

aMaDEUS

3Q 2004 Results

15 November, 2004

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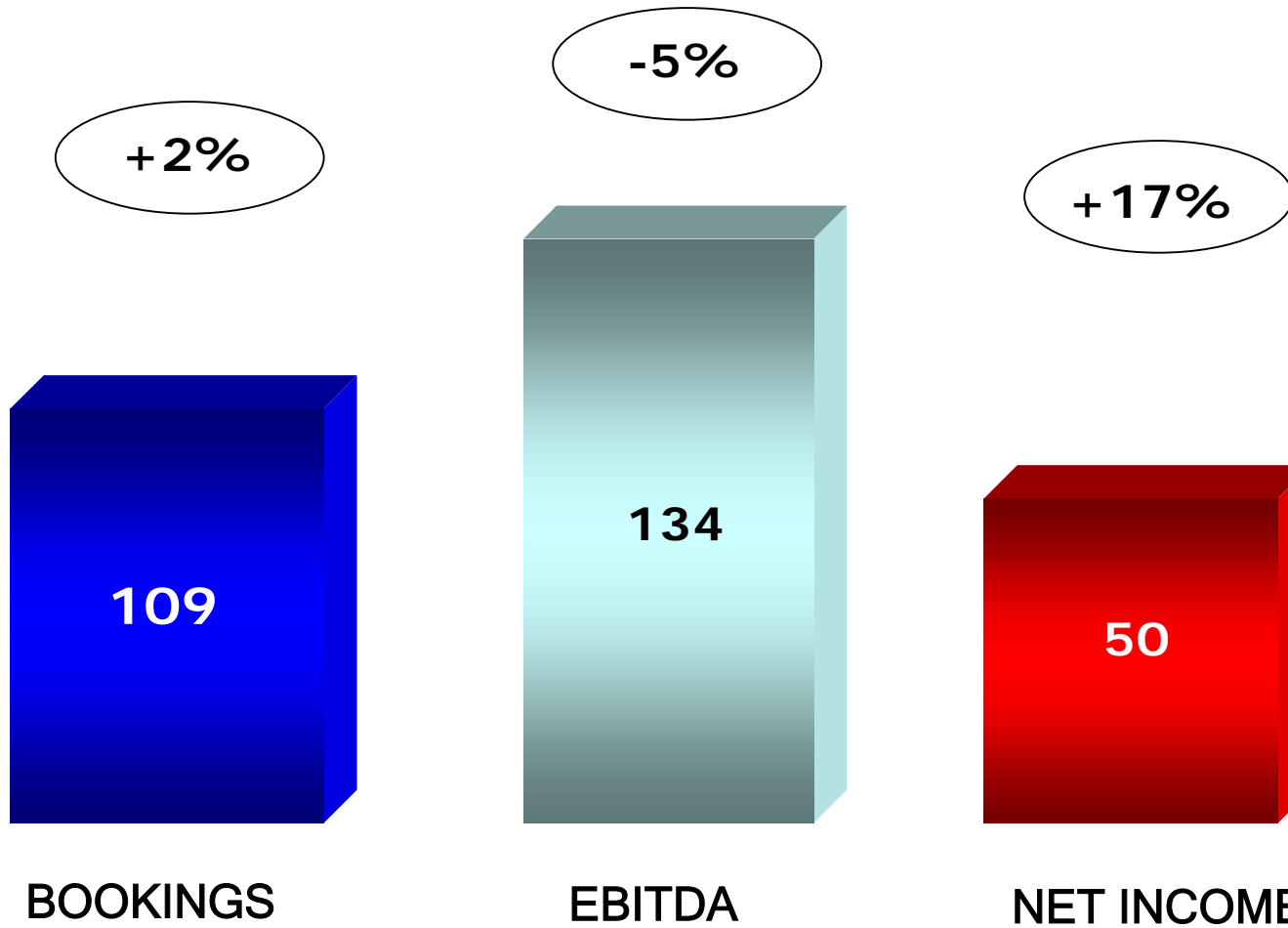
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This presentation and those that follow have to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding

Highlights

- First time Opodo is fully consolidated



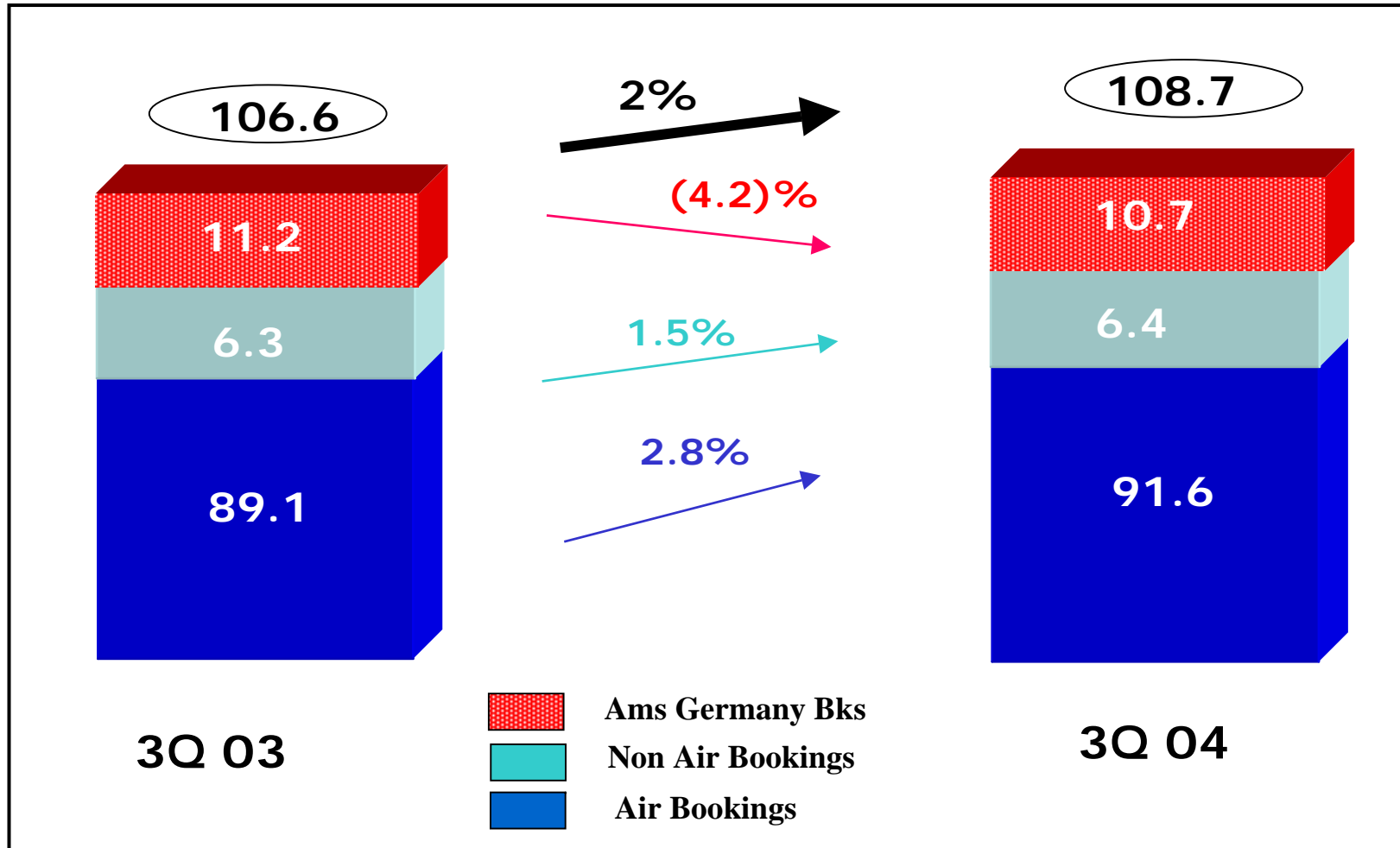
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3Q 2004 Main Figures

<i>Million Euros</i>	Q3	Q3	%	Q3	%
	2004	2003	Growth	2004	Growth
	excl. OPODO			incl. OPODO	
Bookings	108.7	106.6	2.0%	108.7	2.0%
Revenues	496.2	481.1	3.1%	508.1	5.6%
EBITDA	142.7	141.4	0.9%	134.3	-5.0%
<i>% Margin</i>	<i>28.8%</i>	<i>29.4%</i>	<i>(0.6) pp</i>	<i>26.4%</i>	<i>(3) pp</i>
EBIT	90.8	81.8	11.0%	80.6	-1.5%
<i>% Margin</i>	<i>18.3%</i>	<i>17.0%</i>	<i>1.3 pp</i>	<i>15.9%</i>	<i>(1.1) pp</i>
Net income	53.1	42.3	25.5%	49.5	17.0%

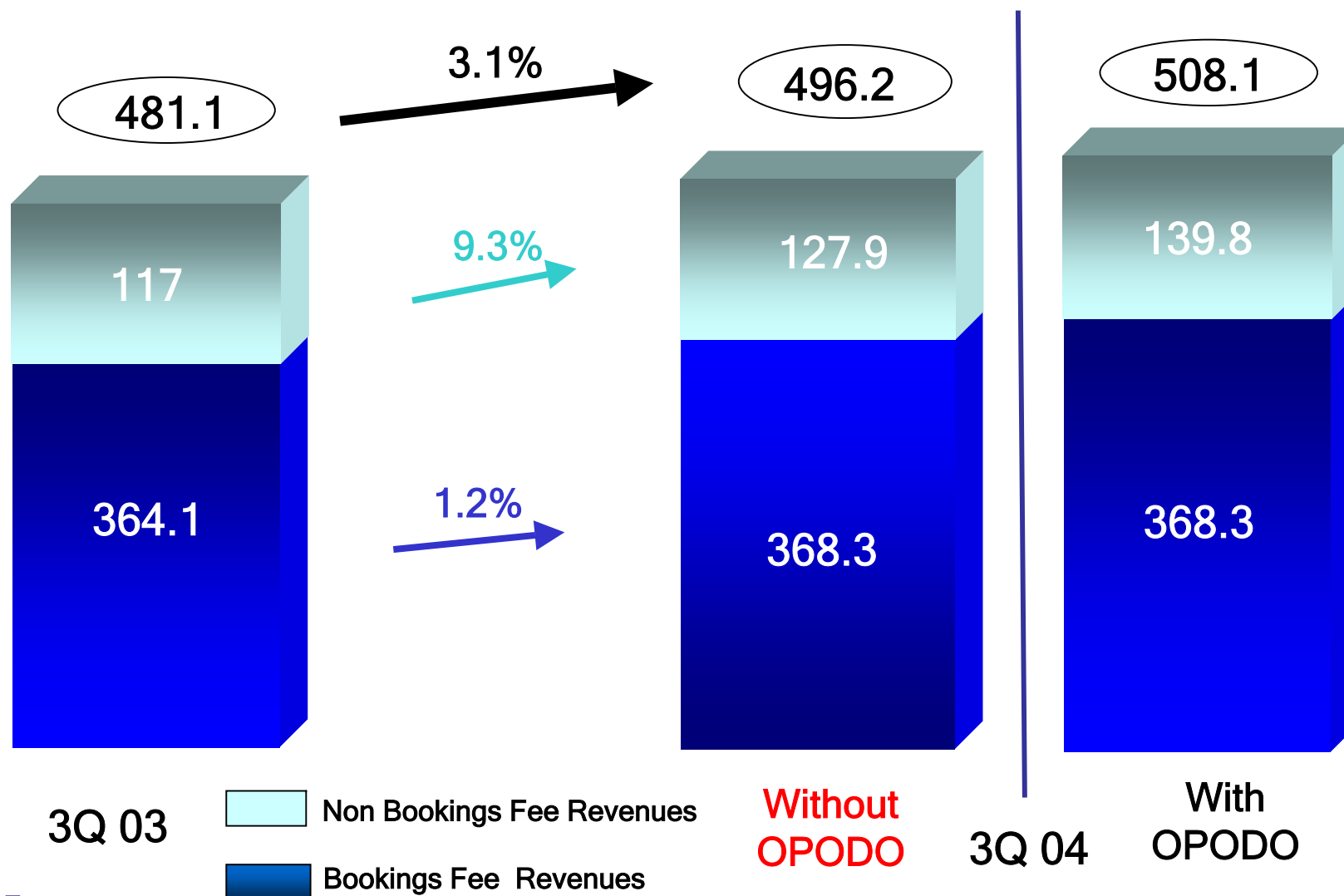
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Booking Breakdown



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Revenues



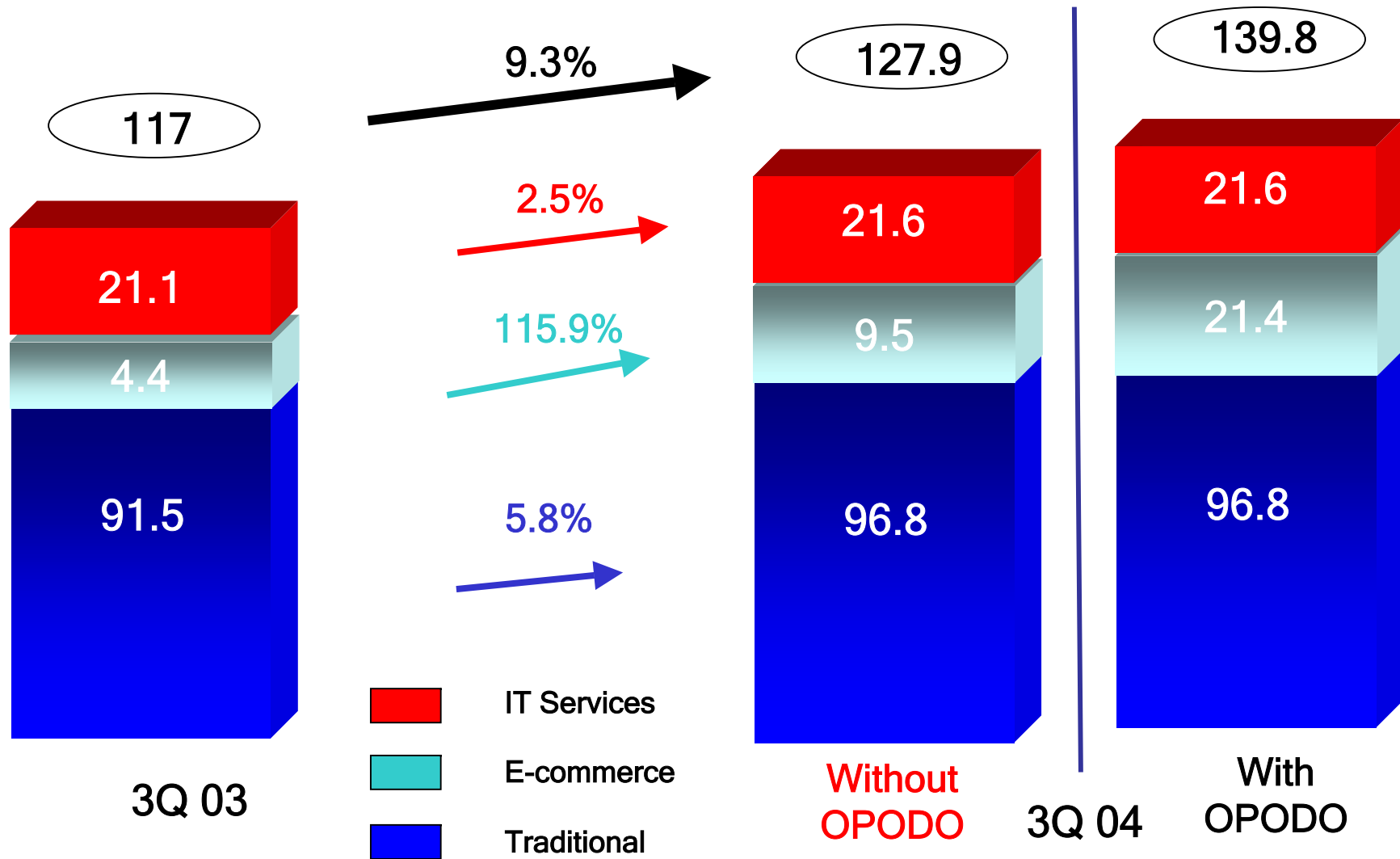
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In million Euros

3Q 2004 Results

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Non Booking Fee Revenue



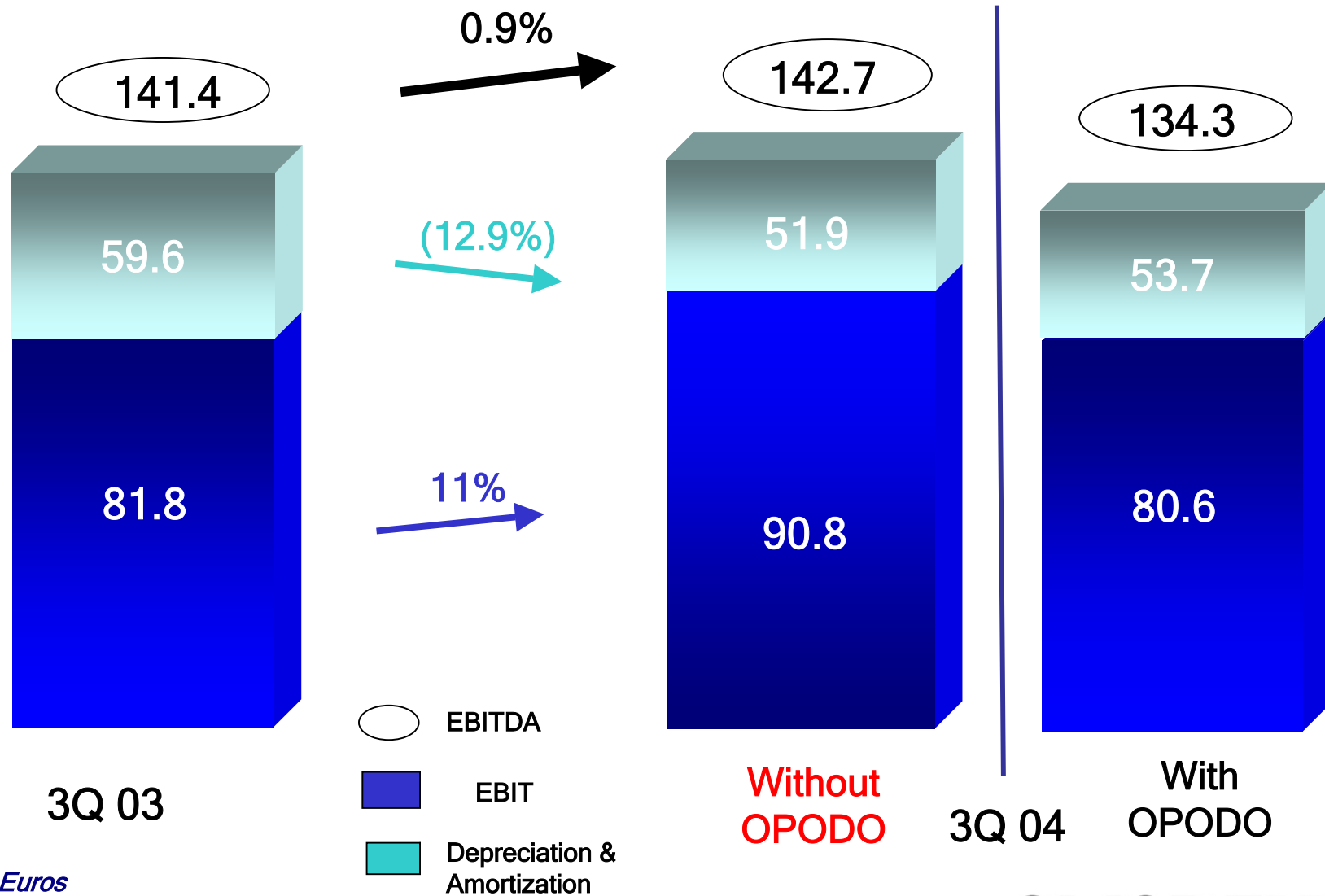
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In million Euros

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EBITDA & EBIT



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In million Euros

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Line of Business

	<u>Traditional</u>	<u>e-Commerce</u>	<u>IT Services</u>	<u>TOTAL</u>
Revenues	424.4	62.1	21.6	508.1
EBITDA	127.2	1.0	6.1	134.3
<i>% Margin</i>	<i>30.0%</i>	<i>1.6%</i>	<i>28.2%</i>	<i>26.4%</i>
EBIT	86.7	-5.3	-0.8	80.6
<i>% Margin</i>	<i>20.4%</i>	<i>-8.5%</i>	<i>-3.7%</i>	<i>15.9%</i>

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IT Services

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The technology that makes the difference.

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Opodo



- ➔ Executing on our business plan
 - ➔ New CEO appointment
 - ➔ Agreement with Eviaggi
 - ➔ Record sales in July and August across all markets

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Optims



- ➔ Current Amadeus shareholding of 30%
- ➔ Agreement to acquire an additional 35%
- ➔ Tender offer for the remaining 35%