

aMaDEUS

Q1 2003 Results

8 May, 2003

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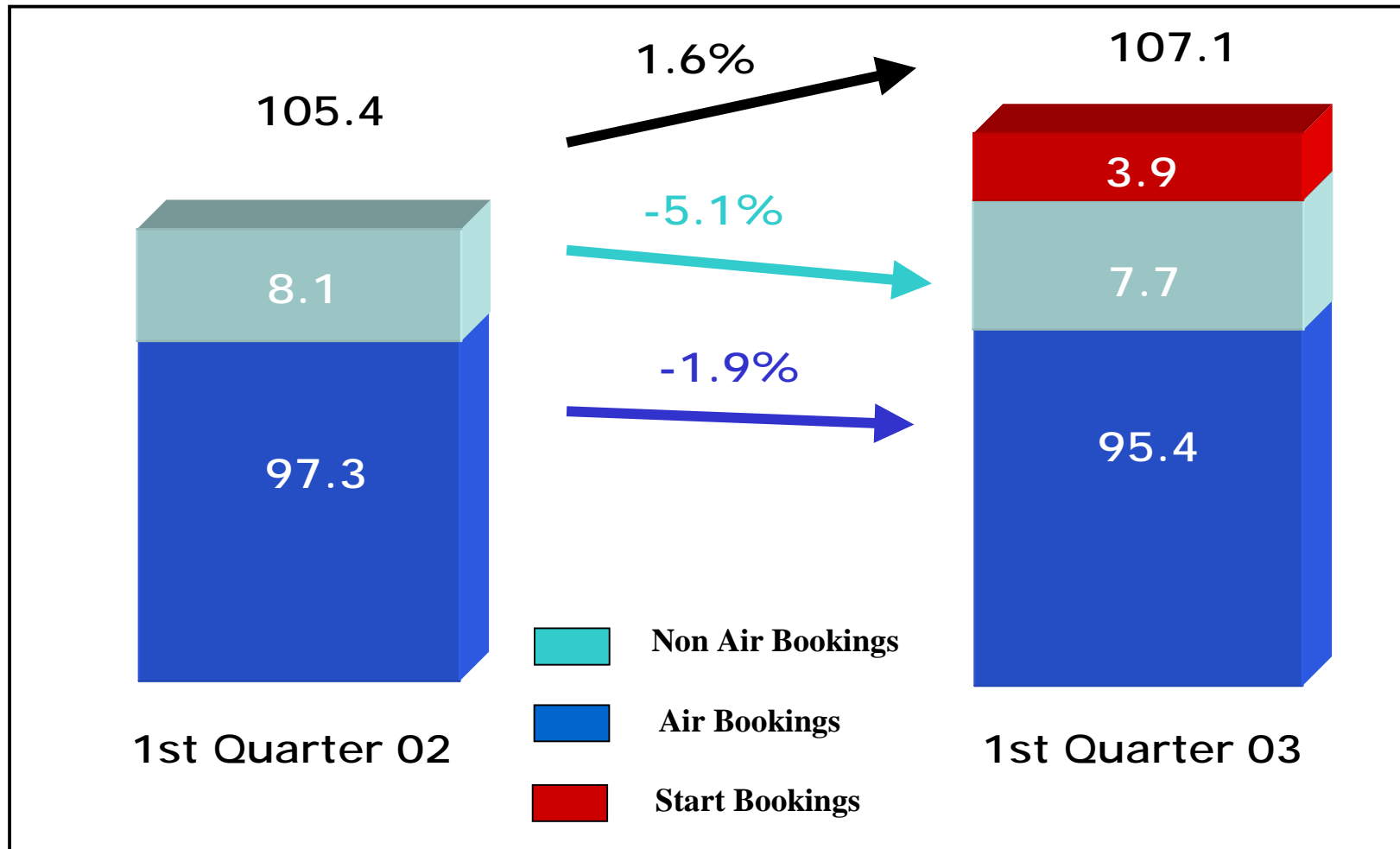
Despite an adverse environment...

- First quarter 2003 has been affected by several events:
 - ◆ War in Iraq
 - ◆ Commenced on 20 March
 - ◆ Finished on 14 April
 - ◆ SARS Outbreak
 - ◆ World Health Organization issues warning on 15 March
 - ◆ Easter Effect
 - ◆ 2003 April versus 2002 March

...Amadeus has posted good results

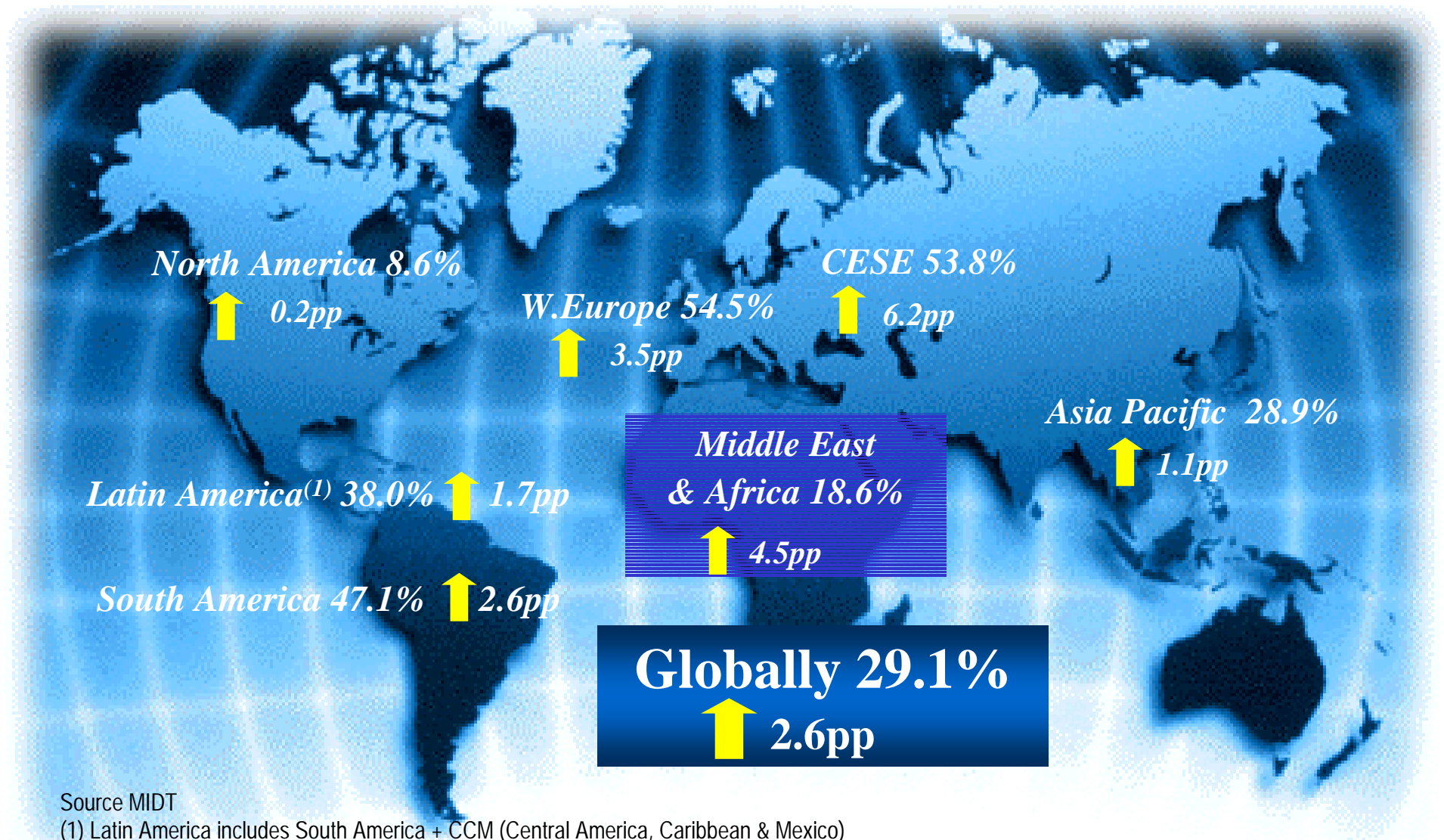
	<u>1Q 2003</u>	<u>1Q 2002</u>	<u>%</u>
Bookings	107.1	105.4	1.6%
Bookings (Excl Start Leisure)	103.1	105.4	(2.1%)
Revenues	502.7	481.0	4.5%
EBITDA	141.4	135.5	4.4%
Margin	28.1%	28.2%	
EBIT	95.5	94.0	1.5%
Margin	19.0%	19.5%	
Net Income Excl. Special Items	50.7	48.6	4.3%
Margin	10.1%	10.1%	

Bookings



Market Share – Q1 2003 & Change since Q1 2002

Travel Agency Air Bookings

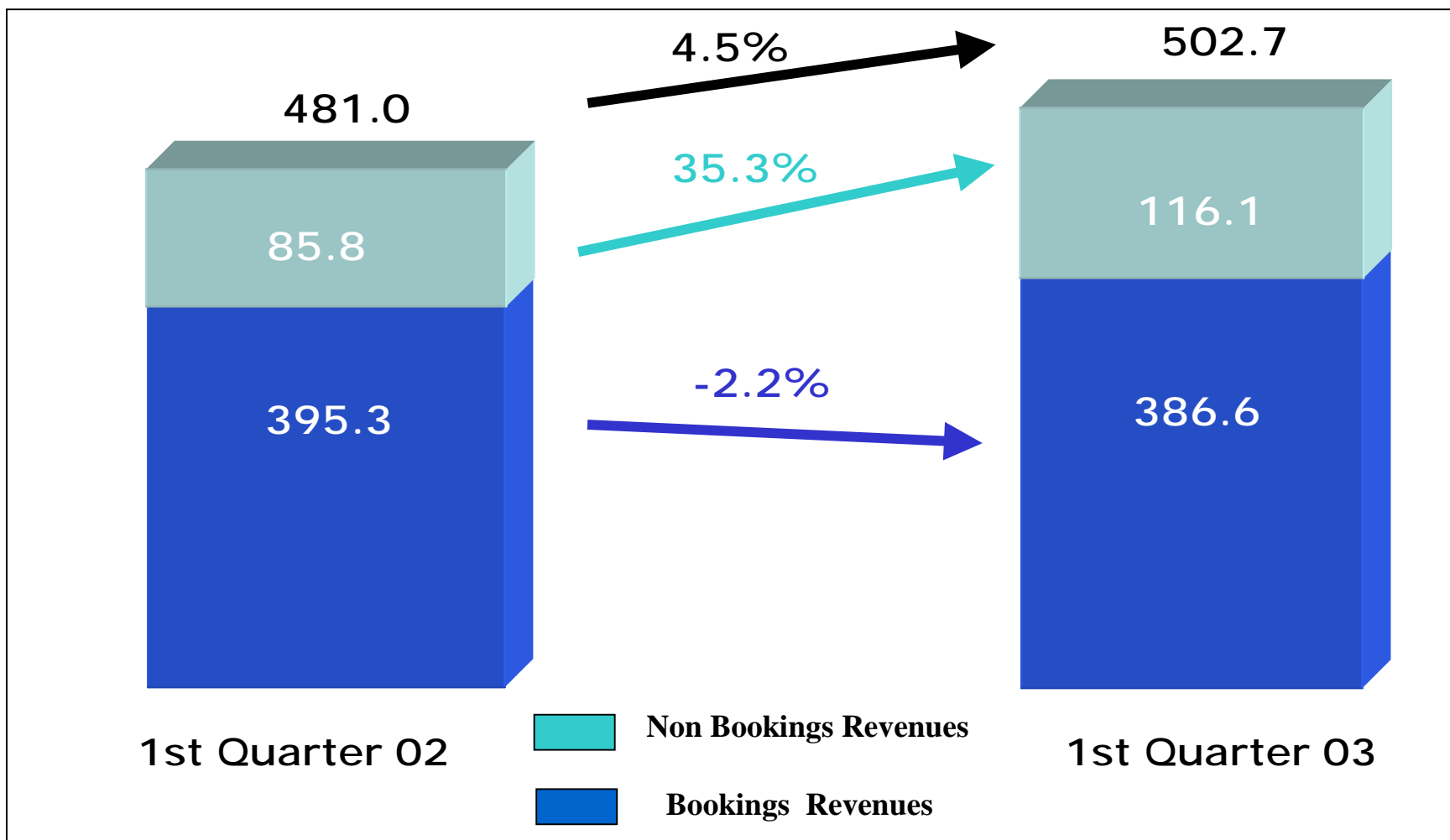


Source MIDT

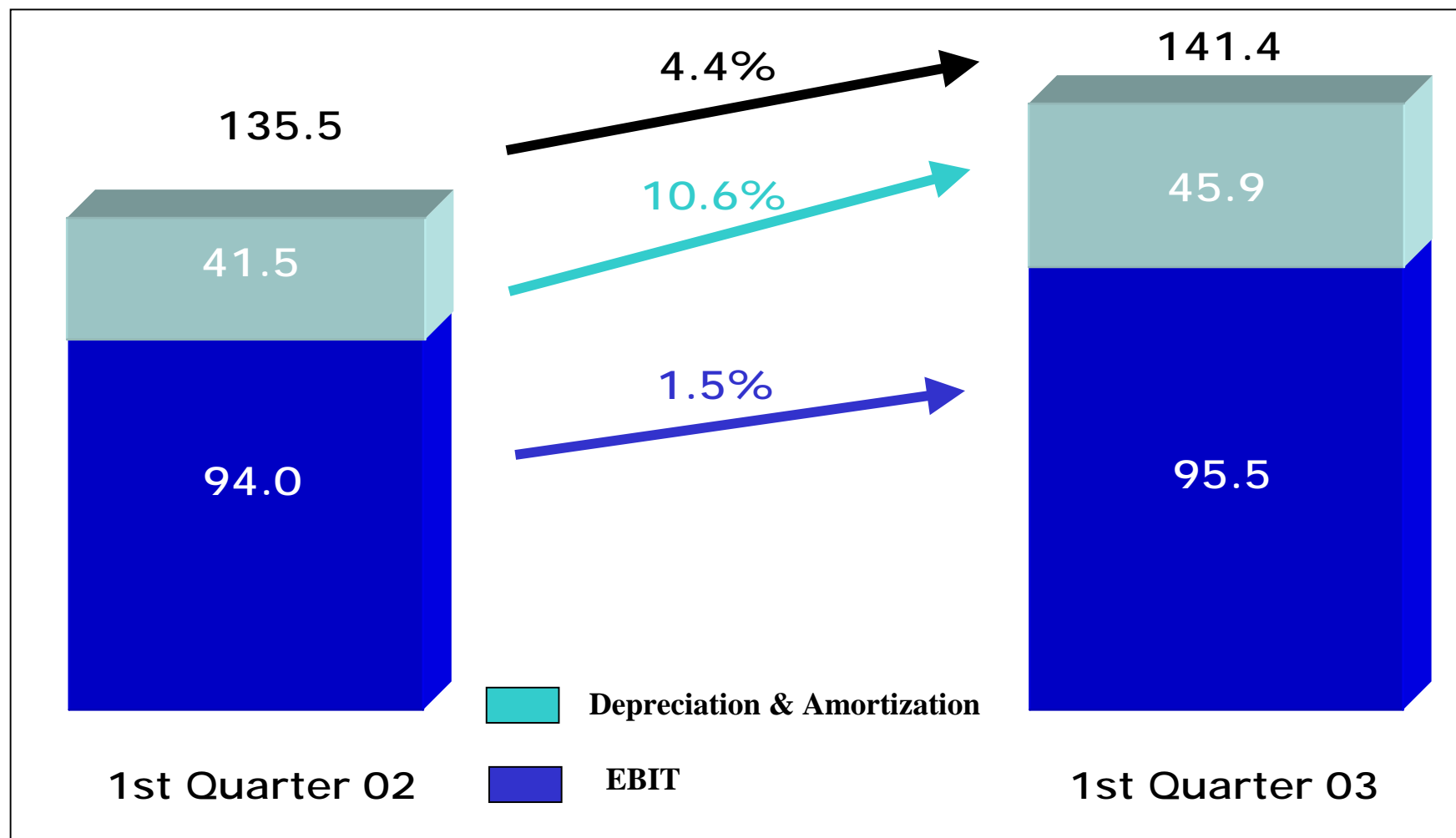
(1) Latin America includes South America + CCM (Central America, Caribbean & Mexico)

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Revenues



EBITDA & EBIT



Line of Business

	Q1 2003			
	<u>Traditional</u>	<u>e-Commerce</u>	<u>IT Services</u>	<u>Total</u>
Revenue	449.6	28.9	24.1	502.7
EBITDA	138.0	(2.9)	6.3	141.4
Margin	30.7%	<i>n.m.</i>	26.3%	28.1%
EBIT	104.6	(7.6)	(1.5)	95.4
Margin	23.3%	<i>n.m.</i>	<i>n.m.</i>	19.0%

Quarterly Highlights

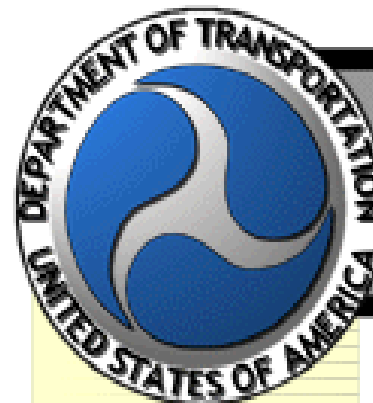
- Acquisitions

- ◆ OPODO



- Strategic

- ◆ DOT / EU – process and timeframe



Outlook

- Good results but...
- April bookings down due to:
 - ◆ SARS
 - ◆ War lag
 - ◆ Easter effect