

Amadeus Global Travel Distribution, S.A.

Consolidated Interim Financial Statements
as of September 30, 2004, prepared in accordance
with International Accounting Standard 34
and Review Report of Independent Accountants

(UNAUDITED)

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Amadeus Global Travel Distribution, S.A.

We have reviewed the accompanying consolidated balance sheet of Amadeus Global Travel Distribution, S.A. and its subsidiaries (the "Group") as of September 30, 2004 and the related consolidated statements of income, of cash flows and of changes in shareholders' equity for the nine month period then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with International Standards on Auditing applicable to review engagements. These standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34.

DELOITTE ESPAÑA S.L.

F. Javier Peris Álvarez
Partner

October 27, 2004

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

ASSETS	September 30, 2004 (Unaudited)	December 31, 2003
Current assets		
Cash and cash equivalents	152,566	42,101
Accounts receivable, net	236,688	182,429
Accounts receivable - affiliates, net	73,315	63,021
Loans receivable and advances - affiliates	801	88
Taxes receivable	46,118	42,023
Prepayments and other current assets	62,932	82,810
Total current assets	<u>572,420</u>	<u>412,472</u>
Tangible assets		
Land and buildings	129,213	129,213
Data processing hardware and software	467,044	425,707
Other	133,356	128,503
	<u>729,613</u>	<u>683,423</u>
Less accumulated depreciation	448,326	410,944
Net tangible assets	<u>281,287</u>	<u>272,479</u>
Intangible assets		
Patents, trademarks and licenses	86,282	88,673
Purchased technology	63,588	41,688
Software development projects	379,961	324,957
Purchased contracts	273,564	272,093
Goodwill	341,725	310,961
Other	6,271	5,486
	<u>1,151,391</u>	<u>1,043,858</u>
Less accumulated amortization	568,872	487,806
Net intangible assets	<u>582,519</u>	<u>556,052</u>
Deferred income taxes	114,421	126,115
Loans receivable - affiliates	1,088	1,725
Investments in associates	54,574	63,273
Other long-term investments, net	60,772	104,757
Total other non-current assets	<u>230,855</u>	<u>295,870</u>
Total non-current assets	<u>1,094,661</u>	<u>1,124,401</u>
Total assets	<u>1,667,081</u>	<u>1,536,873</u>

See the accompanying notes to the consolidated financial statements

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	September 30, 2004 (Unaudited)	December 31, 2003
Current liabilities		
Accounts payable, net	307,532	247,400
Accounts payable - affiliates, net	38,266	24,731
Dividends payable	35	-
Debt payable within one year	11,448	80,310
Current obligations under finance leases	9,621	9,643
Income taxes payable	63,317	35,181
Other current liabilities	108,903	100,739
Total current liabilities	<u>539,122</u>	<u>498,004</u>
Long-term liabilities		
Long-term debt	651	701
Obligations under finance leases	97,586	104,420
Deferred income taxes payable	89,678	102,228
Other long-term liabilities	33,622	72,778
Total long-term liabilities	<u>221,537</u>	<u>280,127</u>
Minority Interests	<u>12,846</u>	<u>1,029</u>
Shareholders' equity		
Share capital	23,044	27,898
Additional paid-in capital	354,917	379,358
Treasury shares and other similar equity instruments	(116,373)	(126,899)
Retained earnings	656,660	502,879
Cumulative translation adjustments	(24,672)	(25,523)
Total shareholders' equity	<u>893,576</u>	<u>757,713</u>
Total liabilities and shareholders' equity	<u><u>1,667,081</u></u>	<u><u>1,536,873</u></u>

See the accompanying notes to the consolidated financial statements

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF INCOME
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	
Revenue (Note 3)	508,142	481,064	1,563,521	1,453,384
Cost of sales	402,951	379,803	1,197,792	1,140,157
Gross profit	105,191	101,261	365,729	313,227
Selling, general and administrative expenses	24,593	19,428	62,258	60,137
Operating income	80,598	81,833	303,471	253,090
Other income (expense)				
Interest expense, net (Note 6)	(188)	(3,905)	(4,588)	(11,837)
Exchange gains (losses)	574	(772)	487	(398)
Other income (expense), net	1,064	399	937	2,565
Income before income taxes	82,048	77,555	300,307	243,420
Income tax	34,950	31,410	120,071	98,585
Income after taxes	47,098	46,145	180,236	144,835
Equity in income (losses) from associates	(1,855)	(3,802)	(7,133)	(12,477)
Minority Interests	4,244	(6)	4,930	(50)
Net income	49,487	42,337	178,033	132,308
Basic earnings per Class "A" share, in EURs (Note 7)	0.09	0.07	0.31	0.23
Basic earnings per Class "B" share, in EURs (Note 7)	-	-	-	-
Diluted earnings per Class "A" share, in EURs (Note 7)	0.09	0.07	0.31	0.23
Diluted earnings per Class "B" share, in EURs (Note 7)	-	-	-	-

See the accompanying notes to the consolidated financial statements

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	For the nine-month period ended September 30,	
	2004	2003
	(Unaudited)	
Cash flows from operating activities		
Operating income	303,471	253,090
Adjustments for:		
Depreciation and amortization	147,952	156,140
Operating income before changes in working capital:	451,423	409,230
Accounts receivable	(44,833)	(37,793)
Taxes receivable	(4,923)	2,499
Other current assets	10,491	15,681
Accounts payable	9,911	(4,784)
Other current liabilities	(9,569)	(1,051)
Other long-term liabilities	(5,456)	(868)
Cash provided from operating activities	407,044	382,914
Taxes paid	(75,839)	(34,311)
Net cash provided from operating activities	331,205	348,603
Cash flows from investing activities		
Additions to tangible assets	(58,793)	(27,479)
Additions to intangible assets	(57,422)	(67,542)
Investment in subsidiaries and associates, net of cash acquired	39,471	(79,431)
Interest received	3,684	773
Sundry investments and deposits	(2,927)	(2,057)
Acquisition of Treasury shares	(43,591)	(91)
Disposal of Treasury shares	15,506	104
Loans to third parties	(5,038)	(53,780)
Loans to affiliates	(585)	(2,478)
Cash proceeds collected/(paid) - derivative agreements	1,347	7,758
Disposals of sundry investments	2,402	2,470
Dividends received	2,270	4,642
Proceeds obtained from disposal of fixed assets	3,474	2,178
Net cash used in investing activities	(100,202)	(214,933)
Cash flows from financing activities		
Proceeds from borrowings	29,880	282,907
Repayments of borrowings	(98,729)	(358,444)
Interest paid	(8,630)	(12,307)
Redemption of Class "B" shares	(485)	-
Dividends paid	(35,000)	(30,000)
Payments of finance lease liabilities	(7,475)	(7,053)
Net cash used in financing activities	(120,439)	(124,897)
Effect of exchange rate changes on cash and cash equivalents	(99)	336
Net increase in cash and cash equivalents	110,465	9,109
Cash and cash equivalents at beginning of period	42,101	18,302
Cash and cash equivalents at end of period	152,566	27,411

See the accompanying notes to the consolidated financial statements

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	27,898	373,195	(128,050)	367,026	(17,729)	622,340
Available for sale financial assets	-	-	-	1,959	-	1,959
Tax impact	-	-	-	(691)	-	(691)
Hedging instruments	-	-	-	11,845	7,690	19,535
Tax impact	-	-	-	(4,154)	(2,691)	(6,845)
Other gains (losses)	-	(5)	-	161	(7,045)	(6,889)
Gains (losses) not recognized in the statement of income	-	(5)	-	9,120	(2,046)	7,069
(Acquisitions) / disposals of Treasury shares, net	-	226	226	(226)	-	226
Dividends	-	-	-	(29,998)	-	(29,998)
Net income for the period	-	-	-	132,308	-	132,308
Balance as of September 30, 2003 (Unaudited)	27,898	373,416	(127,824)	478,230	(19,775)	731,945
	Share capital	Additional paid-in capital	Treasury shares and other similar equity instruments	Retained earnings	Cumulative translation adjustments	Total
Balance as of December 31, 2003	27,898	379,358	(126,899)	502,879	(25,523)	757,713
Available for sale financial assets	-	-	-	(2,381)	-	(2,381)
Tax impact	-	-	-	835	-	835
Hedging instruments	-	-	-	(15,272)	(1,046)	(16,318)
Tax impact	-	-	-	5,344	366	5,710
Other gains (losses)	-	(6,588)	-	-	1,531	(5,057)
Gains (losses) not recognized in the statement of income	-	(6,588)	-	(11,474)	851	(17,211)
(Acquisitions) / disposals of Treasury shares, net	-	(17,853)	10,526	17,853	-	10,526
Dividends	-	-	-	(35,000)	-	(35,000)
Redemption of class "B" shares	(4,854)	-	-	4,369	-	(485)
Net income for the period	-	-	-	178,033	-	178,033
Balance as of September 30, 2004 (Unaudited)	23,044	354,917	(116,373)	656,660	(24,672)	893,576

See the accompanying notes to the consolidated financial statements

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2004 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

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 new 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

The accompanying September 30, 2004 consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". The same accounting policies and methods of computation have been followed as compared with the consolidated financial statements as of December 31, 2003.

The interim 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 with 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 SEPTEMBER 30, 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 September 30, 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 September 30, 2004 by approximately EURs 144.0 million and the net income reflected under Spanish GAAP is higher than the net income under IFRS for the nine-months ended September 30, 2004 by approximately EURs 4.3 million. As of and for the nine-month period ended September 30, 2003 these differences were approximately EURs 155.3 million and EURs (3.8) million, respectively. The main differences as of and for the nine-month periods ended September 30, 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 warrants issued by the Group which have expired during this quarter).

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:

	For the nine-month period ended September 30,	
	2004	2003
Europe	1,036,810	973,109
United States	133,983	141,297
Rest of the world	392,728	338,978
Total revenue	<u>1,563,521</u>	<u>1,453,384</u>

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 September 30, 2004 is as follows:

	<u>Europe</u>	<u>US</u>	<u>Rest of the world</u>	<u>Assets used for general enterprise purposes</u>	<u>Total</u>
Tangible assets, net	257,998	8,444	14,845	-	281,287
Intangible assets, net	283,114	67,445	15,029	216,931	582,519
Investments in associates	42,800	2,809	8,965	-	54,574
Total	<u>583,912</u>	<u>78,698</u>	<u>38,839</u>	<u>216,931</u>	<u>918,380</u>

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

	<u>Europe</u>	<u>US</u>	<u>Rest of the world</u>	<u>Assets used for general enterprise purposes</u>	<u>Total</u>
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	<u>550,097</u>	<u>104,478</u>	<u>37,184</u>	<u>200,045</u>	<u>891,804</u>

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.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 September 30, is as follows:

	2004	2003
	%	%
Statutory tax rate in Spain	35.0	35.0
Effect of higher tax rates in other countries	0.5	0.7
Permanent differences due to goodwill amortization	2.8	3.9
Other permanent differences	1.9	0.8
Losses with no tax benefit recognition	2.4	1.6
Benefit from unrecognized losses used in current period	(2.7)	-
Other	0.1	(1.5)
	<hr/>	<hr/>
Effective income tax rate	40.0	40.5
	<hr/>	<hr/>

The effective tax rate has been calculated considering the best estimate available of the full-year effective tax rate and the tax rates currently in force in the different countries that conform the Group structure at the date of these interim financial statements. Due to the impact on the effective tax rate of non-deductible expenses as a percentage of income before taxes, any significant difference between the estimate and the final income before taxes achieved for the full-year could affect the final full-year effective tax rate.

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 nine-month periods ended September 30, 2004 and 2003, were KEURs 390,071 and KEURs 386,918, respectively.

b) Loans receivable and advances - affiliates

Total interest earned by the Group from affiliates is KEURs 134 and KEURs 29 for the nine-month periods ended September 30, 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 nine-month period ended September 30, 2004. Interest rates for the loans denominated in Swedish Kroner (SEK), United States Dollars (USD) and Euros (EUR) ranged from 3.12% to 4.14% for the nine-month period ended September 30, 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 203,884 and KEURs 215,691 for the nine-month periods ended September 30, 2004 and 2003, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 nine-month period ended September 30,	
	2004	2003
Gross personnel costs	293,852	286,895
Less amount capitalized	20,177	19,545
Net charge to income	273,675	267,350
Average number of employees	5,451	5,216

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

Total costs capitalized for the nine-month periods ending September 30, 2004 and 2003 were of KEURs 46,188 and KEURs 40,402, 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 nine-month period ended September 30,	
	2004	2003
Interest expense	8,248	13,308
Less interest income	3,660	1,471
Net interest expense	4,588	11,837

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 72,103 and KEURs 67,131 for the nine-month periods ended September 30, 2004 and 2003, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 September 30, 2004 in the amount of KEURs 58,841, and as of December 31, 2003 in the amount of KEURs 48,637.

e) Stock Incentive Plans

Total expenses recognized relating to stock grants and employee stock purchase plans, including social costs, for the nine-month periods ending September 30, 2004 and 2003 were of KEURs 67 and KEURs 75, respectively. During the nine-month period ended September 30, 2004 the Group delivered 13,759 shares to participants in the employee stock purchase plan. As of September 30, 2004 the number of shares required in order to meet the obligations under the stock grant and option plans was of 2,722 and 11,580,862, respectively.

f) Warrants

The warrants issued by the Group relating to its class "A" shares as of December 31, 2003 and September 30, 2004 can be summarized as follows:

Cash settlement option	Number of warrants	
	As of September 30, 2004	As of December 31, 2003
Yes	-	5,900,000
No	4,768,000	4,768,000
	<u>4,768,000</u>	<u>10,668,000</u>

5,900,000 warrants issued in August 2000 as a result of certain commercial agreements in the IT services arena, have expired in August 2004 without exercise.

g) Treasury shares and other similar equity instruments

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

	KEURs		Number of shares	
	As of September 30, 2004	As of December 31, 2003	As of September 30, 2004	As of December 31, 2003
Treasury shares	116,373	98,519	19,911,091	15,502,843
Equity swaps	-	28,380	-	4,500,000
	<u>116,373</u>	<u>126,899</u>	<u>19,911,091</u>	<u>20,002,843</u>

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 2,664 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 September 30, 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 third quarter of 2004 Amadeus has recognised an exceptional amortization of software development to KEURs 3,335 related to a development software in the leisure area.

7. EARNINGS PER SHARE

The reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding as of September 30, 2004 and 2003 is as follows:

	Class "A" shares as of		Weighted average number of class "A" shares as of	
	September 30, 2004	September 30, 2003	September 30, 2004	September 30, 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)	(19,911,091)	(20,173,727)	(19,962,395)	(20,194,567)
Total shares outstanding	570,088,909	569,826,273	570,037,605	569,805,433
Dilutive effect of warrants, stock options and stock grants	751,274	815,806	768,273	833,453
Total number of diluted shares	570,840,183	570,642,079	570,805,878	570,638,886
	Class "B" shares as of		Weighted average number of class "B" shares as of	
	September 30, 2004	September 30, 2003	September 30, 2004	September 30, 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	207,848,250	219,983,100
Total number of diluted shares	171,443,700	219,983,100	207,848,250	219,983,100

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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 periods ended September 30 is as follows:

	2004	2003
Net income, in KEURs	178,033	132,308
Weighted average number of class "A" shares outstanding	570,037,605	569,805,433
Weighted average number of class "B" shares outstanding	207,848,250	219,983,100
Basic earnings per class "A" share, in EURs	0.31	0.23
Basic earnings per class "B" share, in EURs	-	-

The calculation of diluted earnings per share (rounded to two significant digits) for the periods ended September 30, is as follows:

	2004	2003
Net income, in KEURs	178,033	132,308
Weighted average number of diluted class "A" shares outstanding	570,805,878	570,638,886
Weighted average number of diluted class "B" shares outstanding	207,848,250	219,983,100
Diluted earnings per class "A" share, in EURs	0.31	0.23
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 September 30 are as follows:

	2004	2003
Cash on hand and balances with banks	54,172	26,792
Short-term investments	98,394	619
	152,566	27,411

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2004 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

a) During the nine-month period ended September 30, 2004 the Group made the following investments in subsidiaries and associates:

i) Acquisitions:

- 42% interest in Amadeus Brasil Limited (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% in Opodo Limited (UK).

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.

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

Net cash paid/(acquired) for current transactions	(10,658)
Conversion of debt to equity	2,565
Deferred consideration	42,000
Cash acquired as a result of current acquisition	34,945
Tax benefit on investments	(10,796)
Equity in net assets acquired	(13,023)
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Excess purchase price	45,033
Allocation of fair value to net assets acquired	(8,487)
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Goodwill	36,546
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AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

Purchased technology	21,900
Deferred income taxes payable	(6,570)
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Allocation of fair value to net assets acquired	15,330
55.36% acquisition of Opodo Limited	8,487
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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 we have completed the acquisition of a 55.36% controlling stake in Opodo Ltd., the leading pan-European online travel portal, for EURs62 million in cash. Opodo is managed under Amadeus umbrella and operates as a separate entity with its own board, and Opodo's nine existing airline owners remain as shareholders in the portal.

We were already the technology provider of Opodo and we had presence on its board since April 2003, by means of a Convertible Loan amounting to approximately to EURs52 million. Upon completion the conversion rights attached to the loan have terminated, and remain as a financial loan.

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	(10,658)
Cash acquired related to the pre-existing ownership in Amadeus Brasil, Travellink and Bulgaria	(1,899)
Cash acquired related to Minority Interests	(26,914)
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Net cash invested in subsidiaries and associates	(39,471)
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b) During the nine-month period ended September 30, 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%).
- 35% interest in Amadeus Kuwait Company W.L.L.
- 30% interest in OPTIMS SA.

ii) Newly created companies:

- 100% interest in the NMCs Amadeus Global Travel Distribution Southern Africa Limited, Amadeus Marketing Romania S.R.L. and Amadeus East Africa.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2004 (UNAUDITED)
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The main balance sheet impacts of these transactions are summarized below:

Net cash paid for current acquisition	96,465
Deferred consideration	3,881
Cash acquired as a result of current acquisition	33,658
Tax benefit on investments	(16,041)
Equity in net assets acquired	<u>(32,394)</u>
Excess purchase price	85,569
Allocation of fair value to net assets acquired	<u>(21,633)</u>
Goodwill	<u>63,936</u>

Following the 66% acquisition of Amadeus Germany, 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>

In the case mentioned above, purchased technology 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.

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

The reconciliation between the net cash paid for the acquisition of the 66% interest and the net cash invested in subsidiaries and associates is as follows:

Net cash paid for current acquisitions	96,465
Cash acquired related to the pre-existing ownership in Amadeus Germany	<u>(17,339)</u>
Net cash invested in subsidiaries and associates	<u>79,126</u>