

Press Release

Amadeus delivers full year financial results for 2010

Strong growth maintained in both Distribution and IT Solutions businesses

Year-on-year 2010 highlights (twelve months ended December 31 2010)

- *Adjusted profit for the year¹ increased 24.3%*
- *Revenue² grew 10.6%*
- *EBITDA³ rose 14.2%⁴*
- *Total billable travel transactions processed⁵ increased 25.6%*
- *A total dividend of €134.3 million to be paid in 2011, representing a pay-out of 35% of the 2010 Reported profit for the year excluding extraordinary items related to the IPO*

Madrid, Spain, February 25 2011 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for the full year 2010 (12 months ended December 31 2010).

Adjusted profit for the year increased 24.3% to reach €427.4m. This was backed by a growth in revenue of 10.6% to €2,683.3m and an improvement in EBITDA of 14.2% to €1,014.9m.

Consolidated net financial debt on December 31 2010 was €2,571.3m (based on covenants' definition). This represented 2.5x last twelve months' EBITDA, and was down by €717.2m vs. December 2009.

The total billable travel transactions processed increased by 25.6% to reach 849.9m in 2010, rising from 676.6m.

In 2011 Amadeus will pay a total dividend of €134.3 million, which represents a pay-out of 35% of the Reported profit for the year of 2010, excluding extraordinary items related to the IPO.

PLEASE NOTE: The source for the financial information included in this document is the audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union. All 2009 figures have been estimated as if IFRIC 18 would have been applied during the period. Percentage change for 2010 vs. 2009 figures is calculated based on these IFRIC adjusted 2009 figures.

¹ Excluding after-tax impact of (i) amortisation of PPA, (ii) changes in fair value of derivative instruments and non-operating exchange gains (losses), (iii) impairment losses, and (iv) other extraordinary items, including gains (losses) from the sale of assets and equity investments, tax credits recognized in Opodo in 2010 and extraordinary items related to the IPO

² All revenue figures quoted include Opodo (see summary financial information table below for further explanation)

³ All EBITDA figures quoted include Opodo (see summary financial information table below for further explanation)

⁴ Adjusted to exclude extraordinary items related to the IPO

⁵ Billable travel transactions include air and non-air travel agency bookings, passengers boarded (PB) & e-Commerce passenger name records (PNR)

Both the Distribution and IT Solutions businesses contributed to the company's positive performance during the full year. Revenue in the Distribution area increased by 8.5%, rising from €1,836.3m to €1,992.2m. Total bookings increased by 6.9%, up from 413.2m to 441.6m. Amadeus also maintained its leadership position with 36.7% of the global market share¹ of travel agency air bookings during 2010.

The IT Solutions business continued its growth record by increasing revenue 17.7% during the year, from €511.1m to €601.4m. Passengers Boarded (PB)² increased by 56.8% in the same period, rising from 237.5m to 372.3m as the total number of airlines migrated³ to Altéa reached 94. As of December 31 2010, the total number of airlines contracted to Altéa was 109, up from 90 in December 2009.

During the fourth quarter of 2010, compared with the same period in 2009, Amadeus' results saw an improvement in total revenue of 6.0% from €593.8m to €629.7m, a rise in total EBITDA of 4.2% from €190.2m to €198.2m and an increase in adjusted net profit of 2.1%, up from €71.3m to €72.8m.

Luis Maroto, President & CEO of Amadeus, said:

"We delivered strong growth during 2010 and further strengthened our financial position by substantially reducing our financial debt. Our year-on-year total revenue grew by 10.6% to €2,683.3m, along with an increase in our total EBITDA of 14.2% to €1,014.9m. Our adjusted profit for the year grew by 24.3% to total €427.4m.

"Our transaction-based model has again proven adaptable and profitable, allowing us to benefit from the significant improvement in the global travel industry during 2010. During 2011, we aim to reinforce our leading position worldwide, both in our Distribution and IT Solutions businesses. We look forward to 2011 with confidence."

¹ Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and GDS-processed bookings of other types of travel products, such as hotel rooms, car rentals and train tickets.

² Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue business line

³ A migration is a complex process by which an airline moves its passenger management system from its previous legacy platform to Amadeus Altéa CMS

Summary financial information:

<i>Figures in million euros</i>	Q4 2010 ⁽¹⁾	Q4 2009 ⁽²⁾	% Change ⁽³⁾	Full Year 2010 ⁽¹⁾	Full Year 2009 ⁽²⁾	% Change ⁽³⁾
KPI						
Air TA Market Share	37.9%	37.5%	0.4 p.p.	36.7%	36.5%	0.2 p.p.
Air TA bookings (m)	88.8	84.1	5.5%	382.4	352.4	8.5%
Non air bookings (m)	14.3	14.8	(3.4%)	59.2	60.8	(2.6%)
Total bookings (m)	103.1	98.9	4.2%	441.6	413.2	6.9%
Passengers Boarded (PB) (m)	101.7	66.2	53.7%	372.3	237.5	56.8%
Financial results						
Distribution Revenue	463.3	448.7	3.2%	1,992.2	1,836.3	8.5%
IT Solutions Revenue	144.2	127.9	12.8%	601.4	511.1	17.7%
Revenue from continuing operations	607.5	576.7	5.3%	2,593.6	2,347.5	10.5%
Revenue including Opodo	629.7	593.8	6.0%	2,683.3	2,425.0	10.6%
EBITDA from continuing operations	188.3	183.6	2.6%	976.4	862.8	13.2%
EBITDA margin (%)	31.0%	31.8%	(0.8 p.p.)	37.6%	36.8%	0.9 p.p.
EBITDA including Opodo	198.2	190.2	4.2%	1,014.9	889.0	14.2%
EBITDA margin (%)	31.5%	32.0%	(0.5 p.p.)	37.8%	36.7%	1.2 p.p.
Adjusted profit for the period⁽⁴⁾	72.8	71.3	2.1%	427.4	343.8	24.3%
Adjusted EPS (euros)⁽⁵⁾	0.16	0.20	(18.0%)	1.02	0.95	7.4%
Cash flow						
Capital expenditure	61.0	66.6	(8.4%)	252.3	204.0	23.7%
Pre-tax operating cash flow ⁽⁶⁾	169.0	146.8	15.1%	829.4	778.7	6.5%
Cash conversion (%) ⁽⁷⁾	85.2%	77.2%	8.0 p.p.	81.7%	87.6%	(5.9 p.p.)
Indebtedness⁽⁸⁾						
Covenant Net Financial Debt				2,571.3	3,288.5	(21.8%)
Covenant Net Financial Debt / LTM Covenant EBITDA				2.52x	3.67x	

(1) 2010 figures adjusted to exclude extraordinary IPO costs

(2) 2009 figures estimated assuming the application of IFRIC 18 during the period. Non-audited figures

(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC 18 during the period

(4) Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value from derivative instruments and non-operating exchange gains / (losses) and (iii) extraordinary items resulting from the sale of assets and equity investments and tax credits recognized in Opodo in 2010

(5) EPS corresponding to the Adjusted profit for the period. Calculated based on weighted average outstanding shares less weighted average treasury shares of the period. Q4 2010 and Q4 2009 adjusted EPS calculated based on 445.5 million and 362.8 million shares respectively. Adjusted EPS for the full year 2010 and 2009 calculated based on 419.0 million and 362.8 million shares, respectively

(6) Calculated as EBITDA including Opodo (excluding extraordinary IPO costs) less capital expenditure plus changes in our operating working capital

(7) Represents pre-tax operating cash flow for the period expressed as a percentage of EBITDA including Opodo for that same period

(8) Based on the definition included in the Senior Credit Agreement

Fourth Quarter 2010 Business Highlights:

Distribution

Airlines

During the last quarter of 2010, **Alitalia** and Amadeus signed a full content agreement that guarantees access to a comprehensive range of fares, schedules and availability for all Amadeus travel agents around the world until the end of 2013. Amadeus signed content agreements covering an additional 9 airlines during the quarter.

Air bookings of low-cost carriers (LCC) through the Amadeus system increased by 29% in the last quarter of 2010 compared with the same quarter in 2009. The 2010 year-to-date figure increased by 34% compared with the same period in 2009.

In November Amadeus became the first provider to receive official IATA approval for the electronic messaging standard Electronic Miscellaneous Document (EMD), in accordance with the IATA deadline to implement EMD worldwide by the end of 2013. This followed the launch of the service with Finnair in June last year. EMD helps airlines to distribute a wide range of products, including ancillary services such as excess baggage and in-flight meals, according to industry standards. EMD provides a single standardised method to issue, manage and fulfil the sale of all airline services, fully integrated into their system.

Other travel providers

Despegar, the fastest growing online agent in the LATAM region with websites supporting 20 countries, reached an agreement with Amadeus to integrate Cars Plus HTML onto the Despegar websites. Cars Plus HTML is a recently launched user-friendly graphic car booking engine, in the form of a business-to-consumer solution, that online travel agents and airlines can plug into an existing website to offer car rental to their customers.

In the rail sector, the Australian railway provider **CountryLink** launched a new generation direct website in December using Amadeus technology that allows users to book via an industry-leading four-step process and features a mixed fare / availability display. Separately, in the European rail sector, Amadeus delivered a successful pilot version of Agent Track, a multi-provider intuitive rail sales interface for the French market, and is in advanced discussions with the key Western European railways.

Following its migration in October 2010 to the Altéa e-Commerce module, **SAS Scandinavian Airlines** began providing real-time content and booking functionality through its website for travel insurance products. This service operates via the Amadeus e-Retail engine, an online travel booking solution that provides a wide range of content, and allows SAS Scandinavian Airlines' customers to book insurance whilst booking flights.

Travel agencies

In Asia-Pacific, an online application called Amadeus OneClick, was launched specifically for the region. Amadeus OneClick provides corporate users with travel information and tracking services to locate quickly and contact travelling employees in the event of an emergency, travel disruption or for an important corporate message.

For corporations and travel management companies, Amadeus launched two new updated versions of Amadeus e-Travel Management (AeTM), a comprehensive travel management solution which serves the travel needs of corporations through a single entry point. This included a new hotels module (with mapping technology provided through a partnership with Microsoft), and a new workspace dedicated to making the life of a travel arranger easier. Over 4,500 corporations globally are now using Amadeus e-Travel Management.

In October Amadeus and **Concur** (Nasdaq: CNQR), a leading provider of on-demand travel and expense management services, announced the launch of a new integrated corporate travel and expense claim solution, which is the Amadeus e-Travel Management (AeTM) system integrated with Concur's expense solution. The integrated solution became available immediately through Amadeus and Concur reseller partners and direct sales teams.

Another noteworthy highlight in the business and corporate travel area was an increase of 44% during 2010 in the volume of Passenger Name Records (PNR) processed by Amadeus e-Travel Management via reseller agreements, the agreements with third party organisations (such as Travel Management Companies) to sell Amadeus solutions to their customers. In 2010 the volume of PNR processed through direct agreements with corporations increased by 40%.

IT Solutions

Airline IT continued its trend for growth by signing further Altéa contracts with 10 new airlines, representing approximately 11m¹ Passengers Boarded (PB) on a full year basis, and increasing to 109 the number of contracted airlines for Amadeus Altéa. Of the new clients, **Air Calin**, **Middle East Airlines**, **Toumai Air Tchad** and **Safi Airways** contracted the Altéa Inventory System, which provides inventory control, schedule management, re-accommodation and seating management services. Contracts for both Amadeus Inventory and Amadeus Departure Control System (DCS) were signed with the following additional airlines: **Binter Canarias**, **Openskies**, **TACA** (AV/TA) and **Aviateca**, **LACSA** and **TACA Perú** (TACA affiliates). Amadeus Departure Control System provides check-in, boarding pass issuance, baggage management, and aircraft weight and balance services.

During the period, Amadeus also continued to successfully migrate 12 airlines onto the Altéa Inventory system: **Air Calin**, **Air Ivoire**, **Air Mauritius**, **CCM Airlines**, **Hexair**, **Middle East Airlines**, **Montenegro Airlines**, **Openskies**, **Royal Jordanian**, **Toumai Air Tchad**, **Twinjet**, and **XL Airways**. In addition, **Openskies**, **South African Airways** and **TAP**, who already used the Reservation and Inventory modules of Altéa, completed their migration to the Departure Control System module (including both the customer management and flight management products). In turn, **South African Airways** adopted the customer management product (following its previous migration to DCS flight management).

¹ Amadeus internal estimates

In the e-Commerce area, we implemented **SAS Scandinavian Airlines** to our e-Commerce platform in October 2010. **Cathay Pacific** enhanced its Amadeus e-Commerce service to enable its travellers to carry out self-service changes to itineraries.

At the beginning of the fourth quarter Amadeus announced the launch of 'Active Valuation', a new IT solution that enables Altéa Inventory airline customers to maximise revenues across multiple channels through sophisticated tools that dynamically adjust the yield (revenue expected) of an airline product, according to the context in which a booking is made. A host of major airlines including **Air Baltic, Etihad, Lufthansa, Singapore Airlines**, and **TAM** were announced as 'Active Valuation' contracted customers.

In the hotel IT area, Amadeus announced the launch of Amadeus Hotel Platform, a centralised solution available as a Software as a Service model (SaaS), that combines central reservation, property management and global distribution systems into one fully integrated platform. Offering a single and real-time view of the entire business, Amadeus Hotel Platform enables hoteliers to deliver innovative and new guest services, generate additional revenues and also quickly react to market changes as new trends, behaviours and demands emerge. Amadeus Hotel Platform represents a significant step forwards in both hotel IT and distribution, which will enable hotel companies both to evolve and adapt to continuing changes in the sector.

Additional news from the fourth quarter

The **European Commission (EC)** highlighted Amadeus as one of the leading companies in Europe for investment in Research & Development (R&D) within its 2010 EU Industrial R&D Investment Scoreboard. This annual report examines the largest 1,000 European companies investing in R&D and ranks them according to the total amount invested. Amadeus' investment of €250 million during 2009, a 10% increase on the amount invested in 2008, to research and develop technologies for use in the travel sector was recognised as the largest in Europe by total R&D investment in both the computer services category and the travel and tourism sectors. Amadeus was also ranked as the third largest investor in R&D in Spain for all business sectors.

At the end of the financial quarter it was announced that in February 2011 Timm Richter will become the new CEO of **TravelTainment**, the multi-market and multi-channel distribution system for the effective sale of leisure travel products that is wholly owned by Amadeus. The current CEO, Andy Owen-Jones, will move to the supervisory board of the Amadeus Leisure Group. In Germany TravelTainment began providing a dynamic packaging solution called Datamix to Öger, one of the leading German tour operators, which specialises in leisure travel to Turkey and was recently bought by Thomas Cook.

– Ends –

Disclaimer

There may be statements in this financial report which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. All forward looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward looking statements. Amadeus undertakes no obligation to publicly update or revise any forward looking statements, whether as a result

of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward looking statements.

Notes to editors

Amadeus is a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry.

Customer groups include **travel providers** (e.g. airlines, hotels, rail, ferries, etc.), **travel sellers** (travel agencies and websites), and **travel buyers** (corporations and individual travellers).

The group operates a **transaction-based business model** and processed more than 850 million billable travel transactions in 2010.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (development) and Erding (operations – data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and Dubai. At a market level, Amadeus maintains customer operations through 72 local Amadeus Commercial Organisations covering 195 countries.

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol “AMS.MC”. For the year ended December 31 2010, the company reported revenues of €2,683 million and EBITDA of €1,015 million. The Amadeus group employs over 10,270 people worldwide, with 123 nationalities represented at the central offices.

To find out more about Amadeus please visit www.amadeus.com

To visit the Amadeus Investor Relations centre please www.investors.amadeus.com

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