Amadeus

2002

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This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

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Amadeus

A powerful investment case in a challenging environment

The most successful travel distribution business

Fortress Europe: The necessary partner in Europe

In prime position for new market opportunities

System User - Unique solution for the travel industry

Leading provider of e-commerce solutions

Solid growth plus upside potential

A powerful investment case...

Favorable industry structure

[redacted]

[redacted]

[redacted]

Proven Business Model

[redacted]

[redacted]

[redacted]

Global GDS Leadership

[redacted]

[redacted]

[redacted]

[redacted]

Opportunity for Growth

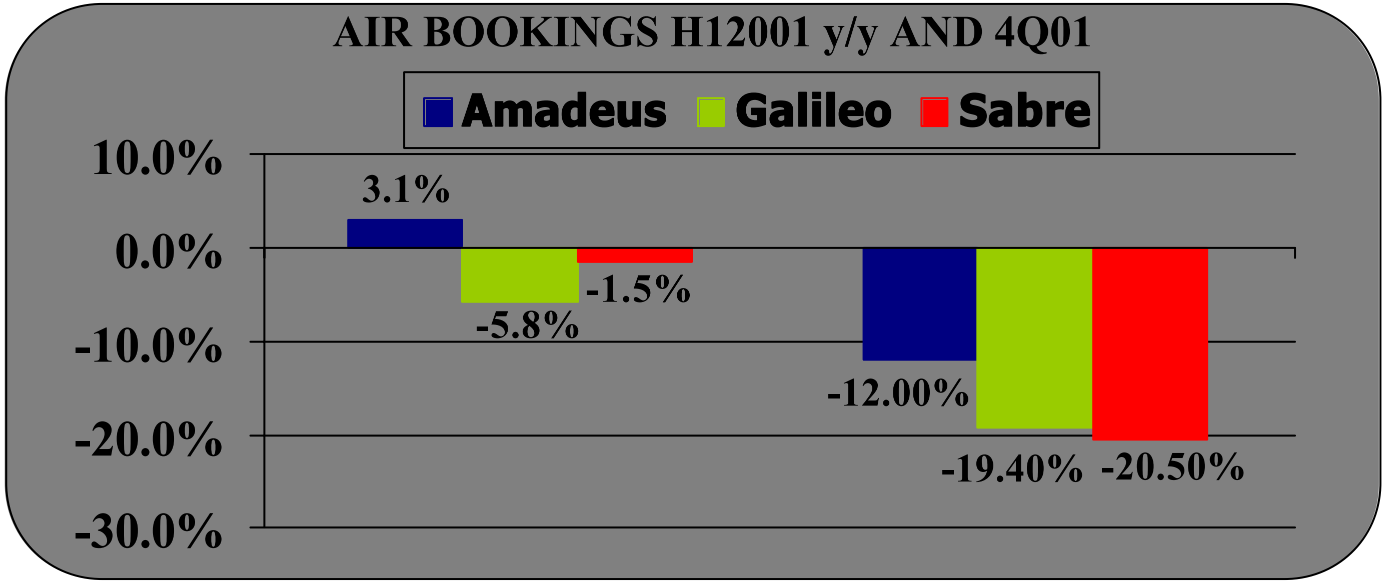
[redacted]

[redacted]

[redacted]

[redacted]

…in a challenging environment



[redacted]

- Only GDS with positive growth in volumes
- Achieving targets of >20% revenue and EBITDA growth

→

[redacted]

- Market projected prolonged decline
- All types of revenue under pressure

→

[redacted]

- Recovery FASTER than anticipated
- Cost cutting will improve margins
- Airlines accelerating outsourcing

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The most successful Travel Distribution business

Outpacing Competitors

[redacted]

[redacted]

[redacted]

[redacted]

200 Markets

+

Growing Market Share

[redacted]

[redacted]

Global share in 2001 up 1.1 p.p.

+

Well Placed for Pricing

[redacted]

[redacted]

[redacted]

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Fortress Europe-The necessary partner in Europe

The best local supplier inventory

Chosen by the key Travel Agency Groups including

American Express, World of TUI, Thomas Cook

Establishing market share leadership

W. Europe 51.6%

CESE	44 %
Asia Pacific	26.2 %
MEA	13.7 %
N & C America	9.7 %
S America	42.9 %

Increasingly the System of Choice

Alitalia

Aer Lingus

Crossair

KLM

System Users

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In prime position for New Growth Opportunities

The Major Travel Agency Groups

The best supplier inventory

Retained
Technology Leadership

Leisure Distribution

Global Integrated Travel Companies Amex, Thomas Cook,TUI

ATINERA

Airline IT Services

Commercially exploit Assets

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System User-Unique solution for the Travel industry

Over 100 airlines use the Amadeus System
as their own including...

AIR FRANCE
FINNAIR
LUFTHANSA
BRITISH MIDLAND
BRAATHENS
BRITISH AIRWAYS
LTU INTL AIRWAYS
MIDDLE EAST AIRLINES
AIR MAURITIUS
LAUDA AIR
CZECH AIRLINES
AUSTRIAN AIRLINES
QATAR AIRWAYS
VARIG
SAS
THAI AIRWAYS INTL
TUNISAIR
AIR SENEGAL
WIDEROE
NIGERIA AIRWAYS
LANPERU
QANTAS

GOLDEN AIR
CONDOR
MAERSK AIR
EUROWINGS
ICELANDAIR
LUFTFAHRTGES
HAPAG LLOYD
HAHN AIR
IBERIA
AUGSBURG AIRWAYS
AIR LIB
SPANAIR
ADRIA AIRWAYS
SKYWAYS AB
KHALIFA AIRWAYS
AIR BOTNIA
LANCHILE
LUXAIR
CITYJET
AERO LLOYD
KOREAN
AEROFLOT....

34% of Star Alliance Passengers

53% of One World Passengers

42% of Skyteam Passengers

Recognized Technology Leadership

70% of flights on full service airlines originating and/or ending in Europe

IT Services-Providing value to airlines and growing the business

Airlines Require

Enhance technology
• replace aging systems
• reduce fixed costs
• support alliances
• support new channels
• better customer handling

Amadeus Has

The best airline platform
• unique solution
• economies of scale
• presence in each alliance
• technology leadership
• airline input

IT Services

Extend the concept to core airline systems and create dependency
• unique new technology offering, giving a functional and time-to-market benefit
• consolidation of airlines on alliance platforms will create a snowball effect and attract medium carriers at higher yields
• consolidate distribution business & mitigate impact of channel shift

Sales so far

British Airways
Qantas

Targeting 4 from:-

Air Canada
Cathay Pacific
Finnair
Iberia
Japan Airlines
Air France
Singapore Airlines

Other S.U.

A leading provider of e-commerce solutions

The Major Travel Agency Groups

Europe's Inventory Host

Retained
Technology Leadership

Behind the Brand

Business to Business

Provider Direct

Online Ventures

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Financials

The economics of the GDS traditional business improve with scale.

A significant part of our cost base is fixed (60%).

The start-up costs/investments of new activities (IT and e-commerce) have eroded margins.

Once critical mass is achieved (RPBs and online bookings), margins will go up with revenues.

Bottom line negatively impacted by associates (24Meurs).

Most of the negative contribution is goodwill amortization (17Meurs).

Our NMCs have positive operating results.

e-commerce JVs/Atinera still negative, but moving in the right direction.

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Solid results in difficult times...

Meurs	Traditional	E-commerce	IT Services	Total
	2001 Actuals			
Bookings	378.5	7.6		386.1
Revenues	1667.9	42.2	75.1	1785.2
EBITDA	421.7	-20.4	21.2	422.5

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Solid results in difficult times...

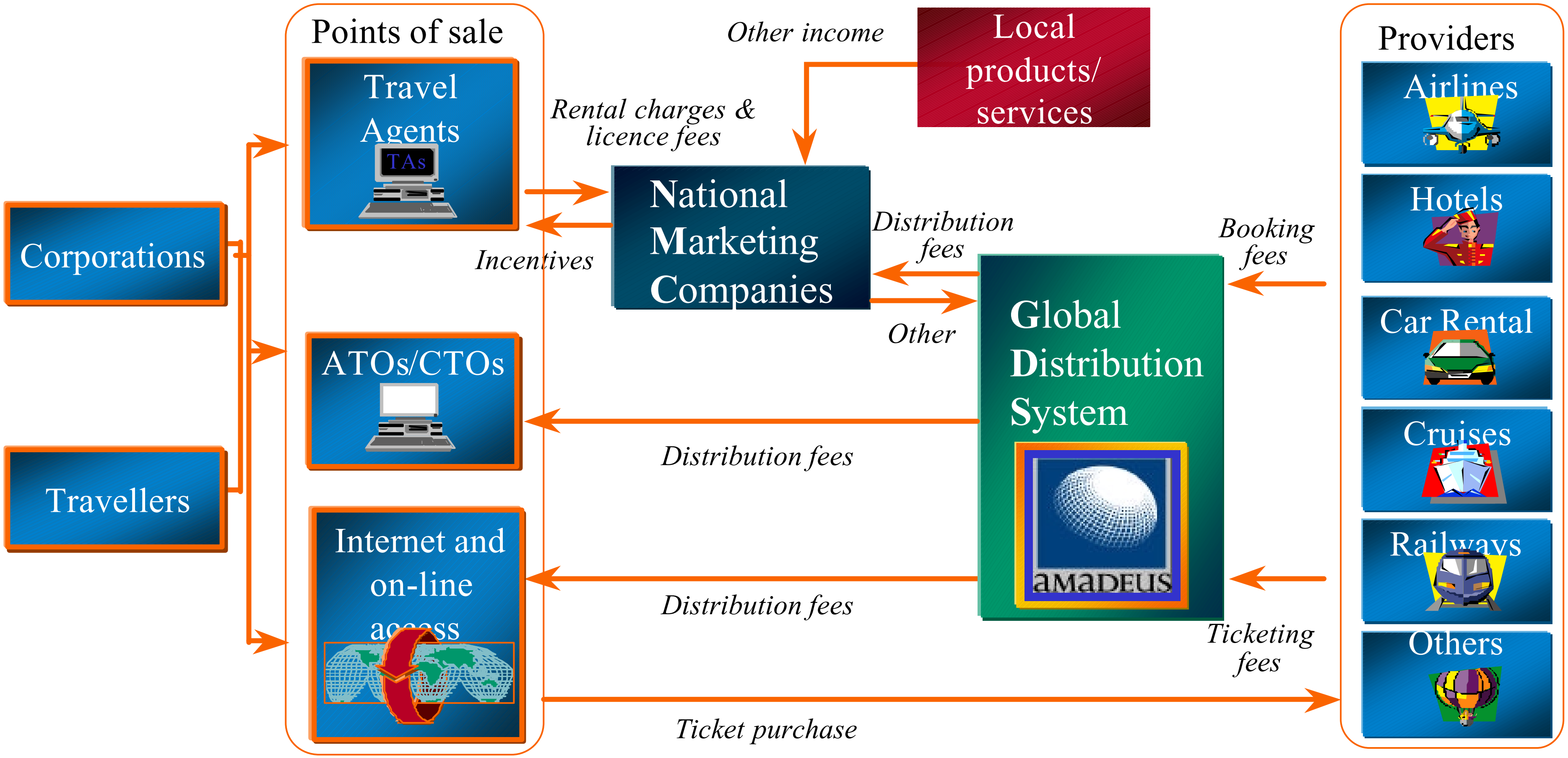
Meurs	2002 Targets			
	Traditional	E-commerce	IT Services	Total
Bookings	377	9	-	386
Revenues	1693	52	77	1822
EBITDA	462	-29	13	446

Appendix

Our history

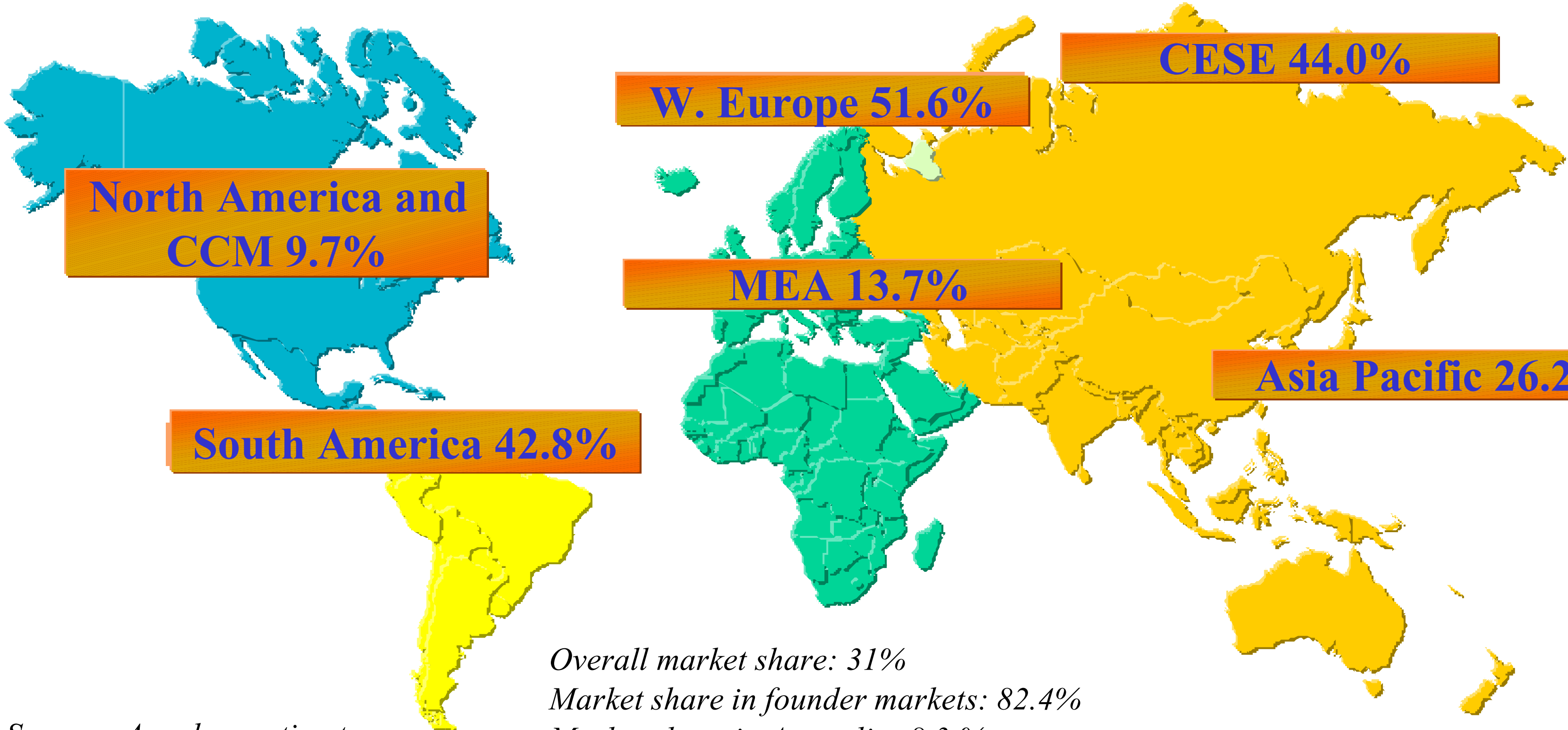
1987	Creation of Amadeus by IB, AF, LH and SK
1988-1991	Getting infrastructure, systems and software ready
1988-1991	Opening of Nice, Munich and establishment of first NMCs
1992	Start of operations
1994	Consolidation, diversification and expansion
1995	System One (USA) acquisition
1996 - 1998	Exploiting new technology. Diversification of product range and distribution channels
1999	IPO
2000	BA and QF first airline hosting customers
2001	BA smoothly transferred from London to Amadeus Data centerin Erding

GDS Money Flows



TA bookings Market Share by region

- **Amadeus currently has a dominant position in the GDS industry, in particular in the founder markets, given its vast distribution network and broad supplier base.**



Overall market share: 31%
Market share in founder markets: 82.4%
Market share in Australia: 8.3 %

Source: Amadeus estimates

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Summary consolidated P&L: full year

(EUR MM)	1997	1998	1999	2000	2001	*CAGR 97-00*
Bookings (MM)	**331**	**354**	**372**	**394**	**386**	**6.0%**
Gross revenues	**1,063**	**1,184**	**1,356**	**1,564**	**1,785**	**13.7%**
Booking Revenues	***982***	***1,054***	***1,195***	***1,337***	***1,430***	***10.8%***
N on booking Rev.	***81***	***130***	***161***	***227***	***355***	***40.9%***
EBITDA	**231**	**283**	**337**	**382**	**423**	**18.2%**
EBITDA margin	***21.7%***	***23.9%***	***24.9%***	***24.4%***	***23.7%***	
EBIT	**172**	**194**	**230**	**257**	**265**	**14.3%**
EBIT margin	***16.1%***	***16.3%***	***16.9%***	***16.4%***	***14.8%***	
Net income (w/o Spe. Items)	**91**	**73**	**116**	**137**	**125**	**14.6%**
Net income (w . Spe. Items)	**91**	**79**	**168**	**125**	**133**	**11.2%**

Source: Amadeus IAS accounts

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Other figures about Amadeus

	Dec 2001
Airlines bookable	455
Nºof Locations	65,977
ATO/CTO	8,313
Travel Agencies	57,664
Nº of Terminals	233,695*
ATO/CTO	63,655*
Travel Agencies	170,040
Nº of System Users	101

(*) Excluding BA terminals

Booking evolution (96-01)

Bookings (m)	1996	1997	1998	1999	2000	2001	CAGR 96-00
Amadeus[1]	309	331.3	353.8.	371.3	393.6	386.1	6.2%
Galileo	316.1	336.1	345.7	349.9	347.1	NA	2.4%
Sabre [2]	348.8	359.3	357.5	370.0	394.3	430.5 [3]	3.1%
Total	**973**	**1,026.7**	**1,057.0**	**1,091.2**	**1,135.7**	**816.6**	**3.9%**

Note (1) Includes ATO/CTO
Note (2)GDS reservations for which Sabre collects a booking fee-excluding Asia Pacific bookings transferred to ABACUS jv in that region
Note (3)This booking number includes reservation processed by Joint venture partners using the Sabre GDS

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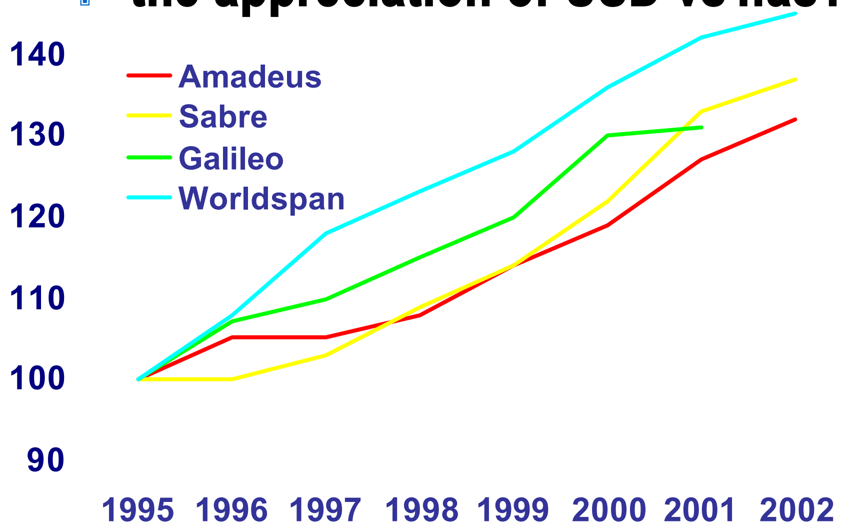
GDSs Pricing power

GDSs have steadily increased prices over inflation during last years

- **The current structure favors our pricing power:**
  - **only 4 GDS vs a very fragmented Airline Industry**
  - **the airlines need to be present in all the 4 GDSs, we are connected to 1/3 of the points of sale worldwide**
- **Amadeus is still the cheapest GDS**
  - **the appreciation of USD vs € has reinforced the price differential**



Interactive S.	Amadeus	Year 2002 comparison		
Option 1	B. Fee	vs Galileo	vs Sabre	vs Worldspan
Europe	€ 3.94	-15.6%	-13.5%	-14.8%
N. America	$ 3.70	-9%	1%	1%
South Pacific	$ 3.45	-9%	-4%	-7%

USD/EUR Exchange rate 0.901

Non Booking Revenue

- **Amadeus non booking revenue has grown 56% y/y in 2001 (to 355 Meurs)**
- **We diversify our sources of revenue**
- **Allows top line to grow faster than booking revenue**
- **The technology driven transformation of the travel and leisure industry has prompted the demand of our products from all players in the value chain**

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September 11th

- Our latest data show that the recovery pace will be much faster than anticipated
- Our cost cutting measures will improve operating leverage and margins once bookings come back to normal levels
- The crisis is forcing many airlines to accelerate changes to be more efficient / make their P&L more flexible
  - Airlines integration / outsourcing of non-core functionalities represent a window of opportunity to Amadeus

Realising our vision for B2C

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B2B:Combined Amadeus and e-Travel offering

- **Greater visibility and credibility in corporate market**
  - **e-Travel brand and reputation**
- **Strengthened image of Amadeus as a truly global provider of corporate solutions**
  - **moving away from the “GDS only” image,**
  - **but with access to deep pockets**
- **Gaining momentum in diversifying from GDS model**
- **Propels Amadeus into US corporate market**
- **Large corporations with annual air volume of $10 million or more.**
  - **Key accounts Oracle, Gateway, 3M, DuPont, Vivendi Universal, Fidelity, NCR, Philip Morris, Unisys etc**
  - **60 Customers representing a combined travel spend of over $2 billion with over 300,000 travellers**

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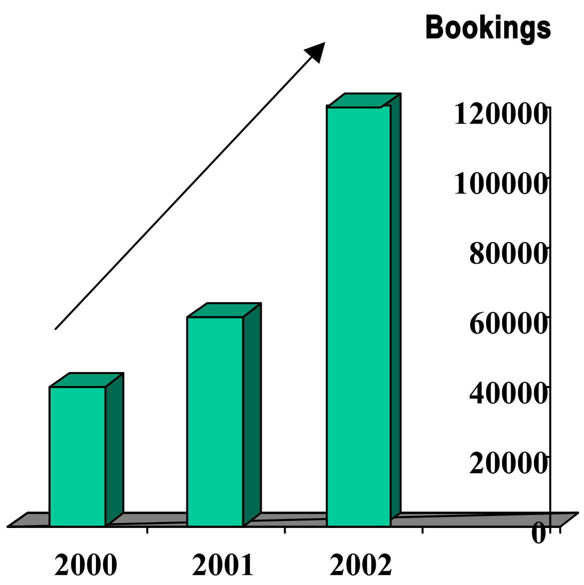
B2B growth through SAP

- **Strong & Growing Customer Base**

Airbus
AVL
Atlas Air
Bayer
Daimler
Chrysler
Deutsche Bank
ESG
Globus ASP
Kommunedata
Magellan
Merck
SAP AG
SAP USA
SAP UK
Sapport
Wacker



On target for 100% growth in 2002

- **Recent wins**

Wartsila- Finland: Global deal, switch to Amadeus GDS

State of Pennsylvania: GDS switch from Sabre to Amadeus

WestLB- Germany and UK: Switch from Galileo in the UK

Alstom- Switzerland : GDS switch to Amadeus from Galileo

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Amadeus ASP for Alliances

Oneworld	Star	SkyTeam
Aer Lingus	Air Canada	Aeroflot
American Airlines	Air New Zealand	Aeromexico
British Airways	All Nippon Airways	Air France
CathayPacific	Ansett Australia	CSA Czech
Finnair	Austrian Group	Delta
Iberia	British Midland	Korean Air
Lan Chile	Lufthansa	
Qantas	Mexicana	
	SAS	
	Singapore Airlines	
	Thai Airways Int'l	
	United Airlines	
	Varig	
53% ofOneworld's passengers fly in Amadeus' S.U. airlines	34% in Star alliance	42% inSkyteamalliance

System Users

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