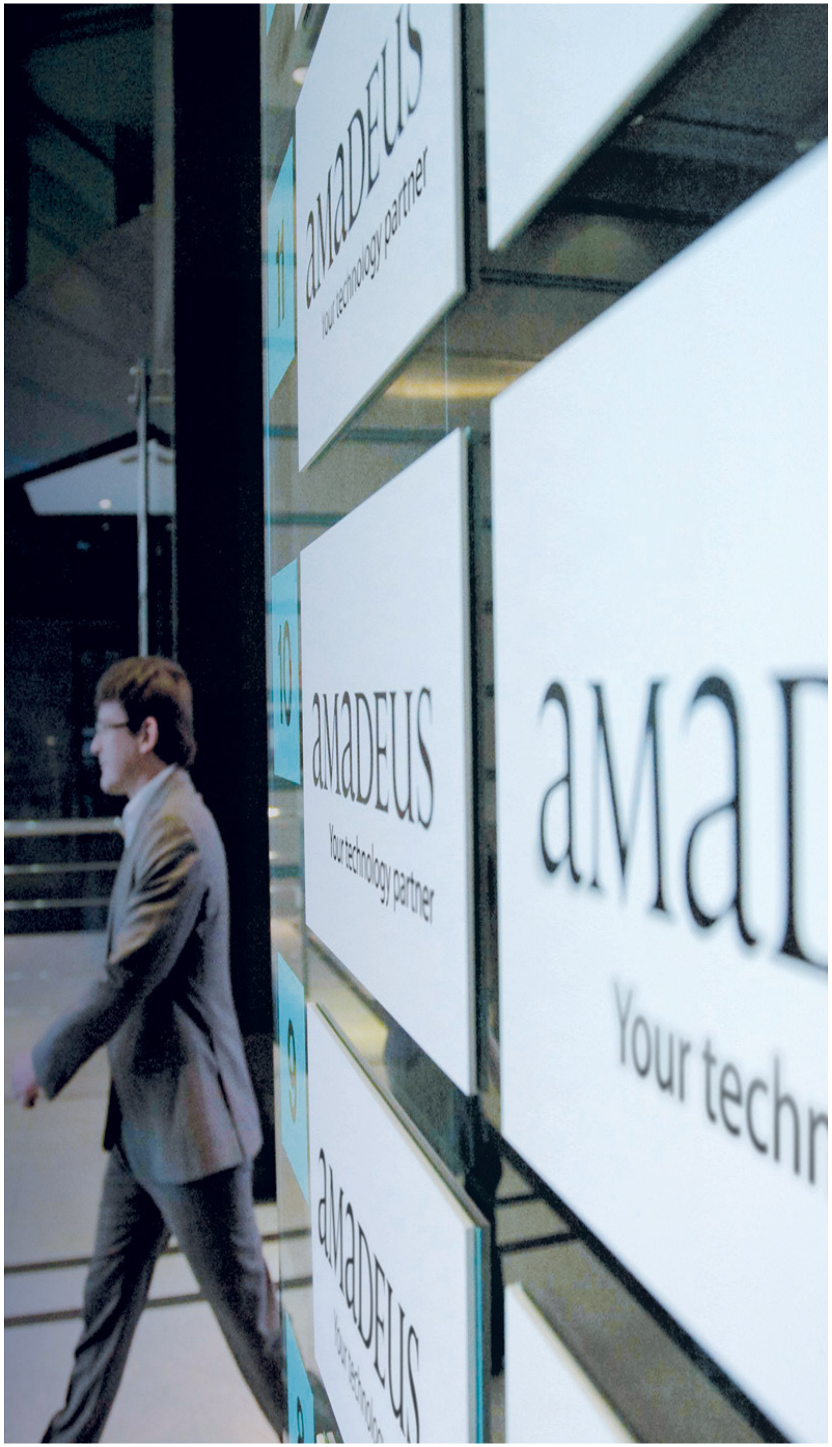

Amadeus FY 2011 Results

February 24, 2012

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Disclaimer

This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward looking statements. Amadeus undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward looking statements.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

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The Year in Review

President & CEO, Mr. Luis Maroto

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Record financial results…

- EBITDA growth of 6.4% to €1,039.0 million
  - EBITDA margin at 38.4%, up from 37.6% in 2010

- Adjusted profit for the year from continuing operations increased to €487.2 million, up 20.7% from 2010

- Adjusted EPS from continuing operations increased by 20.8%(1) to € 1.09 vs. 2010

- Free cash flow generation of €457.5 million

- Improvement of debt profile and cost
  - Successful refinancing of our debt: flexibility and diversified funding sources
  - 1.75x net debt/EBITDA at December 31, 2011, compared to 2.52x in 2010
  - Close to €400 million in cash and cash equivalents

- Gross dividend of €0.37 per share, 23% higher than in 2010

(1) Based on equal number of shares

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… and strong operating performance…

- Very significant market share gain of 1.0 p.p. in our distribution business
- Continued to sign contracts that secure the relevant content for our travel agency subscribers, including low cost carriers
    - Successfully extended all relevant distribution contracts for renewal, markedly in US

- 11 new clients contracted to the Altéa platform (Reservations + Inventory modules) in 2011 and 21 clients contracted to the Departure Control System
- Signature of a number of ground handlers for the use of the Altéa DCS module
- Secured the first customer to implement the full Amadeus Hotel Platform (Hotel IT)

- Significant progress in the implementation of some of our most innovative solutions:
    - Success in contracting and implementing Amadeus Airline Ancillary Services
    - Launch of our latest inspirational shopping tool, Extreme Search
    - Launch of a new generation of Amadeus Selling Platform, the travel industry's first fully web-based booking solution for travel agents

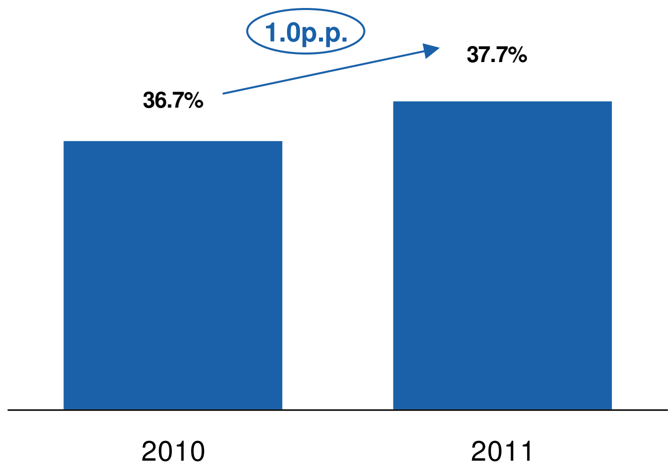
- Reflecting the evolution and growth of both Amadeus and the industry, a dedicated unit for new business, reporting directly to the President & CEO, was established and reflects Amadeus' focus on building new lines of business

… despite a challenging environment

- Challenging global macroeconomic and financial situation, with significant levels of uncertainty
- Political instability in the Middle East, sustained throughout the year
- Various natural disasters affecting Asia Pacific (Japan) and Latin America (Chile)
- Newsflow from the US, where some US carriers, GDSs and online travel agencies have engaged in legal disputes

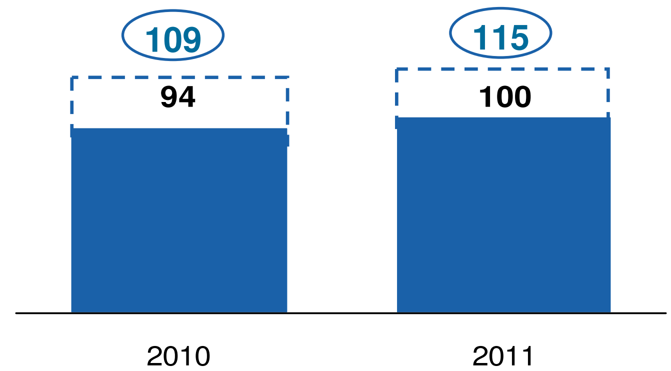
Consistent execution both in Distribution and in IT Solutions…

Market share gains in the Distribution business

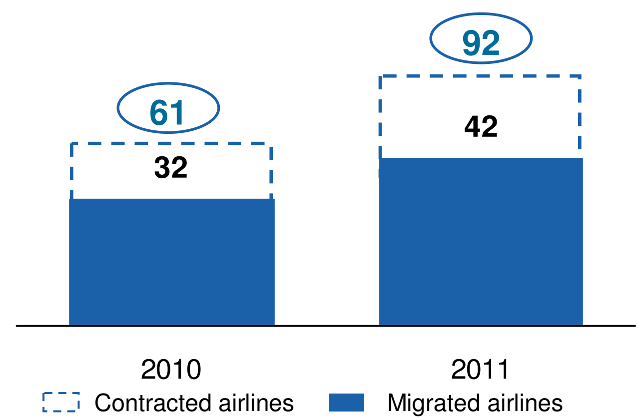


Source:
Numbers of travel agency air bookings according to Company estimates.
Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia. Where competitors have merged in past, combined totals shown pre merger. 4th competitor with market share c.5% not shown

New Client wins and successful migrations (1)



Successful upselling of DCS



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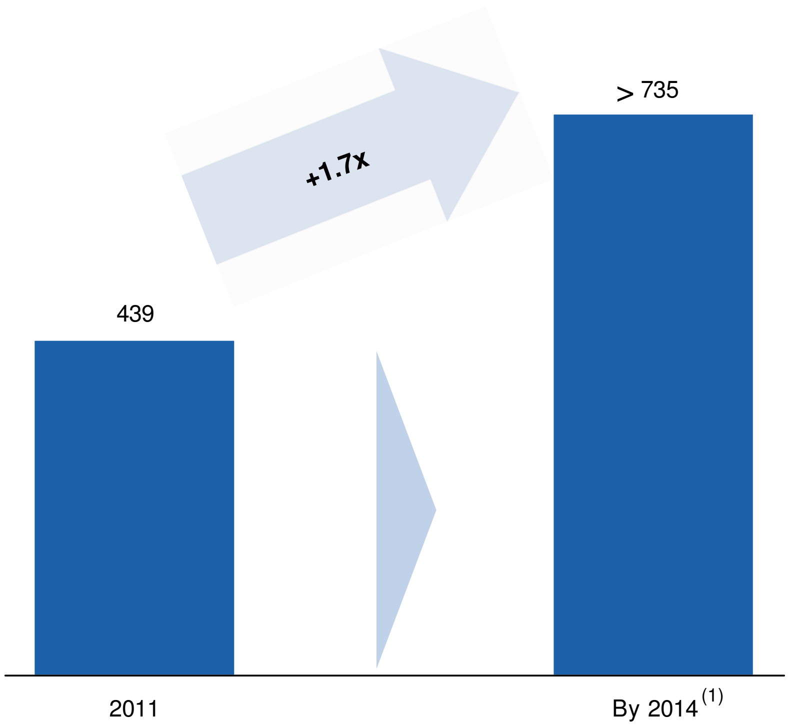
1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module

…where Contracted Airlines will Drive Future Growth

PB (incl. organic growth) (m)



Selected Upcoming Migrations

- Cathay Pacific: H1 2012
- Singapore Airlines: H1 2012
- SAS: H1 2012
- Thai Airlines: H1 2013
- Asiana: H2 2013
- Korean Air: H2 2014
- All Nippon Airways: H2 2014
- Others undisclosed

Total Full Year PB >160 million (as of 2011)

1. 2014 estimated annualised PB: calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures for our contracted airlines as of the date of this presentation, based on public sources or internal information (if already a System User)

Delivery under all of our key strategic pillars

1. Develop and Grow Leading Air Distribution Business

- Profitable **market share** gains
- Enhanced value through new **technology developments** and additional **content**
- Enhanced visibility with **long-term contracts**

2. Expand Airline IT Solutions Business

- Successful **migration** of contracted Altéa customers
- **11 New client signatures,** increasing our **pipeline**
- **Up-sell** to Altéa DCS module (21 new clients)
- Progress in **enhancing** and **developing new solutions**

3. Diversify outside of Air Distribution and Airline IT

- Investment in **hotel**, both in distribution (Hotel optimisation package, Multisource hotel, etc) and IT (Hotel Platfom)
- Internal evaluation of **Airport IT** opportunity
- Further progress in **Rail IT** with EC and key European players

4. Continued Focus on Technology Leadership

- Product **innovation** (Search technology)
- **First-mover** advantage (ancillary services)

5. Continued Optimisation of Operational Efficiency

- **Scale** and declining **cost per transaction**

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Business Highlights

President & CEO, Mr. Luis Maroto

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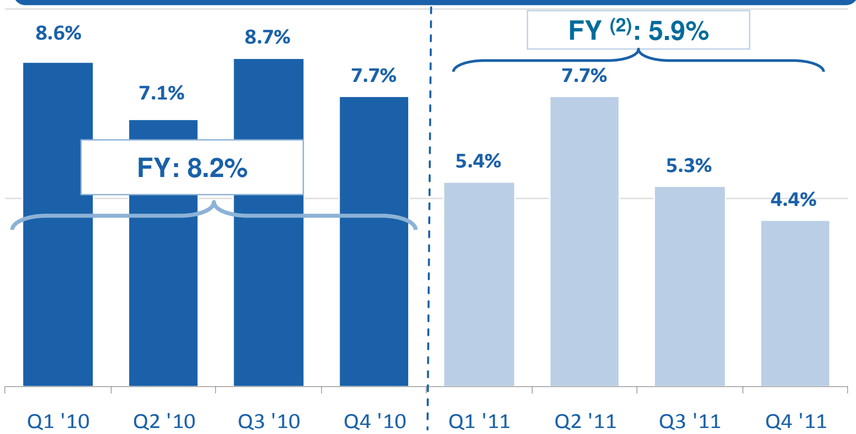
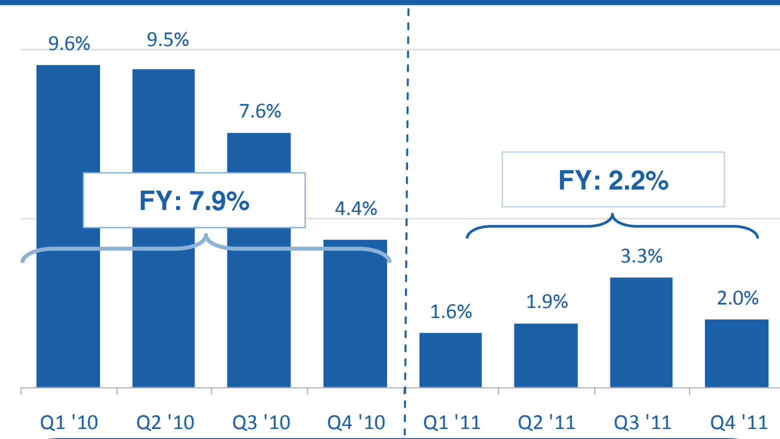
Positive industry performance despite challenges

Air Traffic [1,2] (% Change, year-on-year)



- 2011 strong air traffic growth of 5.9%, with strong international traffic and weaker domestic traffic (mainly driven by post-earthquake Japan and the US)
- Slight slowdown in trend since mid-year observed
- Broad-based rise in air travel, across all regions:
  - The strongest performances were registered by airlines from Latin America and Europe, with European airlines outperforming regions such as Middle East and Asia Pacific
  - There were also strong increases in the domestic markets of India, Brazil and China

GDS bookings (% Change, year-on-year)



- Modest 2.2% growth in 2011 in the GDS industry mainly driven by:
  - Negative performance experienced in the US
  - Industry slowdown in MEA (political instability), and
  - Industry slowdown in APAC (natural disaster in Japan, outperformance of some low cost carriers in certain countries of the region)
- 2.0% industry growth in Q4, in line with the FY 2.2% growth
- Disintermediation levels mainly linked to the US and Asian markets

1. Measured in RPKs (Revenue-Passenger Kilometer)
2. Note that quarterly and annual 2011 figures represent total (international + domestic) traffic growth, while growth in previous quarters measures international traffic only

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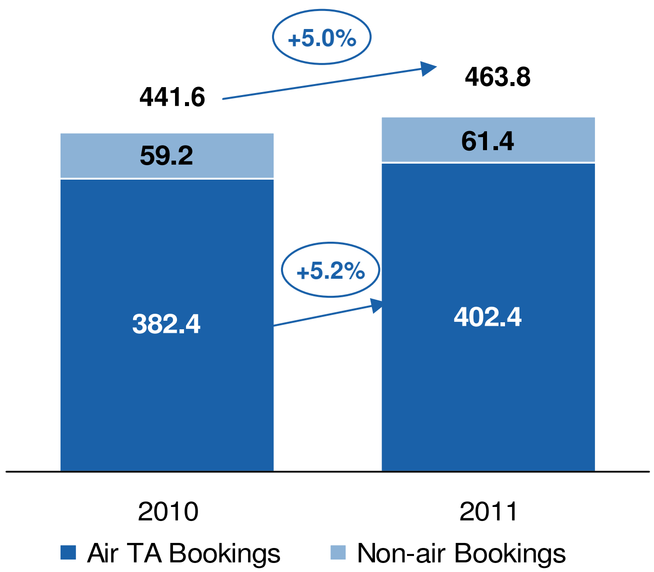
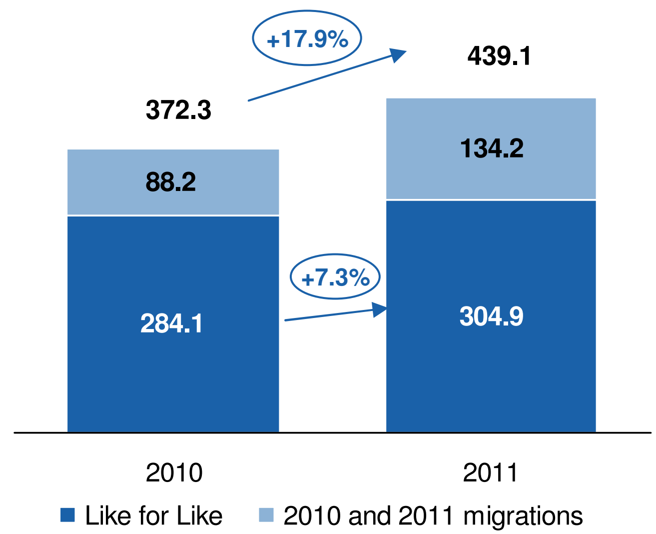
Our business model and market share gains deliver sustained volume growth…

Amadeus TA Bookings (m)



Passengers Boarded [1] (m)



- Air travel agency bookings grew 5.2% in 2011 (6.7% in Q4), 3.0 p.p. higher than the GDS industry
  - Market share gain of 1.0 p.p. in the year, reaching 37.7%
- 17.9% growth in PB in 2011 (9.7% in the fourth quarter), based on:
  - Full-year impact of the AF-KLM, Saudi, LOT and TAP migrations (among others) in H1 2010
  - Like-for-like organic growth of 7.3%, higher than 5.9% traffic growth, positively affected by client mix

1. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated airlines

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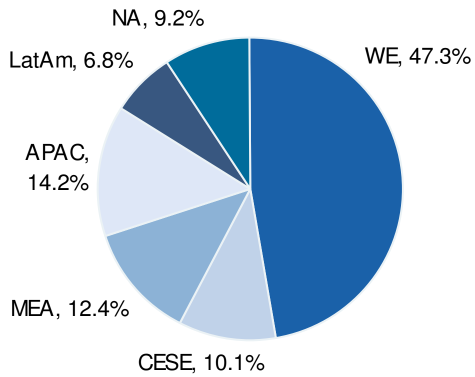
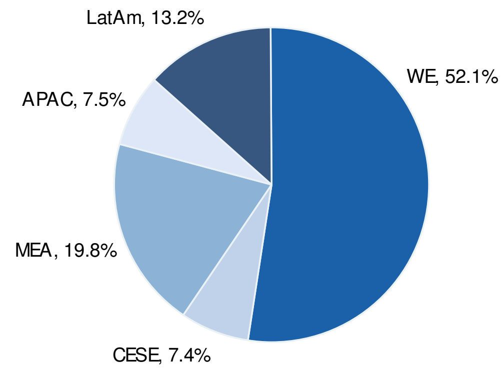
… Supported by our positive geographic mix

2011 Amadeus air TA bookings by region



	% Volume Growth Q4	% Volume Growth FY
WE	5.9%	4.0%
CESE	7.0%	5.6%
MEA	4.2%	3.2%
APAC	6.9%	7.1%
LatAm	14.7%	11.1%
NA	8.5%	7.1%

2011 Altéa PB by region



	% Volume Growth Q4	% Volume Growth FY
WE	10.8%	26.8%
CESE	11.5%	21.1%
MEA	7.0%	18.9%
APAC	3.4%	4.5%
LatAm	12.5%	(4.2%)

- 45-50% of our business, both in terms of bookings and PBs, related to high growth economies
- Significant growth in our distribution business in areas such as LatAm and APAC, as well as CESE, driven by a combination of market share gains and positive region mix
  - Growth in Middle East & Africa has been negatively impacted during the year by political unrest
  - Growth in North America related to our positive performance in market share terms
- Regional PB growth positively impacted by the full year impact of 2010 migrations
  - Volume growth and split by geography very much affected by pace of migrations and will vary significantly over the next few years

WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; LatAm = Latin America; NA = North America (including Mexico)

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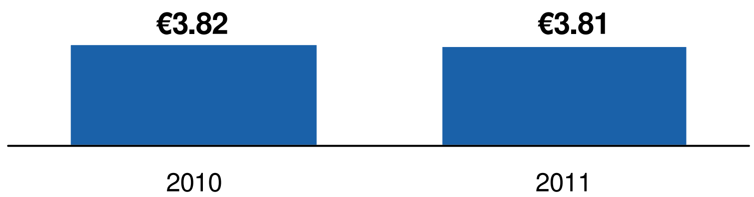
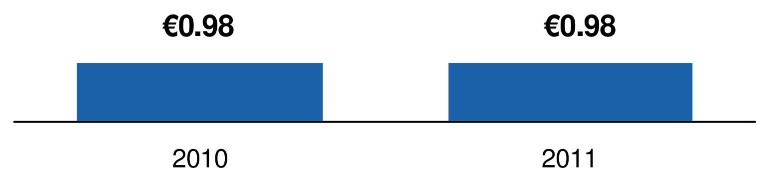
… And Revenue growth also supported by pricing

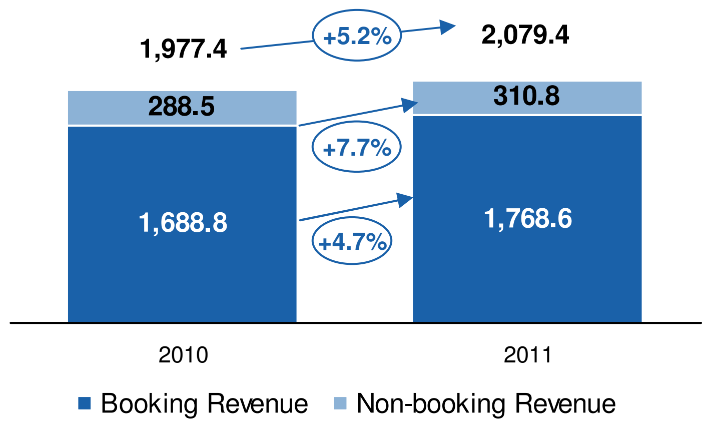
Average Booking Fee (€)



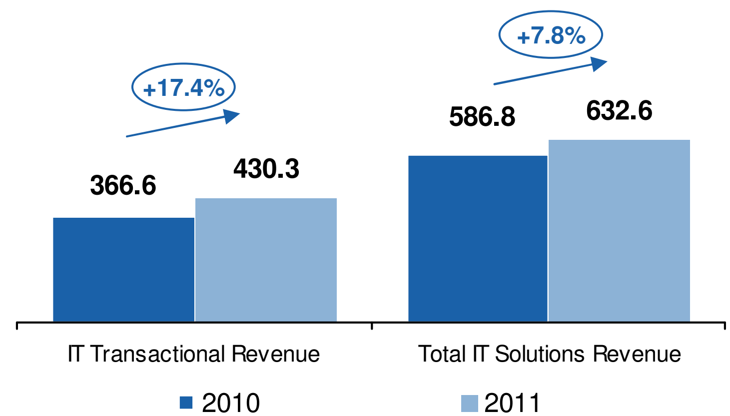
Average IT Transactional revenue per PB (€)



Distribution Like-for-like Revenue[1] Growth (%)



IT Solutions Like-for-like Revenue [2] Growth (%)



- Significant growth in booking revenue (4.7% in 2011), driven by volume growth and sustained pricing
- Non-booking revenue growth of 7.7% in 2011 driven by growth in revenue from the sale of data and advertising and from Traveltainment, also positively impacted by income from hedging instruments
- Growth in IT Transactional revenue driven by PB volume increase and flat IT transactional revenue / PB
  - Leading to a 7.8% growth in total IT Solutions revenue

1. Adjusted to exclude the impact of the sale of Vacation.com in 2010
2. Adjusted to exclude (i) the impact of the sale of Hospitality in 2010, and (ii) the impact of the change in the treatment of certain bookings, based on which the related revenue is recognised net of certain costs

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Financial Highlights

CFO, Mrs. Ana de Pro

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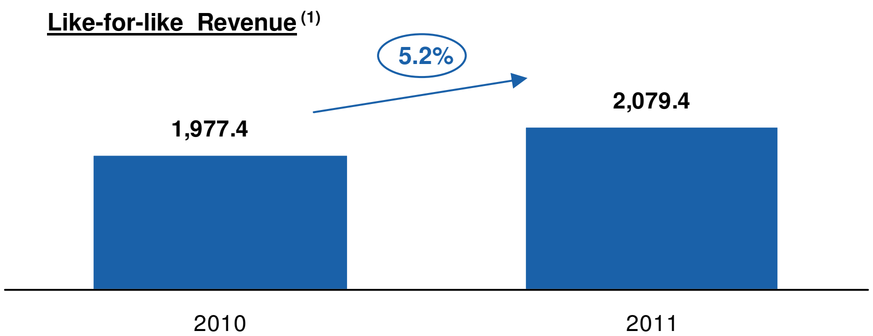
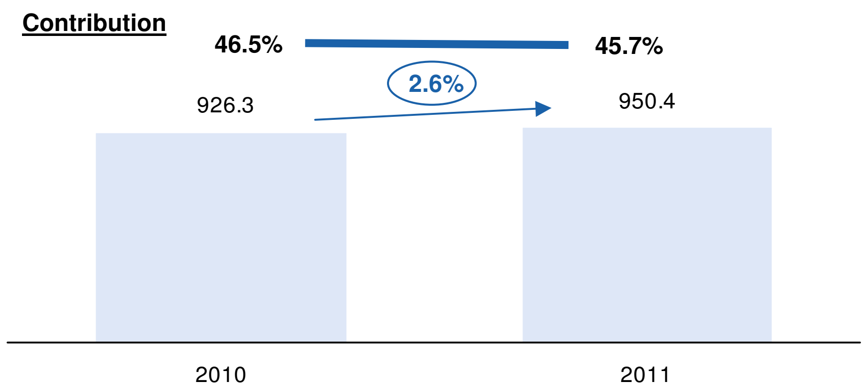
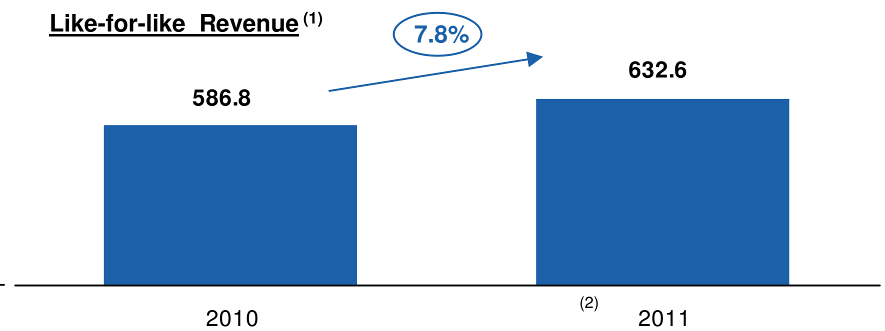
Both Distribution and IT Solutions have performed strongly

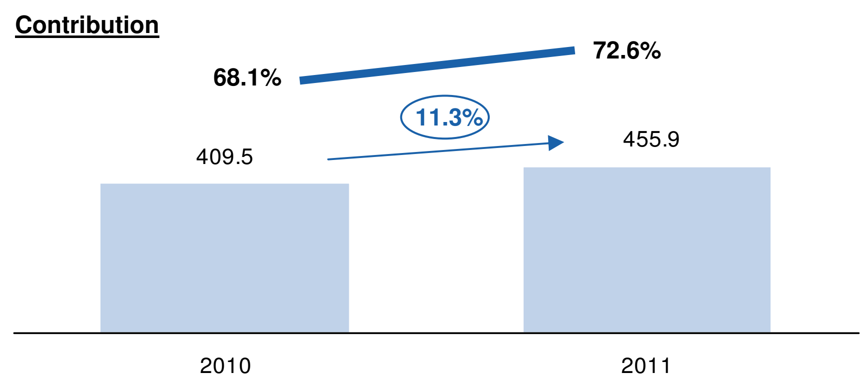
Distribution





IT Solutions

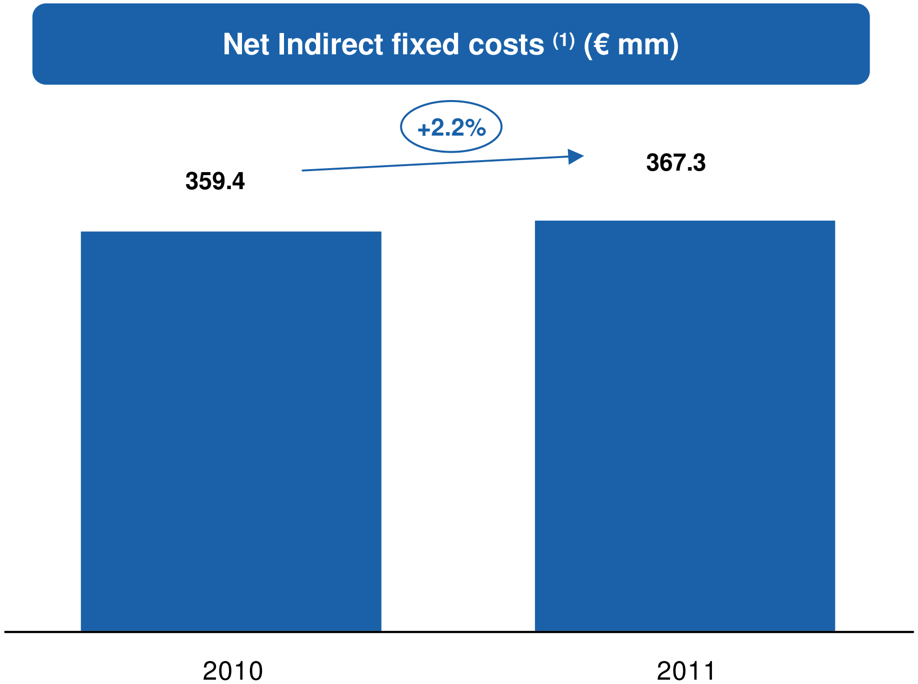




- Growth delivered in all businesses, both in revenue and contribution
  - 5.2% and 7.8% growth in Distribution and IT Solutions revenue, on a comparable basis (1)
  - Increased IT Solutions profitability levels, offsetting the slight reduction in the Distribution contribution margin, contribute to EBITDA margin expansion
- Group revenue growth of 5.8%, negatively affected by translation of USD into EUR (c.6.3% FX adjusted)

1. In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 is 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. Adjusted revenue figures exclude both impacts

Group Net Indirect Fixed Costs



- Net indirect costs grow at 2.2%, driven by a 3.0% growth in gross indirect costs and a 7.4% increase in capitalisations
- Growth in indirect costs mainly driven by: increased efforts in cross-area R&D (mainly TPF decommissioning), indirect impact of overall group expansion (e.g. building needs), higher manpower costs (mostly due to inflation) and the new recurring incentive scheme

1.Indirect costs excluding extraordinary IPO costs

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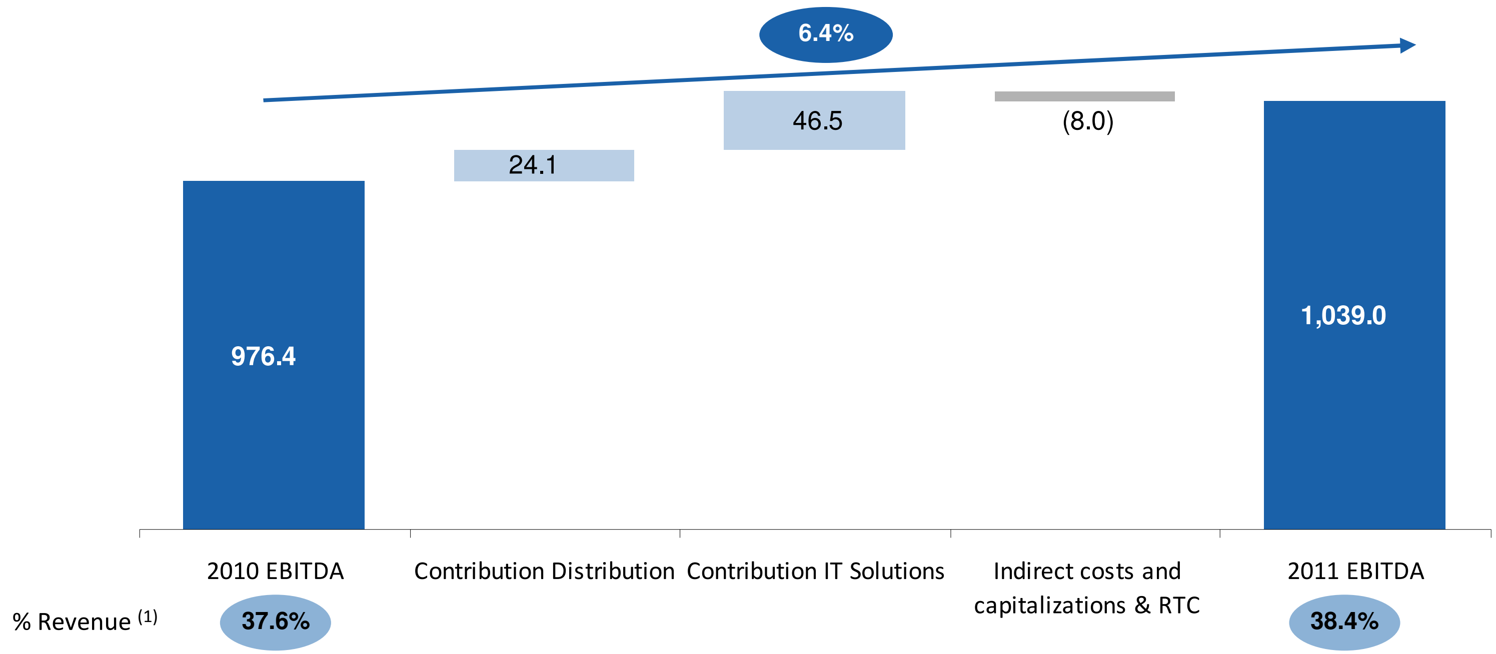
FY 2011 Group EBITDA[1]

Contribution to EBITDA growth in 2011 (€ mm)

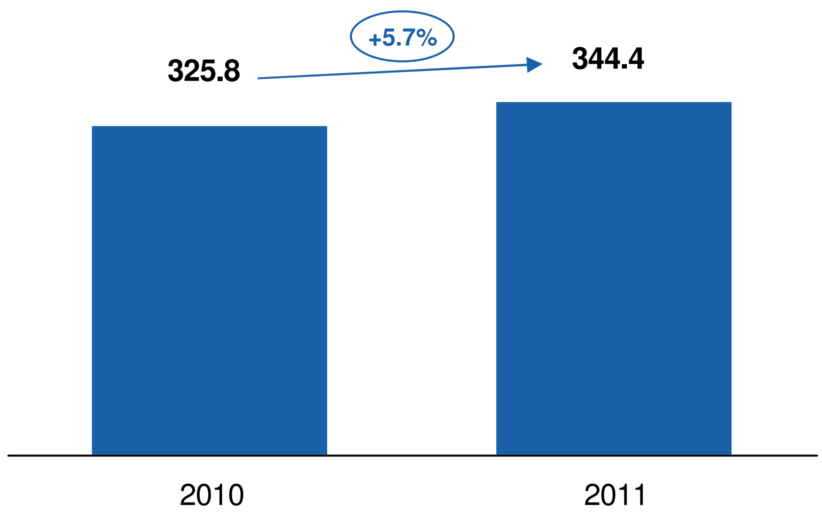


- Significant growth in our Group EBITDA based on the positive performance of our business lines
  - Contribution in Distribution and IT Solutions increased vs. last year
- Margin expansion as a result of revenue growth and operational leverage
- EBITDA growth was negatively affected by FX

1. Excludes extraordinary items related to the IPO and the United Airlines contract resolution

R&D and Capex

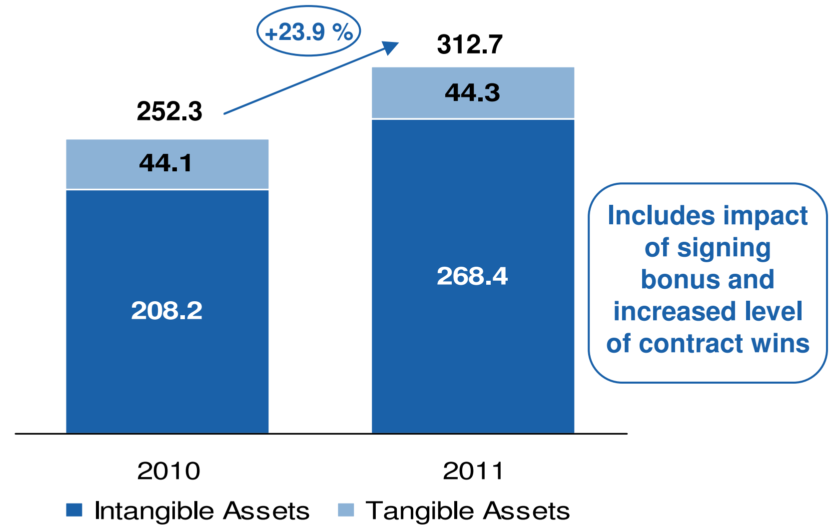
Total Group R&D spend (€ mm)



% revenue (1) 12.6% 12.7%

- Consistent commitment to Research & Development as a core part of our long term strategy: total R&D grew by 5.7% vs. last year
- R&D as % of revenue at 12.7% in 2011, in line with 2010

Total Group Capex (€ mm)



% revenue (1) 9.7% 11.5%

- Capital expenditure in 2011 at 11.5% of revenue
- Increase mainly related to the payment of the signing bonus in relation to the 10 year distribution agreement with Go Voyages, eDreams and Opodo
- Other than this extraordinary effect, capital expenditure in the year shows an increase vs. 2010 driven by higher capitalisations as a result of the increased R&D
  - Successful deals closed during the year
  - Large number of ongoing migrations

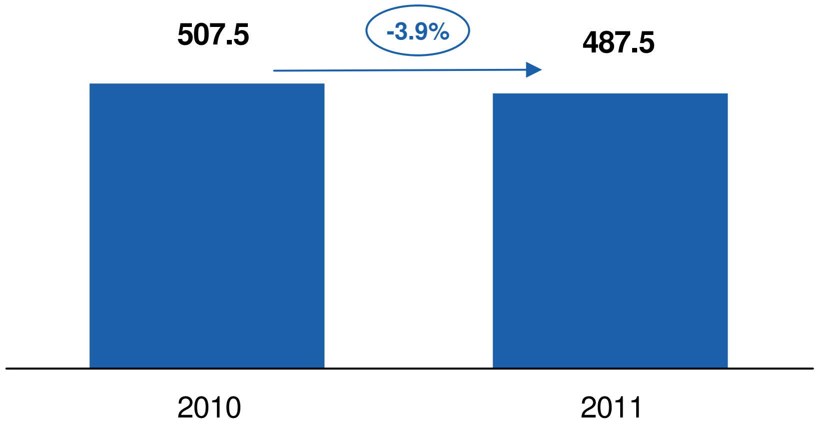
1. Revenue excluding the payment received from United Airlines for the IT contract resolution

Free cash flow generation and Profit

Free cash flow(1) (€ mm) and Leverage (x)

Net debt / LTM EBITDA (2)

2.52x → 1.75x

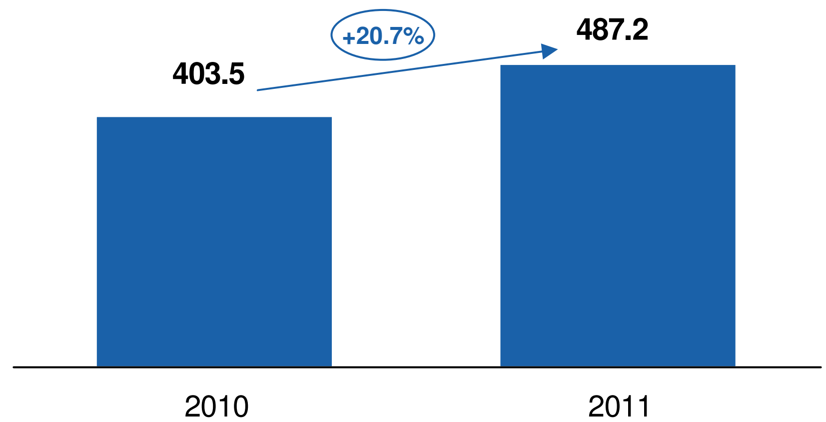


- Free cash flow generation of €487.5 million in 2011, slightly below 2010, mainly due to:
  - Higher capex, driven by the signing bonus paid to the merger of Opodo, GoVoyages and eDreams, and software capitalisations
  - Very low tax cash base in 2010
- Fast deleveraging to 1.75x net debt / EBITDA

Adjusted Profit (3) (€ mm) and EPS (€)

Adjusted EPS (4)

€0.90 → +20.8% → €1.09



- Significant Adjusted profit and EPS growth in 2011, mainly driven by EBITDA growth and a remarkable reduction in interest expenses

1. Defined as: EBITDA (including Opodo and the revenue from the United Airlines contract resolution) less capex plus change in net working capital less tax cash less interest and financial fees. EBITDA excludes IPO costs and the revenue from the United Airlines contract resolution
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement
3. Defined as Profit from continuing operations excluding (i) the impact of the sale of Vacation.com and Hospitality Group in 2010, (ii) the impact of the change in the treatment of certain bookings within IT Solutions, based on which the related revenue is recognised net of certain costs, and (iii) the revenue from the United Airlines IT contract resolution
4. On equal number of shares, based on Adjusted profit for the year from continuing operations attributable to the parent company

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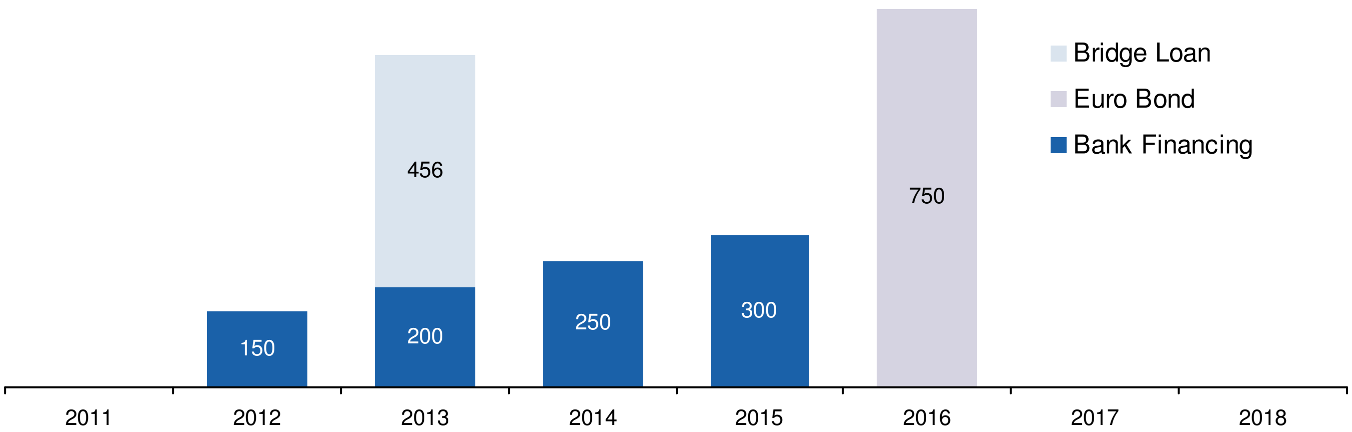
Overview of Amadeus' Debt Structure

Debt Maturity Profile Post Refinancing Signed in May 2011 (€mm)



- In May 2011, Amadeus signed an agreement with a group of international banks to refinance its existing debt through a new senior unsecured credit facility
- One of the key steps of the Group's long-term strategy, the deal brings:
  - More flexibility
  - Maturity extension
  - Cost reduction
  - Diversification of funding sources
- Covenants:
  - Max. 3.0x Net Debt/ EBITDA
  - Min. 3.0x interest coverage
- In July 2011, Amadeus refinanced part of the bridge loan with a €750 MM 5-year Euro Bond

Summary terms of the facilities

	Description	Amount	Tenor	Comment
Bank financing	Amortizing Term Loan	€900m	4.5 yr (Nov 2015) *(3yr avg. life)*	◆ Amortizing, approx. €500 MM drawn in Euro, approx. €400 drwan in US Dollar
Capital markets financing	Euro Bond	€750m	5 yr (July 2016)	◆ Bullet in July 2016
Bridge Loan	Bridge to capital markets	€456m	2 yr (May 2013)	◆ Provides flexibility to approach capital markets in due course
Revolving Credit Facility	Revolver	1st yr: €200m 2nd yr: €100m	2 yr (May 2013) *(1.3yr avg. life)*	◆ Currently undrawn ◆ Used to cover working capital needs

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2012 Outlook

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The macroeconomic backdrop: expectations for 2012

World GDP Growth

	2011	2012	Change
World Output	**3.8%**	**3.3%**	**(0.5p.p.)**
Advanced economies	**1.6%**	**1.2%**	**(0.4p.p.)**
US	1.8%	1.8%	0.0 p.p.
Euro Area	1.6%	(0.5%)	(2.1p.p.)
Emerging & developing economies	**6.2%**	**5.4%**	**(0.8p.p.)**
Central and Eastern Europe	5.1%	1.1%	(4.0p.p.)
CIS	4.5%	3.7%	(0.8p.p.)
Developing Asia [1]	7.9%	7.3%	(0.6p.p.)
China	*9.2%*	*8.2%*	(1.0p.p.)
India	*7.4%*	*7.0%*	(0.4p.p.)
Latin America [2]	4.6%	3.6%	(1.0p.p.)
Brazil	*2.9%*	*3.0%*	0.1 p.p.
MENA	3.1%	3.2%	0.1 p.p.

Source: IMF World Economic Outlook Update, January 2012

- A variety of other sources exist, some of which point to lower global GDP growth

"Global recovery stalls, downside risks intensify"

- *"The global recovery is threatened by intensifying strains in the euro area and fragilities elsewhere."*
- *"Financial conditions have deteriorated, growth prospects have dimmed, and downside risks have escalated. "*
- *"The most immediate policy challenge is to restore confidence and put an end to the crisis in the euro area. In other major advanced economies, the key policy requirements are to address medium term fiscal imbalances and to repair and reform financial systems."*
- *"Downside risks stem from several sources. The most immediate risk is intensification of the adverse feedback loops between sovereign and bank funding pressures in the euro area. Another downside risk arises from insufficient progress in developing medium-term fiscal consolidation plans in the United States and Japan. In key emerging economies, risks relate to the possibility of a hard landing, especially in the context of uncertain (possibly slowing) potential output. Moreover, concerns about geopolitical oil supply risks are increasing again."*

1. China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam
2. Including the Caribbean

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Travel industry: high uncertainty levels around various market participants in 2012

Airlines

- The airline industry is under severe financial pressure, as a consequence of extremely challenging markets:
  - According to IATA, in Q4 2011, airline profits worldwide were down 55% vs. 2010
  - Fuel prices remain high, passenger load factors are starting to slip
- As a result, the last months of 2011 saw a number of bankruptcies in the sector, a trend which could continue into 2012, introducing uncertainty on the Amadeus business
  - We may see some loss of both distribution and IT business, although we could also indirectly benefit from higher volumes of our existing clients

Travel Agencies

- Equally, some travel agencies may suffer from the economic downturn (particularly those focused on the low-segment leisure traveler, where pricing pressure is significant)
  - The impact on our business (either positive, neutral or negative) will depend on whether the affected travel agency and the competition are Amadeus subscribers

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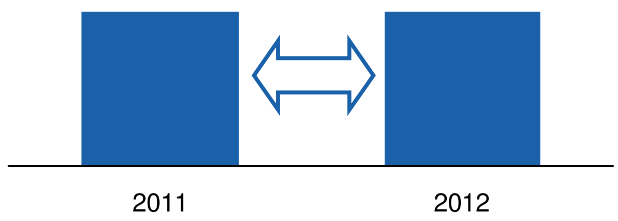
Distribution: Relevant operating data in 2012

Average Booking Fee



- **Renegotiation** of remaining US content agreement
- No other significant renegotiations upcoming
  - Stable pricing (average booking fee) expected to continue in 2012
- Continued **market share gains**
  - Despite the significant competitive pressure, driving incentive payments higher
- **Expectations for 2012: continued revenue growth with slight decrease in contribution margins**

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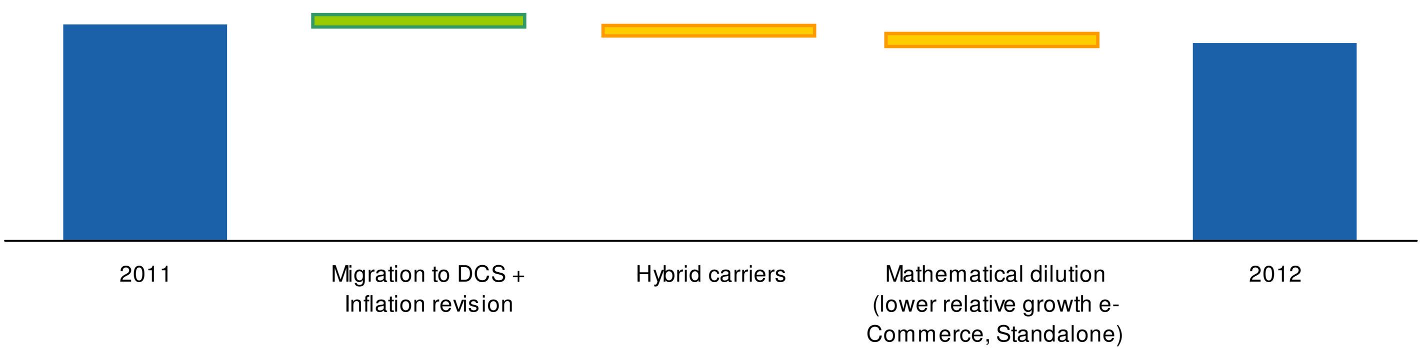
IT Solutions: Relevant operating data in 2012

IT Transactional Revenue / PB



- 10 scheduled **migrations to Altéa (Reservation + Inventory)**
  - 4 are current System Users [1] (lower revenue from direct distribution)
  - Impact of 2012 migrations: 60-70 million PB (on an annual basis[2])
- **Full year impact of 2011 migrations: 30-40 million PB [3]**
- More than 15 scheduled **migrations to Departure Control System**
- **Stable underlying pricing**, although **declining average IT transactional revenue per PB** as a result of client mix and revenue mix (Altéa vs. e-Commerce and Standalone IT Solutions)
  - 2 new hybrid carriers in our platform (airberlin, NAS)
  - Of the new customers, one was previously using a variety of IT solutions provided by Amadeus
- **Increased investment** in customer support, post-implementation efforts and client satisfaction; continued investment in new growth opportunities: diversification in airline IT, new businesses
- **2012 expectations: revenue growth, investment to continue to support our revenue visibility, stable contribution margin**

1. System User: denomination used for those airlines that are using Amadeus' initial IT offering and are connected to Amadeus' reservations system
2. Some significant migrations to take place over H1 2012: SAS, Singapore Airlines, Cathay Pacific
3. Estimated based on full year impact of airberlin, bmi and Norwegian Air Shuttle

Capital Structure and Dividend Pay-out

Capital structure	Target Net debt / EBITDA ratio (as of December 2012): below 1.5x, based on strong cashflow generation

Dividend pay-out proposal

- €0.37 per share (gross), subject to approval at the 2011 Shareholders' General Meeting
  - Representing a 35.6% pay-out of 2011 Reported profit from continuing operations, excluding extraordinary items related to the IPO
  - Total amount of €165.6 million
  - Payment in July

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Q4 Highlights

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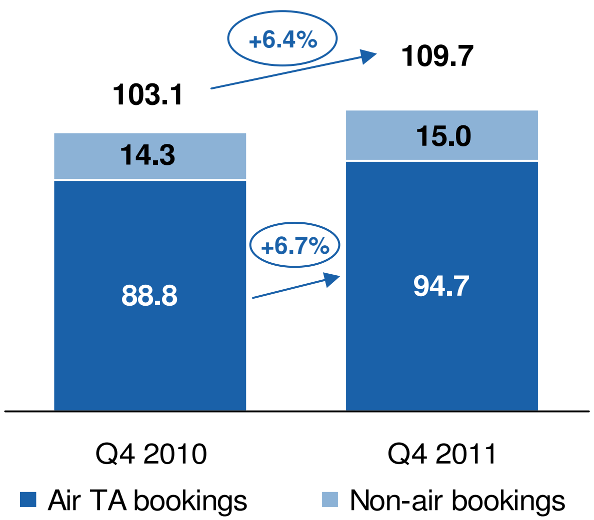
Q4 2011 Highlights

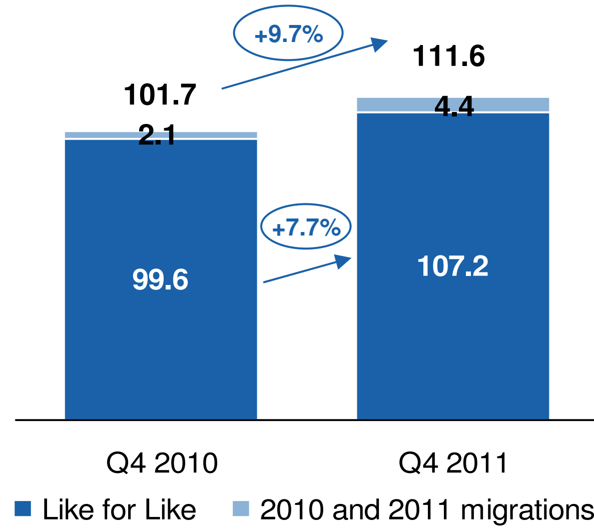
Amadeus TA Bookings (m)



% Volume Growth	
WE	5.9%
CESE	7.0%
MEA	4.2%
APAC	6.9%
LatAm	14.7%
NA	8.5%

- Amadeus air travel agency bookings rose 6.7% in the fourth quarter of the year, 4.7 p.p. higher than GDS industry growth
  - Significant market share gain of 1.3 p.p. in the period to 39.2%
- Strong growth in all regions, with remarkable overperformance of Latin America and continued growth in North America (despite the weak GDS industry in that region). Growth in Middle East & Africa is lagging due to the current unrest in the region

Passengers Boarded (m)



% Volume Growth	
WE	10.8%
CESE	11.5%
MEA	7.0%
APAC	3.4%
LatAm	12.5%

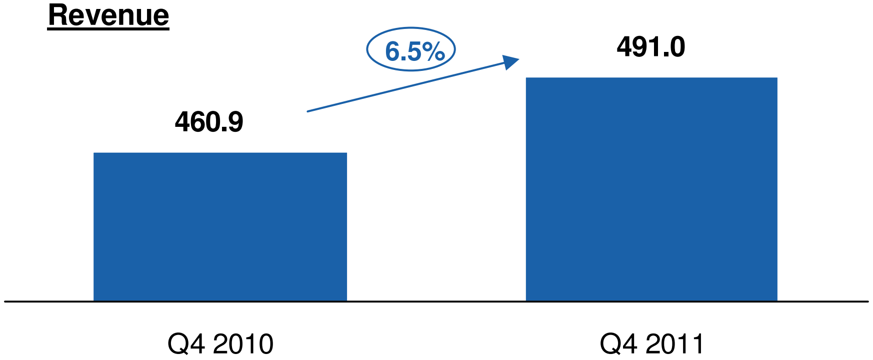
- PB volume increase of 9.7% in 2011
- 7.7% growth in PB in the fourth quarter of 2011 based on organic growth
  - Like-for-like growth higher than overall traffic growth, positively affected by our client mix

WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; LatAm = Latin America; NA = North America

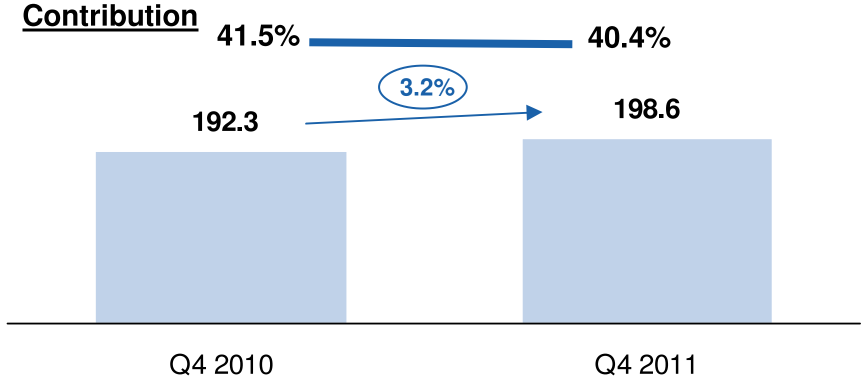
Distribution and IT Solutions performance in Q4 (in €mm)

Distribution

Revenue

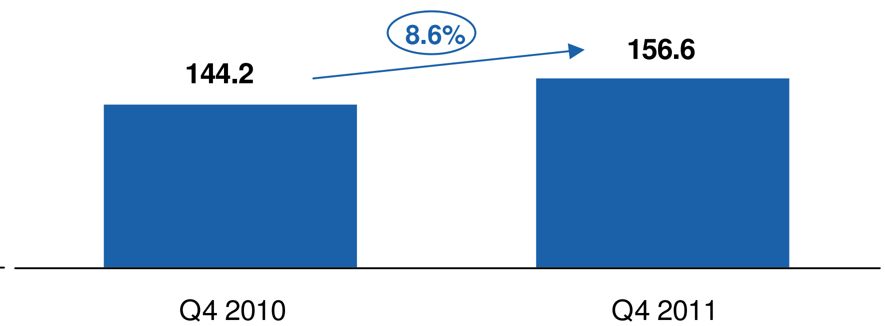


Contribution

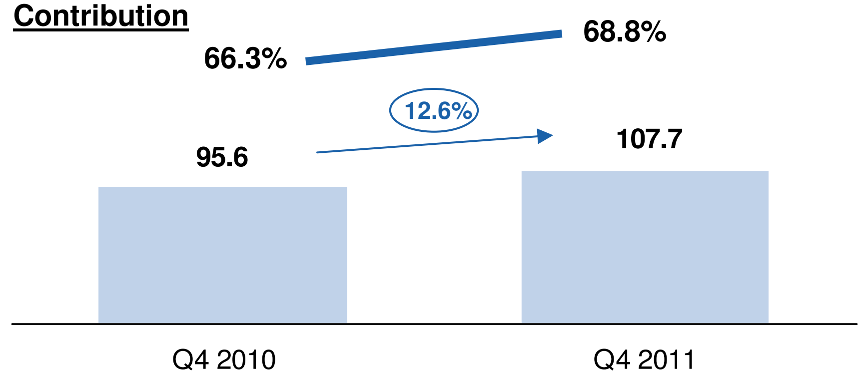


IT Solutions

Revenue



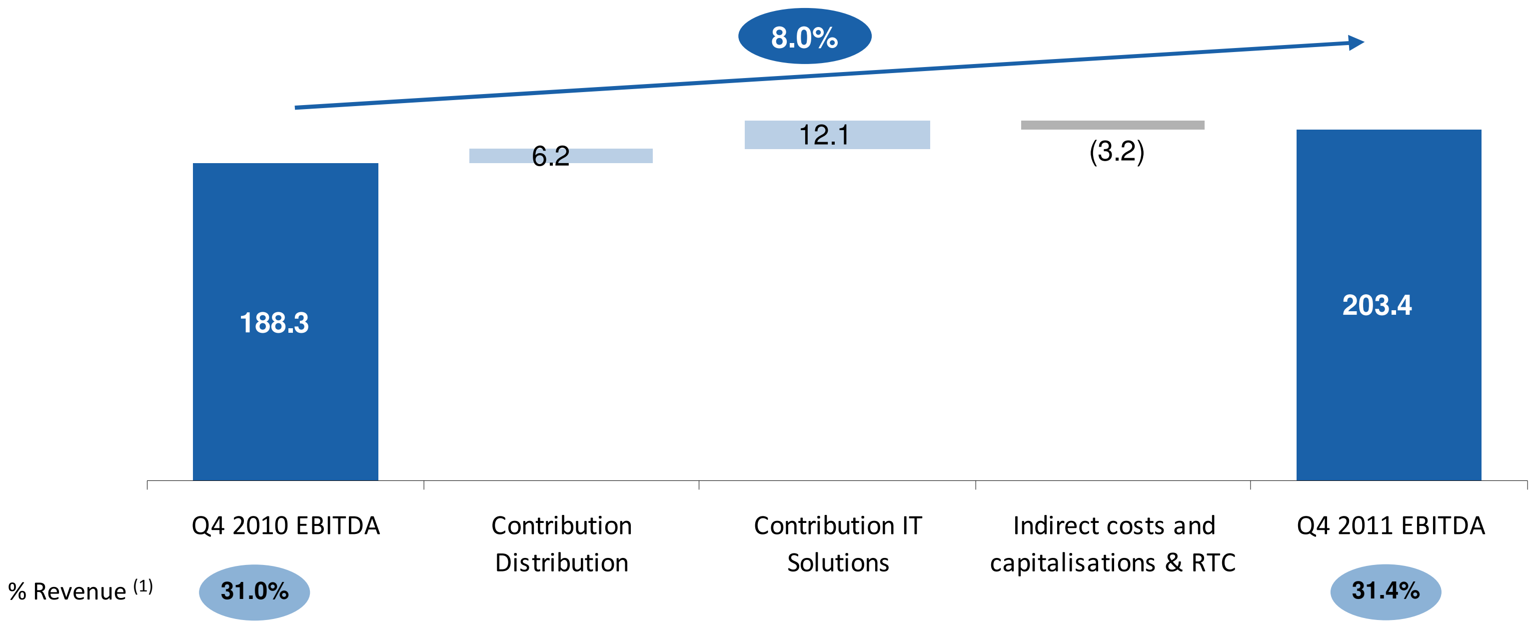
Contribution



- Group revenue growth of 6.6%, with growth delivered in all businesses, both in revenue and contribution:
  - 6.5% and 8.6% growth in Distribution and IT Solutions revenue
- Increased IT Solutions profitability levels, offsetting the slight reduction in the Distribution contribution margin, contribute to EBITDA margin expansion

Q4 2011 Group EBITDA(1)

Contribution to EBITDA growth in Q4 2011 (€ million)



- Significant growth in our Group EBITDA in Q4 2011, driven by the positive performance of our business lines
  - Increased contribution of Distribution and IT Solutions vs. Q4 2010
- Margin expansion as a result of revenue growth and operational leverage

1. Excludes extraordinary items related to the IPO costs and the United Airlines contract resolution

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Support materials

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Reconciliation of segment reporting

Reconciliation of Contribution and Operating income (€ million)			
	2010[1]	**2011**[1]	***% Change***
Contribution	**1,335.7**	**1,406.3**	***5.3%***
of which, Distribution	926.3	950.4	*2.6%*
of which, IT Solutions	409.5	455.9	*11.3%*
Indirect fixed costs	(422.8)	(435.5)	*3.0%*
Indirect capitalisations & RTCs[2]	63.5	68.1	*7.4%*
EBITDA	**976.4**	**1,039.0**	***6.4%***
Depreciation and Amortisation[3]	(338.9)	(238.6)	*(29.6%)*
Operating Income	**637.4**	**800.3**	***25.6%***

1. Figures adjusted to exclude extraordinary IPO costs and the revenue from the United Airlines contract resolution
2. Stands for Research Tax Credits
3. Includes D&A capitalised

Key Performance Indicators

	2010(1)	2011(1)	% Growth
	Volumes		
GDS Industry Growth (%)	7.9%	2.2%	
Amadeus Air TA Bookings (m)	382.4	402.4	5.2%
Passengers Boarded (PB) (m)	372.3	439.1	17.9%
	Financial Results (2) (€mm)		
Revenue	2,593.6	2,707.4	4.4%
EBITDA	976.4	1,039.0	6.4%
Adjusted (3) profit for the year from continuing operations	403.5	487.2	20.7%
	Investment (€mm)		
R&D	325.8	344.4	5.7%
Capex	252.3	312.7	23.9%

1. Figures exclude extraordinary costs related to the IPO
2. Excluding Opodo and the revenue from the United airlines contract resolution
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 revenue from the United Airlines contract resolution

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Extraordinary costs related to the IPO (€ million)

	2010	2011
Personnel and related expenses [(1)]	(312.1)	(19.0)
Other operating expenses [(2)]	(13.5)	1.2
Interest expense [(3)]	**(29.2)**	**0.0**
Total Impact on Profit before Taxes	**(354.8)**	**(17.8)**
Income taxes	110.0	5.5
Total impact on Profit for the year from continuing operations	**(246.2)**	**(12.5)**

1. Includes (i) in 2010, payouts to employees under certain historic employee performance reward schemes linked to the IPO (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 will be accrued over the two following years .
2. Refers to (i) in 2010, fees paid to external advisors in relation to the IPO and (ii) in 2011, the excess of provisions for non-deductible taxes accrued in 2010 (identified after finalising definitive tax forms 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.

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