

Amadeus Global Travel Distribution, S.A.

Selected Consolidated Financial Information for
the years ended December 31, 2004 and 2003
Prepared in accordance with
International Financial Reporting Standards

(UNAUDITED)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31 (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

| ASSETS | 2004 (Unaudited) | 2003 |
|--|---------------------|------------------|
| Current assets | | |
| Cash and cash equivalents | 104,669 | 42,101 |
| Accounts receivable, net | 245,228 | 182,429 |
| Accounts receivable - affiliates, net | 58,921 | 63,021 |
| Loans receivable and advances - affiliates | 1,190 | 88 |
| Taxes receivable | 41,611 | 42,023 |
| Prepayments and other current assets | 77,456 | 82,810 |
| Total current assets | 529,075 | 412,472 |
| Tangible assets | | |
| Land and buildings | 130,142 | 129,213 |
| Data processing hardware and software | 465,097 | 425,707 |
| Other | 138,616 | 128,503 |
| | 733,855 | 683,423 |
| Less accumulated depreciation | 446,321 | 410,944 |
| Net tangible assets | 287,534 | 272,479 |
| Intangible assets | | |
| Patents, trademarks and licenses | 79,903 | 88,673 |
| Purchased technology | 72,282 | 41,688 |
| Software development projects | 371,859 | 324,957 |
| Purchased contracts | 274,748 | 272,093 |
| Goodwill | 453,383 | 310,961 |
| Other | 9,137 | 5,486 |
| | 1,261,312 | 1,043,858 |
| Less accumulated amortization | 604,103 | 487,806 |
| Net intangible assets | 657,209 | 556,052 |
| Deferred income taxes | 108,779 | 126,115 |
| Loans receivable - affiliates | 1,015 | 1,725 |
| Investments in associates | 27,588 | 63,273 |
| Other long-term investments, net | 63,839 | 104,757 |
| Total other non-current assets | 201,221 | 295,870 |
| Total non-current assets | 1,145,964 | 1,124,401 |
| Total assets | 1,675,039 | 1,536,873 |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

LIABILITIES AND SHAREHOLDERS' EQUITY

| | 2004 (Unaudited) | 2003 |
|--|---------------------|------------------|
| Current liabilities | | |
| Accounts payable, net | 316,768 | 247,400 |
| Accounts payable - affiliates, net | 27,032 | 24,731 |
| Dividends payable | 34 | - |
| Debt payable within one year | 8,562 | 80,310 |
| Current obligations under finance leases | 9,996 | 9,643 |
| Income taxes payable | 32,651 | 35,181 |
| Other current liabilities | 127,863 | 100,739 |
| Total current liabilities | 522,906 | 498,004 |
| Long-term liabilities | | |
| Long-term debt | 2,538 | 701 |
| Obligations under finance leases | 96,003 | 104,420 |
| Deferred income taxes payable | 74,528 | 102,228 |
| Other long-term liabilities | 37,303 | 72,778 |
| Total long-term liabilities | 210,372 | 280,127 |
| Minority Interests | 10,037 | 1,029 |
| Shareholders' equity | | |
| Share capital | 23,044 | 27,898 |
| Additional paid-in capital | 360,341 | 379,358 |
| Treasury shares and other similar equity instruments | (109,499) | (126,899) |
| Retained earnings | 686,395 | 502,879 |
| Cumulative translation adjustments | (28,557) | (25,523) |
| Total shareholders' equity | 931,724 | 757,713 |
| Total liabilities and shareholders' equity | 1,675,039 | 1,536,873 |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

| | 2004 (Unaudited) | 2003 |
|--|---------------------|-----------|
| Revenue (Note 3) | 2,056,680 | 1,929,009 |
| Cost of sales | 1,620,379 | 1,528,358 |
| Gross profit | 436,301 | 400,651 |
| Selling, general and administrative expenses | 92,887 | 80,021 |
| Operating income | 343,414 | 320,630 |
| Other income (expense) | | |
| Interest expense, net (Note 6) | (6,045) | (15,713) |
| Exchange gains (losses) | (4,109) | (1,931) |
| Other income (expense), net | 397 | 2,980 |
| Income before income taxes | 333,657 | 305,966 |
| Income tax | 129,018 | 122,182 |
| Income after taxes | 204,639 | 183,784 |
| Equity in income (losses) from associates | (8,279) | (23,645) |
| Minority Interests | 11,672 | (25) |
| Net income | 208,032 | 160,114 |
| Basic earnings per Class "A" share, in EURs (Note 7) | 0.36 | 0.28 |
| Basic earnings per Class "B" share, in EURs (Note 7) | - | - |
| Diluted earnings per Class "A" share, in EURs (Note 7) | 0.36 | 0.28 |
| Diluted earnings per Class "B" share, in EURs (Note 7) | - | - |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

| | 2004 | 2003 |
|---|-------------|-----------|
| | (Unaudited) | |
| Cash flows from operating activities | | |
| Operating income | 343,414 | 320,630 |
| Adjustments for: | | |
| Depreciation and amortization | 205,991 | 211,905 |
| Operating income before changes in working capital: | 549,405 | 532,535 |
| Accounts receivable | 4,334 | (4,067) |
| Taxes receivable | (5,810) | 2,525 |
| Other current assets | 8,053 | 15,837 |
| Accounts payable | (24,855) | (17,286) |
| Other current liabilities | (10,397) | 1,815 |
| Other long-term liabilities | (5,127) | 2,099 |
| Cash provided from operating activities | 515,603 | 533,458 |
| Taxes paid | (105,621) | (61,825) |
| Net cash provided from operating activities | 409,982 | 471,633 |
| Cash flows from investing activities | | |
| Additions to tangible assets | (77,011) | (52,803) |
| Additions to intangible assets | (73,830) | (89,033) |
| Investment in subsidiaries and associates, net of cash acquired | (55,884) | (83,957) |
| Interest received | 4,631 | 1,813 |
| Sundry investments and deposits | (4,257) | (8,529) |
| Acquisition of Treasury shares | (63,086) | (96) |
| Disposal of Treasury shares | 39,215 | 224 |
| Loans to third parties | (4,367) | (55,652) |
| Loans to affiliates | (585) | (4,941) |
| Cash proceeds collected/(paid) - derivative agreements | 3,889 | 12,225 |
| Disposals of sundry investments | 3,663 | 2,689 |
| Dividends received | 7,828 | 9,076 |
| Proceeds obtained from disposal of fixed assets | 3,598 | 5,112 |
| Net cash used in investing activities | (216,196) | (263,872) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 32,864 | 300,598 |
| Repayments of borrowings | (106,076) | (427,819) |
| Interest paid | (12,533) | (17,928) |
| Redemption of Class "B" shares | (485) | - |
| Dividends paid | (35,000) | (29,998) |
| Payments of finance lease liabilities | (10,419) | (9,756) |
| Net cash used in financing activities | (131,649) | (184,903) |
| Effect of exchange rate changes on cash and cash equivalents | 431 | 941 |
| Net increase in cash and cash equivalents | 62,568 | 23,799 |
| Cash and cash equivalents at beginning of period | 42,101 | 18,302 |
| Cash and cash equivalents at end of period | 104,669 | 42,101 |

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 and other similar equity instruments | Retained earnings | Cumulative translation adjustments | Total |
|---|------------------|----------------------------------|--|----------------------|--|----------------|
| Balance as of December 31, 2002 | <u>27,898</u> | <u>373,195</u> | <u>(128,050)</u> | <u>367,026</u> | <u>(17,729)</u> | <u>622,340</u> |
| Equity instruments | - | (3,543) | - | - | - | (3,543) |
| Available for sale financial assets | - | - | - | 4,092 | - | 4,092 |
| Tax impact | - | - | - | (1,441) | - | (1,441) |
| Hedging instruments | - | - | - | 22,076 | 11,875 | 33,951 |
| Tax impact | - | - | - | (7,735) | (4,156) | (11,891) |
| Other gains (losses) | - | 8,555 | - | (10,104) | (15,513) | (17,062) |
| Gains (losses) not recognized in the statement of income | - | 5,012 | - | 6,888 | (7,794) | 4,106 |
| (Acquisitions) / disposals of Treasury shares, net | - | 1,111 | 1,151 | (1,151) | - | 1,151 |
| Dividends | - | - | - | (29,998) | - | (29,998) |
| Net income for the period | - | - | - | 160,114 | - | 160,114 |
| Balance as of December 31, 2003 | <u>27,898</u> | <u>379,358</u> | <u>(126,899)</u> | <u>502,879</u> | <u>(25,523)</u> | <u>757,713</u> |
| Available for sale financial assets | - | - | - | (2,373) | - | (2,373) |
| Tax impact | - | - | - | 828 | - | 828 |
| Hedging instruments | - | - | - | (4,131) | 2,155 | (1,976) |
| Tax impact | - | - | - | 1,444 | (755) | 689 |
| Other gains (losses) | - | (8,038) | - | (632) | (4,434) | (13,104) |
| Gains (losses) not recognized in the statement of income | - | (8,038) | - | (4,864) | (3,034) | (15,936) |
| (Acquisitions) / disposals of Treasury shares, net | - | (10,979) | 17,400 | 10,979 | - | 17,400 |
| Dividends | - | - | - | (35,000) | - | (35,000) |
| Redemption of class "B" shares | (4,854) | - | - | 4,369 | - | (485) |
| Net income for the period | - | - | - | 208,032 | - | 208,032 |
| Balance as of December 31, 2004 (Unaudited) | <u>23,044</u> | <u>360,341</u> | <u>(109,499)</u> | <u>686,395</u> | <u>(28,557)</u> | <u>931,724</u> |

1. ACTIVITY

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 worldwide 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") and through its e-commerce channel of distribution. 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

These consolidated financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (IFRS) 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 to 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 AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

b) Spanish GAAP financial statements

In compliance with legal regulatory requirements, the Company's management also prepares as of December 31, 2004 selected consolidated financial information under Spanish GAAP. As a consequence of the difference in accounting principles, the consolidated net equity reflected under Spanish GAAP exceeds the net equity reflected under IFRS as of December 31, 2004 by approximately EURs 132.2 million and the net income reflected under Spanish GAAP is higher than the net income under IFRS for the year ended December 31, 2004 by approximately EURs 8.3 million. As of and for the year ended December 31, 2003 these differences were approximately EURs 145.4 million and EURs (10.0) million, respectively. The main differences as of and for the year ended December 31, 2004 and 2003 are due to the difference in accounting methods used in the acquisition in 1997 of Amadeus Data Processing and Co. KG ("Amadeus Operations KG"), the accounting for Treasury shares and other similar equity instruments, as well as the accounting for the equity related instruments (mainly the British Airways and Qantas warrants issued by the Group which have expired during this year).

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 upon the home country of the airline:

| | Year ended December 31, | |
|-------------------|-------------------------|------------------|
| | 2004 | 2003 |
| Europe | 1,371,988 | 1,293,464 |
| United States | 169,717 | 182,544 |
| Rest of the world | 514,975 | 453,001 |
| Total revenue | <u>2,056,680</u> | <u>1,929,009</u> |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

The following geographical distribution of assets is based on the country where the assets are located or relate to. The split of assets as of December 31, 2004 is as follows:

| | Europe | US | Rest of the world | Assets used for general enterprise purposes | Total |
|---------------------------|---------|--------|-------------------|---|---------|
| Tangible assets, net | 266,220 | 6,929 | 14,385 | - | 287,534 |
| Intangible assets, net | 367,637 | 60,279 | 14,034 | 215,259 | 657,209 |
| Investments in associates | 16,382 | 2,664 | 8,542 | - | 27,588 |
| Total | 650,239 | 69,872 | 36,961 | 215,259 | 972,331 |

The split of assets as of December 31, 2003 is as follows:

| | Europe | US | Rest of the world | Assets used for general enterprise purposes | Total |
|---------------------------|---------|---------|-------------------|---|---------|
| Tangible assets, net | 249,330 | 12,177 | 10,972 | - | 272,479 |
| Intangible assets, net | 255,727 | 85,722 | 14,558 | 200,045 | 556,052 |
| Investments in associates | 45,040 | 6,579 | 11,654 | - | 63,273 |
| Total | 550,097 | 104,478 | 37,184 | 200,045 | 891,804 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

4. TAXATION

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, is as follows:

| | 2004 | 2003 |
|--|-------|-------|
| | % | % |
| Statutory tax rate in Spain | 35.0 | 35.0 |
| Effect of different tax rates in other countries | 1.3 | 0.8 |
| Permanent differences due to goodwill amortization | 2.5 | 3.9 |
| Other permanent differences | (2.2) | 0.3 |
| Losses with no tax benefit recognition | 2.4 | 1.3 |
| Other | (0.3) | (1.4) |
| Effective income tax rate | 38.7 | 39.9 |

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 shareholders airlines. Total revenues earned by the Group from affiliates for the years ended December 31, 2004 and 2003, were KEURs 498,452 and KEURs 505,291, respectively.

b) Loans receivable and advances - affiliates

Total interest earned by the Group from affiliates is KEURs 146 and KEURs 44 for the years ended December 31, 2004 and 2003, respectively. Interest rates for these loans denominated in United States Dollars (USD) and Euros (EUR) ranged from 3.29% to 6.15% for the year ended December 31, 2004. Interest rates for the loans denominated in Swedish Kroner (SEK), United States Dollars (USD) and Euros (EUR) ranged from 3.16% to 4.15% for the year ended December 31, 2003.

c) Accounts payable - affiliates

The payables arise primarily from distribution fees due for bookings made through the shareholder airlines. Total operating expenses incurred by the Group with its affiliates are KEURs 266,701 and KEURs 281,589 for the years ended December 31, 2004 and 2003, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

6. ADDITIONAL INFORMATION

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

| | For the year ended December 31, | |
|-----------------------------|------------------------------------|---------|
| | 2004 | 2003 |
| Gross personnel costs | 402,111 | 387,863 |
| Less amount capitalized | 25,144 | 26,429 |
| Net charge to income | 376,967 | 361,434 |
| Average number of employees | 5,760 | 5,257 |

The amounts capitalized above represent the personnel cost component of internally generated assets (primarily software development projects).

Total costs capitalized for the years ended December 31, 2004 and 2003 were of KEURs 57,482 and KEURs 55,393, respectively.

For 2003 period the average headcount has been recalculated using the period from acquisition to year-end instead of averaging across the full year.

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

| | For the year ended December 31, | |
|----------------------|------------------------------------|--------|
| | 2004 | 2003 |
| Interest expense | 12,266 | 17,750 |
| Less interest income | 6,222 | 2,037 |
| Net interest expense | 6,044 | 15,713 |

- c) Research and development

Research and development costs are expensed 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 97,646 and KEURs 90,320 for the years ended December 31, 2004 and 2003, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

d) Allowances - accounts receivable

The Group has a total provision on its balance sheet for potentially uncollectible accounts receivable as of December 31, 2004 in the amount of KEURs 64,414, and as of December 31, 2003 in the amount of KEURs 48,637.

e) Stock Incentive Plans

Total expenses recognized relating to stock grants, stock options and employee stock purchase plans, including social costs, for the years ending December 31, 2004 and 2003 were of KEURs 499 and KEURs 97, respectively. During the year ended December 31, 2004 the Group delivered 17,067 shares to participants in the employee stock purchase plan. As of December 31, 2004 the number of shares required in order to meet the obligations under the stock grant and option plans was of 2,722 and 14,412,248, respectively.

f) Warrants

The warrants issued by the Group relating to its class "A" shares as of December 31, 2004 and 2003 can be summarized as follows:

| Cash settlement option | Number of warrants | |
|------------------------|--------------------|------------|
| | 2004 | 2003 |
| Yes | - | 5,900,000 |
| No | 1,818,000 | 4,768,000 |
| | 1,818,000 | 10,668,000 |

8,850,000 warrants issued in the second half-year of 2000 as a result of certain commercial agreements in the IT services arena, have expired in the second half-year of 2004 without exercise.

g) Treasury shares and other similar equity instruments

The components of the Treasury shares and other similar equity instruments caption as of December 31, were as follows:

| | KEURs | | Number of shares | |
|-----------------|---------|---------|------------------|------------|
| | 2004 | 2003 | 2004 | 2003 |
| Treasury shares | 109,499 | 98,519 | 19,105,670 | 15,502,843 |
| Equity swaps | - | 28,380 | - | 4,500,000 |
| | 109,499 | 126,899 | 19,105,670 | 20,002,843 |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

h) Other statement of income information

A pre-tax year-to-date gain of KEURs 59 and KEURs 2,894 is included in the "Other income" caption 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 December 31, 2004 and 2003, respectively.

The sale of the ownership in the German Travel Service company has produced a profit in the third quarter of KEURs 857 included in the "Other income" caption.

During the second half-year of 2004 Amadeus has recognised an exceptional amortization of software development and licenses amounting to KEURs 7,648 mainly related to a development software in the leisure area, and KEURs 3,000 of additional goodwill amortization.

7. EARNINGS PER SHARE

The reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding as of December 31, 2004 and 2003 is as follows:

| | Class "A" shares as of | | Weighted average number of class "A" shares as of | |
|--|------------------------|--------------|---|--------------|
| | 2004 | 2003 | 2004 | 2003 |
| Total shares issued | 590,000,000 | 590,000,000 | 590,000,000 | 590,000,000 |
| Treasury shares and other similar equity instruments (see note 6g) | (19,105,670) | (20,002,843) | (19,791,050) | (20,156,222) |
| Total shares outstanding | 570,894,330 | 569,997,157 | 570,208,950 | 569,843,778 |
| Dilutive effect of warrants, stock options and stock grants | 2,902,973 | 722,393 | 2,470,576 | 853,736 |
| Total number of diluted shares | 573,797,303 | 570,719,550 | 572,679,526 | 570,697,514 |

| | Class "B" shares as of | | Weighted average number of class "B" shares as of | |
|--------------------------------|------------------------|-------------|---|-------------|
| | 2004 | 2003 | 2004 | 2003 |
| Total shares issued | 219,983,100 | 219,983,100 | 219,983,100 | 219,983,100 |
| Total shares outstanding | 171,443,700 | 219,983,100 | 210,275,220 | 219,983,100 |
| Total number of diluted shares | 171,443,700 | 219,983,100 | 210,275,220 | 219,983,100 |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)**
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

For the purposes of allocating earnings between the class "A" and class "B" shares, the assumption is made that the maximum economic rights attributable to the class "B" shares would be via the dividend calculation. Additionally, the assumption is made that 100% of the profits are paid out as dividends and the respective portion is allocated to the class "B" shares first and the remainder to the class "A" shares.

In the Annual General Shareholders' meeting that has taken place in June 2004, it has been approved the redemption of 48,539,400 Class "B" shares, following the sale of 78,000,000 Amadeus Class "A" shares by Lufthansa on February 12, 2004.

The calculation of basic earnings per share (rounded to two significant digits) for the years ended December 31, is as follows:

| | 2004 | 2003 |
|---|-------------|-------------|
| Net income, in KEURs | 208,032 | 160,114 |
| Weighted average number of class "A" shares outstanding | 570,208,950 | 569,843,778 |
| Weighted average number of class "B" shares outstanding | 210,275,220 | 219,983,100 |
| Basic earnings per class "A" share, in EURs | 0.36 | 0.28 |
| Basic earnings per class "B" share, in EURs | - | - |

The calculation of diluted earnings per share (rounded to two significant digits) for the years ended December 31, is as follows:

| | 2004 | 2003 |
|---|-------------|-------------|
| Net income, in KEURs | 208,032 | 160,114 |
| Weighted average number of diluted class "A" shares outstanding | 572,679,526 | 570,697,514 |
| Weighted average number of diluted class "B" shares outstanding | 210,275,220 | 219,983,100 |
| Diluted earnings per class "A" share, in EURs | 0.36 | 0.28 |
| Diluted earnings per class "B" share, in EURs | - | - |

8. ADDITIONAL STATEMENT OF CASH FLOWS RELATED DISCLOSURE

The components of cash and cash equivalents as of December 31 are as follows:

| | 2004 | 2003 |
|--------------------------------------|---------|--------|
| Cash on hand and balances with banks | 39,342 | 22,507 |
| Short-term investments | 65,327 | 19,594 |
| | 104,669 | 42,101 |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

a) During the year ended December 31, 2004 the Group made the following investments in subsidiaries and associates:

i) Acquisitions:

- 42% interest in Amadeus Brasil Ltda. (total interest 76%).
- 50% interest in Travellink AB (total interest 85%).
- 20% interest in Comtec (Europe) Limited.
- 51% interest in Amadeus Bulgaria EOOD (total interest 100%).
- 55.36% interest in Opodo Limited (UK).
- 66.12% interest in Optims S.A. (total interest 96.12%).
- 66% interest in Amadeus France SNC (total interest 100%)

ii) Newly created companies:

- 100% interest in the NMC Amadeus Global Travel Distribution (Malta) Limited.
- 100% interest in the NMC Amadeus Saudi Arabia Limited.
- 50% Interest in Jordanian National Touristic Marketing Private Shareholding Company.

iii) Capital increases:

- Amadeus Hong Kong Ltd.
- Amadeus Marketing Ghana Ltd.
- Amadeus Marketing Austria, GmbH.
- Eviaggi.com SPA.
- Amadeus Marketing Phils Inc.
- Amadeus Central and West Africa S.A.
- Sistema de Reservaciones CRS de Venezuela C.A.

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

| | |
|---|-----------------|
| Net cash paid/(acquired) for current transactions | 88,654 |
| Conversion of debt to equity | 2,772 |
| Deferred consideration | 42,652 |
| Cash acquired as a result of current acquisition | 42,409 |
| Tax benefit on investments | (28,728) |
| Equity in net assets acquired | <u>(29,146)</u> |
| Excess purchase price | 118,613 |
| Allocation of fair value to net assets acquired | <u>(8,487)</u> |
| Goodwill | <u>110,126</u> |

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

Following the 55.36% acquisition of Opodo Limited (UK), the following fair values were identified with respect to the net assets acquired:

| | |
|---|----------|
| Purchased technology | 21,900 |
| Deferred income taxes payable | (6,570) |
| | <hr/> |
| Allocation of fair value to the net assets acquired | 15,330 |
| 55.36% acquisition of Opodo Limited | 8,487 |
| | <hr/> |

Purchased technology is the capability obtained by the practical application of knowledge, processes, methods, tools and systems to serve the market need more efficiently. In the case of Opodo, it relates to its capability to operate the on-line travel web site providing a wide range of travel agency services.

On July 1st, 2004 Amadeus has completed the acquisition of a 55.36% controlling stake in Opodo Ltd., the leading pan-European online travel portal, for EURs 62 million in cash. Opodo is managed under the Amadeus umbrella and operates as a separate entity with its own board. Opodo's nine pre-existing airline owners remain as shareholders in the portal.

Amadeus was already the technology provider of Opodo and had presence on its board since April 2003, by means of a Convertible Loan amounting to approximately to EURs 52 million. Upon completion, the conversion rights attached to the loan have terminated and it remains as a financial loan.

Amadeus has completed during the month of December 2004 the acquisition of Optims S.A. and Amadeus France SNC. The identification of the fair values with respect to net assets acquired is pending to be performed as of the closing date, 31st December 2004.

The reconciliation between the net cash paid for current acquisitions and the net cash invested in subsidiaries and associates is as follows:

| | |
|---|----------|
| Net cash paid/(acquired) for current acquisitions | 88,654 |
| Cash acquired related to the pre-existing ownership in Amadeus Brasil, Travellink, Bulgaria, Optims and Amadeus France | (5,579) |
| Cash acquired related to Minority Interests | (27,191) |
| | <hr/> |
| Net cash invested in subsidiaries and associates | 55,884 |
| | <hr/> |

b) During the year ended December 31, 2003 the Group made the following investments in subsidiaries and associates:

i) Acquisitions:

- 66% interest in Amadeus Germany GmbH (former Start Amadeus GmbH; total interest 100%)
- 24.5% interest in Amadeus Polska Sp.zo.o (total interest 100%)
- 100% interest Airline Automation, Inc.
- 17.54% interest in Vivacances S.A. (total interest 67.54%)
- 35% interest in Amadeus Kuwait Company W.L.L.
- 30% interest in Optims S.A.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

- 10% interest in Travellink AB (total interest 35%)
- 100% interest in German Travel Services GmbH. The control over this company is intended to be temporary and therefore it has been excluded from consolidation.

ii) Newly created companies:

- 100% interest in the NMCs Amadeus Global Travel Distribution Southern Africa Limited, Amadeus Marketing Romania S.R.L., Amadeus East Africa and Amadeus Hong Kong Ltd.
- 50% interest in PT Amadeus Indonesia
- 49% interest in Amadeus Gulf LLC

iii) Capital increases:

- Amadeus Polska Sp.zo.o
- Amadeus Hellas S.A.
- Amadeus Global Travel Israel Limited
- Amadeus GTD Australia Pty Ltd.
- Eviaggi.com S.P.A.
- Travellink AB

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

| | |
|--|-----------------|
| Net cash paid for current transactions | 102,433 |
| Conversion of debt to equity | 2,000 |
| Deferred consideration | 13,863 |
| Cash acquired as a result of current acquisition | 35,233 |
| Tax benefit on investments | (16,837) |
| Equity in net assets acquired | <u>(33,882)</u> |
| Excess purchase price | 102,810 |
| Allocation of fair value to net assets acquired | <u>(21,633)</u> |
| Goodwill | <u>81,177</u> |

Following the 66% acquisition of Amadeus Germany GmbH (former Start Amadeus), the following fair values were identified with respect to net assets acquired:

| | |
|---|-----------------|
| Purchased technology | 30,056 |
| Purchased contracts | 5,234 |
| Deferred income taxes payable | <u>(13,657)</u> |
| Allocation of fair value to net assets acquired | <u>21,633</u> |

Purchased technology is the capability obtained by the practical application of knowledge, processes, methods, tools and systems to serve the market need more efficiently. In the case mentioned above, it relates to the combination of the traditional Amadeus Global Distribution System (GDS) technology integrated with Amadeus Germany's local platform, granting Amadeus a unique platform unchallenged to date in the German market. This asset is being amortized applying the straight-line method, based on the expected service life, which in this case is 10 years.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

Purchased technology related to the original 34% acquisition, amounting to KEURs 11,632 has been transferred to the Purchased technology caption in the Balance Sheet.

The reconciliation between the net cash paid for current acquisitions and the net cash invested in subsidiaries and associates is as follows:

| | |
|---|----------|
| Net cash paid for current acquisitions | 102,433 |
| Cash acquired related to the pre-existing ownership in Amadeus Germany and Vivacances | (18,476) |
| | <hr/> |
| Net cash invested in subsidiaries and associates | 83,957 |
| | <hr/> |

10. SUBSEQUENT EVENTS

On January 31 2005, Opodo Ltd., the pan-European online travel company in which Amadeus GTD S.A. holds a 55.36% interest, closed the acquisition of a 100% equity stake Karavel, S.A. and its wholly owned subsidiary Promovacances, S.A. The acquisition is subject to certain conditions such as approval from relevant antitrust regulatory authorities.

Karavel is a leading online travel company in France, whose core expertise is in the pre-packaged holiday market. Promovacances is a well-known and respected brand, established in the French market since 1997, offering great value to travellers to a wide range of destinations and product types.

Cost of the acquisition is USD 60 million in cash, plus the resulting amount of additional adjustments to the initial purchase price.