



A LA COMISIÓN 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 30 de septiembre 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 30 de septiembre de 2001.

Adicionalmente, Amadeus Global Travel Distribution, S.A. ha preparado en versión inglesa los estados financieros a 30 de septiembre 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 30 de septiembre de 2001 y a 30 de septiembre 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 30 de septiembre 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 tercer trimestre de 2001 como por el tercer trimestre de 2000.

Madrid, a 5 de noviembre de 2001

Fdo. ~~Jacinto~~ Esclapés Díaz

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

*Información financiera consolidada
al 30 de septiembre de 2001
preparada de acuerdo con
Normas Internacionales de Contabilidad (NIC)*

(NO AUDITADO)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS PREPARADOS BAJO NIC AL (EXPRESADOS EN MILES DE EUROS - KEURs)

<u>ACTIVO</u>	30 de septiembre de 2001 (No auditado)	31 de diciembre de 2000
Activo circulante		
Tesorería y otros productos equivalentes	26.322	38.921
Clientes por ventas y prestaciones de servicios	161.424	150.890
Empresas asociadas deudoras	64.196	50.303
Créditos a empresas asociadas	2.064	2.946
Administraciones Públicas Deudoras	39.036	31.027
Ajustes por periodificación y otros activos	40.404	36.418
Total activo circulante	333.446	310.505
Inmovilizaciones materiales		
Terrenos y edificios	129.039	128.961
Equipos de proceso de datos	369.335	330.866
Otros	109.083	97.458
	607.457	557.285
Menos amortización acumulada	319.926	276.206
Inmovilizaciones materiales netas	287.531	281.079
Inmovilizaciones inmateriales		
Patentes, marcas y licencias	82.831	83.578
Proyectos de desarrollo de aplicaciones informáticas	188.726	133.476
Derechos intangibles	236.369	202.720
Fondo de comercio	169.118	137.887
Otros	14.051	12.444
	691.095	570.105
Menos amortización acumulada	275.739	218.356
Inmovilizaciones inmateriales netas	415.356	351.749
Impuestos anticipados	182.753	170.977

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS PREPARADOS BAJO NIC AL
(EXPRESADOS EN MILES DE EUROS - KEURs)

<u>PASIVO Y FONDOS PROPIOS</u>	30 de septiembre de 2001 (No auditado)	31 de diciembre de 2000
Pasivos a corto plazo		
Acreeedores comerciales	184.366	186.738
Deudas con empresas asociadas	40.580	52.059
Dividendos a pagar	-	52.177
Deudas a corto plazo	142.803	134.531
Deudas con entidades de crédito por arrendamiento financiero a corto plazo	10.321	13.253
Impuesto sobre Sociedades a pagar	43.747	2.478
Otros pasivos a corto plazo	70.476	54.217
Total pasivos a corto plazo	492.293	495.453
Pasivos a largo plazo		
Deudas a largo plazo	127.404	128.082
Deudas con entidades de crédito por arrendamiento financiero a largo plazo	118.015	125.013
Impuestos diferidos	61.250	36.179
Otros pasivos a largo plazo	18.016	40.017
Total pasivos a largo plazo	324.685	329.291
Fondos propios		
Capital suscrito	27.898	33.437
Prima de emisión	436.085	435.111
Acciones propias	(34.855)	(35.725)
Resultados acumulados	167.069	43.314
Diferencias de conversión	(3.688)	350
Total fondos propios	592.509	476.487
Total pasivo y fondos propios	1.409.487	1.301.231

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CUENTAS DE PERDIDAS Y GANANCIAS CONSOLIDADAS PREPARADAS BAJO NIC (EXPRESADOS EN MILES DE EUROS – KEURs)

	Para el trimestre terminado el 30 de septiembre de		Para los 9 meses terminados el 30 de septiembre de	
	2001	2000	2001	2000
	(No auditado)		(No auditado)	
Importe neto de la cifra de negocios	423.079	389.900	1.374.564	1.173.225
Coste de ventas	334.481	303.177	1.058.310	906.708
Beneficio bruto	88.598	86.723	316.254	266.517
Gastos de ventas, generales y de Administración	34.275	16.900	82.299	47.313
Beneficios de explotación	54.323	69.823	233.955	219.204
Otros ingresos (gastos)				
Gastos por intereses, neto	(5.634)	(4.785)	(19.079)	(12.910)
Diferencias positivas/(negativas) de cambio	128	(944)	42	(2.133)
Otros, neto	(4.665)	(19.624)	4.181	3.876
Beneficios antes de impuestos	44.152	44.470	219.099	208.037
Impuesto sobre Sociedades	23.476	15.491	86.385	72.785
Beneficios después de impuestos	20.676	28.979	132.714	135.252
Beneficios (pérdidas) de sociedades puestas en equivalencia	(3.429)	(3.349)	(14.980)	(4.465)
Beneficios del periodo	17.247	25.630	117.734	130.787
Beneficio neto básico por acción de clase "A" en EURs	0,03	0,04	0,20	0,22

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

ESTADOS DE FLUJOS DE CAJA CONSOLIDADOS PREPARADOS BAJO NIC (EXPRESADOS EN MILES DE EUROS - KEURs)

	Para los 9 meses terminado el 30 de septiembre de	
	2001	2000
	(Unaudited)	
Tesorería procedente de las actividades operativas		
Beneficios de explotación	233.955	219.204
Ajustes por:		
Amortizaciones	114.749	89.923
Beneficios de explotación antes de cambios en el capital circulante:	348.704	309.127
Cuentas a cobrar	(22.963)	(70.164)
Administraciones Públicas	(3.515)	30.374
Otros activos circulantes	(2.620)	(9.286)
Cuentas a pagar	(14.696)	28.550
Otros pasivos circulantes	7.783	10.280
Otros pasivos a largo plazo	4.446	(345)
Tesorería procedente de las actividades operativas	317.139	298.536
Impuesto sobre Sociedades pagado	(32.510)	(38.176)
Tesorería neta procedente de las actividades operativas	284.629	260.360
Tesorería aplicada en las actividades de inversión		
Adquisiciones de inmovilizado material	(61.810)	(47.728)
Adquisiciones de inmovilizado inmaterial	(94.934)	(68.309)
Adquisiciones de sociedades filiales	(24.305)	-
Adquisiciones de sociedades puestas en equivalencia	(11.628)	(6.658)
Creación de sociedades puestas en equivalencia	(145)	-
Ampliación de capital en sociedades puestas en equivalencia	(2.536)	-
Intereses cobrados	1.675	2.200
Compra de otras inversiones financieras	(7.604)	(7.265)
Venta de acciones propias	313	-
Préstamos a terceros	(3.528)	(622)
Préstamos a empresas asociadas	(4.365)	(631)
Tesorería obtenida de/(aplicada en) contratos de derivados	(38.885)	13.354
Venta de otras inversiones financieras	18.463	215
Dividendos recibidos	6.678	9.234
Tesorería procedente de venta de inmovilizado	948	7.592
Tesorería neta aplicada en las actividades de inversión	(221.663)	(98.618)
Tesorería aplicada en las actividades de financiación		
Disposiciones de préstamos	154.958	83.208
Amortización de préstamos	(147.407)	(219.259)
Intereses pagados	(20.378)	(14.996)
Amortización de acciones clase "B"	(554)	(390)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

**ESTADOS CONSOLIDADOS DE MOVIMIENTO DE FONDOS PROPIOS
PREPARADOS BAJO NIC
(EXPRESADOS EN MILES DE EUROS – KEURs)**

	Capital social	Prima de emisión	Acciones propias	Resultados acumulados (negativos)	Diferencias de conversión	Total
Saldo al 31 de diciembre de 1999	37.338	424.067	(38.152)	(14.770)	9.226	417.709
Ganancias (pérdidas) no reconocidas en la Cuenta de Pérdidas y Ganancias	-	-	-	(15.137)	2.060	(13.077)
Movimientos en reservas por acciones propias	-	4	4	(4)	-	4
Venta de acciones propias	(3.901)	-	-	3.511	-	(390)
Resultado del periodo	-	-	-	130.787	-	130.787
Saldo al 30 de septiembre de 2000 (No auditado)	33.437	424.071	(38.148)	104.387	11.286	535.033
	Capital social	Prima de emisión	Acciones propias	Resultados acumulados	Diferencias de conversión	Total
Saldo al 31 de diciembre de 2000	33.437	435.111	(35.725)	43.314	350	476.487
Instrumentos financieros contabilizados	-	-	-	1.906	(2.484)	(578)
Otras ganancias (pérdidas)	-	-	-	-	(1.554)	(1.554)

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

*Limited Review Report and Consolidated Interim
Financial Statements as of September 30, 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 September 30, 2001 and the related consolidated statements of income for the nine and three month periods then ended and of cash flows and of changes in shareholders' equity for the nine-month period ended on the same date. 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.

Maria Nieves Parra
Partner

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

ASSETS	September 30, 2001 (Unaudited)	December 31, 2000
Current assets		
Cash and cash equivalents	26,322	38,921
Accounts receivable, net	161,424	150,890
Accounts receivable – affiliates (Note 5)	64,196	50,303
Loans receivable and advances – affiliates (Note 5)	2,064	2,946
Taxes receivable	39,036	31,027
Prepayments and other current assets	40,404	36,418
Total current assets	333,446	310,505
Tangible assets		
Land and buildings	129,039	128,961
Data processing hardware and software	369,335	330,866
Other	109,083	97,458
	607,457	557,285
Less accumulated depreciation	319,926	276,206
Net tangible assets	287,531	281,079
Intangible assets		
Patents, trademarks and licenses	82,831	83,578
Software development projects	188,726	133,476
Purchased contracts	236,369	202,720
Goodwill	169,118	137,887
Other	14,051	12,444
	691,095	570,105
Less accumulated amortization	275,739	218,356
Net intangible assets	415,356	351,749
Deferred income taxes	182,753	170,977

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

	September 30, 2001 (Unaudited)	December 31, 2000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	184,366	186,738
Accounts payable – affiliates (Note 5)	40,580	52,059
Dividends payable	-	52,177
Debt payable within one year	142,803	134,531
Current obligations under finance leases	10,321	13,253
Income taxes payable	43,747	2,478
Other current liabilities	70,476	54,217
Total current liabilities	492,293	495,453
Long-term liabilities		
Long-term debt	127,404	128,082
Obligations under finance leases	118,015	125,013
Deferred income taxes payable	61,250	36,179
Other long-term liabilities	18,016	40,017
Total long-term liabilities	324,685	329,291
Shareholders' equity		
Share capital	27,898	33,437
Additional paid-in capital	436,085	435,111
Treasury shares	(34,855)	(35,725)
Retained earnings	167,069	43,314
Cumulative translation adjustments	(3,688)	350
Total shareholders' equity	592,509	476,487
Total liabilities and shareholders' equity	1,409,487	1,301,231

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,	
	2001	2000	2001	2000
	(Unaudited)		(Unaudited)	
Revenue (Note 3)	423,079	389,900	1,374,564	1,173,225
Cost of sales	334,481	303,177	1,058,310	906,708
Gross profit	88,598	86,723	316,254	266,517
Selling, general and administrative expenses	34,275	16,900	82,299	47,313
Operating income	54,323	69,823	233,955	219,204
Other income (expense)				
Interest expense, net (Note 6)	(5,634)	(4,785)	(19,079)	(12,910)
Exchange gains (losses)	128	(944)	42	(2,133)
Other income (expense), net	(4,665)	(19,624)	4,181	3,876
Income before income taxes	44,152	44,470	219,099	208,037
Income taxes (Note 4)	23,476	15,491	86,385	72,785
Income after taxes	20,676	28,979	132,714	135,252
Equity in earnings (losses) of associates	(3,429)	(3,349)	(14,980)	(4,465)
Net income	17,247	25,630	117,734	130,787
Basic earnings per class "A" shares in EURs (Note 7)	0.03	0.04	0.20	0.22
Basic earnings per class "B" shares in EURs (Note 7)	-	-	-	-

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,	
	2001	2000
	(Unaudited)	
Cash flows from operating activities		
Operating income	233,955	219,204
Adjustments for:		
Depreciation and amortization	114,749	89,923
Operating income before changes in working capital:	348,704	309,127
Accounts receivable	(22,963)	(70,164)
Taxes receivable	(3,515)	30,374
Other current assets	(2,620)	(9,286)
Accounts payable	(14,696)	28,550
Other current liabilities	7,783	10,280
Other long-term liabilities	4,446	(345)
Cash provided by operating activities	317,139	298,536
Taxes paid	(32,510)	(38,176)
Net cash provided from operating activities	284,629	260,360
Cash flows from investing activities		
Additions to tangible assets	(61,810)	(47,728)
Additions to intangible assets	(94,934)	(68,309)
Investment in subsidiaries and associates	(38,614)	(6,658)
Interest received	1,675	2,200
Purchase of investments	(7,604)	(7,265)
Disposal of treasury shares	313	-
Loans to third parties	(3,528)	(622)
Loans receivable from affiliates	(4,365)	(631)
Cash proceeds collected/(paid) - derivative agreements	(38,885)	13,354
Disposals of sundry investments	18,463	215
Dividends received	6,678	9,234
Proceeds obtained from disposal of fixed assets	948	7,592
Net cash used in investing activities	(221,663)	(98,618)
Cash flows from financing activities		
Proceeds from borrowings	154,958	83,208
Repayments of borrowings	(147,407)	(219,259)
Interest paid	(20,378)	(14,996)
Redemption of class "B" shares	(554)	(390)
Dividends paid	(52,177)	-
Proceeds from sale and lease back agreement	-	762
Payments of finance lease liabilities	(10,336)	(15,301)

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	Retained earnings (accumulated deficit)	Cumulative translation adjustments	Total
Balance as of December 31, 1999	37,338	424,067	(38,152)	(14,770)	9,226	417,709
Gains (losses) not recognized in the statement of income	-	-	-	(15,137)	2,060	(13,077)
Disposals of treasury shares	-	4	4	(4)	-	4
Redemption of class "B" shares	(3,901)	-	-	3,511	-	(390)
Net income for the period	-	-	-	130,787	-	130,787
Balance as of September 30, 2000 (Unaudited)	33,437	424,071	(38,148)	104,387	11,286	535,033
	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Cumulative translation adjustments	Total
Balance as of December 31, 2000	33,437	435,111	(35,725)	43,314	350	476,487
Accounting for financial instruments	-	-	-	1,906	(2,484)	(578)
Other gains (losses)	-	-	-	-	(1,554)	(1,554)
Gains (losses) not recognized in the statement of income	-	-	-	1,906	(4,038)	(2,132)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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 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, 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

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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 September 30, 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 September 30, 2001 by approximately EURs 154 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

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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.

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.

d) Recent events

The unfortunate events in the United States of September 11, 2001 have had a significant impact on the travel industry in general. Therefore, as the Group's revenues are almost entirely derived from travel related activities, the Group's results following this event have been significantly impacted. Due to the Group's business structure a substantial amount of its costs are variable and related to the volume of revenues. However, the Group is also required to meet a significant amount of recurring expenses and investments. Immediately following this event the Group began to take measures to reduce expenses and investments.

In addition to the measures mentioned above, Management is in the process of reviewing its assets to ensure they are recorded at their value in use or recoverable amount. Although it will be important to continue to monitor the long-term impacts of these events, management does not believe, at this time, that long-lived assets have been impaired.

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

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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 September 30, 2001 is as follows:

	September 30, 2001				Total
	Europe	US	Rest of the world	Assets used for general enterprise purposes	
Tangible assets	240,380	34,480	12,671	-	287,531
Intangible assets	68,460	188,499	15,708	142,689	415,356
Investments in associates	114,432	17,862	22,798	-	155,092
Total assets	423,272	240,841	51,177	142,689	857,979

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

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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4. Taxation

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

	Nine months ended September 30,	
	2001	2000
	%	%
Statutory tax rate in Spain	35	35
Losses with no tax benefit recognition	1	-
Effect of higher tax rates in other countries	1	3
Permanent differences	1	(1)
Provision against recoverability of certain deferred tax assets	2	-
Other	<u>(1)</u>	<u>(2)</u>
Effective tax rate	<u>39</u>	<u>35</u>

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

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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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 airline shareholders. Total revenues earned by the Group from affiliates for the nine-month periods ended September 30, 2001 and 2000, were KEURs 392,727 and 342,684, respectively.

b) Loans receivable and advances – affiliates

Total interest earned by the Group from affiliates on loans receivable and advances was KEURs 577 and 462 for the nine-month periods ended September 30, 2001 and 2000, respectively. Interest rates for these loans denominated in United States Dollars (USD) and EURs ranged from 5.22% to 10.5% for the nine month-period ended September 30, 2001. For the nine-month period ended September 30, 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 270,204 and 260,411 for the nine-month periods ended September 30, 2001 and 2000, respectively.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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6. Additional information

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

	For the nine month period ended September 30,	
	2001	2000
Gross personnel costs	220,125	154,601
Less amount capitalized	28,091	6,907
Net charge to income	192,034	147,694
Average number of employees	3,824	2,894

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

The increase in the average number of employees is mainly due to the incorporation of new staff due to company acquisitions performed by the Group during the last quarter of 2000, which mainly includes Amadeus Global Travel Distribution Australia Pty. Ltd. and Vacation.com Inc, and acquisitions performed during the third quarter of 2001, which includes e-Travel Inc.

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

	For the nine month period ended September 30,	
	2001	2000
Interest expense	21,483	15,110
Less interest income	2,404	2,200

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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 39,098 and 35,099 for the nine-month periods ended September 30, 2001 and 2000, respectively.

d) Stock Incentive Plans

Total expense recognized relating to stock grants, including social costs, for the nine-month period ended September 30, 2001 is of KEURs 1,685. During the nine-month period ended September 30, 2001 the Group delivered 41,559 and 54,376 shares to participants in the stock grant and option plans, respectively. As of September 30, 2001 the number of shares required in order to meet the obligations under these plans was of 846,165 and 3,502,229 for the stock grant and option plans, respectively.

e) Other income

During the year 2000, the Group has entered into certain derivative transactions (i.e. warrants and equity swaps) in conjunction with certain commercial agreements. A pre-tax year-to-date loss of KEURs 10,033 is included in other income as a result of the variation in the fair value of these derivatives as of September 30, 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 2000 the Group 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 and, therefore, has applied implied volatility rates in 2001. The impact of this change in estimate for the nine month period ended September 30, 2001 has been an increase in net income and

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SEPTEMBER 30, 2001 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)**

f) Equant Depository Certificates

As of December 31, 2000 the Group held 729,445 depository certificates in Stichting “The SITA Foundation” (“the Foundation”) at a cost of KEURs 1,820, which was included within long-term investments. On December 31, 2000 the NYSE closing price of Equant shares was USD 26.06 per share. At this time, the Group believed that it was not practicable to determine with sufficient reliability the fair value of the depository certificates for the purposes of IAS 32, as the convertibility and saleability of the depository certificates were subject to restrictions imposed by the Foundation.

However, on June 29, 2001, the Foundation converted all of its Equant shares (including Amadeus’ depository certificates), at a ratio of 2.2 Equant shares for each France Telecom share, resulting in 331,566 France Telecom shares assigned to the Group, in accordance to the share purchase agreement entered into between the Foundation and France Telecom in November 2000. Until this conversion, the completion of the transaction was also subject to certain closing events.

On July 3, 2001, the Group sold the France Telecom shares for a pre-tax profit of KEURs 15,814. This result has been included as other income (expense) in the statement of income in July 2001.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **SEPTEMBER 30, 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 September 30, 2001 and September 30, 2000 is as follows:

	Class "A" shares as of September 30, 2001	Class "A" shares as of September 30, 2000	Weighted average number of class "A" shares as of September 30, 2001	Weighted average number of class "A" shares as of September 30, 2000
Total shares issued	590,000,000	590,000,000	590,000,000	590,000,000
Treasury shares	(6,061,826)	(6,634,361)	(6,136,449)	(6,634,617)
Total shares outstanding	583,938,174	583,365,639	583,863,551	583,365,383
Dilutive effect of warrants, stock options and stock grants	1,377,116	3,759,780	1,418,739	3,871,420
Total number of diluted shares	585,315,290	587,125,419	585,282,290	587,236,803
	Class "B" shares as of September 30, 2001	Class "B" shares as of September 30, 2000	Weighted average number of class "B" shares as of September 30, 2001	Weighted average number of class "B" shares as of September 30, 2000
Total shares issued	219,983,100	275,367,810	219,983,100	275,367,810

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2001 (UNAUDITED)
(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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

	<u>2001</u>	<u>2000</u>
Net income, in KEURs	117,734	130,787
Weighted average number of class "A" shares outstanding	583,863,551	583,365,383
Weighted average number of class "B" shares outstanding	<u>219,983,100</u>	<u>249,726,320</u>
Basic earnings per class "A" share, in EURs	<u>0.20</u>	<u>0.22</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 September 30, is as follows:

	<u>2001</u>	<u>2000</u>
Net income, in KEURs	117,734	130,787
Weighted average number of diluted class "A" shares outstanding	585,282,290	587,236,803
Weighted average number of diluted class "B" shares outstanding	<u>219,983,100</u>	<u>249,726,320</u>
Diluted earnings per class "A" share, in EURs	<u>0.20</u>	<u>0.22</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 SEPTEMBER 30, 2001 (UNAUDITED) (EXPRESSED IN THOUSANDS OF EUROS – KEURs)

8. Additional statement of cash flows related disclosure

The components of cash and cash equivalents were as follows:

	September 30,	
	2001	2000
Cash on hand and balances with banks	24,432	8,855
Short-term investments	1,890	2,185
	<u>26,322</u>	<u>11,040</u>

9. Investments in subsidiaries and associates

During the nine-month period ended September 30, 2001 the Group made the following investments in subsidiaries and associates: acquisition of a 25% interest in Nordic Travel Hub AB; acquisition of a 40% interest in the creation of Amadeus Qatar W.L.L.; acquisition of a 100% interest in e-Travel Inc.; and additional investments in "Red Universal de Marketing y Booking On Line, S.A." (RUMBO) and Internet Travel Agent, Inc. The net cash paid, cash acquired, equity in net assets acquired and excess purchase price resulting from these investments were as follows:

Net cash paid	38,614
Cash acquired	870
Equity in net assets acquired	<u>(8,157)</u>
Excess purchase price	<u>31,327</u>

Management discussion and analysis of financial conditions and results of operations for the quarter and the nine months ended 30 September 2001.

1. Summary

Revenue increased by 8.5 per cent to EUR 423.1m, for the three months ending 30 September 2001 compared with the same period of 2000. Operating income and net earnings, excluding special items, amounted to EUR 54.3m and EUR 20.9m, respectively for the three months ending 30 September.

Revenue for the nine months ending 30 September 2001 grew 17.2 per cent to EUR 1,374.6m and operating income grew by 6.7 per cent to EUR 234.0m compared with the same period of 2000. Net earnings, excluding special items, for the nine months ending 30 September 2001 amounted to EUR 117.2m compared with EUR 130.8m in the same period of 2000.

2. Third quarter highlights (for the three months ending 30 September 2001)

Total revenue for the quarter ended 30 September 2001, was EUR 423.1m, representing an increase of 8.5 per cent from EUR 389.9m in 2000.

Total bookings for the quarter ended 30 September 2001 were 88.9 million, representing a decrease of 4.9 per cent from 93.5 million in 2000. This reduction is a consequence of the terrorist attacks in the US on 11 September 2001 and the subsequent slowdown in the travel industry.

Total bookings for the quarter decreased outside the North American market by 2.8 per cent or 2.2 million bookings. In the North American market bookings decreased by 17.9 per cent or 2.3 million bookings compared to the same period last year. Air bookings decreased by 5.6 per cent compared with the same period last year representing a reduction of 4.9 million bookings, however Non-air bookings grew by 4.9 per cent.

Booking revenue grew by 3.6 per cent over the same period of last year. This has been mainly driven by the price increase over last year and has more than compensated for the reduction in bookings.

Non-booking revenue increased by 57.7 per cent or EUR 33.4m

Cost of sales increased by 10.3 per cent or EUR 31.3m. The main reason for this increase in costs was due to inclusion of new business costs for e-Travel, Vacation.com and IT services amounting to EUR 32.2m.

Selling, general and administrative expenses represented 5.6 per cent of total revenue, excluding a provision for doubtful accounts of EUR 10.8m. Other selling, general and administrative expenses increased over the same period of last year by EUR 7.6m reflecting mainly a strengthening of corporate and marketing resources to support the previously anticipated increase in volume and the new lines of business.

Operating income and EBITDA for the quarter ended 30 September 2001 were EUR 54.3m and EUR 95.3m, respectively compared with EUR 69.8m and EUR 101.2m, respectively for the same period in 2000.

Net earnings for the quarter ended 30 September 2001, excluding special items, were EUR 20.9m, compared with EUR 39.7m for the same period in 2000.

Losses from associate companies, including amortisation of goodwill, for the quarter ended 30 September 2001 amounted to EUR 3.4m compared to EUR 3.3m for the same period in 2000.

Provision for taxes reflects an effective tax rate of 53.2 per cent for the quarter ended 30 September 2001, which is higher than the effective tax rate of prior periods. The provision for taxes of this quarter includes charges of EUR 5.5m mainly related to the restructuring of Amadeus' tours hosting business in Asia Pacific and a provision against recoverability of certain deferred tax assets (please also refer to section 4 of this document).

Net earnings, including special items, for the third quarter ended 30 September 2001 amounted to EUR 17.2m, compared to EUR 25.6m for the same period in 2000.

Special items for the quarter ended 30 September 2001 include EUR 13.8m of unrealised after-tax losses from the mark-to-market of equity swap agreements and warrants issued and EUR 10.2m of after-tax gains as a result of the sale of 331,566 shares held in France Telecom, previously being Equant shares.

Booking revenue grew by 9.9 per cent, primarily driven by volume growth and price increases applied from 1 January 2001 and the strengthening of USD against EUR.

Non-booking revenue increased by 66.8 per cent or EUR 107.9m. Contributing to this increase were revenues from ticketing, dynamic availability, link charges and marketing information products, which grew by 24 per cent or EUR 39.4m. The remaining increase mainly reflects revenue from the US travel agency consortia business amounting to EUR 32.9m and from certain IT services amounting to EUR 35.6m; both of these activities commenced during the second half of 2000.

Operating expenses for the nine months ended 30 September 2001 were EUR 1,140.6m, representing an increase of 19.6 per cent over the same period in 2000. Excluding costs of new business and provision for doubtful debts the increase over the same period of last year would have been 9.8 per cent.

Cost of sales increased by 16.7 per cent or EUR 151.6m. Higher distribution costs, resulting mainly from higher booking volume contributed by EUR 53.8m to that increase. Also contributing to this increase is the inclusion of new business costs for e-Travel, Vacation.com and IT services amounting to EUR 76.9m. These consortia and IT activities commenced during the second half of 2000.

Selling, general and administrative expenses represented 4.6 per cent of total revenue, excluding the provision for doubtful debts of EUR 19.6m. Other selling, general and administrative expenses increased over the previous year by EUR 18.8m reflecting mainly a strengthening of corporate and marketing resources to support the previously anticipated increased volume and the new lines of business.

Operating income and EBITDA for the nine months ended 30 September 2001 were EUR 234.0m and EUR 348.7m, respectively. The increase in operating income for the period was 6.7 per cent and the increase in EBITDA was 12.8 per cent.

Net earnings for the nine months ended 30 September 2001, excluding special items, were EUR 117.2m, representing a decrease of 10.4 per cent over EUR 130.8m in 2000.

Losses from associate companies, including amortisation of goodwill, for

4. Provision for taxes.

As mentioned before, the company has seen an increase of its effective tax rate of several percentage points in this quarter. In the short term, the effective tax rate is expected to be affected by the following factors:

- i) Quarterly goodwill amortisation charges of approximately EUR 3.7m arising from recent acquisitions, which are not deductible for tax purposes.
- ii) No deferred tax credits are expected to be recognised in certain loss making subsidiaries.

As a result of these factors, the company expects its effective tax rate, for the fiscal year 2002, to be greater than 40 per cent and going forward, to be in the range of 37 to 38 per cent once business activity returns to more normal levels.

5. Recent business developments.

During the quarter an agreement was reached with Preussag (World of TUI), one of the world's largest leisure travel groups, across many countries. The agreement not only provides Amadeus with a strong basis to build segment volume with Preussag but also opportunities to integrate Amadeus technology within its subsidiaries.

In July, the company rolled-out the latest version of the world's most advanced cruise booking technology - Amadeus Cruise Version 2.3. This latest version now incorporates deck plans and cabin photos, and enables travel agents to "point and click" their way quickly and easily through the entire cruise booking process. The product is due to become available in 24 different international markets by the end of 2001.

During the quarter Amadeus consolidated its presence as the world's most widely available GDS, with the decision to establish Amadeus Nigeria. This new Amadeus company will play an important role in the company's broader West African expansion plans, and means that Amadeus will be operating in 48 different African countries.

In July, Amadeus announced the acquisition of e-Travel Inc., a leading US supplier of hosted corporate travel technology solutions, with customers ranging from Mivendi Universal to Phillip Morris Companies Inc. The acquisition enables Amadeus to offer

Amadeus became the first GDS to bring flexible, cost-effective and secure Web ticketing to corporate travellers.

As a result of the IT services agreement with British Airways (BA), concluded in the third quarter of 2000, the airline began using the Amadeus Fare Server from the end of June 2001. The Amadeus Fare Quote System is an advanced air travel pricing system, that stores over 90 million related fares using data from airlines, SITA, ATPCO and IATA.

More recently, the first stage of the BA migration from its BABS reservation system to use the Amadeus System was successfully completed. A number of key systems that used to be based at London Heathrow were successfully transitioned to the Amadeus data centre in Erding, Germany. These transitions continue and will be completed in November 2001, followed by the full migration of BA's internal sales and reservation system to Amadeus, in the first quarter of 2002.

Discussions continue with several potential airline customers regarding the outsourcing of their passenger management systems to Amadeus. In the post 11 September business environment, however, airlines are delaying taking major long-term decisions regarding IT systems. Nevertheless, interest in this area remains strong, and the company is confident it represents an excellent opportunity to build a significant and growing new revenue stream for the future.

Industry Support Initiatives

In the aftermath of 11 September, Amadeus is providing a range of support initiatives for the travel industry. For example, with airline bookings made in North America, the company is providing a full refund of all booking transaction charges, between 11 and 16 September 2001 inclusive. For the same period, in the rest of the World, there is a 50 per cent discount on all cancellation-related fees. Additional measures, to support the travel industry and help expedite its recovery, are currently in development.

6. Outlook

The current economic, political and travel industry situation makes it difficult for the company to forecast results for the fourth quarter. If the world-wide Amadeus travel bookings for the fourth quarter of 2001 were to be between 15 to 5 per cent below 2000 levels, revenues would be in the range of EUR 365 to EUR 400m, EBITDA would be between EUR 45 to EUR 70m and Net earnings excluding special items would be between a loss of EUR 22m to zero.

these events, management does not believe, at this time, that long-lived assets have been impaired.

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 September 30, 2001

(Expressed in thousands EURO unless indicated)

	For the three months period ended September 30, 2001 Excluding Special Items			For the three months period ended September 30, 2001 Including Special Items		
	2001	2000	% change	2001	2000	% change
	(Unaudited)			(Unaudited)		
Revenue	423,079	389,900	8.5%	423,079	389,900	8.5%
Cost of sales	334,481	303,177	10.3%	334,481	303,177	10.3%
Selling, general and admin. expenses	34,275	16,900	102.8%	34,275	16,900	102.8%
Total operating expenses	368,756	320,077	15.2%	368,756	320,077	15.2%
Operating income	54,323	69,823	(22.2%)	54,323	69,823	(22.2%)
Other income (expense)						
Interest expense, net	(4,351)	(2,593)	67.8%	(5,634)	(4,785)	17.7%
Exchange gains (losses)	128	(944)	n/a	128	(944)	n/a
Other	(568)	(217)	161.8%	(4,665)	(19,624)	(76.2%)
Income before income taxes	49,532	66,069	(25.0%)	44,152	44,470	(0.7%)
Income taxes	25,251	23,050	9.5%	23,476	15,491	51.5%
Income after taxes	24,281	43,019	(43.6%)	20,676	28,979	(28.7%)
Equity in income (losses) from associates	(3,429)	(3,349)	2.4%	(3,429)	(3,349)	2.4%
Net earnings	20,852	39,670	(47.4%)	17,247	25,630	(32.7%)
Other information						
Operating margin	12.8%	17.9%	(5.1 pp)	12.8%	17.9%	(5.1 pp)
EBITDA (1)	95,345	101,200	(5.8%)	95,345	101,200	(5.8%)
EBITDA margin	22.5%	26.0%	(3.5 pp)	22.5%	26.0%	(3.5 pp)
Goodwill amortization in Operating Expenses	4,086	487	739.0%	4,086	487	739.0%
Goodwill amortization in Associates	5,270	2,945	78.9%	5,270	2,945	78.9%
Total Goodwill Amortization	9,356	3,432	172.6%	9,356	3,432	172.6%
Booking information by Channel (2)						
Air bookings	82,193	87,097	(5.6%)	82,193	87,097	(5.6%)
Non air bookings	6,748	6,430	4.9%	6,748	6,430	4.9%
	88,941	93,527	(4.9%)	88,941	93,527	(4.9%)
Booking information by Region (2)						
North America (3)	10,757	13,097	(17.9%)	10,757	13,097	(17.9%)
Europe	55,236	57,186	(3.4%)	55,236	57,186	(3.4%)
ROW	22,948	23,244	(1.3%)	22,948	23,244	(1.3%)
	88,941	93,527	(4.9%)	88,941	93,527	(4.9%)

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

(2) These number of 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). In thousand bookings

Selected financial information and operating statistics
For the nine months period ended September 30, 2001

(Expressed in thousands EURO unless indicated)

	For the nine months period ended September 30, 2001 Excluding Special Items			For the nine months period ended September 30, 2001 Including Special Items		
	2001	2000	% change	2001	2000	% change
	(Unaudited)			(Unaudited)		
Revenue	1,374,564	1,173,225	17.2%	1,374,564	1,173,225	17.2%
Cost of sales	1,058,310	906,708	16.7%	1,058,310	906,708	16.7%
Selling, general and admin. expenses	82,299	47,313	73.9%	82,299	47,313	73.9%
Total operating expenses	1,140,609	954,021	19.6%	1,140,609	954,021	19.6%
Operating income	233,955	219,204	6.7%	233,955	219,204	6.7%
Other income (expense)						
Interest expense, net	(14,978)	(10,044)	49.1%	(19,079)	(12,910)	47.8%
Exchange gains (losses)	42	(2,133)	n/a	42	(2,133)	n/a
Other	(927)	1,003	n/a	4,181	3,876	7.9%
Income before income taxes	218,092	208,030	4.8%	219,099	208,037	5.3%
Income taxes	85,924	72,782	18.1%	86,385	72,785	18.7%
Income after taxes	132,168	135,248	(2.3%)	132,714	135,252	(1.9%)
Equity in income (losses) from associates	(14,980)	(4,465)	235.5%	(14,980)	(4,465)	235.5%
Net earnings	117,188	130,783	(10.4%)	117,734	130,787	(10.0%)
Other information						
Operating margin	17.0%	18.7%	(1.7 pp)	17.0%	18.7%	(1.7 pp)
EBITDA (1)	348,704	309,117	12.8%	348,704	309,117	12.8%
EBITDA margin	25.4%	26.3%	(0.9 pp)	25.4%	26.3%	(0.9 pp)
Goodwill amortization in Operating Expenses:	10,513	3,436	206.0%	10,513	3,436	206.0%
Goodwill amortization in Associates:	13,527	8,854	52.8%	13,527	8,854	52.8%
Total Goodwill Amortization	24,040	12,290	95.6%	24,040	12,290	95.6%
Booking information by Channel (2)						
Air bookings	279,362	278,043	0.5%	279,362	278,043	0.5%
Non air bookings	23,283	22,255	4.6%	23,283	22,255	4.6%
	302,645	300,298	0.8%	302,645	300,298	0.8%
Booking information by Region (2)						
North America (3)	37,349	42,415	(11.9%)	37,349	42,415	(11.9%)
Europe	194,931	190,419	2.4%	194,931	190,419	2.4%
ROW	70,365	67,464	4.3%	70,365	67,464	4.3%
	302,645	300,298	0.8%	302,645	300,298	0.8%

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

(2) These number of 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). In thousand bookings.

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

***RECONCILIATION OF IAS FINANCIAL
STATEMENTS TO SPANISH GAAP
FINANCIAL STATEMENTS WITH
REGARD TO NET INCOME AND
SHAREHOLDERS' EQUITY AS OF
SEPTEMBER 30, 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 nine-month periods ended 30 September 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 nine month period ended September, 30</u>	
		<u>2001</u>	<u>2000</u>
Net Income – Spanish GAAP (in millions of pesetas)		13,421	16,347
Exchange rate (Pta - Euros)		<u>166.386</u>	<u>166.386</u>
Net Income-Spanish GAAP		80,662	98,247
Adjustments for IAS purposes:			
Acquisition of Amadeus Operations KG	1	17,870	16,451
Treasury shares	2	2,797	-
Public Offering expenses	3	3,241	3,678
Unrealised exchange gains	4	(5.308)	8.155

Reconciliation of Shareholders' Equity

	<u>Note</u>	<u>For the nine month period</u> <u>ended September, 30</u>	
		<u>2001</u>	<u>2000</u>
Shareholders' equity-Spanish GAAP (in mill. of pesetas)		124,290	124,989
Exchange rate (Pta – Euros)		<u>166.386</u>	<u>166.386</u>
Shareholders' equity Spanish GAAP		746,998	751,199
Adjustments for IAS purposes:			
Acquisition of Amadeus Operations KG	1	(148,416)	(173,66
Treasury shares	2	(32,058)	(38,14
Public Offering expenses	3	(9,704)	(19,82
Unrealised exchange gains	4	5,01	11,21
Accounting for financial instruments	5	(3,159)	-
Equity related instruments	6	<u>33,83</u>	<u>4,255</u>
Shareholders' equity-IAS		<u>592,509</u>	<u>535,033</u>
Equivalent in millions of pesetas		<u>98,585</u>	<u>89,022</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, included 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

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. 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.

- 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 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 unrealised gains or losses recorded in the statement of income.

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

***AMADEUS GLOBAL TRAVEL
DISTRIBUTION 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
30 DE SEPTIEMBRE DE 2001***

CONCILIACIÓN DE ESTADOS FINANCIEROS PREPARADOS DE ACUERDO CON NIC Y CON PCGA ESPAÑÓLES EN RELACION AL RESULTADO NETO Y AL PATRIMONIO A 30 DE SEPTIEMBRE 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 nueve meses terminados el 30 de septiembre 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 nueve meses terminados el 30 de septiembre</u>	
		<u>2001</u>	<u>2000</u>
Resultado neto – PCGA españoles (Millones de pesetas)		13.421	16.347
Tipo de cambio (Pta.-Euros)		<u>166,386</u>	<u>166,386</u>
Resultado neto – PCGA		80.662	98.247
Ajustes para NIC:			
Adquisición de Amadeus Operations KG	1	17.870	16.451
Acciones propias	2	2.797	-
Amortización costes de OPS	3	3.241	3.678

Conciliación del Patrimonio Neto

	<u>Nota</u>	<u>Para los períodos de nueve meses terminados el 30 de septiembre</u>	
		<u>2001</u>	<u>2000</u>
Fondos propios – PCGA españoles (Millones de pesetas)		124.290	124.989
Tipo de cambio (Pta.-Euros)		<u>166,386</u>	<u>166,386</u>
Fondos propios – PCGA		746.998	751.199
Adjustments for IAS purposes:			
Adquisición de Amadeus Operations KG	1	(148.416)	(173.661)
Acciones propias	2	(32.058)	(38.148)
Gastos de OPS	3	(9.704)	(19.828)
Diferencias positivas de cambio no realizadas	4	5.015	11.216
Contabilización de instrumentos financieros	5	(3.159)	-
Instrumentos financieros relacionados con acciones	6	<u>33.833</u>	<u>4.255</u>
Fondos propios – NIC		<u>592.509</u>	<u>535.033</u>
Equivalente en millones de pesetas		<u>98.585</u>	<u>89.022</u>

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).

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 esta nueva política 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

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, excepto para los activos y pasivos monetarios designados como cobertura de futuros flujos de caja, en cuyo caso las pérdidas y ganancias no realizadas obtenidas de la revaluación son diferidas hasta que la futura transacción ocurra.
- 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