

i:FAO Acquisition

Investor
Presentation

April 3rd, 2014

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Background

Amadeus' strategy in the Corporate Travel IT space

— **Amadeus' long-term goal is to offer an integrated travel solution for corporations on a global scale**

- Corporations increasingly demand end-to-end IT solutions to optimise travel management
 - Corporate travel programs go beyond searching and booking: policy setting, compliance control, business intelligence, mobile technology for travelers on-the-go, duty of care, expense
- Amadeus aims to serve corporations, as appropriate:
 - Through the TMCs, as they bring additional value-added services
 - Directly, through our Corporate IT product portfolio
 - In association with technology partners, to adapt to specific customer needs
- i:FAO's acquisition will allow Amadeus to deliver an innovative and attractive end-to-end solution to corporations, including Expense Management

— **An attractive synergistic opportunity for Amadeus**

- Fragmented market where most vendors have historically focused on selected IT components of the value chain in selected markets
- Sizeable (€2-3bn) with significant growth expected in coming years

Transaction overview

i:FAO a leading provider of end-to-end Corporate Travel IT solutions

— Transactions details

- Implied EV of €67.2m
- Tender offer conditional upon a minimum 75% acceptance
- 100% cash financed
- Subject to customary regulatory approvals
- Immediately accretive cash transaction

— Transaction impact for Amadeus

2013 figures	Amadeus	Amadeus+ i:FAO	Amadeus + NMI/UFIS/ i:FAO ⁽¹⁾
Revenues	€3,104m	€3,118m	€3,205m
EBITDA	€1,189m	€1,193m	€1,220m
Net Debt	€1,211m	€1,278m	€1,673m
Net Debt/EBITDA⁽²⁾	1.01x	1.06x	1.37x



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1: Amadeus' post acquisition combined figures are calculated as the sum of the reported figures of each individual entity without adjusting for accounting standards differences. UFIS and Newmarket accounts have been reported under Norwegian and US GAAP, respectively (i:FAO reports under IFRS), and therefore adjustments may arise when these accounts are reported under IFRS when consolidating into Amadeus. In addition, Newmarket accounts, reported in USD, have been translated to Euro using a USD/EUR exchange rate of 1.3270.

2: Based on the definition of covenant debt and EBITDA in the senior credit agreement

Strong Transaction Rationale

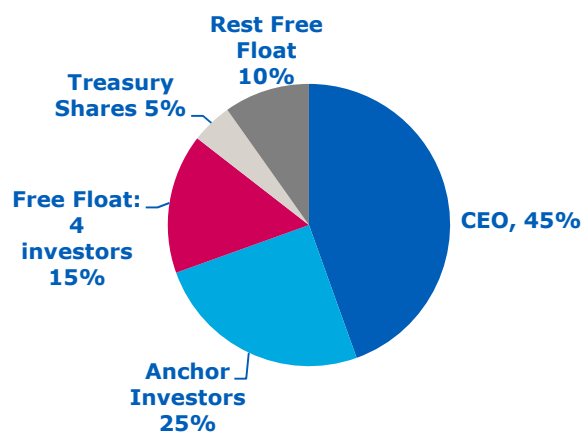
i:FAO a leading provider of end-to-end Corporate Travel IT solutions

- **Increases our footprint** in the fast-growing corporate travel IT market
 - Allowing Amadeus to accelerate its growth strategy
- **Leading presence in key European markets**
 - Leading solution in Germany and important presence in other European markets (Austria, Switzerland, UK, Central Europe, Scandinavia)
- **Established relationships** with significant corporate clients
- **Cloud-based innovative IT solutions** complementing the Amadeus offer
 - i:FAO's Expense Management is an area in which i:FAO has particularly focused investment over the past years to build a new generation integrated Expense Management solution
- **High quality management**, expertise and in-depth understanding of the corporate travel IT market
 - i:FAO has developed a successful portfolio of state-of-the-art technology solutions
- **Proven successful business model** and financially accretive
 - Track record of growth with attractive EBITDA margins and cash generation

i:FAO highlights

A leading, differentiated offering provider to corporations with a solid track-record

- **Key financials:** revenues and EBITDA of €14.4m and €4.6m, respectively, with 32% EBITDA margin. Unlevered
- **Attractive track record of growth and profitability:** 05-13 revenues and EBITDA of 11.1% and 22.1% CAGR, respectively. High cash generation profile.
- **Key sites:** Frankfurt headquarters with primary development center in Sofia (Bulgaria)
- **Highly competent R&D expertise:** over 80% of employees R&D focused
- **State-of-the-art technology:** cloud-based solution (SaaS) with scalable and flexible architecture
- **Differentiated offering:** integrated pre-trip, on-trip and post-trip IT solution
- **Attractive client base in relevant European markets:** German /European multinationals
- **High quality management team:** in-depth understanding and expertise in corporate IT travel
- **Quoted:** Xetra and Frankfurt stock exchange (FAO2 GY)



i:FAO	2005	2010	2013	CAGR 05-13
Revenues	€6.2m	€11.7m	€14.4m	11.1%
<i>Growth</i>		9.4%	10.4%	
EBITDA	€0.9m	€3.7m	€4.6m	22.1%
<i>EBITDA Margin</i>	15.0%	31.3%	32.0%	
Total D&A	€0.5m	€0.4m	€0.4m	
EBIT	€0.5m	€3.3m	€4.2m	32.2%
<i>EBIT Margin</i>	7.3%	28.1%	29.4%	

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Valuation

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- Tender-offer at €15.0 per share
- Implied enterprise value of €67m
- FCF⁽¹⁾ valuation multiple of 13.4x 2014E (analyst consensus⁽²⁾)
- Financed 100% with cash

(1) FCF defined as EBITDA less capex

(2) Consensus defined as average of latest published estimates by ESN and Hauck & Aufhauser

Expected timing and next steps

i:FAO a leading provider of end-to-end Corporate Travel IT solutions

- Tender offer launch (mid-April)
- BaFin⁽¹⁾ review period (+2 weeks)
- Acceptance period (+4 - 8/10 weeks)
- Regulatory approvals (in parallel)
- Expected completion 2H 2014

(1) Federal Financial Supervisory Authority, Germany

Thank you

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