

# Press Release

## Amadeus publishes first half results for 2012

### *Growth record supported by both Distribution and IT Solutions businesses*

#### **Year-on-year first half highlights (six months ended June 30, 2012)**

- *Global market share of travel agency air bookings expanded by 1.0 percentage point*
- *Passengers Boarded (PB)<sup>1</sup> lifted by 27.0% to 259.0 million*
- *Revenue grew 8.6%<sup>2</sup> to €1,508.9 million*
- *EBITDA rose 6.1%<sup>2</sup> to €606.9 million*
- *Adjusted profit<sup>3</sup> increased 26.1% to €332.5 million*
- *Net debt reduced further to 1.53x last twelve month's EBITDA*

**August 3, 2012** - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the first half of 2012 (six months ended June 30, 2012).

Adjusted profit for the first half increased 26.1% to reach €332.5 million, due principally to the substantial reduction in interest expense. This was backed by growth in revenue of 8.6% to €1,508.9 million and a 6.1% rise in EBITDA to €606.9 million.

This growth record is supported by significant year-on-year growth from both the Distribution and IT Solutions businesses. Revenue in the Distribution business increased by 7.2%, rising to €1,157.4 million whilst the number of total bookings, including both air travel agency and non air bookings, improved by 4.2%, to 252.2 million. Amadeus also expanded its global market share of travel agency air bookings by 1.0 percentage point to reach 38.3%, thus further extending its leadership position. In the IT Solutions business revenue increased by 13.6%, rising to €351.4 million, and the Passengers Boarded (PB) figure was lifted by 27.0%, rising to 259.0 million. Currently Amadeus projects over 750 million<sup>4</sup> PB for 2014, based upon existing contracts.

The financial performance for the first half of the year was backed by strong year-on-year results from both quarters. During the second quarter, Amadeus' adjusted profit increased by 30.3%, to €164.6 million, total revenues were up by 8.8% to €744.7 million, and EBITDA rose by 6.8% to €299.7 million.

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<sup>1</sup> Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line.

<sup>2</sup> EBITDA adjusted to exclude extraordinary items related to the IPO. In addition, for purposes of comparability, the revenue associated to the IT contract resolution with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures. The growth rates shown above take into account this reclassification.

<sup>3</sup> Excluding after-tax impact of the following items from continuing operations: (i) amortisation of the purchase price allocation (PPA) and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing, the United Airlines contract resolution and the IPO.

<sup>4</sup> 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).

The strong cash flow generation in the period drove consolidated net financial debt down to €1,654.7 million as of June 30, 2012 (based on covenants' definition). This represented 1.53x the last twelve months' EBITDA and was down by €197.1 million vs. December 31, 2011. In May the European Investment Bank (EIB) granted Amadeus a €200 million senior unsecured loan with a nine year maturity for investment in R&D. Separately Amadeus also later announced the signature of a club deal with eleven banks for a €200 million revolving credit facility, with a two-and-a-half year maturity from completion date. Both facilities were signed on favourable terms.

Luis Maroto, President & CEO of Amadeus, commented on the first half of the year:

*“Despite the ongoing challenges of the global economic environment, this has been a successful first half of the year and we have continued our growth record. At the financial level, year-on-year during the first half we have grown revenues by 8.6% and adjusted profit by 26.1% to €332.5 million. Once again this sustained improved performance was underpinned by growth across both our businesses: Distribution's revenue increased 7.2%, backed by a 1.0 p.p. expansion of global market share; whilst IT Solutions' revenue rose 13.6%, supported by a 27.0% growth in Passengers Boarded.*

*“We also continued our long-term corporate financing strategy of maintaining flexibility and adequate maturities, along with cost efficiencies from diverse funding sources. In May we were granted a €200 million R&D loan from the European Investment Bank, and we also announced the signature of a €200 million revolving credit facility. We continued deleveraging to reach a net debt of 1.53x last twelve month's EBITDA and recently Standard & Poor's raised its outlook on Amadeus to 'positive'.*

*“At an operational level, our long-term commitment to developing innovative customer-focused solutions and consolidating our global presence, has again proven successful with two landmark contracts in North America: the Altéa contract with Southwest Airlines and the Expedia contract for content and technology in North America. These were followed by further noteworthy agreements such as those with KAYAK and Hipmunk, also in North America, plus significant agreements with both SNCF and Trenitalia.*

*“The global economic outlook remains uncertain, and air traffic and GDS volumes have shown weakness in recent months, driven by the economic environment. Nonetheless, we believe that our business model will continue to prove resilient and support good results for the second half of this year.”*

## Summary financial information:

Summary financial information <i>Figures in million euros</i>	Jan-Jun 2012 <sup>1</sup>	Jan-Jun 2011 <sup>1,2</sup>	% Change
<b>KPI</b>			
<b>Air TA Market Share</b>	<b>38.3%</b>	<b>37.2%</b>	<b>1.0 p.p.</b>
Air TA bookings (m)	220.3	210.0	4.9%
Non air bookings (m)	31.9	32.0	(0.2%)
<b>Total bookings (m)</b>	<b>252.2</b>	<b>242.0</b>	<b>4.2%</b>
<b>Passengers Boarded (PB) (m)</b>	<b>259.0</b>	<b>203.9</b>	<b>27.0%</b>
<b>Airlines migrated (as of June 30)</b>	<b>108</b>	<b>95</b>	
<b>Financial results</b>			
Distribution Revenue	1,157.4	1,079.6	7.2%
IT Solutions Revenue	351.4	309.4	13.6%
<b>Revenue</b>	<b>1,508.9</b>	<b>1,389.0</b>	<b>8.6%</b>
Distribution Contribution	542.2	520.1	4.3%
IT Solutions Contribution	256.4	227.4	12.7%
<b>Contribution</b>	<b>798.6</b>	<b>747.5</b>	<b>6.8%</b>
Net Indirect Costs	(191.7)	(175.4)	9.3%
<b>EBITDA</b>	<b>606.9</b>	<b>572.1</b>	<b>6.1%</b>
EBITDA margin (%)	40.2%	41.2%	(1.0 p.p.)
<b>Adjusted profit from continuing operations<sup>(3)</sup></b>	<b>332.5</b>	<b>263.7</b>	<b>26.1%</b>
<b>Adjusted EPS from continuing operations (euros)<sup>(4)</sup></b>	<b>0.75</b>	<b>0.59</b>	<b>27.0%</b>
<b>Cash flow</b>			
Capital expenditure	147.8	171.6	(13.8%)
Pre-tax operating cash flow <sup>(5)</sup>	443.7	416.8	6.4%
Cash conversion (%) <sup>(6)</sup>	73.1%	65.5%	7.6 p.p.
	<b>30/06/2012</b>	<b>31/12/2011</b>	<b>% Change</b>
<b>Indebtedness<sup>(7)</sup></b>			
<b>Covenant Net Financial Debt</b>	<b>1,654.7</b>	<b>1,851.8</b>	<b>(10.6%)</b>
Covenant Net Financial Debt / LTM Covenant EBITDA	1.53x	1.75x	

<sup>1</sup> Figures adjusted to exclude extraordinary costs related to the IPO.

<sup>2</sup> For purposes of comparability, the revenue associated to the IT contract with United Airlines in Q2 2011, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from the Revenue and Other operating expenses captions, respectively, to the Other income (expense) caption in the 2011 figures.

<sup>3</sup> Excluding after-tax impact of the following items from continuing operations: (i) amortisation of the purchase price allocation (PPA) and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the debt refinancing and the United Airlines contract resolution.

<sup>4</sup> EPS corresponding to the Adjusted profit from continuing operations attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

<sup>5</sup> Calculated as EBITDA less capital expenditure plus changes in operating working capital. 2011 figures include Opodo and the payment from United Airlines for the IT contract resolution.

<sup>6</sup> Represents pre-tax operating cash flow expressed as a percentage of EBITDA (2011 figures include Opodo and the payment from United Airlines for the IT contract resolution).

<sup>7</sup> Based on the definition included in the senior credit agreement.

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## **Business Highlights Q2, 2012**

### **DISTRIBUTION**

#### **Airlines**

During the second quarter Amadeus signed content agreements with seven airlines, including **Air Austral, Croatia Airlines, Malmö Aviation, TransAsia Airways** and **Ural Airlines**. These agreements guaranteed access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Today 80% of Amadeus bookings worldwide are made on airlines with which Amadeus has a content agreement.

In addition to these, global distribution agreements were signed with **Lao Central Airlines**, which began operations earlier this year and is the first independent airline in Laos, and **Mongolian Airlines Group**, a newly launched full service domestic and regional carrier. Both airlines became accessible to travel agencies globally via the Amadeus system.

Continuing our leadership position in the growth area of merchandising, in June **Air France** implemented the Amadeus Ancillary Services solution. Travel agencies in France can now sell the airline's Seat Plus service, which offers more leg room than standard economy seats. Air France uses Electronic Miscellaneous Document (EMD), the industry standard fulfilment solution to sell seats in France. EMD enhances ticket services and enables airlines to distribute a wide range of products, such as seats. Amadeus Ancillary Services is an end-to-end solution which helps airlines to sell additional services in full compliance with industry standards, using both travel agencies and either the airline's own call centre or website. At the close of the quarter 46 airlines in total had contracts for this service, 19 of which had opted to implement the service in the Amadeus GDS; of those 19 airlines, six are already selling ancillary services using Amadeus technology.

Amadeus launched a daily airline schedule update with **OAG**, the global leader in aviation intelligence. With this new functionality, flight schedule changes are updated daily in the Amadeus system and new flights are proposed for sale, thus generating more revenue opportunities for airlines. Approximately one third of the flight schedules in the Amadeus system are based on OAG's data.

**AirAsia Inc.**, a Filipino low-cost carrier established to serve the Philippines' regional and domestic air travel market, began using Amadeus LCC Smart, which is a new travel booking tool that allows travel agencies to book AirAsia content easily using a web-like interface in the Amadeus global distribution system.

Low-cost carrier bookings continued to deliver stable and significant growth. Total bookings of low-cost carriers by travel agencies using Amadeus increased year-on-year by 8.8% in the second quarter and by 15% over the first half of 2012.

## Rail

**SNCF (Société Nationale des Chemins de fer Français)** became the launch customer for Amadeus Agent Track, a state-of-the-art rail booking solution for travel agents which enables agents to access the rail company's schedules and inventory; it provides a 'single view' of fares and availability on one screen, using a graphical user interface which improves agent productivity. In addition, Amadeus and SNCF also agreed an extension to their full content agreement by which travel sellers have access to all SNCF fares, origins and destinations, and products.

A partnership was also announced with **Trenitalia**, the transport division of the Italian FS Group, to distribute Trenitalia content through all Amadeus channels. Travel agents around the world will be able to book both Trenitalia's high speed rail products **Frecce Alta Velocità** (namely Frecciarossa and Frecciargento), and **Frecciabianca** through the existing sales channels and through the Amadeus global distribution system, which links 91,000 travel agency points of sale worldwide. Travel agents who use the Amadeus Selling Platform will have a standardised way to access Trenitalia services, in turn making bookings through an air/rail-based search solution, FlyByRail Track, and Rail Agent Track. To this end, it will be far easier for travellers and travel agents to compare Trenitalia services effectively with flights on the same route, ensuring that travellers have greater choice and transparency of options.

### Travel Agencies and online travel distribution platforms

Growth in North America continued with an impressive run of four key announcements. **Expedia, Inc.**, the world's largest online travel company, signed a multi-year content and technology agreement for North America, whereby Amadeus will provide fare search technologies for air travel amongst other products, as well as access to global travel supplier content through the Amadeus system. Expedia, Inc. is the largest travel enterprise in the world in terms of air volumes, offering airfare search and reservation capabilities to travellers in over 25 countries. Amadeus has been providing services to Expedia in over 15 countries since 2005, when an initial long-term global agreement was established.

**KAYAK**, a leading U.S.-based travel search company, signed a multi-year agreement that extends its existing strategic global alliance to expand the use of Amadeus' airline fare and availability technology. This forms part of KAYAK's efforts to provide the most comprehensive and accurate flight search results for its global websites and mobile applications. KAYAK operates websites in 14 countries outside of the U.S.

The innovative U.S.-based metasearch website **Hipmunk** selected Amadeus' advanced technology solutions to provide international low fare search and shopping to help assure its users of the best online experience and speed. Hipmunk will utilise Amadeus Meta Pricer, Amadeus Master Pricer, and Amadeus Web Services solutions to enable it to deliver international low fare search capabilities for air travel.

**Atlas Travel** became the first customer to select the full Amadeus One suite, which is a portfolio of innovative IT solutions and services for North American business travel agencies. Atlas Travel is a U.S.-based global travel management company serving more than 500 corporations worldwide.

Separately, an additional noteworthy development during the quarter was the extension of a content agreement with **STA Travel**, which is a global travel organisation that handles six million passengers each year and specialises in the student and youth sector. Over 29 STA Travel markets will use the Amadeus distribution system to access travel content throughout Amadeus' global partner network, including amongst others the U.K., Germany, the United States, and Japan. This deal strengthens the existing IT relationship between both parties, with Amadeus developing a custom built e-ticketing solution for STA Travel.

## IT SOLUTIONS

In April **Southwest Airlines**, the largest U.S. carrier in terms of domestic passengers boarded and consistently ranked number one in customer service by the US Department of Transportation, entered into a contract for the Amadeus Altéa Reservation solution to support the carrier's international flights. Whilst the agreement focused on the international element of Southwest's reservation system, which will be implemented by 2014, the contract also provides a future option for Southwest to convert its domestic business to Amadeus.

Further growth continued as additional carriers contracted to the full Amadeus Altéa Suite, which is the fully integrated customer management solution for airlines and includes Altéa Reservation, Altéa Inventory and Altéa Departure Control System (DCS). **Garuda Indonesia**, the national airline of Indonesia, announced it will transform its passenger services processes with the introduction of the full Amadeus Altéa Suite to manage its domestic and international reservations, inventory and departure control processes. The newly launched **Mongolian Airlines Group**, a full service domestic and regional carrier, and **Ural Airlines**, the Russian airline which in 2010 carried almost 1.8m passengers, announced their contracts for the full Altéa Suite plus the Amadeus e-Retail online booking engine.

As of the close of the second quarter, a total of 120 airlines had contracted for both Altéa Reservation and Altéa Inventory, of which 108 had implemented both solutions. Based upon these contracts, Amadeus estimates that by 2014 the number of Passengers Boarded (PB) will be more than 750 million, which would represent an increase of almost 70% vs. the 439 million PB processed on the Altéa platform during 2011 – or a compounded annual growth rate (CAGR) of around 20%.

Amadeus' stand alone IT solutions portfolio also continued to attract additional customers. Further airlines signed up for the use of the electronic messaging standard Electronic Miscellaneous Document (EMD), including **Camair-Co**, **Ceiba Intercontinental**, **Croatia Airlines**, **TAM Mercosur** and **Ural Airlines**. 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. More airlines signed up for various modules of Amadeus Ticket Changer (ATC), including **Ural Airlines** – whilst **airberlin**, an existing ATC customer, contracted the additional ATC Refund module. ATC simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality.

In Asia-Pacific, **Air China** implemented two additional advanced technology solutions from the Amadeus e-Commerce portfolio to help drive its growth and sales in international markets. The

Amadeus Mobile Solution and German Rail Booking will give **Air China** a competitive edge in the growing online marketplace, help access new sales opportunities and deliver enhanced service to the airline's customers.

In our expanding Airport IT business, Amadeus signed three new agreements for the deployment of the Amadeus Altéa Departure Control System (DCS) for Ground Handlers with **Billund Airport** in Denmark, **Egyptian Aviation Services (EAS)**, and **Groundforce Portugal**. During this period several airports were also successfully implemented to allow four Amadeus ground handler customers to handle non-Altéa DCS airlines. Altéa DCS for Ground Handlers allows all of the handler's airline customers to benefit from the leading-edge technological capabilities of Altéa DCS Customer Management and Flight Management services. Separately, Altéa Reservation Desktop (ARD) with Map Handling was launched in **Nice Airport** and the service is currently being deployed in eight other airports.

## **ADDITIONAL NEWS FROM THE SECOND QUARTER**

In May Amadeus confirmed its commitment to R&D when Hervé Couturier became Executive Vice President of Development at Amadeus, heading up Amadeus' software development team of more than 4,500 members across 15 different sites worldwide. Couturier was previously Executive Vice President of SAP's Technology Group and brings with him 25 years of international software development experience in previous high-profile roles, including at IBM and Business Objects. Hervé officially assumed responsibilities following the conclusion of a well-planned handover period from Jean-Paul Hamon, who retired at the end of June after more than two decades in the role of Head of Development at Amadeus.

The **European Investment Bank (EIB)**, the European Union's long-term financing institution, granted Amadeus a loan of €200 million to finance the R&D of a variety of projects in the area of IT for airlines, airports, hotels, and rail between 2012 and 2014. The senior unsecured loan has a nine year maturity and comes in two tranches: one with a notional value of €150 million, with half yearly repayments after the third year; and a second tranche with a notional value of €50 million, with half yearly repayments after the fourth year.

Also during the period, Amadeus announced the signature of a €200 million revolving credit facility, via a "club deal" with eleven banks, with a 2.5 year maturity from completion date. This facility adds further flexibility to Amadeus' financial structure, and provides available liquidity in addition to the existing €100 million revolving credit facility, which matures in May 2013. Taking advantage of its strengthened liquidity position after the signature of the new revolving facility, Amadeus used €350 million of existing cash of the Group to partially amortise its outstanding bridge loan. The maturity of the remaining €100 million bridge loan was extended until November 2012, with an optional extension to May 2013.

In June Standard & Poor's released a research note which upgraded its outlook on Amadeus' investment grade credit rating from 'stable' to 'positive', whilst affirming our BBB-/A3 rating and stating that Amadeus had "improved its financial performance beyond our previous expectations".

A global partnership agreement was signed with **Akamai**, the leading cloud platform for helping enterprises provide secure, high-performing user experiences on any device, anywhere. The agreement will improve online responses for airlines, travel agencies and travel management companies by up to five times previous speeds. Under the terms of the agreement, Amadeus customers across all segments will be able to leverage the benefits of the Akamai Intelligent Platform™, which provides route, protocol and application layer optimisations for the internet in order to deliver content and applications more quickly, reliably, and securely. In conjunction, Amadeus is to become an official re-seller of Akamai Web Application Accelerator solutions worldwide.

At the Shareholders General Meeting (SGM), held at the Madrid stock-exchange in June, shareholders approved an annual dividend of €165.6 million, representing a pay-out of 36% of the 2011 Reported profit for the year from continuing operations (excluding extraordinary items related to the IPO). During the SGM all other agenda items proposed by the Board of Directors were also approved following a vote by the shareholders, including the renewal of the appointment of Deloitte as auditors. An interactive version of the 2011 Annual Report can be found on the Investor Relations webpage:

[http://www.amadeus.com/msite/investors/quarterly\\_financial\\_info/annual\\_reports/2011/en/home.html](http://www.amadeus.com/msite/investors/quarterly_financial_info/annual_reports/2011/en/home.html)

Amadeus also published its annual Corporate Responsibility Report, which highlights the company's performance on Corporate Responsibility issues across the Amadeus Group in 195 countries over the past year. The company's commitment to sustained investment in innovation and the value placed on Amadeus' staff is reflected in this extensive document, which highlights Amadeus' activities with 165 projects in 45 countries. Areas covered include education, technology transfer to support business development in the tourism industry, local community initiatives and crisis relief. To view the interactive Amadeus Corporate Responsibility Report, please visit [www.amadeus.com/amadeus/travelFurther](http://www.amadeus.com/amadeus/travelFurther)

Producing enlightening market research and pioneering white papers is core to Amadeus' position as a travel technology leader. Recently many reports have been published which continue to stimulate and shape debate amongst the international travel industry community. The following highlights are all available on Amadeus' website:

- According to analysis by the market intelligence solution Amadeus Total Demand by airconomy, Indonesia, the Philippines and Chile join BRIC countries as the fastest growing travel markets. Seven out of ten of the world's busiest inter-city routes are within Asia as the region leads global travel growth.
- The review looks at trends in worldwide passenger demand between regions, countries and specific airports, comparing the full 2011 passenger volumes with 2010 data.
- *Reinventing the Airport Ecosystem* identified consumer frustrations with today's airport experience, mapping how airports will re-invent themselves up to 2025, with new operating models, driving revenues beyond traditional income streams. New models highlighted in the report included the 'Mini-city', 'City extension', 'The shopping mall', 'The walkway concept' and 'Bus station concept'. The report provides a comprehensive overview of the most advanced developments at airports today with 11 airport case studies including Incheon, Singapore Changi, London Gatwick, Berlin Tegel and New York JFK.

- Working in conjunction with **Forward Data SL**, a market research and consulting company publishing ForwardKeys.com, Amadeus unveiled a range of travel data trends, based on actual global air reservations, which detailed the impact of the London 2012 Olympics approximately 50 days before the Games started. These findings provided a country-by-country view of where visitors to London during the Olympics period were coming from and showed that booking figures for the Olympics period, made by 12 May 2012, were 13% higher than in 2011.

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### **Disclaimer**

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

### **Notes to editors**

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

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

The group operates a **transaction-based business model** and processed more than 948 million billable travel transactions in 2011.

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

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol "AMS.MC". For the year ended December 31, 2011 the company reported like-for-like revenues of €2,712 million and EBITDA of €1,039 million. The Amadeus group employs around 10,000 people worldwide, with 123 nationalities represented at the central offices.

To find out more about Amadeus please visit [www.amadeus.com](http://www.amadeus.com)

To visit the Amadeus Investor Relations centre please [www.investors.amadeus.com](http://www.investors.amadeus.com)

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