



Annual Report 2011

A business and financial overview





All people featured in the photographs in this Annual Report are Amadeus employees at locations across the world.

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.

For the purposes of comparability, the results of 2007, 2008, 2009, 2010 and 2011 have been adjusted to exclude extraordinary items related to the LBO, the IPO and the sale of Opodo. In addition, the revenue from the cancellation of an IT contract with United Airlines, as well as certain migration costs incurred in relation to this contract, have been reclassified from revenue and other operating expenses, respectively, to Other income / (expense) in 2011.



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Letter from the President & CEO



Luis Maroto, President & CEO

“Amadeus’ vision is to be the leading provider of IT solutions that enable success in the travel and tourism industry”

Despite a challenging global economic environment, the geopolitical uncertainties in the Middle East and the aftermath of various natural disasters, I am pleased to report that Amadeus has achieved strong growth with record figures in like-for-like revenue, EBITDA and adjusted profit for the year 2011. Today, our shareholders benefit from Amadeus’ robust business model, sustainable over the long-term and fuelled by the growth of two of the most attractive industries, travel and technology.

Amadeus’ business success relies on three main pillars: our transaction-based model; the strong synergies between our two business lines (distribution and IT solutions) and our extensive global footprint across more than 195 countries enabling us to reach a wide range of customers and to benefit from well-diversified business exposure. This attractive combination delivers strong visibility, resilient revenues and robust cash flow generation.

In 2011 like-for-like revenues for the period grew by 5.8% vs. 2010 to over €2.7 billion and our positive operating performance resulted in an EBITDA increase of 6.4% to €1,039 million.

Thanks to the cash-flow generated across all our businesses (€487 million free cash-flow in 2011) as well as the cash proceeds from the sale of Opodo, Amadeus’ financial structure was further strengthened, resulting in a sound financial situation for the Group. Our consolidated net financial debt at December 31, 2011 was €1,852 million or 1.75x the previous twelve months’ EBITDA, representing a €719 million reduction vs. December 31, 2010. In addition, our debt was refinanced through a new senior unsecured credit facility, bringing more flexibility through

extended maturity periods and improved terms and conditions. Our funding sources were further diversified through the issue of a €750 million 5-year Euro Bond. As a result, we have significantly decreased the cost of servicing our debt. In addition, Amadeus was also assigned an investment grade rating by both Standard and Poor’s and Moody’s.

The combination of both our strong operating performance and our financial savings resulted in a 21% growth in our adjusted profit from continuing operations to total € 487 million.

Shareholder remuneration is important for Amadeus, and in 2011 dividends to our shareholders increased by 23%. Our payout ratio was 36% of the 2011 reported profit from continuing operations (excluding extraordinary items related to the IPO) representing a total dividend of €165.6 million (€0.37 per share). An interim dividend of €0.175 per share was paid on January 30, 2012 and the balance will be paid in July 2012.

The achievement of these results is based on various factors. Amadeus’ leadership position in the distribution business, where we have consistently gained market share year on year driven by a differentiated value proposition based on technology, functionality and customer support; and best-of-breed technology. We have continued to add new contracted customers to our Passenger Service System (PSS) platform for airlines, the Amadeus Altéa Platform; also in the IT business, we have made significant progress in other business areas where we believe there are significant opportunities for growth such as Airport IT, Rail and Hotels.

All of the above were made possible thanks to our investment in R&D: in 2011 we continued to invest reinforcing

our technology leadership position and our sustainable competitive edge as a transaction provider for the travel industry, and therefore sustaining our growth track record. We invested 12.7% of our revenue in R&D in 2011, or €344 million, representing 5.7% more than in 2010.

Focusing on our Distribution business line, in 2011 we processed more than 464 million bookings through our system, an increase of 5% when compared to the previous year. Amadeus increased its global market share of travel agency air bookings by 1 p.p., consolidating its position as the leading Global Distribution System (GDS) with 37.7% of all travel agency air bookings. Like-for-like revenue in the Distribution area increased by 5.2%, rising to close to €2.1 billion. We have continued to invest in making our Distribution platform attractive to our more than 91,000 travel agency subscribers, both securing relevant content and evolving our products and functionality.

IT Solutions continued its growth record with an increase in like-for-like revenue of 7.8% during 2011. Passengers Boarded increased by 17.9% in the year, rising from 372 million to 439 million, which was backed by the number of migrated Altéa customers increasing to 100. Further key airline contract signings for Altéa lifted our projected Passengers Boarded figure for 2014 to 735 million.

I would like to mention four additional major highlights from 2011.

In February we reached an agreement with AXA Private Equity and Permira Funds, owners of e-Dreams and GoVoyages for the sale of 100% of the share capital of Opodo.

In April we signed agreements with Topas and Korean Air, enabling us to operate our

Distribution business for the first time in Korea and making Korean Air our largest Altéa client today in Asia-Pacific after Qantas. These agreements demonstrate how Amadeus can leverage its capabilities across its two synergistic business lines – Distribution and IT Solutions.

In November, our former private equity shareholders, BC Partners and Cinven sold their stakes in Amadeus. It is thanks to their support and that of our customers and shareholders that Amadeus is today the leading provider of technology solutions for the travel and tourism industry.

Innovation and excellence are at the heart of everything we do. In December Amadeus was once again recognised as one of the leading companies in Europe for investment in Research & Development by the European Commission, ranking as the top European investor both by total R&D investment in the computer services category and within the area of travel and tourism.

At Amadeus we are dedicated to providing excellent service to our customers, by understanding their requirements and offering our customers solutions that enable their success. We are proud to be able to count on the most important asset for a company such as ours, our employees, whose talent, commitment and enthusiasm are key to our success. It is this extraordinary level of expertise and dedication that will continue to create sustainable value for our customers, our shareholders and for the community.



Luis Maroto
President & CEO

“At Amadeus our motivation relies on providing excellence in servicing our customers, by understanding their requirements and offering them with solutions that enable their success.”

“Innovation and excellence are at the heart of everything we do”



01

Amadeus at a glance



1.1 Amadeus at a glance

Company's origins and development

Most people associate the birth of electronic commerce distribution with the arrival of the internet. In fact, the Global Distribution Systems (GDSs) were the predecessors, and electronic commerce in travel pre-dates the e-Commerce explosion. Amadeus was founded in 1987 with the mission to connect providers' content with travel agencies and consumers in real time and has been since at the forefront of innovation for the travel distribution industry.

Over the decades, we have constantly adapted to market dynamics. Nowadays, we play a major role in both leisure and corporate travel distribution by providing an essential and efficient business structure for the distribution of travel providers (mainly airlines) through travel agencies worldwide.

International expansion has been key to our strategy, and one of the key pillars to becoming the leading global GDS. Since our platform became fully operational in 1992, we have been expanding our Distribution business area, building up our global customer base to over 91,000 travel agency locations worldwide, such that, by 2003, we had become the number one GDS provider worldwide. We also focused on opening up country operations: today, we have 73 local organisations, supported by four regional offices and covering 195 countries.

Providing best-in-class IT solutions for the travel industry has been at the core of Amadeus' business since its origin. Our competitors had a 20-year head start when we started working on developing our Global Distribution System, so we focused heavily on

technology with the aim to deliver a best-in-class reservation system. Progressively and in line with industry evolution, we diversified our operations by focusing on information technologies to deliver services spanning beyond sales and reservation functionalities, centred on streamlining the operational and distribution requirements of our diverse customer base. Our Distribution activities include the provision of an advanced IT network as well as systems and solutions ensuring round-the-clock reliable and efficient transactions for the global travel industry.

In addition, the founders of Amadeus pioneered the development of a unique reservation platform that allowed for seamless reservation service across all sales channels. We have used this unique know-how to diversify into the airline IT market. This has become the cornerstone of our growth strategy and has been supported by our long-term continuous investment plan.

Indeed, after over 25 years of operations, we believe that constant adaptation and innovation remain essential, and we have turned innovation into our growth driver, placing ourselves at the forefront of technology development for the travel sector. Since 2004, the company has invested almost €2,000 million in R&D (€365 million in 2011).

We have a history of continuous profitability and innovation

1987 – 1999

2000 – 2004

2005 – 2011

Key themes

A GDS focused player; initial investments into airline IT

Airlines increasingly investing in direct channels, risk of disintermediation mitigated through further expansion into adjacent IT Solutions market

Global and growing leadership position in both Distribution and IT Solutions for airlines

History

- > Development of GDS platform
- > Opening of the Nice development centre and of the Erding data centre
- > Implementation of first Amadeus Altéa Reservation users; Air France, Lufthansa, Iberia and Scandinavian Airlines System with their hosted airlines
- > Acquisition of System One
- > Implementation of first web-based solutions
- > IPO listed in Madrid, Frankfurt and Paris

- > Secondary offering
- > Contract with British Airways and Qantas for full PSS solution
- > Implementation of first Amadeus e-Retail customer
- > Expansion of IT Solutions into travel agencies point of sale and hotels
- > Acquisition of Opodo

- > New majority shareholders (BC Partners and Cinven) following their leveraged buy-out in 2005, followed by our return to the stock markets with our successful IPO in 2010
- > Completion of major acquisition of local ACOs: France, Germany, Spain
- > Contract with Star Alliance to build common technology platform, including Singapore Airlines and Lufthansa
- > Acquisition of TravelTainment
- > Exclusive distribution agreement with 13 members of the Arab Air Carriers Organisation (AACO)
- > Acquisition of OneRail and IT Solutions for rail
- > Breakthrough of our IT Solutions franchise in the Asian market
- > Successful turn-around and sale of Opodo

Amadeus today

Amadeus is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel provider and travel agency customers worldwide.

The company is divided into two main business areas: Distribution and IT Solutions.

Through our Distribution business area, we offer worldwide electronic distribution of travel products to travel sellers: we act as a global network that connects travel providers with online and offline travel agencies, facilitating the distribution of travel products and services through a digital marketplace. We also offer technology solutions, such as real-time search, pricing, booking, ticketing and other processing solutions (mid- and back-office systems) to certain travel agency customers and travel providers. Through our IT Solutions business area we offer travel providers

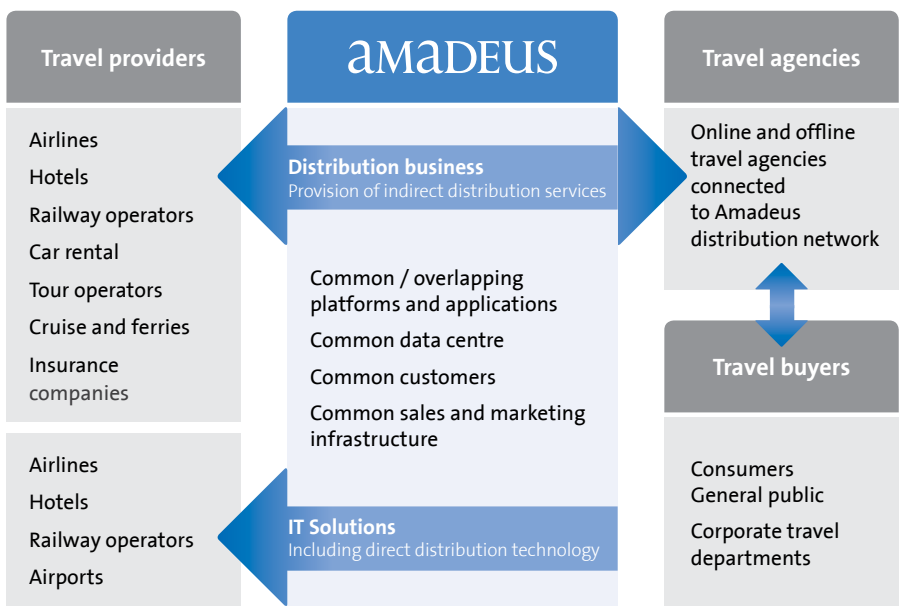
(today, principally airlines) an extensive portfolio of technology solutions which automate certain mission-critical business processes, such as reservations, ticketing, inventory management and departure control.

In both cases we operate a transaction-based pricing model, which links our revenue to global travel volumes rather than travel spending, thus reducing the volatility of our financial results. In 2011 we processed 947 million key billable travel transactions¹.

We have two key categories of customers: (i) travel providers, including airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, and (ii) travel agencies, including online and offline travel agencies (including travel management companies, known as TMCs). To a much more limited extent, we also provide certain products and services to travel buyers, including corporate travel departments and end consumers.

The diagram in this page illustrates our central position in the global travel and tourism industry as a provider of real-time distribution and IT solutions:

Our business structure



¹ Key Billable travel transactions include air and non air travel agency bookings, Passengers Boarded (PBs), and e-commerce passenger name records PNRs.

The Amadeus group has 10,222 workers worldwide, with 123 nationalities represented at the central offices.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (product and development) and Erding (operations and data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and Dubai. In addition, Amadeus has 73 local offices, the Amadeus Commercial Organisations (ACOs), covering 195 countries. Our ACOs support both the Distribution

and IT Solutions business areas on the ground, benefitting from economies of scale through a shared customer support infrastructure. Thanks to our ACOs our local account managers provide local knowledge and improved access to customers: we can be both geographically and culturally closer to our customers.

The map below indicates the countries in which we have a local presence and the location of Amadeus central and regional centres.

Amadeus worldwide presence



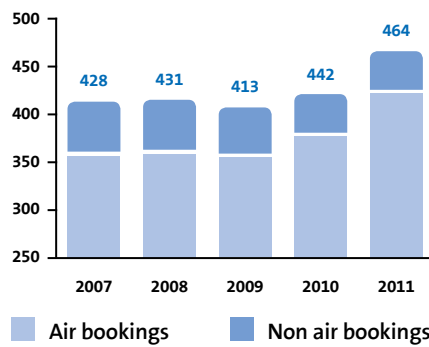
- Markets in which Amadeus has a local presence
- Markets in which Amadeus has no or limited activities
- Amadeus central sites
- Amadeus Commercial Offices (ACOs)
- Amadeus regional offices

Key facts and figures

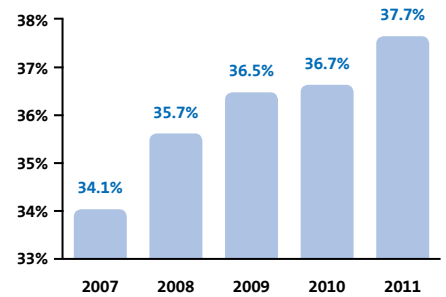
Key operating highlights

Distribution

Total bookings (in millions)



Global market share



Air and non air bookings evolution

Figures in millions	2007	2008	2009	2010	2011
Total travel agency bookings	428	431	413	442	464
Year on year change (%)		0.7%	(4.2%)	6.9%	5.0%
Air bookings	362	364	352	382	402
Year on year change (%)		0.6%	(3.3%)	8.6%	5.2%
Non air bookings	66	67	61	59	61
Year on year change (%)		1.5%	(9.0%)	(3.0%)	3.7%

Key operating highlights

Distribution

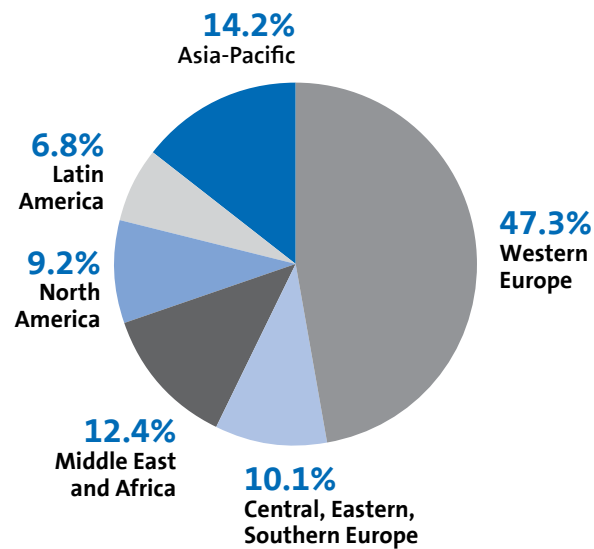
Total points of sale

As of December 31, 2011	2011
Travel agencies	91.359
Airlines Sales Office Locations	67.181
Total points of sale	158.540

Available providers

As of December 31, 2011	2011
Airlines bookable	420
Car rental companies	30
Hotel chains	288
Hotel properties	110,000
Rail providers	102
Cruise lines	22
Ferry	30
Tour	206
Travel assistance	23

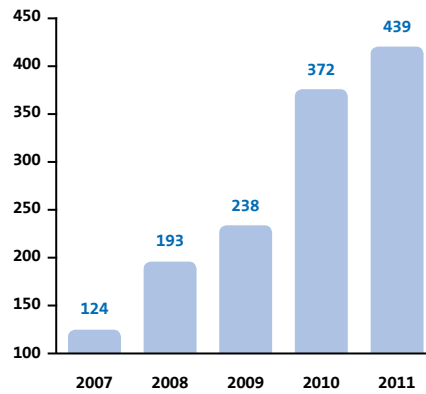
2011 Amadeus Air travel agency bookings split by region



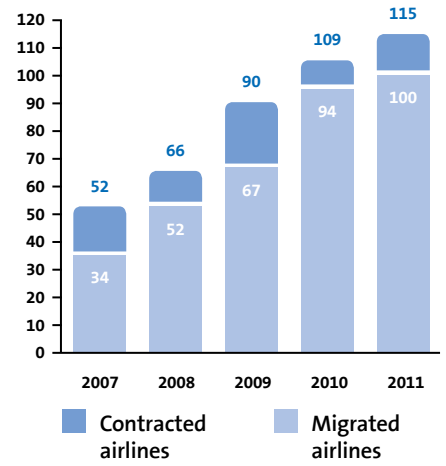
Key operating highlights

IT Solutions

Passengers Boarded (in millions)



Contracted and migrated airlines



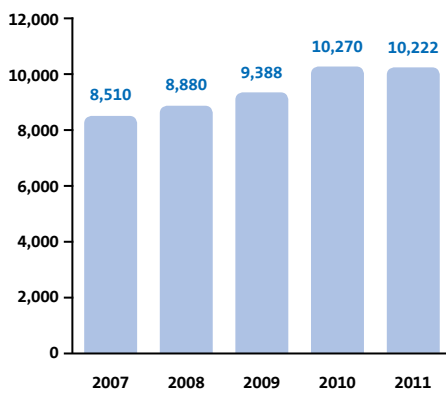
Passengers Boarded

Figures in millions	2007	2008	2009	2010	2011
Passengers Boarded	124	193	238	372	439
Year on year change (%)		55.6%	23.3%	56.3%	18.0%

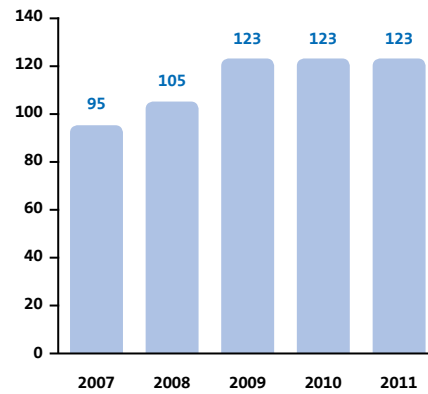
Key operating highlights

Group

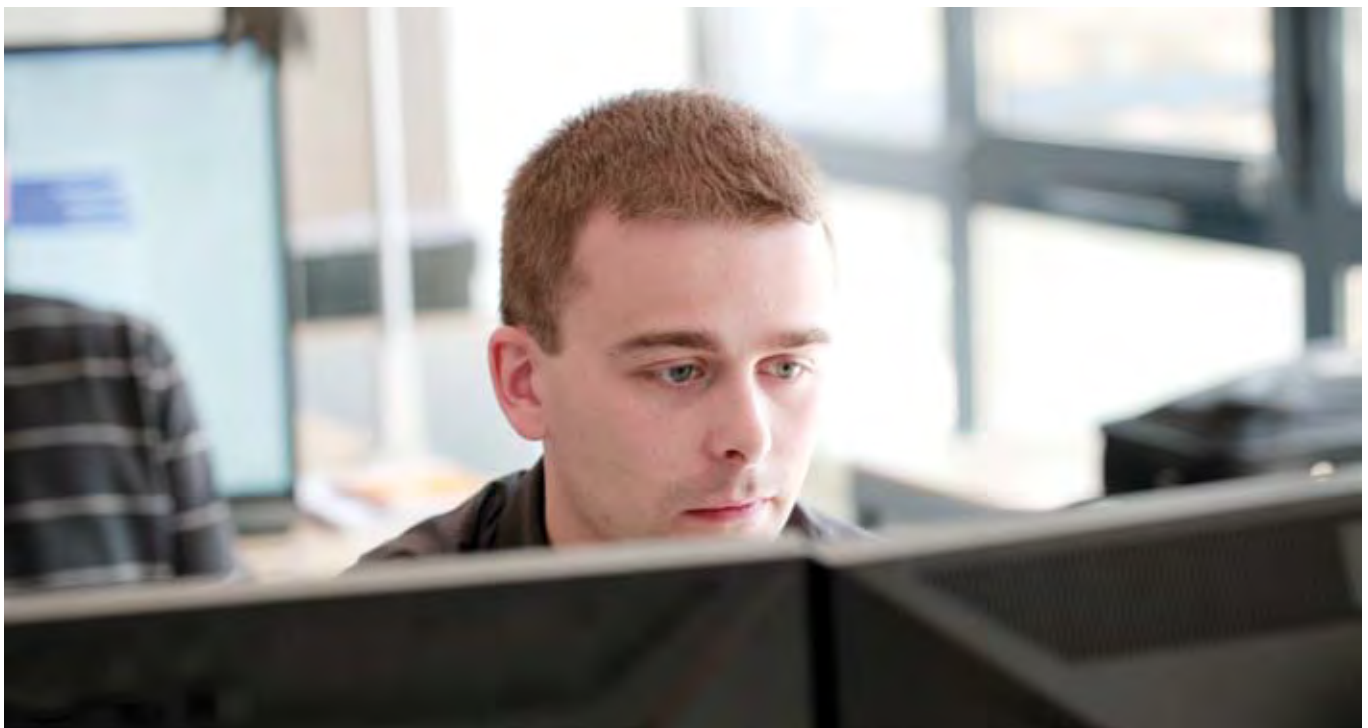
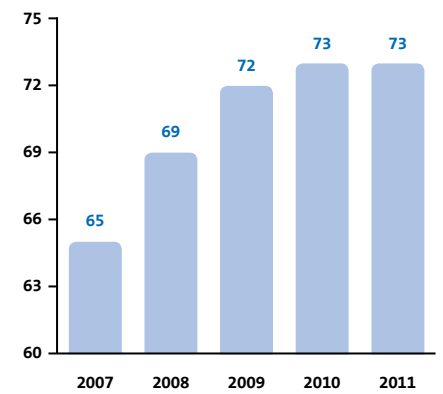
Total number of employees



Total number of nationalities



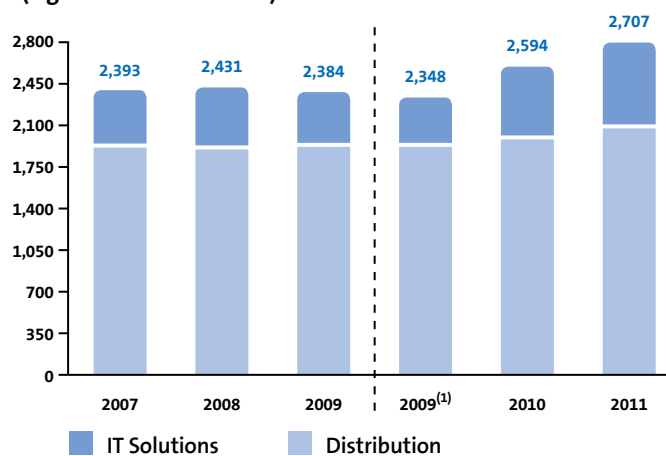
Total number of Amadeus Commercial Organisations



Key financial highlights

Group

Revenue breakdown excluding Opodo (Figures in million euros)



Revenue breakdown excluding Opodo

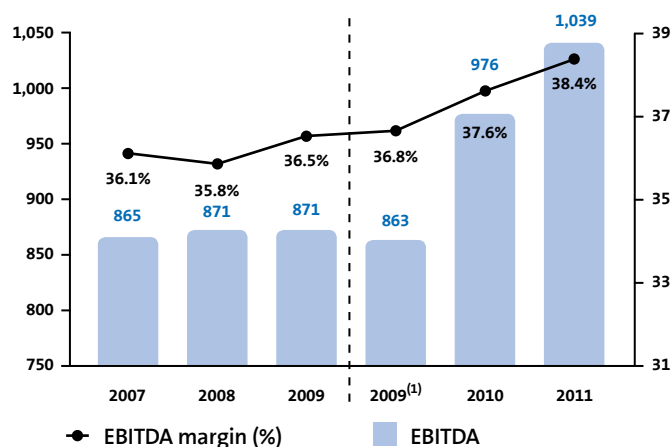
Figures in million euros	2007	2008	2009	2009 ⁽¹⁾	2010	2011
Revenue excluding Opodo	2,393	2,431	2,384	2,348	2,594	2,707
Year on year change (%)		1.6%	(1.9%)	n.a.	10.5%	4.4%
Distribution	1,937	1,931	1,836	1,836	1,992	2,079
Year on year change (%)		(0.3%)	(4.9%)	n.a.	8.5%	4.4%
IT Solutions	456	500	548	511	601	628
Year on year change (%)		9.6%	9.6%	n.a.	17.7%	4.4%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.

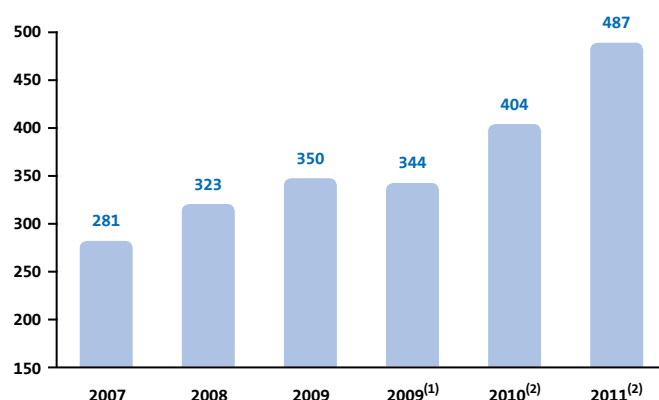
Key financial highlights

Group

EBITDA excluding Opodo
(Figures in million euros)



Adjusted profit from continuing operations
(Figures in million euros)



Figures in million euros	2007	2008	2009	2009 ⁽¹⁾	2010	2011
EBITDA excluding Opodo						
EBITDA excluding Opodo	865	871	871	863	976	1,039
Year on year change (%)		0.7%	0.0%	n.a.	13.2%	6.4%
EBITDA margin (%)	36.1%	35.8%	36.5%	36.8%	37.6%	38.4%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.

Figures in million euros	2007	2008	2009	2009 ⁽¹⁾	2010 ⁽²⁾	2011 ⁽²⁾
Adjusted Profit from continuing operations						
Adjusted Profit from continuing operations	281	323	350	344	404	487
Year on year change (%)		14.8%	8.3%	n.a.	n.a.	20.7%

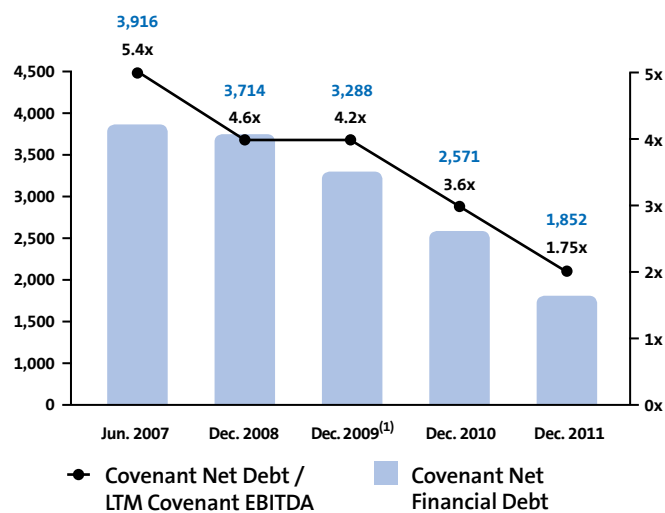
(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.

(2) 2010 and 2011 adjusted profit from continuing operations does not include Opodo, which is presented as a discontinued operation.

Key financial highlights

Group

Net debt evolution (Figures in million euros)



Financial highlights

Figures in million euros	2010 ⁽¹⁾	2011 ⁽¹⁾	% change
Revenue	2,594	2,707	4.4%
EBITDA	976	1,039	6.4%
EBITDA Margin (%)	37.6%	38.4%	
Adjusted ⁽¹⁾ Profit from continuing operations	403	487	20.7%
Total Assets	5,331	5,044	
Covenant Net Debt	2,571	1,852	(28.0%)
Covenant Net Debt / LTM Covenant EBITDA	2.5x	1.7x	
Capex	252.3	312.7	23.9%
Pre-tax Free Cash Flow ⁽²⁾	829.4	810.5	(2.3%)

(1) In 2010 and 2011 Opodo is presented as a discontinued operation.

(2) Includes cashflow contribution from Opodo until the sale to funds managed by AXA Private Equity and the Permira Funds, which was closed on June 30, 2011.

Stock market highlights

Amadeus key trading data at year end	2010	2011
Number of shares issued	447,581,950	447,581,950
Market capitalisation (in € million)	7,018	5,610
Share price (in €)	15.7	12.5
% change in share price ⁽¹⁾	+42.5%	(20.1%)
Earnings per share (Adjusted Profit per share) (in €) ⁽²⁾	0.90	1.09
Dividend per share (in €)	0.30	0.37
Price to earnings ratio (x) ⁽³⁾	15.4x	11.5x

(1) Change in 2010 calculated vs. IPO price (€11).

(2) 2010 EPS calculated based on 2011 number of shares for comparability purposes.

(3) Based on year end share price.





02

Corporate Responsibility



Amadeus CSR MISSION

To enable economic, social and environmental advancement in sustainable tourism and travel through the intelligent application of technology and innovation.

2.1 Corporate Social Responsibility at Amadeus

Corporate Social Responsibility (CSR) at Amadeus is the activity we carry out to live up to our social and environmental responsibility in society, beyond our contractual or legal obligations as a company and individual staff members.

Our CSR framework, Travel Further, was born from an aspiration to deliver over and above what is required, encompassing our commitment to delivering further than simple commercial growth to ensure a positive contribution to our industry and society in general.

In 2011, our CSR department has been integrated into the Industry Affairs Group, and this will result, among other things, in a more efficient organisation, able to take advantage of the synergies formed by the two groups working in coordination.

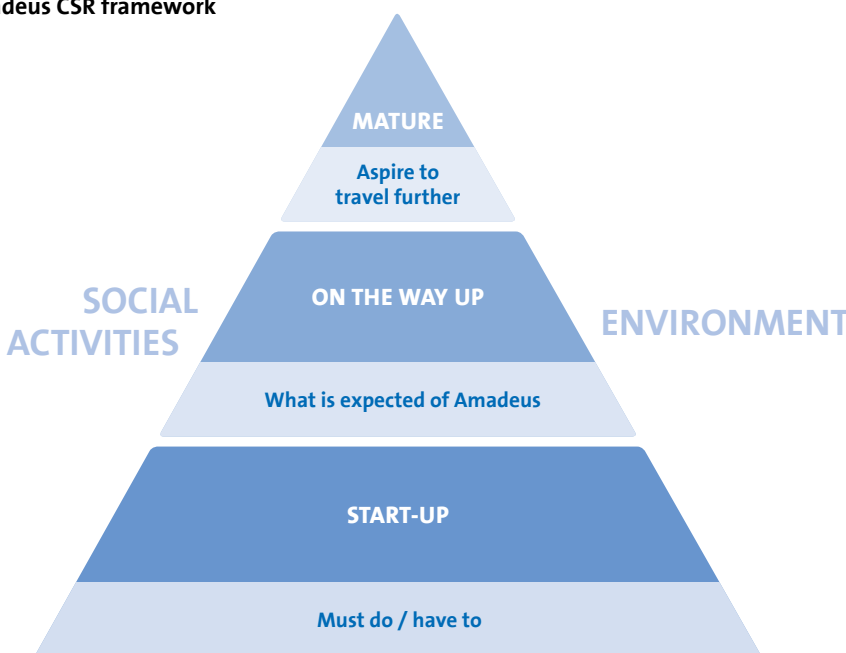
From an environmental perspective, Amadeus CSR activity aims to optimise the environmental performance of our operations, provide our customers with solutions that help them achieve their environmental objectives and cooperate with other industry stakeholders in common environmental projects.

Amadeus CSR Framework

The CSR scope of action is immense, for this reason it is fundamental to establish a clear strategy, priorities, and analysis of our strengths in order to maximise the positive outcomes of our CSR actions.

- First, there are certain projects that we must accomplish due to legal requirements or to comply with ethical standards. Some examples would include the mandatory training for Amadeus employees on the code of professional behaviour or compliance with environmental regulations in all our offices worldwide.
- The next step on our road to excellence in CSR would then be to listen to the stakeholders with whom we interact: employees, shareholders, customers, partners, etc. and respond to their expectations and requirements regarding our CSR activities. These initiatives would include, for example, the logistic arrangements necessary to send computers for education purposes in various parts of the world, or the inclusion of emissions displays on our distribution platforms, so that our customers can evaluate greenhouse gas emissions released as a consequence of the trips booked through the Amadeus platforms.
- Finally, we aspire to reach a point in which CSR is fully integrated into the company strategy and day-to-day operations, forming part of the company culture.

Amadeus CSR framework

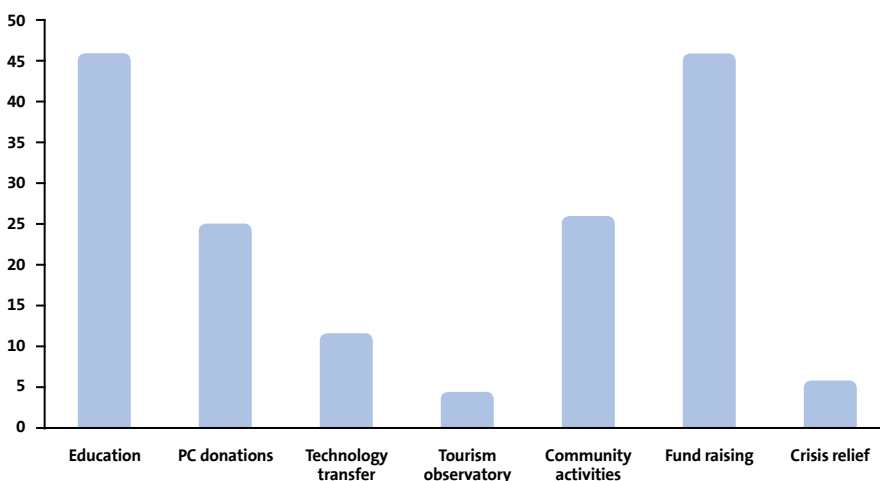


Areas of activity

Through our social initiatives we support social and economic development in the local communities where Amadeus is present. We enable projects that contribute to social welfare, working jointly with the beneficiary communities. Our social commitment also involves a contribution towards humanitarian initiatives, in partnership with others.

In 2011 Amadeus carried out 165 projects in 45 countries. The graph below illustrates the number of projects per category. As can be seen, both education and technology transfer projects represent 53% of the 165 social activities carried out by Amadeus worldwide in 2011.

Number of Amadeus CSR projects per category in 2011



Coordination with other industry players

In Amadeus, we recognise we would not be able to achieve much if we were not working together with other stakeholders. Although we believe our technology and expertise can add a lot of value to CSR projects, we would not be able to accomplish the task on our own and we also need the help, expertise, coordination and participation of other industry players. This is a principal reason for our membership, participation or presence in various organisations and industry associations, some of which are reflected in the list below:

- › **GBTA Foundation (Global Business Travel Association Foundation)**. The GBTA Foundation provides on-going financial resources to conduct research initiatives beneficial to the entire business travel industry; to support educational and research offerings for business travel industry professionals and to provide scholarship opportunities for business travel professionals.
- › **GSTC (Global Sustainable Tourism Council)**. GSTC is a global initiative dedicated to promoting sustainable tourism practices around the world. Representing a diverse and global membership – including UN agencies, leading travel companies, hotels, country tourism boards and tour operators - the GSTC serves as the international body for promoting the increased knowledge, understanding and adoption of sustainable tourism practices.
- › **GTTP (Global Travel & Tourism Partnership)**. GTTP is a multi-country educational program to introduce students to career opportunities in travel and tourism.
- › **UNWTO (United Nations World Tourism Organisation)**. UNWTO is the agency responsible for the promotion of responsible, sustainable and universally accessible tourism.
- › **ACTE (Association of Corporate Travel Executives)**. ACTE is a non-profit association which serves more than 6,000 executives in over 80 countries and where corporate travel buyers and suppliers work together in a mutual partnership, developing a unique and valuable educational resource for business travel professionals.

Corporate Responsibility Report

For further information about Corporate Responsibility at Amadeus, you should refer to the Corporate Responsibility Report (www.amadeus.com/travelfurther) that has been prepared in accordance with the Global Reporting Initiatives (GRI) G3.1 guidelines and which has received GRI's Application Level A+.

This report provides an overview of how we view Corporate Responsibility at Amadeus. It contains information about:

- Our Corporate Responsibility model and structure.
- Our various stakeholders and how we engage with them, in particular, our commitment to our shareholders, employees, customers and suppliers.
- Our approach to society and communities through CSR, as well as our commitment to the environment.

2.2 Corporate Governance

The Corporate Governance policies and procedures we use are designed to help the Company achieve its general objectives and to protect shareholders' interests. The legal norms specific to the Group regarding Corporate Governance were drawn up and/or adapted to the applicable legislation on the occasion of the company's flotation on the Spanish stock market in April 2010. They are the following:

- Company bylaws (*).
- Regulations of the Board of Directors (*).
- Regulations of the Shareholders' General Meeting (*).
- Internal rules of conduct relating to the securities market.

(* These corporate documents are in process of being updated to the new Spanish Mercantile legislation and the appropriate changes will be submitted for the resolutions of the Board of Directors and/or the Shareholders' General Meeting to be held in June 2012.

The main bodies governing the Company are the following:

The Shareholders' General Meeting is the highest body representing Amadeus's share capital and exercises the power reserved to it exclusively in Corporate Law and in the company's bylaws. According to these laws, the shareholders must meet at least once a year, within the first six months of each year, to debate and adopt agreements concerning its exclusive duties, which are the most economically and legally relevant. Among these are the appointment of Board members, the review and approval of the annual accounts, applying results, appointing external auditors, treasury stock and supervising the Board's activity. Both the law and the company's bylaws reserve the exclusive power of adopting other important agreements to the General Shareholders' Meeting such as: bylaw modifications, bond issues, mergers, etc.



The Board of Directors is the highest body of representation, administration, direction, management and control of the company and sets out the general guidelines and economic objectives. The Board assumes and carries out the Company's strategy (steering and implementing company policies), supervision (controlling management) and communication (serving as a link with shareholders).

Board of Directors as of December 31, 2011		
José Antonio Tazón García	Chairman	Others ⁽¹⁾
Guillermo de la Dehesa Romero	Vice-Chairman ⁽²⁾	Independent
Dame Clara Furse	Board member	Independent
Bernard Bourigeaud	Board member	Independent
David Webster	Board member	Independent
Pierre Henri Gourgeon	Board member	Proprietary (Air France) ⁽³⁾
Christian Boireau	Board member	Proprietary (Air France)
Stephan Gemkow	Board member	Proprietary (Lufthansa)
Enrique Dupuy de Lôme Chavarri	Board member	Proprietary (Iberia)
Francesco Loredan	Board member	Others ⁽⁴⁾
Stuart McAlpine	Board member	Others ⁽⁴⁾
Tomás López Fernebrand	Secretary (non-Director)	
Jacinto Esclapés Díaz	Vice-Secretary (non-Director)	

(1) Following the recommendation from the Compensation and Nomination Committee, based upon its verification of the fulfillment of the conditions required by the Regulations of the Board and Spanish corporate governance legislation and recommendations, in the meeting held on February 23, 2012 the Board of Directors of the Company classified the Chairman of the Board Mr. José Antonio Tazón García under the category of "Independent Director". Mr José Antonio Tazón García was the General Manager (CEO) of the Executive Committee of the Amadeus Group until December 31, 2008, and subsequently joined the Board of Directors under the category of "Others".

(2) Mr. de la Dehesa replaced Mr. Dupuy as Vice-Chairman effective February 26, 2011.

(3) In the meeting held on April 19, 2012, the Board of Directors of the Company classified Mr. Gourgeon under the category of "Other".

(4) In the meeting held on April 19, 2012, the Board of Directors of the Company classified Mr. Loredan and Mr. McAlpine under the category of "Independent Director".

On April 8, 2011, our shareholders Amadecin S.à.r.l. and Idomeneo S.à.r.l. sold shares representing 10% of the company's share capital, and in accordance with the Relationship Agreement of April 29, 2010, the company's Board of Directors meeting held on April 14, 2011 accepted Mr. Benoît Valentin and Mr. Denis Villafranca's resignation from the Board, as proprietary Directors of Amadecin S.à.r.l and Idomeneo S.à.r.l, respectively.

On July 6, 2011 Amadecin, S.à.r.l. and Idomeneo, S.à.r.l. each sold shares representing 4.58% of the company's share capital, reducing their respective holdings to a 3.42% stake. Pursuant to this sale, the aforementioned entities exercised the right to terminate their participation in the Relationship Agreement, and Mr. Francesco Loredan and Mr. Stuart Anderson McAlpine (former Proprietary Directors representing Idomeneo SarL and Amadecin S.à.r.l, respectively) were subsequently classified under the category of "Others".

On October 19, 2011, Amadecin S.à.r.l. and Idomeneo S.à.r.l sold down their remaining stakes in the company and are therefore no longer shareholders of Amadeus.

Our Board of Directors met six times during 2011, with the Chairman being present at all times.

According to the bylaws, the Board of Directors has created specialised committees to ensure compliance with its duties of advising the Board of Directors. These committees are:

Audit Committee: The Audit Committee is currently made up of five external Board Members. The Audit Committee advises the Board especially in the knowledge and analysis of the annual balance sheet and the regular reports developed for the financial markets which are disseminated through the Comisión Nacional del Mercado de Valores (CNMV), the regulator of the Spanish Stock Exchanges. It also regularly supervises the operations between the company and the more significant shareholders and receives direct and regular information about this activity from both internal and external company auditors.

Our Audit Committee met four times during 2011.

Audit Committee	
Chairman	Guillermo de la Dehesa Romero
Members	Christian Boireau
	Dame Clara Furse
	David Webster
	Stuart McAlpine*

* Mr. McAlpine was replaced by Mr. Dupuy as per the resolution of the Board of Directors of April 19, 2012.

Nomination and Remuneration Committee

Committee: This Committee is made up of five external Board members. This Committee evaluates the competence, knowledge and experience necessary in the members of the Board of Directors; proposes for appointment independent Directors; reports to the Board on matters of gender diversity; proposes to the Board of Directors the system and amount of the annual remuneration of Directors and remuneration policy of the Members of the Management Team; formulates and reviews the remuneration programmes; monitors observance of the remuneration policies and assists the Board in the compilation of the report on the remuneration policy of the Directors; and submits to the Board any other reports on retributions established under these Regulations.

Our Nomination and Remuneration Committee met three times during 2011.

Nomination and Remuneration Committee	
Chairman	Dame Clara Furse
Members	Bernard Bourigeaud
	Francesco Loredan
	Guillermo de la Dehesa Romero
	Enrique Dupuy de Lôme*

* Mr. Dupuy was replaced by Mr. Gemkow following Mr. Dupuy's appointment to the Audit Committee, as per the resolution of the Board of Directors of April 19, 2012.

Relationship Agreement

As of December 31, 2011, there was a Relationship Agreement in place. The Relationship Agreement was originally signed by Société Air France, Amadelux Investments, S.à.r.l (subsequently split into Amadecin S.à.r.l and Idomeneo S.à.r.l), Iberia Líneas Aéreas de España, S.A., Lufthansa Commercial Holding GmbH, Deutsche Lufthansa AG and Amadeus IT Holding, S.A. on April 8, 2010 (effective April 29, 2010, the date of admission to trading of the shares of Amadeus IT Holding, S.A.). In 2011, Amadecin, S.à.r.l and Idomeneo, S.à.r.l sold shares in the company in a number of placements to institutional investors. As a result of these placements, and once their respective holdings in the company's share capital fell below 3.5%, the aforementioned entities exercised the right to terminate their participation in the Relationship Agreement and as of December 31, 2011 they were no longer part of it.

The object of this agreement is (i) to regulate the composition of the Board and Board Committees in line with percentage shareholdings, (ii) to regulate the scheme applicable to the transfer of the Company's shares as regards lock-up periods as well as for an orderly sale procedure, inter alia, and (iii) covenants not to compete and other related matters.



03

Amadeus business overview



3.1 Distribution

Business overview

Within the travel and tourism industry, GDS platforms connect a large number of travel providers with a large number of travel agencies, through which corporations and end consumers can buy travel. As such, Amadeus creates value in the travel distribution chain for both travel providers and travel agencies:

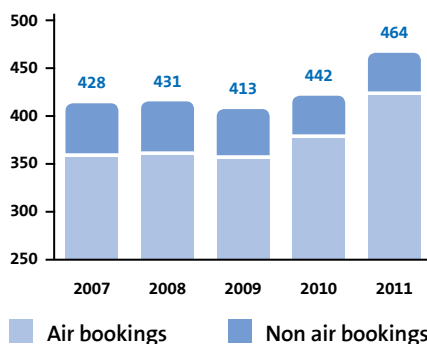
- > Amadeus creates value for travel providers by extending their sales distribution reach to countries and market segments they would not be able to sell to through other distribution channels.
- > At the same time, Amadeus creates value for travel agencies by aggregating inventory from multiple travel suppliers into an integrated display and by offering enhanced functionalities, such as advanced search and booking engines, to enable them to efficiently access this wide inventory and sell a wide variety of choices, prices and itineraries to their customers.

We operate within a two-sided business model where (i) success in attracting and retaining travel agency customers and (ii) breadth of travel provider offering can create a virtuous cycle: the more comprehensive our content, the more attractive we are to travel agencies and the more travel agency subscribers we have, the more attractive we are to travel providers in offering them enhanced global reach.

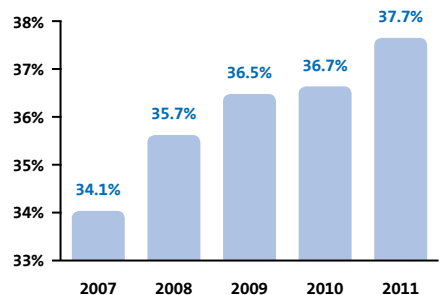
We operate primarily on a fee-per-transaction basis, collecting a booking fee from the relevant travel provider for travel bookings processed through our platform. Although such bookings are initiated and completed through travel agencies, the fee is paid by the travel provider.

Amadeus is the largest GDS provider serving the worldwide travel and tourism industry, with an estimated market share of 37.7% in 2011². Amadeus holds the number one position in travel distribution in Western Europe and Central, Eastern and Southern Europe (CESE), as well as in faster growing emerging regions such as the Middle East and Africa and the Asia-Pacific region.

Total bookings (in millions)



Global market share



² Based on air travel agency bookings processed by the international GDS providers according to our own estimates.

Financial performance in 2011

2011 was a challenging year for the industry, with both air traffic volumes and travel agency bookings showing a slowdown with respect to 2010. However, despite the high levels of uncertainty and against the backdrop of a challenging global macroeconomic and financial situation, Amadeus delivered strong results in its distribution business. This strong performance evidences the resiliency of our transactional business model, which, together with our market share gains resulted in like-for-like revenue growth of 5.2%³. The contribution to the group also increased, by 2.6%, representing a margin of 45.7% over revenue. In addition, we continued to invest significantly in R&D projects, as part of our commitment to further evolve the business despite difficult macroeconomic conditions.

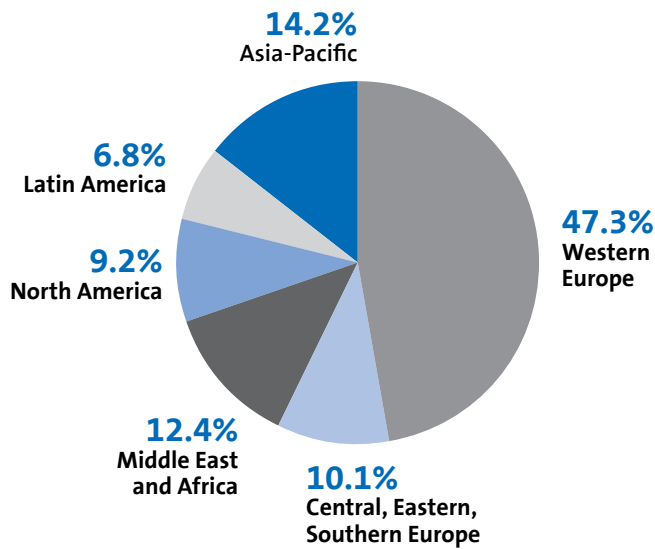
Distribution. Key operating and financial highlights

Figures in million euros	2010	2011	% change
KPI			
GDS industry growth	7.9%	2.2%	
Air TA market share	36.7%	37.7%	1.0 p.p.
Air TA bookings (m)	382	402	5.2%
Non air bookings (m)	59	61	3.7%
Total bookings (m)	442	464	5.0%
Results			
Revenue	1,992	2,079	4.4%
Like-for-like Revenue⁽¹⁾	1,977	2,079	5.2%
Operating costs	(1,103)	(1,174)	6.3%
Direct capitalisations	38	45	18.6%
Net operating costs	(1,066)	(1,129)	5.9%
Contribution	926	950	2.6%
As % of Revenue	46.5%	45.7%	(0.8 p.p.)

(1) 2010 figures adjusted to exclude the impact of the sale of Vacation.com in 2010.

³ 2010 figures adjusted to exclude the impact of the sale of Vacation.com in 2010.

2011 Amadeus Air travel agency bookings split by region



Evolution of KPI

During 2011, the volume of air bookings processed through travel agencies connected to Amadeus increased by 5.2%, reaching 402.4 million. This growth in bookings, the main driver of our Distribution business, was the result of both a 2.2% increase in the GDS industry and a 1.0 p.p. market share gain by Amadeus, taking our global market share for 2011 to 37.7%.

The GDS industry growth rate in 2011 showed a slowdown vs. 2010, as the strong performance in regions such as Latin America or Central, Eastern and Southern Europe was partially offset by a weak performance in North America, a slowdown in Middle East – due to political instability in certain countries - and the increase in disintermediation trends in some Asian countries as a result of the success of some low cost carriers. In addition, the base of comparison was higher due to the strong recovery experienced in 2010.

The slowdown in the GDS industry had a lower impact on Amadeus' volumes given our lower exposure to the US, as well as our outperformance in some of our key markets in Asia-Pacific and in Latin America. As a result, these two regions continue to gain importance in our booking mix, reflecting our commitment to grow in emerging markets. Bookings from Western Europe now represent 47.3% of our total, down from 47.9% in 2010 and 49.0% in 2009.

Within non air distribution, our bookings for 2011 increased 3.7% to 61.4 million vs. 2010, driven by the increase in hotel bookings and car rentals. On the other hand, rail bookings decreased slightly when compared to 2010.

Revenue

Our Distribution like-for-like Revenue increased by 5.2% driven by growth in both our revenue lines: booking revenue increased by 4.7% and non booking revenue⁴ rose by 7.7%:

- > **Booking revenue:** 4.7% increase driven by a 5.0% growth in total bookings. Unit booking revenue remained broadly in line with that of 2010, despite a negative impact of USD depreciation.
- > **Non booking revenue:** 7.7% increase mainly driven by higher revenue from the sale of data and advertising and from TravelTainment. We also recorded higher gains in 2011 derived from certain of our hedging instruments. On a reported basis, non booking revenue grew 2.4%, negatively impacted by the sale of Vacation.com (€14.9 million revenue in 2010).

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 reached €950.4 million in 2011, up 2.6% vs. 2010. As a percentage of revenue, this represents a margin of 45.7%, slightly lower than the 46.5% contribution margin in 2010.

Our total operating costs in 2011 grew by 6.3%. This increase was principally driven by (i) R&D expenditure in new products and applications for travel agencies, airlines and corporations, regionalisation efforts to address the specific needs of US and Asia clients, investment in hotel and rail distribution and the Topas distribution agreement, (ii) an increase in incentive payments to travel agencies, as a result of the competitive situation and the mix of travel agencies originating our bookings and (iii) higher commercial expenses mainly related to the full year impact of certain commercial initiatives undertaken during the course of 2010. The above were partially offset by certain cost control efforts as well as a favourable impact of the USD depreciation in our cost base.

Products and services

As a GDS platform, Amadeus serves both the sales and distribution needs of travel providers, mainly airlines, as well as providing travel agencies with access to a wide travel content inventory, with enhanced functionality and management solutions for their key business processes.

The following pages describe our business proposition to both groups of clients, including an overview of some of the key solutions in our portfolio.

Figures in million euros	2010	2011	% change
Distribution - Revenue			
Booking revenue	1,689	1,769	4.7%
Non booking revenue	303	311	2.4%
Revenue	1,992	2,079	4.4%
Booking revenue	1,689	1,769	4.7%
Like-for-like Non booking revenue ⁽¹⁾	288	311	7.7%
Like-for-like Revenue ⁽¹⁾	1,977	2,079	5.2%
Average fee per booking (air and non air) ⁽²⁾ (euros)	3.82	3.81	(0.3%)

(1) 2010 figures adjusted to exclude the impact of the sale of Vacation.com in 2010.

(2) Represents our booking revenue divided by the total number of air and non air bookings.

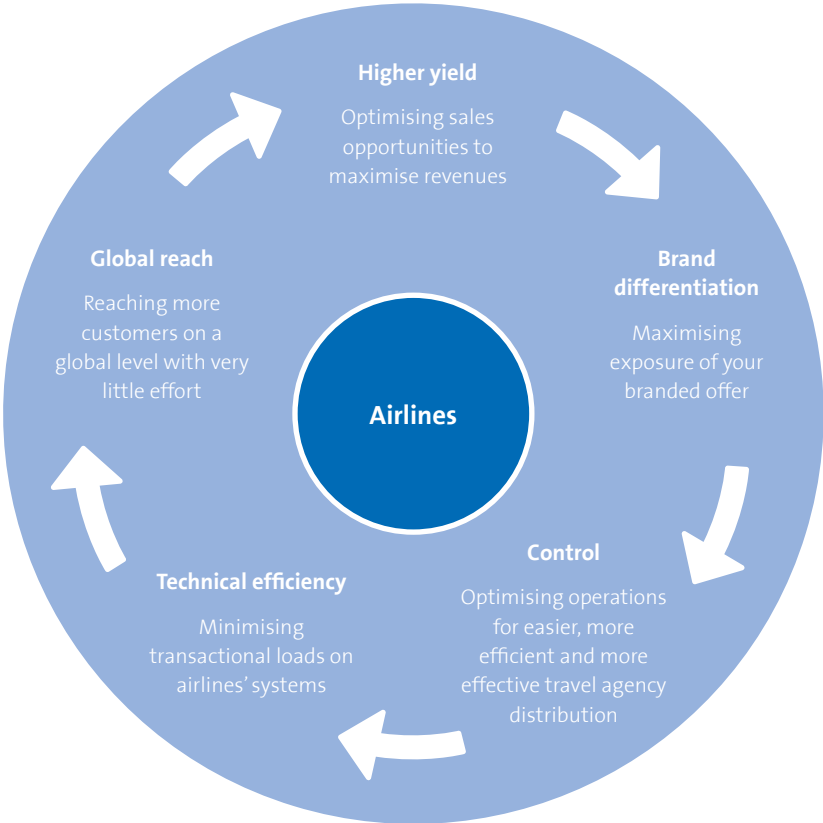
⁴ Non booking revenues include (i) fees charged to travel agencies for the provision of IT products and services, such as front-, mid- and back-office applications, corporate online booking tools and interfaces for pricing display and comparison, (ii) sale of data and advertising products, (iii) revenue from certain of our subsidiaries, including TravelTainment, and certain other non booking sources of revenue.

Airlines

Business impact

With the Amadeus distribution platform, airlines can benefit from global reach, higher value sales and brand differentiation, as well as enhanced control and reduced time to market. Our improved distribution portfolio offers the best of the traditional strengths of a GDS combined with the target marketing and brand differentiation techniques offered by direct channels.

How Amadeus benefits airlines



Portfolio overview
Airline Distribution

Availability &
schedules

Our **Availability** portfolio helps customers to ensure that their product is available and accurately reflected on the agency desktop.

Fares

The **Fares** portfolio is designed to enable customers to get the right fares to the right agents.

Customer

The **Customer** portfolio helps airlines make sure that their top-tier customers receive a differentiated service, and also prevent errors and data misuse.

Booking

Our **Booking** portfolio is used to inform agents about airlines' booking policies. It lets them book airline inventory and request related services with ease and efficiency. It also enables them to service agency bookings and perform quality checks.

Fulfilment

The **Fulfilment** portfolio facilitates automated ticketing and fulfilment by agents, including fee collection.

Revenue
maximisation

Our **Revenue maximisation** portfolio is designed to boost sales and develop the target marketing capabilities of airlines.

Booking integrity

The **Booking integrity** portfolio enhances control over travel agency sales.

Merchandising

The **Merchandising** portfolio assists airlines in making a real brand impact and up-selling their product offer.

Business
intelligence

The **Business intelligence** portfolio facilitates informed decision making in the areas of sales, marketing, network planning, scheduling, pricing and yield management to optimise revenues and identify the potential for cost-cutting.

1. Availability & schedules

Offers instant visibility with over 91,000 travel agencies.

Facilitates management and distribution of airline availability and schedule information to travel agents.

Standard schedule and availability

The Amadeus system makes flight details available to over 91,000 travel agencies worldwide, giving them access to all the information and features necessary to price and sell seats, issue accountable documents and report sales back to the airline.

Direct access

Provides travel agents with real time schedule and availability information, taken directly from an airline's inventory system, as well as instant booking confirmation through secondary, 'direct access' displays.

Access update (dynamic schedules, daily schedule update and numeric availability)

Provides travel agents with real time schedule and availability information through Amadeus principal neutral displays and to load flight schedule information directly into Amadeus on a daily basis.

Business benefits



Reduced time to market

Provides real time availability and schedule information to travel agents, enabling them to book flights with total confidence



Enhanced brand awareness

Instantly distributes availability and schedule information to over 91,000 travel agents



Superior customer service

Makes sure that the airline product is rightly reflected on the agency desktop and therefore lets customers have access to accurate schedules and availability information

2. Fares portfolio

Makes sure the right fares are available to the right agents.

Facilitates management and distribution of fares and related information to travel agents.

Fare data loading

Enables the distribution and display to travel agents of public fares and related information, which are seamlessly uploaded from the airlines' preferred fare filing source.

Web fare access in meta pricer

Enables the display of content to travel search companies without incurring the costs associated with them.

FareXpert filing platform

Allows airlines to load and update all non-public fares in the Amadeus system for display, pricing and ticketing by selected travel agencies.

Business benefits



Reduced time to market

Makes confidential fares instantly available to target travel agency points of sale



Superior customer service

Serves preferred agents and consolidators with automated pricing and ticketing of fares with any type of incentive schemes supported, all in line with an airline's revenue accounting



Optimised distribution costs

Reduces transaction related costs generated by travel search companies



Increased productivity

Facilitates fare filing with a graphical user interface that saves up to 80% of the time required for cryptic entries and minimises training efforts through a guided filing process

3. Customer portfolio

Provides superior levels of customer service.

Supports Client Relationship Management (CRM) initiatives and facilitates management of high-yield customers by travel agents.

Frequent flyer

Enables agents to use customer data when making reservations, giving an airline the ability to track frequent flyer Passenger Name Records (PNRs) and/or identify frequent flyer requests in real time.

Business benefits



Superior customer service

Enhances service for frequent flyers by easily identifying their requests and acting accordingly, and improves service to travel agents by enabling them to handle frequent flyer reservations in a much faster, professional and secure manner



Optimised distribution costs

Prevents errors and misuse of customer data through real time validation and the automatic transmission of frequent flyer information to all the partners of the airline



4. Booking portfolio

Easy and efficient sales through over 91,000 travel agents.

Facilitates information provision and enables sales execution and customer servicing by travel agents, as well as Passenger Name Record (PNR) servicing and quality checks.

Standard access

Provides standard booking facilities in accordance with IATA AIRIMP (universally agreed upon communications standards for the handling of passenger reservations interline messages).

Interactive Sell (previously access sell)

Enables real time sales by travel agents using an interactive process that sends a request to your system when a sell request is made by an agent.

Interactive seat map and advance seat reservation

Provides travel agents with real time seat map information on flights and the ability to request specific seats in real time and receive an instant acknowledgment from an airline's system.

Automatic special service request (SSR) handling

Helps to automatically handle special service requests in the Amadeus system based on a powerful set of defined business rules.

Auxiliary services

Facilitates the ordering of value-added non air services provided by the airline. e.g. taxi pick-up, limousine services, etc.

Negotiated space

Allows an airline to define blocked space and assign it to preferred travel agents whilst retaining full synchronisation with the inventory of the airline.

PNR claim

Lets travel agents retrieve Passenger Name Records (PNRs) initially created in the system and take control of them for the purpose of ticket fulfilment or further PNR servicing.

PNR synchro

Amadeus PNR Synchronisation product provides non-Altéa airlines with the ability to synchronise PNRs created in Amadeus and subsequently updated in the airline system. Thanks to this feature PNR items are kept in sync between Amadeus and the airline system.

Operational flight information

Provides travel agents with access to full flight details before and after departure, including departure gate and take-off times, estimated time of arrival, real landing and final arrival times.

System servicing

Allows servicing of agency bookings and quality checks via the connection of terminals to the Amadeus system.

Amadeus Group Passenger Name Record

Allows agents to handle groups of up to 99 passengers in one single booking record with flexibility.

Group bookings are managed efficiently thanks to features like advanced group seating and individual name management.



Business benefits



Superior customer service

Facilitates sales in real time and enables travel agents to provide superior levels of customer service to the customers of the airline



Increased productivity

Performs servicing functions required for distribution through travel agents, including PNR servicing, past date booking requests, availability and fare checks



Optimised distribution costs

Decreases the amount of messages that the airline has to process manually or automatically, eliminates unproductive bookings and saves time and money by sharing the responsibility for PNR follow up directly to travel agents

5. Fulfilment portfolio

Facilitates automated ticketing and fulfilment.

Facilitates ticketing and issuance of relevant documentation by travel agents as well as collection of fees.

Ticketing

Enables travel agents all over the world to issue electronic tickets for customers, facilitating instant access to ticketing and fare information for revenue accounting systems. We also support Electronic Miscellaneous Documents (EMD) for the fulfilment of miscellaneous charges including ancillary services.

Airline service fees

Facilitates the processing, collection and reporting of the airline's credit card fees by travel agents. These fees are seamlessly integrated into the agency booking flow being applied automatically at the time of fare pricing and ticket issuance.

Card acceptance

Allows the airline to establish credit card acceptance and process authorisation for major international credit and payment cards.

Business benefits



Increased revenue

Enables the collection of credit card fees through the Amadeus travel agency channel in a fully automated manner



Superior customer service

Encourages transparency by enabling end users to view the total price associated with their tickets as well as the breakdown of fees at any step of the booking process



Optimised distribution costs

Reduces fraud through the issuance of electronic tickets and improves the cash flow of the airline by increasing security and speed of ticket data reporting to its revenue accounting system



Increased productivity

Tracks collection performance with real time information about tickets, fares, customers and sales channels

6. Revenue maximisation portfolio

Allows airlines to make smarter sales and increase revenue.

Facilitates distribution decisions in line with revenue management policies and customer and market segmentation.

Carrier preferred display management

Gives the opportunity to influence the selling behaviour of Amadeus travel agents by creating and managing an airline's own biased displays to support its business requirements and customer and market segmentation objectives.

Availability management

Enables airlines to differentiate their offer in line with their customer and market segmentation. By applying revenue management controls at the channel level, an airline can tailor availability information to individual points of sale.

Dynamic availability

Works in conjunction with the airline's own system to reflect its recommendations through Amadeus powered channels.

This allows an airline to reply to availability requests by agents in real time, customising its offer based on the value of the booking, taking into account origin and destination (O&D) information as well as its customer and market segmentation.

Availability calculator

Provides the airline with the ability to get automatic computed availability information directly in the Amadeus system using a calculation algorithm provided by the airline, therefore reducing the volume of polling transactions.

Journey data

Allows an airline to receive real time information about the rest of a passenger's journey and make more accurate decisions about what offer to propose and/or how to react to a booking request.

Married segment control

Links connecting flight segments together to be treated as a single unit during the booking process and beyond, for the entire existence of the booking record.

Business benefits



Increased revenue

Improves the profitability of sales across the network and ensures that forecast yield translates into revenue collected, plus gets agents to book preferred flight connections



Optimised distribution costs

Controls travel agency sales more effectively through the prevention of agency abuse, and ensures travel agents sell in the way that the airline wants them to sell



Enhanced brand awareness

Targets the airline's offer based on customer and market segmentation, and customises the offer based on customer value and who is selling

7. Booking integrity portfolio

Enhances airlines' control over travel agency sales.

Facilitates travel agents' adherence to an airline's reservation policies.

Automates ticketing limits

Facilitates advanced, real time flight firming to ensure a product is sold strictly in compliance with its terms and conditions, so that non-committed inventory is not released for sale.

Pricing override management

Provides the ability to restrict or inhibit the use of pricing override functions by Amadeus travel agents when pricing an itinerary.

Image Passenger Name Record (PNR)

Allows access to a complete picture of the PNR created by a travel agent, over and above the standard information provided in a PNR wrap-up message as defined by IATA.

Name change controller

Allows control of the ability of travel agents to perform name changes on an airline's flights by defining rules directly in the Amadeus system.

Passive segment notification

Allows an airline to be notified each time a travel agent inserts a passive segment on the airline's flights into an Amadeus PNR, helping to identify how and by whom the customer has been serviced.

Business benefits



Superior customer service

Encourages pricing and policy transparency to passengers



Optimised distribution costs

Protects revenues through increased control over travel agency sales

8. Merchandising portfolio

Allows airlines to make a real brand impact and upsell.

Facilitates the communication of airlines and their airline products and the ability to promote special offers to travel agents in the most relevant and visually impactful manner.

Flight features

Helps communication of products to and through travel agents in the most relevant and visually impactful manner. Captures the attention of travel agents by highlighting the value added services that make an airline stand out from the rest.

Airline ancillary services

Offers airlines the ability to distribute (book, price and pay) optional services across all distribution channels in compliance with industry standards.

Banners

Provides the means to deploy real time and extremely visual promotional campaigns to selected travel agents, communicating product offering, positioning, special promotions, new services and others.

Business benefits



Superior customer service

Provides additional information about products and services and facilitates real time promotion on a worldwide basis or selectively to the agent(s) or on the displays of the airline's choice



Enhanced brand awareness

Communicates promotional news at the right time to the right, targeted audience in a cost-effective way



Increased revenue

Generates new revenues as well as higher revenues per sale by offering a wide range of chargeable services

9. Business intelligence portfolio

Provides a firm foundation for informed decisions.

Provides powerful sales and market data as a basis for informed decision making and channel performance analysis.

Market Information Data Tapes (MIDT)

Facilitates identification of business opportunities and traffic patterns, demand and market size through detailed reservation data.

Amadeus Total Demand by airconomy

Provides airlines with a comprehensive and accurate view of market demand on any given route. Total Demand includes market intelligence data on bookings made with low-cost carriers and on airlines' websites and call centres.

Ticket data

Provides fast and automated access to comprehensive information on ticket sales.

City pair data

Provides airlines with relevant information to monitor booking activity for specific city pairs.

Billing information

Provides the foundation for analysis of an airline's distribution through the travel agency channel, giving detailed billing data covering every booking made on an airline's flights by travel agents as well as any distribution service for which it has been billed and/or received an invoice or credit report.

Business benefits



Reduced time to market

Determines how and where to focus market spend



Optimised distribution costs

Identifies different areas of distribution expenditure with data on cancellation rates as well as waitlisted and passive segments and abusive travel agents or sources of unproductive bookings



Increased productivity

Identifies the most productive agents and monitors how they are booking an airline's services and those of its competitors

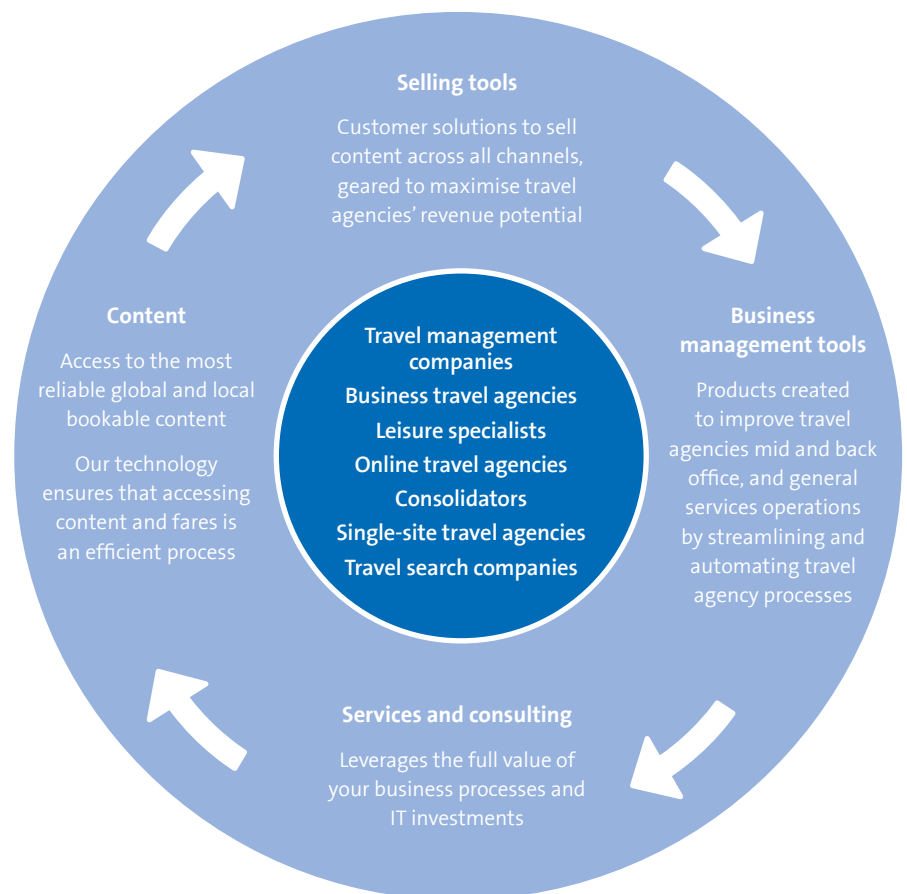
Travel agencies

Business impact

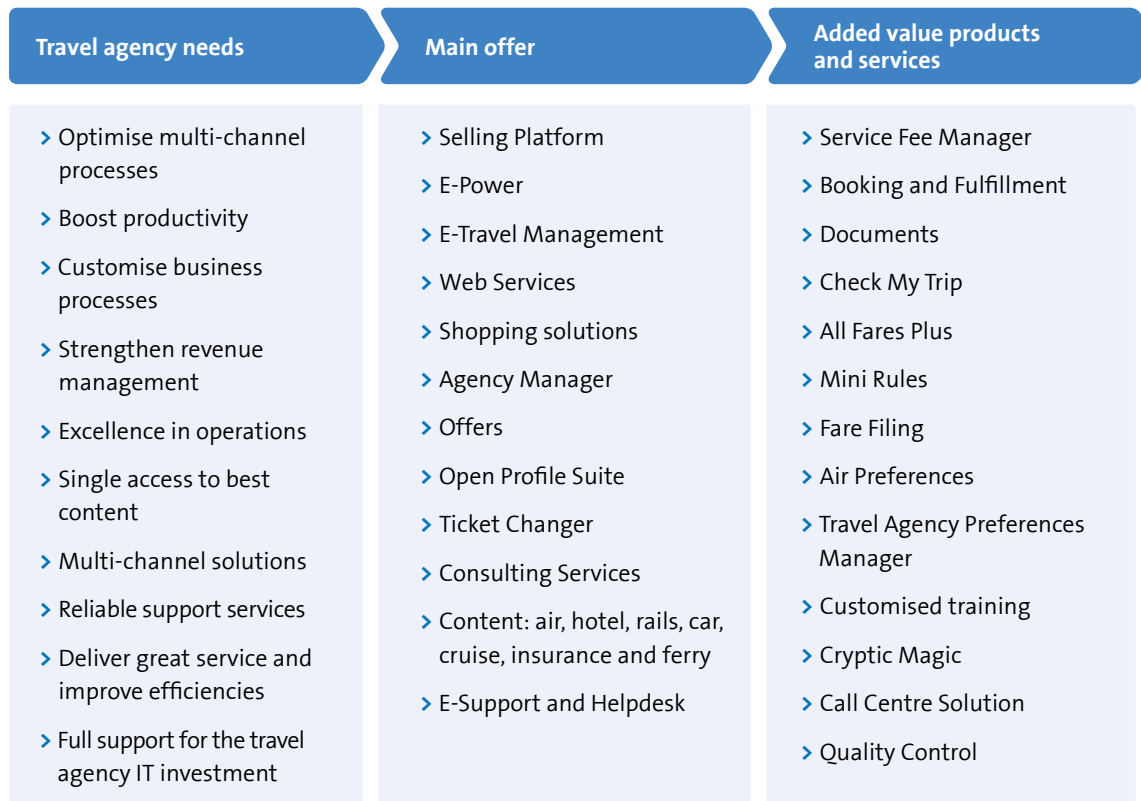
At Amadeus, we have developed a complete range of products and services designed to benefit every area of the travel agent's business.

Because not all our customers are the same, Amadeus has developed specific products for specific travel agency segments, based on their priorities and business needs.

Amadeus' range of products and services for travel agencies



Portfolio overview
Travel agencies Distribution



Amadeus Selling Platform

Portfolio overview

Amadeus Selling Platform is a truly scalable solution that in its simplest form is suitable for the smallest start-up agency, yet is robust enough to be scaled up and customised to suit the most demanding multinational customers. The solution allows multinationals to seamlessly integrate their own packages to provide a truly customised solution.

Main features

Amadeus Selling Platform is built on state-of-the-art technology delivering the most sophisticated features:

Dual usage with combined graphic/ cryptic interface

> The fully integrated graphical user interface and cryptic host window make Selling Platform an ideal platform for all levels of user expertise and allows consultants to choose how they work. It gives travel professionals fast, integrated, single-screen access to all travel content and fares.

Ancillary services

> Increased parity with the airlines' own online offer strengthens aggregated content and consultancy value.

Amadeus All Fares Plus

> Amadeus All Fares to access, browse and sell the widest range of aggregated air fare content, saving time and enabling optimal service package: the best deals with professional advice.

> Fully web-based, new features are available immediately over the web – no install or upgrade required.

Ticket changer

> The Amadeus solution to automate the calculations necessary to reissue a ticket and store the results in the correct ticketing formats ready for travel documents issuance.

Travel preference manager

> Automatic highlighting of customers' preferences.

Multi-content deskop

> All third-party content and applications, integrated into one professional booking tool.

Hotels Plus and Cars Plus

> Professional and intuitive graphical interfaces which bring web application benefits to travel agents' sales: easy to use & quick to book for improved efficiency and added value to customer offer.

Hotel Multisource

> Integrated non-GDS content from aggregators, including features such as pre-paid rates, and with guaranteed commissions.

Speedmode

> Enables experienced agents to work even faster.

Electronic Miscellaneous Documents

> Amadeus Selling Platform enables travel agencies to issue electronic documents for standalone services.

> EMD facilitates the sale of ancillary services which are not necessarily linked to a flight segment but which can be issued in connection with the ticket for reference. Amadeus EMD is fully integrated with standard PNR workflows, including Amadeus Ticket Changer and document print facilities, making it a real cost saver.

Amadeus Profiles Plus

- › The quickest way to make a booking, while remaining fully compliant with the travel agency customers' preferences.
- › Manage all profile types (traveller, company, agency and group), and get unified access to business and leisure profiles. In addition, traveller preferences can be managed for your non air bookings: cars, hotels and rail.
- › Quick and easy search for profiles thanks to internet search engine type technology. The new 'merge' display combines data from the traveller, the linked company and the owning agency for a much clearer view. Easy transfer data to the PNR.

Business benefits



Increased selling capabilities: single access to all fares and broadest content

- › Access to comprehensive air and non air content in a fully integrated way
- › Access to the same ancillary services offered by the airline web sites



Streamlined processes to keep costs down

- › Amadeus Selling Platform is loaded with tools designed to speed up the booking process and boost productivity
- › Built-in efficiency tools and integration enabling faster sales
- › Instant integration from front to back-office
- › Easier and faster bookings using the Hotels Plus and Cars Plus interfaces



Improved service and personalised services

- › Wide offering and flexibility for corporate clients to provide for trouble-free travelling
- › Ability to comply with clients' preferred supplier agreements
- › Automated processes for easy handling of customer profiles, policies and preferences
- › Customer profiles are easily created and their purchase history and preferences can be saved

Amadeus Selling Platform Connect

Amadeus Selling Platform Connect is the next generation of front office platforms for travel professionals. It empowers agencies with a web-based multi-purpose application which offers the core functionalities required to perform key reservation tasks. Amadeus Selling Platform Connect is a powerful web-based platform, requires minimal training, no installation and can be tailored to specific travel agency needs.

Selling Platform Connect is designed around the travel agent, it provides access to the very best global, regional and local content and it delivers optimal efficiency. In addition it is highly customisable and can be adapted to specific needs. Because it is web-based, it is accessible anywhere at any time.

Main features

Customisable

› Get your desktop defined the way you want it to behave and specify the exact content you need. Configure the behaviour of your platform (activate/deactivate features, change default settings, integrate useful widgets and more) or work directly with Amadeus to develop specific customisation. Integrate the third party content that you specifically want, directly into your booking flow.

No installation

› Amadeus Selling Platform Connect is not only a new graphical interface completely re-thought, it also features industrial-strength tools needed by the travel professional and is fully accessible on the web!

› Access any time and from any machine simply using your credentials. No lengthy or costly installation or deployment required. You can also deploy new features even faster and get them instantly over the web.

Intuitive workflow

› The air, hotels, cars, and profiles components have been re-thought to gain the same intuitive workflow across the board. Selling Platform Connect includes many productivity enhancing features, such as pre-population from the air segment, auto-complete entries, progressive displays for fast results and filtering options that instantly adjust your displays.

Booking File

› At the core of the new Amadeus Selling Platform Connect framework is a re-engineered interface boasting new toolbars and menus with a navigation that's centred around the Booking File. The Booking File concept offers one unique repository for all information an agency needs to store for a passenger's trip.

› Trip components can be easily accessed from the 'Go To' panel and use 'Your check list' to remind you of key steps when building a customer's itinerary.



Cryptic Magic

- > Cryptic Magic is a unique feature that allows to enter cryptic commands and get the results in a rich graphical display. Speed can be maintained with control over workflow while enriching the results display thanks to Amadeus Selling Platform Connect's powerful graphical interface.
- > Cryptic Magic will truly improve productivity and give an optimal balance between the speed of cryptic entries and the rich content of the graphical page. It also brings significant cost savings.

Integrated Partners

- > As well as the external web sites that can be brought into Amadeus Selling Platform Connect through the 'external links' feature, it is also possible to fully integrate specific providers through the Integrated Partners framework. Integrated Partners allows booking non-GDS content using the same workflow and integrate it fully into the Booking File and back office.

Productivity Suite

- > Amadeus Selling Platform Connect already boasts revolutionary, time-saving features, but even more options can be added to further increase productivity and quality.
 - > **File finishing:** facilitates the completion of booking files based on defined rules
 - > **Agent assistant:** the evolution of 'smart keys,' predefined workflows to help you complete tasks more efficiently
 - > **Quality monitor controls in the booking file:** ensure adherence to rules. Includes warnings, "stop signs" and checks triggered by predefined actions
 - > **Booking file templating:** facilitates the creation of standardised booking files by pre-filling specific data

Amadeus Shopping Solutions

Amadeus Master Pricer

Amadeus Master Pricer is Amadeus' leading shopping solutions portfolio, allowing travel agencies to generate more revenue and benefit from state-of-the-art technology.

It is the most revolutionary and comprehensive low fare search and merchandising solution for online travel agencies and online sites of traditional travel agencies. As their technology partner, we are committed to ensure that our travel agencies remain at the forefront of the industry equipped with the most innovative online products.

Based on state-of-the-art technology, the Amadeus Master Pricer Portfolio is specifically designed to meet the needs of different end consumers and is composed of the following products, dedicated to online travel agencies:

Amadeus Master Pricer Travelboard

> Specifically designed for the cost-conscious traveller seeking the lowest fares.

Amadeus Master Pricer Calendar

> Expertly addresses the needs of travellers who are flexible with their dates in order to obtain the most cost-effective options.

Master Pricer Special Offer

> Allows travel agencies to differentiate beyond price to attract choice conscious

customers. Customers will be led to be able to book the most attractive or profitable content allowing travel agencies to drastically improve the efficiency of marketing campaigns.

Master Pricer Agent Fare Families

> Allows travel agencies to offer an improved shopping experience to customers and direct them to the most profitable content using the travel agencies' own defined fare families.

Amadeus Extreme Search

Amadeus Extreme Search is a unique inspirational shopping solution for online travel agencies that revolutionises the way customers search for air travel online.

Amadeus Extreme Search provides intuitive and efficient options where users can explore and determine their trip based on their holiday requirements. Travellers are engaged right at the beginning of the shopping process, before decision on destination has been made. Using flexible parameters and open search criteria the best deals from hundreds of airlines are returned instantly over a full calendar year and results can be displayed using interactive maps.

Amadeus Extreme Search is based on Massive Computation Platform which computes huge volume of prices on itineraries and dates defined by the traveller. The platform is capable of computing billions of combinations in batch mode and stores them into a cache called the Massive Search Platform. These results are searched in transactional mode enabling almost instantaneous results.

Business benefits



Increased business growth

- > Increased level of service to customers by proposing a list of relevant alternatives
- > Competitive travel solutions, finding the lowest fare for heavily price-driven customers
- > Enable corporate clients to control travel costs



Improved productivity

- > Specific features such as cryptic, PNR search and context management
- > Efficient and reliable shopping tool with high bookability and price accuracy rates
- > Ability to manage complex itineraries with up to six separate city pairs



Enhanced customer satisfaction

- > Ability to find travel solutions matching your customer's profile and preferences (thanks to flexible, powerful options allowing customer's expectations to be met) and corporate travel policies

Amadeus Offers

Amadeus Offers is a comprehensive demand management solution, from handling trip proposals in the pre-booking phase to offering alternative travel arrangements after departure.

The management of pre-booking activities typically constitutes about a half of the daily agency activities, but to date there has been a lack of appropriate tools to facilitate this complex and essential phase of the reservation process.

Amadeus Offers provides a central, innovative cross-channel solution that allows managing pre-booking activities, proposing and storing a list of saved travel quotes, or offers, in a single location, with the possibility to exchange trip proposal details with travellers via e-mail.

In addition, the travel data stored provides the opportunity to generate reports for analysis, as well as business intelligence on pre-booking behaviours and trends, giving a valuable source of information to optimise operations management.

Main features

Automated process with full integration

- › Using the existing booking flow, pricing methods and tools itinerary proposals are stored in the same Total Travel Record (ie. PNR), offers can be refreshed to ensure information is up-to-date, and an offer can be confirmed into a booking in a single transaction.

Offer Notice

- › The Offer Notice is a customisable, preformatted e-mail that includes flight and/ or hotel details, pricing and a summary of fare conditions, providing fast and efficient communication.
- › The Offer Notice simplifies follow up, saving valuable time and enhancing the support delivered.

Business intelligence and reporting

- › As all itinerary proposals are stored, the data enables the generation of reports for analysis and business intelligence on pre-booking behaviour and trends.

Business benefits



Increased productivity and revenues

- › Replaces time consuming workarounds, saving time and money
- › Facilitates pro-active chase-up by proposing additional services based on stored trip data
- › Manages constraints during a trip with alternatives accessible at any time



Enhanced customer satisfaction and retention

- › Transparent and efficient communication channels provide customers with a faster, more convenient travel experience
- › Allows travel agencies to demonstrate the value delivered to the customer, comparing the price of booked items with the price of offers made



Optimised operations management

- › Products are tailored to customer's needs by tracking the details of confirmed bookings with offers made
- › Synchronised management of customer requests
- › Improved negotiating power with providers using business intelligence from compared offers

3.2 IT Solutions

Business overview

IT Solutions refers to (i) the development and the provision of IT solutions and (ii) the provision of consulting, bespoke system integration and migration services, application hosting, training and other services to travel providers.

Our current product offering primarily addresses the Passenger Service Systems (PSS) segment of the airline IT market, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies. We are also expanding our airline IT solutions offering and we are seeking to grow our market share within the non-airline IT solutions markets, including the hotel, rail and airport IT markets.

Travel providers have historically developed many of their core technology systems in-house, but given the increasingly complex operating environment and greater competitive and cost pressures they are increasingly looking to replace inflexible in-house legacy systems. By moving towards outsourced IT systems with a provider of scalable next-generation technology platforms such as Amadeus, our customers enhance the quality and functionality of their product and service offerings and improve their ability to respond to changing market conditions, while reducing their spend on development and ongoing maintenance of their legacy systems and converting the fixed costs associated with such systems into variable costs.



Amadeus Altéa Suite

The principal service of this business area is the Amadeus Altéa Suite, a new-generation set of passenger management solutions which address airlines' mission-critical operating functions: sales and reservations, inventory management and departure control.

- **Altéa Reservation** enables our airline customers to manage all their bookings, fare prices and ticketing through a single interface and is compatible with distribution via direct and indirect channels, both online and offline. We launched our initial airline IT offering, known as System User, in 1991 and are gradually converting System Users to our other Altéa PSS modules.
- **Altéa Inventory** permits airlines to create and manage schedules, seat capacity and associated fares on a flight-by-flight basis. This allows the airline to monitor and control availability and reassign passengers in real time. Altéa Inventory also incorporates a seat-mapping functionality. Since we introduced Altéa in 2000, with British Airways and Qantas, we have successfully migrated 100 airlines. Each airline that uses our Altéa Inventory module must also have implemented our Altéa Reservation module.
- **Altéa Departure Control** covers many aspects of flight departure, including check-in, issuance of boarding passes, gate control and other functions related to passenger flight boarding, while enabling airlines to manage disruptions and other flight events efficiently. In addition, Altéa Departure Control offers aircraft load control functionality, which enables airlines to evaluate and optimise fuel utilisation. As of December 31, 2011, 42 airlines were using our Altéa Departure Control solution. Each airline that uses our Altéa Departure Control module must also have implemented our Altéa Reservation and Altéa Inventory modules.

Altéa Reservation

Customer profiles

Availability

Bookings

Fares & pricing

Ticketing & e-ticketing

Altéa Inventory

Inventory control

Schedule management

Re-accommodation

Seating management

Altéa Departure Control

Check-in

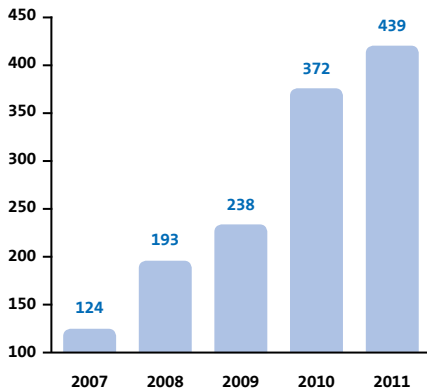
Boarding pass issuance

Baggage management

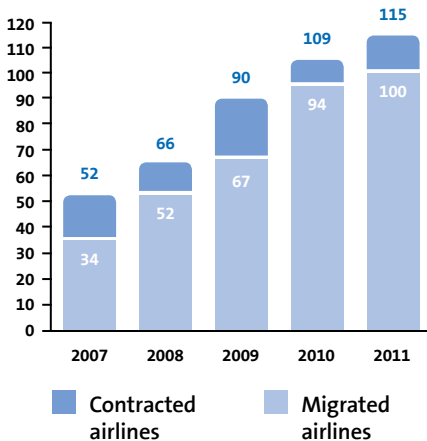
Flight boarding

Aircraft weight & balance

Passengers Boarded



Contracted and migrated airlines



Altéa is complemented by our e-Commerce product offering.

> Amadeus airline e-Commerce Suite is a set of solutions that seeks to improve the profitability and efficiency of the airline e-Commerce sales and support process. The suite comprises solutions that can be fully integrated such as Amadeus FlexPricer, for pre-sales faring and multi-currency online shopping, or Amadeus e-Retail, a sophisticated booking solution for airline websites, for post-sales servicing, including online award redemptions and online ticket changes. As of December 31, 2011, over 100 airline clients were using our e-Commerce solutions (operating over 280 websites), including more than 25 of the top 50 IATA airlines (measured in terms of total annual passenger numbers) and our airline e-Commerce Suite is available in 28 languages.

Unlike the carriers' legacy IT systems, which use different technologies, the Altéa platform is based on a common technical infrastructure and software. With Altéa, airlines outsource their operations onto a community platform which delivers superior operational efficiency and allows them to share information with both airline alliance and code-share partners.

The Altéa Suite offers a high degree of flexibility through standardised, modular products that can be selected by airlines to suit their particular needs. We offer our Altéa Suite on a community-based platform, with all of our airline customers sharing the applications on a single system fully hosted by us. We believe that this approach, unique among passenger service system providers, enables us to provide users, simultaneously and at a low cost, with upgrades and enhancements we make to the platform, incorporating new industry standards or adapting to the changing needs of a dynamic and rapidly evolving market. In addition, this approach facilitates our connecting of new users and adding new functionalities at limited marginal costs, providing us with significant operational leverage as we grow our business. The development of Altéa was based on the following five core principles:

- › **Single data source:** elimination of duplication and inconsistency by sharing a single version between components of all key data.
- › **Customer centricity:** core processes driven by customer value; full customer and journey information captured and made available.
- › **Automation & flexibility:** business rules drive the main business processes; intuitive graphical user interfaces and customisable workflows facilitate efficient and consistent service.
- › **Common platform:** benefits from the combined input of a community of world leading airlines; seamless integration with alliances and partners.
- › **Designed for Change:** modular architecture based on next-generation, open systems technology; highly configurable solutions, designed with latest business concepts, such as self-service and customer value in mind.

Airline Passenger Service Systems (PSS) are mission-critical and highly complex platforms. To migrate and run such systems requires a particularly high level of competence and experience. Since launching our Altéa Suite, we have acquired and developed the tools, methodologies and experience necessary to ensure an efficient and seamless migration of our Altéa customers, securing the transfer of their critical data and delivering a smooth migration without any downtime affecting our customers' systems. We place a strong emphasis on ensuring a low-risk implementation through a detailed migration planning process and a focus on ensuring critical business functions are protected throughout the implementation.



Amadeus Stand Alone IT solutions for airlines

In addition to our core Altéa Suite, we offer a range of stand-alone IT solutions to support airlines in certain critical customer-related processes, including:

- › **Ticketing Platform:** a sophisticated ticketing tool that allows airlines to issue all standard paper and e-ticket traffic documents, to maintain a ticket database and generate sales and transaction reports, to cross-sell additional content (such as car, hotel and insurance products) and to produce highly customisable revenue accounting reports.
- › **Revenue Integrity:** a revenue management tool designed to assist airlines to increase capacity utilisation through the reduction of no-shows and cancellations and to eliminate distribution costs associated with non-productive bookings. This tool also enables a better enforcement of the fare conditions and avoids revenue leakage related to fraudulent activities. Airlines benefit from these advantages at any time from pre-sales to after travel stages.

- › **Amadeus Payment:** facilitates airline's access to the complex and fragmented payment industry. The tool offers payment transactions management for sales performed across all channels on behalf of an airline merchant, through a wide range of international and local methods of payment. It provides protection of revenue via a number of sophisticated checks, including 3D secure for web payments and a full fraud prevention module. The payment processing is fully integrated within the airline's selling flow and across all systems, creating an enriched capture file, and leading to very detailed statistical capabilities.
- › **Altéa Revenue Management:** combines innovative demand forecasting techniques and perfect integration with Altéa to ensure the maximum revenue return over an airline's full network. Altéa Revenue Management provides network optimisation through a combination of traditional airline revenue management techniques, plus demand forecasting for a customer's 'willingness to pay' in markets where fare fences have been removed. This allows airlines to directly reverse the 'spiral down' effect increasingly affecting markets across the globe. A number of complementary products further help to improve yield including Yield Generation - which calculates yields based on Revenue Accounting/Fares information, Altéa Group Negotiator - which supports the analyst in group quotation, and Altéa Revenue Availability with Active Valuation - which further maximises revenue through more precise customer segmentation.



➤ **Amadeus Ticket Changer (ATC):** ATC was launched in 2006 to simplify the ticket re-issuing process. ATC combines the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality. Since its launch, ATC has evolved in response to the changing requirements of airlines in the area of customer servicing, and today boasts a full portfolio of products and features known as the Amadeus Ticket Changer Suite. Based on the ATPCO Category 31 and 33 rules governing airline re-issue and refund conditions, the ATC suite is now used by almost 60 customers, including major airlines from all regions of the world. Today ATC Suite is comprised of ATC Reissue, ATC Refund, ATC Upgrade, ATC Disruption and ATC Shopper.

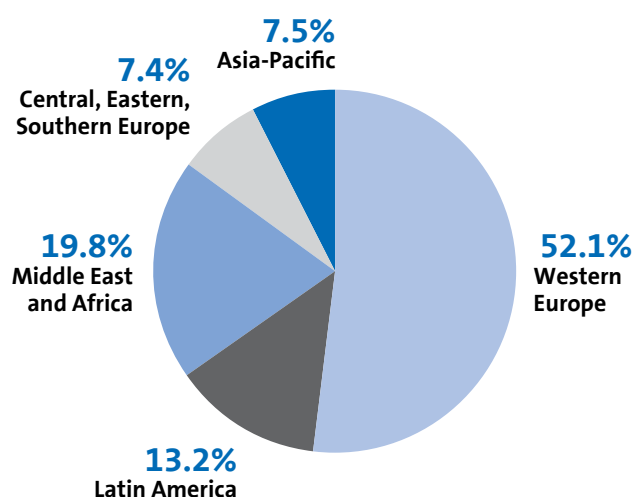


➤ **Amadeus Airline Ancillary Services:** delivers a comprehensive solution that enables airlines to create a highly profitable ancillary services offering and deliver unmatched levels of customer service. Amadeus Airline Ancillary Services is fully integrated with all Amadeus Airline IT solutions including the Amadeus e-Commerce Suite. In addition, it is fully industry compliant so can be distributed through other participating GDS and airlines.

➤ **Amadeus Electronic Miscellaneous Document Server (EMS):** provides an electronic solution for airlines to issue, store, manage and distribute Electronic Miscellaneous Documents (EMD). EMD is the industry standard electronic document used to track the sale and usage of fees for services currently collected with paper or virtual MCO such as ancillary services. The Amadeus EMS solution is fully integrated across the Amadeus Altéa Suite including Reservation, Inventory and Departure Control systems.

Each of our stand-alone IT solutions has been designed to integrate fully with our Altéa solutions, to take advantage of their customer-centric features, but they can also be used, on a stand-alone basis, with other in-house or third-party systems.

2011 Amadeus Passenger Boarded split by region



Financial performance in 2011

During 2011, like-for-like revenue from IT Solutions grew by 7.8%⁵ compared to 2010, reaching €632.6 million. Contribution also increased significantly during the year, 11.3%, reaching a total of €455.9 million. This represents a contribution margin of 72.6%, a significant increase vs. 68.1% in 2010.

This growth in revenue and contribution is mostly driven by the 17.4% increase in IT transactional revenue, as growth continues in our main business lines. In Altéa, we mainly benefitted from the positive impact of migrations that took place in 2010. The e-Commerce and the Stand Alone IT solutions business areas also performed strongly.

In terms of commercial activity, 2011 was also a very successful year. We continued to add new clients to the Altéa contracted pipeline, with the signing of 11 new contracts in the year, adding further visibility to this business: based on our signed contracts, Amadeus estimates that the number of Passengers Boarded (PB) will be more than 735 million by 2014⁶, which represents an increase of over 67% vs. the 439 million PB processed on our Altéa platform during 2011.

Finally, we continued to invest significantly, in preparation for the airline migrations to Altéa in 2012 and the coming years, and in order to reinforce our technology leadership position and our competitive edge: we continue to enhance our product portfolio as well as explore new revenue opportunities in the travel industry.

IT Solutions. Key operating and financial highlights

Figures in million euros	2010	2011	% change
KPI			
Passengers Boarded (PB) (million)	372	439	17.9%
Airlines migrated (as of December 31)	94	100	
Results			
Revenue	601	628	4.4%
Like-for-like Revenue (1)	587	633	7.8%
Operating costs	(272)	(264)	(3.0%)
Direct capitalisations	80	92	14.5%
Net operating costs	(192)	(172)	(10.3%)
Contribution	410	456	11.3%
As % of Revenue	68.1%	72.6%	4.5 p.p.

(1) Figures adjusted to exclude (i) the impact of the sale of Hospitality Group in 2010, and (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.

⁵ Revenue comparability in 2011 is affected by (i) the sale of Hospitality Group in 2010 and (ii) by a change in the treatment of certain bookings made within airline groups, which negatively affected the reported growth within the direct distribution revenue line during the first quarter of 2011.

⁶ 2014 estimated annual PB calculated by applying 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).

Evolution of KPI

Total number of Passengers Boarded in 2011 increased to 439.1 million, or 17.9% higher than in 2010, despite the loss of traffic from Mexicana, which ceased operations in August 2010. Excluding the impact of migrations, total PB grew by 7.3%, ahead of traffic growth, given the positive mix in our client base. As of December 31, 2011, 52.1% of our total PB volume was generated by Western European carriers, with the remainder generated in high growth geographies. Latin America was the only region where our PB base did not grow, due to the above mentioned Mexicana bankruptcy.

During 2011, 11 airlines were contracted onto our Altéa Reservations and Inventory systems and 21 onto our Departure Control system. At December 31, 2011 we had 115 airlines contracted to our Altéa product, out of which 100 were already implemented. Of these, 42 were already using the full Altéa Suite and the remaining 58 were using the Reservation and Inventory modules.



Revenue

Total like-for-like IT Solutions revenue increased by 7.8% in 2011 driven by the strong growth in IT transactional revenue which was somewhat offset by declines in Direct Distribution.

IT transactional revenue

As shown in the table below, IT transactional revenue increased by 17.4% in 2011, from €366.6 to €430.3 million. This growth was supported by very solid performance in all main revenue lines:

- Altéa: strong increase in PB volumes.
- e-Commerce: Passenger Name Record (PNR) volumes increased significantly during the year, both as a result of organic growth and new implementations.

- Stand Alone IT solutions: growth driven by (i) high organic growth in products such as our automatic ticket changer solution, (ii) additional fees from the implementation of new applications and additional functionalities to the Altéa inventory and departure control modules, such as Availability calculator, Self Service check-in, etc. and (iii) new client cutovers.

Our IT transactional revenue per Passenger Boarded for 2011 was €0.98, in line with 2010.

Direct distribution

Like-for-like revenue from direct distribution dropped 15.9% in 2011. This decrease was driven by a decline in bookings resulting from the full year effect of existing Reservations module users (notably Air France-KLM and LOT) migrating to, at least, the Altéa Inventory module. 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 decreased from €70.2 million in 2010 to €63.9 million in 2011, driven by a decrease in revenue from our Property Management System product given the disposal of our equity stake in Hospitality Group in September 2010. Adjusting for Hospitality, non transactional revenue would have had a positive growth.

Figures in million euros	2010	2011	% change
IT Solutions - Revenue			
IT transactional revenue	367	430	17.4%
Direct distribution revenue	165	134	(18.7%)
Transactional revenue	531	564	6.2%
Non transactional revenue	70	64	(9.0%)
Revenue	601	628	4.4%
IT transactional revenue	367	430	17.4%
Like-for-like Direct distribution revenue ⁽¹⁾	165	138	(15.9%)
Like-for-like Transactional revenue ⁽¹⁾	531	569	7.1%
Like-for-like Non transactional revenue ⁽¹⁾	56	64	14.8%
Like-for-like Revenue⁽¹⁾	569	633	7.8%
IT transactional revenue per PB⁽²⁾ (euros)	0.98	0.98	0.0%

(1) Figures adjusted to exclude (i) the impact of the sale of Hospitality Group in 2010, and (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.

(2) Represents our IT transactional revenue divided by the total number of PB.

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).

Total contribution for 2011 amounted to €455.9 million, up 11.3% vs. 2010. There was also a significant margin expansion from 68.1% in 2010 to 72.6% in 2011.

The 11.3% increase in the contribution of our IT Solutions business in 2011 was driven by higher revenues, the significant decrease in operating costs and higher capitalisations. This decline in operating costs was the net result of a number of factors. The key drivers for the decline in costs were certain cost control measures, a favourable FX impact and certain one-off effects such as the reduction in variable costs from the change in the treatment of certain bookings, and the sale of Hospitality Group in 2010. These effects were partially offset by an increase in R&D expenditure associated with upcoming migrations to the Altéa Inventory and Departure Control System modules, as well as other product implementations (within e-Commerce and Stand Alone IT 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. Finally, commercial costs related to account management and local support also increased.



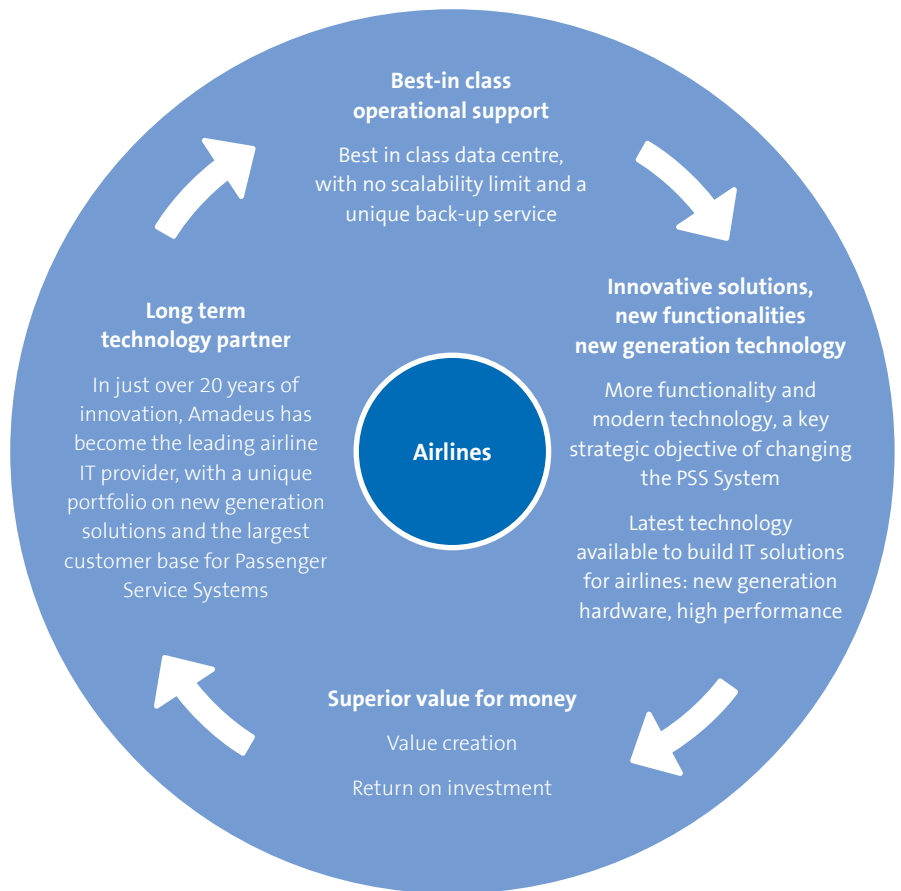
Products and services

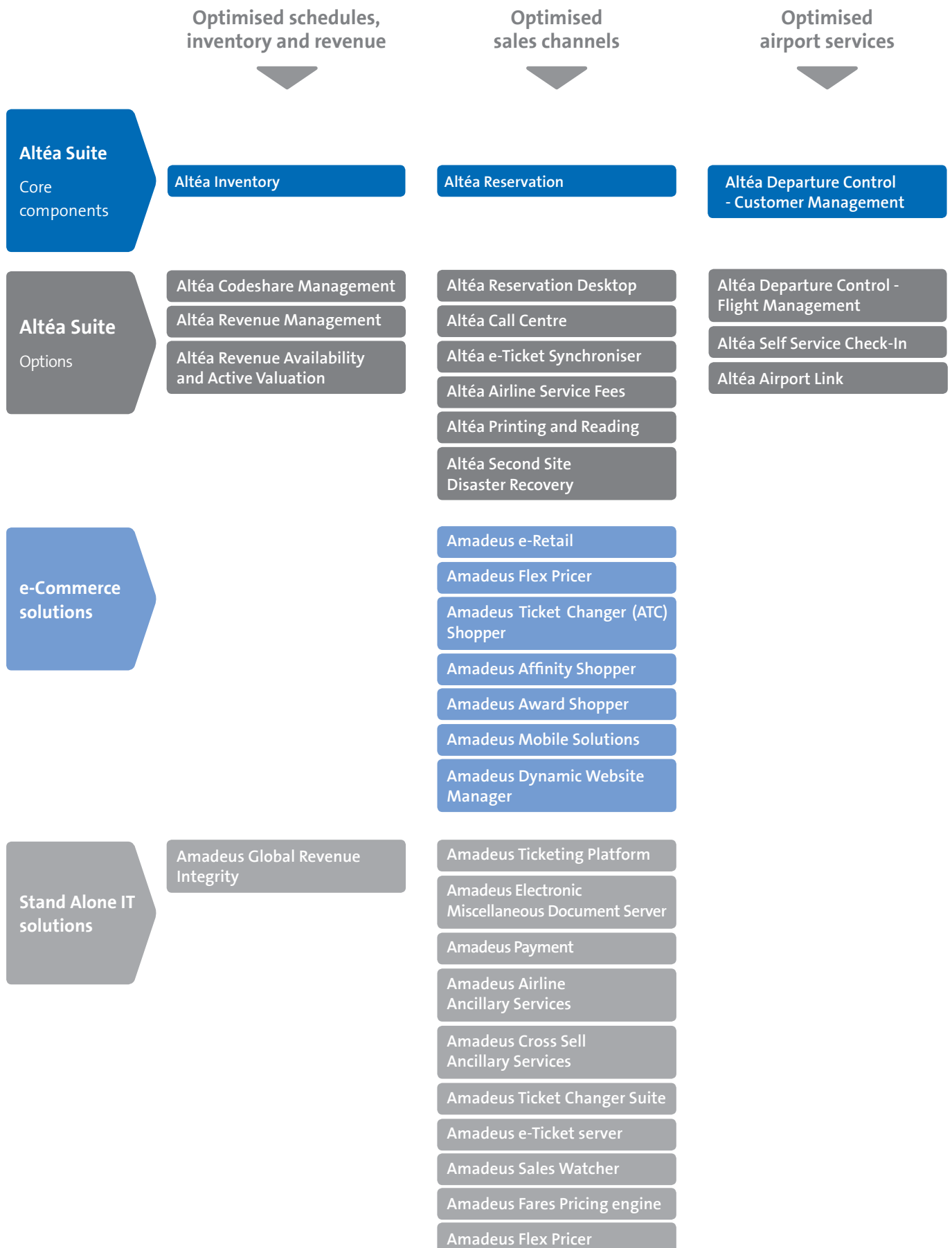
Through our portfolio of innovative IT solutions, we believe that we can help airlines differentiate and ensure a competitive advantage, not only in the short-term by rapidly delivering cost savings and revenue gains, but also in the long-term by improving market agility and adapting quickly to their business model.

The following pages describe the value that our new generation technology can bring to airlines, as well as an overview of some selected solutions in our portfolio.

IT Solutions business benefits

The airline's passenger system is as vital as their aircraft. It can simplify processes, lower cost structures, ensure differentiated and consistent customer service, facilitate seamless alliances and enable faster decision making. Airlines migrating to new generation passenger management solutions can radically transform their business instead of just making incremental changes. What is more, they can do this for a minimal cost while also building a sustainable competitive advantage that will make the difference for their customers and shareholders alike.





Altéa Inventory

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

A new generation inventory management solution, which maximises yield and automates schedules, seating and re-accommodation.

Main features

Schedule management

- > Automated schedule reception and publication
- > Market pair logic for flight setting
- > Automated and customised schedule publication

Inventory control

- > Full origin and destination (O&D) availability
- > Availability calculated by revenue bid price and market based yields
- > Support for all revenue management techniques
- > Inventory control up to the point of sale level
- > Real-time interaction with Revenue Management Systems and Departure Control

Seating management

- > Single seat map used across reservation and departure control
- > Automated seating rules using customer value
- > Graphical seat map

Waitlist management

- > Customised customer access to waitlist
- > Automated waitlist clearance based on customer value

Re-accommodation

- > Fully automated re-accommodation mode based on full itinerary and customer value

Altéa Inventory can be adapted to meet every airline's needs and a number of optional features are available to meet specific business requirements.

Main options

Altéa Automated Schedule and Re-accommodation

Altéa Point of Sale Inventory Control

Altéa Revenue Inventory Control

Altéa Customer Value

Real-Time Interface

Business benefits



Increased yield

› Maximises the yield of an airline's entire network by using the latest revenue management techniques



Improved time to market

› Allows airlines to respond instantly to competitors' actions, change business policies dynamically (seating, schedule) using market based rules, saving several days or weeks depending on the processes of the airline



Customer satisfaction

› Applies customer preferences consistently and gives priority to high value customers (waitlist clearance, re-accommodation), increasing revenue from repeat customers



Increased productivity

› Saves time for the whole schedule, seating and re-accommodation agents, as well as flight controllers, reducing processing time by up to 30%



Efficient IT model

› Airlines move to variable IT costs and benefit from shared infrastructure and community development, reducing total cost of ownership



Altéa Reservation

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

A new generation reservation solution, offering seamless service across channels and partners.

Main features

Booking management

- > Default carrier preferred display
- > Unique automation features to create bookings
- > Automated PNR update with customer profile
- > Easy cross-selling with Amadeus hotel, car, insurance and rail content as well as PNR integration
- > Real-time access to archive PNR to facilitate servicing
- > Management of airline specific bookings and processes (frequent flyers, staff, groups and non-commercial)

Fares and pricing

- > Most up-to-date fare databases
- > Best-in-class algorithms to calculate pricing

Ticketing

- > Best-in-class e-ticketing capability, including rapid deployment of interlining

Sales via direct channels

- > Easy integration of solutions for both offline and online channels

Distribution via indirect channels

- > Unique distribution via Amadeus travel agencies and airlines on the Amadeus platform, sharing the same PNR and best access to availability
- > Distribution via any other GDS as well as other airlines channels

PNR data feed

- > Daily batch PNR data feed

Main options

Altéa Reservation Desktop

Altéa Airline Service Fees

Altéa Credit Card Acceptance

Altéa Real-Time Data Feeds

Customer Value

Altéa Data Nexus

Notification

Business benefits



Increased productivity

- › Reduces the time it takes for an airline's reservation agents to complete bookings by using automated processes, saving up to 30% of reservation time



Increased revenue

- › Increases sales from and to alliance partners using the carrier-preferred display, plus increases revenue by optimising the distribution of selling classes at points of sale



Enhanced customer satisfaction

- › Applies customer preferences consistently across all channels and partners during reservation, plus speeds up servicing



Increased revenue from CRM action

- › Captures full journey information into enriched PNRs and uses them dynamically to launch more efficient CRM activities



Efficient IT model

- › Airlines move to variable IT costs and benefit from shared infrastructure and community development, reducing total cost of ownership



Altéa Departure Control – Customer Management

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

A complete, new generation departure control solution, enhancing customer experience at the airport through differentiated customer service.

Main features

Customer Value

- › Enabling to offer differentiated customer service
- › Adaptable to each airline using business rules

Check-in

- › Easy customer identification
- › Smart check-in workflow
- › Automated validation of tickets and regulatory checks through check-in
- › Flow forward search for earlier flight possibility

Self service support

- › 100% self-service enabled, with advanced self-service logic

Customer management

- › Full automation of activities
- › Proactive onload and re-grade
- › Automated, optimised seating based on customer preference
- › Same seat map used for pre-seating and departure

Baggage management

- › Automated enforcement of airline baggage policies
- › Easy collection of baggage fees

Disruption management

- › Powerful decision support tool
- › Process starts as soon as flight information is updated
- › Automated or guided transfer of passengers
- › Priority given according to customer value

Boarding management

- › Customer tracking
- › Centralised control of flight departures
- › Integrated dynamic agent alert system

Ground handling management

- › Manage all handled airlines customers and proceed to customer records update with the same fully graphical application

A number of additional functional options are also available to allow an airline to customise the solution to meet their specific business needs.

Main options

Altéa Check-in Desktop

Altéa Self Service Check-in

Altéa Automated Passenger Transfer

Altéa Passenger Watchlist and Altéa Ticket Blacklist

Altéa Airport Link

Altéa Customer Value

Business benefits



Increased productivity

- › Saves time for all airport customer service agents at check-in, boarding and the management of disrupted passengers. Also automates back office tasks and performs them for multiple carriers without switching systems



Increased revenue

- › Ensures collection of all excess baggage charges and ensures that any seats released at the airport are immediately available for re-sale. In addition, it increases revenue from repeat customers



Enhanced customer satisfaction

- › Offers faster and simpler check-in, allows airlines to apply customer preferences for seating consistently, enables effective service recovery actions and gives priority to high-value customers



Reduced costs

- › Reduces cost of penalties due to regulatory requirements as well as reducing cost of flight delays due to early detection of passenger issues that could impact flight departure



Efficient IT model

- › Airlines move to variable IT costs and benefit from shared infrastructure and community development, reducing total cost of ownership
- › Airlines also benefit from the tight integration of Altéa Departure Control – Customer Management with Altéa Reservation, Altéa Inventory and Altéa Departure Control – Flight Management

Altéa Departure Control – Flight Management

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

A new generation load control platform to ensure efficient flight departures and optimises the weight and balance process.

Main features

Flexible flight activity plan

- › Very flexible flight activity plan, customisable down to flight level and aircraft type amongst others
- › Scheduled activities initiated automatically

Flight departure monitoring

- › Graphical user interface, enabling supervision of multiple flights on the same screen
- › Automated alerts if any activity needs attention

Load distribution and balance

- › Detailed allocation of passenger weight, improving capacity and trim management
- › Automated and optimised aircraft load distribution
- › Graphical user interface for easy handling
- › Apply operating carriers preferences and processes into the ground handling environment

Powerful staff management tools

- › Powerful tools to support shift management, load controller licensing and recency, dangerous goods certification, etc.

Ground handling management

- › Airlines or ground handlers can handle any carrier (Altéa or Non-Altéa)
- › A unique user interface to manage all flights from all handled airlines

A number of additional functional options are also available to allow an airline to customise the solutions to meet their specific business needs.

Main options

Automated feed of archived departure plans and related data to an airline's data warehouse

Business benefits



Increased productivity

› Significantly increases productivity for load controllers with automated flight departure monitoring and business rules



Reduced costs

› Centralises an airline's load control sites and reduces fuel costs due to improved capacity management and optimised aircraft trim



Increased revenue

› Gains load capacity for freight due to optimised weight and balance



Increased reliability

› Reduces the cost of delays due to unexpected or late changes in load or other contributing factors. Also, it achieves flight departures excellence and fast turn around





Amadeus e-Retail

The world's most widely used integrated airline internet booking engine. Offering the widest range of travel services to customers through.

Main features

Flight search

- > Powerful and easy-to-use flight search capability
- > Powerful search by city pair

Fares and prices

- > Best-in-class faring and pricing capabilities, including advanced low fare search and an improved framework for special offers

Ticketing and payment

- > E-ticketing fully integrated with online credit card validation

Booking notification

- > Automatic delivery of booking confirmation e-mail for each booking, including total fares and rate information

Cross-selling

- > Ability to distribute and cross-sell a growing amount of additional content including car, hotel, insurance, etc.

Fully customisable interface

- > Hundreds of customisable settings to choose from in order to fully adapt the layout and structure of the interface

Reporting

- > Online Performance Improvement, backed-up by an expert e-Business Consulting team and integration with any web analytics platform

Global solution

- > Available in 28 languages
- > Fare calculations in all major currencies

Business benefits



Enhanced customer loyalty

- > Efficient online reservation service 24/7, establishing a direct relationship while promoting the airline's brand and offer



Reduced costs

- > Reduces distribution costs by boosting channel shift from offline to online and from indirect to direct



Increased revenue

- > Increases market share in the online market and thus allows airlines to generate additional bookings



Efficient IT model

- > Airlines move to variable IT cost and benefit from shared infrastructure and community development.
- > In addition, airlines can manage their website cost-efficiently in various markets

Amadeus Flex Pricer

A powerful online search interface, offering comprehensive and easy-to-find fares by product family, enabling an airline to strengthen customer loyalty and significantly increase yield.

Main features

Advanced grouping of fares

- › Flexible grouping of fares by family
- › Up to six customisable fare families proposed for each booking

Advanced calendar search capability

- › Ability to propose up to 200 availability or fare options per request at once for up to 15 days around the preferred date of departure in an easy to understand format
- › Best in class fare accuracy for both domestic and international flights, including code share and interline partners' flights

Fully customisable graphical interface

- › Hundreds of customisable settings to choose from in order to fully adapt the layout and structure of the interface

Global solution

- › Available in 28 languages
- › Fare calculation in all major currencies

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

Business benefits



Increased yield

- › Maximises the yield per online booking by offering not only the lowest fare, but also a choice of dates and various fares with clear fare conditions



Increased revenue

- › Increases online sales and market share



Enhanced customer satisfaction

- › Boosts customer loyalty by providing very efficient service and multiple choices



Efficient IT model

- › Airlines move to variable IT cost and benefit from shared infrastructure and community development
- › In addition, airlines can manage the shopping solution in various markets cost-efficiently



Amadeus Mobile Solutions

Enables airlines to accelerate the mobile shift.

Main features

Booking

- › Easy booking on mobile devices

PNR Servicing

- › Ability to modify information or change preferences in the booking
- › Schedule disruption management in a very simple manner
- › Ability to buy Airline Ancillary Services directly on the move

Check-in and boarding pass

- › Seamless integration with Altéa mobile modules for mobile phone check-in and boarding pass

Dynamic portal

- › Customised portal with relevant information and promotions depending on the customer, moment in time or location

Information

- › Live flight status
- › Airline information

Business benefits



Enhance customer satisfaction and loyalty

- › Passengers kept in touch at all times along their journey with real-time, relevant and value-adding information
- › Fast and easy check-in on the move
- › Flexible content tailored for each customer: right service at the right time



Reduced costs

- › Increased automation of re-accommodation disruption management
- › Reduced call centre needs, airport footprint (personnel or kiosk hardware), time spent by transfer staff on simple information
- › Dynamic and easy to use mobile portal management (content, campaign, etc.). Portal can be managed by existing commercial teams rather than by specialised programmers



Increased profitability

- › New sales opportunities: last minute bookings, flight ancillary services
- › Higher revenue per passenger
- › Faster reschedule and disruption process to release sales staff and seats for additional sales
- › Increased product exposure and visibility

Amadeus Airline Ancillary Services

A unique integrated solution that enables airlines to implement their ancillary services strategy, adding more profitability to their business.

Main features

Completeness

- > Unique integrated solution encompassing sales, service delivery and revenue tracking and reporting via all sales channels
- > Available at all customer touch points from shopping to arrival
- > Seamlessly integrated with all airline processes (planning, sales, accounting, airport operations, etc.)

Consistency

- > Centralised control and administration, ensuring consistent policies across all touch points
- > Synchronisation between all business areas
- > Able to comply with industry standards

Flexibility

- > Designed to manage all types of flight and non flight related services
- > Enabling sales at any time
- > Multiple fee filing mechanisms
- > Able to tailor the offer for each channel
- > Equally able to follow industry standards or a bespoke approach

Simplicity

- > Easy to add new ancillary services to all channels
- > High levels of automation
- > Seamless integration with airlines' loyalty systems and CRMs
- > Airlines able to control and maintain their own offering via a business rules framework



Business benefits



Increased efficiency

- > High levels of automation avoiding the need for manual processing



Enhanced customer satisfaction

- > Consistent and seamless service delivery, even following flight disruptions
- > Automatic recognition of loyalty program status
- > A solution that works across all airline partners



Reduced costs

- > Single solution covering all channels
- > Simplified systems integration



Increased profitability

- > Multi channel solution able to capture every sales opportunity
- > Full visibility of payment status at airport enabling control of waivers
- > Systematic tracking of revenues enabling improved decision making on services offer, pricing and targeting
- > Automated cancellation of booked services when payment not received in time

Amadeus Electronic Miscellaneous Documents Server



Provides an electronic solution for airlines to issue, store, manage and distribute Electronic Miscellaneous Documents (EMDs), which enhance ticket services and enables airlines to distribute a wide range of products that help customise their journeys.

Main features

Streamlined from preparation to post-issuance

- › Storage of EMD records and database management
- › Validation of the airline's electronic document issuance, eligibility and security checks
- › Post-issuance handling (exchange, refund, void)

Fully integrated with Amadeus Altéa Reservation

- › Integrated with Amadeus Airline Ancillary Services to provide shopping and automatic pricing feature
- › Integrated with Amadeus Ticket Changer, where residual value, refundable balance, penalty fees are issued on EMD

Support to DCS systems

- › Delivery of an electronic document working copy to the DCS
- › Connect to the revenue accounting system for data delivery

Business benefits



Reduced costs

- › Eliminates the need for expensive exceptional processing
- › Enables sales via all channels
- › Simplified systems integration



Increased profitability

- › Enables the creation of profitable additional revenue streams
- › Enables multi channel solution, allowing the airline to capture every sales opportunity
- › Allows interline service offerings
- › Enables visibility of payment status at airport and therefore control of waivers
- › Allows for systematic tracking of revenues



Increased efficiency

- › High levels of automation avoid the need for manual processing and allows self service



Enhance customer satisfaction

- › Eliminates the need for paper documents and airport queues for collection of paper compensation vouchers
- › Increases flexibility and speed

Amadeus Global Revenue Integrity

Enables an airline to minimise revenue leakage by detecting and eliminating non-productive bookings at any source or stage from shopping to post-travel.

Main features

Booking Integrity

- › Supports the firming process to convert bookings into sales
- › Enforces airline policies from booking to flying

Passenger Integrity

- › Ensures that passengers are eligible to fly, for security purposes
- › Avoids credit card fraud

Ticketing Integrity

- › Performs audits on fares, taxes and fees in e-Ticket
- › Ensures fare and ticketing rules are observed

Agency Integrity

- › Minimises agency risk
- › Ensures agencies comply with airline booking requirements

Altéa Suite

e-Commerce solutions

Stand Alone IT solutions

Business benefits



Increased revenue

- › Allows airlines to cancel unproductive bookings and recycle unused space for sale
- › Increases the likelihood of bookings being fulfilled in a timely fashion
- › Ensures a better enforcement of the collection of ticket change fees



Reduced revenue leakages and improved fraud management

- › Ensures compliance with ticket time limit
- › Improves enforcement of the fare conditions
- › Increases control of airline sales made in non-BSP or risky markets



Reduced disputes and debit memos

- › Reduces disputes with travel agencies over lost revenue from no-show passengers or incorrect fare and taxes calculation by the agent



Increased control over policies

- › Allows airlines to self-administer the flight firming business rules
- › Provides automated, customisable actions for every identified booking



Reduced costs

- › Decreases manual processing
- › Eases data processing in Revenue Accounting



Improved passenger satisfaction

- › Enhances the check-in experience

aMADEUS



04

Amadeus technology



4.1 Research & Development

Amadeus' world-class technological excellence has its roots in our worldwide network of Research & Development (R&D) centres. This is where tomorrow's solutions for the travel and tourism industry are being created.

We are committed to continuously investing in R&D and providing the expertise and added value that our customers need - both now and in the years to come.

Indeed, our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market. In terms of R&D investment in the travel and tourism industry, we are ranked number one in Europe and are amongst the first in the world. Over the years, we've established close collaboration with research teams in leading institutes throughout the world, such as the Massachusetts Institute of Technology (MIT) in Boston (on revenue management mathematics) and ETH - Swiss Federal Institute of Technology - in Zurich (on high performance systems engineering).

Amadeus' R&D teams conceive, design, develop and maintain some of the world's most complex, widely available, real time information systems accessed by hundreds of thousands of travel professionals and end-users.

Our customers rely on Amadeus to provide a clear vision and direction for the future of the global travel and tourism industry.

World class technology

Thanks to our continued R&D investment, Amadeus has become the industry's number one technology partner. Our expertise and leading solutions are widely acknowledged by the travel and tourism sector's leading players.

25 years ago, the decision to base our architecture on a community system shared by airlines and travel agencies helped give us an advantage over our competitors. Today it continues to make that same difference.

Our modern architecture based on open systems, with multi channel components and services, enables us to provide more and more powerful functional solutions in a shorter timeframe. It also enlarges our range of travel solutions. With the Amadeus Altéa Suite for airlines, Amadeus now has the first airline Passenger Service System (PSS) ever operated on new generation technology. This innovative suite of solutions is capable of delivering the core requirements of airlines whilst at the same time allowing carriers to propose differentiated services to their passengers.

True partnership

Amadeus was founded by airlines. From the start we adopted a partnership philosophy to develop solutions for airlines and travel agencies. In-depth knowledge of customer needs is a key component to conceiving our tailor-made solutions that reduce costs, boost productivity and increase revenues - all the while improving customer service.

Amadeus has a proven track record of working in partnership with our customers on large projects:

> Amadeus, Qantas and British Airways have been working together since 2000 to develop Amadeus Altéa, the next generation Passenger Service System. The Australian airline was the first to become fully operational on the entire Altéa platform, which is now also the case for 42 airlines throughout the world. Our unique community approach to the development of airline IT solutions reinforces our position as a true partner to our customers. This year, we have expanded our portfolio, with live customers using the Amadeus Revenue Management module, and have started the roll-out of our Amadeus Revenue Accounting module. We also successfully piloted Altéa Departure Control for ground handlers with the Nice airport in France.

- > Amadeus has enlarged its e-commerce offering with the release of Amadeus Dynamic Website Manager, a solution to create engaging and personalised user experiences. The package encompasses a booking engine, content editor, media repository, campaign management, portal administration, template engine and full incorporation of airline business rules. Finnair, the national flag carrier and largest airline in Finland, was the first customer to implement Amadeus DWM.
- > To boost the sale of rail products, Amadeus is working closely with large European rail providers and major travel management companies to develop a multi-provider rail distribution platform. Amadeus Agent Track, a desktop graphical user interface with a single view of fares and availability, was launched this year and provides an easy access to all rail companies available in the Amadeus system.



Supporting business expansion

- > In 2011, we strengthened our organisation to expand further beyond air travel, in particular in hotel, rail and airport. The solutions developed for these businesses will benefit from synergies coming from existing distribution and airline IT systems, our proven development techniques and our standards of excellence when it comes to dealing with large volumes of transactions.
- > To respond to our customers' growing need for mobility, we constantly ensure that our multi-channel architecture allows multiple customer interactions, in a consistent manner, over different channels such as desktops, kiosks or mobiles. In 2011, we complemented Amadeus e-Retail, the world's most widely adopted booking engine, with mobile booking and servicing features. This mobile solution is available through web optimised sites for multiple devices, and native applications on Android and iPhones.

Technological excellence spanning the globe

Sophia Antipolis (Nice) is Amadeus' central headquarters for R&D activities, with on-site and worldwide teams developing solutions for travel distribution, e-commerce, points-of-sale, airline, hotel, rail and airport IT.

Our global networked organisation includes the R&D centres of Sophia Antipolis near Nice and Bangalore, the R&D sites of London, Sydney, Aachen, Antwerp, Boston, Bad Homburg near Frankfurt, Miami, Strasbourg, Toronto, Tucson and Istanbul as well as regional centres in Bogota, Warsaw, and Bangkok. This helps us to maintain close contact with our customers and enhance our global reach.

All sites provide our staff with stimulating environments that enhance creativity and help spark innovative ideas. They also bring together a wide range of expertise and a worldwide approach to developing global products. A transversal division is supporting, via competence driven governance rules and communities, the cross fertilisation between sites in the domains of architecture, software engineering, project management, common practises and tools.

The most highly-skilled professionals work in Amadeus' R&D organisation. Over the past four years, our world-class, multicultural resources dedicated to product and solution development have grown by over 50%.



Process improvement has always been a constant, systematic initiative in Amadeus. We were the first GDS to receive quality certification (ISO 9001:2000). We continue to deploy a Capability Maturity Model Integration (CMMI) approach to software development and received in 2011 additional certifications.

Our methodologies are evolving and now support different approaches to product development, from very large projects involving hundreds of people to small and mid-size agile projects, with very frequent deliveries and evolving requirements.

As part of our dedication to developing world class technology, Amadeus has long been engaged in a patent programme for collecting and reviewing patent propositions and coaching inventors in their drafting process.

Amadeus R&D around the world



Proven results

Thanks to the vision of our R&D teams, Amadeus is able to demonstrate both the commitment and results to ensure the future success of our customers.

- › In 2011, the European Commission ranked Amadeus' investment in research and development technologies for use in the travel sector during 2010 (nearly €326m) as the largest in Europe by total research & development investment in both the computer services category and the travel and tourism sectors. Our overall ranking rose 11 places since the 2010 EC report.
- › Software development for the replacement of proprietary environments with open systems will be completed by the end of 2012 and the phase-out of the legacy platform will take place in 2013. We will be the first IT provider to the airline industry which has all its systems on open source software and fully replaced proprietary environments with open systems: approximately 60% of the systems will use Linux and 40% will use Unix.
- › Amadeus has developed one of the best fare search engines in the world. It is powered by unique algorithms from operations research and can handle travel queries from all around the globe. Today, Amadeus offers the fastest, most sophisticated fare search system in the world. This year, we launched Amadeus Extreme search, an intuitive search solution that revolutionises the way consumers search online – both on the web and on mobile devices – and focuses on the traveller and their natural thought process. The technology leverages the Amadeus Massive Computation platform and processes

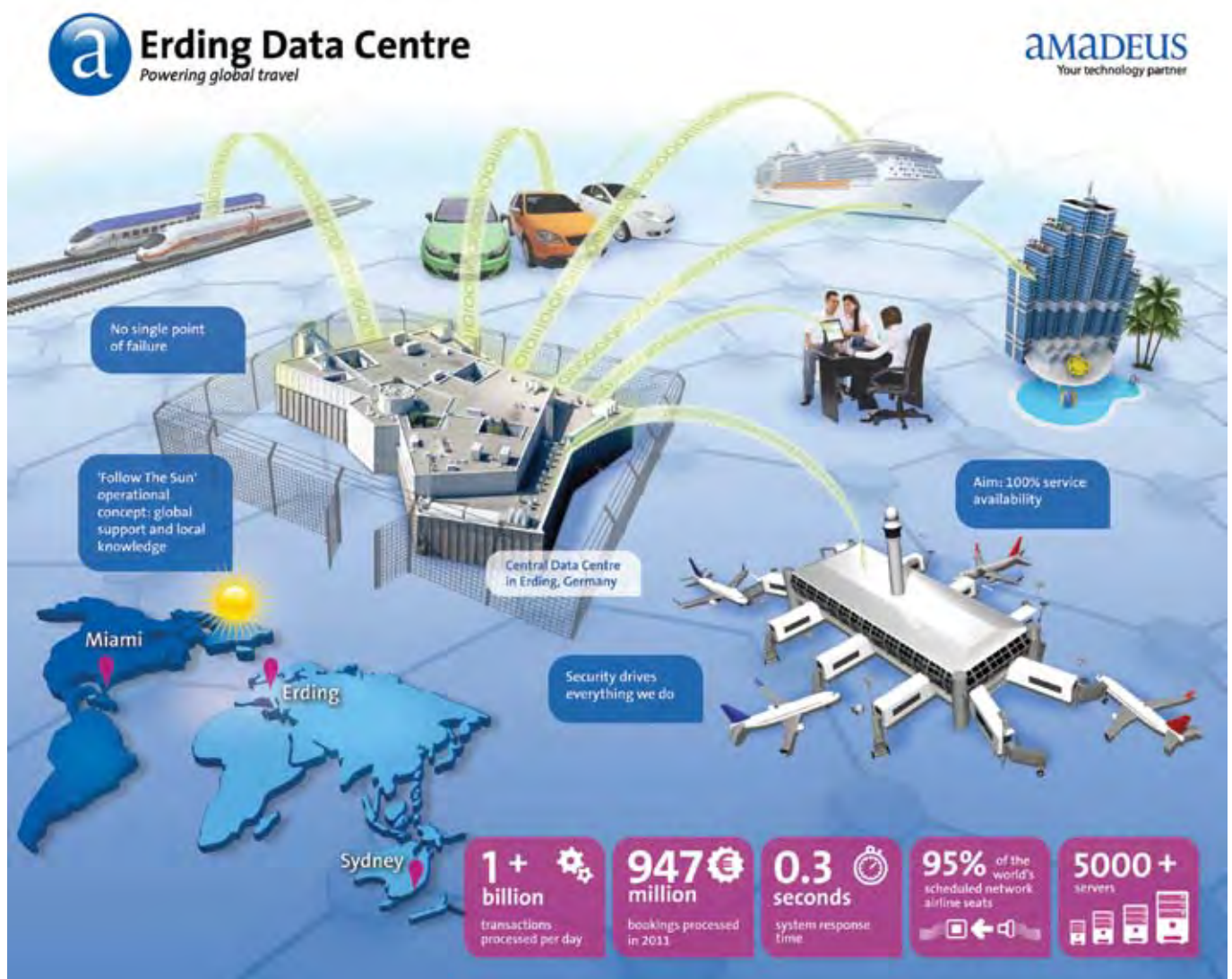
billions of results based on the traveller query. Our massive processing of big data has started to provide real-time deep insights into travel.

- › Amadeus is the world's leading IT partner for the airline industry. We have proven our capacity to deliver jumbo-sized projects and to seamlessly migrate critical customer systems over to Amadeus' state-of-the-art solutions. As an example, we migrated ten airlines to our Departure Control System, and ten more are scheduled for 2012 including Cathay Pacific, SAS and Singapore Airlines.
- › This year, we deployed our new generation of web-based front-office for travel agencies – Selling Platform Connect – and exploited synergies to roll-out a new front-office solution for airlines, Altéa Reservation Desktop.
- › In the hotel segment, DHM (Dynamique Hotels Management), was the first hotel chain to fully deploy the Amadeus Hotel Platform, our centralised above-property solution combining central reservation, global distribution and property management system into a fully integrated platform.
- › Amadeus is the global leader in online travel technology and corporate travel management solutions. We service over 260 airline websites in more than 110 countries and power the self-booking websites of 6,000 corporations. Amadeus is the world's largest processor of online bookings, with half of the world's top 50 airlines using the Amadeus e-Commerce airline suite. We serve over 500 million page views every month and seven million unique visitors every day.

4.2 The Amadeus Data Centre

At Amadeus we are committed to building, growing and nurturing partnerships with our customers and the data centre in Erding, Germany is no exception. More than 400 airlines and 91,000 travel agencies depend on the systems hosted and maintained at the data centre facility to deliver over 3.7 million net bookings per day. The facility also hosts and manages the passenger service and departure control systems for more than 100 airlines.

The Amadeus Data Centre is one of the largest data processing centres dedicated to the travel industry. Amadeus' solutions are offered in a SaaS (Software as a Service) model hosted on primarily open systems and highly scalable hardware on more than 5,000 servers at the facility in Erding.



The data centre in numbers

- › More than one billion transaction per day or 17,000 transaction per second at peak times with an average system response time of less than 0.3 seconds.
- › Over 5,000,000 database accesses per second.
- › Nine petabytes of storage on over 5,000 servers.
- › More than 3,000 IT changes and approximately 400 application software loads each month while maintaining an average uptime of 99.99%.
- › Around 200,000 hardware system components and more than 400,000 logical system components are maintained in our configuration management database.
- › Seven diesel generators with twelve cylinders at 1,400kW and two generators with eight cylinders at 1,100kW with 130,000 litres of diesel in underground tanks.

Amadeus relies on the skills of its operations teams based around the globe to consistently provide reliable processing power and service excellence 24 hours every day.

The building and its physical security

The bunker-like building has metre thick, steel reinforced concrete walls and ceilings. It's shaped like a pentagon with 6,000 square metres of raised floor. A fence, monitored with perimeter radar and cameras, surrounds the premises and a trench prevents possible attacks using vehicles. Infrared observation and cameras are installed for surveillance. Rooms are equipped with fire alarms, advance smoke detection systems, CO2 extinguishing systems and sprinklers.

The internal configuration of the data centre is designed to further increase the resilience of the service in case of failure of any single component. The principle of n+1 and no single point of failure is applied to all functions at all levels.

In 2011 Amadeus saw the construction of an energy annex to meet the ever increasing processing power requirements. The annex will become operational in early 2012 and grow the uninterruptible power supply (UPS) power production by nearly 40% and cooling production by more than 50%.

Compliance with international standards and certifications

Through our continuous strive for excellence, Amadeus was the first global distributor to achieve ISO 9001:2008 Quality certification. This certification, which Amadeus has successfully renewed every three years since 2000, is granted by Det Norske Veritas (DNV), one of the world's leaders in the provision of services to safeguard life, property, and the environment.

Three times per year, Amadeus Data Processing is audited by Bureau Veritas to ensure business continuity and security measures are maintained at the highest level. This environmental investigation is based on numerous British, ISO, and US federal standards as well as hardware install standards. Amadeus Data Processing has been awarded and maintained the certification at the highest grade level (Grade 1 – Excellent, no major issues/risks) for several years running.

Amadeus' security control, policies, and procedures are examined, measures and validated annually against the PCI DSS requirements defined by the PCI Security Standards Council. Amadeus IT Group S.A. first achieved certification of PCI DSS compliance in 2009 and we have maintained this certification ever since.

Additionally, the Amadeus Data Centre was the first data centre to be awarded the 'Energy-efficient Enterprise' certification by international organisation TÜV Süd following an energy audit of its facilities.

Amadeus global operations

Amadeus constantly develops its data centre to meet the ever increasing needs of our customers for reliable services. As part of this effort, Amadeus reviewed its central operations function and in 2011 remodelled its 24/7 operations to focus on customer service oriented delivery instead of product and technology.



Amadeus Data Centre, Erding, Germany





05

Our people

KEY FIGURES

An international company committed to its employees

- > Workforce of over 10,000 people
- > 41% women
- > A diverse team from 123 countries
- > 41 nationalities in our headquarters in Spain (42% of employees non-Spanish nationals)
- > 77% permanent active contracts

5.1 Amadeus: a people company

Amadeus' outstanding achievements are dependent on the contribution of every member of our staff. Since we published our previous report, we have continued to focus our efforts towards making Amadeus a great place to work, a place where talent, expertise and success are recognised, where we continue to focus on innovation and where Amadeus employees are empowered to achieve their professional goals.

In 2011, among many other, for example, we:

- > Created the Expert career path and nominated subject matter experts.
- > Attracted top industry talent from airport, rail & hotel to the newly created New Business division, bringing unrivalled experience in the Travel Industry.
- > Ranked second most attractive company in the South East of France where 30% of our employees are based.

Total workforce by type of employment contract	2009	2010	2011
Permanent staff	7,521	7,852	7,901
Temporary staff	108	108	87
External manpower (including contractors, and staff seconded from other firms)	1,759	2,310	2,234
Total	9,388	10,270	10,222

Scope: All Amadeus Group Companies. Figures in full-time-equivalent (FTEs).

Split by professional category	2009	2010	2011
VPs and Directors	2%	2%	2%
Senior Managers / Managers	23%	24%	25%
Staff	75%	74%	74%

Scope: All Amadeus Group Companies. Based on permanent heads.

Employee turnover	2009	2010	2011
Turnover rate	5.7%	5.3%	5.8%

Note: Only permanent employees included.

Our people, with their competencies, skills and attitudes, and our company culture are unique assets for Amadeus, differentiating us in what we deliver to our customers and how we relate to them. A robust, sustainable business model, coupled with continuity in leadership, managers and employees have allowed the company to continuously grow and succeed.

Our focus on people has enabled our company to see its solutions implemented in 195 countries. Our global presence has resulted in a special appreciation for diversity within the company and is a driver for greater innovation.

As we continue to invest in comprehensive practices regarding talent retention, we keep a low turnover rate of 5.8%, below the IT labour market rate, which according to the Corporate Leadership Council was 14.9%⁷ in 2010. Due to the growth pattern of the Company and prudent management through the economic downturn, there have been no large-scale employee redundancy programmes in recent years.

Employee diversity

Multiculturalism, respect and openness are at the heart of our culture. With employees from 123 countries speaking over 58 languages, the diversity of our staff enriches the company with their different experiences and backgrounds. We have over 80 nationalities represented in our central sites in Spain, France and Germany. In our headquarters based in Madrid, Spain, over 40% of our employees are non-Spanish nationals.

We explicitly outline a multicultural approach as the first of the primary core competencies required of our employees.

Equality among men and women is a key concern for Amadeus, whose efforts are focused on increasing awareness and reinforcing policies in this matter. Diversity, and with it equality among all employees, is the source of our incredible wealth in human assets, and the foundation for cohesion and constant progress within Amadeus.

With regards to gender diversity, 41% of our permanent employees in 2011 were women. Out of 2,022 management positions, 643 are currently held by women, representing 32% of the total. Furthermore, 15 women occupy executive management positions out of 136 total executive positions. At the Executive Committee level, we increased female representation to 33%. On our Board, the chair of our Nominations and Remunerations Committee is a woman.

Workforce by region	2009	2010	2011
Europe	7,255	7,998	7,824
North America	743	725	737
South America	485	508	532
Asia	752	873	947
Middle East and Africa	152	166	182
Total	9,388	10,270	10,222

Scope: All Amadeus group companies as of December. Figures for 2011 do not include divestment of Opodó in Europe and Vacation.com in North America.

⁷ Corporate Executive Board, CLC Human Resources, Turnover Benchmarking Database Version 4.0, September 2011.

Talent management

Most attractive company

In 2011, Amadeus ranked 2nd most attractive company in South East France. RegionsJob, one of the leading French training and recruitment sites, has announced the results of this year's poll to determine the top employers within the different regions in France. Amadeus came in second place among 1,000 companies located between Montpellier and Monaco. The internet survey was carried out from May to July 2011, in partnership with L'Express, l'Association Nationale des Directeurs des Ressources Humaines (ANDRH), le Journal des Entreprises and was audited by OpinionWay.

Companies were evaluated by a panel of nearly 1,000 participants – employees and job seekers – who were asked to rate 25 criteria on a scale of one to ten. Among the topics: respect for employees, quality of management, work atmosphere, potential to develop skills, recruitment of young talent and job stability.

Talent Sourcing

At Amadeus we seek highly skilled and high performing staff. In clear alignment with our philosophy, Amadeus' staffing strategy is based on growing talent within the company by supporting and promoting internal mobility. For that reason our vacancies are published internally prior going external.

When doing external searches, Amadeus uses a variety of channels to attract talent at different career stages. Entry level and interns are recruited actively from their universities, schools and student job boards. Experienced staff

and senior positions are generally recruited at country level to cover their local / regional business needs. We prefer local recruitment whenever possible. Headhunters are instructed to present diverse candidate slates.

In addition, Amadeus has invested in increasing the sourcing pool of talent in the industry by engaging in a social media network. The objective of this new initiative is to increase effectiveness by reaching a larger talent pool and decrease the time to fill positions, minimising the disruption of our business.

Able to attract top industry talent

In October 2011, we announced the appointment of a senior rail executive as Director of Rail, bringing a wide knowledge of the travel industry. In his most recent role, our new Director of Rail was Vice President of Sales at Deutsche Bahn, where he held commercial roles for the last eight years. Previously, he worked at Lufthansa in Online Sales, Lufthansa IT Services and also for two years at Start Amadeus (currently Amadeus Germany) in Corporate Development and Strategy.

In November 2011, we announced the key strategic appointment of an airport technology executive to lead our Airport IT business. Our new head of Airport IT was most recently the General Manager of EMS Aviation at EMS Technologies. Having started his career with Texas Instruments, he has held a number of high profile roles across the airport technology sector over many years, including Sales Director for Airport Systems at EDS, Senior Vice President responsible for Airport Services at SITA where he spent ten years, and General Manager of Air Traffic Systems at Sensis Corporation.

By attracting top industry talent to the newly created New Businesses division in Amadeus, we have completed the incorporation of industry heavyweights bringing unrivalled experience in the travel industry that will contribute to the company's effort in diversifying the business.

Building Engagement

Following the first Global Engagement Survey by Gallup that took place in November 2010 with a high participation rate of 80%, we trained managers about how to build engagement and our Human Resources teams gave adequate support. A total of 1,268 managers, Directors and VPs with team responsibilities were trained in 85 sessions during the month of February 2011.

One of the various activities that we put in place in 2011 to increase engagement was the redefining of the corporate values, starting with focus group sessions with employees and the definition of evolved Amadeus values & behaviours.

Training & Development

Amadeus continuously invests in the development and growth of our workforce. In 2011, we continued to consistently invest in training around 0.2% of our revenue.

A key area in the training function this year has been the deployment of content related to external factors the impact the way we work:

- > Global launch of the e-learning module "Working in a publicly traded company: your responsibilities".
- > We have trained specific groups on Data Security & Data Privacy legislation.

We put employees at the centre of the organisation by providing support and the work environment to help them perform and achieve their professional goals.

- > Employees received 155,057 hours of classroom training in 2011
- > € 6.3 million invested in training
- > Over 450 e-learning courses are available for employees on-line

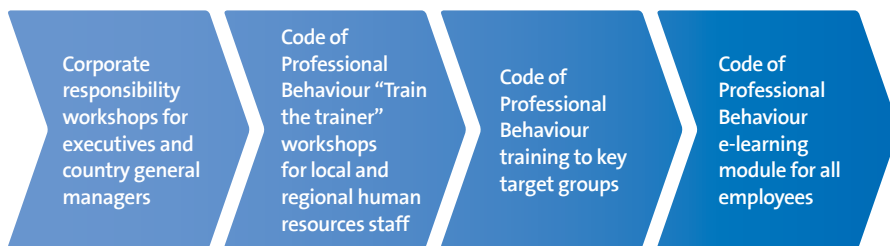


Ethical behaviour

Training for employees in ethics began in 2008 and since 2009 we have included the Amadeus Code of Professional Behaviour as part of our training programme to ensure that all employees understand the importance of our values, and how we should work together.

Training in ethics and the Code of Professional Behaviour has gradually been incorporated across the Company through four phases:

Four phases of ethic training



A e-learning module is currently available in English, Spanish and German and is mandatory for all employees at the time of the local launch. In addition, it is mandatory for all newcomers since the local launch.

In some subsidiaries, employees are also required to read and sign a copy of the Code of Professional Behaviour document which has been translated into the local language where this is not English, Spanish, German or French.

The Expert Career Path

The “Expert career path” is a new career development path for Amadeus employees in Sophia Antipolis (Software Development areas) who have demonstrated leadership in a given area of expertise. After “Professional Path” & “Management Path”, the “Expert Path” recognises an expertise in a very precise area, identified through our strategic and operational needs. It is an opportunity for staff with a very specialised area of expertise to make the most of their knowledge and use it as part of the career progression. It is also an opportunity for us to optimise our competitiveness and promote a favorable environment for innovation.

An expert is a person who has extensive experience and knowhow in a specific field, and who is motivated to share this knowledge with colleagues, customers and industry leaders.

An expert acts as a consultant, taking part in debates on strategic topics, and contributing to projects, but also playing a key role in sharing and transmitting information in their area, both throughout the company and externally.

Compensation and Benefits

At Amadeus we offer competitive benefits to our employees that are specific to market needs and comply with local legislation.

We seek to incentivise our employees through variable remuneration schemes linked to individual and company performance. We believe this comprehensive approach to reward reinforces our strong corporate culture and helps us maintain our sector leadership.

A competitive remuneration package is key to attract and retain the best talent, therefore Amadeus provides comprehensive benefits packages (aligned with the social security legislation, tax legislation and market practice in each location). The majority of our permanent employees are entitled to a defined contribution retirement plan, life and disability insurance, a medical plan and comprehensive travel insurance for business trips, plus all business travellers and employees on international assignments are covered by an emergency medical and security cover.

Employee well being

With relation to health and safety, our Company has a low injury and accident rate as a result of its activities taking place in an office environment. Nonetheless, we have proactively developed initiatives to improve employee health and well-being at work and considered the Company's "duty of care", which form part of our focus on employee welfare and satisfaction. In 2011, there were 80 accidents, of which 37 took place whilst employees were travelling to or from work.

	2011
Injury rate	1.73
Lost day rate	0.03
Common illness rate (%)	2.13
Absentee rate (%)	2.38

Note: Figures cover 90% of Amadeus staff, some subsidiaries are not included.

- > **Injury rate:** number of accidents resulting in lost days per million hours worked.
- > **Lost day rate:** number of days lost due to accidents per thousand hours worked.
- > **Common illness rate (%):** number of working hours lost due to common illness per theoretical total working hours in the year.
- > **Absentee rate (%):** number of absentee hours lost, expressed as a percentage of the theoretical total working hours in the year.

The purpose of our Health and Safety Policy is to ensure that all Amadeus companies fulfil local requirements regarding health and safety.





06

The year in review



6.1 The year with Amadeus

Introduction

In 2011, under the new leadership of President & CEO Luis Maroto, the Amadeus management team continued focusing on consolidating and strengthening our leading market share status in all of our segments. We also remained committed to reinforcing our position at the forefront of the travel technology industry to maintain our notable competitive edge as a transaction provider, whilst also focusing on improving profitability. Additionally, we worked hard on evolving our business to benefit from recent industry trends, particularly in our rapidly growing IT Solutions business, and expanding our reach through a slight reorganisation of our commercial business units.

This success could only be achieved by our continued combined growth in both Distribution and IT Solutions. In Distribution, our global market share of travel agency air bookings⁸ increased by 1.0 p.p. and total bookings (including air and non air) increased 5%; in IT Solutions, Passengers Boarded⁹ grew by 17.9% to reach 440 million and the number of migrated Altéa customers increased to 100 – significantly, further key airline contract signings for Altéa lifted the projected Passengers Boarded for 2014 to 735 million¹⁰. Further details are laid out below in the relevant sections.

As a result of our continued growth in all business areas, it should be highlighted that total billable travel transactions processed¹¹, which is a key metric for our overall business, increased by 11.5% to reach 947 million – edging us closer to the one billion landmark.

Corporate

Establishment of New Businesses unit

› The establishment of a unit dedicated to new businesses reflects the focus of Amadeus on building new lines of business. The commitment to continue growing and strengthening this priority area was further underlined with key strategic appointments in three of the main business areas within the New Businesses portfolio: airport, hotel and rail.

Sale of 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. This development followed previous communications that Amadeus was exploring and evaluating alternative options for Opodo. The agreed enterprise value was approximately €450 million, which represented a multiple of 11.7x the EBITDA of Opodo during the 2010 financial calendar.

› In May the sale was approved by the **European Commission** under EU Merger Regulation. On June 30 Amadeus received the cash proceeds, which were subsequently used to pay down a bridge loan of €400 million.

⁸ 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).

⁹ 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 line.

¹⁰ 2014 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

¹¹ Billable travel transactions include air and non air travel agency bookings, Passengers Boarded (PB) and e-Commerce passenger name records (PNR).

Debt refinancing

- In May Amadeus announced an agreement to refinance its debt through a new senior unsecured credit facility, structured via a “club deal” for a total of €2.7 billion. This formed part of the Amadeus long-term strategy to strengthen its financial structure, by bringing more flexibility through extended maturity periods and improved terms and conditions, as well as significantly decreasing the cost of servicing debt.
- This refinancing was followed in early June by both Standard and Poor’s and Moody’s assigning Amadeus an investment grade rating.
- Included within this new financing package was a €400 million bridge loan, which was later fully amortised with the cash proceeds from the sale of Opodo (see above). Also included was a further €1.2 billion bridge loan.
- This bridge loan was partially amortised with the proceeds from a €750 million 5-year Euro Bond, successfully issued and priced on July 2011. The maturity date for this bond issue is July 15, 2016 and it has an annual coupon of 4.875%. The issue of this bond formed part of the company’s financial strategy to diversify funding sources and extend maturity periods.





Distribution

Airlines

Throughout the year Amadeus announced the renewal or signature of content agreements with a significant number of carriers. These agreements guaranteed access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Airlines with which Amadeus has a content agreement represent around 80% of the total Amadeus bookings worldwide.

> These included content agreements with many airlines in high growth regions, such as **Singapore Airlines**, a leading Asian carrier, and **Turkish Airlines**, which carries over 30 million passengers each year and is one of the fastest-growing airlines in Europe, the Middle East, Africa and Central Asia. Further new content agreements were signed, including Belgian flag carrier **Brussels Airlines**, Germany's second-largest airline **airberlin**, Poland's flag carrier **LOT Polish Airlines**, and leading Latin America airline **LAN Airlines**.

> American carriers **United Airlines** and **American Airlines** also signed content agreements. This guaranteed Amadeus' travel agencies access to the full range of content offered by United Airlines and Continental Airlines into 2013. Additionally, Amadeus and United Airlines agreed terms to integrate United's Economy Plus® seating in 2013 and will continue to work on technology enhancements to meet the airline's merchandising needs in the travel agency channel. The medium-term agreement with American Airlines gave Amadeus travel agencies continued access to the airline's fares and inventory with no change from the previous agreement.

> Many more new content agreements were signed throughout the world. In Asia-Pacific this included **Eva Air**, the Taiwanese carrier. In Latin America Pluna, a low cost carrier with the biggest growth in the region and **TRIP Linhas Aéreas**, the Brazilian domestic airline covering 87 destinations, also became available in the Amadeus system. In North America a new multi-year agreement with **Frontier Airlines** was announced, providing Amadeus customers with the airline's full range of content - including ancillary services such as the carrier's popular STRETCH seating choice, which offers extra legroom. Frontier is a subsidiary of Republic Airways Holdings and offers routes to more than 80 destinations in the United States, Mexico and Costa Rica; whilst elsewhere in the region an agreement was announced with Canada's third largest airline, **Porter Airlines**, along with a new global distribution agreement with Canada's **Sunwing Airlines**, a Toronto-based carrier serving Canadian, US and European destinations as well as cities in Mexico, the Caribbean and Central America; and a global distribution contract was also signed with the fast-growing, American low-cost carrier **Vision Airlines**.

Low-cost carriers continued to be an area of growth for Amadeus. Low-cost carrier bookings from travel agencies using Amadeus in 2011 increased by 20.0% year on year. During the year Amadeus implemented access to the content of an additional nine low-cost and hybrid carriers, bringing the number of low-cost carriers bookable in Amadeus to a total of 70.

► **easyJet** and Amadeus announced the renewal and extension of a distribution agreement which enabled all travel agencies connected to Amadeus around the world to book easyJet flights, bags and speedy boarding in the Amadeus global distribution system. An Amadeus commissioned study which timed travel agencies making easyJet bookings found that making the booking via Amadeus was 75% faster and more efficient than booking on the airline's website. This was principally because of the integration with the agency mid- and back-office, which means that agents can issue customer invoices automatically without re-entering trip details. Following this, in the spring of 2012 travel agencies were able to book easyJet's allocated seating in the Amadeus GDS.

► 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 was 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 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 was made possible through Germanwings' recent agreement with Lufthansa, based on which Lufthansa acts as a sales agent and validating carrier (or issuing carrier) for the low-cost airline.

► 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.

Enabling airlines to develop their strategy in the high revenue growth area of ancillary services remained a focus. During the year we signed many further contracts and implemented our offering, Amadeus Airline Ancillary Services. This innovative and customisable solution 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. At the end of the year 17 airlines had contracts for the service. Among these airlines, Danish-based Cimber Sterling and the number two full service carrier in France, Corsairfly, were the first airlines to go live and in production, selling ancillary services on their websites and via travel agencies in Denmark, Norway, Sweden and France. Others such as KLM and Iberia followed and became live during 2011 in their home markets. Travel agencies in the Netherlands can now use the system to process KLM Economy Comfort Seats, and Iberia became the first airline in Spain to offer the service to its travel agency customers. Research published by Amadeus in October estimated that ancillary revenues in 2011 for airlines globally would be around \$32.5bn, representing an increase of 43.8% vs. 2010.

Hotel

- Over the course of the year in the hotel distribution arena a number of significant deals were signed and a series of key initiatives were launched, confirming our position as the distribution system with the most comprehensive, fully integrated, and unique hotel property content.
- A noteworthy landmark was achieved when Amadeus broke through the 100,000 unique hotel properties barrier, following the implementation of content from **Destinations of the World (DOTW)**, a leading global wholesale travel company. This gave Amadeus travel agents greater breadth and depth of choice to drive revenues, improve cash flow efficiency and enhance service. In addition **Accor**, one of the world's leading hotel operators, extended its distribution agreement to enable over 1,100 of its budget **Motel 6** and **Studio 6** properties to be booked through the Amadeus system. Also incorporated was **Magnuson Hotels**, the world's largest independent hotel group representing nearly 2,000 independent hotel properties and resorts across North America and the UK. **Travelodge**, the UK's long-established and fastest growing budget hotel chain, announced a distribution deal to make its 490 properties in the UK, Ireland and Spain available to Amadeus subscribers, helping Travelodge to attract a wider range of customers including business travellers.
- A ground breaking strategic partnership was reached with HRS, the worldwide leading hotel portal for corporate customers, when Amadeus became the first ever global distribution system to make available the hotel content of the portal. HRS has a database of around 250,000 hotel properties, including more than 50,000 independent hotel properties which were previously not available through a global distribution system channel.
- This strategic partnership with **HRS** forms part of our 'Multisource' hotel initiative to distribute hotel content from diverse sources. Multisource hotel is part of the Amadeus Hotel Optimisation Package, an initiative launched during the fourth quarter of the year. The package is a complete set of services and technologies for large travel agencies and TMCs to increase competitiveness, grant efficient access to all relevant hotel content and save valuable time for their travel advisers. The portfolio of solutions has two areas: Profit Optimisation, to help large travel agencies and TMCs save time and have more control over global hotel programmes; and Content Optimisation, converting Amadeus into a one-stop-shop for hotel content.

Rail

➤ Rail distribution remained a priority growth area and in Germany, Amadeus expanded its cooperation with the international sales department of **Deutsche Bahn**, the national rail carrier and one of the world's leading passenger and logistics companies. This allowed 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. Later in the year Deutsche Bahn and Amadeus also announced a strengthening of their existing strategic partnership with the renewal of their agreement for the full distribution of seats and services across multiple Deutsche Bahn sales channels. As part of this new long-term partnership, Amadeus will be working closely with the rail carrier to further define its distribution strategy, including giving travel sellers access to full content for rail, as well as distribution through the Amadeus e-Travel Management system.

➤ 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.



Amadeus regional office, Bangkok, Thailand

➤ Two new innovative solutions were launched for the rail industry: Amadeus Agent Track and Amadeus Web Services Track. These form part of the Amadeus Total Rail Solution and 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; Amadeus Web Services Track is a toolkit that connects the online travel agent's interface to the Amadeus system.

Other travel providers

- › Our car rental offering was strengthened with the addition of German car rental company **Terstappen**, increasing the number of car providers available to travel agents using the Amadeus system to a total of 29. Meanwhile there was an increase in the number of users of Amadeus Cars Plus HTML, the user-friendly graphic car booking engine. This included **Air Caraibes** and its new exclusive car rental partner, **Hertz Rent-a-Car**, when it 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 their existing website.
- › 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. These are made available via Amadeus Vacation Link, a free point-of-sale portal available to all North American travel agents, which provides access

to unlimited travel content regardless of which GDS the travel agent uses. Meanwhile, a new distribution agreement was announced with **Silversea Cruises** to provide automated booking capability for traditional and online travel agents in the UK and North America. Silversea content is now distributed to travel professionals through Amadeus Cruise and for online sales through the Amadeus Cruise API/Web Services.

- › In the insurance market, **Allianz Global Assistance Group** and **Europ Assistance** began selling their products to a range of airlines 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

Contract wins and renewals

- A significant number of contracts with leading travel agencies – including online, offline, travel management companies and corporations - were renewed, extended or signed. By the close of the year this resulted in an impressive growth of 1.0 p.p. in our market share of travel agency air bookings. Notable highlights included the following:
 - In the leisure segment, **TUI Travel** extended its global partnership with Amadeus for six years. The expanded agreement included distribution in 22 markets. **Club Méditerranée**, the French global operator of all inclusive holiday resorts, renewed its global partnership with Amadeus for another three years. The agreement included 24 markets worldwide and covered both GDS and IT services. In Spain, a five year agreement was renewed with the travel agency division of **Globalia Group**, which included the leading market brands **Halcón Viajes** and **Viajes Ecuador**.
 - Online travel agencies (OTAs) continued to be an area of growth. **Expedia** continued to expand its global footprint in Asia-Pacific and selected Amadeus as its global distribution partner in Thailand, later launching in early 2012. In Europe, **eTRAVELi**, which through 10 different brands has a combined market share of about 55% of the Nordic countries, signed a renewal agreement which included the incorporation of **Travelpartner**, which was acquired by eTRAVELi in October 2010. **Opodo (UK)** and Amadeus launched an Online Cruise

Partnership with a customised cruise business-to-consumer application on Opodo.co.uk. Later in the year, the largest online travel company in the Netherlands, **Travix**, signed a four-year agreement for content distribution and IT services worldwide; Amadeus began providing low fare search and full IT shopping solutions to **CheapTickets** in 2001 and today provides expertise and global reach to all Travix brands. **MakeMyTrip.com**, the largest online travel agency in Asia-Pacific, renewed its agreement for the use of distribution technology, including Amadeus Web Services 2.0 and Amadeus Master Pricer.

- Similar success was gained in securing contracts with travel management companies. **American Express** signed a new five year global distribution agreement maintaining the business in our existing markets and extending it into three additional markets in Eastern Europe. **Costamar**, a leading agency in the travel business industry in the East coast of the United States, signed a new six year global agreement. In the UK, travel management company **Ian Allan Travel** renewed its long-standing business partnership for another three years. In Scandinavia, a long-term agreement was signed with **Vejle Rejser**, the largest Danish owned travel management agency, as a full reference customer for its product portfolio. New-Zealand based integrated travel business company **The Jetset Travelworld Group** signed a long-term agreement for the use of our technology, including Amadeus Sales Management Solutions and Amadeus e-Travel Management. Also in the Asia-Pacific region,

Amadeus OneClick, a new tracking and communication tool for travel agencies and travel managers, was launched in Japan to respond to the need for stronger corporate risk management following the earthquake in eastern Japan.

- **Carlson Wagonlit Travel** signed a year-long deal for the provision of the Amadeus Hotel Platform.
- Our corporation business renewed a number of contracts with key customers, which included **Swiss Re**, a leading global reinsurer, extending its Amadeus e-Travel Management partnership for a further three years.
- In May a transformational agreement for the Korean market was announced, significantly boosting our strategy for further growth across Asia-Pacific. Plans were announced for Amadeus technology to 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**. The TOPAS partnership to launch a next generation travel agency reservation system 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, increases efficiency for travel agents as well as providing new content options, leading to more sales opportunities.

Further solutions launches and new customers

Continued progress in the development and launch of innovative customer solutions for travel agencies remained a priority during the year: Continuing to break the boundaries of online travel technology, Amadeus launched its latest inspirational shopping tool, Extreme Search, for online travel agencies worldwide. This followed 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.

> Amadeus One, the next generation IT solution designed specifically to help U.S. corporate travel management companies boost productivity, achieved success in the region: **Omega World Travel**, the third-largest travel management company in the United States and with annual sales revenues in excess of \$1 billion, selected the solution; and **TS24**, the premier provider of corporate travel management services for over 15 years to customers in 48 countries, also selected Amadeus One to further enable its client-centric approach to corporate travel management.

> In North America Amadeus Selling Platform Connect was launched, the travel industry's first fully web-based booking solution for travel agents that will enable them to run their businesses and serve their clients, anywhere, anytime. Agents can access Amadeus Selling Platform Connect via a web browser from a range of devices including PCs, laptops, and tablets.

> Also in the region, Amadeus launched the Amadeus Partner Network, a unique global program uniting independent travel technology vendors and service providers with Amadeus to enable the delivery of innovative, impactful IT solutions to travel agencies worldwide. At the close of the year, the Amadeus Partner Program had 45 partner providers worldwide, including **Concur**, **ConTgo**, **Cornerstone**, **FlightStats** and **TravCom/BookingBuilder**. Users can review a catalogue of options and opportunities that have been developed, tested, and proven within the Amadeus environment, giving agencies confidence to tackle new IT initiatives that can drive more business and operational efficiencies.

> Two new solutions were launched in Asia-Pacific. Printmytrip for travel agents delivers bespoke itineraries and increased convenience for travellers – enabling travel quotations, itineraries and electronic tickets to be customised according to the needs of the traveller. Amadeus Business Travel Portal (ABTP), an online travel management solution, was launched for small and medium-sized corporate travel agencies in Japan. ABTP helps travel agencies that want to enhance customer service whilst allowing their corporate customers to enforce policy compliance.

> Various modules of the Amadeus Hotels Winning Package began use by two of Amadeus' largest travel management company customers. The new solution helps large TMCs optimise the integration, management and sale of GDS and non-GDS hotel content.

Partnerships

- > **Cornerstone Information Systems**, a leader in reservation management and business intelligence technology, partnered with Amadeus to help business travel agents and corporate travel managers worldwide improve their overall operations – with a longer-term plan to extend the partnership and technology to leisure travel agents and online travel agencies. Amadeus became an official global distributor of two of Cornerstone’s most effective solutions: Amadeus iBank (business intelligence reporting) and Amadeus iQCX (reservation management and agency process automation).
- > 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.



IT Solutions

Airline IT - Amadeus Altéa

Amadeus maintained its track record in growing its customer base of airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines¹². Eleven contracts with new airlines were signed and the scope of an existing contract with **airberlin** was increased. Amadeus continued to deploy 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. Based on signed contracts at the close of the year, we estimated that the number of Passengers Boarded will be more than 735 million by 2014¹³, which would represent an increase of around 1.7x the 439 million PB processed by our Altéa platform during 2011.



Amadeus central site, Erding, Germany

In total, twenty migrations were successfully completed: ten airlines migrated onto the Amadeus Altéa Reservation and Inventory modules, with a further ten migrating onto the Amadeus Altéa Departure Control module, including leading airlines such as the Latin American airline group **AviancaTaca**.

Out of the contracts signed with new airlines, seven signed up for the full Amadeus Altéa Suite: Reservation, Inventory, and Departure Control. Reflecting the overall growth strategy of Amadeus, five of these airlines are based in Asia-Pacific. Among these were the Kingdom of Thailand's national carrier **Thai Airways International**, allowing it to join the Star Alliance Common IT Platform. In 2011 Thai Airways International carried a total of 18.4 million passengers and operated a fleet of 90 aircraft. **All Nippon Airways** (ANA) will use the Altéa Suite for its international flights. ANA is the eighth largest airline in the world by revenues and Japan's leading airline group, with the largest number of Japanese passengers. South Korea's flagship airline **Korean Air**, which has a fleet of 133 aircraft and operates almost 400 flights per day, will make the platform available in all Korean Air offices and airports globally once migrated; another Korean carrier **Asiana Airlines**, winner of Skytrax's 2010 airline of the year, will implement the service for domestic and international flights. Royal Brunei, the national carrier of Brunei, selected the platform to deliver improved customer management capability. Outside of Asia-Pacific, **Norwegian Air Shuttle ASA** (Norwegian), the second largest airline in Scandinavia carrying

¹² 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.

¹³ 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).

over 15 million passengers a year, and Uruguayan national flag carrier, **Pluna**, also signed up.

Other airlines, such as **British Midland International (bmi)**, the second largest airline flying out of London Heathrow and operating over 300 flights a week, signed up for Altéa Inventory and Altéa Reservation. And further contracted airlines also completed the Amadeus Altéa Suite when they contracted Amadeus Altéa Departure Control, including **Air Calin**, the international airline of New Caledonia.

> A unique development for the year was the expansion of an existing contract with **airberlin**, which is the second largest carrier in Germany, to cover its entire business, including bookings from both the direct and indirect channels, therefore ensuring consistency across its multiple sales channels. The airline was scheduled to become the newest member of the oneworld alliance, and subsequently did so in March 2012; the ability of Altéa to enable seamless sharing of information with full service partners was a primary driver for its IT transformation. In 2011 airberlin carried over 35 million passengers and flies to 162 destinations in 40 countries. airberlin also contracted for Amadeus Altéa Departure Control, becoming the first hybrid carrier to sign up for the full Altéa Suite.

> In May it was announced that Amadeus 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 USD \$75 million in consideration of the change in plans.

Airline IT – e-Commerce

> Progress was also made in the area of e-Commerce, including new clients (with significant new signatures in Asia) and the introduction of new innovative solutions such as Amadeus Dynamic Website Manager. Amadeus provides e-Commerce technology to over 70% of the world's top 25 airlines by passengers. During 2011, airlines generated more than €20.5 billion of revenue using our e-Commerce Solutions.

> **AirCanada**, 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.

> Chinese national carrier **Air China** announced a three year contract extension for Amadeus e-Retail, our internet booking engine. Currently Air China uses the solution to cover 28 international markets, allowing customers to check fares and flight availability, make real-time bookings and benefit from instant e-ticketing. Air China also added several e-commerce products to its contracted portfolio. Further contracts were also signed with other leading airlines for Amadeus e-Retail.

> Additional airlines also signed contracts for Amadeus Flex Pricer in the year, such as **China Southern**, **Royal Brunei**, and **Camair-Co**. Flex Pricer is

a powerful online calendar search interface for websites which allows airlines to offer a comprehensive range of fare options by 'fare family' bands. **Tarom** also extended its contract for Amadeus e-Commerce, adding one family product.

> **Finnair**, the national flag carrier and largest airline in Finland, in November became the first airline to implement Amadeus Dynamic Website Manager, one of the latest offerings from the Amadeus e-Commerce portfolio. The single package, which is fully hosted by Amadeus, is uniquely underlined by airline business rules rather than coding changes - and is designed so that business and marketing personnel, rather than IT experts, can make rapid edits to content.

Airline IT – Stand Alone IT portfolio

- Airline IT continued its success in the provision of other solutions, with new clients contracting several of our solutions within the standalone IT portfolio. Amadeus Ticket Changer continued its track record with the signature of new contracts, including leading airlines such as **All Nippon Airways, Asiana Airlines, LOT Polish Airlines, Pluna** and **Royal Brunei**. Amadeus Ticket Changer 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. New contracts were also signed 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.
- A large number of airlines signed contracts to become users of Amadeus Electronic Miscellaneous Documents Server (EMS), including **Royal Jordanian Airlines, Air Mauritius, Aigle Azur, British Airways, Middle East Airlines, Pluna, Royal Brunei, ASIANA Airlines, TAM Airlines** and **TAM Linhas Aereas**. EMS provides an electronic solution for airlines to issue, store, manage and distribute Electronic Miscellaneous Documents (EMD). EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys through ancillary services such as excess baggage. In parallel to the new signings, Amadeus continued the implementation of airlines to all of the above mentioned products and others within our portfolio.

Airport IT

- 2011 saw the very first agreement with a ground handler, **Map Handling - AMC Group**, for the use of Altéa Departure Control. Implementing the system allows all of the handler's airline customers to benefit from our leading-edge technology, regardless of whether or not the airline uses Altéa. By the end of the year in total ten ground handlers had signed agreements for deployments in approximately 30 airports.
- As a result of this, Altéa Departure Control for ground handlers was successfully used for the first time for non-Altéa airlines at **Nice Airport** at the beginning of December.
- Relating to this area, Altéa Baggage Tracking was launched in collaboration with **SITA**, a leading specialist in air transport communications and IT solutions. Through this Altéa customers can offer real-time baggage tracking information and worldwide baggage reconciliation to passengers, whilst reducing the costs associated with mishandled baggage. It is based on the integration of SITA's baggage messaging technology with the passenger and baggage servicing capabilities of Altéa Departure Control. The result is a single, integrated environment which provides passengers with real-time status updates regarding the location of their baggage through multiple channels.

Hotel IT

- At the beginning of the year 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 hotel customer to implement the full Amadeus Hotel Platform. Launched at the end of 2010, the 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). Later in the year further contracts were signed with a leading hotel chain, with a multi-national travel management company, and with leading airlines to manage their private hotel inventory.
- Towards the end of the year, Amadeus launched an enhanced version of Revenue Management, a solution that works to fill hotel rooms at the most profitable price according to demand patterns, which has an additional Market Pricing feature. Hoteliers can now gain unique market intelligence insights through extensive rate information from both the Amadeus system and web rate shoppers.



Amadeus central site, Madrid, Spain



Navigating the Airport of Tomorrow

TRAVEL TECH
coalition

amadeus
Your technology partner

Thought leadership

Delivering inspiring market research and travel industry insight is central to Amadeus' position at the cutting edge of the world's largest business sector. Last year a number of reports on market trends and predictions for the future of the travel industry were published, generating much debate in the international media. All of the below reports are available for download from the Amadeus website.

> In November Amadeus published *Navigating the Airport of Tomorrow*, which was authored by Norm Rose of **Travel Tech Consulting Inc.** The report identified the changing attitudes to the modern airport and charted the airport systems and technologies that over the next ten years will attempt to solve passenger frustrations, whilst also delivering the much anticipated "total travel experience". It is also revealed that passengers across the world are regularly still suffering significant problems whilst at the airport including when checking-in, collecting and dropping off baggage, and passing through security checks.

> **The always-connected traveller:** how mobile will transform the future of air travel revealed changing traveller attitudes to airline mobile services whilst also highlighting the specific, emerging mobile technologies that are going to revolutionise each stage of the travel experience.

> **Transform your growth strategy now:** published in conjunction with leading hotel industry expert Robert Cole, advised hotels to align strategic business and IT priorities now in order to secure growth over the next three years. The report identified gaps that exist between hotel technology, marketing and operations that are currently blunting growth strategies and ambitions.

> An analysis published by the market intelligence solution Amadeus Total Demand by **airconomy** showed that Asia-Pacific and the Middle East, followed by Europe, have become global hot spots for inter-regional long distance air travel. The review looked at trends in worldwide passenger demand between regions over the last two years, comparing the first quarter of 2009 to the first quarters of both 2010 and 2011.

> A pan-European survey of over 7,000 rail passengers, which was commissioned by Amadeus and conducted by **YouGov**, highlighted how European high-speed rail must evolve to meet changing traveller demands. Almost 60% of rail travellers want the opportunity to reserve "connecting rail travel and other modes of transport" (e.g. one ticket for a journey involving a flight followed by a train). It also showed that 77% of rail travellers would prefer an international high speed train over another mode of transport, if the cost were competitive.

> For the second year Amadeus worked together with **IdeaWorks** to produce the Amadeus Worldwide Estimate of Ancillary Revenue for 2011. It estimated that ancillary revenues will soar to \$32.5 billion worldwide in 2011, an increase of 43.8% on 2010. This revenue lifted the airline industry from a loss making position and continues to provide a very effective hedge against increasing fuel bills. 'Ancillary Revenue Champs' were highlighted, which are carriers with the highest activity as a percentage of operating revenue. Examples included AirAsia, Aer Lingus, easyJet, Ryanair, and Spirit Airlines. The average achieved by this group was 19.8%, which is slightly up from 19.4% for 2010.

Awards

- Once again Amadeus' commitment to innovation was confirmed by top sector rankings as a European leader for R&D. Amadeus maintained its previous year's top sector rankings in the 2011 EU Industrial R&D Investment Scoreboard, an annual report published by the **European Commission**. The report examined the largest 1,000 European companies investing in R&D during 2010, according to the total amount invested.
- For the second year in a row, Amadeus was named "Most Admired Technology Provider" in the 2011 Readers' Choice Awards for The Beat, the industry-leading travel business newsletter. Amadeus was among the winners selected in six industry categories by The Beat readers, representing an audience of over 6,000 people from over 250 companies worldwide.
- Amadeus Asia-Pacific won the prestigious 2011 Airline IT Solutions Provider of the Year Award from **Frost & Sullivan**, which recognises innovative best practices in the aerospace and defence industry.
- 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**.
- For the third consecutive year, in the UK Amadeus was awarded Best Technology Provider at the **Travel Weekly Globe Awards**.



6.2 Financial review: analysis of results

In 2011 Amadeus achieved a 5.8%¹⁴ growth in group revenue, 6.4% growth in EBITDA and 20.7% growth in Adjusted profit for the year from continuing operations.

Despite high levels of uncertainty and against the backdrop of a challenging global macroeconomic and financial situation, 2011 was a successful year for Amadeus. Once again Amadeus delivered both significant top line growth - driven by the strong performance of the air traffic industry and important market share gains in both businesses - and margin expansion.

With sustained GDS industry growth and a market share gain of 1.0 p.p., and despite the negative impact from the translation of the USD flows into Euro, we achieved a 5.2%¹⁴ revenue growth in our Distribution business. We successfully extended all distribution contracts with airlines due for renewal, notably in the US. We maintained our growth trend in the IT Solutions business, delivering 7.8%¹⁴ revenue increase, even though there were no significant migrations to our Altéa platform during the period. Also, we continued to add new clients to the Altéa contracted pipeline, with the signing of three new clients in the final quarter, and a total of 11 in the year. The signing of new significant contracts, both within Distribution and IT Solutions adds further visibility to the business and reinforces the recurring nature of revenues.

As part of our long-term strategy to strengthen our financial structure, during the year we successfully refinanced our debt with a new senior unsecured financing and, despite the sovereign debt crisis in Europe, successfully issued a €750 million 5-year Euro Bond.

The refinancing exercise brings more flexibility to our financial structure and diversifies Amadeus' funding sources. As of December 31, 2011 our consolidated net financial debt was €1,851.8 million (based on covenants' definition in our senior credit agreement), representing 1.75x net debt / last twelve months' EBITDA, which with the benefit of the net proceeds of the sale of Opodo was down significantly (€719.5 million) compared to December 2010, at €2,571.3 million.

Classification of Opodo as discontinued operation

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In 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 booked a gain of €270.9 million. This gain, together with the extraordinary costs related to the sale, are presented within "Profit from discontinued operations".

Extraordinary costs related to the 2010 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 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.

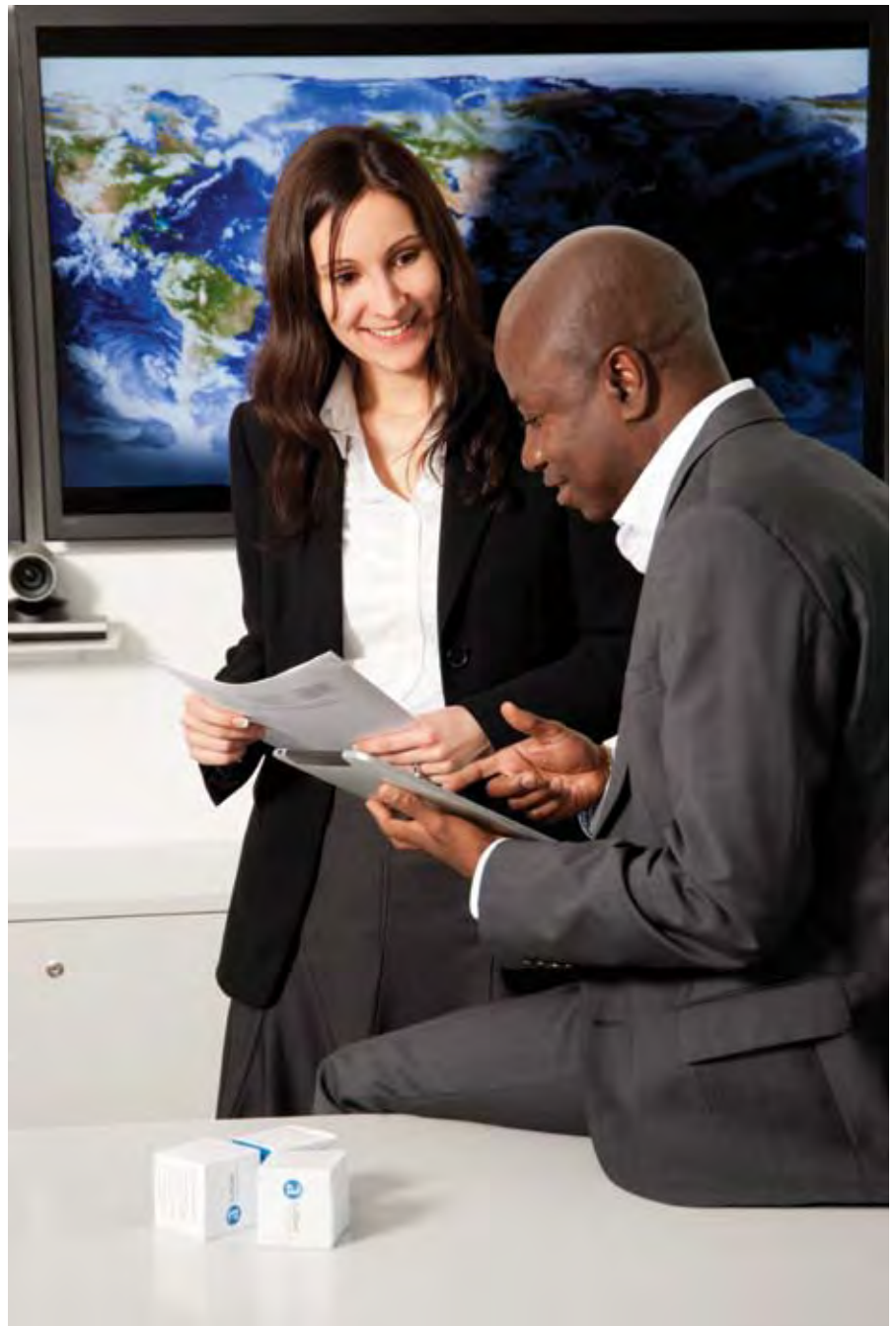
One-time payment from United Airlines in relation to the

¹⁴ 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), based on which the related revenue is recognised net of certain costs. Finally, in Q2 2011 we received a one-time payment from United Airlines in relation to the IT contract resolution which was recognised as revenue, but reclassified as Other income for comparability purposes. The 5.8% group revenue growth, the 5.2% distribution revenue growth and the 7.8% IT Solutions revenue growth exclude these impacts.

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 Amadeus Altéa platform 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.



6.3 Group income statement

Figures in million euros	2007	2008	2009	2009 ⁽¹⁾⁽²⁾	2010 ⁽²⁾	2011 ⁽²⁾
Summary Group Income statement						
Revenue	2,578	2,505	2,461	2,348	2,594	2,707
% change		(2.8%)	(1.7%)	n.a.	10.5%	4.4%
Cost of revenue	(670)	(627)	(592)	(601)	(653)	(678)
Personnel and related expenses	(583)	(598)	(606)	(588)	(640)	(681)
Depreciation and amortisation	(402)	(318)	(347)	(346)	(342)	(242)
Other operating expenses	(456)	(405)	(368)	(294)	(321)	(306)
Operating Income	468	557	550	519	637	800
% change		19.1%	(1.4%)	n.a.	22.8%	25.6%
Net financial expense	(286)	(375)	(177)	(176)	(219)	(169)
Other income / (expense)	37	54	(1)	(1)	2	55
Profit before income taxes	218	237	372	342	421	686
% change		8.4%	57.1%	n.a.	23.1%	63.1%
Income taxes	(26)	(60)	(102)	(93)	(122)	(219)
Profit after taxes	192	177	270	249	299	468
Share in profit / (losses) from associates and JVs	10	7	3	3	6	(2)
Profit from the year from continuing operations	202	184	272	251	305	466
% change		(8.9%)	47.9%	n.a.	21.2%	52.9%
Profit from discontinued operations	n.a.	n.a.	n.a.	17	79	277
Profit for the year	202	184	272	269	384	742
% change		(8.9%)	47.8%	n.a.	42.8%	93.4%
Other financial information						
EBITDA from continuing operations	865	871	871	863	976	1,039
EBITDA margin (%)	33.6%	34.8%	35.4%	36.8%	37.6%	38.4%
Adjusted profit for the year from continuing operations	281	323	350	344	403	487
% change		14.8%	8.3%	n.a.	17.4%	20.7%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.

(2) 2010 and 2011 figures do not include Opodo, which is presented as a discontinued operation. Opodo has been presented as a discontinued operation in 2009 to allow for comparison between 2009 and 2010.

In 2011, revenue from continuing operations increased by 4.4%, to €2,707.4 million, or 5.8% on a like-for-like basis.

Operating income increased by a remarkable 25.6% during the year, while EBITDA increased by 6.4%, to €1,039 million, representing a margin of 38.4%, compared to 37.6% in 2010.

Adjusted profit for the year from continuing operations increased to €487.2 million, up 20.7% from €403.5 million in 2010.

Revenue

Revenue reached €2,707 million in 2011, representing a 4.4% growth compared to revenue in 2010, or 5.8% on a like-for-like basis as explained in the table in this page. Underlying growth was driven by both our business lines:

- In our Distribution business, revenue for the full year increased by €102 million on a like-for-like basis, or 5.2%, in 2011, as a combination of growth in the GDS business and Amadeus market share gains, leading to strong growth in booking volume, as well as an increase in non booking revenue.
- In our IT Solutions business, revenue grew by 7.8% on a like-for-like basis mainly driven by the significant increase in IT transactional revenue (impact of recent migrations, new implementations and organic growth of existing clients). Adjusted for the effect of the sale of Hospitality, non-transactional revenue also increased very significantly, with higher revenue contribution from bespoke developments.

Figures in million euros	2010	2011	% change
Revenue			
Distribution revenue	1,992	2,079	4.4%
IT solutions revenue	601	628	4.4%
Revenue	2,594	2,707	4.4%
Like-for-like Revenue			
Distribution revenue	1,977	2,079	5.2%
IT solutions revenue	587	636	7.8%
Like-for-like Revenue⁽¹⁾	2,564	2,712	5.8%

(1) Figures adjusted to exclude (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.

Operating Income

Operating income amounted to €800.3 million in 2011, €162.9 million or 25.6% higher than 2010. The increase was driven by revenue growth in our business lines, cost control and the reduction of our depreciation and amortisation expense. These positive impacts were partially offset by negative FX impact of the translation of the USD flows into Euro.

> Cost of revenue amounted to €678.3 million, an increase of 3.8% compared to 2010. This increase was mainly driven by higher booking volumes in the Distribution business in the year (+5.0%), and growth in unit incentives, partially offset by a reduction in certain variable costs (as a consequence of a change in the treatment of certain bookings within IT Solutions - direct distribution - in the first quarter of 2011), positive FX impact and lower data communication expenses.

> Personnel and related expenses amounted to €680.6 million, 6.4% higher than in 2010. This growth is the result of (i) a 4.2% increase in average FTEs (excluding contractors) compared to 2010, (ii) the inflation-based revision of salary base and (iii) the accrual of our recurring incentive scheme for management (Performance Share Plan), implemented in July 2010. The increase in average FTEs is mainly related to the full year impact of certain commercial and development efforts - most of which were initiated during the course of 2010, the reinforcement of our commercial support in areas with significant business expansion, and increases in headcount in our development area in relation to new R&D projects.

> Total D&A decreased by 29.2% in 2011, driven by the lower amortisation of the purchase price allocation (part of the intangible assets included in the PPA reached the end of their useful lives at the end of 2010) as well as lower impairment losses. Ordinary D&A decreased by 0.8% in 2011, driven by a decline in depreciation charges, as certain assets reached the end of their useful lives at the end of 2010 and during 2011. This positive effect was partially offset by an increase in amortisation of intangible assets, as some capitalised expenses in our balance sheet started to become amortised in 2011, once they began generating revenues.



› Other operating expenses declined by €14.8 million or 4.6% in 2011, driven by the positive effect of certain cost control measures put in place during the year, a higher rate of full time hirings vs. contractors and a reduction in costs of operations, mainly driven by the positive impact of the TPF decommissioning. In addition, there was a positive impact from the sale in 2010 of Vacation.com and Hospitality Group. Finally, certain operating costs also benefit from the translational impact of a stronger Euro vs. USD. These positive effects were partially offset by an increase in certain G&A expenses such as building and facilities expenses (driven by growth in FTEs and development activities) and local taxes.

EBITDA

EBITDA increased by 6.4% from €976.4 million in 2010 to €1,039.0 million in 2011. EBITDA margin continued to improve, reaching 38.4% in 2011 compared to 37.6% in 2010, benefiting mainly from the margin expansion experienced in the IT Solutions business and the operating leverage within our indirect costs.

Net financial expense

In 2011 Net financial expense declined by 22.9%, or €50.0 million, from €218.5 million in 2010 to €168.5 million in 2011.

This decrease is explained by (i) the lower amount of average gross debt outstanding, after debt repayments in 2010 and 2011 and (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011 and subsequent bond issuance in July 2011). This significant decrease is additionally explained by the positive result from exchange gains but partially offset by a lower income from the change in fair value of financial instruments.

It should also be noted that the Net financial expense figure in 2011 includes €37.0 million one-off costs: in relation to the debt incurred in 2005 and its subsequent refinancing in 2007 / amendment in 2010, 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 in 2011 would have amounted to €131.5 million, €87.0 million lower or 39.8% decrease vs. 2010.

Profit for the year

Profit for the year from continuing operations amounted to €466.0 million, an increase of 52.9% when compared to profit for the year in 2010.

6.4 Statement of financial position

Figures in million euros	Dec 31, 2007	Dec 31, 2008	Dec 31, 2009	Dec 31, 2010	Dec 31, 2011
Assets					
Tangible assets	281	346	314	283	282
Intangible assets	1,916	1,802	1,681	1,642	1,778
Goodwill	2,219	2,240	2,239	2,071	2,071
Other non-current assets	162	107	104	133	77
Non-current assets	4,579	4,495	4,338	4,128	4,208
Current assets	947	993	1,208	930	836
Non-current assets classified as held for sale	2	17	17	274	0
Total assets	5,528	5,505	5,563	5,331	5,044
Equity and liabilities					
Equity	(635)	(539)	(278)	767	1,266
Non-current liabilities	5,123	5,023	4,817	3,526	2,760
Current liabilities	1,040	1,018	1,021	943	1,018
Liabilities associated with non-current assets classified as held for sale	0	3	3	95	0
Total equity and liabilities	5,528	5,505	5,563	5,331	5,044

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 2011 amounted to €44.3 million, or 0.4% higher than in 2010.

Intangible assets

This caption principally includes (i) the net cost of acquisition or development and (ii) the excess purchase price allocated to patents, trademarks and licenses, technology and content and contractual relationships. Capital expenditure in intangible assets in 2011 amounted to €268.4 million, compared to €208.2 million in 2010. The 28.9% increase was driven by the increased capitalisations during the year, as a result of the increased R&D as well as an increase in investments in contractual relationships (payment of a signing bonus in relation to the 10 year distribution agreement with the entity resulting from the merger of GoVoyages, eDreams and Opodo).

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 group income statement. During 2011 the amortisation charge attributable to PPA amounted to €71.0 million.

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 S.A. by Amadeus IT Holding, S.A. in 2005. Goodwill remained flat in 2011, at the same level as in 2010.



Financial indebtedness

As described [in this page], the net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €1,851.8 million on December 31, 2011, a reduction of €719.2 million compared to the Covenant Net Financial Debt on December 31, 2010. This reduction is mainly driven by the free cash flow generated during the period, as well as the net proceeds of the sale of Opodo.

On May 16, 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.

➤ 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. This bridge loan was partially amortised on July 15, 2011 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 million.

➤ Tranche C: €400 million bridge loan of six months plus one optional extension of six months at the election of the Company, fully amortised with the proceeds from the sale of Opodo on July 6, 2011.

➤ Tranche D: €200 million revolving credit facility with a two year maturity period. The size of the facility is reduced to €100 million in May 2012. As of December 31, 2011, this facility was undrawn.

Hedging arrangements

Under our new debt structure, and after the partial amortisation of the Tranche B and the full amortisation of the Tranche C, 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. However, we use hedging arrangements to limit our exposure to movements in the underlying interest rates. Under these arrangements, 68% of our euro-denominated gross debt subject to floating interest rates has its base interest rate fixed until June 2014 at an average rate of 1.9%, and 85% 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, 84% of our total covenant financial debt will accrue fixed interests.

Figures in million euros	Dec 31, 2010	Dec 31, 2011
Financial Indebtedness based on Covenants Definition		
Senior Loan (EUR)	2,546	951.9
Senior Loan (USD) ⁽¹⁾	441	442
Long term bonds	0	750
Other debt with financial institutions	6	10
Obligations under finance leases	75	77
Guarantees	54	14
Covenant financial debt	3,122	2,245
Cash and cash equivalents ⁽²⁾	(551)	(393)
Covenant net financial debt	2,571	1,852
Covenant net financial debt / LTM covenant EBITDA	2.52x	1.75x

(1) The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3362 (official rates published by the ECB on Dec 31, 2010 and Dec 31, 2011, respectively).

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

6.5 Segment reporting: reconciliation with EBITDA

Figures in million euros	2007	2008	2009	2009 ⁽¹⁾⁽²⁾	2010 ⁽²⁾	2011 ⁽²⁾
Segment reporting: reconciliation with EBITDA						
Revenue excluding Opodo	2,393	2,431	2,384	2,347	2,594	2,707
% change		1.6%	(1.9%)	n.a.	10.5%	4.4%
Distribution revenue	1,937	1,931	1,836	1,836	1,992	2,079
% change		(0.3%)	(4.9%)	n.a.	8.5%	4.4%
IT Solutions revenue	456	500	548	511	601	628
% change		9.6%	9.6%	n.a.	17.7%	4.4%
Contribution	1,245	1,242	1,222	1,209	1,336	1,406
% change		(0.2%)	(1.6%)	n.a.	10.5%	5.3%
Distribution - contribution	935	907	873	873	926	950
% change		(2.9%)	(3.8%)	n.a.	6.1%	2.6%
Contribution margin (%)	48.2%	47.0%	47.5%	47.5%	46.5%	45.7%
IT Solutions - contribution	310	335	350	336	410	456
% change		7.9%	4.5%	n.a.	21.8%	11.3%
Contribution margin (%)	68.0%	66.9%	63.8%	65.8%	68.1%	72.6%
Net indirect costs	(380)	(371)	(351)	(346)	(359)	(367)
% change		(2.3%)	(5.3%)	n.a.	3.8%	2.2%
EBITDA excluding Opodo	865	871	871	863	976	1,039
% change		0.7%	0.0%	n.a.	13.2%	6.4%
EBITDA margin (%)	36.1%	35.8%	36.5%	36.8%	37.6%	38.4%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.

(2) 2010 and 2011 figures do not include Opodo, which is presented as a discontinued operation. Opodo has been presented as a discontinued operation in 2009 to allow for comparison between 2009 and 2010.





07

Commitment to shareholders

7.1 Share capital and shareholder structure

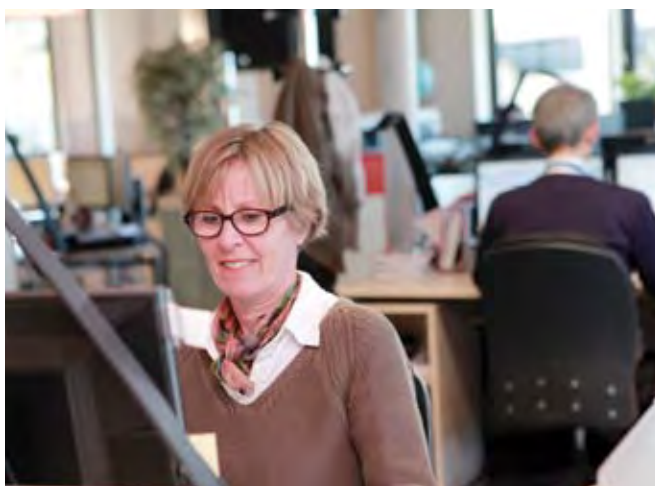
Uncertainty characterised the stock markets in 2011. All major equity indices showed a double digit negative performance. Amadeus shares were not an exception, and despite the continued delivery of strong operating and financial performance, the Amadeus share price traded at €12.5 at the end of the year, compared to €15.7 a year earlier.

During the year, a dividend of €0.30 per share was paid, and the company stands by its intention to return cash to its shareholders in 2012, with a proposed dividend policy that will increase dividend per share to €0.37, a 3.0% yield on the 2011 year end share price.

As of December 31, 2011 the share capital of our company was represented by 447,581,950 shares with a nominal value of €0.01 per share. This share capital was increased in June 2011 in an amount of €4,028,237.55 (against the Company's additional paid-in capital account), by increasing the nominal value of the shares of €0.001 per share to €0.01 per share.

The shareholding structure as of December 31, 2011 was as described in the table below.

On March 1, 2012 Société Air France sold a 7.50% of the share capital of the company to institutional investors, through a follow-on offering. As a result, their stake in the company was reduced to 7.72%.



Shareholders	Shares	% Ownership
Société Air France	68,146,869	15.22%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU	33,562,331	7.50%
Free float	309,008,039	69.04%
Treasury shares ⁽¹⁾	3,093,760	0.47%
Board of Directors	697,512	0.16%
Total	447,581,950	100.00%

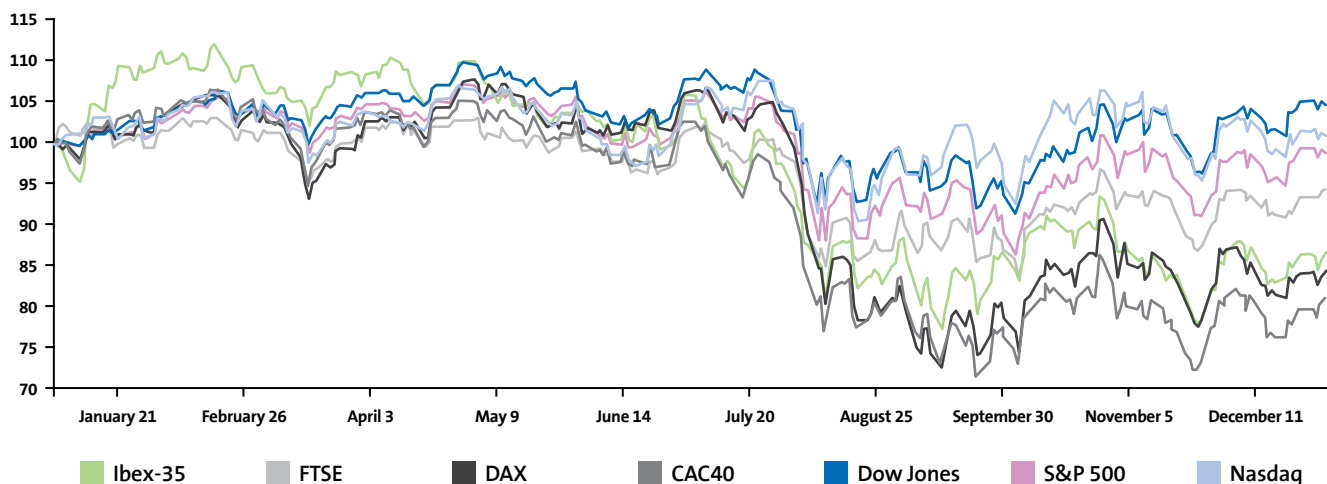
(1) Voting rights suspended for as long as the shares are held by our company.

7.2 The stock market in 2011

Volatility in equity capital markets has been a recurring theme during 2011. This volatility was particularly driven by European sovereign concerns - and fears on the sustainability of the Eurozone, as well as US solvency / leverage concerns, leading to worldwide recession fears.

As a result, the main European equity indices all showed a negative performance: the UK's FTSE 100 was the most resilient with a 5.6% decrease, while the French CAC 40, the German DAX and the Spanish Ibex-35 were down 17.0%, 14.7% and 13.1% respectively. The Eurostoxx-50 (benchmark index for the European equity market) finished the year down 17.1%. The US markets however managed to end the year on flat or positive territory, with a strong overperformance in the second half of the year that managed to recover the heavy losses that had been registered worldwide during the summer. The Dow Jones and the Nasdaq were up 5.5% and 2.7% respectively, while the S&P 500 was flat on the year.

Equity capital markets performance in 2011



7.3 Amadeus' performance in 2011

In the context of these volatile markets, the market performance of Amadeus shares during 2011 was weaker than in 2010. At December 31, 2011 our share price stood at €12.5, a decrease of 20.1% vs. the closing price of 2010. Our share price was negatively affected by news flow in the market during the first three months of the year, having dropped 15.8% from €15.7 to €13.2 by April 5, 2011. During the next four months, on the other hand, our stock generally outperformed the market, driven by our positive results: strong quarterly results, significant new contract wins the Opodo sale on attractive terms and very successful refinancing. By the end of July, the Amadeus share price had gained +6.4% to €14.1 while all of the main indices had fallen during that period. For the rest of the year, our share price was subject to maximum levels of volatility, and dropped by 10.8% till year end in line with the Ibex-35, but still outperforming some of the main indices like the Eurostoxx-50, DAX or CAC-40.

Our market capitalisation as of December 31, 2011 was €5,610 million. Amadeus shares hit their maximum daily closing price on February 3, 2011 (€15.7) and their intraday high on February 4, 2011

(€15.92). Average daily trading volume was over 3.5 million shares or €48.4 million, for a total traded volume of €12.4 billion for the year. The proportion of our stock in free float increased during the year, to 69.0%, as our private equity shareholders placed 26.0% of total shares outstanding with institutional investors.

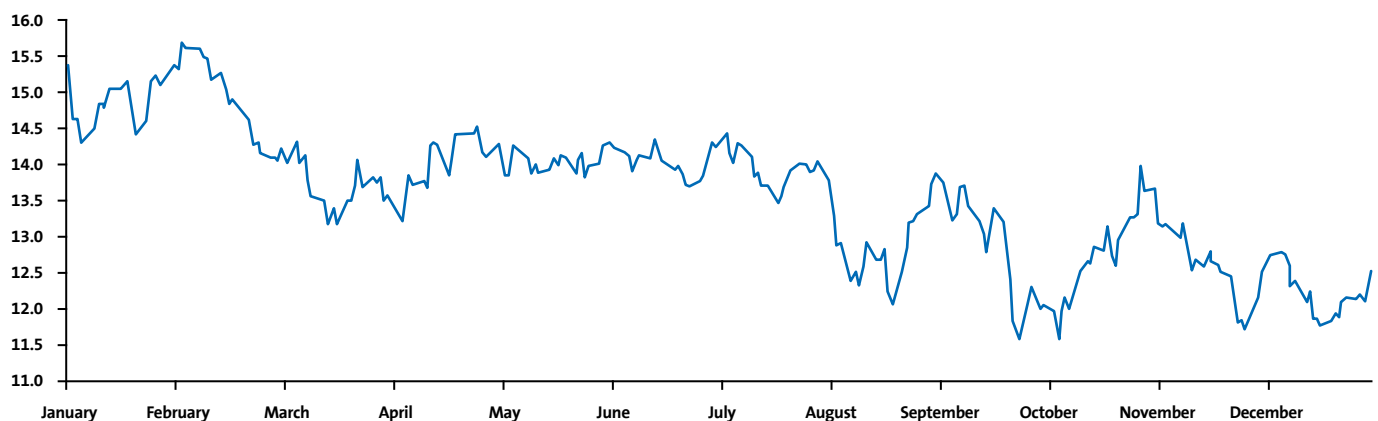
Liquidity also benefited from the entry into Ibex-35. On December 8, 2010 Amadeus was selected by the CAT (Comité de Asesores Técnico) to form part of the Ibex-35, which was effective on January 3, 2011. At year end, Amadeus was the 14th largest company by market capitalisation in the index, with a weight of 1.40%.

In 2011, adjusted earnings per share stood at €1.09, and at December 31, 2011 the price to earnings ratio was 11.5x.

Analysts recommendations

Around thirty financial analysts follow the Amadeus equity story and regularly publish research reports on Amadeus. At the end of 2011, 86% of those analysts had a "buy" recommendation for our stock, while the remainder had a "neutral" rating. As of December 31, 2011 the average target price was €16.5.

Amadeus share performance in 2011



Dividend policy

On its meeting of February 23, 2012, our Board of Directors proposed a 36% pay-out ratio, which shall be subject to approval by our shareholders at the General Shareholders' Meeting. This pay-out ratio shall be applied to reported profit from continuing operations for the 2011 financial period, excluding extraordinary items related to the IPO. Based on this, the total amount payable to our shareholders will be €165.6 million (€0.37 per share, gross) or an increase of 23.3% compared with the previous year.

Based on the year end price for 2011, the Amadeus shares offer a dividend yield of 3.0%.

Key Amadeus share data

Amadeus key trading data at year end	2010	2011
Number of shares issued	447,581,950	447,581,950
Share price (in €)	15.7	12.5
Market capitalisation (in € million)	7,018	5,610
Earnings per share (Adjusted Profit per share) (in €) ⁽¹⁾	0.90	1.09
Dividend per share (in €)	0.30	0.37
Dividend yield (%) ⁽²⁾	1.9%	3.0%
Pay-out ratio (%)	35%	36%
Price to earnings ratio (x) ⁽²⁾	15.4x	11.5x

Amadeus key trading data for the year	2010	2011
% change in Share price ⁽³⁾	+42.5%	(20.1%)
Number of trading days	175	257
Maximum share price (in €)	15.9	15.7
Minimum share price (in €)	10.8	11.6
Weighted average share price (in €) ⁽⁴⁾	13.4	13.6
Average Daily Volume (# shares) ⁽⁵⁾	1,868,953	3,547,928
Average Daily Volume ('000 €) ⁽⁵⁾	25,497	48,397
Annual Volume ('000 €)	5,397,787	12,437,968

(1) 2010 EPS calculated based on 2011 number of shares for comparability purposes.

(2) Based on year end share price.

(3) Change in 2010 calculated vs. IPO price (€11).

(4) Excluding cross trades.

(5) Data for 2010 excludes the first 10 days of trading.

7.4 Capital markets and Investor Relations

Amadeus continually strives to ensure open and constructive communication with all capital markets participants, as well as transparency in relation to the company's performance.

Through the Investor Relations Department, which forms part of the Finance Department, the company maintains ongoing dialogue with the financial community, including analysts (both sell side and buy side), current and potential investors (both large institutional and minority shareholders), debt holders, credit rating agencies and other market constituencies such as the Spanish stock market regulator (the CNMV).

The key role of Investors Relations key role is to increase Amadeus' visibility in the capital markets, at the same time as keeping the different parties informed of the most relevant news of the company and the industry, the competitive dynamics and the operating and financial performance of the company. Effective and simple communication is key, as well as the ability to build long-term relationships based on credibility and trust. It is also important to set relevant and realistic performance expectations within the financial community, and to be forthcoming with relevant information, in order to avoid unnecessary volatility in share price performance.

In addition, our Investors Relations team supports management in their decision making by taking into account feedback received from the above mentioned financial community.

In order to achieve the above mentioned objectives, in 2011, the Investors Relations team had intense activity through numerous one-on-one meetings, roadshows worldwide and conferences in the key financial centres:

- The company organised four results-driven road shows (following the announcement of our quarterly financial results), and several other additional road shows. In total the company had meetings with more than 300 investors in 16 of the main European and US venues.
- Amadeus participated in 19 conferences throughout Europe and the United States, where meetings were held with over 250 investors, individually through one-on-ones or in group meetings.
- In Amadeus' premises in Madrid, the IR team conducted more than 200 conference calls and face-to-face meetings with investors from around the globe. In particular, an investor day was held in Madrid, where some of the Amadeus top management made themselves available to meet our investors and present in some more detail the Amadeus business and the company's strategy.
- Besides the investor community, the IR department held more than 60 meetings with analysts from different broker houses, many of which were initiating coverage of the company. As a result, the number of analysts following the stock increased to 29 at year-end from 20 in December 2010.

In addition to the above, investors and analysts regularly receive updates on relevant events via email, through the Investor Relations distribution list.

Lastly, investors and other market participants can find extensive information about Amadeus and the Amadeus shares and bonds in our web page. The Amadeus Investors Relations website (<http://www.investors.amadeus.com>) was developed in accordance with the “Circular 1/2004 17 Marzo de la CNMV” and IR Best Practice Web guidelines. The website, which is regularly updated with the latest significant corporate and financial events surrounding our performance, is available in both Spanish and English, and contains relevant information, including specific sections, amongst others, on:

- › Company description and introductory presentation; investor kit.
- › Stock market performance: current share price and historical performance.
- › Information on Amadeus financial strategy, debt facilities and Eurobonds (including credit ratings).
- › Financial results (quarterly reports and presentations and annual reports).
- › Financial calendar: upcoming dates for quarterly results announcements, dividend payment or any other relevant corporate issue.
- › Amadeus press releases.
- › Analyst coverage: list of financial analysts following the Amadeus equity story.
- › Information on Corporate Governance and Corporate Responsibility.
- › Communications with CNMV and other regulatory bodies.
- › Shareholder communication channels (IR email group and telephone number).

During 2011 there were a total of almost 140,000 page views (representing close to 50% increase vs. 2010) and close to 55,000 unique visitors (an increase in the region of 70% vs. 2010).



LOS ANGELES
07:51

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08

**Corporate
information
and glossary**

8.1 Corporate information

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Fax: +971 4 293 5200

8.2 Glossary

AACO: refers to “Arab Air Carrier Organisation”.

ACO: refers to “Amadeus Commercial Organisation”.

ACH: refers to “Airlines Clearing House”

Adjusted Profit : refers to the profit for the year adjusted to exclude after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of derivative 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 IT contract resolution.

Adjusted EPS: EPS corresponding to the Adjusted profit for the year attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the year.

APAC: refers to “Asia and Pacific”.

CESE: refers to “Central, Eastern and Southern Europe”.

CNMV: refers to “Comisión Nacional del Mercado de Valores”.

Covenant: based on the definition included in our Senior Credit Agreement.

Covenant EBITDA: EBITDA based on the covenants’ definition included in our Senior Credit Agreement.

Covenant Net debt: net debt based on the covenants’ definition included in our Senior Credit Agreement.

CRM: refers to “Customer Relationship Management”.

CRS: refers to “Central Reservation System”.

CR: refers to “Corporate Responsibility”.

DCS: refers to “Departure Control System”.

DMO: refers to “Destination Management Organisation”.

D&A: refers to “Depreciation and Amortisation”.

EBITDA: refers to “Earnings before Interest, Taxes, Depreciation and Amortisation”.

ECB: refers to “European Central Bank”.

EMDS: refers to “Electronic Miscellaneous Document server”.

EPS: refers to “Earnings per share”. EPS corresponding to the profit for the year attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the year.

Adjusted EPS: EPS corresponding to the Adjusted profit for the year attributable to the parent company. Calculated based on weighted average outstanding shares less weighted average treasury shares of the year.

FSC: refers to “Full Service Carrier” (also known as Network carriers).

FTE: refers to “Full-Time Equivalent” employee.

FX: refers to “Foreign Exchange”.

GDS: refers to “Global Distribution System”.

GRI: refers to “Global Reporting Initiatives”.

HTML: refers to “HyperText Markup Language”.

HX Segment: refers to segments that have been cancelled by the passenger directly with the airline or by a travel agency.

IATA: refers to “International Air Transportation Association”.

IATA AIRIMP: refers to "AIRIMP", meaning universally agreed upon communications standards for the handling of Passenger Reservations Interline Messages.

ICH: refers to "International Clearing House".

IFRIC: refers to "International Financial Reporting Interpretation Committee".

IPO: refers to "Initial Public Offering".

IR: refers to "Investor Relations" department.

IT: refers to "Information Technologies".

KPI: refers to "Key Performance Indicators".

LATAM: refers to "Latin America".

LBO: refers to "Leveraged Buy-Out".

LCC: refers to "Low Cost Carriers".

LTM: refers to "Last twelve months".

Market share: share of the air travel agency bookings processed by the GDS providers operating on a global scale, being Sabre, Travelport, Abacus and Amadeus.

MEA: refers to "Middle East and Africa".

MIDT: refers to "Marketing Information Data Tape".

MIT: refers to "Massachusetts Institute of Technology".

O&D: refers to "Origin & Destination".

PB: refers to "Passenger Boarded".

PMS: refers to "Property Management Systems".

PNR: refers to "Passengers Name Record".

p.p.: refers to "Percentage point".

PPA: refers to "Purchase Price Allocation".

Pre-Tax Free Cash Flow: calculated as EBITDA (including Opodo and the revenue from the United Airlines IT contract resolution) less capital expenditure plus changes in our operating working capital.

PSS: refers to "Passenger Service System".

R&D: refers to "Research and Development".

RTC: refers to "Research Tax Credit".

SSR: refers to "Special Seating Request".

TA: refers to "Travel Agency".

TMC: refers to "Travel Management Company".

TPF: refers to "Transaction Processing Facility".

n.m.: refers to "Not meaningful".

aMADEUS
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