

## A LA COMISION NACIONAL DEL MERCADO DE VALORES

D. Jacinto Esclapés Díaz, representante autorizado de Amadeus Global Travel Distribution, S.A., con domicilio social en Madrid, calle Salvador de Madariaga, nº 1, en virtud de lo establecido en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, ante esa Comisión Nacional del Mercado de Valores comparece y por el presente escrito comunica el siguiente

### HECHO RELEVANTE

**1. Revisión limitada y estados financieros consolidados a 31 de marzo de 2001 bajo Normas Internacionales de Contabilidad.**

En cumplimiento de la normativa vigente aplicable a los emisores de valores admitidos a negociación, Amadeus Global Travel Distribution, S.A. ha remitido a la Comisión Nacional del Mercado de Valores la información trimestral comprensiva del avance de sus resultados y otras informaciones relevantes a 31 de marzo de 2001.

Adicionalmente, Amadeus Global Travel Distribution, S.A. ha preparado en versión inglesa los estados financieros a 31 de marzo de 2001 bajo Normas Internacionales de Contabilidad (NIC 34), que junto con el informe de Revisión Limitada se adjuntan a esta comunicación.

**2. Traducción al español del Balance consolidado, Cuenta de Pérdidas y Ganancias consolidada y Estado de Flujos de Caja consolidado a 31 de marzo de 2001 bajo Normas Internacionales de Contabilidad.**

Amadeus Global Travel Distribution, S.A. ha preparado una traducción al español del Balance consolidado, Cuenta de Pérdidas y Ganancias consolidada y Estado de Flujos de Caja consolidado a 31 de marzo de 2001 y a 31 de marzo de 2000 bajo Normas Internacionales de Contabilidad, que se adjuntan a esta comunicación.

**3. Reconciliación de los estados financieros bajo Normas Internacionales de Contabilidad con los preparados bajo Principios Contables Españoles a 31 de marzo de 2001.**

Para una mejor comprensión del inversor, se adjunta a esta comunicación en versión inglesa y española la reconciliación de los estados financieros a 31 de marzo de 2001 bajo Normas Internacionales de Contabilidad con Principios Generalmente Aceptados en España en lo que se refiere al patrimonio neto y al resultado neto.

**4. Evolución de los negocios y análisis de las condiciones financieras y resultado de operaciones correspondiente al primer trimestre de 2001 y primer trimestre de 2000.**

Se adjunta igualmente a esta comunicación, de forma resumida y en versión inglesa, un análisis de la evolución de los negocios y resultados obtenidos bajo Normas Internacionales de Contabilidad tanto por el primer trimestre de 2001 como por el primer trimestre de 2000.

Madrid, a 18 de mayo de 2001

Jacinto Esclapés Díaz

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

# ***Amadeus Global Travel Distribution, S.A.***

*Limited Review Report and Consolidated Interim  
Financial Statements as of March 31, 2001  
Prepared in accordance with  
International Accounting Standard 34*

(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 March 31, 2001 and the related consolidated statements of income, of cash flows and of changes in shareholders' equity for the three-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 & TOUCHE S.A.

Gabriel López  
Partner

April 25, 2001

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

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

<b>ASSETS</b>	<b>March 31, 2001 (Unaudited)</b>	<b>December 31, 2000</b>
<b>Current assets</b>		
Cash and cash equivalents	14,646	38,921
Accounts receivable, net	202,015	150,890
Accounts receivable – affiliates (Note 5)	77,725	50,303
Loans receivable and advances – affiliates, net (Note 5)	3,703	2,946
Taxes receivable	28,780	31,027
Prepayments and other current assets	40,542	36,418
Total current assets	<u>367,411</u>	<u>310,505</u>
<b>Tangible assets</b>		
Land and buildings	128,969	128,961
Data processing hardware and software	340,747	330,866
Other	102,076	97,458
	<u>571,792</u>	<u>557,285</u>
Less accumulated depreciation	<u>289,873</u>	<u>276,206</u>
Net tangible assets	<u>281,919</u>	<u>281,079</u>
<b>Intangible assets</b>		
Patents, trademarks and licenses	82,738	83,578
Software development projects	150,187	133,476
Purchased contracts	214,113	202,720
Goodwill	148,092	137,887
Other	12,659	12,444
	<u>607,789</u>	<u>570,105</u>
Less accumulated amortization	<u>240,396</u>	<u>218,356</u>
Net intangible assets	<u>367,393</u>	<u>351,749</u>
Deferred income taxes	171,888	170,977
Loans receivable - affiliates (Note 5)	4,978	5,040
Investments in associates	165,396	165,680
Long-term investments	22,706	16,201
Total other non-current assets	<u>364,968</u>	<u>357,898</u>
Total non-current assets	<u>1,014,280</u>	<u>990,726</u>
<b>Total assets</b>	<u><b>1,381,691</b></u>	<u><b>1,301,231</b></u>

See the accompanying notes to the consolidated financial statements.

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.****CONSOLIDATED BALANCE SHEETS  
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)**

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>March 31, 2001 (Unaudited)</b>	<b>December 31, 2000</b>
<b>Current liabilities</b>		
Accounts payable	206,903	186,738
Accounts payable -- affiliates (Note 5)	50,156	52,059
Dividends payable	-	52,177
Debt payable within one year	155,449	134,531
Current obligations under finance leases	12,774	13,253
Income taxes payable	14,073	2,478
Other current liabilities	103,075	54,217
<b>Total current liabilities</b>	<b>542,430</b>	<b>495,453</b>
<b>Long-term liabilities</b>		
Long-term debt	127,574	128,082
Obligations under finance leases	122,709	125,013
Deferred income taxes payable	44,040	36,179
Other long-term liabilities	16,261	40,017
<b>Total long-term liabilities</b>	<b>310,584</b>	<b>329,291</b>
<b>Shareholders' equity</b>		
Share capital	33,437	33,437
Additional paid-in capital	435,376	435,111
Treasury shares	(35,460)	(35,725)
Retained earnings	91,978	43,314
Cumulative translation adjustments	3,346	350
<b>Total shareholders' equity</b>	<b>528,677</b>	<b>476,487</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,381,691</b>	<b>1,301,231</b>

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 March 31,	
	2001	2000
	(Unaudited)	
Revenue (Note 3)	482,238	393,399
Cost of sales	365,159	300,364
Gross profit	117,079	93,035
Selling, general and administrative expenses	23,026	14,031
Operating income	94,053	79,004
Other income (expense)		
Interest expense, net (Note 6)	(7,410)	(3,736)
Exchange gains (losses)	934	(913)
Other, net	442	1,082
Income before income taxes	88,019	75,437
Income taxes (Note 4)	30,939	26,891
Income after taxes	57,080	48,546
Equity in income (losses) from associates	(3,116)	1,465
Net income	53,964	50,011
Basic Earnings per class "A" shares in EURs (Note 7)	0.09	0.09
Basic Earnings per class "B" shares in EURs (Note 7)	-	-
Diluted earnings per class "A" share in EURs (Note 7)	0.09	0.08
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 three month period ended March 31,	
	2001	2000
	(Unaudited)	
<b>Cash flows from operating activities</b>		
Operating income	94,053	79,004
Adjustments for:		
Depreciation and amortization	35,614	28,810
Loss on disposal of tangible and intangible assets	-	1,000
Operating income before changes in working capital:	129,667	108,814
Accounts receivable	(79,748)	(63,994)
Loans receivable and advances	(737)	(207)
Taxes receivable	2,098	146
Other current assets	(5,807)	(2,210)
Accounts payable	16,894	5,691
Other current liabilities	32,015	7,140
Other long-term liabilities	(3,617)	387
Cash provided by operating activities	90,765	55,767
Taxes paid	(13,085)	(6,514)
Net cash provided from operating activities	77,680	49,253
<b>Cash flows from investing activities</b>		
Additions to tangible assets	(18,423)	(14,268)
Additions to intangible assets	(26,779)	(7,996)
Acquisition of associates	(139)	(386)
Creation of associates	-	(500)
Increase in capital of associates	(2,536)	(350)
Interest received	676	626
Purchase of investments	(6,406)	(482)
Disposal of treasury shares	41	-
Loans to affiliates	(568)	(557)
Cash proceeds collected/(paid) - derivative agreements	(8,486)	-
Disposals of sundry investments	(126)	1,249
Dividends received	1,367	-
Proceeds obtained from disposal of fixed assets	832	1,117
Net cash used in investing activities	(60,547)	(21,547)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	55,957	22,996
Repayments of borrowings	(35,586)	(30,209)
Interest paid	(6,457)	(3,788)
Dividends paid	(52,177)	-
Payments of finance lease liabilities	(2,799)	(5,232)
Net cash used in financing activities	(41,062)	(16,233)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(346)	(121)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(24,275)	11,352
<b>Cash and cash equivalents at beginning of period</b>	38,921	15,726
<b>Cash and cash equivalents at end of period</b>	14,646	27,078

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	Treasury shares	Additional paid-in capital	Retained earnings (accumulated deficit)	Cumulative translation adjustments	Total
Balance as of December 31, 1999 (KECUs)	37,338	(38,152)	424,067	(14,770)	9,226	417,709
Gains (losses) not recognized in the statement of income	-	-	-	-	(860)	(860)
Disposals of treasury shares	-	3	3	(3)	-	3
Net income for the period	-	-	-	50,011	-	50,011
Balance as of March 31, 2000 (Unaudited)	37,338	(38,149)	424,070	35,238	8,366	466,863
	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	Cumulative translation adjustments	Total
Balance as of December 31, 2000	33,437	(35,725)	435,111	43,314	350	476,487
Accounting for financial instruments	-	-	-	(5,035)	(5,478)	(10,513)
Other gains (losses)	-	-	-	-	8,474	8,474
Gains (losses) not recognized in the statement of income	-	-	-	(5,035)	2,996	(2,039)
Disposals of treasury shares	-	265	265	(265)	-	265
Net Income for the period	-	-	-	53,964	-	53,964
Balance as of March 31, 2001 (Unaudited)	33,437	(35,460)	435,376	91,978	3,346	528,677

See the accompanying notes to the consolidated financial statements.



## **AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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#### **1. Organization**

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 world-wide 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 computerised reservation system ("CRS"). Additionally, the Group is in the process of expanding its offer of information technology (IT) services to the airline industry which will include inventory management and passenger departure control.

#### **2. Basis of presentation**

##### **a) General information**

The accompanying March 31, 2001 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, 2000, except as described in note 2c.

The interim consolidated financial statements do not include all of the information and footnotes required by IAS 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**

**MARCH 31, 2001 (UNAUDITED)**

**(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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#### **b) Spanish GAAP financial statements**

In December 1997, within the context of the Group's reorganisation, Amadeus Data Processing GmbH (a Group subsidiary) acquired Amadeus Data Processing GmbH and Co. KG ("Amadeus Operations KG" – a German partnership), formerly owned by the shareholders of Amadeus Global Travel Distribution, S.A. At the same time, Amadeus Operations KG was dissolved and its assets and liabilities were transferred to Amadeus Data Processing GmbH.

In compliance with legal regulatory requirements, the Company's management also prepares as of March 31, 2001 selected consolidated financial information under Spanish GAAP. Under IAS the Company accounted for the transaction mentioned above in a manner similar to a uniting of interests. Under Spanish GAAP, the Company accounted for this transaction by the purchase method, which differs significantly from the method applied under IAS. The payment to the shareholders for this acquisition was treated, for IAS accounting purposes, similar to the payment of a dividend. Primarily as a consequence of this difference in accounting principles, the consolidated net equity reflected under Spanish GAAP exceeds the equity reflected under IAS as of March 31, 2001 by approximately EURs 183 million. This difference results primarily from the excess of the purchase price over the net book value of Amadeus Operations KG, and after deducting the net effect of tax credits derived from the acquisition.

#### **c) Implementation of IAS 39**

IAS 39 "Financial Instruments: Recognition and Measurement" became effective and was implemented by the Group as of January 1, 2001. IAS 39 establishes accounting and reporting standards for derivative instruments and for hedging activities. All derivatives, whether designated as hedges or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in the statement of income. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded through the statement of changes in equity and are recognized in the statement of income when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in the statement of income.

Additionally, under IAS 39, equity instruments held by the Group (options to purchase shares of other companies and investments in companies over which the Group does not have significant influence or control) are required to be recorded on the balance sheet at fair value. The unrealized gains and losses on these investments are recorded through the statement of changes in equity until they are disposed of (see Note 6 f).

The implementation of IAS 39 has not affected the accounting treatment of warrants issued with respect to Amadeus shares and the related equity swaps. For these instruments, changes in fair value continue to be recognized in the statement of income.

## **AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

As the Group previously applied fair value accounting for most financial instruments, the impact of implementing IAS 39 on opening retained earnings as of January 1, 2001 was insignificant.

#### **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 on the home country of the airline:

	For the three month period ended March 31,	
	2001	2000
Europe	297,652	255,338
U.S.	87,301	63,609
Rest of the world	97,285	74,452
Total revenue	482,238	393,399

The following geographical distribution of assets is based on the country where the assets were located or they relate to. The split of assets as of March 31, 2001 is as follows:

	March 31, 2001			
	Europe	US	Rest of the world	Assets used for general enterprise purposes
Tangible assets	236,517	35,192	10,210	-
Intangible assets	54,893	172,375	17,067	123,058
Investments in associates	112,296	27,193	25,907	-
Total assets	403,706	234,760	53,184	123,058

## AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

The split of assets as of December 31, 2000 was the following:

	December 31, 2000				Total
	Europe	US	Rest of the world	Assets used for general enterprise purposes	
Tangible assets	238,863	33,206	9,010	-	281,079
Intangible assets	55,386	167,690	15,139	113,534	351,749
Investments in associates	108,560	27,821	29,299	-	165,680
Total assets	402,809	228,717	53,448	113,534	798,508

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

#### 4. Taxation

The reconciliation between the statutory tax rate in Spain and the effective tax rate applicable to the Group is as follows:

	Three months ended March 31,	
	2001	2000
	%	%
Statutory tax rate in Spain	35	35
Recognition of benefit of unused tax losses and deferred tax assets	-	(1)
Effect of higher tax rates in other countries	1	3
Permanent differences	(2)	-
Other	1	(1)
Effective tax rate	35	36

The effective tax rate has been calculated considering the tax rates currently in force in the different countries that conforms the Group structure at the date of these interim financial statements.

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2001 (UNAUDITED)  
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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**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 the shareholders' airlines. Total revenues earned by the Group from affiliates for the three-month periods ended March 31, 2001 and 2000, were KEURs 144,564 and 117,304, respectively.

**b) Loans receivable and advances - affiliates**

Total interest earned by the Group from affiliates on loans receivable and advances was KEURs 76 and 145 for the three-month periods ended March 31, 2001 and 2000, respectively. Interest rates for these loans denominated in United States Dollars (USD) and EURs ranged from 5.5% to 10.5% for the three month-period ended March 31, 2001. For the three-month period ended March 31, 2000 the interest rates were between 4.75% to 9%.

**c) Accounts payable - affiliates**

The payables arise primarily from distribution fees due for bookings made through associates and airline shareholders. Total operating expenses incurred by the Group with its affiliates were KEURs 98,589 and 87,844 for the three-month periods ended March 31, 2001 and 2000, respectively.

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2001 (UNAUDITED)**  
**(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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**6. Additional information**

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

	For the three month period ended March 31,	
	2001	2000
Gross personnel costs	67,799	50,683
Less amount capitalized	7,840	1,932
Net charge to income	59,959	48,751
Average number of employees	3,627	2,888

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

	For the three month period ended March 31,	
	2001	2000
Interest expense	8,085	4,362
Less interest income	676	626
Net interest expense	7,409	3,736

c) Research and development

Research and development costs are charged to expense 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 12,819 and 13,342 for the three-month periods ended March 31, 2001 and 2000, respectively.

d) Stock Incentive Plans

Total expense recognized relating to stock grants, including social costs, for the three-month period ended March 31, 2001 is of KEURs 579. During the three-month period ended March 31, 2001 the Group delivered 38,920 and 7,139 shares to participants in the stock grant and option plans, respectively. As of March 31, 2001 the number of shares required in order to meet the obligations under these plans was of 870,356 and 3,641,178 for the stock grant and option plans, respectively.

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2001 (UNAUDITED)  
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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e) Other income

During the year 2000, the Group has entered into certain derivative transactions (i.e. warrants and equity swap) in conjunction with certain commercial agreements. A pre-tax year-to-date gain of KEURs 1,282 is included in other income as a result of the variation in the fair value of these derivatives as of March 31, 2001.

The Group applies the Black & Scholes valuation model to calculate the fair value of the warrants mentioned above. This model requires the use of certain estimates, including the volatility of the Company's share price. In prior periods the Group has applied historical volatility rates for this estimate. Due to the increased trading in the market of similar instruments with respect to the Company's shares, it is now possible to obtain reasonable estimates of the implied volatility of these shares. Management believes that implied volatility provides a more representative view of the value of these warrants. The impact of this change in estimate for the three month period ended March 31, 2001 has been an increase in net income and earnings per share of approximately EURs 5.7 million and EURs 0.01, respectively.

f) Equant Depository Certificates

As of March 31, 2001 and December 31, 2000 the Group held 729,445 depository certificates in Stichting "The SITA Foundation" ("the Foundation") at a cost of KEURs 1,522, which is included within long-term investments. On March 31, 2001 and December 31, 2000 the NYSE closing price of Equant shares was USD 24.1 and USD 26.0 per share, respectively.

The convertibility and saleability of the depository certificates are subject to restrictions imposed by the Foundation under shareholders' agreements and under the Terms of Administration of the Foundation. Accordingly, the Group believes that it is not practicable to determine with sufficient reliability a fair value of the depository certificates for the purposes of IAS 32 and 39.

However, on November 20, 2000, France Telecom announced its interest in gaining control on Equant NV. As a result, the Foundation has agreed to sell all of its Equant shares (including Amadeus' depository certificates), at a ratio of 2.2 Equant shares for each France Telecom share. The closing price of France Telecom shares as of March 31, 2001 was Euros 66.3. Completion of the transaction is subject to the following conditions:

- a) If the closing of the transaction has not occurred by June 30, 2001, the Foundation and France Telecom have the right to terminate the agreement, and
- b) If there is a material adverse change in the France Telecom share, the Foundation has the right to terminate the agreement.

# **AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2001 (UNAUDITED)**

**(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

### **7. Earnings per share**

The reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding as of March 31, 2001 and March 31, 2000 is as follows:

	Class "A" shares as of March 31, 2001	Class "A" shares as of March 31, 2000	Weighted average number of class "A" shares as of March 31, 2001	Weighted average number of class "A" shares as of March 31, 2000
Total shares issued	590,000,000	590,000,000	590,000,000	590,000,000
Treasury shares	(6,166,943)	(6,634,633)	(6,189,973)	(6,634,939)
Total shares outstanding	583,833,057	583,365,367	583,810,027	583,365,061
Dilutive effect of warrants, stock options and stock grants	1,525,192	3,887,775	1,565,634	3,888,081
Total number of diluted shares	585,358,249	587,253,142	585,375,661	587,253,142
	Class "B" shares as of March 31, 2001	Class "B" shares as of March 31, 2000	Weighted average number of class "B" shares as of March 31, 2001	Weighted average number of class "B" shares as of March 31, 2000
Total shares issued	275,367,810	314,383,557	275,367,810	314,383,557
Partial retirement of class "B" shares relating to Initial Public Offering, Secondary Offering and Private placement	(55,384,710)	(39,015,747)	(55,384,710)	(39,015,747)
Total shares outstanding	219,983,100	275,367,810	219,983,100	275,367,810
Total number of diluted shares	219,983,100	275,367,810	219,983,100	275,367,810



**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2001 (UNAUDITED)  
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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

	<u>2001</u>	<u>2000</u>
Net income, in KEURs	53,964	50,011
Weighted average number of class "A" shares outstanding	583,810,027	583,365,061
Weighted average number of class "B" shares outstanding	<u>219,983,100</u>	<u>275,367,810</u>
Basic earnings per class "A" share, in EURs	<u>0.09</u>	<u>0.09</u>
Basic earnings per class "B" share, in EURs	<u>-</u>	<u>-</u>

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

	<u>2001</u>	<u>2000</u>
Net income, in KEURs	53,964	50,011
Weighted average number of diluted class "A" shares outstanding	585,375,661	587,253,142
Weighted average number of diluted class "B" shares outstanding	<u>219,983,100</u>	<u>275,367,810</u>
Diluted earnings per class "A" share, in EURs	<u>0.09</u>	<u>0.08</u>
Diluted earnings per class "B" share, in EURs	<u>-</u>	<u>-</u>

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2001 (UNAUDITED)**  
**(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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**8. Additional statement of cash flows related disclosure**

The components of cash and cash equivalents were as follows:

	March 31,	
	2001	2000
Cash on hand and balances with banks	14,090	26,130
Short-term investments	556	948
	<u>14,646</u>	<u>27,078</u>

**9. Investments in subsidiaries and associates**

During the three-month period ended March 31, 2001 the Group made additional investments in the following associates for a total amount of KEURs 2,675: "Red Universal de Marketing y Booking On Line, S.A." (RUMBO), Internet Travel Agent, Inc, Stellar Access, Inc and Travel.com.au, Ltd.

**10. Subsequent events**

On April 25, 2001 the Group signed a syndicated loan under a KEURS 350,000 revolving credit facility agreement.

The repayment and the maturity schedule for this facility is as follows:

	Amount of facility maturing as of April 25, 2001
April 24, 2002	50,000
December 31, 2003	100,000
December 31, 2004	100,000
December 31, 2005	<u>100,000</u>
	<u>350,000</u>

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2001 (UNAUDITED)  
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

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Under the terms of this loan agreement, the Group is obliged to comply with the following financial covenants with respect to twelve month periods ended December 31 and June 30:

- a) Maintain the following ratios of EBITDA to financial charges:
  - i) 3 to 1: Until and including June 30, 2002.
  - ii) 4 to 1: After June 30, 2002.
- b) The ratio of Net Financial Debt to EBITDA shall not exceed 3 to 1; and
- c) The Shareholder's equity shall exceed 90 per cent of the Shareholders' equity of :
  - i) The corresponding amount as of December 31 of the previous year, and
  - ii) The corresponding amount as of December 31, 1999.

For the effect of this calculation the Group may add-back to Shareholders' equity additional treasury shares up to a maximum of KEURs 40,000. Additional treasury shares are defined as net increases in treasury shares acquired after April 25, 2001.

# ***Amadeus Global Travel Distribution, S.A.***

*Información financiera consolidada para los  
periodos de tres meses terminados el 31 de marzo  
de 2001 preparada de acuerdo con Normas  
Internacionales de Contabilidad.*

(NO AUDITADO)

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.****BALANCES DE SITUACION CONSOLIDADOS  
(EXPRESADOS EN MILES DE EUROS - KEURs)**

<b><u>ACTIVO</u></b>	<b>31 de marzo de 2001 (No auditado)</b>	<b>31 de diciembre de 2000</b>
<b>Activo circulante</b>		
Tesorería y otros productos equivalentes	14.646	38.921
Cientes por ventas y prestaciones de servicios	202.015	150.890
Empresas asociadas deudoras	77.725	50.303
Créditos y anticipos a empresas asociadas	3.703	2.946
Administraciones Públicas Deudoras	28.780	31.027
Ajustes por periodificación y otros activos	40.542	36.418
Total activo circulante	<u>367.411</u>	<u>310.505</u>
<b>Inmovilizaciones materiales</b>		
Terrenos y edificios	128.969	128.961
Equipos de proceso de datos	340.747	330.866
Otros	102.076	97.458
	<u>571.792</u>	<u>557.285</u>
Menos amortización acumulada	<u>289.873</u>	<u>276.206</u>
Inmovilizaciones materiales netas	<u>281.919</u>	<u>281.079</u>
<b>Inmovilizaciones inmateriales</b>		
Patentes, marcas y licencias	82.738	83.578
Proyectos de desarrollo de aplicaciones informáticas	150.187	133.476
Derechos Intangibles	214.113	202.720
Fondo de comercio	148.092	137.887
Otros	12.659	12.444
	<u>607.789</u>	<u>570.105</u>
Menos amortización acumulada	<u>240.396</u>	<u>218.356</u>
Inmovilizaciones Inmateriales netas	<u>367.393</u>	<u>351.749</u>
Impuestos anticipados	171.868	170.977
Créditos a empresas asociadas	4.978	5.040
Inversiones en empresas asociadas	165.396	165.680
Inversiones a largo plazo	22.706	16.201
Total otros activos no corrientes	<u>364.968</u>	<u>357.898</u>
Total activos no corrientes	<u>1.014.280</u>	<u>990.726</u>
<b>Total activo</b>	<u>1.381.691</u>	<u>1.301.231</u>

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.****BALANCES DE SITUACION CONSOLIDADOS  
(EXPRESADOS EN MILES DE EUROS - KEURs)**

<b><u>PASIVO Y FONDOS PROPIOS</u></b>	<b>31 de marzo de 2001 (No auditado)</b>	<b>31 de diciembre de 2000</b>
<b>Pasivos a corto plazo</b>		
Acreedores comerciales	206.903	186.738
Deudas con empresas asociadas	50.156	52.059
Dividendos a pagar	-	52.177
Deudas a corto plazo	155.449	134.531
Deudas con entidades de crédito por arrendamiento financiero a corto plazo	12.774	13.253
Impuesto sobre Sociedades a pagar	14.073	2.478
Otros pasivos a corto plazo	103.075	54.217
<b>Total pasivos a corto plazo</b>	<b>542.430</b>	<b>495.453</b>
<b>Pasivos a largo plazo</b>		
Deudas a largo plazo	127.574	128.082
Deudas con entidades de crédito por arrendamiento financiero a largo plazo	122.709	125.013
Impuestos diferidos	44.040	36.179
Otros pasivos a largo plazo	16.261	40.017
<b>Total pasivos a largo plazo</b>	<b>310.584</b>	<b>329.291</b>
<b>Fondos propios</b>		
Capital suscrito	33.437	33.437
Prima de emisión	435.376	435.111
Acciones propias	(35.460)	(35.725)
Resultados acumulados	91.978	43.314
Diferencias de conversión	3.346	350
<b>Total fondos propios</b>	<b>528.677</b>	<b>476.487</b>
<b>Total pasivo y fondos propios</b>	<b>1.381.691</b>	<b>1.301.231</b>

**AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.****CUENTAS DE PERDIDAS Y GANANCIAS CONSOLIDADAS  
(EXPRESADAS EN MILES DE EUROS - KEURs)**

	Período de tres meses finalizado el 31 de marzo de	
	2001	2000
	(No auditado)	
Importe neto de la cifra de negocios	482.238	393.399
Coste de ventas	365.159	300.364
Beneficio bruto	117.079	93.035
Gastos de ventas, generales y de administración	23.026	14.031
Beneficios de explotación	94.053	79.004
Otros ingresos (gastos)		
Gastos por intereses, neto	(7.410)	(3.736)
Diferencias positivas/(negativas) de cambio	934	(913)
Otros, neto	442	1.082
Beneficios antes de impuestos	88.019	75.437
Impuesto sobre Sociedades	30.939	26.891
Beneficios después de impuestos	57.080	48.546
Beneficios (pérdidas) de sociedades puestas en equivalencia	(3.116)	1.465
Beneficios del ejercicio	53.964	50.011
Beneficio neto básico por acción de clase "A" en EURs (Nota 7)	0,09	0,09
Beneficio neto básico por acción de clase "B" en EURs (Nota 7)	-	-
Beneficio neto por acción diluida de clase "A" en EURs (Nota 7)	0,09	0,08
Beneficio neto por acción diluida de clase "B" en EURs (Nota 7)	-	-

# **AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.**

## **ESTADOS DE FLUJOS DE CAJA CONSOLIDADOS** **(EXPRESADOS EN MILES DE EUROS - KEURs)**

	Período de tres meses finalizado el 31 de marzo de	
	2001	2000
	(No auditado)	
<b>Tesorería procedente de las actividades operativas</b>		
Beneficios de explotación	94.053	79.004
Ajustes por:		
Amortizaciones	35.614	28.810
Pérdidas en enajenación de inmovilizado material e inmaterial	-	1.000
Beneficios de explotación antes de cambios en el capital circulante:	129.667	108.814
Cuentas a cobrar	(79.748)	(63.994)
Préstamos y anticipos a cobrar	(737)	(207)
Administraciones Públicas	2.098	146
Otros activos circulantes	(5.807)	(2.210)
Cuentas a pagar	16.894	5.691
Otros pasivos circulantes	32.015	7.140
Otros pasivos a largo plazo	(3.617)	387
Tesorería procedente de las actividades operativas	90.765	55.767
Impuesto sobre Sociedades pagado	(13.085)	(6.514)
<b>Tesorería neta procedente de las actividades operativas</b>	<b>77.680</b>	<b>49.253</b>
<b>Tesorería aplicada en las actividades de inversión</b>		
Adquisiciones de inmovilizado material	(18.423)	(14.268)
Adquisiciones de inmovilizado inmaterial	(26.779)	(7.996)
Adquisiciones de sociedades filiales	(139)	(386)
Creación de sociedades puestas en equivalencia	-	(500)
Ampliación de capital en sociedades puestas en equivalencia	(2.536)	(350)
Intereses cobrados	676	626
Compra de inversiones	(6.406)	(482)
Venta de acciones propias	41	-
Préstamos a empresas asociadas	(568)	(557)
Tesorería obtenida de/(aplicada en) contratos de derivados	(8.486)	-
Venta de otras inversiones financieras	(126)	1.249
Dividendos recibidos	1.367	-
Tesorería procedente de venta de inmovilizado	832	1.117
<b>Tesorería neta aplicada en las actividades de inversión</b>	<b>(60.547)</b>	<b>(21.547)</b>
<b>Tesorería aplicada en las actividades de financiación</b>		
Disposiciones de préstamos	55.957	22.996
Amortización de préstamos	(35.586)	(30.209)
Intereses pagados	(6.457)	(3.788)
Dividendos pagados	(52.177)	-
Pagos por arrendamientos financieros	(2.799)	(5.232)
<b>Tesorería neta aplicada en las actividades de financiación</b>	<b>(41.062)</b>	<b>(16.233)</b>
<b>Efecto de las diferencias de cambio sobre tesorería</b>	<b>(346)</b>	<b>(121)</b>
<b>Aumento (disminución) neto en tesorería y otros productos equivalentes</b>	<b>(24.275)</b>	<b>11.352</b>
<b>Tesorería y otros productos equivalentes al principio del ejercicio</b>	<b>38.921</b>	<b>15.726</b>
<b>Tesorería y otros productos equivalentes al final del ejercicio</b>	<b>14.646</b>	<b>27.078</b>



***AMADEUS GTD S.A.***

***RECONCILIATION OF IAS FINANCIAL  
STATEMENTS TO SPANISH GAAP  
FINANCIAL STATEMENTS WITH  
REGARD TO NET INCOME AND  
SHAREHOLDERS' EQUITY AS OF  
MARCH 31, 2001***

***RECONCILIATION OF IAS FINANCIAL STATEMENTS TO SPANISH GAAP  
FINANCIAL STATEMENTS WITH REGARD TO NET INCOME AND  
SHAREHOLDERS' EQUITY.***

Amadeus Global Travel Distribution, S.A. and its consolidated subsidiaries ("The Group") prepares consolidated financial statements in accordance with Generally Accepted Accounting Principles in Spain (Spanish GAAP), and also in accordance with International Accounting Standards (IAS). In general, the classifications of balances in the financial statements differ under Spanish GAAP and International Accounting Standards and different levels of disclosure are also required in the respective notes. Furthermore, under Spanish GAAP it is not obligatory to include statements of cash flow, nor a calculation of earnings per share.

The main differences affecting net income and shareholders' equity for the periods ended 31 March 2001 and 2000 are set out below. Figures are expressed in thousand (K) Euros, unless stated otherwise.

***Reconciliation of Net Income***

	<u>Note</u>	<u>For the three month period ended March, 31</u>	
		<u>2001</u>	<u>2000</u>
<b>Net Income – Spanish GAAP (in millions of pesetas)</b>		<b>6,321</b>	<b>6,783</b>
Exchange rate (Pta - Euros)		<u>166,386</u>	<u>166,386</u>
<b>Net Income-Spanish GAAP</b>		<b>37,992</b>	<b>40,767</b>
Adjustments for IAS purposes:			
Acquisition of Amadeus Operations KG	1	5,956	5,484
Public Offering expenses	3	1,228	1,221
Unrealised exchange gains	4	(2,467)	2,539
Accounting for financial instruments	5	(2,092)	-
Equity related instruments	6	<u>13,347</u>	<u>-</u>
<b>Net Income-IAS</b>		<b><u>53,964</u></b>	<b><u>50,011</u></b>
<b>Equivalent in millions of pesetas</b>		<b><u>8,979</u></b>	<b><u>8,321</u></b>

Reconciliation of Shareholders' Equity

	<u>Note</u>	<u>For the three month period ended March, 31</u>	
		<u>2001</u>	<u>2000</u>
Shareholders' equity-Spanish GAAP (in mill. of pesetas)		118,436	115,003
Exchange rate (Pta – Euros)		<u>166,386</u>	<u>166,386</u>
Shareholders' equity Spanish GAAP		711,817	691,182
Adjustments for IAS purposes:			
Acquisition of Amadeus Operations KG	1	(160,329)	(169,491)
Treasury shares	2	(35,460)	(38,149)
Public Offering expenses	3	(17,375)	(22,285)
Unrealised exchange gains	4	7,871	5,606
Accounting for financial instruments	5	(7,135)	-
Equity related instruments	6	<u>29,288</u>	<u>-</u>
Shareholders' equity-IAS		<u>528,677</u>	<u>466,863</u>
Equivalent in millions of pesetas		<u>87,964</u>	<u>77,679</u>

**Explanatory analysis of differences****1. Acquisition of Amadeus Operations KG**

In accordance with IAS, the acquisition of Amadeus Data Processing GmbH and Co. KG (Amadeus Operations KG - a German company), which took place at the end of 1997, was accounted for in a manner similar to a pooling of interests. Accordingly, the prior periods' financial statements, prepared in accordance with IAS, include the combined results of operations, financial position and cash flows of Amadeus Operations KG as though it had always been a subsidiary of the Company. The price paid to the shareholders was accounted for as a reduction in shareholders' equity (retained earnings), while the deferred tax asset corresponding to the tax credit for the future amortization of goodwill was accounted for as an increase in shareholders' equity (retained earnings). In accordance with Spanish GAAP, this transaction was accounted for as an acquisition, recording the resulting goodwill, which is being amortized over a period of 10 years.

**2. Treatment of acquired Treasury shares**

In accordance with IAS, Treasury shares must be shown in the balance sheet as a deduction from Shareholders' equity. Under Spanish GAAP, Treasury shares are presented in the asset side of the balance sheet, stated at the lower of cost or market.

### 3. Public Offering expenses

In accordance with IAS, expenses relating to the Public Offering for subscription of shares are considered as a reduction in Shareholders' equity and deducted from additional paid-in capital. Under Spanish GAAP, such expenses are capitalised and amortised over a period of five years.

### 4. Unrealized exchange gains:

In accordance with IAS, unrealized exchange gains are recognized currently in the statement of income. Under Spanish GAAP, in general terms, unrealized exchange gains are deferred until they are realized.

### 5. Accounting for financial instruments

The Group uses certain financial instruments to hedge certain currency and interest rate exposures. On January 1, 2001 IAS 39 "Financial Instruments: Recognition and Measurement" became effective and was implemented by the Group. The primary impact of adopting this new accounting standard was to implement hedge accounting. Under IAS, these hedging transactions are being accounted for as follows:

- a) Cash flow hedges, (i.e. expected foreign currency revenue flows or interest expense flows): Unrealized gains or losses obtained from re-measurement to fair value are included directly in retained earnings.
- b) Net equity investments (i.e. the net equity of subsidiaries with balance sheets denominated in foreign currency): Unrealized gains or losses obtained from re-measurement to fair value are included in cumulative translation adjustments.
- c) Fair value hedges, (i.e. monetary assets or liabilities denominated in foreign currency): Unrealized gains or losses obtained from re-measurement to fair value are included in the statement of income.
- d) Unrealized gains or losses from components of financial instruments that do not qualify for hedging treatment are accounted for directly in the statement of income.

The Group has also implemented hedge accounting for Spanish GAAP purposes as follows:

- a) Cash flow hedges: No re-measurement to fair value is performed.
- b) Net equity investments: Unrealized gains or losses obtained from re-measurement to fair value are included in cumulative translation adjustments.
- c) Fair value hedges: Unrealized gains and losses obtained from re-measurement to fair value are accounted for in the statement of income to the extent that the revaluation of the underlying asset or liability is also included in the statement of income.
- d) Unrealized losses from components of financial instruments which do not qualify for hedging treatment are accounted for directly in the statement of income, whereas unrealized gains are recorded as deferred income on the balance sheet.

## 6. Equity related instruments

In conjunction with certain transactions the Group is a party to certain equity related instruments. Under IAS these equity related instruments are accounted for as follows:

- a) Warrants issued by the Group, where the holder has the right to request settlement in cash, are valued at market rates, with unrealised gains or losses recorded in the statement of income.
- b) Warrants issued by the Group, where the holder does not have the right to request settlement in cash, are valued at market rates on the date of the grant and are accounted for as additional paid-in capital, with no subsequent recognition of movements in fair value.
- c) Warrants received on shares of other companies and investments in companies over which the Group does not have significant influence or control are recorded as financial assets, with unrealized gains or losses recorded in the statement of changes in shareholders' equity.
- d) Equity swap agreements, entered into in order to manage the exposure to a rise in the Group's share price with respect to warrants issued, are recorded as financial assets or liabilities, with unrealized gains or losses recorded in the statement of income.

For Spanish GAAP purposes, all equity related instruments are valued at market rates as of the balance sheet date. Unrealized losses are accounted for in the statement of income and unrealized gains are recorded as deferred income on the balance sheet.

***AMADEUS GTD S.A.***

***CONCILIACION DE LOS ESTADOS  
FINANCIEROS PREPARADOS DE  
ACUERDO CON NIC Y CON PCGA  
ESPAÑÓLES EN RELACION AL  
RESULTADO NETO Y AL PATRIMONIO A  
31 DE MARZO DE 2001***

**CONCILIACIÓN DE ESTADOS FINANCIEROS PREPARADOS DE ACUERDO CON NIC Y CON PCGA ESPAÑOLES EN RELACION AL RESULTADO NETO Y AL PATRIMONIO A 31 DE MARZO DE 2001.**

Amadeus Global Travel Distribution, S.A. ("la Sociedad") junto con sus filiales (en su conjunto "el Grupo") prepara estados financieros consolidados de acuerdo con Principios Contables Generalmente Aceptados en España (PCGA españoles) así como con Normas Internacionales de Contabilidad (NIC). Los PCGA españoles, en general, requieren diferentes clasificaciones que las NIC para saldos de cuentas dentro de los estados financieros, así como diferentes desgloses en notas. Además, los PCGA españoles no requieren la preparación de estados de flujos de caja, ni el desglose de beneficio por acción.

A continuación se detallan las principales diferencias que afectan al resultado neto y al patrimonio para los períodos de tres meses terminados el 31 de marzo de 2001 y 2000. Todas las cifras están expresadas en miles de Euros, excepto indicación contraria.

Conciliación del Resultado Neto

	<u>Nota</u>	<u>Para los períodos de tres meses terminados el 31 de marzo</u>	
		<u>2001</u>	<u>2000</u>
<b>Resultado neto – PCGA españoles (Millones de pesetas)</b>		<b>6.321</b>	<b>6.783</b>
Tipo de cambio (Pta.-Euros)		<u>166.386</u>	<u>166.386</u>
<b>Resultado neto – PCGA</b>		<b>37.992</b>	<b>40.767</b>
Ajustes para NIC:			
Adquisición de Amadeus Operations KG	1	5.956	5.484
Amortización costes de OPS	3	1.228	1.221
Diferencias positivas de cambio no realizadas	4	(2.467)	2.539
Contabilización de instrumentos financieros	5	(2.092)	-
Instrumentos financieros relacionados con acciones	6	<u>13.347</u>	<u>-</u>
<b>Resultado neto – NIC</b>		<b><u>53.964</u></b>	<b><u>50.011</u></b>
<b>Equivalente en millones de pesetas</b>		<b><u>8.979</u></b>	<b><u>8.321</u></b>

Conciliación del Patrimonio Neto

	<u>Nota</u>	<u>Para los períodos de tres meses terminados el 31 de marzo</u>	
		<u>2001</u>	<u>2000</u>
<b>Fondos propios – PCGA españoles (Millones de pesetas)</b>		<b>118.436</b>	<b>115.003</b>
Tipo de cambio (Pta.-Euros)		<u>166.386</u>	<u>166.386</u>
<b>Fondos propios – PCGA</b>		<b>711.817</b>	<b>691.182</b>
Adjustments for IAS purposes:			
Adquisición de Amadeus Operations KG	1	(160.329)	(169.491)
Acciones propias	2	(35.460)	(38.149)
Gastos de OPS	3	(17.375)	(22.285)
Diferencias positivas de cambio no realizadas	4	7.871	5.606
Contabilización de instrumentos financieros	5	(7.135)	-
Instrumentos financieros relacionados con acciones	6	<u>29.288</u>	<u>-</u>
<b>Fondos propios – NIC</b>		<b><u>528.677</u></b>	<b><u>466.863</u></b>
<b>Equivalente en millones de pesetas</b>		<b><u>87.964</u></b>	<b><u>77.679</u></b>

**Análisis explicativo de las diferencias****1. Adquisición de Amadeus Operations KG**

De acuerdo con NIC, la adquisición de Amadeus Data Processing GmbH and Co. KG (Amadeus Operations KG - sociedad de nacionalidad alemana), llevada a cabo a finales de 1997 fue contabilizada de una manera similar a una "unión de intereses". En consecuencia, los estados financieros presentados bajo NIC para los ejercicios precedentes incluyen, mediante combinación, los resultados, la posición financiera y los estados de flujos de caja de Amadeus Operations KG, tal y como si esta entidad hubiese sido, siempre, una sociedad dependiente de la Sociedad. El precio pagado a los accionistas fue contabilizado como una minoración de fondos propios (reservas), registrándose además un impuesto diferido activo correspondiente al crédito fiscal derivado de la amortización futura del fondo de comercio. De acuerdo con PCGA españoles, la mencionada transacción se contabilizó como una adquisición, registrándose el fondo de comercio resultante, que se está amortizando en un período de 10 años.

**2. Tratamiento de acciones propias adquiridas**

De acuerdo con NIC las acciones propias se presentan en el balance de situación como una minoración del patrimonio neto. Según PCGA españoles se presentan en el activo del balance de situación valoradas a precio de adquisición o valor de mercado, el menor de los dos.



### 3. Gastos de Oferta Pública de Suscripción (OPS)

De acuerdo con NIC, los gastos derivados de la Oferta Pública de Suscripción de acciones se consideran como menor valor del patrimonio, reduciendo la prima de emisión. Según PCGA españoles los mencionados gastos se activan y se amortizan en un periodo de 5 años.

### 4. Diferencias positivas de cambio no realizadas

De acuerdo con NIC, las diferencias positivas de cambio no realizadas se reconocen como ingresos en la cuenta de pérdidas y ganancias. Según PCGA españoles, las diferencias positivas de cambio no realizadas se difieren, en general, hasta su realización efectiva.

### 5. Contabilización de instrumentos financieros

El Grupo utiliza ciertos instrumentos financieros para cubrir ciertos riesgos derivados de transacciones en divisas e intereses. El 1 de enero de 2001 NIC 39 “Instrumentos financieros: Reconocimiento y valoración” entró en vigor y el Grupo lo implementó. El principal impacto debido a la adopción de este nuevo criterio contable fue la implementación de un criterio contable de cobertura. Bajo NIC, estas transacciones de cobertura se han contabilizado de la siguiente manera.

- a) Coberturas de flujos de caja, (por ejemplo, flujos de la cifra de negocios esperada o flujos por gastos de intereses): Las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado se imputan directamente a reservas.
- b) Inversiones en afiliadas y participadas (por ejemplo, inversiones en subsidiarias con balances de situación denominados en moneda extranjera): Las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado de dichas inversiones se imputan directamente al epígrafe de diferencias de conversión.
- c) Coberturas de elementos patrimoniales (por ejemplo, activos o pasivos monetarios denominados en moneda extranjera): Las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado de dichos elementos se incluyen en la cuenta de pérdidas y ganancias.
- d) Las ganancias o pérdidas no realizadas de componentes de instrumentos financieros que no califican bajo el criterio contable de cobertura se contabilizan directamente en la cuenta de pérdidas y ganancias.

El Grupo ha implementado también el criterio contable de cobertura bajo PCGA españoles, el cual se refleja de la siguiente manera:

- a) Coberturas de flujos de caja: No se realiza revaluación a precio de mercado.
- b) Inversiones en afiliadas y participadas: Las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado se imputan directamente al epígrafe de diferencias de conversión incluida en fondos propios.
- c) Coberturas de elementos patrimoniales: Las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado se incluyen en la cuenta de pérdidas y ganancias siempre y cuando la revaluación del activo o pasivo subyacente se haya incluido en la cuenta de pérdidas y ganancias.
- d) Las pérdidas no realizadas de componentes de instrumentos financieros que no califican bajo el criterio contable de cobertura se contabilizan directamente en la cuenta de pérdidas y ganancias, mientras que las ganancias no realizadas se registran como ingresos diferidos en el balance de situación.

#### 6. Instrumentos financieros relacionados con acciones

Como resultado de determinados acuerdos comerciales el Grupo opera con ciertos instrumentos financieros relacionados con acciones, los cuales se contabilizan de la siguiente manera:

- a) Los warrants emitidos por el Grupo en el que el portador tiene derecho a solicitar liquidación en efectivo, se valoran a precio de mercado, registrando las pérdidas y ganancias no realizadas en la cuenta de pérdidas y ganancias.
- b) Los warrants emitidos por el Grupo en el que el portador no tiene derecho a solicitar liquidación en efectivo, se valoran a precio de mercado a fecha de concesión y se imputan al epígrafe prima de emisión, sin que se reconozcan posteriormente los movimientos en el precio de mercado.
- c) Los warrants recibidos de acciones de otras compañías e inversiones en las que el Grupo no tiene influencia significativa o control se contabilizan como instrumentos financieros, y se imputan las pérdidas y ganancias no realizadas obtenidas de la revaluación a precio de mercado de dichos instrumentos en el epígrafe de fondos propios.
- d) Los acuerdos de “equity swap”, contratados con el fin de cubrir la exposición a una subida del precio de la acción del Grupo en relación a los warrants emitidos, se contabilizan como activos o pasivos financieros, contabilizando las pérdidas y ganancias no realizadas en la cuenta de pérdidas y ganancias.

En base a PCGA españoles, todos los instrumentos financieros relacionados con acciones se valoran a precios de mercado a fecha de cierre del balance de situación. Las pérdidas no realizadas derivadas de estos instrumentos se contabilizan directamente en la cuenta de pérdidas y ganancias, mientras que las ganancias no realizadas se registran como ingresos diferidos en el balance de situación.

## **Final 1**

### **Management discussion and analysis of financial conditions and results of operations for the quarter ended 31 March 2001.**

#### **1. Summary**

Revenues increased by 22.6 per cent to EUR 482.2m and net earnings, excluding special items, increased by 9.1 per cent to EUR 54.5m, for the first quarter ended 31 March 2001.

#### **2. First quarter highlights (for the period ended 31 March, 2001)**

**Total revenue** for the first quarter 2001, was EUR 482.2m, representing an increase of 22.6 per cent from EUR 393.4m in 2000.

**Total bookings** for the first quarter 2001 were 110.9 million, representing an increase of 3.7 per cent from 106.9 million in 2000. Air bookings grew by 3.7 per cent and non-air-booking growth was 3.4 per cent. Air booking growth, outside the North American market, was 5.9 per cent bringing the number from 85.2 to 90.2 million.

Booking revenue grew by 12.7 per cent, primarily driven by volume growth and price increases applied from 1 January 2001.

Non-booking revenue increased by a strong 57.3 per cent or EUR 29.3m. Ticketing, dynamic availability, link charges and marketing information products contributed by around EUR 14m to that increase. The remaining increase mainly corresponds to new revenue from the US travel agency consortia business amounting to EUR 8.0m and new sources of revenue from IT services amounting to EUR 5.7m.

**Operating expenses** for the first quarter ended 31 March 2001 were EUR 388.2m, representing an increase of EUR 73.8m or 23.5 per cent over the same period in 2000.

Cost of sales increased by 21.6 per cent or EUR 64.8m. Higher distribution costs, resulting mainly from higher booking volume contributed by EUR 36.7m to that increase. The remaining increase is primarily driven by expenses from new activities in IT, e-commerce and consortia business.

Selling, general and administrative expenses represented 4.8 per cent of total revenue. The increase over the previous year is primarily driven by the reinforcement of corporate and marketing resources, our global marketing conference as well as a provision for doubtful debt related to certain airlines.

**Operating income and EBITDA** for the first quarter ended 31 March 2001 were EUR 94.1m and EUR 129.7m, respectively. The increase in operating income for the period was 19.0 per cent and the increase in EBITDA was 20.3 per cent. EBITDA margin for the period was 26.9 per cent, compared with 27.4 per cent in the same period of 2000.

**Net earnings** for the first quarter ended 31 March 2001, excluding special items, were EUR 54.5m, representing an increase of 9.1 per cent over EUR 50.0m in 2000.

Net earnings, including special items, for the first quarter ended 31 March 2001 were EUR 54.0m, an increase of 7.9 per cent compared to 2000.

### **3. Recent business developments.**

#### **Travel Distribution (to travel agents and airline sales offices)**

With an emerging global renaissance in rail travel, in February 2001, Amadeus became the first GDS to allow rail operators to display their schedules and availability alongside those of airlines. This now enables travellers to make informed choices between rail and air travel, while making it easier for travel agents to offer their customers the fastest and most convenient travel options.

In February, CSA Czech Airlines was successfully implemented as an Amadeus System User. Following the first quarter, this month, Qatar Airways also became a System User. This unique System User concept allows airlines to "out-source" their airport and city ticket sales and reservations services to Amadeus. Significantly, it also enables them to share reservations information with other airline alliance partners in a seamless way.

In March, Europe's fifth largest travel management company, Lufthansa City Center International (LCCI), made Amadeus its preferred supplier for travel technology and e-commerce solutions for its affiliates in 42 countries world-wide. This further demonstrates the commitment of Amadeus to serving the technology requirements of global travel franchise and consortia groupings. Such a commitment is particularly relevant as an increasing number of independent travel agents see the benefits of participating within franchise and consortia organisations such as LCCI.

Amadeus continues the rollout of electronic ticketing, with 12 new markets or airlines deployed in the first quarter of 2001. These included Air Canada and Austrian Airlines, in addition to markets such as the Netherlands and Venezuela.

During the quarter Pro Web, the company's browser-based reservation tool, was launched in the US, Korea and five other countries. Elsewhere, in Asia Pacific, Japan's third largest travel agency (HIS) ordered 2,500 Pro Web terminals to be installed across its network of 189 offices serving the local market.

In the US, plans were progressed to provide Vacation.com members with enhanced technology and benefits. During the period, the Vacation.com technology team was fully integrated within Amadeus. Vacation.com was also streamlined through the closure of its Long Island City offices, and the relocation of activities performed there to their Virginia, USA head office. Vacation.com, already North America's leading "bricks & clicks" leisure travel agency network, will be further strengthened by the acquisition and consolidation of the Action 6 leisure travel consortium, announced this week. Action 6 has particular membership strength amongst New England and Florida travel agencies, which complements Vacation.com's existing representation across the US.

## **E-Commerce**

In March the innovative hotel reservation Web site andbook.com, directed at business and leisure travellers, went live. This online joint venture between Accor, the Forte Hotel Group and Hilton International has a site powered by Amadeus.

Altogether, almost 3,500 travel Web sites serving a range of the world's leading airlines, travel agencies, hotel and car hire companies use Amadeus as their booking engine.

Onetravel.com, in which Amadeus and Terra Lycos have a 55 per cent shareholding, continued to demonstrate strong booking growth. According to Jupiter Media Metrix it is also now the fifth largest online travel site in the US, based on unique visitors for March 2001, a figure nearly 200 per cent ahead of the previous year.

The joint venture with Terra Lycos in Spain, rumbo.com, is already the leading online travel site in that market. Very soon, Rumbo is expected to achieve similar leadership positions in other Spanish and Portuguese speaking countries.

SAM'S Club, the leading US membership warehouse club, became the first customer for a new Amadeus private label e-commerce solution. SAM'S Club is now, for the first time, able to offer its 41 million members online travel services.

In corporate travel management Amadeus made further significant progress during the quarter. Airbus Industrie contracted Amadeus SAP R/3 Travel Management for some 2,500 users in its corporate headquarters in Toulouse, France. 18 major corporations are now using this fully integrated end-to-end travel planning, booking and accounting solution that is powered by Amadeus.

During the first quarter, Amadeus also won additional customers for its Corporate Traveller solution such as Statoil. The total number of customers for Corporate Traveller now stands at over 35, with a significant number of new business prospects in the pipeline.

## **Information Technology Services**

In addition to ongoing work to implement launch customers British Airways and Qantas, a number of other major airlines have expressed interest in the new generation of passenger management systems being developed by Amadeus. Discussions with such parties are expected to lead to at least two of these prospects becoming customers by the end of the year.

## **4. Outlook**

Despite a slow-down of economic activity in several markets, the company expects to continue outperforming the GDS industry in the coming months. In addition, the ongoing strength of non-booking revenues should help offset the impact of any softening in booking volumes. Overall, therefore, the company maintains its target in revenue growth for the full year of between 16 to 20 per cent.

**Note 1:**

This document contains certain forward-looking statements and information that are based on the current expectations of the Company's management as well as assumptions based on information available to the Company. Such statements reflect the current views of the Company or its management with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements set forth in this document, whether on the basis of new information, future events or otherwise.

**Selected financial information and operating statistics**  
**For the three months period ended March 31, 2001**  
(Expressed in thousands EURO unless indicated)

	For the three months period ended March 31, 2001 Excluding Special Items			For the three months period ended March 31, 2001 Including Special Items		
	2001	2000 (Unaudited)	% change	2001	2000 (Unaudited)	% change
Revenue	482,238	393,399	22.6%	482,238	393,399	22.6%
Cost of sales	365,159	300,364	21.6%	365,159	300,364	21.6%
Selling, general and admin. expenses	23,026	14,031	64.1%	23,026	14,031	64.1%
Total operating expenses	388,185	314,395	23.5%	388,185	314,395	23.5%
Operating Income	94,053	79,004	19.0%	94,053	79,004	19.0%
Other Income (expense)						
Interest expense, net	-5,910	-3,736	58.2%	-7,410	-3,736	98.3%
Exchange gains (losses)	934	-913	-	934	-913	-
Other	-165	1,082	-	442	1,082	69.1%
Income before income taxes	88,912	75,437	17.9%	88,019	75,437	16.7%
Income taxes	31,252	26,891	16.2%	30,939	26,891	15.1%
Income after taxes	57,660	48,546	18.8%	57,080	48,546	17.6%
Equity In Income (losses) from associates	-3,116	1,465	-	-3,116	1,465	-
Net Income	54,544	50,011	9.1%	53,964	50,011	7.9%
Other Information						
Operating margin	19.5%	20.1%	3.0%	19.5%	20.1%	3.0%
EBITDA (1)	129,667	107,815	20.3%	129,667	107,815	20.3%
EBITDA margin	26.9%	27.4%	1.8%	26.9%	27.4%	1.8%
Booking information (thousands)						
Air bookings (2)	102,815	99,157	3.7%	102,815	99,157	3.7%
Non air bookings	8,041	7,776	3.4%	8,041	7,776	3.4%
	110,856	106,932	3.7%	110,856	106,932	3.7%
Amort. of goodwill incl. in op. expenses	3,166	1,974	60.4%	3,166	1,974	60.4%
Amort. of goodwill incl. in associates	4,585	3,554	29.0%	4,585	3,554	29.0%
Total amortisation of goodwill	7,751	5,528	40.2%	7,751	5,528	40.2%

(1) EBITDA calculated as follows: operating income + operating depreciation and amortisation.

(2) These number of air bookings are net of cancellations made as of the end of the applicable period and before any estimate of future cancellations of bookings outstanding (such as for bookings not yet used or cancelled).