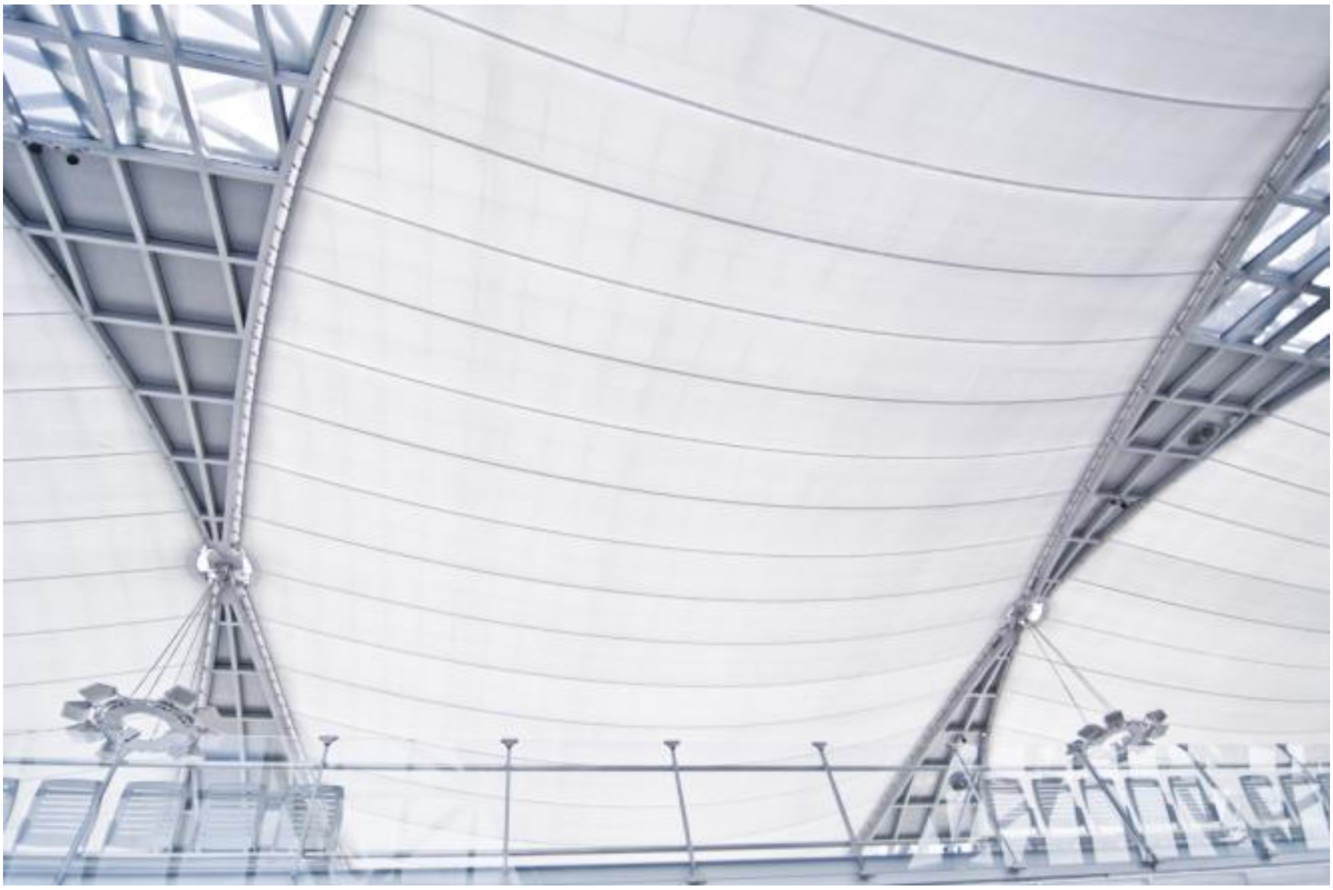
Management Review
Jan - Mar 2016

May 5, 2016

amadeus

Index

1 Summary



1.1 Introduction

Highlights for the first three months, ended March 31, 2016

- **In Distribution, our travel agency air bookings[1] increased 2.4%, to 141.2 million**
- **In IT Solutions, our total Passengers Boarded increased 63.0%, to 269.5 million**
- **Revenue increased by 13.2%, to € 1,120.0 million**
- **EBITDA increased by 15.2%, to € 448.8 million**
- **Adjusted profit[2] increased by 17.0%, to €245.6 million**
- **Free Cash Flow increased by 17.9%, to €264.5 million**
- **Covenant net financial debt stood at €2,267.4 million (1.43 times to covenant last twelve months' EBITDA) at March 31, 2016**

We have had a strong start to the year, delivering both solid financial results and various successful business announcements. In the first three months of the year, revenue and EBITDA grew 13.2% and 15.2%, respectively, driving Adjusted Profit[2] growth of 17.0%. Our business was supported by positive performances in Distribution and IT Solutions, as well as by the contribution of our 2015 and Navitaire acquisitions.

In Distribution, we renewed or signed content agreements with 12 airlines in the quarter (such as Etihad Airways, Virgin Australia or LATAM), securing and expanding content for our travel agent subscribers. In parallel, we successfully enhanced our competitive position[1] in the market by 0.7 pps, further increasing our relevance to travel providers. The underlying air TA industry growth[1] was slow at 0.8% – affected by a combination of factors including Easter seasonality and terrorist attacks – explaining moderate volume growth for Amadeus. Nonetheless, average revenue per booking expansion supported a Distribution revenue increase of 4.2% in the quarter.

As is known, expanding airline merchandising capabilities is a key priority for airlines. We seek to fully support our airline partners' goals and continued to grow our Ancillary and Fare Families solutions customer base in the quarter, both on the airline and on the travel agent front. We recently announced Egencia, Expedia's travel management company, has partnered with Amadeus to offer ancillaries to business travellers. This comes one year after Expedia began offering Amadeus Airline Fare Families to its leisure travellers. On the airline front, Scandinavian Airlines, among others, contracted for Amadeus Fare Families. Our Amadeus Ancillary Services solution is deployable in almost all markets worldwide and has been contracted by 138 airlines. Also, Amadeus' Fare Families Solution, currently has 36 airline customers of which 26 have been implemented, including Canada's Westjet. Today, 55% of air bookings made through our subscribing travel agencies can offer sales of merchandising products such as ancillary services or airline fare families.

Our IT Solutions revenue grew 37.6% in the first quarter of 2016. This performance was driven by underlying strong double-digit growth, as well as by the consolidation of the Navitaire acquisition from late January and the full year impact from the AirIT, Hotel SystemsPro and Itesso acquisitions. Total Passengers Boarded increased by 63.0% due to the first time inclusion of Navitaire's Passengers Boarded. Altéa Passengers Boarded growth was 9.9%, positively impacted by organic growth and the migrations we have undertaken in the last twelve months. These include the recent migrations performed in the quarter: most importantly, China Airlines

1. Air travel agency bookings were positively affected in the first quarter of 2015 by a one-time seasonality impact linked to the way Topas group bookings were made. This impact reverted in the second quarter of 2015 and the Topas booking dynamics normalised. For comparability purposes, we have made a reclassification between the first quarter and second quarter of 2015 for such air travel agency bookings, slightly impacting industry growth and competitive position. Note first half and full-year 2015 figures are not impacted by this reclassification.
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.

and Swiss International Air Lines and Brussels Airlines (both part of the Lufthansa Group). All our activities within Airline IT grew well in the quarter supported by upselling and cross-selling success as well as organic growth. We recently announced the Lufthansa Group was to adopt the full Amadeus Altéa Suite across its network carriers, by taking on Altéa Departure Control Flight Management. Additionally, we were pleased to report that Singapore Airlines had signed up for our unparalleled full suite of Amadeus Revenue Management solutions, including Amadeus Altéa Network Revenue Management, Amadeus Dynamic Pricing and Amadeus Altéa Group Manager. Our expansion into additional verticals (Airport IT) or other transversal areas (Payments), also continued to deliver growth, supporting this quarter's performance.

In Airport IT, we announced our ten-year IT partnership with Copenhagen Airports. With the ambition to grow from 25 to 40 million passengers per year, Copenhagen Airports is implementing 9 of our solutions, including Airport Collaborative Decision Making Portal, Airport Operational Database and Baggage Reconciliation System. Additionally, the customer uptake of ACUS (Amadeus Airport Common Use Service) continued to expand with a new addition, Quebec City's Jean Lesage International Airport. As recently announced, Cape Verde airports will also be implementing ACUS and Amadeus Altéa Ground Handler Departure Control.

We continue to make steady progress in the execution of our Hotel IT strategy, by integrating our Itesso and Hotel SystemsPro acquisitions and by working with InterContinental Hotels Group, in the development of a new-generation Guest Reservation System for the hospitality industry.

We continue to focus on technology and to invest in this pillar to our success. Our investment in R&D reached 14.9% of our revenue in the first quarter of 2016. This is geared to supporting long-term growth through customer implementations, product evolution, portfolio expansion, investment in new businesses and continued open systems migration and system performance optimisation.

In the first quarter of 2016, our free cash-flow grew 17.9% to €264.5 million and consolidated covenant net financial debt as of March 31, 2016 was €2,267.4 million, representing 1.43 times twelve months' EBITDA.

1.2 Summary of operating and financial information

Summary of KPI *Figures in million euros*	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
Operating KPI			
Air TA competitive position[1,2]	**42.6%**	**41.9%**	**0.7 p.p.**
Air TA bookings (m)[2]	141.2	137.9	2.4%
Non air bookings (m)	15.8	16.5	(4.0%)
Total bookings (m)[2]	**157.0**	**154.4**	**1.7%**
Passengers Boarded (m)	**269.5**	**165.3**	**63.0%**
Financial results			
Distribution Revenue	751.7	721.6	4.2%
IT Solutions Revenue	368.3	267.7	37.6%
Revenue	**1,120.0**	**989.4**	**13.2%**
EBITDA	**448.8**	**389.6**	**15.2%**
EBITDA margin (%)	40.1%	39.4%	0.7 p.p.
Adjusted profit[3]	**245.6**	**209.9**	**17.0%**
Adjusted EPS (euros)[4]	**0.56**	**0.48**	**17.0%**
Cash flow			
Capital expenditure	142.3	137.0	3.9%
Free cash-flow[5]	264.5	224.3	17.9%
	31/03/2016	**31/12/2015**	**% Change**
Indebtedness[6]			
Covenant Net Financial Debt	**2,267.4**	**1,611.6**	**40.7%**
Covenant Net Financial Debt / LTM Covenant EBITDA	1.43x	1.09x	

1. Competitive position as defined in Section 3.
2. Air travel agency bookings were positively affected in the first quarter of 2015 by a one-time seasonality impact linked to the way Topas group bookings were made. This impact reverted in the second quarter of 2015 and the Topas booking dynamics normalised. For comparability purposes, we have made a reclassification between the first quarter and second quarter of 2015 for such air travel agency bookings, slightly impacting industry growth and competitive position. Note first half and full-year 2015 figures are not impacted by this reclassification.
3. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
4. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
5. Calculated as EBITDA less capital expenditure plus changes in our operating working capital less taxes paid less interests and financial fees paid.
6. Based on the definition included in the senior credit agreement covenants.

2 Operating Review

2.1 Key business highlights for the first quarter

The following include selected business highlights for the first quarter of 2016:

Distribution

- Around 75% of airline bookings made through the Amadeus system worldwide are with airlines that have a content agreement with Amadeus. Over the first quarter, new contracts or renewals of existing content agreements were signed with 12 carriers including LATAM Airlines Group S.A. ("LATAM") - which serves more than 70 million passengers a year - Virgin Australia and Etihad Airways, whose contract also included expanded rich content capabilities for displaying images for ancillary services such as exit row seating.
- Increasingly, travellers want to compare airline offers – including both the basic fare and ancillary services – before booking to ensure they gain the best services and price from the airline they choose whatever their preferred channel of purchasing. Amadeus has long been at the forefront of developing solutions that anticipate and fulfill the traveller need for both price comparison and purchasing ancillary services. During the quarter, our customers continued contracting our merchandising solutions. As of end of the quarter, 138 airlines had signed-up to Amadeus Airline Ancillary Services, including LATAM, with 100 customers – including Aeromexico recently – having implemented the solution. Amadeus Fare Families Solution, which allows airlines to distribute branded fares, had 36 contracts in place with airlines, including Scandinavian Airlines. 26 customers have now implemented the Fare Families Solution, including Canada's WestJet.
- The trend for travel agencies adopting merchandising solutions continued with the online travel agency Travix recently introducing Amadeus Fare Families across its 35 website brands, including CheapTickets.nl, BudgetAir.com, and Vayama.com. Egencia, the travel management company owned by Expedia and whose services are available in 65 countries, on March 1 began using Amadeus Web Services to offer business travellers the ability to book extra baggage whilst booking flights – offering merchandising content to its clients from more than 10 airlines, including Air France, its pilot airline partner.
- Furthering our commitment to our subscribers, in the UK market, Amadeus launched Selling Platform Connect, the world's first fully cloud-based GDS booking and fulfilment platform, accessible anywhere from any device with internet access and without the hassle of a complicated installation. This product brings key benefits including flexibility, real customization capabilities and an innovative "Cryptic Magic" tool that allows users to switch seamlessly between cryptic and graphic during any part of the booking process.
- Continuing our expansion in the growing Low-Cost Carrier (LCC) sector, travel agents using the Amadeus system can now book Ryanair's Business Plus Fare, which includes benefits such as one free 20Kg checked-in bag, a premium seat with extra legroom or a speedy exit (subject to availability), and Flexible ticket changes without fees. The majority of corporate travel is booked through the indirect channel, and Amadeus is the only GDS with Light Ticketing technology that allows travel agents to book flights with LCC and hybrid carriers in the same way as they do with full-service carriers. This quarter Amadeus saw a 12.4% increase in total LCC bookings by travel agencies, compared to the same period last year. Today, more than 80 LCC and hybrid carriers distribute their fares to travel agencies through Amadeus.
- Amadeus took another step forward in the world of personalised shopping for travellers when it launched the world's first self-service online rebooking solution, Amadeus Ticket Changer (ATC) Shopper. Customers of participating travel agencies can go online to rebook their flights any day, any time. This helps online travel agents greatly reduce the number of calls to call centres, lowers the risk of errors, and improves customer satisfaction and loyalty. Tickets Travel Network, a leading Eastern European online travel agency, was amongst one of the first agencies to test Amadeus' new ATC Shopper functionality.

Rail

- AccesRail, an IATA travel partner and content aggregator specialising in intermodal travel, strengthened its commitment to a door-to-door travel future through an extended partnership with Amadeus. Using Amadeus' Air-Rail Display, travel agents are now able to book 18 rail and bus operators across 26 countries on the same screen as air travel, including Deutsche Bahn's stand-alone services in Germany and National Express bus routes in the UK. This link allows railways to broaden their reach in a key sales channel and increase revenue.
- Meanwhile RENFE, the Spanish rail operator that transported a record 31 million passengers on its high speed trains in 2015, agreed to distribute its rail content to Amadeus subscribers globally. Search, booking, ticketing, payment and settlement flow for the travel agency are all handled by Amadeus.

IT Solutions

Airline IT

- In January Amadeus announced that, following regulatory approval, it had completed the acquisition of Navitaire, a provider of technology and business solutions to the airline industry, from Accenture, for €766.5 million. The addition of Navitaire's portfolio of products and solutions for the low-cost and hybrid segments complements Amadeus' Altéa Suite of offerings for its largely full-service carrier customer base, giving the company the ability to serve a wider group of airlines. Amadeus will market and sell the two product portfolios separately and will continue to invest in both platforms, enhancing the services and functionality availability to all types of carriers.
- At the end of the first quarter, 132 airlines globally were contracted for both Altéa Reservation and Altéa Inventory, 121 of which were contracted to use the full Altéa Suite (which additionally includes Altéa Departure Control); 127 airlines had already been implemented for Altéa Reservation and Altéa Inventory, 110 of which were already using the full Altéa Suite. The Altéa Suite enables the same traveller experience across alliance members by facilitating closer integration between partner airlines that need to share availability, fares, customer and booking information.
- Migrations onto the Altéa platform continued, with Swiss International Air Lines and Brussels Airlines migrating to Altéa Departure Control towards the end of the quarter following its migration to Reservation and Inventory earlier in the year. Swiss International Air Lines and Brussels Airlines flew more than 16 million and 7 million passengers respectively in 2015. China Airlines, the largest airline and flag carrier of the Republic of China (Taiwan), along with its subsidiary, Mandarin Airlines, have now migrated to the Altéa Reservation and Inventory modules as part of their contract for the full Amadeus Altéa Suite – making Altéa available in the Chinese language for the first time.
- Existing Altéa customers continued to contract additional solutions from the airline IT portfolio. The Lufthansa Group, which was already an Altéa Reservation, Inventory and Departure Control Customer Management user, contracted to complete the full Amadeus Altéa Suite across all its airlines through the addition of Amadeus Altéa Departure Control Flight Management. Starting with Lufthansa, Swiss International Air Lines, Brussels Airlines and Lufthansa Cargo, Amadeus will work with the Lufthansa Group to automate aircraft load control and will eventually optimise loads for the group's 3,000 daily flights. Additionally, the partnership with Singapore Airlines was deepened when the airline contracted the full suite of Amadeus Revenue Management solutions, which are specifically designed to counter the 'buy-down effect' generated by traditional revenue management practices. By providing the airline with the necessary platform to future-proof its revenue management capabilities, Amadeus will allow the carrier to react more nimbly in the face of a rapidly evolving landscape. Singapore Airlines will also adopt the Amadeus Dynamic Pricing and Amadeus Altéa Group Manager solutions.

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Airport IT

_ Quebec City's Jean Lesage International Airport is implementing next-generation cloud-based Amadeus technology, to provide a more efficient passenger departure experience and create substantial cost and energy savings. By introducing the Amadeus Airport Common Use Service (ACUS), which revolutionises check-in technology by using application virtualisation, and deploying self-service kiosks at the airport, Amadeus' solutions will increase operational flexibility to respond to peak demand.

_ Additionally Copenhagen Airports, the company that owns and operates the Copenhagen airports of Kastrup and Roskilde, has chosen to harness the power of the cloud through a ten-year IT partnership with Amadeus. By improving operational performance and the customer experience as part of an ambitious vision to become a world-class hub for Northern Europe, they hope to grow from 25 to 40 million passengers per year. Both airports will remove their current Air Traffic System and replace them with nine Amadeus solutions to transform operations across a diverse range of areas, including Airport Collaborative Decision Making Portal, Airport Operational Database and Baggage Reconciliation System.

Other

_ Norwegian Air Shuttle announced that generous passengers have donated approximately 3.3 million NOK (Almost USD 0.390 million) since June of 2015 via the Amadeus Donation Engine, which allows travellers to contribute funds to UNICEF when purchasing flights online. Passengers simply 'Click for Change' when finishing ticket purchase and a small donation of choice goes directly to support UNICEF's work for children.

_ The Amadeus commitment to its employees was recognised earlier this year when it was awarded the Top Employers 2016 Certification in Spain for the fourth consecutive year, in Germany at our data centre for the third consecutive year, for the first time ever in Thailand at our Bangkok regional office, and at our UK & Ireland Amadeus Commercial Office. The Top Employers Institute is a well-known independent organisation that assesses the employee offerings of companies around the world against international standards.

2.2 Key ongoing R&D projects

R&D investment in the first quarter of 2016 related primarily to:

_ Customer implementations and services:

- Efforts linked to the 2016 and future Altéa implementations (mainly Swiss International Air Lines, Brussels Airlines, China Airlines, Southwest –the domestic passengers business-, and Japan Airlines)
- Implementation costs related to our upselling activity (such as Singapore Revenue Management solutions, Lufthansa Altéa Departure Control Flight Management).
- Implementation of customers to our portfolio of solutions for airlines, travel agencies, and corporations, including the expansion of our customer base in merchandising solutions and the migration of corporations to our self-booking tool.
- Additionally, resources allocated to client specific ecommerce competency centers.

_ Product portfolio expansion:

- For airlines, solutions related to cloud availability, NDC compliant XML connectivity, and e-retail, as well as our recently launched Altéa Revenue Management suite.
- For travel agencies, travel management companies and corporations, efforts linked to our cloud-based new generation selling platform, search engines, front-office customisation and conversion tools.
- Investment focused on merchandising solutions, ancillary services and fare families, as well as enhanced shopping and booking solutions.

- Regionalisation investment, to better adapt our product portfolio to the needs of specific regions.

_ Efforts related to the new initiatives (Hotel, Rail, Airport IT, Payments and Travel Intelligence):

- Development costs to build and implement the next-generation Guest Reservation System under our partnership with InterContinental Hotels Group in Hotel IT.
- Efforts dedicated to our partnership with Bene Rail to create a new rail community IT platform.
- Implementation efforts in the Airport IT space (in relation to our ground-handling, passenger processing and airport operations solutions), as well as related to Payment solutions.
- Continued development and evolution of our Airport IT, Payments and Travel Intelligence portfolios, as well as enhanced distribution capabilities for Hotel and Rail.

_ Cross-area technology investment:

- Ongoing shift of the company's platform to next-generation technologies and open systems.
- System performance projects to reach the highest possible reliability, availability, as well as service and security levels to our client base.
- Projects related to our overall infrastructure and processes to improve efficiency and flexibility.

3 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS).

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

This document includes unaudited non-IFRS financial measures, including EBITDA and Adjusted profit, and the ratios based on these financial measures. We present non-IFRS measures when we believe it provides useful information about our performance. These measures are not standard and therefore may not be comparable to those presented by other companies.

When we refer to our competitive position, we consider only our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry.

3.1 Acquisitions completed in 2015

AirIT

On April 21, 2015, Amadeus acquired 100% of the voting rights of Air-Transport IT Services, Inc ("AirIT"), a US-based provider of airport technology solutions. The purchase consideration paid in cash was €13.0 million. The transaction was fully financed with cash. The AirIT results were consolidated into Amadeus' books from May 1, 2015.

A purchase price allocation exercise in relation to the consolidation of AirIT into Amadeus' was carried out in the fourth quarter of 2015.

Itesso

On July 21, 2015, Amadeus acquired 100% of the voting rights of Itesso B.V. and subsidiaries, a provider of cloud-based property management systems, to expand its technology offering to the hospitality industry. The purchase consideration paid in cash was €32.7 million. The transaction was fully financed with cash. The Itesso results were consolidated into Amadeus' books from August 1, 2015.

A purchase price allocation exercise in relation to the consolidation of Itesso into Amadeus' books will be carried out in the coming quarter.

Hotel SystemsPro

On July 31, 2015, Amadeus acquired through Newmarket the business (assets acquired and liabilities assumed) of Hotel SystemsPro LLC, a leading provider of sales, catering and maintenance software to the hospitality industry. The purchase consideration paid in cash was €63.3 million. The transaction was fully financed with cash. The results of the business of Hotel SystemsPro were consolidated into Amadeus' books from August 1, 2015.

A purchase price allocation exercise in relation to the consolidation of the business of Hotel SystemsPro into Amadeus' was carried out in the fourth quarter of 2015.

Pyton

On August 21, 2015, Amadeus acquired 100% of the voting rights of Pyton Communication Services B.V. and subsidiaries, a Netherlands-based leisure travel technology specialist. The purchase consideration paid in cash was €8.2 million. The transaction was fully financed with cash. The Pyton results were consolidated into Amadeus' books in the fourth quarter of 2015, retroactively since the date of acquisition.

A purchase price allocation exercise in relation to the consolidation of Pyton into Amadeus' books will be carried out in the coming quarter.

3.2 Acquisitions completed in 2016

Navitaire

On July 1, 2015, Amadeus announced its agreement to acquire Navitaire, a U.S-based provider of technology and business solutions to the airline industry, from Accenture. Amadeus received all the necessary regulatory approvals and the closing took place on January 26, 2016. The cash consideration transferred in relation to this acquisition amounted to €766.5 million. The acquisition was 100% debt-financed, partially through the drawing of the €500 million bank loan facility executed on July 3, 2015 (structured as a "club deal" financing entered into with twelve banks, with maturity dates in 2019 and 2020), and partially through the €500 million debt securities issued under our Euro Medium Term Note Programme in November 2015 (with maturity in 2021). The results of Navitaire were consolidated into Amadeus' books from January 26, 2016.

A purchase price allocation exercise in relation to the consolidation of Navitaire into Amadeus' books will be carried out in the coming quarters. The extraordinary costs of €6.7 million associated with the acquisition, incurred in the second half of 2015, were reported as indirect costs as of year-end 2015.

4 Main financial risks and hedging policy

4.1 Foreign exchange rate risk

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of our results are generated in currencies different from the Euro and therefore are impacted by foreign exchange fluctuations. Similarly, part of our cash inflows and outflows are denominated in non-Euro currencies.

Our revenue is mostly generated either in Euro or in US Dollar (the latter representing 30%-35% of our total revenue). Revenue generated in currencies other than Euro or US Dollar is negligible.

In turn, 40%-50% of our operating costs[3] are denominated in many currencies different from the Euro, including the USD which represents 20%-30% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, SEK, THB and INR being the most significant. A number of the currencies in this basket (e.g. HKD, INR and THB) tend to fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, although the degree of this correlation may vary with time.

Amadeus' target is to reduce the volatility of the non-Euro denominated net cash flows due to foreign exchange fluctuations. Our hedging strategy is as follows:

(i) The strategy for managing our exposure to the US Dollar is based on the use of a natural hedge of our net operating cash flow generated in this currency with the payments of our USD-denominated debt (when applicable) and taxes. We enter into derivative arrangements when the natural hedge is not sufficient to cover the outstanding exposure.

(ii) We also hedge a number of currencies, including the GBP, AUD and SEK, for which we enter into foreign exchange derivatives with banks.

When the hedges in place qualify for hedge accounting under IFRS, profits and losses are recognised within the revenue caption (under the non-booking revenue line of Distribution). Our hedging arrangements typically qualify for hedge accounting under IFRS.

In the first quarter of 2016, foreign exchange effects (including the hedging results) had no significant impact on revenue growth. The appreciation of the euro vs. several currencies (GBP, THB, INR, for example) had a positive impact on the cost evolution, EBITDA and EBITDA margin. Excluding foreign exchange impacts, the underlying trend (excluding Navitaire) was strong with double-digit EBITDA growth and margin expansion.

4.2 Interest rate risk

Our target is to reduce the volatility of the net interest flows payable. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At March 31, 2016, 22.5%[4] of our total covenant financial debt was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

4.3 Own shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus' shares.

3. Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortisation.
4. This percentage includes the short term financing that we obtain under our European Commercial Paper (ECP) Programme. The interest rate of this commercial paper is fixed, however, given that it has to be refinanced very frequently, we deem that this type of financing is subject to interest rate risk and therefore for risk management purposes we include it under the floating rate debt category.

According to the rules of these plans, when they mature their beneficiaries will receive a number of Amadeus shares which for the outstanding plans will be (depending on the evolution of certain performance conditions) between a minimum of 270,000 shares and a maximum of 2,198,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

5 Consolidated financial statements

Group income statement

Income Statement *Figures in million euros*	Jan-Mar 2016	Jan-Mar 2015	% Change
Revenue	**1,120.0**	**989.4**	**13.2%**
Cost of revenue	(294.5)	(271.5)	8.5%
Personnel and related expenses	(307.4)	(269.0)	14.3%
Other operating expenses	(66.5)	(56.2)	18.3%
Depreciation and amortisation	(116.6)	(96.3)	21.0%
Operating income	**335.0**	**296.2**	**13.1%**
Net financial expense	(28.0)	(1.2)	n.m.
Other income (expense)	(0.1)	(0.9)	n.m.
Profit before income taxes	**306.9**	**294.1**	**4.3%**
Income taxes	(90.5)	(91.2)	(0.7%)
Profit after taxes	**216.3**	**202.9**	**6.6%**
Share in profit from associates and JVs	0.8	(0.4)	n.m.
Profit for the period	**217.2**	**202.5**	**7.2%**
Key financial metrics			
EBITDA	**448.8**	**389.6**	**15.2%**
EBITDA margin (%)	40.1%	39.4%	0.7 p.p.
Adjusted profit[1]	**245.6**	**209.9**	**17.0%**
Adjusted EPS (euros)[2]	**0.56**	**0.48**	**17.0%**

1. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

Revenue increased by 13.2% in the first quarter of 2016, from €989.4 million in the first quarter of 2015 to €1,120.0 million. Revenue growth was supported by the positive evolution of Distribution and IT Solutions and by the contribution of our latest acquisitions, mainly Navitaire.

Revenue ***Figures in million euros***	Jan-Mar 2016	Jan-Mar 2015	% Change
Distribution	751.7	721.6	4.2%
IT Solutions	368.3	267.7	37.6%
Revenue	**1,120.0**	**989.4**	**13.2%**

5.1.1 Distribution

The Distribution business delivered revenue growth of 4.2%, driven by volume growth and a positive average pricing effect.

Unitary booking revenue expansion was mainly the result of certain customer renegotiations and a positive booking mix (higher weight of global bookings and a declining weight of non-air bookings, which have a lower average fee compared to air travel agency bookings).

Additionally, an increase in revenue related to search solutions provided to metasearch engines, enhanced functionalities provided for travel agencies, travel management companies and corporations, as well as advertising solutions also supported growth.

Evolution of operating KPI

Amadeus air travel agency bookings[5] increased by 2.4% in the first quarter of 2016, on the back of a slow industry. Our global competitive position[5,6] reached 42.6%, an increase of 0.7 p.p. vs. the same period in 2015.

Operating KPI	Jan-Mar 2016	Jan-Mar 2015	% Change
Air TA booking industry growth[5,6]	**0.8%**	**4.3%**	
Air TA competitive position[5,6]	**42.6%**	**41.9%**	**0.7 p.p.**
Air TA bookings (m)[5]	141.2	137.9	2.4%
Non air bookings (m)	15.8	16.5	(4.0%)
Total bookings (m)[5]	**157.0**	**154.4**	**1.7%**

5. Air travel agency bookings were positively affected in the first quarter of 2015 by a one-time seasonality impact linked to the way Topas group bookings were made. This impact reverted in the second quarter of 2015 and the Topas booking dynamics normalised. For comparability purposes, we have made a reclassification between the first quarter and second quarter of 2015 for such air travel agency bookings, slightly impacting industry growth and competitive position. Note first half and full-year 2015 figures are not impacted by this reclassification.
6. The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry. Our competitive position is calculated as the air TA bookings processed by Amadeus over the air TA booking industry, as defined in this note.

Air travel agency booking industry

Air travel agency bookings[5] grew by 0.8% in the first quarter of 2016. Industry performance in all regions was highly negatively impacted by the timing of Easter, which happened in the first quarter in 2016 compared to the second quarter in 2015. This effect, together with the impact from terrorist attacks which occurred in Belgium and Turkey, significantly limited the European booking industry growth. In turn, both Latin America and North America regions had booking declines, either due to the economic situations of countries such as Brazil or Venezuela, or also affected by adverse weather conditions in the United States. Finally, both Middle East and Africa and Asia Pacific showed modest growth rates.

Amadeus bookings

We continued to improve our competitive position in the first quarter of 2016. Our air travel agency bookings[5] increased by 2.4% in the context of low industry growth. North America and Asia and Pacific remained our fastest growing regions while bookings in Middle East and Africa continued their recovery path initiated in the second part of 2015. Our European bookings' evolution was affected by the overall industry weakness in the region, particularly in countries where we saw negative industry growth such as in Germany, Italy, Belgium or Ukraine, where Amadeus has significant presence. We also experienced the full-year impact from the loss of share of production at two European online travel agencies, losses which responded to non-recurring circumstances. This impact will phase out during the year. Finally, Latin America's bookings evolution suffered from the decreasing industry in the quarter.

Amadeus Air TA Bookings ***Figures in million***	**Jan-Mar 2016**	**% of Total**	**Jan-Mar 2015**	**% of Total**	**% Change**
Western Europe	56.3	39.9%	56.9	41.3%	(1.0%)
Asia and Pacific[1]	25.1	17.8%	22.8	16.6%	9.7%
North America	24.1	17.1%	22.6	16.4%	6.9%
Middle East and Africa	16.7	11.8%	15.8	11.5%	5.6%
Central, Eastern and Southern Europe	11.1	7.9%	11.7	8.5%	(4.6%)
Latin America	7.8	5.5%	8.1	5.9%	(3.7%)
Total Air TA Bookings[1]	**141.2**	**100.0%**	**137.9**	**100.0%**	**2.4%**

1. Air travel agency bookings were positively affected in the first quarter of 2015 by a one-time seasonality impact linked to the way Topas group bookings were made. This impact reverted in the second quarter of 2015 and the Topas booking dynamics normalised. For comparability purposes, we have made a reclassification between the first quarter and second quarter of 2015 for such air travel agency bookings, slightly impacting industry growth and competitive position. Note first half and full-year 2015 figures are not impacted by this reclassification.

Non-air bookings declined by 4.0%, mostly due to a decrease in rail bookings.

5.1.2 IT Solutions

During the first quarter of 2016, our IT Solutions business continued to grow robustly, increasing by 37.6% and reaching €368.3 million of total revenue. This increase was driven by strong double-digit underlying growth as well as the positive contribution of our acquisitions (mainly Navitaire).

The underlying growth in IT Solutions was the result of:

- The positive performance of all revenue lines within our Airline IT business, mainly driven by (i) higher volumes (9.9% increase in Altéa passengers boarded), (ii) an increase in our average pricing reflecting our successful upselling activity, which resulted in the implementations of new Altéa modules, e-commerce and standalone solutions, as well as (iii) growth in services (in particular services related to e-commerce).

- A growing contribution from our Airport IT, Payments, and Hotel IT businesses.

Evolution of operating KPI

Total number of passengers boarded reached 269.5 million in the first quarter of 2016, from 165.3 million in the same period of 2015, growing by 63.0%. This increase was driven by (i) the organic growth of our Altéa customer base (+4.5%) which benefitted from the timing of Easter, (ii) the contribution of carriers which have implemented Altéa in the last twelve months, and (iii) the consolidation of Navitaire passengers boarded since January 26, 2016 (87.9 million).

Operating KPI	Jan-Mar 2016	Jan-Mar 2015	% Change
Altéa Passengers Boarded	181.6	165.3	9.9%
Navitaire Passengers Boarded	87.9	0.0	n.m.
Total PB	**269.5**	**165.3**	**63.0%**

The acquisition of Navitaire and our latest migrations have contributed to the international expansion of our business. Notably, the weight of Asia and Pacific and North America has increased to 33.1% and 3.5% respectively, and will continue to grow in the future with the planned migration of Japan Airlines and Southwest (the domestic passengers business).

Our Altéa passengers boarded grew by 9.9%, supported by (i) a positive organic performance throughout all regions, and (ii) new carriers which migrated in 2015 (including All Nippon Airways, Thomas Cook Group Airlines) and in 2016 (including primarily Swiss International Air Lines, Brussels Airlines and China Airlines), impacting positively the growth in Western Europe and in Asia and Pacific. Altéa growth including migrations in the European and Asia and Pacific regions was double-digit while the increase in passengers boarded in Latin America was more modest, due to the economic deterioration in Brazil.

Total PB ***Figures in million***	Jan-Mar 2016	% of Total	Jan-Mar 2015	% of Total	% Change
Western Europe	101.7	37.7%	67.0	40.5%	51.8%
Asia and Pacific	89.2	33.1%	47.0	28.5%	89.6%
Latin America	29.7	11.0%	19.1	11.6%	55.2%
Middle East and Africa	27.7	10.3%	24.7	14.9%	12.0%
Central, Eastern and Southern Europe	11.8	4.4%	6.6	4.0%	77.1%
North America	9.5	3.5%	0.8	0.5%	n.m.
Total PB (Altéa and Navitaire)	**269.5**	**100.0%**	**165.3**	**100.0%**	**63.0%**

5.2 Group operating costs

5.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees per booking paid to travel agencies, (ii) distribution fees per booking paid to those local commercial organisations which are not majority owned by Amadeus, and (iii) data communication expenses relating to the maintenance of our computer network, including connection charges.

Cost of revenue amounted to €294.5 million in the first quarter of 2016, representing an increase of 8.5% vs. the same period of 2015, which resulted from:

- An increase in the unitary distribution cost, mainly driven by (i) country mix, as certain markets which have a higher unitary cost (Middle East and Africa, for example) outperformed the average, as well as (ii) competitive pressure.
- Growth in data communication expenses driven by higher volume of transactions and connectivity activity around the globe.

5.2.2 Personnel and related expenses and other operating expenses

A large part of Amadeus' employees are software developers. Amadeus also hires contractors to support its development activity, complementing the permanent staff. The overall ratio of permanent staff vs. contractors devoted to R&D fluctuates depending on business needs and project mix, therefore impacting the evolution of both "Personnel expenses" and "Other operating expenses" captions in our income statement.

Our combined operating expenses cost line, including both Personnel expenses and Other operating expenses, increased by 15.0% in the first quarter of 2016 vs. prior year, amounting to €373.9 million.

Personnel expenses + Other operating expenses ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
Personnel expenses + Other operating expenses	**(373.9)**	**(325.3)**	**15.0%**

The 15.0% growth was mainly the result of:

- A 10% increase in average FTEs (permanent staff and contractors), highly impacted by our recent acquisitions, mainly Navitaire.
- The global salary and variable remuneration reviews, partly offset by efficiencies reached due to an increasing weight of our workforce located in countries with a lower unit cost.
- Growth in consultancy and integration costs related to our recent acquisitions, as well as M&A fees.
- An overall increase in expenses due to the consolidation of acquisitions, impacting particularly computing expenses (as the Navitaire platform is hosted in Accenture's data centres).

The increase in average FTEs was mostly driven by:

- Higher headcount in R&D, dedicated to customer implementations, ongoing portfolio expansion and product evolution (including the new initiatives), system performance projects and services (see further detail in sections 2.2 and 6.1).
- Strengthening of our commercial, corporate and technical support, as we successfully expand our customer base, geographical reach (such as in Asia and Pacific and North America) and product portfolio (including the diversification into the new businesses).
- The consolidation of our 2015 acquisitions (AirIT, Itesso, Hotel SystemsPro and Pyton), and most importantly, Navitaire.

5.2.3 Depreciation and Amortisation

Depreciation and amortisation (including capitalised D&A) increased by 21.8% in the first quarter of 2016 vs. prior year mostly driven by growth in ordinary depreciation and amortisation.

Ordinary D&A increased by 18.9% in the period, mainly due to (i) higher amortisation of intangible assets, linked to the amortisation of capitalised development expenses on our balance sheet, as the associated product or contract started generating revenues (for example, previously capitalised costs related to the migration of customers which have been recently implemented, or certain product development projects), as well as (ii) the consolidation of Navitaire and our 2015 acquisitions.

As part of the integration of Newmarket into Amadeus, the trademark "Newmarket International" will stop being used and will be replaced by the global Amadeus brand. As a consequence, an impairment of €8.5 million corresponding to the write off of the trademark "Newmarket International" has been recognised in the group income statement in the first quarter of 2016.

Depreciation and Amortisation ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
Ordinary depreciation and amortisation	(85.1)	(71.6)	18.9%
Amortisation derived from PPA	(23.0)	(24.8)	(7.3%)
Impairments	(8.5)	0.0	n.m.
Depreciation and amortisation	**(116.6)**	**(96.3)**	**21.0%**
Capitalised depreciation and amortisation[1]	2.8	2.9	(5.6%)
Depreciation and amortisation post-capitalisations	**(113.8)**	**(93.4)**	**21.8%**

1. Included within the other operating expenses caption in the Group Income Statement.

5.3 EBITDA and Operating income

EBITDA increased by 15.2% in the first quarter of 2016, amounting to €448.8 million, supported by the positive evolution of both Distribution and IT Solutions. The consolidation of our latest acquisitions (mainly Navitaire) and a positive foreign exchange impact also contributed to this growth.

EBITDA margin represented 40.1% of revenues, expanding 0.7 p.p. vs. prior year. Excluding Navitaire and the positive foreign exchange impact, EBITDA margin also improved vs. the same period of 2015.

In turn, Operating income grew by 13.1% in the period, as a combination of EBITDA growth and higher D&A charges.

EBITDA ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
Operating income	**335.0**	**296.2**	**13.1%**
Depreciation and amortisation	116.6	96.3	21.0%
Capitalised depreciation and amortisation	(2.8)	(2.9)	(5.6%)
EBITDA	**448.8**	**389.6**	**15.2%**
EBITDA margin (%)	40.1%	39.4%	0.7 p.p.

5.4 Net financial expense

Net financial expense *Figures in million euros*	Jan-Mar 2016	Jan-Mar 2015	% Change
Financial income	0.2	0.0	n.m.
Interest expense	(17.9)	(16.8)	6.5%
Other financial expenses	(0.9)	(0.7)	15.9%
Exchange gains (losses)	(9.5)	16.3	n.m.
Net financial expense	**(28.0)**	**(1.2)**	**n.m.**

Net financial expense amounted to €28.0 million in the first quarter of 2016, a sharp increase from €1.2 million in the same period of 2015 broadly driven by the variation in exchange gains/losses.

The US Dollar depreciated vs. the Euro in the first quarter of 2016 while it appreciated in the first quarter of 2015, impacting our USD-denominated assets and liabilities on our balance sheet which are not linked to the operating activity of the company. This resulted in a €9.5 million loss in the first quarter of 2016 vs. a €16.3 million gain in the first quarter of 2015.

Interest expense grew by 6.5% due to a higher amount of average gross debt outstanding in the first quarter of 2016 vs. the same period of 2015, partially offset by a lower average cost of debt.

5.5 Income taxes

Income taxes for the first quarter of 2016 amounted to €90.5 million, vs. €91.2 million for the same period in 2015. The income tax rate for the first quarter of 2016 was 29.5%, lower than the 31.0% income tax rate in the same period of 2015. The decrease in the tax rate was mostly driven by a lower corporate tax rate in Spain.

5.6 Profit for the period. Adjusted profit

As a result of the above, reported profit in the first quarter of 2016 amounted to €217.2 million, an increase of 7.2% vs. the reported profit of €202.5 million in the first quarter of 2015.

5.6.1 Adjusted profit

Adjusted profit *Figures in million euros*	Jan-Mar 2016	Jan-Mar 2015	% Change
Reported profit	**217.2**	**202.5**	**7.2%**
Adjustments			
Impact of PPA[1]	15.8	16.9	(6.2%)
Non-operating FX results[2]	6.7	(11.2)	n.m.
Non-recurring items	0.1	1.7	(95.6%)
Impairments	5.8	0.0	n.m.
Adjusted profit	**245.6**	**209.9**	**17.0%**

1. After tax impact of accounting effects derived from purchase price allocation exercises.
2. After tax impact of non-operating exchange gains (losses).

After adjusting for (i) accounting effects derived from PPA exercises, (ii) non-operating exchange gains (losses), (iii) other non-recurring items, and (iv) impairment losses (related to the Newmarket brand in the first quarter of 2016, as explained in section 5.2.3), adjusted profit increased by 17.0% in the first quarter of 2016 vs. the same period in 2015.

5.6.2 Earnings per share (EPS)

Earnings per share	Jan-Mar 2016	Jan-Mar 2015	% Change
Weighted average issued shares (m)	438.8	447.6	
Weighted average treasury shares (m)	(2.2)	(11.5)	
Outstanding shares (m)	**436.6**	**436.1**	
EPS (euros)[1]	**0.50**	**0.46**	**7.2%**
Adjusted EPS (euros)[2]	**0.56**	**0.48**	**17.0%**

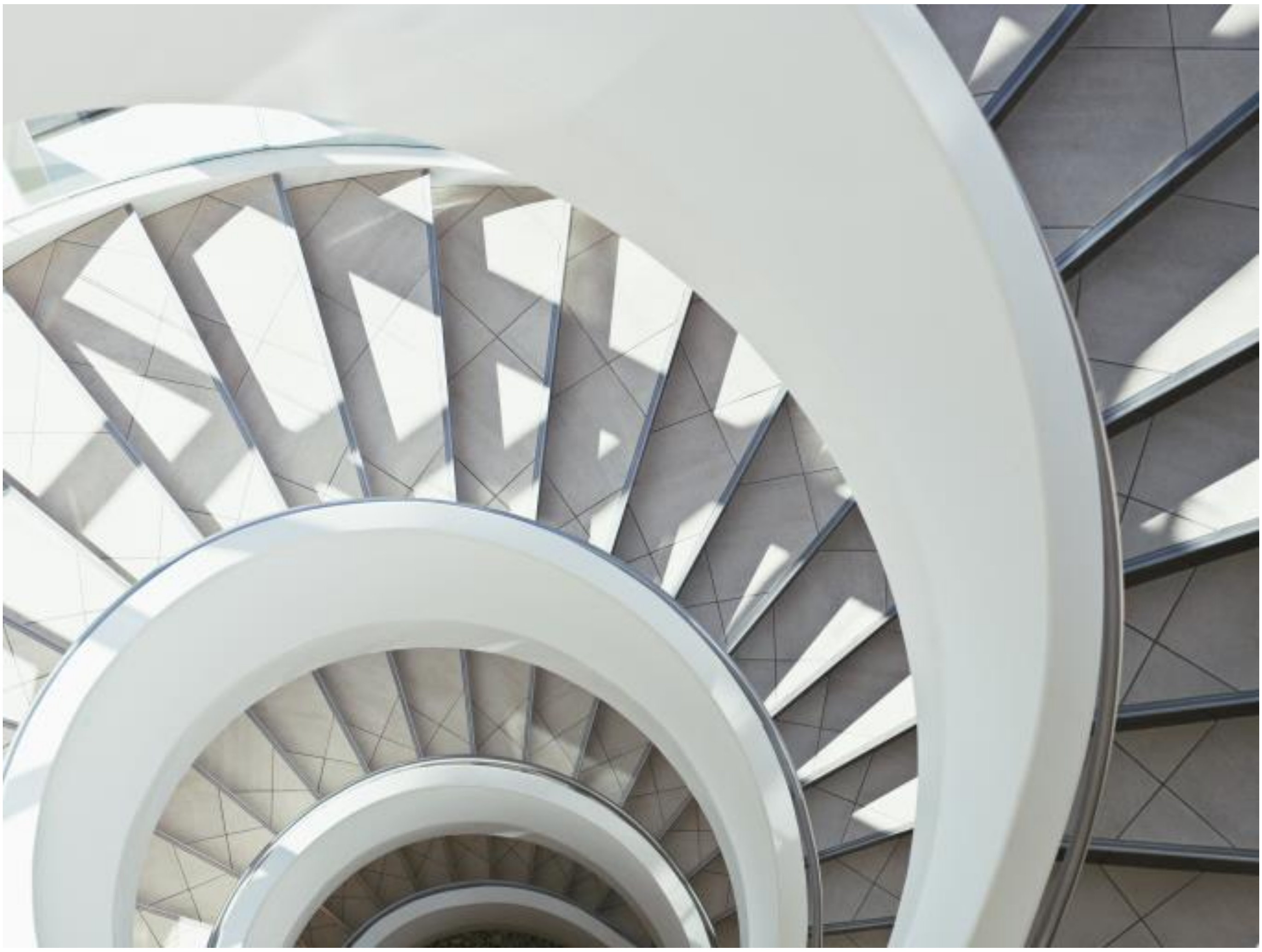
1. EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

The table above shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed above). In the first quarter of 2016, our reported EPS grew by 7.2% and our adjusted EPS by 17.0%.

On December 11, 2014 the Board of Directors agreed to undertake a share buy-back programme. As of March 31, 2015, the maximum investment under the share buy-back programme (€320 million) was recognised in the statement of financial position as a reduction of equity, as if it had already been carried out on the date of the announcement of the programme. The corresponding treasury shares under the programme were included in the weighted average treasury shares shown in the table above in 2015.

On March 11, 2016 the Board of Directors of Amadeus IT Holding, S.A. and that of Amadeus IT Group, S.A. approved a plan in relation to the merger of both companies (being Amadeus IT Holding, S.A. the surviving entity), subject to the approval by their respective General Shareholders' Meetings in June 2016. The exchange ratio for the shares of the companies participating in the merger, determined on the basis of a market valuation of the equity of both companies, will be 1 share of Amadeus IT Holding, S.A. for every 11.31 shares of Amadeus IT Group, S.A. This exchange ratio is driven by the different number of shares of the two companies and a discount for illiquidity of Amadeus IT Group, S.A. shares. The acquisition of treasury shares by Amadeus IT Holding, S.A. to cover the exchange ratio started on April 7, 2016 and should not represent more than 393,748 shares.

6 Other financial information



6.1 R&D investment

R&D investment (including both capitalised and non-capitalised expenses) grew by 14.8% in the first quarter of 2016 vs. prior year. As a percentage of revenue, R&D investment amounted to 14.9%, broadly in line with the same period in 2015.

The increase in R&D is explained by:

- Higher investment in portfolio expansion and product evolution initiatives (such as merchandising and personalisation solutions), as well as services (in particular services related to e-commerce).
- Growing investment linked to our new initiatives, mainly in Hotel IT, related to the development of a new-generation Guest Reservation System for the hospitality industry together with InterContinental Hotels Group, as well as in Newmarket.
- Increased efforts in technological projects related to the shift towards open systems through next-generation technologies, as well as system performance optimisation.
- The consolidation impact of Navitaire and our 2015 acquisitions.

It should be noted that a significant part of our research and development costs are linked to activities which are subject to capitalisation. The intensity of the development activity and the different stages in the ongoing projects have an effect on the capitalisation ratio in any given quarter, therefore impacting the level of operating expenses that are capitalised on our balance sheet.

R&D investment ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
R&D investment[1]	**166.9**	**145.4**	**14.8%**
As % of Revenue	14.9%	14.7%	0.2 p.p.

1. Net of Research Tax Credit.

6.2 Capital expenditure

The table below details the capital expenditure in the period, both in property, plant and equipment ("PP&E") and intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalised R&D investment may fluctuate depending on the level of capitalisation ratio, which is impacted by the intensity of the development activity, the mix of projects undertaken and the different stages in which the ongoing projects are.

Capex in the first quarter of 2016 was 3.9% higher than in the first quarter of 2015, amounting to €142.3 million. As a percentage of revenue, capex represented 12.7%, a decrease of 1.1 p.p. vs. prior year.

The growth in capex in the quarter was driven by a combination of:

- A 10.6% increase in capex in intangible assets, as a result of (i) higher software capitalisations, due to growth in R&D investment, partly offset by (ii) lower signing bonuses in the period.
- A decline in PP&E driven by a normalisation in the amount invested in the first quarter of 2016, compared to an extraordinary high level of investment in 2015 related to purchase of equipment for our new buildings in Nice and Bad Homburg and hardware and software purchases to enhance our operational system performance.

It is important to note that a large part of our investments do not have any revenue associated at this stage (particularly in the case of new diversification initiatives), or are investments for projects that will produce revenue during the life of the contracts, on average 10 to 15 years in airline IT and 3 to 5 in Distribution, therefore affecting the capex as a percentage of revenue ratio in the short term. It is also important to note that a large part of our investments related to the migration of our clients is paid by the customer, although not recognised as revenue but deferred in the balance sheet. It is therefore capex which does not have a negative cash impact and where revenue does not get recognised as such, making the ratio of capex to revenue less relevant.

Capital Expenditure ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
Capital Expenditure in PP&E	25.4	31.2	(18.8%)
Capital Expenditure in intangible assets	116.9	105.7	10.6%
Capital Expenditure	**142.3**	**137.0**	**3.9%**
As % of Revenue	12.7%	13.8%	(1.1 p.p.)

7 Investor information

7.1 Capital stock. Share ownership structure

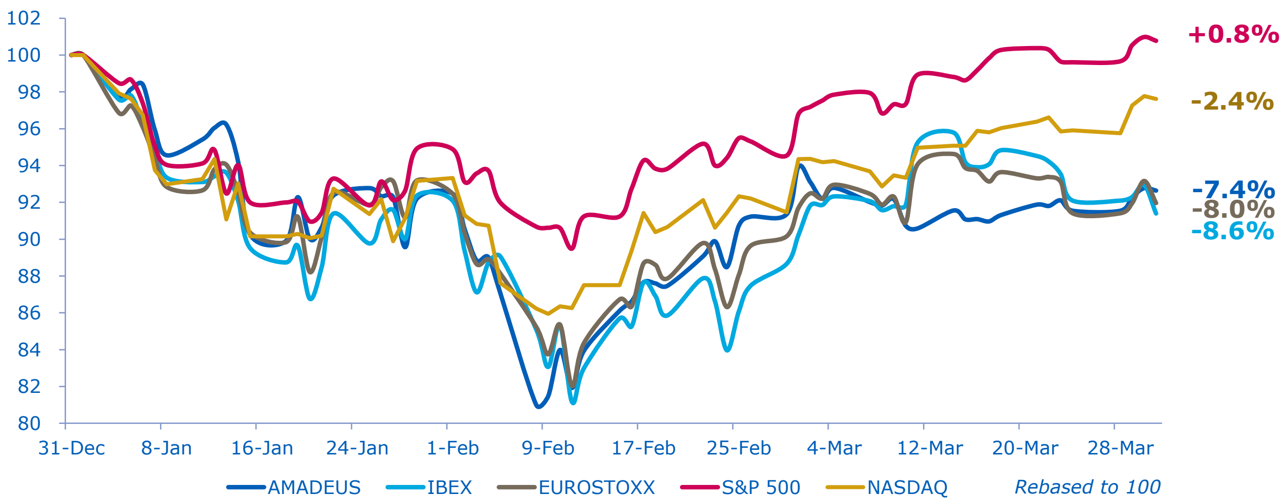
As of March 31, 2016 the capital stock of our company is €4,388,225.06 represented by 438,822,506 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of March 31, 2016 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	436,201,936	99.41%
Treasury shares[1]	2,214,916	0.50%
Board members	405,654	0.09%
Total	**438,822,506**	**100%**

1. Voting rights suspended for as long as the shares are held by the company.

7.2 Share price performance in 2016



Amadeus	
Number of publicly traded shares (# shares)	438,822,506
Share price at March 31, 2016 (in €)	37.69
Maximum share price in Jan - Mar 2016 (in €) (Jan 6, 2016)	40.03
Minimum share price in Jan - Mar 2016 (in €) (Feb 8, 2016)	32.96
Market capitalisation at March 31, 2016 (in € million)	16,539
Weighted average share price in Jan – Mar 2016 (in €)[1]	37.07
Average Daily Volume in Jan - Mar 2016 (# shares)	2,480,021

1. Excluding cross trades.

7.3 Dividend payments

In June 2016, the Board of directors will submit a final gross dividend of €0.775 per share to the General Shareholders Meeting for approval, representing a 10.7% increase vs. prior year. An interim dividend of €0.34 per share (gross) was paid on January 28, 2016. Based on this, the proposed appropriation of the 2015 results included in our 2015 audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries includes a total amount of €340.1 million corresponding to dividends pertaining to the financial year 2015.

8 Key terms

- "ACO": refers to "Amadeus Commercial Organisation"
- "ACUS": refers to "Amadeus Airport Common Use Service"
- "Air TA bookings": air bookings processed by travel agencies using our distribution platform
- "AODB": refers to "Airport Operational Database"
- "ATC": refers to "Amadeus Ticket Changer"
- "BRS": refers to "Baggage Reconciliation System"
- "CRS" : refers to "Computerised Reservation System"
- "DCS": refers to "Departure Control System"
- "Distribution industry": defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry.
- "ECP": refers to "European Commercial Paper"
- "EIB": refers to "European Investment Bank"
- "EPS": refers to "Earnings Per Share"
- "FTE": refers to "full-time equivalent" employee
- "GDS": refers to a "global distribution system", i.e. a worldwide computerised reservation system (CRS) used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- "IATA": refers to "International Air Transport Association"
- "IFRS": refers to "International Financial Reporting Standards"
- "IHG": refers to "InterContinental Hotels Group"
- "JV": refers to "Joint Venture"
- "KPI": refers to "key performance indicators"
- "LCC": refers to "low-cost carrier"
- "LTM": refers to "last twelve months"
- "n.a.": refers to "not available"
- "n.m.": refers to "not meaningful"
- "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- "p.p.": refers to "percentage point"
- "PPA": refers to "purchase price allocation"
- "PP&E": refers to "Property, Plant and Equipment"
- "PSS": refers to "Passenger Service System"
- "RTC": refers to "Research Tax Credit"
- "TA": refers to "travel agencies"
- "UNICEF": refers to "United Nations Children's Fund"
- "XML": refers to "eXtensible Markup Language"

9 Appendix: Financial tables

9.1 Statement of financial position (condensed)

Statement of Financial Position *Figures in million euros*	**31/03/2016**	**31/12/2015**
Property, plant and equipment	438.0	448.0
Intangible assets	3,043.0	2,612.3
Goodwill	2,769.9	2,478.9
Other non-current assets	191.6	148.3
Non-current assets	6,442.5	5,687.6
Current assets	661.8	604.9
Cash and equivalents	469.0	711.7
Total assets	**7,573.3**	**7,004.1**
Equity	2,464.0	2,297.5
Non-current debt	1,785.0	1,289.1
Other non-current liabilities	1,222.3	1,218.1
Non-current liabilities	3,007.2	2,507.2
Current debt	963.8	1,033.8
Other current liabilities	1,138.2	1,165.6
Current liabilities	2,102.0	2,199.5
Total liabilities and equity	**7,573.3**	**7,004.1**
Net financial debt (as per financial statements)	**2,279.8**	**1,611.2**

As of March 31, 2016 intangible assets and goodwill increased vs. December 31, 2015 mainly driven by the acquisition of Navitaire, pending final allocation to be determined during the purchase price allocation exercise that will be carried out in the coming quarters.

9.2 Financial indebtedness

Indebtedness ***Figures in million euros***	**31/03/2016**	**31/12/2015**
Covenants definition[1]		
European Commercial Paper	115.0	196.4
Short term bonds	750.0	750.0
Long term bonds	900.0	900.0
EIB loan	337.5	337.5
Term loan (Navitaire)	500.0	0.0
Other debt with financial institutions	38.1	43.0
Obligations under finance leases	95.7	96.3
Covenant Financial Debt	**2,736.4**	**2,323.3**
Cash and cash equivalents	(469.0)	(711.7)
Covenant Net Financial Debt	**2,267.4**	**1,611.6**
Covenant Net Financial Debt / LTM Covenant EBITDA[2]	**1.43x**	**1.09x**
Reconciliation with financial statements		
Net financial debt (as per financial statements)	**2,279.8**	**1,611.2**
Interest payable	(31.9)	(19.4)
Deferred financing fees	12.7	12.5
EIB loan adjustment	6.8	7.3
Covenant Net Financial Debt	**2,267.4**	**1,611.6**

1. Based on the definition included in the senior credit agreement.
2. LTM covenant EBITDA as defined in the senior credit agreement.

Covenant net debt amounted to €2,267.4 million as of March 31, 2016, (1.43 times to covenant last twelve months' EBITDA). The main changes affecting our debt structure in the first quarter of 2016 were:

(i) The drawing on January 25, 2016 of the €500 million bank loan facility agreed in July 2015 (structured as a "club deal" financing entered into with twelve banks, with a five-year term and maturity dates in 2019 and 2020), to partially finance the acquisition of Navitaire.

(ii) The repayment of €111.5 million related to the Multi-Currency European Commercial Paper (ECP) programme, offset by a new issuance of €30.0 million.

Post-closing of the first quarter, on April 26, 2016 we agreed a new €500 million Single Currency Revolving Loan Facility, with a five-year term. This facility will be used for working capital requirements and general corporate purposes, including the refinancing of the €750 million notes (part of the Euro Medium Term Note Programme) maturing in July 2016. The €500 million Facility B of the €1,000 million Revolving Loan Facility executed in March 2015 was cancelled simultaneously.

Reconciliation with net financial debt as per our financial statements

Under the covenant terms, Covenant Financial Debt (i) does not include the accrued interest payable (€31.9 million at March 31, 2016) which is treated as debt in our financial statements, (ii) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortised cost, i.e., after deducting the deferred financing fees (that correspond mainly to fees paid upfront in connection with the set-up of new credit agreements and amount to €12.7 million at March 31, 2016), and (iii) does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€6.8 million at March 31, 2016).

9.3 Group cash flow

Consolidated Statement of Cash Flows ***Figures in million euros***	**Jan-Mar 2016**	**Jan-Mar 2015**	**% Change**
EBITDA	448.8	389.6	15.2%
Change in working capital	7.4	(9.9)	n.m.
Capital expenditure	(142.3)	(137.0)	3.9%
Pre-tax operating cash-flow	**313.8**	**242.8**	**29.3%**
Taxes	(28.2)	(11.0)	156.2%
Interest and financial fees paid	(21.1)	(7.4)	183.3%
Free cash-flow	**264.5**	**224.3**	**17.9%**
Equity investment	(764.9)	0.0	n.m.
Cash-flow from extraordinary items	(1.5)	4.5	n.m.
Debt payment	407.3	193.3	110.8%
Cash to shareholders	(148.4)	(341.8)	(56.6%)
Change in cash	**(243.0)**	**80.2**	**n.m.**
Cash and cash equivalents, net[1]			
Opening balance	711.6	372.8	
Closing balance	468.6	453.0	

1. Cash and cash equivalents are presented net of overdraft bank accounts.

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