

Amadeus Global Travel Distribution, S.A.

*Información financiera consolidada
para los periodos de nueve meses
terminados el 30 de septiembre de
2002 y 2001 preparada de acuerdo con
Normas Internacionales de Contabilidad*

(NO AUDITADO)

"Traducción libre de determinada información extraída de unos estados financieros consolidados intermedios originalmente emitidos en inglés y preparados de acuerdo con Normas Internacionales de Contabilidad. En caso de discrepancia, prevalece la versión en inglés".

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**BALANCES DE SITUACION CONSOLIDADOS**
(EXPRESADOS EN MILES DE EUROS)**ACTIVO**

	30 de septiembre de 2002 (No auditado)	31 de diciembre de 2001
Activo circulante		
Tesorería y otros activos equivalentes	38.416	18.611
Clientes por ventas y prestaciones de servicios, neto	178.516	139.459
Empresas asociadas deudoras, neto	65.679	57.039
Créditos a empresas asociadas	1.598	4.573
Administraciones Públicas Deudoras	37.130	37.642
Ajustes por periodificación y otros activos a corto plazo	64.779	42.066
Total activo circulante	386.118	299.390
Inmovilizaciones materiales		
Terrenos y edificios	129.329	129.329
Equipos de proceso de datos	401.755	381.567
Otros	115.273	109.645
	646.357	620.541
Menos amortización acumulada	369.477	334.154
Inmovilizaciones materiales netas	276.880	286.387
Inmovilizaciones inmateriales		
Patentes, marcas y licencias	83.148	81.493
Proyectos de desarrollo de aplicaciones informáticas	255.256	213.609
Derechos intangibles	258.345	255.717
Fondo de comercio	224.131	157.467
Otros	14.454	14.429
	835.334	722.715
Menos amortización acumulada	354.071	299.458
Inmovilizaciones inmateriales netas	481.263	423.257
Impuestos anticipados	208.027	183.221
Créditos a empresas asociadas	3.456	13.015
Inversiones en empresas asociadas	132.076	148.081
Otras inversiones a largo plazo, neto	33.206	38.592
Total otro activo fijo	376.765	382.909
Total activo fijo	1.134.908	1.092.553
Total activo	1.521.026	1.391.943

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**BALANCES DE SITUACION CONSOLIDADOS**
(EXPRESADOS EN MILES DE EUROS)**PASIVO Y FONDOS PROPIOS**

	30 de septiembre de 2002 (No auditado)	31 de diciembre de 2001
Pasivos a corto plazo		
Acreedores comerciales, neto	204.411	191.447
Deudas con empresas asociadas, neto	36.319	31.933
Deudas a corto plazo	174.650	220.723
Deudas con entidades de crédito por arrendamiento financiero a corto plazo	8.047	10.019
Impuesto sobre Sociedades a pagar	45.090	6.474
Otros pasivos a corto plazo	81.558	68.263
Total pasivos a corto plazo	550.075	528.859
Pasivos a largo plazo		
Deudas a largo plazo	41.613	36.906
Deudas con entidades de crédito por arrendamiento financiero a largo plazo	111.814	116.310
Impuestos diferidos	85.917	74.155
Otros pasivos a largo plazo	115.734	43.877
Total pasivos a largo plazo	355.078	271.248
Socios externos	1.008	-
Fondos propios		
Capital suscrito	27.898	27.898
Prima de emisión	433.999	419.357
Acciones propias y otros instrumentos financieros relacionados con acciones propias	(114.220)	(51.592)
Resultados acumulados	283.760	196.685
Diferencias de conversión	(16.572)	(512)
Total fondos propios	614.865	591.836
Total pasivo y fondos propios	1.521.026	1.391.943

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.
CUENTAS DE PÉRDIDAS Y GANANCIAS CONSOLIDADAS
(EXPRESADOS EN MILES DE EUROS)

	Para el trimestre terminado el 30 de septiembre de		Para los 9 meses terminados el 30 de septiembre de	
	2002	2001	2002	2001
	(No auditado)		(No auditado)	
Importe neto de la cifra de negocios	449.335	423.079	1.404.934	1.374.564
Coste de ventas	355.806	334.481	1.097.905	1.058.310
Beneficio bruto	93.529	88.598	307.029	316.254
Gastos de ventas, generales y de administración	18.890	34.275	53.548	82.299
Beneficios de explotación	74.639	54.323	253.481	233.955
Otros ingresos (gastos)				
Gastos por intereses, neto	(5.249)	(5.634)	(13.736)	(19.079)
Diferencias positivas/(negativas) de cambio	(569)	128	(587)	42
Otros ingresos (gastos), neto	(3.298)	(4.665)	12.008	4.181
Beneficios antes de impuestos	65.523	44.152	251.166	219.099
Impuesto sobre Sociedades	25.244	23.476	96.699	86.385
Beneficios después de impuestos	40.279	20.676	154.467	132.714
Beneficios (pérdidas) de empresas asociadas	(15.564)	(3.429)	(28.040)	(14.980)
Resultados atribuidos a socios externos	40	-	40	-
Beneficios del ejercicio	24.675	17.247	126.387	117.734
Beneficio neto básico por acción de clase "A" en EURs	0.04	0.03	0.22	0.20
Beneficio neto básico por acción de clase "B" en EURs	-	-	-	-
Beneficio neto por acción diluida de clase "A" en EURs	0.04	0.03	0.22	0.20
Beneficio neto por acción diluida de clase "B" en EURs	-	-	-	-

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

ESTADOS DE CAMBIOS EN LOS FLUJOS DE CAJA CONSOLIDADOS
(EXPRESADOS EN MILES DE EUROS)

	Para los 9 meses terminados el 30 de septiembre de	
	2002	2001
	<i>(No auditado)</i>	
Tesorería procedente de las actividades operativas		
Beneficios de explotación	253.481	233.955
Ajustes por:		
Amortizaciones	126.563	114.749
Beneficios de explotación antes de cambios en el capital circulante:	380.044	348.704
Cuentas a cobrar	(34.628)	(22.963)
Administraciones Públicas	(6.577)	(3.515)
Otros activos circulantes	10.429	(2.620)
Cuentas a pagar	15.730	(14.696)
Otros pasivos circulantes	1.918	7.783
Otros pasivos a largo plazo	3.115	4.446
Tesorería procedente de las actividades operativas	370.031	317.139
Impuesto sobre Sociedades pagado	(34.577)	(32.510)
Tesorería neta procedente de las actividades operativas	335.454	284.629
Tesorería aplicada en las actividades de inversión		
Adquisiciones de inmovilizado material	(51.874)	(61.810)
Adquisiciones de inmovilizado inmaterial	(66.566)	(94.934)
Inversiones en subsidiarias y asociadas	(84.854)	(38.614)
Intereses cobrados	2.634	1.675
Compra de otras inversiones financieras	(4.050)	(7.604)
Compra de acciones propias	(6.516)	-
Venta de acciones propias	740	313
Préstamos a terceros	(488)	(3.528)
Préstamos a empresas asociadas	(15.290)	(4.365)
Tesorería obtenida de/(aplicada en) contratos de derivados	(1.339)	(38.885)
Venta de otras inversiones financieras	771	18.463
Dividendos recibidos	6.636	6.678
Tesorería procedente de venta de inmovilizado	3.591	948
Tesorería neta aplicada en las actividades de inversión	(216.605)	(221.663)
Tesorería aplicada en las actividades de financiación		
Disposiciones de préstamos	101.223	154.958
Amortización de préstamos	(141.488)	(147.407)
Intereses pagados	(12.487)	(20.378)
Amortización de acciones clase "B"	-	(554)
Dividendos pagados	(38.000)	(52.177)
Pagos por arrendamientos financieros	(9.132)	(10.336)
Tesorería neta aplicada en las actividades de financiación	(99.884)	(75.894)
Efecto de las diferencias de cambio sobre tesorería y otros activos equivalentes	840	329
Aumento (disminución) neto en tesorería y otros activos equivalentes	19.805	(12.599)
Tesorería y otros activos equivalentes al principio del periodo	18.611	38.921
Tesorería y otros activos equivalentes al final del periodo	38.416	26.322

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.
ESTADOS DE CAMBIOS EN LOS FONDOS PROPIOS CONSOLIDADOS
(EXPRESADOS EN MILES DE EUROS)

	Capital suscrito	Prima de emisión	Acciones propias y otros instrumentos financieros relacionados con acciones propias	Resultados acumulados	Diferencias de conversión	Total
Saldo al 31 de diciembre de 2000	33.437	435.111	(35.725)	43.314	350	476.487
Reconocimiento neto de instrumentos financieros	-	-	-	1.906	(2.484)	(578)
Otras ganancias (pérdidas)	-	-	-	-	(1.554)	(1.554)
Ganancias (pérdidas) no reconocidas en la cuenta de pérdidas y ganancias	-	-	-	1.906	(4.038)	(2.132)
(Adquisición) / disminución de acciones propias	-	974	870	(870)	-	974
Amortización de acciones clase "B"	(5.539)	-	-	4.985	-	(554)
Beneficio del periodo	-	-	-	117.734	-	117.734
Saldo al 30 de septiembre de 2001 (No auditado)	27.898	436.085	(34.855)	167.069	(3.688)	592.509
	Capital Suscrito	Prima de emisión	Acciones propias y otros instrumentos financieros relacionados con acciones propias	Resultados acumulados	Diferencias de conversión	Total
Saldo al 31 de diciembre de 2001	27.898	419.357	(51.592)	196.685	(512)	591.836
Reconocimiento neto de instrumentos financieros	-	1.505	-	7.343	9.042	17.890
Otras ganancias (pérdidas)	-	-	-	-	(25.102)	(25.102)
Ganancias (pérdidas) no reconocidas en la cuenta de pérdidas y ganancias	-	1.505	-	7.343	(16.060)	(7.212)
(Adquisición) / disminución de acciones propias, neto	-	(5.645)	(5.642)	5.645	-	(5.642)
Transacciones "equity swap"	-	18.782	(56.986)	(18.782)	-	(56.986)
Dividendos	-	-	-	(38.000)	-	(38.000)
Otros	-	-	-	4.482	-	4.482
Beneficio del periodo	-	-	-	126.387	-	126.387
Saldo al 30 de septiembre de 2002 (No auditado)	27.898	433.999	(114.220)	283.760	(16.572)	614.865

Amadeus Global Travel Distribution, S.A.

*Consolidated Interim Financial Statements as of
September 30, 2002, prepared in accordance with
International Accounting Standard 34
and Review Report of Independent Accountants*

(UNAUDITED)

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Amadeus Global Travel Distribution, S.A.

We have reviewed the accompanying consolidated balance sheet of Amadeus Global Travel Distribution, S.A. and its subsidiaries (the "Group") as of September 30, 2002 and the related consolidated statements of income for the nine and the three month periods then ended and of cash flows and of changes in shareholders' equity for the nine month period ended on the same date. These financial statements are the responsibility of the Group's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with International Standards on Auditing applicable to review engagements. These standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34.

DELOITTE & TOUCHE S.A.

Gabriel López García
Partner

October 25, 2002

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	September 30, 2002 (Unaudited)	December 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	38,416	18,611
Accounts receivable, net	178,516	139,459
Accounts receivable – affiliates, net	65,679	57,039
Loans receivable and advances – affiliates	1,598	4,573
Taxes receivable	37,130	37,642
Prepayments and other current assets	64,779	42,066
Total current assets	<u>386,118</u>	<u>299,390</u>
Tangible assets		
Land and buildings	129,329	129,329
Data processing hardware and software	401,755	381,567
Other	115,273	109,645
	<u>646,357</u>	<u>620,541</u>
Less accumulated depreciation	369,477	334,154
Net tangible assets	<u>276,880</u>	<u>286,387</u>
Intangible assets		
Patents, trademarks and licenses	83,148	81,493
Software development projects	255,256	213,609
Purchased contracts	258,345	255,717
Goodwill	224,131	157,467
Other	14,454	14,429
	<u>835,334</u>	<u>722,715</u>
Less accumulated amortization	354,071	299,458
Net intangible assets	<u>481,263</u>	<u>423,257</u>
Deferred income taxes	208,027	183,221
Loans receivable - affiliates	3,456	13,015
Investments in associates	132,076	148,081
Other long-term investments, net	33,206	38,592
Total other non-current assets	<u>376,765</u>	<u>382,909</u>
Total non-current assets	<u>1,134,908</u>	<u>1,092,553</u>
Total assets	<u>1,521,026</u>	<u>1,391,943</u>

See the accompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**CONSOLIDATED BALANCE SHEETS**
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, 2002 (Unaudited)	December 31, 2001
Current liabilities		
Accounts payable, net	204,411	191,447
Accounts payable – affiliates, net	36,319	31,933
Debt payable within one year	174,650	220,723
Current obligations under finance leases	8,047	10,019
Income taxes payable	45,090	6,474
Other current liabilities	81,558	68,263
Total current liabilities	<u>550,075</u>	<u>528,859</u>
Long-term liabilities		
Long-term debt	41,613	36,906
Obligations under finance leases	111,814	116,310
Deferred income taxes payable	85,917	74,155
Other long-term liabilities	115,734	43,877
Total long-term liabilities	<u>355,078</u>	<u>271,248</u>
Minority Interests	<u>1,008</u>	<u>-</u>
Shareholders' equity		
Share capital	27,898	27,898
Additional paid-in capital	433,999	419,357
Treasury shares and other similar equity instruments	(114,220)	(51,592)
Retained earnings	283,760	196,685
Cumulative translation adjustments	(16,572)	(512)
Total shareholders' equity	<u>614,865</u>	<u>591,836</u>
Total liabilities and shareholders' equity	<u>1,521,026</u>	<u>1,391,943</u>

See the accompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF INCOME
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

	For the three month period ended		For the nine month period ended	
	September 30,		September 30,	
	2002	2001	2002	2001
	(Unaudited)		(Unaudited)	
Revenue (Note 3)	449,335	423,079	1,404,934	1,374,564
Cost of sales	355,806	334,481	1,097,905	1,058,310
Gross profit	93,529	88,598	307,029	316,254
Selling, general and administrative expenses	18,890	34,275	53,548	82,299
Operating income	74,639	54,323	253,481	233,955
Other income (expense)				
Interest expense, net (Note 6)	(5,249)	(5,634)	(13,736)	(19,079)
Exchange gains (losses)	(569)	128	(587)	42
Other income (expense), net	(3,298)	(4,665)	12,008	4,181
Income before income taxes	65,523	44,152	251,166	219,099
Income taxes	25,244	23,476	96,699	86,385
Income after taxes	40,279	20,676	154,467	132,714
Equity in income (losses) from associates	(15,564)	(3,429)	(28,040)	(14,980)
Minority Interests	(40)	-	(40)	-
Net income	24,675	17,247	126,387	117,734
Basic earnings per Class "A" share, in EURs (Note 7)	0.04	0.03	0.22	0.20
Basic earnings per Class "B" share, in EURs (Note 7)	-	-	-	-
Diluted earnings per Class "A" share, in EURs (Note 7)	0.04	0.03	0.22	0.20
Diluted earnings per Class "B" share, in EURs (Note 7)	-	-	-	-

See the accompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	For the nine month period ended September 30,	
	2002	2001
	(Unaudited)	
Cash flows from operating activities		
Operating income	253,481	233,955
Adjustments for:		
Depreciation and amortization	126,563	114,749
Operating income before changes in working capital:	380,044	348,704
Accounts receivable	(34,628)	(22,963)
Taxes receivable	(6,577)	(3,515)
Other current assets	10,429	(2,620)
Accounts payable	15,730	(14,696)
Other current liabilities	1,918	7,783
Other long-term liabilities	3,115	4,446
Cash provided from operating activities	370,031	317,139
Taxes paid	(34,577)	(32,510)
Net cash provided from operating activities	335,454	284,629
Cash flows from investing activities		
Additions to tangible assets	(51,874)	(61,810)
Additions to intangible assets	(66,566)	(94,934)
Investment in subsidiaries and associates	(84,854)	(38,614)
Interest received	2,634	1,675
Sundry investments and deposits	(4,050)	(7,604)
Acquisition of treasury shares	(6,516)	-
Disposal of treasury shares	740	313
Loans to third parties	(488)	(3,528)
Loans to affiliates	(15,290)	(4,365)
Cash proceeds collected/(paid) - derivative agreements	(1,339)	(38,885)
Disposal of sundry investments	771	18,463
Dividends received	6,636	6,678
Proceeds obtained from disposal of fixed assets	3,591	948
Net cash used in investing activities	(216,605)	(221,663)
Cash flows from financing activities		
Proceeds from borrowings	101,223	154,958
Repayments of borrowings	(141,488)	(147,407)
Interest paid	(12,487)	(20,378)
Redemption of class "B" shares	-	(554)
Dividends paid	(38,000)	(52,177)
Payments of finance lease liabilities	(9,132)	(10,336)
Net cash used in financing activities	(99,884)	(75,894)
Effect of exchange rate changes on cash and cash equivalents	840	329
Net increase / (decrease) in cash and cash equivalents	19,805	(12,599)
Cash and cash equivalents at beginning of period	18,611	38,921
Cash and cash equivalents at end of period	38,416	26,322

See the accompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Cumulative translation adjustments	Total
Balance as of December 31, 2000	33,437	435,111	(35,725)	43,314	350	476,487
Accounting for financial instruments, net	-	-	-	1,906	(2,484)	(578)
Other gains (losses)	-	-	-	-	(1,554)	(1,554)
Gains (losses) not recognized in the statement of income	-	-	-	1,906	(4,038)	(2,132)
(Acquisitions) / disposals of treasury shares, net	-	974	870	(870)	-	974
Redemption of class "B" shares	(5,539)	-	-	4,985	-	(554)
Net income for the period	-	-	-	117,734	-	117,734
Balance as of September 30, 2001 (Unaudited)	27,898	436,085	(34,855)	167,069	(3,688)	592,509
	Share capital	Additional paid-in capital	Treasury shares and other similar equity instruments	Retained earnings	Cumulative translation adjustments	Total
Balance as of December 31, 2001	27,898	419,357	(51,592)	196,685	(512)	591,836
Accounting for financial instruments, net	-	1,505	-	7,343	9,042	17,890
Other gains (losses)	-	-	-	-	(25,102)	(25,102)
Gains (losses) not recognized in the statement of income	-	1,505	-	7,343	(16,060)	(7,212)
(Acquisitions) / disposals of treasury shares, net	-	(5,645)	(5,642)	5,645	-	(5,642)
Equity swap transactions	-	18,782	(56,986)	(18,782)	-	(56,986)
Dividends	-	-	-	(38,000)	-	(38,000)
Others	-	-	-	4,482	-	4,482
Net income for the period	-	-	-	126,387	-	126,387
Balance as of September 30, 2002 (Unaudited)	27,898	433,999	(114,220)	283,760	(16,572)	614,865

See the accompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2002 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

1. Organization

The consolidated financial statements include Amadeus Global Travel Distribution, S.A., domiciled in Spain ("the Company") and its consolidated subsidiaries ("the Group"). The Group is a leader in information technology, serving the marketing, sales and distribution needs of the global travel and tourism industry. Its world-wide data network and database of travel information are used by travel agencies and airline sales offices. Today, travel agencies and airline offices can make bookings with airlines, hotel chains, car rental companies, and newer groups of providers such as ferry, rail, cruise, insurance and tour operators. The Group provides the above-mentioned services through a computerized reservation system ("CRS"). Additionally, the Group provides information technology (IT) services and solutions to the airline industry which includes inventory management and passenger departure control.

2. Basis of presentation

a) General information

The accompanying September 30, 2002 consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". The same accounting policies and methods of computation have been followed as compared with the consolidated financial statements as of December 31, 2001.

The interim consolidated financial statements do not include all of the information and footnotes required by IAS for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated.

Use of estimates and assumptions, as determined by management, is required in the preparation of consolidated financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates and assumptions. Certain amounts for prior periods have been reclassified to conform with the current presentation.

The Group's results typically show some fluctuations between quarters. Lower revenues are generally recorded in the peak European and North American holiday periods of July/August and December and, consequently, revenues tend to be slightly higher in the first two quarters of the year than in the last two.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2002 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

b) Spanish GAAP financial statements

In December 1997, within the context of the Group's reorganization, Amadeus Data Processing GmbH (a Group subsidiary) acquired Amadeus Data Processing GmbH and Co. KG ("Amadeus Operations KG" – a German partnership), formerly owned by the shareholders of Amadeus Global Travel Distribution, S.A. At the same time, Amadeus Operations KG was dissolved and its assets and liabilities were transferred to Amadeus Data Processing GmbH.

In compliance with legal regulatory requirements, the Company's management also prepares as of September 30, 2002 selected consolidated financial information under Spanish GAAP. Under IAS the Company accounted for the transaction mentioned above in a manner similar to a uniting of interests. Under Spanish GAAP, the Company accounted for this transaction by the purchase method, which differs significantly from the method applied under IAS. The payment to the shareholders for this acquisition was treated, for IAS accounting purposes, similar to the payment of a dividend. Primarily as a consequence of this difference in accounting principles, the consolidated net equity reflected under Spanish GAAP exceeds the equity reflected under IAS as of September 30, 2002 by approximately EURs 172.3 million. This difference results primarily from the excess of the purchase price over the net book value of Amadeus Operations KG and after deducting the net effect of tax credits derived from the acquisition.

3. Segment information

The Group operates in the travel industry, and accordingly events that significantly affect the industry could also affect the Group's operations and financial position. The following geographical distribution of revenue is based primarily on the country where the bookings were made and, with respect to bookings made through the Group's CRS directly with airlines, based on the home country of the airline:

	For the nine month period ended September 30,	
	2002	2001
Europe	866,287	828,808
United States	159,301	194,026
Rest of the world	379,346	351,730
Total revenue	1,404,934	1,374,564

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

The following geographical distribution of assets is based on the country where the assets were located or they relate to. The split of assets as of September 30, 2002 is as follows:

	Europe	US	Rest of the world	Assets used for general enterprise purposes	Total
Tangible assets, net	243,549	23,093	10,238	-	276,880
Intangible assets, net	147,605	147,718	15,614	170,326	481,263
Investments in associates	100,736	13,998	17,342	-	132,076
Total	491,890	184,809	43,194	170,326	890,219

The split of assets as of December 31, 2001 was the following:

	Europe	US	Rest of the world	Assets used for general enterprise purposes	Total
Tangible assets, net	240,634	33,000	12,753	-	286,387
Intangible assets, net	72,933	185,332	15,104	149,888	423,257
Investments in associates	110,086	14,061	23,934	-	148,081
Total	423,653	232,393	51,791	149,888	857,725

Because of the interrelationships among the Group's geographical activities, it is not meaningful to segment geographically global results for the purposes of IAS 14.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2002 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

4. Taxation

The reconciliation between the statutory tax rate in Spain and the effective tax rate applicable to the Group is as follows:

	Nine months ended September 30,	
	2002	2001
	%	%
Statutory tax rate in Spain	35.0	35.0
Losses with no tax benefit recognition	0.3	0.8
Effect of higher tax rates in other countries	0.5	1.1
Permanent differences	3.1	0.6
Provision against recoverability of certain deferred tax assets	-	2.0
Other	(0.4)	(0.1)
Effective tax rate	38.5	39.4

The effective tax rate has been calculated considering the tax rates currently in force in the different countries that conform the Group structure at the date of these interim financial statements.

The acquisition cost, in December 1997, of Amadeus Operations KG, in excess of the net assets acquired, is deductible for German tax purposes over a 15-year period. This acquisition was accounted for as a uniting of interests and, therefore, this benefit was recognized as a deferred tax asset by a credit to shareholders' equity in connection with the uniting of interests. As a result of the change in tax rates in Germany approved during the year 2002 and effective beginning January 1, 2003, this deferred tax asset has been increased during the three month period ended September 30, 2002. This increase has resulted in a corresponding credit to retained earnings of KEURs 3,466.

5. Related party balances and transactions

Below is a summary of significant balances and transactions with affiliates. All transactions with affiliates are carried out on an arm's length basis.

a) Accounts receivables – affiliates

The receivables are primarily for revenues earned from worldwide bookings made through the Amadeus CRS for flights on airline shareholders. Total revenues earned by the Group from affiliates for the nine-month periods ended September 30, 2002 and 2001, were KEURs 389,296 and KEURs 392,727, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

b) Loans receivable and advances – affiliates

Total interest earned by the Group from affiliates on loans receivable and advances was KEURs 485 and KEURs 577 for the nine-month periods ended September 30, 2002 and 2001, respectively. Interest rates for these loans denominated in United States Dollars (USD) and EURs ranged from 3.40% to 6.75% for the nine-month period ended September 30, 2002. For the nine-month period ended September 30, 2001 the interest rates were between 5.22% to 10.5%.

c) Accounts payable – affiliates

The payables arise primarily from distribution fees due for bookings made through associates and airline shareholders. Total operating expenses incurred by the Group with its affiliates were KEURs 251,808 and KEURs 270,204 for the nine-month periods ended September 30, 2002 and 2001, respectively.

6. Additional information

a) The Group's personnel expense and number of employees were as follows:

	For the nine month period ended September 30,	
	2002	2001
Gross personnel costs	231,446	220,125
Less amount capitalized	23,442	28,091
Net charge to income	208,004	192,034
Average number of employees	4,010	3,824

The amounts capitalized above represent the personnel cost component of internally generated assets (primarily software development projects). Total costs capitalized for the nine-month period ending September 30, 2002 and 2001 were of KEURs 47,433 and KEURs 68,829, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)**
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

b) The Group's net interest expense was as follows:

	For the nine-month period ended September 30,	
	2002	2001
Interest expense	16,279	21,483
Less interest income	2,543	2,404
Net interest expense	13,736	19,079

c) Research and development

Research and development costs are charged to expense as incurred, except for significant software projects that have reached development stage and are capitalized. The amount of research and development costs which has been expensed was KEURs 48,999 and KEURs 39,098 for the nine-month periods ended September 30, 2002 and 2001, respectively.

d) Stock Incentive Plans

Total expense recognized relating to stock grants and employee stock purchase plans, including social costs, for the nine-month periods ending September 30, 2002 and 2001 was of KEURs 1,756 and KEURs 1,685, respectively. During the nine-month period ended September 30, 2002 the Group delivered 23,462 and 128,797 shares to participants in the stock grant and option plans, respectively. As of September 30, 2002 the number of shares required in order to meet the obligations under these plans was of 509,727 and 5,828,267 for the stock grant and option plans, respectively.

e) Warrants

In conjunction with certain commercial agreements, the Group has issued warrants to acquire Amadeus Class "A" shares. Warrants issued by the Group, where the holder has the right to request settlement in cash, are stated at market value, with unrealized gains or losses recorded in the statement of income. Warrants issued by the Group, where the holder does not have the right to request settlement in cash, are stated at market value and are accounted for as additional paid-in capital, with no subsequent recognition of movements in fair value.

As a result of the removal of the cash settlement option on 2,950,000 warrants of Amadeus Class "A" shares on June 5, 2002, these warrants were re-denominated as equity instruments. Due to this re-denomination, KEURs 1,505 were credited to equity under the "Additional paid-in capital" caption with a corresponding reduction in the

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2002 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

Other long-term liability caption. This amount relates to the fair value of the warrants as of the date of the removal of the cash settlement option and no subsequent re-measurement to market value is performed.

As a result of the removal of the cash settlement option mentioned above, the warrants issued by the Group relating to its Class “A” shares can be summarised as follows:

Cash settlement option	Number of warrants as of	
	September 30, 2002	December 31, 2001
Yes	5,900,000	8,850,000
No	4,768,000	1,818,000
	<u>10,668,000</u>	<u>10,668,000</u>

f) Treasury shares and other similar equity instruments

The components of the Treasury shares and other similar equity instruments caption were as follows:

	KEURs		Number of shares	
	As of September 30, 2002	As of December 31, 2001	As of September 30, 2002	As of December 31, 2001
Treasury shares	38,454	32,810	6,354,739	5,706,413
Equity swaps	<u>75,766</u>	<u>18,782</u>	<u>10,300,000</u>	<u>3,000,000</u>
	<u>114,220</u>	<u>51,592</u>	<u>16,654,739</u>	<u>8,706,413</u>

Equity swap agreements, entered into in order to manage the exposure to a rise in the Group's share price with respect to warrants issued, are considered as derivative financial instruments when they include interim cash settlement features that are in substance similar to a form of collateral, and therefore do not qualify as an equity instrument. In such cases, unrealized gains or losses arising from re-measurement to fair value are recorded in the statement of income. However, when no interim cash settlement feature exists, the equity swap agreements qualify as equity instruments and the underlying shares are treated similar to treasury shares and are presented as a reduction in shareholders equity.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

As of April 4, 2002 and as of June 24, 2002, the periodical interim cash settlement features relating to certain equity swaps were removed corresponding to 5,800,000 and 1,500,000 of Class “A” shares, respectively. This is in addition to the removal of the cash settlement option corresponding to the equity swap of 3,000,000 of Class “A” shares in the forth quarter 2001. As a result, these equity swaps have been treated as equity instruments and are recorded at the fair value of the related Class “A” shares as of the date of the removal of such features, under the Treasury shares and other similar equity instruments caption. A corresponding increase in the Other long-term liabilities caption has also been recorded. For the swaps treated as equity instruments, no subsequent re-measurement to fair value is performed. The interest expense accrued on all equity swaps continues to be recorded as interest expense in the statement of income.

As a result of the removal of the cash settlement option mentioned above, the equity swaps entered into by the Group relating to its Class “A” shares can be summarised as follows:

Cash settlement option	Number of equity swaps as of	
	September 30, 2002	December 31, 2001
Yes	2,512,828	9,812,858
No	10,300,000	3,000,000
	<u>12,812,828</u>	<u>12,812,858</u>

g) Other income

A pre-tax year-to-date gain of KEURs 8,271 and KEURs 10,033 is included in other income as a result of the variation in the fair value of the warrants and equity swaps mentioned above which contain cash settlement options as of September 30, 2002 and 2001, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

7. Earnings per share

The reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding as of September 30, 2002 and September 30, 2001 is as follows:

	Class "A" shares as of		Weighted average number of Class "A" shares as of	
	September 30, 2002	September 30, 2001	September 30, 2002	September 30, 2001
Total shares issued	590,000,000	590,000,000	590,000,000	590,000,000
Treasury shares and other similar equity instruments (see note 6f)	(16,654,739)	(6,061,826)	(12,857,021)	(6,136,449)
Total shares outstanding	573,345,261	583,938,174	577,142,979	583,863,551
Dilutive effect of warrants, stock options and stock grants	1,291,629	1,377,116	1,313,877	1,418,739
Total number of diluted shares	<u>574,636,890</u>	<u>585,315,290</u>	<u>578,456,856</u>	<u>585,282,290</u>

	Class "B" shares as of		Weighted average number of Class "B" shares as of	
	September 30, 2002	September 30, 2001	September 30, 2002	September 30, 2001
Total shares issued	219,983,100	219,983,100	219,983,100	219,983,100
Total shares outstanding	<u>219,983,100</u>	<u>219,983,100</u>	<u>219,983,100</u>	<u>219,983,100</u>
Total number of diluted shares	<u>219,983,100</u>	<u>219,983,100</u>	<u>219,983,100</u>	<u>219,983,100</u>

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

The calculation of basic earnings per share (rounded to two significant digits) for the periods ended September 30, is as follows:

	<u>2002</u>	<u>2001</u>
Net income, in KEURs	126,387	117,734
Weighted average number of Class "A" shares outstanding	577,142,979	583,863,551
Weighted average number of Class "B" shares outstanding	<u>219,983,100</u>	<u>219,983,100</u>
Basic earnings per Class "A" share, in EURs	<u>0.22</u>	<u>0.20</u>
Basic earnings per Class "B" share, in EURs	<u>-</u>	<u>-</u>

The calculation of diluted earnings per share (rounded to two digits) for the periods ended September 30, is as follows:

	<u>2002</u>	<u>2001</u>
Net income, in KEURs	126,387	117,734
Weighted average number of diluted Class "A" shares outstanding	578,456,856	585,282,290
Weighted average number of diluted Class "B" shares outstanding	<u>219,983,100</u>	<u>219,983,100</u>
Diluted earnings per Class "A" share, in EURs	<u>0.22</u>	<u>0.20</u>
Diluted earnings per Class "B" share, in EURs	<u>-</u>	<u>-</u>

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

8. Additional statement of cash flows related disclosure

The components of cash and cash equivalents were as follows:

	September 30,	
	2002	2001
Cash on hand and balances with banks	37,707	24,432
Short-term investments	709	1,890
	<u>38,416</u>	<u>26,322</u>

9. Investments in subsidiaries and associates

a) During the nine-month period ended September 30, 2002 the Group made the following investments in subsidiaries and associates:

i) Acquisitions:

- ?? Increase of 11.4% interest in 1Travel.com Inc. (total interest 38.9%)
- ?? 50% interest in Sociedad Anato-Avianca de Reservaciones de Servicios Turísticos Savia Ltda, the Colombian National Marketing Company (NMC)
- ?? 25% interest in the NMC Amadeus Tunisie S.A. (total interest 30%)
- ?? 95% interest in the SMART AB Group (total interest 100%), the NMC Holding Company for the Scandinavian market. One of the six NMCs within this Group (the Swedish NMC), has a minority participation by the Swedish Government Railway Company of 21.75%.

ii) Newly created companies:

- ?? 100% interest in the NMCs Amadeus GDS LLP (Kazakhstan) and Amadeus Bolivia SRL
- ?? 40% interest in the NMC Amadeus Argelia S.A.R.L.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

The main balance sheet impacts of these transactions are summarized below:

Net cash paid	84,854
Conversion of debt to equity	7,759
Deferred consideration	27,473
Cash Acquired	27,242
Tax benefit on investments	(34,270)
Equity in net assets acquired	<u>(26,317)</u>
Excess purchase price / Goodwill	<u>86,741</u>

b) During the nine month period ended September 30, 2001, the Group made the following investments in subsidiaries and associates:

iii) Acquisitions:

- ?? 25% interest in Travellink AB (formerly named Nordic Travel Hub, AB)
- ?? 100% interest in e-Travel Inc

iv) Newly created companies:

- ?? 100% interest in Amadeus Services Asia-Pacific Pty Ltd. (Australia).
- ?? 40% interest in the creation of Amadeus Qatar W.L.L.

v) Capital increases in the associates

- ?? "Red Universal de Marketing y Booking On Line, S.A." (RUMBO)
- ?? Internet Travel Agent, Inc.

The main balance sheet impacts of these transactions are summarized below:

Net cash paid	38,614
Cash acquired	870
Equity in net assets acquired	<u>(8,157)</u>
Excess purchase price	<u>31,327</u>