

Press Release

Amadeus delivers first quarter financial results

Growth maintained in both Distribution and IT Solutions businesses

Year-on-year first quarter highlights (three months ended March 31, 2011)

- *Adjusted profit¹ increased 11.7% to €144.0 million*
- *Revenue² grew 2.8% to €704.3 million, or 4.8% on a comparable basis³*
- *EBITDA⁴ rose 6.8%⁵ to €291.4 million*

Madrid, Spain, May 9, 2011 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the first quarter of 2011 (three months ended March 31, 2011).

Adjusted profit for the quarter increased 11.7% to reach €144.0 million. This was backed by a growth in revenue from continuing operations of 2.8% to €704.3 million and an improvement in EBITDA of 6.8% to €291.4 million. Excluding the impact of the sales of equity stakes in Vacation.com and Hospitality Group in 2010 and the impact of a change in treatment of certain bookings within IT Solutions, revenue grew by 4.8%³.

Consolidated net financial debt on March 31, 2011 was €2,439.9 million (based on covenants' definition). This represented 2.35x last twelve months' EBITDA, and was down by €131.4 million vs. December 2010.

Both the Distribution and IT Solutions businesses contributed to the company's positive performance during the quarter. Revenue in the Distribution area increased by 2.8% (3.4% excluding the impact of the sale of Vacation.com), rising to €553.5 million. Total bookings increased by 4.3%, up from 119.5 million to 124.7 million. Amadeus also maintained its

¹ Excluding after-tax impact of (i) amortisation of PPA, (ii) changes in fair value of derivative instruments and non-operating exchange gains/(losses), (iii) impairment losses, and (iv) other extraordinary items, including gains/(losses) from the sale of assets and equity investments, tax credits recognised in Opodo and extraordinary items related to the IPO and the Opodo sale

² Revenue from continuing operations (excluding Opodo) (see summary financial information table below for further explanation)

³ 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 is affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained on page 29 of the Financial Review document, based on which the related revenue is recognised net of certain costs. The 4.8% revenue growth excludes both impacts

⁴ EBITDA from continuing operations (excluding Opodo) (see summary financial information table below for further explanation)

⁵ Adjusted to exclude extraordinary items related to the IPO

leadership position with 37.4% of the global market share¹ of travel agency air bookings during the first quarter of 2011.

The IT Solutions business continued its growth record by increasing revenue 2.8% during the quarter (10.0% excluding the impact of the sale of Hospitality Group and the change in treatment of certain bookings²) to €150.9 million. Passengers Boarded (PB)³ increased by 38.8% in the same period, rising from 67.7 million to 94.0 million as the total number of airlines migrated⁴ to Amadeus Altéa reached 97. As of March 31, 2011, the total number of airlines contracted to Amadeus Altéa was 110, up from 109 in December 2010.

Luis Maroto, President & CEO of Amadeus, said:

“We have made a good start to the year with both of Amadeus’ business lines continuing to show healthy growth during the quarter. In Distribution our global market share of air bookings through travel agents rose by 0.8 p.p. year on year to a record 37.4%, further widening our leadership position worldwide. In Airline IT we processed 94 million ‘Passengers Boarded’ during the quarter, 38.8% more than a year ago, with 97 airlines now using the Amadeus Altéa suite of solutions to drive their mission-critical business processes.”

“We further improved our financial position by reducing debt, down by more than €130 million since December, and now at 2.35x EBITDA. Year-on-year our EBITDA grew by 6.8% to €291 million, and our adjusted profit for the quarter was up by 11.7% to €144 million.”

¹ Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and GDS-processed bookings of other types of travel products, such as hotel rooms, car rentals and train tickets

² In 2010 we sold our equity stake in Hospitality Group. 2011 figures therefore do not include any revenue from this subsidiary. Also, revenue comparability in Q1 2011 is affected by a change in the treatment of certain bookings within IT Solutions (direct distribution) as explained on page 29 of the Financial Review document, based on which the related revenue is recognised net of certain costs. The 10.0% revenue growth excludes both impacts

³ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line

⁴ A migration is a complex process by which an airline moves its passenger management system from its previous legacy platform to the Amadeus Altéa Suite

Summary financial information:

Figures in million euros

KPI

Air TA Market Share

Air TA bookings (m)

Non air bookings (m)

Total bookings (m)

Passengers Boarded (PB) (m)

Financial results

Distribution Revenue

IT Solutions Revenue

Revenue from continuing operations

Opodo Revenue

Intercompany Adjustments

Revenue including Opodo

EBITDA from continuing operations

EBITDA margin (%)

EBITDA including Opodo

EBITDA margin (%)

Adjusted profit for the period⁽²⁾

Adjusted EPS (euros)⁽³⁾

Adjusted EPS (euros)⁽⁴⁾ (based on equal number of shares)

Cash flow

Capital expenditure

Pre-tax operating cash flow⁽⁵⁾

Cash conversion (%)⁽⁶⁾

Indebtedness⁽⁷⁾

Covenant Net Financial Debt

Covenant Net Financial Debt / LTM Covenant EBITDA

	Q1 2011 ⁽¹⁾	Q1 2010 ⁽¹⁾	% Change
Air TA Market Share	37.4%	36.5%	0.8 p.p.
Air TA bookings (m)	108.6	103.9	4.5%
Non air bookings (m)	16.1	15.7	2.7%
Total bookings (m)	124.7	119.5	4.3%
Passengers Boarded (PB) (m)	94.0	67.7	38.8%
Financial results			
Distribution Revenue	553.5	538.2	2.8%
IT Solutions Revenue	150.9	146.8	2.8%
Revenue from continuing operations	704.3	685.0	2.8%
Opodo Revenue	32.6	26.7	22.2%
Intercompany Adjustments	(8.0)	(6.4)	24.9%
Revenue including Opodo	728.9	705.3	3.3%
EBITDA from continuing operations	291.4	272.8	6.8%
EBITDA margin (%)	41.4%	39.8%	1.6 p.p.
EBITDA including Opodo	300.3	280.3	7.1%
EBITDA margin (%)	41.2%	39.7%	1.5 p.p.
Adjusted profit for the period⁽²⁾	144.0	128.9	11.7%
Adjusted EPS (euros)⁽³⁾	0.32	0.36	(8.7%)
Adjusted EPS (euros)⁽⁴⁾ (based on equal number of shares)	0.32	0.29	12.1%
Cash flow			
Capital expenditure	73.3	64.3	13.9%
Pre-tax operating cash flow ⁽⁵⁾	220.2	298.6	(26.2%)
Cash conversion (%) ⁽⁶⁾	73.3%	106.5%	(33.2 p.p.)
	Mar 31, 2011⁽¹⁾	Dec 31, 2010⁽¹⁾	% Change
Covenant Net Financial Debt	2,439.9	2,571.3	(5.1%)
Covenant Net Financial Debt / LTM Covenant EBITDA	2.35x	2.52x	

(1) Figures adjusted to exclude extraordinary costs related to the IPO and the Opodo sale

(2) Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from derivative instruments and non-operating exchange gains / (losses) and (iii) extraordinary items resulting from the sale of assets and equity investments and from the recognition of tax credits in Opodo

(3) 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. Q1 2011 and Q1 2010 adjusted EPS calculated based on 445.5 million and 362.8 million shares, respectively

(4) EPS corresponding to the Adjusted profit for the period attributable to the parent company. Both Q1 2011 adjusted EPS and Q1 2010 adjusted EPS calculated based on weighted average outstanding shares less weighted average treasury shares of the first quarter of 2011 (445.5 million shares)

(5) Calculated as EBITDA including Opodo (excluding extraordinary costs related to the IPO and the Opodo sale) 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 for that same period

(7) Based on the definition included in the Senior Credit Agreement

Business Highlights Q1 2011

DISTRIBUTION

Airlines

During the first quarter of 2011 Amadeus signed a long-term content agreement with **Singapore Airlines**, a leading Asian carrier, as well as further content agreements with an additional nine airlines, including Belgian flag carrier **Brussels Airlines**. Content agreements guarantee access to a comprehensive range of fares, schedules and availability for all Amadeus travel agents around the world.

Facilitating ancillary services strategies for airlines remained a focus for Amadeus, and we have made significant progress in contracting and implementing our Amadeus Airline Ancillary Services, an innovative and customisable solution which allows airlines to sell ancillary services (display, book, price and pay) across all channels with a fully integrated search, shopping and booking workflow, all in full compliance with industry standards. Currently, two airlines are already selling ancillary services using Amadeus technology, both via their direct channel and through travel agencies, a further two are in the pilot phase and eight airlines are contracted to implement it.

European low-cost carrier **Germanwings** launched a new distribution solution using Amadeus technology to sell, via travel agencies, tickets and combined itineraries with **Lufthansa**, its full-service carrier parent. Amadeus is able to offer this solution thanks to its Common IT Platform (CITP) which is shared by travel agents and airlines for all their pricing, availability and Passenger Name Record (PNR) management. Amadeus provides a distribution layer that processes all Germanwings bookings made by travel agents and links to Lufthansa's ticketing server. This technology model is possible thanks to Germanwings' recent agreement with Lufthansa based on which Lufthansa will act as a sales agent and validating carrier (or issuing carrier) for the low-cost airline.

Low-cost carrier bookings continued to grow steadily. Total bookings of low-cost carrier flights from travel agencies via the Amadeus system increased by 16% in the first quarter of 2011, compared with the same quarter in 2010, and now represent almost 5% of our total air bookings.

In addition, the Thai low-cost carrier **Nok Air** became the first airline in Asia Pacific to purchase Amadeus Total Demand by airconomy, a new data solution that provides airlines, airports and travel agencies with a comprehensive and accurate view of market demand on any given route.

Other travel providers

Amadeus' car rental offering continued to go from strength-to-strength. The addition of German car rental company **Terstappen** increased to a total of 29 the number of car providers available to Travel Agents using the Amadeus system. There was also a strong take-up in the number of users of Amadeus Cars Plus HTML, the user-friendly graphic car booking engine. **Air Caraibes**

and its new exclusive car rental partner, **Hertz Rent-a-car**, selected the service for the airline's website. Amadeus Cars Plus HTML is a business-to-consumer solution that online travel agents and airlines can plug into an existing website to offer car rental to their customers.

Travel agencies

TUI Travel extended its global partnership with Amadeus for 6 years. The expanded agreement includes 22 markets and covers both GDS and leisure distribution.

Amadeus and **American Express** have signed a new five year distribution agreement covering multiple markets across the globe. Furthermore, Amadeus has secured a year-long deal with **Carlson Wagonlit Travel** for the provision of the Amadeus Hotel Platform. On the corporation side, there has been a number of renewals, including **Swiss Re**, a leading global reinsurer, extended its Amadeus e-Travel Management partnership for a further three years.

Along with its partners **Microsoft** and **American Express Global Business Travel**, Amadeus was awarded the "Travel Team of the Year" at the 2011 **Business Travel Awards**. This award is a recognition of the group's work to address the challenges Microsoft faced with its new online travel initiative in Europe and to create a new way to deliver travel services for the Microsoft traveller.

Within the European market, in Scandinavia Amadeus signed a long-term agreement with **Vejle Rejser**, the largest Danish owned travel management agency, as a full reference customer for its product portfolio. Vejle Rejser will implement the Amadeus Sales Management Solution and Management Information System to improve operational efficiency and management reporting. In Spain, a five year agreement was renewed with the travel agency division of **Globalia Group**, which includes the leading market brands **Halcón Viajes** and **Viajes Ecuador**.

Rail distribution remained a priority growth area and in February an agreement was signed with **Rail Plus**, the international specialist rail agency based in Australia and New Zealand. The agreement will see the extensive rail content catalogue of Rail Plus integrated into Amadeus' award-winning front office solution, Amadeus Selling Platform. This will use Amadeus' smart tab technology, which enables the seamless integration of external content into the Amadeus Passenger Name Record, streamlining processes, reducing errors and improving consultant productivity.

A global reseller agreement was signed with **conTgo**, a leading provider of integrated mobile services for the Travel and Meetings industries, for Amadeus to integrate conTgo products into its corporate product portfolio.

Amadeus also completed the development of a new version of Agent Track, a rail booking solution for travel agencies with an easy-to-use desktop graphical user interface that provides a 'single view' of fares and availability, as well as back-office integration for the travel agent.

Finally, in the area of hotels various modules of the Amadeus Hotels Winning Package are now being used by two of Amadeus' largest travel management company (TMC) customers. The

new solution helps large TMCs optimise the integration, management and sale of GDS and non-GDS hotel content.

IT SOLUTIONS

Airline IT maintained its track record in growing its customer base of airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines, with the signing of an additional airline to the Amadeus Altéa Reservation and Inventory Systems and Amadeus Altéa Departure Control System (DCS), increasing to 110 the number of contracted airlines to Amadeus Altéa. The Amadeus Altéa Reservation system ensures seamless reservation service across all sales channels through the unique sharing of reservation services between all airlines and Amadeus subscribers; the Amadeus Altéa Inventory System provides inventory control, schedule management, re-accommodation and seating management services; and the Amadeus Altéa Departure Control System provides check-in, boarding pass issuance, baggage management, and aircraft weight and balance services.

Meanwhile three airlines successfully migrated onto the Amadeus Altéa Reservation and Inventory Systems. Additionally, an existing Amadeus Altéa Reservation and Amadeus Altéa Inventory modules user completed its migration onto Amadeus Altéa Departure Control System.

Air Canada, the largest airline in Canada, signed a contract to continue its use of Amadeus technology to power its consumer and agency websites, along with the faring behind its global call-centre and airport operations.

During the first quarter of 2011, the Airline IT business continued its success in the provision of other solutions, with new clients contracting several of our solutions within the Standalone IT portfolio. Two airlines contracted and two implemented Amadeus Revenue Integrity, a suite of solutions that permits the revenue management systems of airlines to forecast with greater accuracy and to eliminate the distribution costs of non-productive bookings. Additionally, another two airlines signed and three more implemented Amadeus Ticket Changer, Amadeus' solution that for any specific ticket change permits to immediately calculate the price difference in the currency required and instantly issue the new ticket through all direct distribution channels.

In the area of Hotel IT, the hotelier **Dynamique Hôtels Management**, the owner and operator of a network of more than 150 hotels including the Balladins brand in France, became the first customer to implement the full Amadeus Hotel Platform. The recently launched, centralised solution combines central reservation, property management and global distribution systems into one fully integrated platform. Similar to our Amadeus Altéa Suite, the Amadeus Hotel Platform is available as a Software as a Service model (SaaS).

Opodo

In February Amadeus announced that it had reached an agreement with **AXA Private Equity** and **Permira Funds** for the sale of a 100% stake in Opodo – subject to the approval of regulatory authorities, which is still pending. This development followed previous

communications that Amadeus was exploring and evaluating alternative options for Opodo. The agreed enterprise value was approximately €450 million which represents a multiple of 11.7x the 'EBITDA' of Opodo in the 2010 period.

Additional news from the first quarter

At the beginning of the year Luis Maroto, former Deputy CEO of Amadeus, replaced David V. Jones as President & CEO. The succession plan for Luis to become President & CEO was originally announced in January 2010 and last year Luis worked closely with David and the Amadeus executive team to ensure a smooth transition and succession.

U.S. travel trade magazine **Business Travel News** named Vic Pynn, Amadeus' Americas Executive Vice President, as one of the 25 most influential executives in the business travel industry for 2010. In particular Pynn was recognised for milestones related to Amadeus One, Amadeus' suite of IT solutions developed uniquely for the North American corporate travel market.

Two leading global reports commissioned by Amadeus demonstrated the company's dedication to travel industry thought-leadership and innovation. *Cross-Sell Your Way to Profit* was conducted by **Forrester Research** and charts the untapped revenue potential of third-party ancillary services to the travel industry, with analysis providing a wake-up call to travel suppliers as it identifies growth of 30% in revenues from third-party sales by 2015. *Navigating the Airport of Tomorrow* was published by Norm Rose of **Travel Tech Consulting Inc.** and identifies changing attitudes to the modern airport and charts the technologies that over the next ten years will attempt to solve passenger frustrations whilst also delivering the much anticipated 'total travel experience'.

Lastly, our commitment to Corporate Responsibility under our Travel Further theme remained a priority as Amadeus collaborated with the **Spanish Government** to implement tourism projects in developing countries. Following the signature of a Framework Cooperation Agreement for Sustainable Tourism Development, Amadeus is involved in cooperation projects in the areas of technology, tourism and travel to promote social development in disadvantaged areas.

– Ends –

Disclaimer

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

Notes to editors

Amadeus is a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry.

Customer groups include **travel providers** (e.g. airlines, hotels, rail, ferries, etc.), **travel sellers** (travel agencies and websites), and **travel buyers** (corporations and individual travellers).

The group operates a **transaction-based business model** and processed more than 850 million billable travel transactions in 2010.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (development) and Erding (operations – data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and Dubai. At a market level, Amadeus maintains customer operations through 73 local Amadeus Commercial Organisations covering 195 countries.

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol "AMS.MC". For the year ended December 31 2010, the company reported revenues of €2,683 million and EBITDA of €1,015 million. The Amadeus group employs over 10,130 people worldwide, with 123 nationalities represented at the central offices.

To find out more about Amadeus please visit www.amadeus.com

To visit the Amadeus Investor Relations centre please www.investors.amadeus.com

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