

aMaDEUS

FY 2003 Results

12 February, 2004

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aMaDEUS

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This presentation and those that follow have 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

Highlights

- ➔ 2003 has been a difficult year
 - ➔ Tough environment
 - ➔ War in Iraq
 - ➔ SARS

- ➔ Amadeus 2003 net income excluding special items increases 6.6%
to Eur 158 M
 - ➔ Once again, we have delivered our commitments

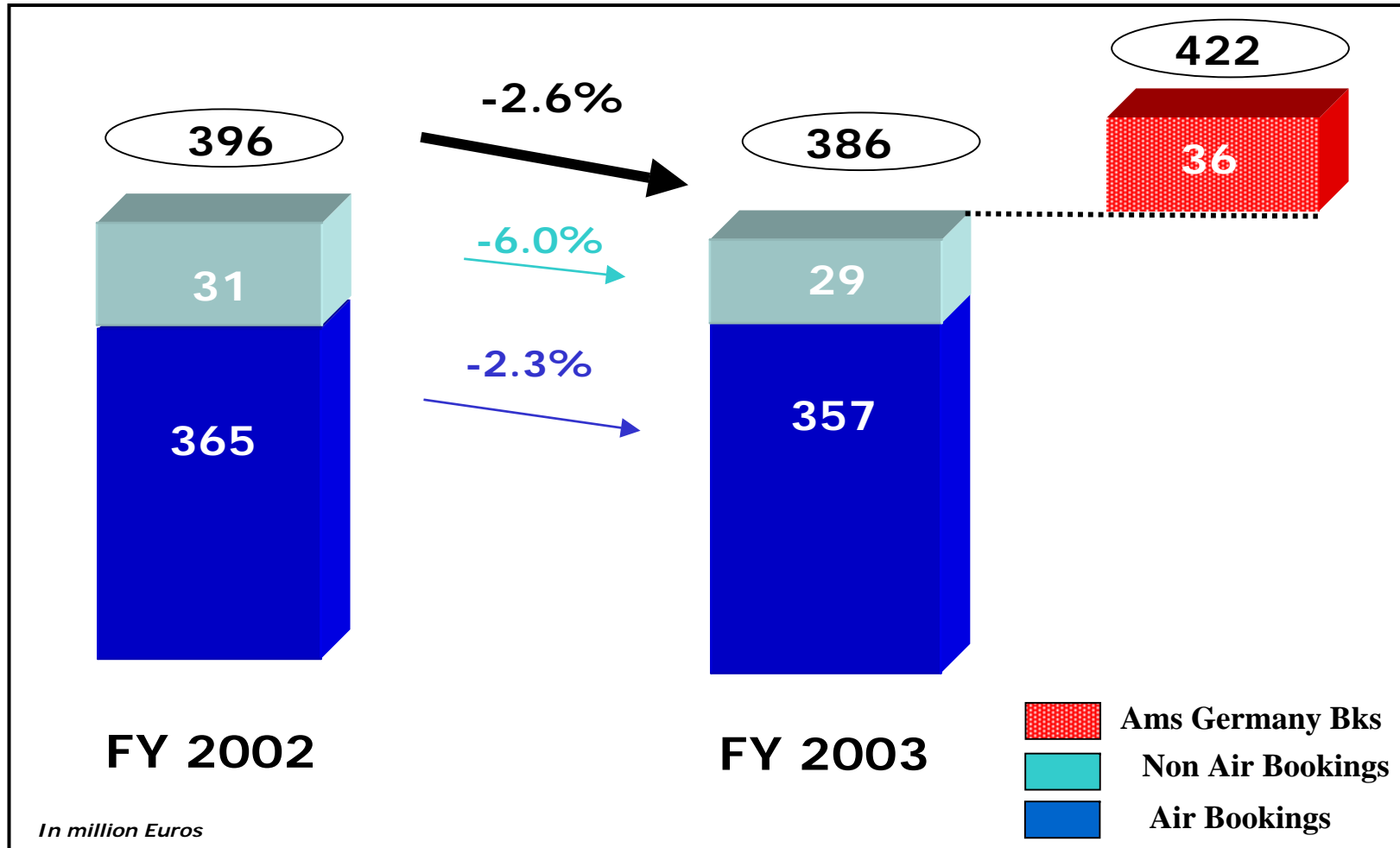
- ➔ The deregulation process has started

FY 2003 Main Figures

<i>In million Euros</i>	FY03	FY02	Var (%)
Bookings	421.8	395.6	6.6%
Revenues	1929	1856.3	3.9%
EBITDA	532.5	491.4	8.4%
% Margin	27.6%	26.5%	1.1pp
EBIT	320.6	315.4	1.7%
% Margin	16.6%	17.0%	(0.4)pp
Net income (EXcl extr- items)	158.4	148.6	6.6%

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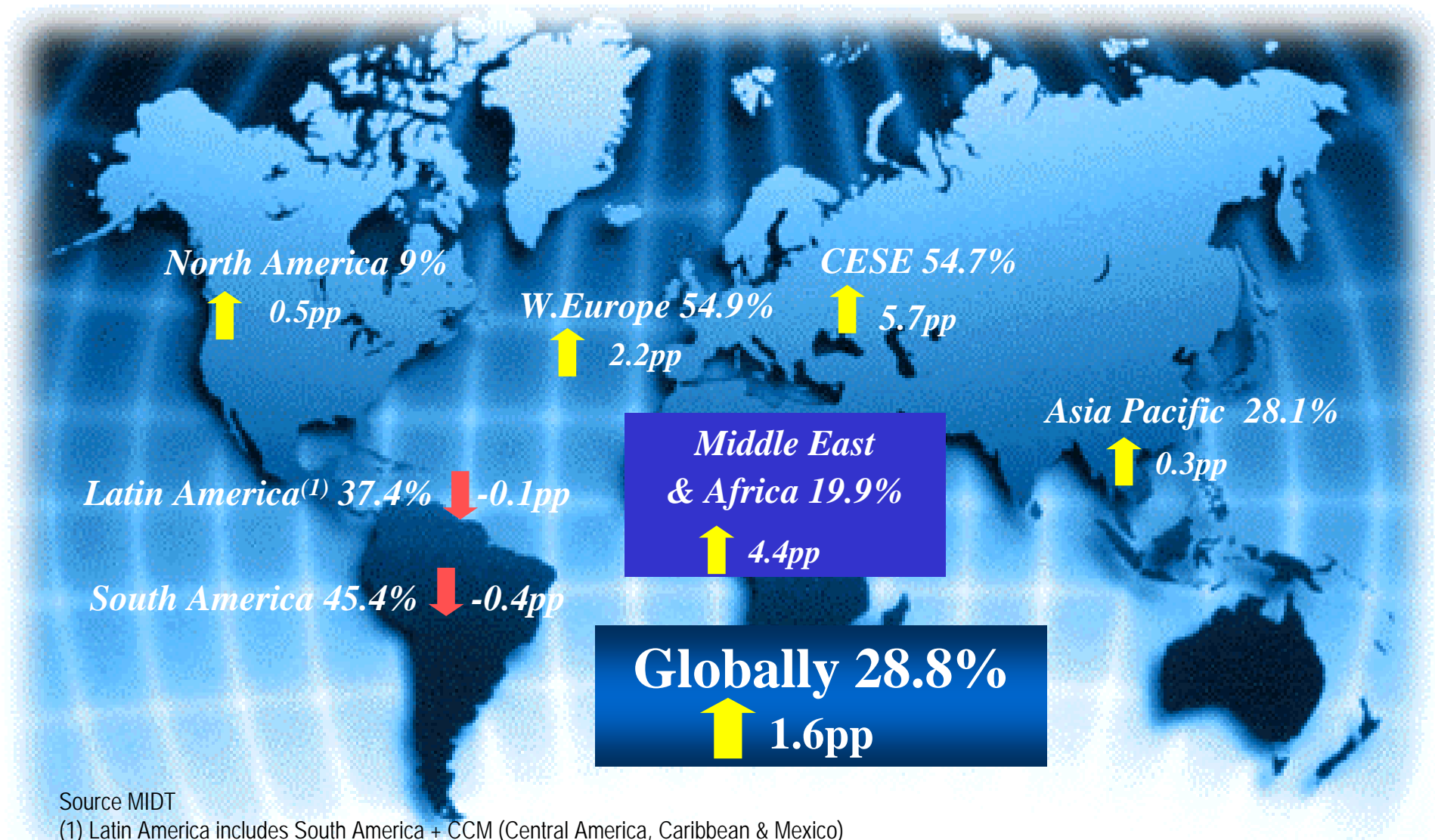
Bookings



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Market Share - FY'03 & Change since FY '02

Travel Agency Air Bookings

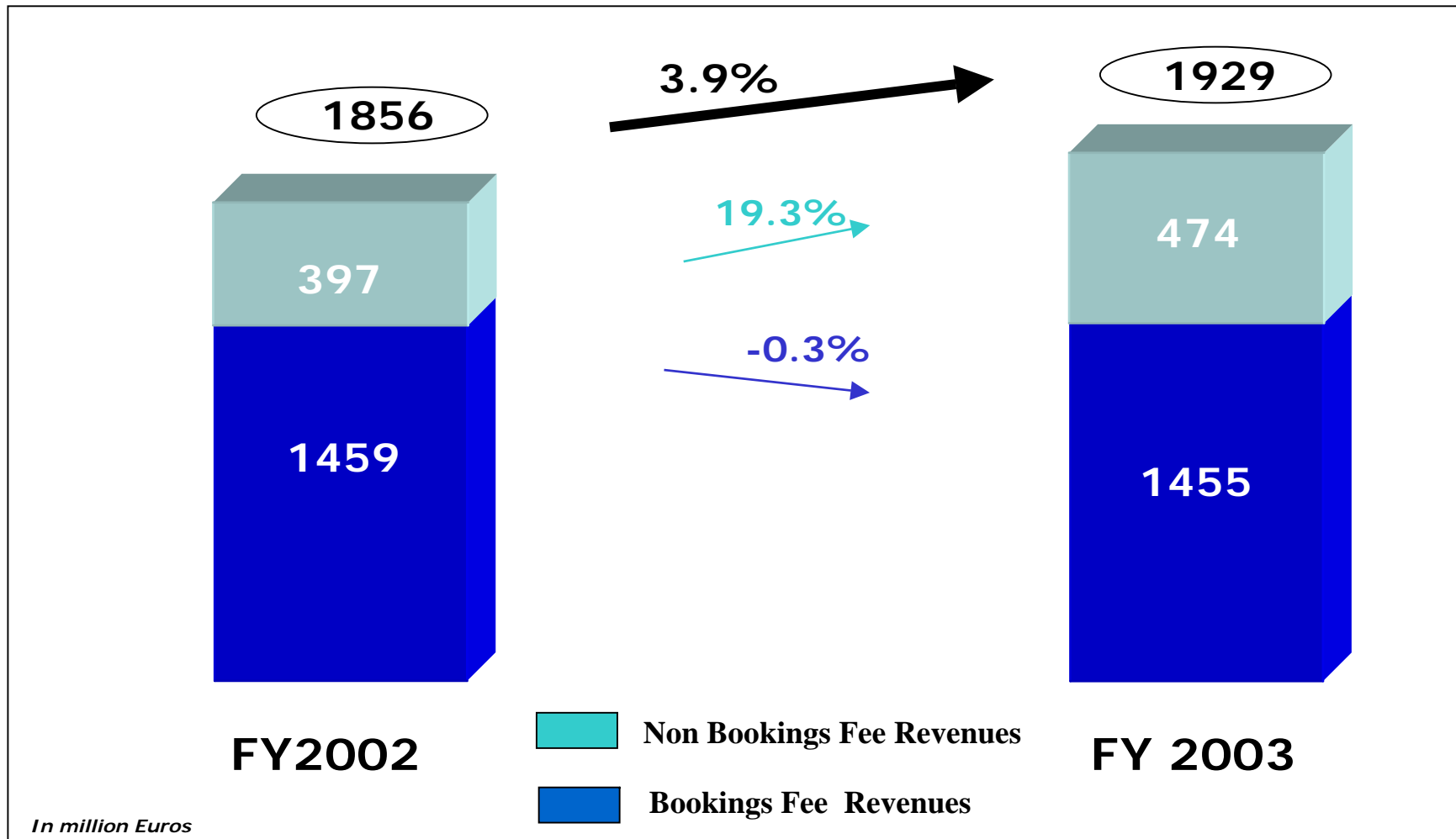


Source MIDT

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

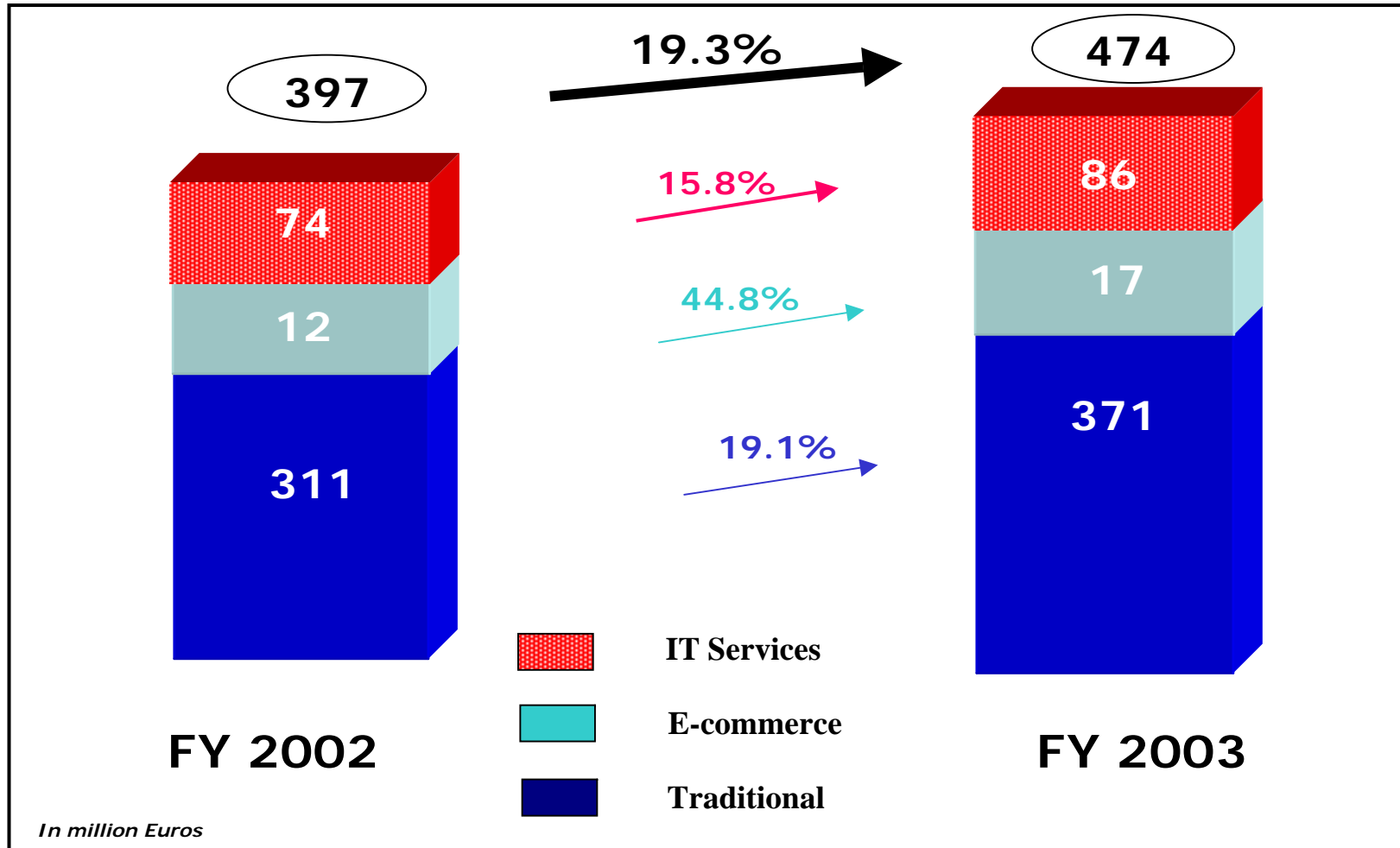
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Revenues



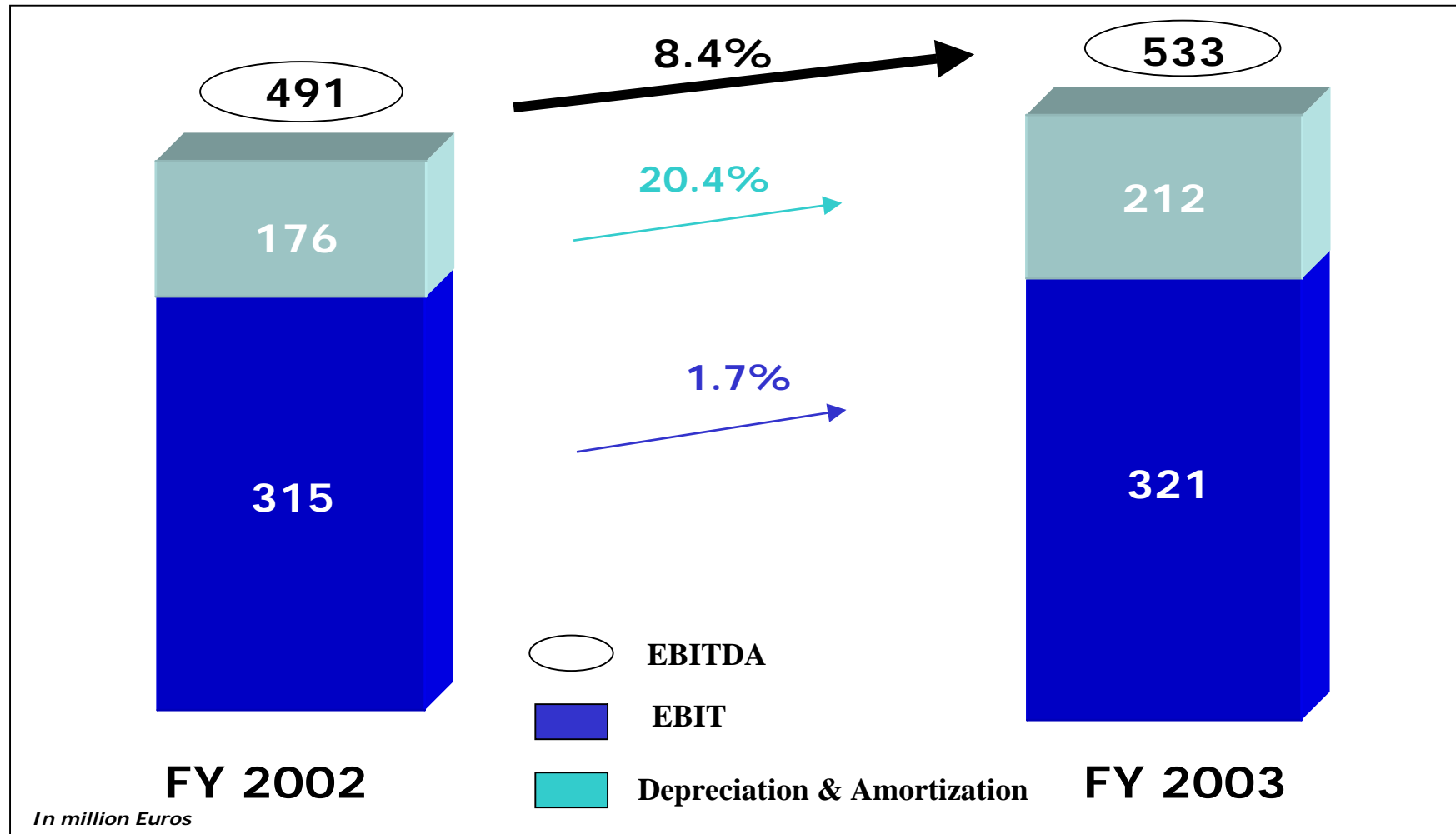
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Non Booking related Revenue



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EBITDA & EBIT



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Results by line of business

	Traditional	IT Business	E-commerce	Total
Total Revenues	1718.5	86.3	124.2	1929
EBITDA	514.7	24.9	-7	532.6
EBITDA Margin%	29.9%	28.9%	-	27.6%
EBIT	351.8	-5.1	-26	320.7
EBIT Margin%	20.5%	-	-	16.6%

In million Euros

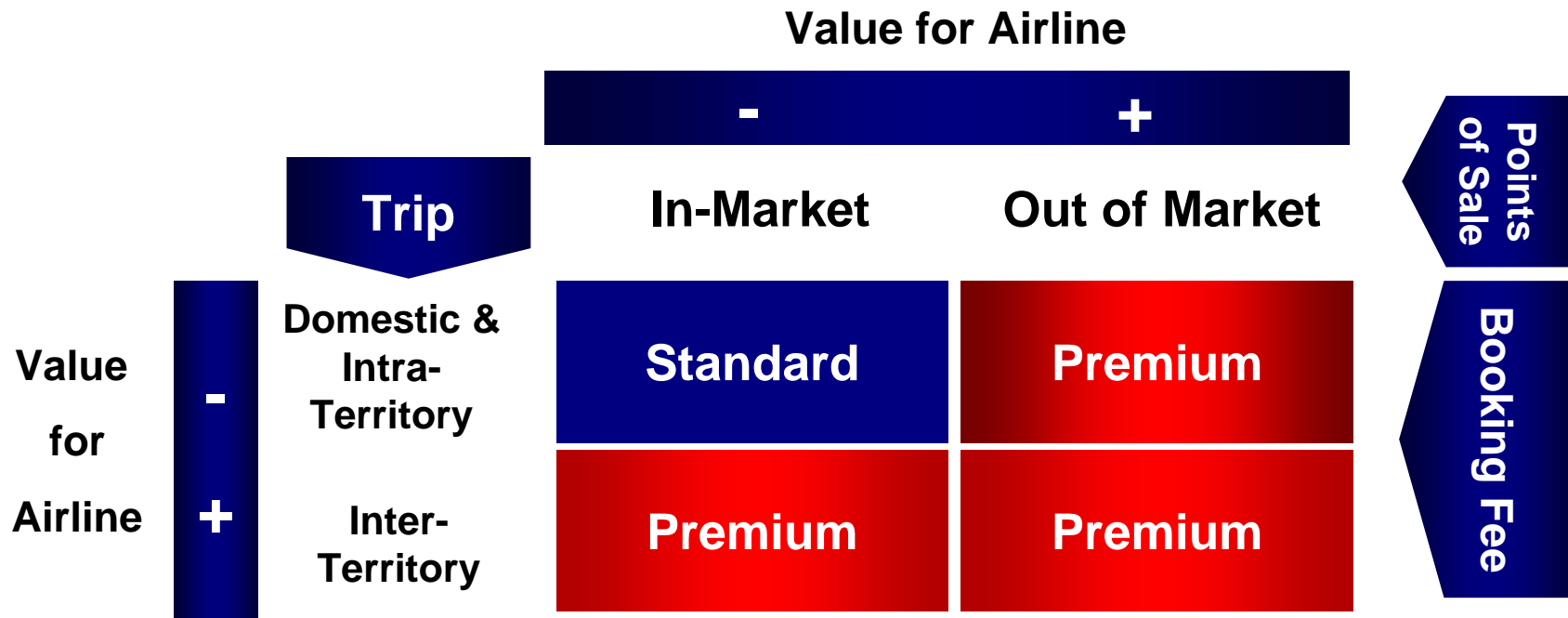
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Outlook 2004

- ➔ Revenues: 0% to +5%
- ➔ Bookings (excl. Start leisure): +3% to +4%
- ➔ Net Income: Eur 165M to Eur 175M