

### Third Quarter 2004 Results<sup>1</sup>

(For the period 1 July to 30 September 2004)

#### AMADEUS CONTINUES 2004 TREND OF STEADY GROWTH

*Net income for the quarter increased 16.9% year-on-year with revenue increasing by 5.6% compared with the same period in 2003*

*Full-year net income forecast is increased to EUR 210 million*

Commenting on the results, **José Antonio Tazón**, President and CEO of Amadeus, said:

*“During this quarter we have seen overall bookings increase by 2% to 108.7 million compared with the same period last year. This is a good result when you consider that last year’s third quarter bookings were strong as the market rebounded from the crises earlier in 2003. Year to date bookings have grown by 9.2% compared with last year.*

*This encouraging growth in our distribution business has been led by markets in regions such as Asia Pacific, Middle East and Africa or Eastern Europe. Amadeus is uniquely well positioned in these growth travel markets, evidenced by a 7.6% increase in bookings outside Europe and North America.*

*“This quarter has seen a continuing healthy evolution of our diversification. In our growing IT solutions business line Qantas has become the first airline in the world to process its yield, pricing and inventory on our Altéa Plan solution. And once again bookings for our e-commerce business grew significantly: this quarter by 58.1%.*

*“Total revenues rose by 5.6% for the quarter, while non-booking fee revenue was up 19.4% year on year and e-commerce revenues increased 100.6%. This last was largely due to the incorporation of revenue from Opodo, now fully consolidated into Amadeus’ results.*

*Net income for the quarter increased by 16.9% to EUR 49.5 million and we are raising our full-year net income forecast to EUR 210m.”*

Madrid: Monday, 15 November 2004

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<sup>1</sup>Based on International Financial Reporting Standards (IFRS), previously called International Accounting Standards (IAS); figures unaudited.

**3rd Quarter 2004 Results <sup>2</sup>**  
(For the three months ended 30 September 2004)

Based on International Financial Reporting Standards (IFRS); 2004 figures not audited

Madrid, 15 November 2004: Amadeus (AMS: Madrid), the leading global distribution system (GDS) and travel industry technology provider, today reported its third quarter results for the period ended 30 September 2004.

**3rd Quarter 2004 Financial Highlights (to 30 September 2004)**

(in million EUR)	Q3 2004	Q3 2003	Growth %
Total Bookings (millions)	108.7	106.6	2.0%
Total Bookings (millions) <i>excl. German Leisure</i>	98.0	95.4	2.7%
Revenues	508.1	481.1	5.6%
EBITDA <sup>(1)</sup>	134.3	141.4	- 5.0%
Net income	49.5	42.3	16.9%

(1) EBITDA = operating income + operating depreciation and amortisation.

In travel distribution, total **bookings**<sup>3</sup> grew by 2%. Amadeus' market share in travel agency air reservations grew slightly year-on-year with the company retaining its position of global leadership.

Total **revenue** increased by 5.6% to EUR 508.1m. Booking fee revenue grew 1.2% driven principally by the increase in travel volumes. Non-booking fee revenue (some 28% of total revenue) increased by 19.4% to EUR 139.8m. Including Opodo, net income for the quarter rose by 16.9% to EUR 49.5 million.

**Consolidation of Opodo**

This is the first quarter in which Opodo has been fully consolidated into Amadeus' results. This was a benefit to the revenue stream (Opodo contributed EUR 11.9m revenue in the quarter) but signified a negative impact on cost shown in the EBIT and EBITDA results. Excluding Opodo, EBIT grew by 11% to EUR 90.8m.

For transparency and comparison purposes the following table shows how the consolidation of Opodo has impacted Amadeus' results for the quarter:

(in million EUR)	Q3 2004 (Incl. Opodo)	Q3 2003	Growth %	Q3 2004 (Excl. Opodo)	Growth %
Bookings	108.7	106.6	2.0%	108.7	2.0%
Revenues	508.1	481.1	5.6%	496.3	3.2%
EBITDA	134.3	141.4	-5.0%	142.7	0.9%
(% margin)	26.4%	29.4%	-3 pp	28.7%	-0.6 pp
EBIT	80.6	81.8	-1.5%	90.8	11.0%
(% margin)	15.9%	17.0%	-1.1 pp	18.3%	1.3 pp
Net Income	49.5	42.3	17.0%	53.1	25.4%

**Outlook**

In light of results-to-date and expectations for the fourth quarter, management have revised its year-end forecast for Net income up to the region of EUR 210m. The previous guidance given on booking levels and revenues remains unchanged.

<sup>2</sup> All percentage changes are compared with Q3 2003, unless otherwise stated.

<sup>3</sup> Includes Amadeus Germany Leisure Bookings, now fully consolidated.

### 3rd Quarter 2004 - Operating Highlights

Operating highlights for the third quarter ended 30 September 2004 include:

#### Travel Distribution

- Amadeus signed a global partnership agreement with **RADIUS**, one of the world's largest travel management companies, with 4,600 member travel agencies and sales of over USD 17.3 billion. Amadeus will provide RADIUS with a common technology platform to enable the group to standardise work processes across its network.
- Amadeus released the latest version of **Vista**, the travel agency sales platform. Amadeus Vista is the only agency sales tool on the market to offer booking and Passenger Name Record (PNR) integration together with GDS and web content. This enables the travel agent to integrate all services, from the GDS or the internet, seamlessly into a PNR, which can be transmitted to an agency's mid and back office. As a truly global platform, Amadeus Vista is the most widely deployed browser-based desktop solution for travel professionals used at more than 61,000 points of sale worldwide.
- Amadeus extended its distribution reach even further with the official launch of **Amadeus Indonesia** in August. This further establishes Amadeus as Asia Pacific's largest and fastest growing travel reservations system, investing more in the region than any other GDS.
- **Hotels:** bookings from January to September 2004 were 13% up on the same period 2003. Amadeus Hotels launched an upgraded **Hotels Pricing Display** which leads the industry in providing simple, accurate pricing information to travel agents. The display, developed in partnership with leading travel agencies, including TQ3, Carlson Wagonlit and BTI, provides a Total Estimated Price which adds all taxes and surcharges to the basic price. Thus travel agents can be confident that their customers will receive no surprises at check-out time.
- **Cruise:**
  - **Cruise Holidays**, North America's largest cruise travel agency network, signed a commercial agreement with Amadeus for the provision of Amadeus Cruise booking tool.
  - In the UK, Amadeus has signed 50 new cruise customers this year.
- **Insurance:** Amadeus signed a commercial agreement with **ISAAF Mondial Assurance** for Morocco.
- **Rail: Amadeus CitySwift** e-ticketing was launched in August with Arlanda Express and Finnair as pilot providers. Amadeus CitySwift is a niche product developed by the Amadeus Rail team targeted at Airport Express rail providers. Since August, when e-ticketing was introduced, bookings have grown 186% month-on-month.
- **Cars:** Amadeus Cars, together with **Europcar**, successfully launched e-vouchers in the French market while **Hertz** joined this pilot phase in August.

#### IT Services

- **Qantas** cut over to **Altéa Plan** in September. Australia's largest domestic and international airline, Qantas, became the first airline in the world to process its yield, pricing and inventory via Altéa Plan. Over four months, the entire inventory of Qantas and 16 other airlines<sup>4</sup> hosted on its inventory system was successfully moved to Altéa Plan, paving the way for major improvements in Qantas' business technology processes.
- In the second half of September, **British Airways** began its migration to **Altéa Plan**, which is on schedule to be completed in March 2005.

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<sup>4</sup> (Australian Airlines, Macair, Sunshine Express, Air Marshall Islands, Airlink, Air Pacific, Solomon Airlines, National Jet, Air Vanuatu, Air Fiji, Polynesian Airlines, Aimorth, O'Connor Airlines, Norfolk Jet Express, Brindabella and Aeropelican)

- **TACA** (Air Transport of the American Continent) a leading Latin American airline, selected **Altéa Sell** and **e-Travel® Planitgo** to drive worldwide sales through all distribution channels: airport and city ticket offices, call centres, travel agencies and TACA.com.
- The German carrier, **dba**, became the fourth airline to sign for Amadeus' new generation inventory management system, **Altéa Plan**, joining launch customers Qantas, British Airways and Finnair. Altéa Plan is fully synchronised with dba's existing sales and reservation system, **Altéa Sell**.

### E-commerce

- Amadeus e-Travel bookings grew by 68% in Q3 2004 compared with the same period in 2003.
- Bookings processed by **e-Travel Planitgo's** over 60 airline customers grew by 77%.
- In September, **Lufthansa** chose **e-Travel** and **IBM** to build and run its next generation internet portal. e-Travel will provide and operate the overall booking and pricing solution and IBM will supply the consulting, solution development, maintenance and hosting operations. Together the two companies will provide the infrastructure, middleware and network technologies for the entire project.
- Bookings for **e-Travel® Aergo**, e-Travel's global corporate booking solution, grew 81% worldwide year-to-date compared to the same time period in 2003 and 74% in the third quarter 2004 when compared with the third quarter last year.
- **Total**, the world's fourth-largest oil and gas company and a world-class chemicals manufacturer, **Thales**, an international electronics and systems group, serving defence, aerospace, services and security markets, **Bavaria-Lloyd Reisebuero for BMW Group** and **Siam Cement**, Thailand's largest industrial conglomerate, all signed up for **Aergo** in this period.
- To provide dedicated geographical support for online corporate travel management in Australia and New Zealand, e-Travel launched a business unit in Sydney. This location joins other existing fully dedicated units in France, the UK, Scandinavia, Germany, Italy, Benelux, Bangkok and the US.
- More travellers than ever are logging on to get real-time web access to their travel itineraries using **e-Travel® Checkmytrip**, with visitors to **www.checkmytrip.com** up 67% in the third quarter of this year.

### Dow Jones Sustainability Index

In September, Amadeus, joined the **Dow Jones Sustainability World Index** (DJSI World), the first global index tracking the performance of sustainability-driven companies. In addition, Amadeus was again included in the Pan-European equivalent, the **Dow Jones Sustainability STOXX** (DJSI STOXX). These indices track companies which create long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments.

Amadeus is the only GDS represented in both **DJSI World** and **DJSI STOXX**, in the Technology category.

### Opodo

- July and August were record months for Opodo with **gross sales** reaching an all time high. Sales for August were **over 60% up** on August 2003. This was helped by strong growth in the French & German package holiday sales, however all products performed well; with UK air bookings well up on last year.

- In September Opodo signed a Management Services Agreement with **eviaggi.com** to take over the operational management of the Amadeus-owned **Italian internet travel agency**. During the next few months they will be looking at a potential deeper integration of Opodo's products and services with eviaggi, to maximise the synergies between the two companies.
- In August, Opodo unveiled an enhanced **hotel service** designed to make it even easier for customers to find and book hotel accommodation on the Opodo sites.
- **Simon Vincent** was appointed **Chief Executive Officer** of **Opodo**, effective 1 November. Simon has over 20 years' experience in the travel and financial services industries, 15 of which were with Thomas Cook UK. Latterly he has been working with private equity companies on management buy-in opportunities within the leisure industry.

#### **Notes to the Editors:**

##### **Amadeus (MAD: AMS)**

Amadeus is the leading global distribution system (GDS) and technology provider, serving the marketing, sales and distribution needs of the world's travel and tourism industries. Its comprehensive GDS data processing centre serves over 64,000 travel agency locations and more than 10,000 airline sales offices, totalling around 330,000 points of sale located in over 215 markets worldwide.

Through the Amadeus GDS, travel agencies and airline offices can make bookings on 95 per cent of the world's scheduled airline seats. The system also provides access to 52,000 hotel properties, some 45 car rental companies serving over 26,000 locations, as well as ferry, rail, cruise, tour operators and insurance companies.

Amadeus is a leading IT solutions provider to the airline industry. Over 145 airlines use Amadeus' Altéa Sell as the sales and reservation system in their offices, to provide passengers with superior and seamless service at optimal cost.

Amadeus' new generation Customer Management Solutions include Altéa Plan (inventory management system) and Altéa Fly (departure control system). British Airways, Qantas and Finnair are the first customers to implement these solutions.

e-Travel, Amadeus' e-commerce business unit, is the global leader in online travel technology and corporate travel management solutions. It services travel agencies in 90 countries, and powers the websites of over 260 corporations and more than 60 airlines and hotels.

Amadeus is headquartered in Madrid, Spain and quoted on the Madrid, Paris and Frankfurt stock exchanges. For the year ended 31 December 2003, the company reported revenues of EUR 1,929m and net income excluding special items of EUR 158.4m. The Amadeus data centre is in Erding (near Munich), Germany and its principal development offices are located in Sophia Antipolis (near Nice), France. The company has 5,000 employees worldwide.

More information about Amadeus is available at: [www.amadeus.com](http://www.amadeus.com)

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**Selected Financial Information and Operating Statistics**  
**For the three-month period ended 30 September 2004, and YTD**

<i>Figures in million euros</i>	<b>Q3 2004</b>	<b>Q3 2003</b>	<b>% Growth</b>	<b>YTD 2004</b>	<b>YTD 2003</b>	<b>% Growth</b>
<b>Revenues</b>	<b>508.1</b>	<b>481.1</b>	<b>5.6%</b>	<b>1,563.5</b>	<b>1,453.4</b>	<b>7.6%</b>
Operating expenses <sup>(1)</sup>	373.9	339.7	10.1%	1,112.1	1,044.2	6.5%
<b>EBITDA</b>	<b>134.3</b>	<b>141.4</b>	<b>(5.0%)</b>	<b>451.4</b>	<b>409.2</b>	<b>10.3%</b>
Depreciation & Amortisation	47.7	42.7	11.7%	128.3	127.3	0.8%
Operating Goodwill Amortisation	6.0	16.9	(64.4%)	19.6	28.9	(32.0%)
<b>EBIT</b>	<b>80.6</b>	<b>81.8</b>	<b>(1.5%)</b>	<b>303.5</b>	<b>253.1</b>	<b>19.9%</b>
Net financial income / (expense)	0.4	(4.7)	n/a	(4.1)	(12.2)	(66.5%)
Other non operating	1.1	0.4	166.7%	0.9	2.6	(63.5%)
Income before income taxes	82.0	77.6	5.8%	300.3	243.4	23.4%
Income taxes	35.0	31.4	11.3%	120.1	98.6	21.8%
Income after taxes	47.1	46.1	2.1%	180.2	144.8	24.4%
Associates - Operating Results	2.8	(0.1)	n/a	3.8	(1.0)	n/a
Associates - Goodwill	(4.7)	(3.7)	27.4%	(10.9)	(11.5)	(4.9%)
Associates	(1.9)	(3.8)	(51.2%)	(7.1)	(12.5)	(42.8%)
Minority interests	4.2	(0.0)	n/a	4.9	(0.1)	n/a
<b>Net Income</b>	<b>49.5</b>	<b>42.3</b>	<b>16.9%</b>	<b>178.0</b>	<b>132.3</b>	<b>34.6%</b>
<b>EPS</b>	<b>0.09</b>	<b>0.07</b>	<b>17.0%</b>	<b>0.31</b>	<b>0.23</b>	<b>34.6%</b>
EBITDA margin	26.4%	29.4%	(3.0) p.p.	28.9%	28.2%	0.7 p.p.
EBIT margin	15.9%	17.0%	(1.1) p.p.	19.4%	17.4%	2.0 p.p.
Net Income margin	9.7%	8.8%	0.9 p.p.	11.4%	9.1%	2.3 p.p.
Effective tax rate	42.6%	40.5%	2.1 p.p.	40.0%	40.5%	(0.5) p.p.

(1) Operating expenses excludes depreciation, and amortisation of intangibles and goodwill

## Bookings details

For the three-month period ended 30 September 2004, and YTD

<i>Figures in thousands</i>	<u>Q3 2004</u>	<u>Q3 2003</u>	<u>% Growth</u>	<u>YTD 2004</u>	<u>YTD 2003</u>	<u>% Growth</u>
<b><u>Bookings by Type</u></b>						
Air	91,598	89,105	2.8%	292,331	270,627	8.0%
Non - Air	6,371	6,278	1.5%	22,247	21,345	4.2%
<b><u>Bookings by Region</u></b>						
North America	8,817	9,449	(6.7%)	29,901	28,710	4.1%
Europe	62,202	60,883	2.2%	205,337	195,267	5.2%
Rest of the World	26,950	25,051	7.6%	79,340	67,995	16.7%
<b><u>Bookings by Channel</u></b>						
Travel Agency (Indirect)	76,314	74,374	2.6%	246,630	230,101	7.2%
Direct <sup>(1)</sup>	21,655	21,009	3.1%	67,948	61,871	9.8%
<b><u>Traditional vs E-Commerce</u></b>						
Traditional	87,088	88,500	(1.6%)	282,057	271,374	3.9%
E-Commerce	10,881	6,883	58.1%	32,521	20,598	57.9%
<b>Bookings excl. German Leisure</b>	<b><u>97,969</u></b>	<b><u>95,383</u></b>	<b><u>2.7%</u></b>	<b><u>314,578</u></b>	<b><u>291,972</u></b>	<b><u>7.7%</u></b>
German Leisure Bookings	10,742	11,211	(4.2%)	32,785	26,121	25.5%
<b>Total Bookings</b>	<b><u>108,711</u></b>	<b><u>106,594</u></b>	<b><u>2.0%</u></b>	<b><u>347,363</u></b>	<b><u>318,093</u></b>	<b><u>9.2%</u></b>
<small>(1) Airport Ticket Offices / City Ticket Offices and Airline websites</small>						