

AMADEUS IT HOLDING, SA (Amadeus or the Company), in accordance with the provisions of Article 228 of Restated Text of the Securities Exchange Act (*Ley del Mercado de Valores*) by this letter communicates the following

RELEVANT INFORMATION

Independent expert report and merger plan

Following the relevant information notified to the CNMV on May 19, 2016 (with registered number 238819), related to the calling of the Ordinary General Shareholders' Meeting, see attached documentation related to Agenda Item 5 (Merger by absorption of Amadeus IT Group, S.A. - Absorbed Company- into Amadeus IT Holding, S.A.-Absorbing Company-).

Madrid, May 23, 2016

Amadeus IT Holding, S.A.



**AMADEUS IT HOLDING, S.A.
AMADEUS IT GROUP, S.A.**

Free translation of the independent expert report on
merger by absorption of Amadeus IT Group, S.A.
by Amadeus IT Holding, S.A.

29 April 2016



A free translation of the independent expert report on merger by absorption originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails

INDEPENDENT EXPERT REPORT ON MERGER BY ABSORPTION

To the Board of Directors of Amadeus IT Holding, S.A.
To the Board of Directors of Amadeus IT Group, S.A.

1. Appointment and acceptance of the independent expert

On 31 March 2016, we were appointed as independent experts by Ms. Isabel Adoración Antoniano González, Registrar of the Commercial Registry no. I of the Commercial Registries of Madrid, in accordance with Section 34 of the Law on Structural Modifications to Commercial Companies and Sections 340 and 349 of the Spanish Company Registries Regulations and with the background information of file no. 147/16 regarding the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. The appointment was accepted by PricewaterhouseCoopers Auditores, S.L. on 8 April 2016.

2. Description of the operation

a) Absorbing Company

Amadeus IT Holding, S.A., a stock company with registered office at calle Salvador de Madariaga número 1, Madrid, registered in the Commercial Registry of Madrid, under Volume 20,972, Folio 82, Section 8, Page number M-371900, 1st registration. Its Tax Identification Number is A-84236934.

Amadeus IT Holding, S.A.'s share capital is four million three hundred and eighty-eight thousand two hundred and twenty-five euros six cents (€4,388,225.06), which is fully subscribed and paid up and divided into four hundred and thirty-eight million eight hundred and twenty-two thousand five hundred and six (438,822,506) registered shares, of a face value of one cent (€0.01) each share. The shares in which the Absorbing Company's share capital is divided are represented by book entries and are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the stock exchange system (continuous market).

b) Absorbed Company

Amadeus IT Group S.A., a stock company with registered office at calle Salvador de Madariaga número 1, Madrid, registered in the Commercial Registry of Madrid, under Volume 21,552, Folio 131, Page number M- 383503. Its Tax Identification Number is A-84409408.

Amadeus IT Group, S.A.'s share capital is forty-two million two hundred and twenty thousand seven hundred and eleven euros eighty-seven cents (€42,220,711.87), which is fully subscribed and paid up and divided into four thousand two hundred and twenty-two million seventy-one thousand one hundred and eighty-seven (4,222,071,187) registered shares, of a face value of one cent (€0.01) each share. Amadeus IT Holding, S.A. owns 99.8945% of Amadeus IT Group, S.A.'s shares.

c) Aim of the operation

As the companies' Directors have stated, the merger will enable Amadeus IT Group, S.A.'s shareholders to receive shares which are listed on an official secondary stock market in Spain (which will therefore be liquid shares) in exchange for unlisted shares. The merger will also enable Amadeus IT Group, S.A.'s current shareholders to be incorporated in Amadeus IT Holding, S.A. and thus benefit from a greater level of transparency. In addition, there will be no dilution of the Absorbing Company's current shareholders as the Absorbed Company's shares will be bought back as treasury shares. Finally, the merger will make access to external financing and management of the Group's cash flow easier and will enable dividends to be distributed by means of one single management system. It will also streamline the Group's administrative and organisational structure and its commercial and tax obligations by taking advantage of existing synergies, eliminating duplications, reducing costs and improving the Group's commercial, administrative and business capacities with third parties.

d) Basis for the merger

The merger will be carried out, if approved by the general shareholders' meetings of the respective companies, by a merger by absorption operation, where Amadeus IT Group, S.A. will be merged into Amadeus IT Holding, S.A. following which the Absorbed Company, Amadeus IT Group, S.A., will be dissolved without being liquidated and its total assets and liabilities will be transferred to the Absorbing Company, Amadeus IT Holding, S.A., which will succeed to the former's rights and obligations. In addition, under Section 89 of the Spanish Corporate Income Tax Law 27/2014, the special merger regime regulated in Chapter VII of this Law will be applied to the merger.

The companies have agreed that the date when Amadeus IT Group, S.A.'s operations will be carried out by Amadeus IT Holding, S.A. for accounting purposes will be 1 January 2016, the day following the date of the merger balance sheets closed on 31 December 2015, the balance sheets on which, as stated in point 6 of this report, the corresponding verifications have been made by the companies' auditors.

e) Approval of the merger

The merger plan was approved by the companies' Boards of Directors on 11 March 2016. The merger operation should be subsequently approved by the companies' general shareholders' meetings in accordance with prevailing laws.

3. Aspects to be taken into consideration at the moment of the exchange

As stated in the merger plan, Amadeus IT Holding, S.A. will exchange Amadeus IT Group, S.A.'s shares for outstanding shares held in treasury stock, which will be acquired for this purpose, and, consequently, Amadeus IT Holding, S.A.'s share capital will not be increased in favour of the subsidiary's shareholders.

In addition, under Section 26 of the Spanish Law on Structural Modifications to Commercial Companies, Amadeus IT Group, S.A.'s shares currently owned by Amadeus IT Holding, S.A. (representing 99.8945% of its share capital at the date of the merger plan) and the shares held in the Absorbing Company's treasury shares at the date of the merger plan (representing 0.505% of its share capital at this date*) will not be exchanged.

* This percentage does not include the treasury shares acquired for exchange ratio purposes.

4. Valuation methods applied in the merger plan

To determine the exchange ratio, the companies' Directors have taken into consideration a valuation study made by an independent third party and other relevant information, carrying out a market valuation of the Absorbing and Absorbed Companies' equity.

As the companies' Directors have stated in the report drawn up by the companies' Boards of Directors on the common merger plan for this operation, the valuation methods and criteria applied can be summarised as follows:

A) Amadeus IT Holding, S.A.

- **Share price development**

Analysis of how the price of Amadeus IT Holding, S.A.'s shares has developed, its historical averages and recent levels.

- **Discounted free cash flow method at the weighted average capital cost of the asset**

This method consists of discounting future projected free cash flows of an asset at a discount rate which takes into account the asset's risk profile and its optimum capital structure. Free cash flows are defined as the amount of money available to remunerate providers of financing and shareholders after attending the operating needs of the business. The free cash flows used in the valuation are those estimated by the consensus of market analysts which give cover to Amadeus IT Holding, S.A. for the period 2016 to 2020.

The WACC (Weighted Average Capital Cost) has been calculated by applying the current risk rates of the main stock markets of debt and shares in Euros.

- **Analysis of implied market multiples paid in transactions of comparable companies**

This method consists of applying the implied multiples of the market value of listed companies with a similar operating and financial risk profile to the financial and operating metrics.

The first requirement of this method is to establish a sample of listed companies which, due to their financial and operating risk profile, could be alternative international investment assets to the assets of the valuation. In this specific case, a wide range of technology service provider companies which could form part of an international investment portfolio with a particular interest in the industry has been selected. This approach has been used by market analysts which give cover to Amadeus IT Holding, S.A. whose opinions are used by investors when making their investment decisions.

Finally, the EV/EBITDA and P/E benchmarking multiples (EV: Enterprise Value, EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation, P: Price and E: Earnings) have been selected to make the valuation, which are the ratios most used in the financial industry. The first ratio values an asset exclusively on the basis of its operating behaviour whilst the second also takes into account its capital structure and tax policy.

- **Analysts' recommendations**

Although the recommendations of analysts of shares listed on organised markets are not an actual method, they are a very important benchmark in the world of investors and should therefore form part of any exhaustive approximation of the value of a listed asset. The analysts covering Amadeus IT Holding, S.A.'s listed shares continually monitor the company and the sector in which it operates and constantly generate pricing benchmarks for potential investors which act in accordance with their recommendations. They are therefore market "creators" whose opinions and recommendations are fundamental in the evolution of a company's value. In this case, the objective prices established and issued for Amadeus IT Holding, S.A. over the past six months have been used as a range of values.

B) Amadeus IT Group, S.A.

Amadeus IT Group, S.A.'s equity value has been calculated on the basis of Amadeus IT Holding, S.A.'s value and the operating differences between the two companies which have an impact on the value. These adjustments have given rise to a greater value in Amadeus IT Group, S.A. and mainly relate to the operating costs incurred by Amadeus IT Holding, S.A. which cannot be assigned to Amadeus IT Group, S.A. These costs have been capitalised to the Absorbing Company's implied market multiple.

Finally, the applicable illiquidity discount has been analysed on the basis of two different approximates. Firstly, the reports most often used in the financial industry have been reviewed, which estimate illiquidity discount levels based on historical studies on discounts for valuations in private transactions versus transactions in public markets. Secondly, a fundamental valuation of Amadeus IT Group, S.A. has been made, discounting the dividends projected by the company but disregarding the possibility of making latent capital gains for reinvestment. This second approximation has resulted in similar discount levels to those obtained by the different studies analysed.

5. Exchange ratio and additional compensation

The different valuation methods indicated in point 4 above have been used to determine the real value of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. to establish the exchange ratio of their shares and, consequently, the values obtained with these methods mainly respond to the application of equality and homogenisation criteria between the different companies in the context of this merger.

All of the methods used give different results which, nevertheless and depending on their weighting, may be classified in groups of values which are close to the relative weight and exchange ratios adopted by the companies' Boards of Directors.

Taking into account the valuations analysed above, the exchange ratio established by the companies' Directors is 1 share of Amadeus IT Holding, S.A. for every 11.31 shares of Amadeus IT Group, S.A., both with a face value of €0.01 per share, with, if the case, a cash compensation in the terms established in Section 25 of the Spanish Law on Structural Modifications to Commercial Companies to round up/down the exchange rate decimals. Given the indivisibility of the shares and that fractions of shares cannot be issued or delivered, a mechanism is required so that the number of shares of Amadeus IT Holding, S.A. to be delivered to the shareholders of Amadeus IT Group, S.A. as a result of the exchange is a whole number. With this mechanism, Amadeus IT Holding, S.A. will act as the offsetting entry of the decimals so that the shareholder of Amadeus IT Group, S.A. may waive the last fraction of a share of Amadeus IT Holding, S.A. that it would have as shareholder of Amadeus IT Group, S.A. so that the total number of shares of Amadeus IT Holding, S.A. to be delivered to the shareholders of Amadeus IT Group, S.A. is a whole number, and compensating this with a cash payment of the decimal.



6. Scope of verification made as independent expert

In accordance with the objective of our intervention, the verifications made have been limited to a critical examination of the historical information and projections and any other documentation used by the Directors to determine the exchange ratio.

For this purpose, we have based our work on the conclusions, opinions and calculations made by other independent professional persons, whose reports have been provided to us as the basis for our intervention. Our work has focused on a review of the critical aspects of these reports, paying particular attention to the calculations made and examining the reasonableness of the assumptions used and the methods applied (commented in point 4 above) regarding equality and homogenisation to protect the interests of the different parties affected by the proposed merger.

The analyses and verifications made by us, as stated above, have not been made to verify that any other legal or formal obligations (approval, filing of documents, advertising, time limits, etc.) other than those already stated in the introduction of this report and referring to the requirements of Section 34 of the Spanish Law on Structural Modifications to Commercial Companies (Law 3/2009, of April 3rd) have been complied with.

We have specifically taken into account the following work carried out by third parties:

- a) Audit of the individual and consolidated annual accounts of Amadeus IT Holding, S.A. at 31 December 2015 carried out by Deloitte, S.L. and dated 25 February 2016 with a favourable opinion.
- b) Audit of the individual annual accounts of Amadeus IT Group, S.A. at 31 December 2015 carried out by Deloitte, S.L. and dated 25 February 2016 with a favourable opinion.
- c) Report ("fairness opinion") prepared by an independent third party and dated 3 March 2016.

Our work has also included the following:

- Reading and analysis of the Merger Plan and Directors' Report.
- Consulting the companies' management on significant events occurred between 31 December 2015 and the date of this report which may have had a significant effect on the exchange ratio.
- Analysis of the most recent interim consolidated financial information following the 2015 year end which was not subject to an audit or review.
- Analysis of the information on relevant facts sent by Amadeus IT Holding, S.A. to the Spanish National Securities Market Commission (CNMV) in 2015 and up to the date of our report.
- Reading and review of the minutes of the Board and Shareholders' meetings of the two companies for 2015 and up to the date of our report.
- Review of and update on the progress of the legal disputes and contingencies stated in the annual accounts of 2015 up to the date of this report and analysis of any other disputes and contingencies not registered in the annual accounts which may have an effect on the exchange ratio.

- Analysis of the Group's financial development based on financial information for the last three financial years.
- Comparison of the financial projections prepared by Amadeus IT Holding, S.A. and Amadeus IT Group, S.A.'s Directors with historical financial information, the analysts' consensus and market data according to external sources (e.g. share price development, empirical studies and evidence of liquidity differentials, macroeconomic parameters, discount rates, etc.).
- Methodological review of the valuation procedures applied by the Directors based on a report ("fairness opinion") prepared by an independent third party and sensibility analysis on hypotheses variations which are considered critical.
- Obtaining a representations letter of the companies' Board of Directors and management confirming that to the best of their knowledge all relevant information required for the preparation of our independent expert report has been provided to us and that no significant events have occurred between the date of the merger plan and the date of this report which may substantially modify the agreed exchange ratio and, consequently, which may have a bearing on our conclusions.

7. Specific valuation difficulties

The main difficulties that we have met during the critical analysis and review of the merger are those which are implicit in any type of estimation of the future behaviour of critical hypotheses.

Effectively, any future projection of behaviour or events presumes that there is some level of uncertainty as deviations may arise in the future which have not been taken into account and which, depending on their importance, may have a significant effect on the hypotheses initially considered.

Generally, the implicit difficulties are also determined by the development and volatility of capital markets.

8. Projected capital increase

As Amadeus IT Holding, S.A. will make the exchange of Amadeus IT Group, S.A.'s shares with treasury shares, Amadeus IT Holding, S.A.'s share capital will not be increased for such purpose.

9. Subsequent events to the merger balance sheets

As we have been informed by the companies' Directors, there is no record of any other circumstances having occurred after the date of the merger balance sheets which may significantly affect the contents, ratios and specific or general conditions stated in the merger plan approved by the companies' Boards of Directors on 11 March 2016 and, consequently, the conclusions of this report.

10. Conclusion

In accordance with the work carried out as indicated in point 6 of this report and taking into account the matters referred in point 7 above, we can conclude that:

- The exchange ratio established in the merger plan is sufficiently justified.
- The method used to establish this exchange ratio based on the market value of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. is appropriate and no observations need to be made regarding the proposed exchange ratio, the valuation methods used and the values obtained, which we understand to be justified.



This report is issued to comply with the requirements established in Section 34 of the Spanish Law on Structural Modifications to Commercial Companies only, and our conclusions should be interpreted in the context of the scope of our verifications in the sense that they only include responsibilities regarding the description and reasonableness of the methods used and the equality and homogenisation with which the methods have been applied, as responsibilities for the projections and items used in the hypotheses and the conclusions drawn from them are assumed by the Directors and the management teams of the merging companies.

PricewaterhouseCoopers Auditores, S.L.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Paseo de la Castellana 259B
28046 Madrid

Original in Spanish signed by
Antonio Vázquez

29 April 2016

APPENDIX:

**JOINT PLAN FOR THE MERGER BY ABSORPTION APPROVED BY THE BOARD
OF DIRECTORS OF AMADEUS IT HOLDING, S.A. AND AMADEUS IT GROUP,
S.A.**

**Joint plan for the merger by absorption of Amadeus IT Group,
S.A. into Amadeus IT Holding, S.A.**

Madrid, March 11, 2016

1. Introduction

The managing bodies of Amadeus IT Holding, S.A. (the “**Absorbing Company**”) and of Amadeus IT Group, S.A. (the “**Absorbed Company**”) have prepared this joint merger plan (the “**Merger Plan**”) in compliance with the provisions of article 30.1 of Law 3/2009, of April 3, 2009, on Structural Modifications to Commercial Companies (the “**SML**”), to be submitted for approval to the Shareholders’ Meetings of the Absorbing Company and of the Absorbed Company.

The planned merger by absorption will consist of the absorption of the Absorbed Company into the Absorbing Company and will entail the integration of the Absorbed Company into the Absorbing Company by way of the block transfer of the assets and liabilities of the Absorbed Company to the Absorbing Company—which will acquire them by universal succession—the cessation of the Absorbed Company’s existence without liquidation and the allocation of shares in the Absorbing Company to the shareholders of the Absorbed Company (the “**Merger**”).

As a result of the Merger, the shareholders of the Absorbed Company other than the Absorbing Company will receive shares of the Absorbing Company and, as the case may be, cash consideration on the terms of article 25 SML in order to cover any fractions of shares.

2. Reasons for the Merger

The reasons justifying the planned Merger by absorption are set out in the report on the Merger Plan prepared by the Boards of Directors of each of the companies participating in the Merger, in accordance with article 33 SML.

3. Identifying particulars of the companies participating in the Merger

In accordance with the provisions of article 31.1 SML, set forth below are the references relating to the name, corporate form, registered office and other data of the companies that will participate in the Merger, as are the particulars of their registration at the relevant Commercial Registry.

3.1 The Absorbing Company

The corporate name of the Absorbing Company is “Amadeus IT Holding, S.A.” It was formed under the corporate name “WAM Acquisition, S.A.” pursuant to the deed executed before the Madrid notary, Mr. Antonio de la Esperanza Rodríguez, on February 4, 2005, under number 635 of his files. It changed its name to its current corporate name in the deed granted before the Madrid notary,

Mr. Antonio Fernández-Golfín Aparicio, on March 2, 2010, under number 476 of his files.

The Absorbing Company is a public limited company with registered office in Madrid (28027), at calle Salvador de Madariaga, 1; it is registered at the Madrid Commercial Registry in volume 20,972, section 8, sheet 82, page number M-371,900, entry number 1, and holds taxpayer identification number A-84236934.

The share capital of the Absorbing Company is four million, three hundred eighty-eight thousand, two hundred and twenty-five euros and six cents (€4,388,225.06), fully subscribed and paid in, divided into four hundred thirty-eight million, eight hundred twenty-two thousand, five hundred and six shares (438,822,506), each with a par value of one cent (€0.01), belonging to a single class.

The shares into which the share capital of the Absorbing Company is divided are represented by book entries and listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Unified Computerized Trading System (continuous market).

The accounting records are kept by Sociedad Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear").

3.2 The Absorbed Company

The corporate name of the Absorbed Company is "Amadeus IT Group, S.A." It was formed under the name "WAM Portfolio, S.A." pursuant to the deed granted before the Madrid notary, Mr. Antonio de la Esperanza Rodríguez, on September 6, 2005, under number 4,580 of his files. Pursuant to the deed granted before the Madrid notary, Mr. Antonio Fernández-Golfín Aparicio, on July 31, 2006, under number 2,846 of his files "WAM Portfolio, S.A." merged with "Amadeus IT Group, S.A." by means of the absorption of the latter by the former, adopting the name of the absorbed company.

The Absorbed Company is a public limited company with registered office in Madrid (28027), at calle Salvador de Madariaga, 1; it is registered at the Madrid Commercial Registry in volume 21,552, sheet 131, page number M-383503, and holds taxpayer identification number A-84409408.

The share capital of the Absorbed Company is forty-two million, two hundred twenty thousand, seven hundred and eleven euros and eighty-seven cents (€42,220,711.87), fully subscribed and paid in, divided into four thousand two hundred twenty-two million, seventy-one thousand, one hundred and eighty-seven shares (4,222,071,187), each with a par value of one cent (€0.01), numbered from 1 through 4,222,071,187, belonging to a single class.

At the date of this Merger Plan, the Absorbing Company owns 99.8945% of the share capital of the Absorbed Company.

4. Share exchange ratio, method and procedure

4.1 Exchange ratio

The exchange ratio for the shares of the companies participating in the Merger, which has been determined on the basis of the actual value of their assets and liabilities, will be 1 share of the Absorbing Company for every 11.31 shares of the Absorbed Company, each with a par value of €0.01 and, as the case may be, cash consideration on the terms of article 25 SML in order to cover any fractions of shares.

This exchange ratio has been agreed and calculated on the basis of the methodologies set out and explained in the report to be issued by the Board of Directors of each of the companies participating in the Merger, in accordance with the provisions of article 33 SML.

In accordance with the provisions of article 34 SML, it is placed on record that the proposed exchange ratio will be submitted for verification by the independent expert designated by the Madrid Commercial Registry since the registered offices of the Absorbing Company and of the Absorbed Company are situated in Madrid.

4.2 Exchange method

The Absorbing Company will cover the exchange of shares of the Absorbed Company, per the exchange ratio set out in section 4.1 of this Merger Plan, with treasury shares.

In this connection, it is placed on record that the Board of Directors of the Absorbing Company has resolved to authorize the company, in accordance with the authorization granted by the Shareholders' Meeting held on June 20, 2013, to buy a maximum number of 393,748 shares and for the time period necessary to cover the exchange ratio established in section 4.1 of this Merger Plan, all in compliance with the applicable legislation.

As the Absorbing Company is a listed company, the acquisition of treasury shares will be performed according to the recommendations relating to information on discretionary transactions with treasury shares published by the Spanish National Securities Market Commission ("CNMV") on July 18, 2013.

Since the treasury shares are acquired in order to cover the Merger exchange ratio, prior to acquiring treasury shares, the Absorbing Company will disclose the acquisition by means of the relevant communication of a relevant fact to the CNMV, stating the subject matter of the acquisitions, the number of treasury

shares to be acquired and the period during which such acquisitions will take place. The Absorbing Company will also disclose the details of the transactions involving treasury shares no later than the end of the seventh daily market session following the date of performance of the transactions.

Where the Merger justifying the acquisition of treasury shares is not performed, the Absorbing Company will disclose this circumstance by means of the relevant communication of a relevant fact to the CNMV and will also indicate the use of the treasury shares acquired.

4.3 Exchange procedure

The procedure for the exchange of shares of the Absorbed Company for shares of the Absorbing Company will be as follows:

- (i) Following approval of the Merger by the Shareholders' Meetings of the companies participating in the Merger, the submission of the equivalent documentation referred to in articles 26.1 d) and 41.1 c) and related provisions of Royal Decree 1310/2005 of November 4 to CNMV and the registration of the Merger deed at the Madrid Commercial Registry, the shares of the Absorbed Company will be exchanged for shares of the Absorbing Company.
- (ii) The exchange will take place as from the date indicated in the notices to be published in accordance with the applicable legislation. For such purposes, a financial institution will be appointed to act as agent and such appointment will be indicated in the abovementioned notices.
- (iii) The shares of the Absorbed Company will be exchanged for shares of the Absorbing Company by means of the presentation of the physical share certificates issued or of other certificates evidencing ownership of the shares in the place and within the time period indicated in the relevant publication and to the members of Iberclear that are the depositaries of the shares in accordance with the procedures established for the book entry regime and in application of the provisions of article 117 and related provisions of Legislative Royal Decree 1/2010, of July 2, approving the revised text of the Capital Companies Law ("CCL") to the extent applicable.
- (iv) The shares of the Absorbed Company not presented for exchange within the period established for such purpose will be cancelled and replaced with shares of the Absorbing Company in accordance with the exchange ratio provided for in section 4.1 of this Merger Plan, pending their registration in favor of the person that evidences their ownership pursuant to the provisions of the relevant notices, and the provisions of article 117 CCL will apply in all cases.

- (v) For shareholders of the Absorbed Company who hold a number of shares that cannot be exchanged in full per the indicated exchange ratio, cash consideration will be established, in accordance with the provisions of section 4.1 above. This notwithstanding, the companies participating in the Merger will establish mechanisms aimed at facilitating the exchange for shareholders of the Absorbed Company who hold a number of shares that does not allow them to receive a whole number of shares of the Absorbing Company in accordance with the agreed exchange ratio.
- (vi) As a result of the Merger, the shares of the Absorbed Company will be cancelled.

It is placed on record, in application of article 26 SML, that the shares of the Absorbed Company currently held by the Absorbing Company (representing 99.8945% of the share capital on the date of this Merger Plan) will not be exchanged under any circumstances, nor will the treasury shares held by the Absorbed Company (representing 0.505% of the share capital on the date of this Merger Plan).

5. Impact of the Merger, if any, on shareholders' work contributions or on ancillary obligations at the Absorbed Company

In accordance with the provisions of article 31.3 SML, it is placed on record that there are no shareholders' work contributions or ancillary obligations at the Absorbed Company, meaning that it will not be necessary to give any consideration whatsoever for such items.

6. Special rights or instruments other than those representing share capital

In accordance with the provisions of article 31.4 SML, it is placed on record that there are no special rights or holders of instruments other than those representing the share capital and, as a result, no right or option of any kind will be granted at the Absorbing Company.

7. Advantages to be granted at the Absorbing Company to the independent expert acting in the Merger or to the directors of the companies participating in the Merger

In accordance with the provisions of article 31.5 SML, it is placed on record that no advantages of any kind will be granted to the members of the managing bodies of the companies participating in the Merger, or to the independent expert acting in the Merger.

8. Date as from which the holders of the new shares will be entitled participate in income at the Absorbing Company

In accordance with the provisions of article 31.6 SML, it is placed on record that the Absorbing Company shares that are awarded by the Absorbing Company to cover the exchange as provided for in this Merger Plan will confer on the shareholders of the Absorbed Company the right to participate in the corporate income of the Absorbing Company, on the same terms as the rest of the shareholders of the Absorbing Company, as from the date on which, following the registration of the Merger, the Absorbing Company shares corresponding to them under the exchange procedure are delivered. In this connection, it is placed on record that the shareholders of the Absorbed Company will not be entitled to participate in any dividend distributed out of 2015 results, which is agreed on at the Absorbing Company and paid prior to the exchange deriving from the Merger and to the delivery of the Absorbing Company shares to the shareholders of the Absorbed Company.

9. Effective date for accounting purposes

In accordance with the provisions of article 31.7 SML and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of November 16 (the “**National Chart of Accounts**”), it is placed on record that the transactions performed by the Absorbed Company will be deemed, for accounting purposes, to have been performed by the Absorbing Company with effect from January 1, 2016.

10. Amendments to the bylaws of the Absorbing Company

Article 1 of the bylaws of the Absorbing Company, relating to the corporate name, will be amended as part of the Merger process, since it is envisaged that the Absorbing Company will adopt the name of the Absorbed Company following the Merger process. Said article will be worded as follows:

“ARTICLE 1.- CORPORATE NAME

The Company is called Amadeus IT Group, S.A. and is governed by these Bylaws, the provisions concerning the legal regime for corporate enterprises, and the other legal rules that are applicable to it.”

The Board of Directors of the Absorbing Company will submit, as the case may be, the relevant proposed bylaw amendment for approval to the Shareholders’ Meeting approving the Merger.

Once the Merger forming the subject matter of this Merger Plan has been completed, the Absorbing Company will be governed by the bylaws in force on the date hereof, which are available on its corporate website

(www.amadeus.com), including the proposed amendment of article 1 indicated above as a result of the Merger and without prejudice to any other amendments proposed by the Absorbing Company as the case may be.

For the purposes of the provisions of article 31.8 SML, a copy of the bylaws of the Absorbing Company, including the proposed wording of article 1, is attached to this Merger Plan as Exhibit 1.

11. Valuation of the assets and liabilities of the Absorbed Company to be transferred to the Absorbing Company

In accordance with the provisions of article 31.9 SML, it is placed on record that the assets and liabilities of the Absorbed Company, to be allocated to the Absorbing Company, will be valued in accordance with the standards contained in the National Chart of Accounts.

12. Merger balance sheets and date of the financial statements of the companies participating in the Merger used to establish the conditions for the transaction

In accordance with the provisions of article 36.1 SML, the balance sheets included in the financial statements of each of the merging companies for the year ended December 31, 2015, will be taken as the Merger balance sheets (the “**Merger Balance Sheets**”), since they have been closed within the six months prior to the date of this Merger Plan.

The Merger Balance Sheets have been prepared by the respective Boards of Directors of each of the companies participating in the Merger on February 25, 2016.

In accordance with the provisions of article 37 SML, the Merger Balance Sheets have been audited by the auditors of the companies participating in the Merger, namely, Deloitte, S.L., since both companies are obliged to have their financial statements audited.

The Merger Balance Sheets will be submitted for approval to the Shareholders’ Meetings of each of the companies participating in the Merger that are to resolve on the Merger, prior to the adoption of the Merger resolution itself.

It is placed on record that none of the circumstances provided for in article 36.2 SML that would require the modification of the valuations contained in the Merger Balance Sheets have arisen.

Likewise, in accordance with the provisions of article 31.10 SML, it is placed on record that the financial statements of the Absorbing Company and of the

Absorbed Company taken into consideration in order to establish the conditions for the Merger are those for the financial year ended December 31, 2015.

13. Consequences of the Merger for employment, impact on gender balance on the managing bodies and on corporate social responsibility

In accordance with the provisions of article 31.11 SML, the Boards of Directors of the companies participating in the Merger state that it is not envisaged that the Merger will have any consequence for employment, any impact on the gender balance on the managing bodies or any impact on corporate social responsibility other than as described below.

13.1 Possible consequences of the Merger for employment

The planned Merger will entail the transfer of all of the workers of the Absorbed Company to the Absorbing Company, pursuant to the rules on business succession regulated in article 44 of the Workers' Statute. As a result, the Absorbing Company will be subrogated to the labor and social security rights and obligations of the Absorbed Company, when appropriate, including pension commitments, as provided for in the legislation specific thereto and, in general, to as many supplementary employee welfare obligations as may have been acquired by the Absorbed Company.

Apart from the foregoing, it is not envisaged that there will be any legal, economic or social consequences other than those described, or that any other measures will be adopted that affect the working conditions of the employees by reason of the Merger.

13.2 Potential impact of the Merger on the gender balance on the managing bodies

It is not envisaged that the performance of the Merger will have an impact on the gender balance on the Board of Directors of the Absorbing Company.

13.3 Impact, if any, on corporate social responsibility

It is not envisaged that the performance of the Merger will have a significant impact on the corporate social responsibility of the Absorbing Company since the merging companies belong to the same group and consequently have very similar corporate social responsibility policies.

14. Other references

14.1 Appointment of a single expert to prepare a single report on the Merger Plan

In accordance with the provisions of paragraph two of article 34.1 SML, it is placed on record that the Boards of Directors of the Absorbing Company and of the Absorbed Company will submit a request to the Madrid Commercial Registry for the appointment of a single independent expert to prepare a single report on the Merger Plan.

This request will be filed at the Madrid Commercial Registry, since the registered offices of the Absorbing Company and of the Absorbed Company are situated in Madrid.

14.2 Adoption of, inter alia, the Merger resolution by the participating companies

As provided for in the applicable legislation, the Shareholders' Meetings of the Absorbing Company and of the Absorbed Company will proceed, in due time and form, to deliberate on and approve, as the case may be, this Merger Plan, the Merger Balance Sheets and the relevant resolutions relating to the Merger, as well as all such other resolutions as may be deemed appropriate for the full implementation of the planned Merger.

14.3 Tax regime

In accordance with article 89 of Corporate Income Tax Law 27/2014, of November 27, it is placed on record that this Merger will be subject to the special tax regime provided for in Chapter VII of that Law.

For such purposes, the Merger process will be notified to the competent authorities in the form and within the time periods provided for in the applicable legislation.

14.4 Directors' report

In accordance with the provisions of article 33 SML, each of the Boards of Directors of the companies participating in the Merger will prepare a report giving a detailed explanation and justification of the legal and economic aspects of the Merger Plan, with special reference to the share exchange ratio, to any special valuation difficulties that may exist, and to the implications of the Merger for the shareholders of the merging companies, their creditors and workers.

14.5 Information on the Merger

In accordance with the provisions of article 39 SML, prior to the publication of the call notices for the shareholders' meetings of the companies participating in the Merger that are to resolve on the Merger, the documents listed in article 39

SML will be made available to the shareholders, debenture holders, holders of special rights and workers' representatives of the Absorbing Company and of the Absorbed Company.

In accordance with the provisions of article 30.2 SML, the managing bodies of the companies participating in the Merger undertake to refrain from engaging in any kind of act or concluding any kind of contract that could compromise the approval of the Merger Plan or substantially modify the share exchange ratio.

The Merger Plan is drafted in two copies with identical content and submitted for publication on the website of the Absorbing Company and for its filing at the Madrid Commercial Registry for deposit.

And for the appropriate legal effects, in accordance with the provisions of article 30 SML, each of the members of the Boards of Directors of the Absorbing Company and of the Absorbed Company, whose names are listed below, has prepared and approved this Merger Plan, which is drafted in two copies with identical content, in Madrid, on March 11, 2016.

Signature sheet follows

Board of Directors of Amadeus IT Holding, S.A. (Absorbing Company)

José Antonio Tazón García

Luis Maroto Camino

Clara Furse

Pierre-Henri Gourgeon

Francesco Loredan

Guillermo de la Dehesa Romero

Stuart Anderson McAlpine

Roland Busch

Marc Verspyck

David Gordon Comyn Webster

Board of Directors of Amadeus IT Group, S.A. (Absorbed Company)

José Antonio Tazón García

Luis Maroto Camino

Francesco Loredan

Roland Busch

Marc Verspyck

AMADEUS IT HOLDING, SA (Amadeus), in accordance with the provisions of Article 228 of Restated Text of the Securities Exchange Act (*Ley del Mercado de Valores*) by this letter communicates the following

RELEVANT INFORMATION

MERGER PLAN (TYPO CORRECTION)

Amadeus informs of a typo correction in last paragraph of Section 4.3 (Exchange Procedure), page 6 of the joint merger plan in relation to the merger by absorption of the Absorbed Company by the Absorbing Company, executed by the Directors of both Companies on March 11, 2016, and filed with the CNMV as relevant document on March 14, 2016 (with registered number 236263):

When it reads "... nor will the treasury shares held by the Absorbed Company (representing)" it should read "... nor will the treasury shares held by the Absorbing Company (representing)".

Madrid, March 22, 2016

Amadeus IT Holding, S.A.