

# aMaDEUS

opodo

June 15<sup>th</sup>, 2004

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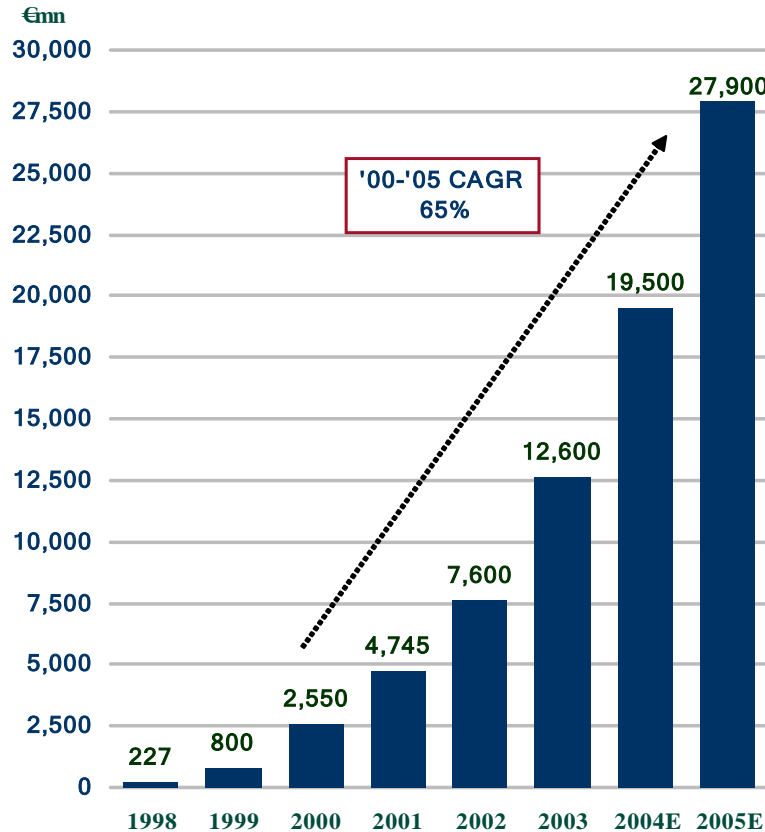
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# Market Opportunity

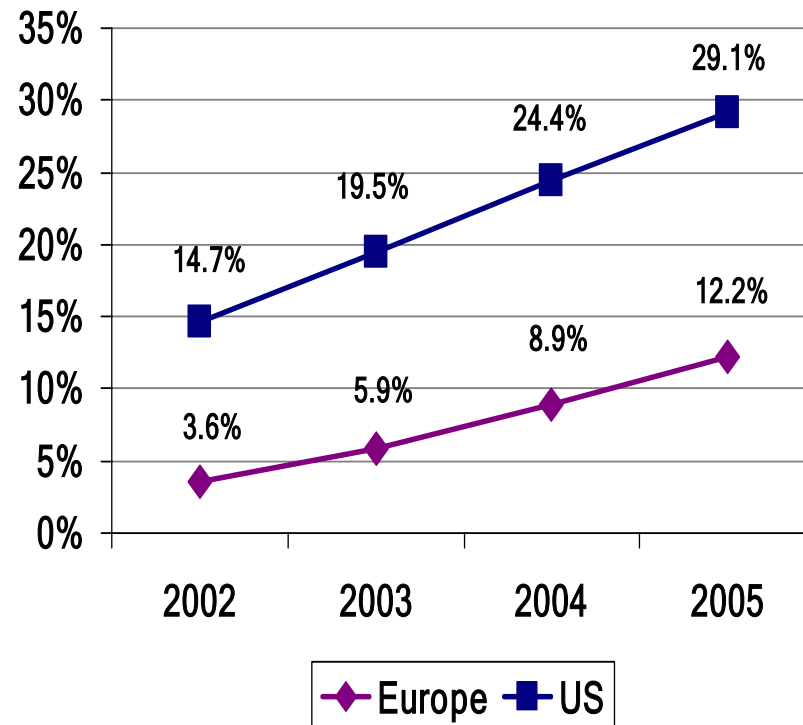


The European on-line travel market is expected to grow rapidly

European Online Travel Market Size<sup>(1)</sup>



Online Travel Penetration<sup>(1)</sup>

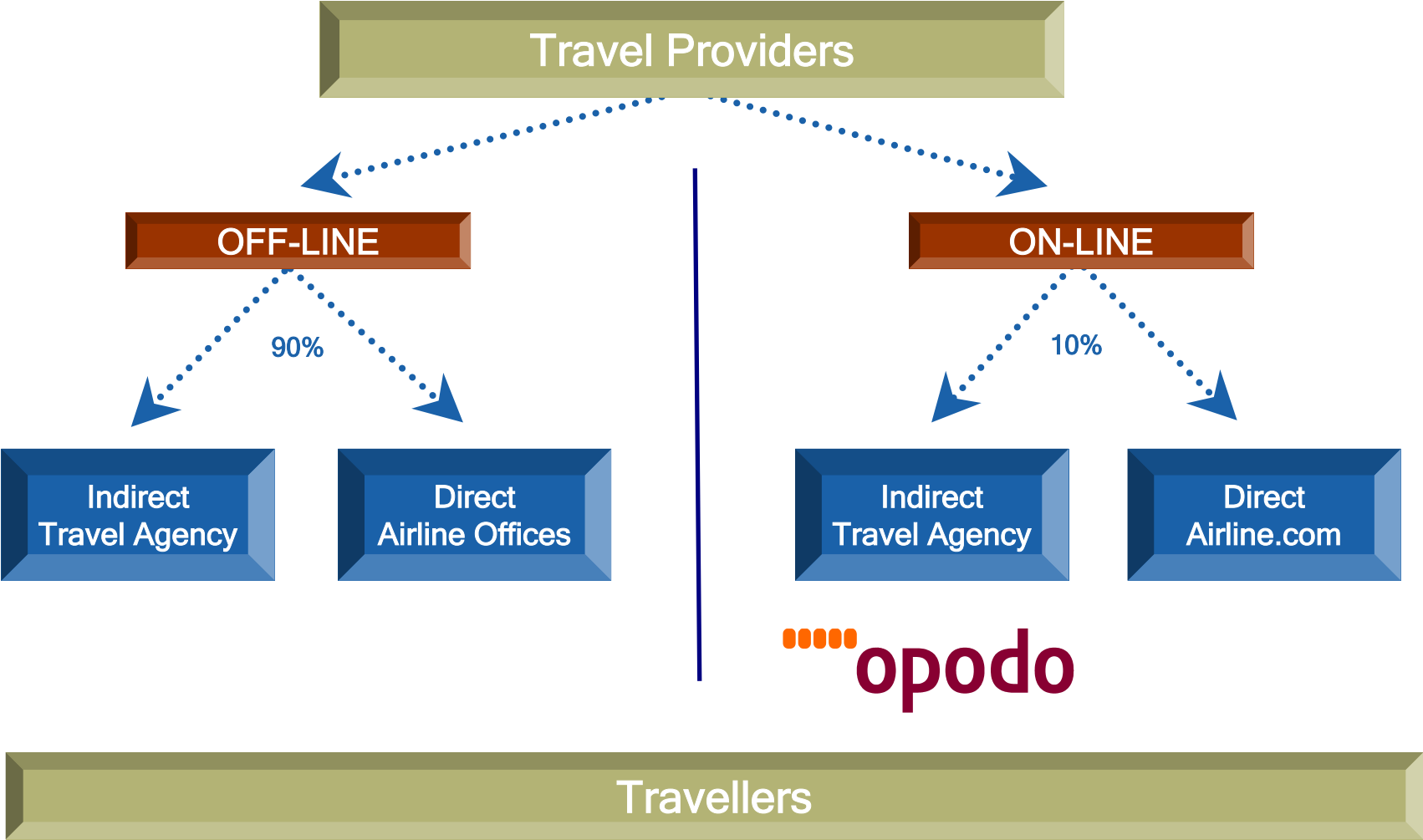


1. Source: PhoCusWright

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# Amadeus Present in all Channels



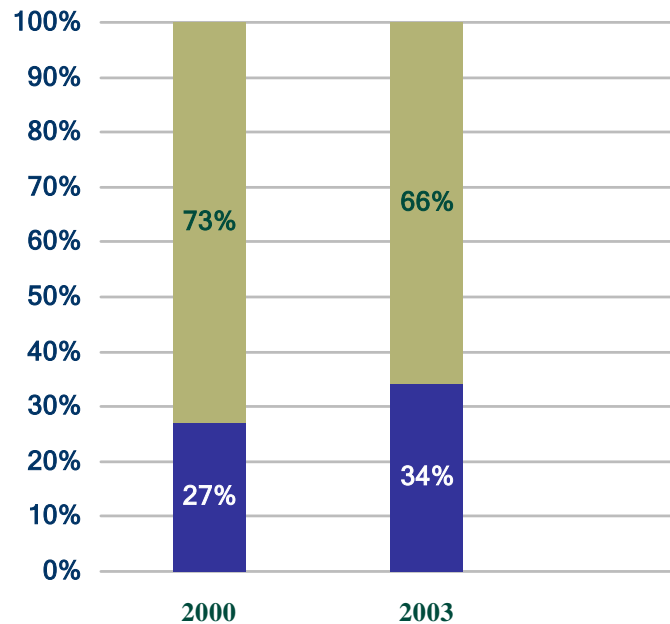
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# Opodo: Key for Amadeus Leisure



• US experience proves that the online platform is key for leisure distribution



In the US online travel market, non air is on the rise



1. Source: Source: Carl H.Marcussen and CRT, April 2003

# Amadeus + Opodo in Europe

% Ownership  
Market position by air sales

## amADEUS

### Scandinavia

TravelLink 85%  
Market Position 3

### France

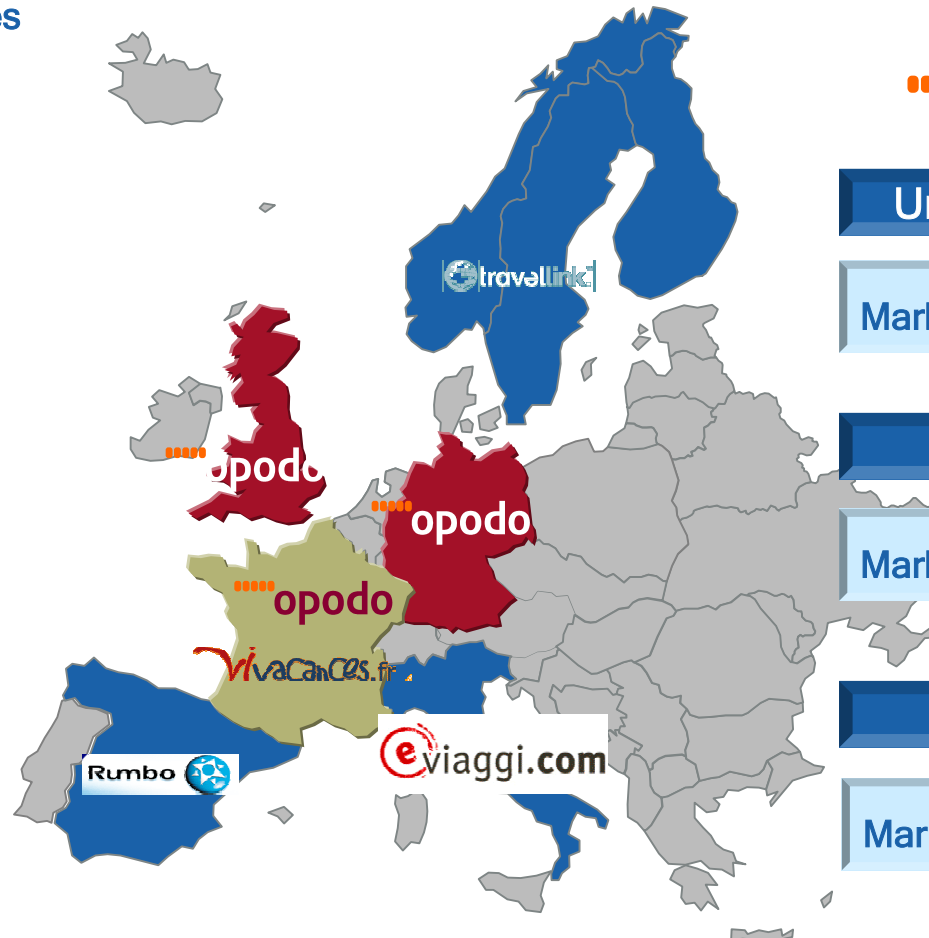
Vivacances 85%  
Market Position 7

### Spain

Rumbo 50%  
Market Position 1

### Italy

Eviaggi 100%  
Market Position 3



### United Kingdom

Market Position #4

### France

Market Position #2

### Germany

Market Position #1

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# Transaction Structure



## Key Terms

Investment	➔ €62 million
Transaction Consideration	➔ Subscription of capital increase
Expected Positive EBITDA	➔ End of 2006
Convertible Loan	➔ Will become straight debt maturing in 2009 and 2010
Corporate Governance	➔ Amadeus retains full control subject to other shareholders' statutory rights
Capital Expenditures	➔ Approximately €10 million per year
Closing	➔ July 2004 (Estimated)

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# Appendix

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# Financial Background



## Opodo Financial Highlights

Euro '000	Fiscal Year End December 31st <sup>(1)</sup>		
	2001A	2002A	2003A <sup>(2)</sup>
Gross Sales <sup>(3)</sup>	493	154,582	327,963
Turnover <sup>(4)</sup>	8	6,028	18,938
Expenses	(75,613)	(92,006)	(82,644)
EBITDA	(75,605)	(85,978)	(63,706)
D&A	(1,374)	(2,846)	(1,833)
EBIT	(76,979)	(88,824)	(65,539)
Net Income	(74,669)	(87,587)	(65,587)

(1) Figures according to UK GAAP

(2) Unaudited

(3) The amount the customer pays for all products & services Opodo sells in relation to Flights, Car Hire, Hotels, Insurance and Holiday products (ie charter air, packages, late holidays, rentals etc)

(4) The commission Opodo receives from the sale of the above products, plus "Other Income" which consists of all types of service charges to the customer (paper ticket fees, booking fees etc), GDS Incentives, and Merchant of Record revenue (where some airlines pay Opodo a contribution towards the cost of credit card merchant fees), and less "Other Charges" which are small charges relating to customer write-offs & compensation etc

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# Post Deal Shareholders Structure



Airlines

45%



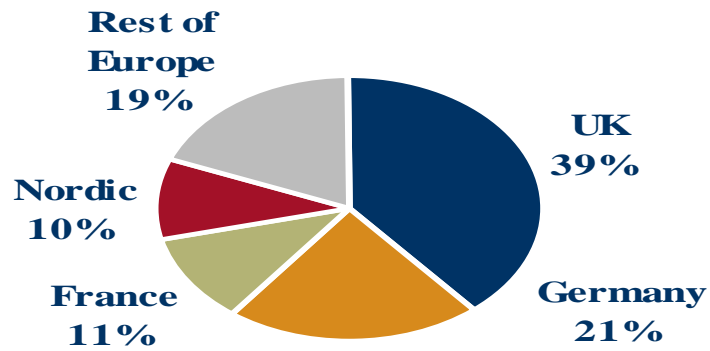
Amadeus

55%

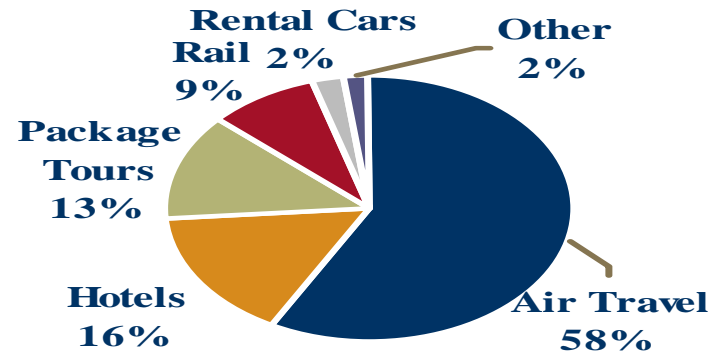
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# 2003 European Online Travel Market

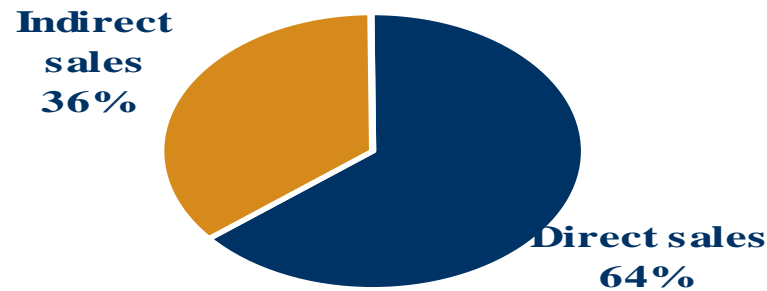
By Country



By Product



By Channel



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Source: Travel Daily News, Trends in European Internet Distribution by Carl H. Marcussen, Senior Researcher, Centre for Regional and Tourism Research, Denmark.