

Table 3

Figures in million euros	Q2 2011(1)	Q2 2010(1)	% Change	Jan-Jun 2011(1)	Jan-Jun 2010(1)	% Change
R&D expenditure(2)	**85.2**	**76.3**	**11.7%**	**170.4**	**145.0**	**17.5%**
R&D as a % of Revenue from continuing operations	12.5%	11.7%	0.7 p.p.	12.3%	10.8%	1.4 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs
(2) Net of Research Tax Credit

2.1.2 Operating income

Operating Income for the second quarter of 2011 increased by €37.2 million or 20.3%, excluding the impact of extraordinary IPO costs. Operating Income for the six month period ended June 30, 2011 amounted to €452.8 million, 19.7% higher than €378.2 million in the first half of 2010.

The increase for the first half of 2011 was driven by revenue growth in our business lines, cost control, certain one-time impacts benefiting the year on year comparison, and the reduction of our depreciation and amortisation expense, as explained above.

EBITDA

EBITDA from continuing operations (excluding extraordinary IPO costs) amounted to €280.6 million in the second quarter of 2011, representing a 5.2% increase vs. the second quarter of 2010. For the six month period, EBITDA increased by 6.0% from €539.5 million in the first half of 2010 to €572.1 million in the first half of 2011.

As a percentage of revenue, EBITDA margin (from continuing operations) improved slightly to 41.2% in the first half of 2011 from 40.4% in the same period of 2010, benefiting mainly from the margin expansion experienced in the IT Solutions business.

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

Figures in million euros	Q2 2011(1,2)	Q2 2010(1)	% Change	Jan-Jun 2011(1,2)	Jan-Jun 2010(1)	% Change
Operating income	**220.8**	**183.6**	**20.3%**	**452.8**	**378.2**	**19.7%**
Depreciation and amortisation	60.8	84.0	(27.7%)	121.1	163.0	(25.7%)
Depreciation and amortisation capitalised	(0.9)	(0.8)	12.6%	(1.9)	(1.6)	14.9%
EBITDA from continuing operations	**280.6**	**266.8**	**5.2%**	**572.1**	**539.5**	**6.0%**
EBITDA margin (%)	41.0%	40.9%	0.1 p.p.	41.2%	40.4%	0.8 p.p.

(1) Figures adjusted to exclude extraordinary costs related to the IPO
(2) For purposes of comparability, the revenue associated to the resolution of the Altéa 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

2.1.3 Net financial expense

Net financial expense increased by 29.0% from €59.4 million in the second quarter of 2010 to €76.6 million in the second quarter of 2011. However, this figure includes €37.0 million one-off costs: 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 finalised by the company in May 2011, these deferred financing fees were expensed in the second quarter of 2011 and are included under the “Net financial expense” caption. Adjusted for these costs, Net financial expense for the period would have amounted to €39.6 million, or 33.4% decrease vs. 2010. For the six month period, and adjusted for the deferred financing fees, Net financial expense decreased by 25.2%.

Figures in million euros	Q2 2011	Q2 2010	% Change	Jan-Jun 2011	Jan-Jun 2010	% Change
Net financial expense	(76.6)	(59.4)	29.0%	(125.5)	(118.3)	6.1%
Excluding the impact of extraordinary deferred financing fees in 2011:						
Net financial expense	(39.6)	(59.4)	(33.4%)	(88.5)	(118.3)	(25.2%)

The decrease in the second quarter of 2011 compared to the same period of 2010 is mainly explained by (i) the lower amount of average gross debt outstanding during the quarter, after debt repayments in 2010 and 2011, mainly as a result of the debt refinancing process finalised in May 2011, (ii) a lower average cost paid on the new financing package (unsecured senior credit agreement signed in May 2011), and (iii) a positive contribution in 2011 from exchange gains in relation to our USD denominated debt, compared to the same period in 2010, where exchange losses where registered. The slightly lower income from the change in fair value of financial instruments partially offset these effects.

2.1.4 Other income / (expense)

Non-operating income amounting to €54.6 million in the first half of 2011 mainly corresponds to the payment received from United Airlines in the second quarter of 2011, in relation to the cancellation of the IT Services agreement signed between the airline and Amadeus for the airline's migration to the Altéa Suite, as well as the capital gain related to the sale of a 27% stake in Topas CO Ltd. to Korean Air.

2.1.5 Income taxes

Income taxes for the first half of 2011 amounted to €118.4 million (excluding the impact of extraordinary IPO costs). The income tax rate for the period was 31.0% (rate expected for the full year).

2.1.6 Share in profit / (losses) from associates and JVs

Share in profit from associates and JVs amounted to €0.3 million for the first half of 2011. The positive contribution from certain non-fully owned ACOs (consolidated under the equity method) was offset by the negative impact of the decision to close Moneydirect, a 50% JV with Sabre.

2.1.7 Profit for the period from continuing operations

As a result of the above, profit from continuing operations for the second quarter of 2011, adjusted for extraordinary IPO costs, amounted to €133.2 million, an increase of 60.3% vs. a profit of €83.1 million in the second quarter of 2010. For the six month period, profit from continuing operations increased by 48.4%, from €177.7 million in the first half of 2010 to €263.8 million in the first half of 2011.

2.1.8 Profit for the period from discontinued operations

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 has booked a capital gain of c.€270.9 million. This capital gain, as well as the extraordinary costs related to the sale, are presented within "Profit from discontinued operations". As a result, Profit for the period from discontinued operations in the first half of 2011 amounted to €276.5 million vs. €11.3 million in the same period in 2010.

2.1.9 Profit for the period

Profit for the period for the first half of 2011, adjusted for extraordinary costs related to the IPO, amounted to €540.3 million, an increase of €351.2 million vs. a profit of €189.1 million in the first half of 2010.

2.2 Statement of financial position (condensed)

Figures in million euros	Jun 30, 2011	Dec 31, 2010
Tangible assets	*273.5*	*282.8*
Intangible assets	*1,736.1*	*1,641.5*
Goodwill	*2,070.7*	*2,070.7*
Other non-current assets	*84.5*	*132.7*
Non-current assets	4,164.8	4,127.7
Assets held for sale	0.0	273.6
Current assets	428.4	394.9
Cash and equivalents	709.7	535.1
Total assets	**5,302.9**	**5,331.4**
Equity	1,191.0	767.3
Non-current debt	*2,070.3*	*2,893.9*
Other non-current liabilities	*695.2*	*632.5*
Non-current liabilities	2,765.5	3,526.4
Liabilities associated with assets held for sale	0.0	95.1
Current debt	*521.7*	*193.5*
Other current liabilities	*824.7*	*749.1*
Current liabilities	1,346.4	942.6
Total liabilities and equity	**5,302.9**	**5,331.4**
Net financial debt(1)	**1,882.3**	**2,536.4**

(1) Includes €15.8 million cash reported within the "Assets held for sale" line at December 31, 2010

2.2.1 Tangible assets

This caption principally includes land and buildings, data processing hardware and software, and other tangible assets such as building installations, furniture and fittings and miscellaneous.

The total amount of investment in tangible assets in the first half of 2011 amounted to €20.9 million, 5.2% lower than in the same period in 2010, as described in table 4 below. The lower investment in tangible assets in 2011 mainly corresponds to the different timing of payments made in relation to the acquisition of certain tangible assets, partially offset by a higher investment in properties (increased office space needs), mainly related to certain key regional ACO and central sites.

2.2.2 Intangible assets

This caption principally includes (i) the net cost of acquisition or development and (ii) the excess purchase price allocated to the following assets:

- Patents, trademarks and licenses: net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost

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of acquiring software licenses developed outside the Group for Distribution and IT Solutions.

- Technology and content: net cost of acquiring technology software and travel content either by means of acquisitions through business combinations / separate acquisitions or internally generated (software applications developed by the Group, including the development technology of the IT solutions business). Travel content is obtained by Amadeus through its relationships with travel providers.
- Contractual relationships: net cost of contractual relationships with travel agencies and with users, as acquired through business combinations, as well as costs subject to capitalisations, related to travel agency incentives, that can be recognised as an asset.

Following the acquisition of Amadeus IT Group, S.A. (the former listed company) by Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation ("PPA") exercise) to intangible assets. The intangible assets identified for the purposes of our PPA exercise in 2005 are amortised on a straight-line basis over the useful life of each asset and the amortisation charge is recorded in our P&L. During the second quarter of 2011 the amortisation charge attributable to PPA amounted to €17.8 million.

Capital expenditure in intangible assets in the first half of 2011 amounted to €150.7 million, as described in table 4 below.

CAPEX

Total Capex in the second quarter of 2011 amounted to €98.3 million, a significant increase vs. the same period of 2010. This was expected, and mainly related to the payment of the signing bonus in relation to the 10 year distribution agreement with the entity resulting from the merger of GoVoyages, eDreams and Opodo. Other than this extraordinary effect, capital expenditure in the period shows an increase vs. 2010 driven by the increased capitalisations during the period (both direct and indirect capitalisations as described elsewhere in this document), as a result of the increased R&D.

Table 4

Figures in million euros	Q2 2011	Q2 2010	% Change	Jan-Jun 2011	Jan-Jun 2010	% Change
Capital expenditure in tangible assets	10.6	10.9	(3.2%)	20.9	22.0	(5.2%)
Capital expenditure in intangible assets	87.7	50.1	75.0%	150.7	103.4	45.7%
Capital expenditure	**98.3**	**61.1**	**61.0%**	**171.6**	**125.4**	**36.8%**
As % of Revenue from continuing operations	14.4%	9.4%	5.0 p.p.	12.4%	9.4%	3.0 p.p.

2.2.3 Goodwill

Goodwill mainly relates to the unallocated amount of €2,070.7 million of the excess purchase price derived from the business combination between Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company), following the acquisition of Amadeus IT Group by Amadeus IT Holding, S.A. in 2005.

2.2.4 Equity. Share capital

At the Annual General Meeting (AGM) in June our shareholders approved a share capital increase (pending registration in the Companies Registry) amounting to €4,028,237.55 (against the company's share premium account), by increasing the nominal value of the shares of €0.001 per share to €0.01 per share. Therefore, as of June 30, 2011 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share.

2.2.5 Financial indebtedness

As described in table 5 below, the net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €1,895.8 million on June 30, 2011, a reduction of €675.4 million vs. the Covenant Net Financial Debt on December 31, 2010.

On May 17, 2011 the Company reached an agreement to refinance its debt through a new senior unsecured credit facility. Our previous senior credit agreement was fully amortised and replaced by a new financing package of €2.7 billion, structured under the following tranches:

- Tranche A: €900 million loan with a four and a half year maturity. The average duration of the loan is three years when considering the annual amortisations expected. Tranche A is a facility that can be partially withdrawn in USD.
- Tranche B: €1.2 billion bridge loan with initial maturity of one year, plus two optional extensions of six-months each, at the election of the Company.

  On July 15, 2011, the Tranche B bridge loan was partially amortised with the proceeds from a €750 million fixed rate bond issue, successfully priced on July 4, 2011. The maturity date for this bond issue is July 15, 2016 and it has an annual coupon of 4.875%. After this partial amortisation, the current amount of this bridge loan is €456.4 MM.
- Tranche C: €400 million bridge loan of six months plus one optional extension of six months at the election of the Company.

  On July 6, 2011, the Tranche C bridge loan was fully amortised with the proceeds from the sale of Opodo.
- Tranche D: €200 million revolving credit facility with a two year maturity period. The size of the facility is reduced to €100 in May 2012. As of June 30, 2011, this facility was fully undrawn.

On June 14, 2011 Amadeus obtained investment grade ratings by rating agencies Standard & Poor's (who assigned its "BBB/A-3" rating with "stable" outlook) and Moody's (who assigned its "Baa3" rating with "stable" outlook).

Hedging arrangements

Under our new debt structure, and after the partial amortisation of the Tranche B with the proceeds from the bond issue and the full amortisation of the Tranche C with the proceeds from the sale of Opodo, 62% of our total covenant financial debt is subject to floating interest rates, indexed to the EURIBOR or the USD LIBOR, while 38% of our debt has a fixed cost and is therefore not subject to interest rate risk. We use hedging arrangements to limit our exposure to movements in the underlying interest rates under which 75% of our euro-denominated debt subject to floating interest rates has its base interest rate fixed from July 2011 until June 2014 at an average rate of 2.0%, and 89% of our USD-denominated gross debt subject to floating interest rates has its base interest rate fixed for the same period at an average rate of 1.2%. In total in the aforementioned period 87% of our total covenant financial debt will accrue fixed interests.

Table 5

Figures in million euros	Jun 30, 2011	Dec 31, 2010
Covenants definition[(1)]		
Senior Loan (EUR)	2,095.4	2,546.4
Senior Loan (USD)[(2)]	396.0	441.0
Other debt with financial institutions	10.0	5.9
Obligations under finance leases	72.8	75.2
Guarantees	31.4	53.8
Adjusted total debt	**2,605.6**	**3,122.2**
Cash and cash equivalents[(3)]	(709.7)	(551.0)
Covenant Net Financial Debt	**1,895.8**	**2,571.3**
Covenant Net Financial Debt / LTM Covenant EBITDA[(4)]	**1.82x**	**2.52x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)[(3)]	**1,882.3**	**2,536.4**
Interest payable	(32.3)	(62.4)
Guarantees	31.4	53.8
Deferred financing fees	14.5	43.5
Covenant Net Financial Debt	**1,895.8**	**2,571.3**

(1) Based on the definition included in each of the credit agreements in place as of the dates indicated (see note Indebtness in this report)
(2) The oustanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.4453 and 1.3362 (official rate published by the ECB on Jun 30, 2011 and Dec 31, 2010, respectively)
(3) Includes €15.8 million cash reported within the "Assets held for sale" line in Dec 31, 2010
(4) LTM Covenant EBITDA as defined in each of the credit agreements

Reconciliation with financial statements

Under the covenant terms, Covenant Financial Debt does not include the accrued interest payable (€32.3 million at June 30, 2011) which is treated as debt in our financial statements. On the other hand, Covenant Financial Debt includes guarantees offered to third parties (€31.4 million at June 30, 2011) which are treated as off-balance sheet commitments under IFRS (and are therefore not included as debt in our financial statements). Finally, the Covenant Financial Debt is calculated based on its nominal value, while, for the purposes of IFRS, our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (mainly fees paid upfront in connection with the credit agreements).

2.3 Group cash flow – including Opodo

Figures in million euros	Q2 2011[(1)]	Q2 2010[(1)]	% Change	Jan-Jun 2011[(1)]	Jan-Jun 2010[(1)]	% Change
EBITDA from continuing operations	280.6	266.8	5.2%	572.1	539.5	6.0%
EBITDA Opodo and collection from United Airlines[(2)]	55.2	9.7	468.9%	64.1	17.2	272.5%
Change in working capital	(40.9)	(54.2)	(24.5%)	(47.8)	28.4	n.m.
Capital expenditure	(98.3)	(61.1)	61.0%	(171.6)	(125.4)	36.8%
Pre-tax operating cash flow	**196.6**	**161.2**	**22.0%**	**416.8**	**459.7**	**(9.3%)**
Taxes	(24.0)	(35.3)	(32.1%)	(38.1)	(55.9)	(31.9%)
Equity investments	426.9	(4.3)	n.m.	425.4	(6.9)	n.m.
Non operating cash flows	(3.6)	5.7	n.m.	(5.6)	6.6	n.m.
Cash flow from extraordinary items	(15.5)	(343.3)	(95.5%)	(17.9)	(363.3)	(95.1%)
Cash flow	**580.3**	**(216.0)**	**n.m.**	**780.6**	**40.2**	**1,840.8%**
Interest and financial fees received / (paid)	(62.1)	(37.2)	67.0%	(147.5)	(129.4)	14.0%
Debt drawdown / (payment)	(414.8)	(899.4)	(53.9%)	(474.5)	(982.0)	(51.7%)
Cash to/from shareholders	0.1	652.7	n.m.	0.0	652.7	n.m.
Change in cash	**103.5**	**(499.8)**	**n.m.**	**158.7**	**(418.5)**	**n.m.**
Cash and cash equivalents, net[(3)]						
Opening balance	605.9	892.1	(32.1%)	550.7	810.7	(32.1%)
Closing balance	709.4	392.2	80.9%	709.4	392.2	80.9%

(1) Figures adjusted to exclude extraordinary costs related to the IPO
(2) Includes the payment from United Airlines to Amadeus for the cancellation of the IT services agreement
(3) Cash and cash equivalents are presented net of overdraft bank accounts

2.3.1 Change in working capital

Amadeus typically works on negative working capital (i.e. cash inflows), driven by the fact that Amadeus collects payments from most airlines (more than 80% of our group collections) through IATA, ICH and ACH, with an average collection period of just over one month, whilst payments to providers and suppliers are made on average over a significantly longer period.

Cash outflow from the change in working capital in the first quarter of 2011 was €6.8 million, mainly driven by payments to travel agencies accrued in 2010, as well as lower use of factoring and higher amount of receivables as a result of the increase in activity in the period. Change in working capital in the second quarter of the year normally represents a cash outflow driven by the seasonality of the payment of the variable compensation to employees. In the second quarter of 2011, the cash outflow was €40.9 million, lower than in the second quarter of 2010 mainly because of higher use of factoring.

For the first six months of the year the comparability is affected by lower factoring and a number of one-off impacts in the first quarter of the year.

2.3.2 Capital expenditure

Capital expenditure increased by €37.2 million in the second quarter of 2011, driven by higher investment in intangible assets during the period. This increase is mainly related to the signing bonus paid to the entity resulting from the merger of GoVoyages, eDreams and Opodo, as part of the 10 year commercial agreement signed between the Company and these three travel agencies. In addition, intangible assets also increase as a result of higher R&D during the period.

2.3.3 Pre-tax operating cash flow

Pre-tax operating cash flow in the second quarter of 2011 amounted to €196.6 million (excluding extraordinary IPO costs), or €35.4 million higher than that of the same period of 2010. The increase is driven by the payment received from United Airlines, in relation to the cancellation of the IT services agreement signed between the airline and Amadeus for the airline's migration to the Altéa Suite, partially compensated by the higher capital expenditure in the period, as explained above. In addition, pre-tax operating cash flow in the second quarter is higher due to the increase in EBITDA and the lower cash outflow from change in working capital in the period.

For the six-month period, Pre-tax operating cash flow amounted to €416.8 million or €42.9 million lower than that of the same period of 2010.

2.3.4 Taxes

Taxes paid in the second quarter of 2011 amounted to €24.0 million, compared to €35.3 million in the same period in 2010. The decrease is mainly driven by the positive impact of certain extraordinary IPO costs accrued in 2010, which are tax deductible in 2011 and will reduce taxes payable during the year.

2.3.5 Equity investments

Equity investments amounted to €426.9 million in the second quarter of 2011 and €425.4 million in the first half of 2011. This cash inflow mainly corresponds to the proceeds from the sale of Opodo and 27% of our equity stake in Topas.

2.3.6 Cash flow from extraordinary items

Extraordinary items in the second quarter of 2011 mainly refer to a partial payment to employees in relation to the Value Sharing Plan incentive scheme.

2.3.7 Interest and financial fees received / (paid)

Interest payments under our debt arrangements increased by 67.0% in the second quarter of 2011, due to (i) payments corresponding to bank financing fees in relation to the refinancing undertaken by the Company in May 2011, (ii) advanced cancellation of certain interest rate swaps, given the cancellation of debt under the previous Senior Credit Agreement, and (iii) higher payment of bank interests, due to a different calendar of interest payment, settled in the new senior loan agreement. This increase was partially offset by the lower amount of debt outstanding after debt repayments in 2010 and 2011.

3 Segment reporting

3.1 Distribution

Figures in million euros	Q2 2011(1)	Q2 2010(1)	% Change	Jan-Jun 2011(1)	Jan-Jun 2010(1)	% Change
KPI						
GDS Industry change	1.9%	9.5%		1.8%	9.6%	
Air TA market share	37.1%	36.4%	0.7 p.p.	37.2%	36.5%	0.8 p.p.
Air TA bookings (m)	101.4	97.1	4.5%	210.0	201.0	4.5%
Non air bookings (m)	15.9	15.5	2.9%	32.0	31.1	2.8%
Total bookings (m)	**117.3**	**112.6**	**4.3%**	**242.0**	**232.1**	**4.3%**
Profit & Loss						
Revenue	**526.1**	**498.8**	**5.5%**	**1,079.6**	**1,037.0**	**4.1%**
Revenue excluding Vacation.com	***526.1***	***494.2***	***6.5%***	***1,079.6***	***1,029.3***	***4.9%***
Operating costs	(290.6)	(259.7)	11.9%	(582.5)	(551.5)	5.6%
Direct capitalisations	11.5	9.9	16.5%	22.9	16.9	36.0%
Net operating costs	**(279.1)**	**(249.8)**	**11.7%**	**(559.5)**	**(534.7)**	**4.7%**
Contribution	**247.0**	**249.0**	**(0.8%)**	**520.1**	**502.4**	**3.5%**
As % of Revenue	46.9%	49.9%	(3.0 p.p.)	48.2%	48.4%	(0.3 p.p.)

(1) Figures adjusted to exclude extraordinary IPO costs

The core offering of our Distribution business is our GDS platform. It provides a global network that connects travel providers, such as full service and low-cost airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, with online and offline travel agencies, facilitating the distribution of travel products and services (sometimes referred to as the "indirect channel"). We also offer technology solutions, such as desktop and e-commerce platforms and mid- and back-office systems to some of our travel agency customers.

Our Distribution business continued to grow during the second quarter of 2011, mainly driven by our market share gains and despite the moderate growth seen in the Middle East and the Asia & Pacific regions. Our revenue increased by 5.5% (6.5% adjusted for the sale of Vacation.com) in the second quarter of 2011, driving our revenue up by 4.1% in the first half of 2011 (4.9% adjusted for the sale of Vacation.com). Our contribution margin in the second quarter of 2011 was 46.9%, 48.2% in the first half of 2011, a slight decrease vs. the first half of 2010.

3.1.1 Evolution of KPI

During the second quarter of 2011, the volume of air bookings processed through travel agencies connected to Amadeus increased by 4.5%, as a result of the combined effect of a 1.9% growth in the GDS industry and an increase of 0.7 p.p. in Amadeus' market share.

GDS Industry

Total GDS bookings increased by 1.9% in the second quarter of 2011 (1.8% increase in the first half of 2011). This industry growth is significantly reduced from previous year, given (i) the higher base of comparison: the GDS industry experienced a strong recovery (9.6% growth) in the first half of 2010, (ii) a significant underperformance experienced in the US and (iii) the slowdown of the industry in Middle East, due to the political instability in the region, and the decline in volumes in certain Asian countries, as a result of the earthquake in Japan (and subsequent nuclear threat across the country) and the ash cloud in Chile.

These negative factors were partially offset by the over-performance of Latin America and Central, Eastern and Southern Europe.

Amadeus

Our air TA bookings increased by 4.5% in the second quarter of 2011, driving our air TA bookings up by 4.5% in the first half of 2011, compared to the same period of 2010. As per table 6 below, bookings from Western Europe continue to have the strongest weight (47.9%) over our total air bookings, with emerging markets making up for a large part of the remainder.

Table 6

Figures in million	Jan-Jun 2011	% of Total Air TA Bookings	Jan-Jun 2010	% of Total Air TA Bookings	% Change
Western Europe	100.6	47.9%	97.8	48.7%	2.9%
Central, Eastern and Southern Europe	20.7	9.8%	19.5	9.7%	5.9%
Middle East and Africa	25.6	12.2%	24.9	12.4%	2.7%
North America	20.2	9.6%	18.8	9.4%	7.5%
Latin America	13.7	6.5%	12.5	6.2%	10.2%
Asia & Pacific	29.1	13.9%	27.5	13.7%	6.1%
Total Air TA Bookings	**210.0**	**100.0%**	**201.0**	**100.0%**	**4.5%**

During the second quarter of 2011, our global air TA market share increased by 0.7 p.p. As of June 30, 2011 our global market share was 37.2%, 0.8 p.p. higher than that of June 30, 2010. The slowdown observed in the GDS industry had a lower impact on our volumes, given our lower exposure to the US, where we had a positive performance, as well as the over performance of some of our key markets in Asia Pacific such as India or Australia.

With regards to non-air distribution, our bookings for the first half of 2011 increased to 32.0 million vs. 31.1 million in the same period in 2010, mainly driven by the increase in hotel bookings, and to a lesser extent, tour and car rentals. Rail bookings in the period showed a slight decrease vs. 2010.

3.1.2 Revenue

Our Distribution revenue increased by 5.5% in the second quarter of 2011 to €526.1 million. Excluding the impact of the sale of Vacation.com in 2010, our Distribution revenue grew by 6.5%, or €31.9 million.

This increase was primarily driven by the growth in air and non-air bookings, as detailed above, as well as an increase in non booking revenue, including the impact from certain hedging instruments. Unit booking revenue in the quarter was slightly above unit pricing in the same period in 2010, although given the impact of timing of airline deals coming into effect during the year, comparability between quarters is limited.

3.1.3 Contribution

The contribution of our Distribution business is calculated after deducting from our revenue those operating costs which can be directly allocated to the business (variable costs, mainly related to distribution fees and incentives, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our Distribution business decreased slightly (0.8%) to €247.0 million in the second quarter of 2011 vs. the same period in 2010, representing 46.9% as a percentage of revenue. For the six months ending June 30, 2011 contribution increased by 3.5%, and contribution margin stands at 48.2%, slightly lower than the 48.4% in the first half of 2010.

The slight decrease in contribution in the second quarter was driven by the 11.7% increase in our costs (net of capitalisations), which was due to:

- Development activities: (i) new products and applications for airlines, travel agencies or corporations, such as ancillary services or booking and search engines, (ii) development of the Amadeus One product (travel agency IT focussed in travel management companies in the US), (iii) increased efforts in relation to rail and hotel distribution (iv) increased costs in relation to the Topas distribution agreement
- Commercial expenses mainly related to the full year impact of certain commercial initiatives undertaken during the course of 2010, increase in our incentive fees to travel agencies, as well as the continued expansion of Traveltainment
- A base effect, with incentive payments in the second quarter of 2010 benefiting from certain positive impacts
- The accrual of our new recurring incentive scheme for management (Performance Share Plan, implemented post-IPO and accrued since July 2010)

These effects were partially offset by:

- Stable distribution fees due to the mix effect (distribution fees in the MEA region growing at a lower rate than overall volumes)
- Certain cost control efforts put in place in light of a slowdown in the industry, as a result of the various geo-political events

In terms of FX impact, the depreciation of the EUR against various currencies during the period negatively impacts both our variable and fixed costs (cost base in many ACOs negatively impacted by EUR depreciation). However, this impact is offset by the positive impact of the USD depreciation.

3.2 IT Solutions

Figures in million euros	Q2 2011[1]	Q2 2010[1]	% Change	Jan-Jun 2011[1]	Jan-Jun 2010[1]	% Change
KPI						
Passengers Boarded (PB) (m)	109.9	86.2	27.5%	203.9	153.9	32.5%
Airlines migrated (as of June 30)				95	80	
Profit & Loss						
Revenue	158.5	153.1	3.6%	309.4	299.9	3.2%
Revenue excluding Hospitality	*158.5*	*147.2*	*7.7%*	*309.4*	*288.6*	*7.2%*
Operating costs	(60.7)	(69.3)	(12.4%)	(126.5)	(135.5)	(6.7%)
Direct capitalisations	22.0	19.3	13.9%	44.5	41.6	7.2%
Net operating costs	(38.7)	(50.0)	(22.5%)	(82.0)	(94.0)	(12.8%)
Contribution	119.8	103.1	16.2%	227.4	205.9	10.5%
As % of Revenue	75.6%	67.4%	8.2 p.p.	73.5%	68.7%	4.8 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs

Through our IT Solutions business we provide a comprehensive portfolio of technology solutions that automate certain mission-critical business processes, such as reservations, inventory management and other operational processes for travel providers (mainly airlines), as well as providing direct distribution technologies.

During the second quarter of 2011, our IT Solutions business continued its growth trend. Our IT Solutions revenue grew by 7.7% (adjusting for the impact of the sale of Hospitality Group in 2010), with contribution margin increasing to 75.6% in the second quarter, and 73.5% in the first half of 2011.

The growth in revenue and contribution is driven by the increase in IT transactional revenue, given the positive impact of recent migrations and continued organic growth, whilst benefiting from operating leverage in the business. We have at the same time continued to invest significantly, in preparation for the migrations of 2011 and future years and in order to continue to enhance our product portfolio and the non-air IT business.

As described in detail in the Q1 2011 financial report, during the first quarter of 2011 there was a change in the treatment of certain bookings made within airline groups, which negatively affected the reported growth within the direct distribution revenue line. The numbers for the first half of 2011 are also therefore affected by the above mentioned change:

- When an airline, acting as a distributor and using the Altéa technology, sells a booking of another airline, Amadeus charges a fee per booking (“Other Airline Booking”) to the airline that owns the booking and pays a distribution fee per booking to the distributor carrier. The revenue that Amadeus generates from the booking fees charged for these bookings is recognised within the direct distribution revenue line, and the distribution fees paid for these bookings are recognised as a cost within the operating costs of the business
- Separately, the direct distribution bookings (“Own Bookings”) are bookings done by an airline which uses the Altéa reservations module standalone (a System User) through

their own direct channel. The revenue generated from these bookings, charged per booking, is also recognised within the direct distribution revenue line, but it is recognised net of the distribution fee generated by the airline. For airlines belonging to certain groups, bookings are considered as Own Bookings, and therefore recognised net of distribution costs.

- In 2011, we registered as Own Bookings certain bookings that were considered as Other Airline Bookings in 2010, and therefore have lower net revenue, which is not comparable to the same period in 2010.

3.2.1 Evolution of KPI

Total number of passengers boarded in the second quarter of 2011 amounted to 109.9 million, or 27.5% higher than in the second quarter of 2010, driven by migrations, and, to a lesser extent, the organic growth of existing clients. Adjusting for comparable airlines in both periods, like-for-like growth in PB would have been 12.0% as a result of the organic growth in the traffic of existing airlines.

As of June 30, 2011 52% of our total PB were generated by Western European airlines, whilst 33% were generated by airlines from Middle East and Africa and Latin America. The number of PB in Latin American carriers processed in the first six months of the year decreased significantly vs. 2010 given the fact that Mexicana ceased operations in August 2010.

Figures in million	**Jan-Jun 2011**	**% of Total PB**	**Jan-Jun 2010**	**% of Total PB**	**% Change**
Western Europe	106.8	52.3%	67.6	43.9%	58.0%
Central, Eastern and Southern Europe	14.5	7.1%	10.8	7.0%	34.2%
Middle East and Africa	39.6	19.4%	30.2	19.6%	31.1%
Latin America	27.6	13.5%	30.6	19.9%	(10.0%)
Asia & Pacific	15.6	7.6%	14.8	9.6%	5.3%
Total PB	**203.9**	**100.0%**	**153.9**	**100.0%**	**32.5%**

3.2.2 Revenue

Total IT Solutions revenue increased by 7.7% in the second quarter of 2011 excluding the impact of the sale of Hospitality Group in 2010 as a result of the growth experienced in the transactional revenue line. In the first half of the year, revenue growth is 7.2%, or 8.8% when excluding the impact of the change in the treatment of certain bookings made within airline groups in the direct distribution revenue line that impacted the first quarter 2011 numbers.

Transactional revenue

IT transactional revenue increased by almost 25% in the second quarter of 2011 as a result of the growth in all main revenue lines:

- Altéa: very strong growth driven by the increase in PB volume (as described above)

- e-Commerce: significant increase in Passenger Name Record volumes, mainly as a result of organic growth, partially offset by some pressure on unit fees
- Stand-alone IT solutions, mainly automatic ticket changer solutions, airline revenue integrity, messaging services and fare quoting, given the organic growth in existing customers, additional fees derived from the implementation of new applications and new client migrations

With respect to revenue from direct distribution, we saw a continued decrease in revenue from bookings of our existing users of our reservations module as expected, given the migration of some of these former users to at least the Inventory module of our Altéa Suite (Air France-KLM in the second quarter of 2010). Once migrated on to the Altéa Inventory module, these clients are charged a fee per PB, and revenue is accounted for under IT transactional revenue, rather than direct distribution.

Non transactional revenue

Non transactional revenue increased despite the reduction in revenue from our Property Management System product, given the disposal of our equity stake in Hospitality Group in September 2010. Growth was driven by migration / implementation efforts and other services.

3.2.3 Contribution

The contribution of our IT Solutions business is calculated after deducting from our revenue those operating costs which can be directly allocated to this business (variable costs, including certain distribution fees, and those product development, marketing and commercial costs which are directly attributable to each business).

The contribution of our IT Solutions business increased by €16.7 million, or 16.2%, to €119.8 million in the second quarter of 2011. As a percentage of revenue, the contribution margin of our IT Solutions business increased from 67.4% in the second quarter of 2010 to 75.6% in the second quarter of 2011.

The 16.2% increase in the contribution of our IT Solutions business during the second quarter of 2011 was driven by the increase in revenues and the significant decrease of net operating costs. This decrease in operating costs was mainly attributable to:

- Certain cost control efforts put in place in light of a slowdown in the industry, as a result of the various geo-political events
- The impact of the sale of Hospitality Group in 2010

These positive effects were partially offset by:

- An increase in our R&D expenditure associated with 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 the Automatic Ticket Changer, Revenue Integrity, ticketing solutions - as well as in relation to ancillary services) and to new projects for portfolio expansion (mainly related to Revenue Management and Revenue Accounting). We also continue to work in product evolution, adding new functionalities such as code sharing, customer experience, availability control, etc.

- An increase in commercial efforts related to account management and local support for areas of diversification
- The accrual from July 2010 of our new recurring incentive scheme for management (Performance Share Plan implemented post-IPO)

It should be noted that our margins this year are favourably impacted by the sale of the Hospitality Group, which had a smaller contribution margin than our core business.

Limited FX impact in the six month period to June 2011, as the negative impact of the EUR depreciation against various currencies during the period (cost base in many ACOs negatively impacted by a EUR depreciation) is offset by the positive impact of the USD depreciation since the beginning of the year.

3.3 Reconciliation with EBITDA

Figures in million euros	Q2 2011[(1)]	Q2 2010[(1)]	% Change	Jan-Jun 2011[(1)]	Jan-Jun 2010[(1)]	% Change
Contribution	**366.8**	**352.1**	**4.2%**	**747.5**	**708.3**	**5.5%**
Distribution	247.0	249.0	(0.8%)	520.1	502.4	3.5%
IT Solutions	119.8	103.1	16.2%	227.4	205.9	10.5%
Indirect costs	(103.3)	(101.1)	2.2%	(209.9)	(197.5)	6.3%
Indirect capitalisations & RTCs[(2)]	17.1	15.8	8.7%	34.5	28.8	19.8%
Net indirect costs	**(86.2)**	**(85.4)**	**1.0%**	**(175.4)**	**(168.7)**	**4.0%**
As % of Revenue	12.6%	13.1%	(0.5 p.p.)	12.6%	12.6%	0.0 p.p.
EBITDA from continuing operations	**280.6**	**266.8**	**5.2%**	**572.1**	**539.5**	**6.0%**
EBITDA Margin (%)	41.0%	40.9%	0.1 p.p.	41.2%	40.4%	0.8 p.p.

(1) Figures adjusted to exclude extraordinary IPO costs
(2) Includes the Research Tax Credit (RTC)

4 Other financial information

4.1 Adjusted profit for the period from continuing operations

Figures in million euros	Q2 2011(1)	Q2 2010(1)	% Change	Jan-Jun 2011(1)	Jan-Jun 2010(1)	% Change
Profit for the period from continuing operations	**133.2**	**83.1**	**60.3%**	**263.8**	**177.7**	**48.4%**
Adjustments						
Impact of PPA(2)	12.2	28.1	(56.4%)	24.5	56.2	(56.4%)
Adjustments for mark-to-market(3)	19.6	(2.3)	n.m.	12.5	(2.0)	n.m.
Extraordinary items(4)	(39.3)	2.5	n.m.	(37.7)	3.3	n.m.
Impairments	0.6	0.0	n.m.	0.6	0.0	n.m.
Adjusted profit for the period from continuing operations	**126.3**	**111.4**	**13.4%**	**263.7**	**235.1**	**12.2%**
Adjusted EPS from continuing operations (euros)(5)	**0.28**	**0.26**	**6.1%**	**0.59**	**0.60**	**(1.6%)**
Adjusted EPS from continuing operations (euros)(6) (based on equal number of shares)	**0.28**	**0.25**	**12.3%**	**0.59**	**0.53**	**11.8%**

(1) Figures adjusted to exclude 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 of financial instruments, non-operating exchange gains / (losses) and extraordinary items related to the debt refinancing
(4) After tax impact of extraordinary items related to the sale of assets and equity investments and the United Airlines contract resolution
(5) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q2 2011 and Q2 2010 adjusted EPS calculated based on 445.5 million shares and 420.9 million shares, respectively. Adjusted EPS for the first half of 2011 and first half of 2010 calculated based on 445.5 million and 392.0 million shares, respectively.
(6) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Both Q2 2011 adjusted EPS and Q2 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the second quarter of 2011 (445.5 million shares). Adjusted EPS for the first half of 2011 and for the first half of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first half of 2011 (445.5 million shares)

Your technology partner

4.2 Earnings per share from continuing operations (EPS)

	Q2 2011(1)	Q2 2010(1)	% Change	Jan-Jun 2011(1)	Jan-Jun 2010(1)	% Change
Weighted average shares issued (m)	447.6	423.0		447.6	394.1	
Weighted average treasury shares (m)	(2.1)	(2.1)		(2.1)	(2.1)	
Shares outstanding (m)	**445.5**	**420.9**		**445.5**	**392.0**	
EPS from continuing operations (euros)(2)	**0.30**	**0.20**	**50.3%**	**0.59**	**0.45**	**30.3%**
Adjusted EPS from continuing operations (euros)(3)	**0.28**	**0.26**	**6.1%**	**0.59**	**0.60**	**(1.6%)**
Adjusted EPS from continuing operations (euros)(4) (based on equal number of shares)	**0.28**	**0.25**	**12.3%**	**0.59**	**0.53**	**11.8%**

(1) Figures adjusted to exclude extraordinary costs related to the IPO.
(2) EPS corresponding to the Profit for the period from continuing operations attributable to the parent company (excluding extraordinary costs related to the IPO).
(3) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q2 2011 and Q2 2010 adjusted EPS calculated based on 445.5 million shares and 420.9 million shares, respectively. Adjusted EPS for the first half of 2011 and first half of 2010 calculated based on 445.5 million shares and 392.0 million shares, respectively.
(4) EPS corresponding to the Adjusted profit for the period from continuing operations attributable to the parent company. Both Q2 2011 adjusted EPS and Q2 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the second quarter of 2011 (445.5 million shares). Adjusted EPS for the first half of 2011 and for the first half of 2010 calculated based on weighted average outstanding shares less weighted average treasury shares of the first half of 2011 (445.5 million shares).

5 Investor information

5.1 Capital stock. Share ownership structure

At the Annual General Meeting (AGM) in June 2011 our shareholders approved a share capital increase (pending registration in the Companies Registry) amounting to €4,028,237.55 (against the company's share premium account), by increasing the nominal value of the shares of €0.001 per share to €0.01 per share.

Therefore, as of June 30, 2011 the capital stock of our company is €4,475,819.5 represented by 447,581,950 shares with a nominal value of €0.01 per share, all belonging to the same class, completely subscribed and paid in.

The shareholding structure as of June 30, 2011 is as described in the table below:

Shareholders	Shares	% Ownership
Amadecin, S.à r.l (Cinven)	35,811,468	8.00%
Idomeneo, S.à r.l (BC Partners)	35,811,469	8.00%
Société Air France	68,146,869	15.22%
Iberia Líneas Aéreas de España, S.A.	33,562,331	7.50%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Minority shareholders / Free float	238,082,614	53.20%
Treasury shares(1)	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Voting rights suspended for as long as the shares are held by our company

On July 6, 2011 Amadecin, S.a.r.l. and Idomeneo, S.a.r.l. each sold a 4.58% stake in the company to institutional investors, through a follow-on offering. The shareholding structure after this offering is as described below. After the placement, both our private equity and airline shareholders are under a lock-up period for 90 days from the date of the placement.

Shareholders	Shares	% Ownership
Amadecin, S.à r.l (Cinven)	15,311,468	3.42%
Idomeneo, S.à r.l (BC Partners)	15,311,469	3.42%
Société Air France	68,146,869	15.22%
Iberia Líneas Aéreas de España, S.A.	33,562,331	7.50%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Minority shareholders / Free float	279,082,614	62.36%
Treasury shares(1)	2,093,760	0.47%
Total	**447,581,950**	**100.00%**

(1) Voting rights suspended for as long as the shares are held by our company

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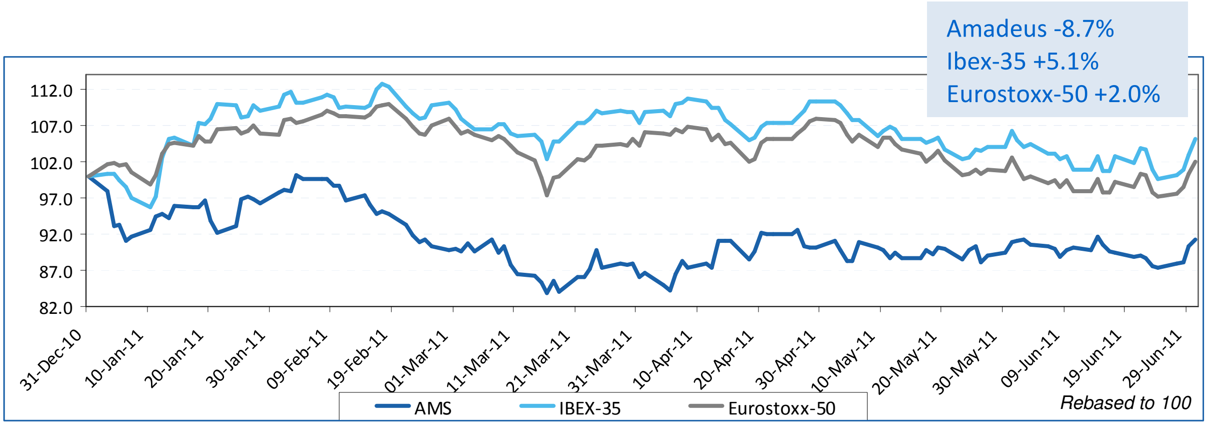
5.2 Share price performance in 2011



Amadeus	
Number of publicly traded shares	447,581,950
Share price at June 30, 2011 (in €)	14.3
Maximum share price in 2011 (in €)	15.7
Minimum share price in 2011 (in €)	13.2
Market capitalisation (in € million)	6,405
Weighted average share price in 2011 (in €)*	14.3
Average Daily Volume in 2011 (# shares)	3,146,637

*Excluding cross trades

5.3 Dividend payments

At the Annual General Meeting (AGM) in June the shareholders of the Company approved the annual dividend.

The total value of the dividend was €134.3 million, representing a pay-out of 35% of the 2010 Reported profit for the year (excluding extraordinary items related to the IPO), or €0.30 per share, and was paid on July 27, 2011.

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