GENERAL

AVANCE TRIMESTRAL DE RESULTADOS CORRESPONDIENTE AL:

TRIMESTRE 3 AÑO 2000

Denominación Social:

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

Domicilio Social:

SALVADOR DE MADARIAGA, 1 E-28027 MADRID

N.I.F.

A-78876919

Personas que asumen la responsabilidad de esta información, cargos que ocupan e identificación de los poderes o facultades en virtud de los cuales ostentan la representación de la sociedad:

D. MAHMUDUR RAHMAN actua en calidad de apoderado según consta en escritura públic ante el notario D. Antonio Fernández-Golfín bajo el número de su protocolo 2.426 de fecha 3 de octubre de 1996 e inscrito en el Registro Mercantil el 14 de noviembre de 1996, tomo 6.621, libro 0, folio 205, sección 8, hoja M-107788, inscripción 29.

Firma:

A) AVANCE TRIMESTRAL DE RESULTADOS

Uds.: Millones de Pesetas

		INDIVIDUAL		CONSOLIDADO	
		Ejercicio Actual	Ejercicio Anterior	Ejercicio Actual	Ejercicio Anterior
IMPORTE NETO DE LA CIFRA DE NEGOCIO (1)	0800	189,098	1,162	194,082	168,645
RESULTADO ANTES DE IMPUESTOS	1040	21,337	2,555	25,480	26,456
RESULTADO DESPUES DE IMPUESTOS	1044	15,723	4,796	16,347	19,500
Resultado atribuido a Socios Externos	2050			0	-233
RESULTADO DEL EJERCICIO ATRIBUIDO A LA SOCIEDAD DOMINANTE	2060			16,347	19,267
CAPITAL SUSCRITO	0500	5,563	6,071		
NUMERO MEDIO DE PERSONAS EMPLEADAS	3000	262	104	2,894	2,714

B) EVOLUCION DE LOS NEGOCIOS

(Aunque de forma resumida debido al carácter sintético de esta información trimestral, los comentarios a incluir dentro de este apartado, deberán permitir a los inversores formarse una opinión suficiente acerca de la actividad desarrollada por la empresa y los resultados obtenidos durante el período cubierto por esta información trimestral, así como de su situación financiera y patrimonial y otros datos esenciales sobre la marcha general de los asuntos de la sociedad)

La evolución de los negocios descrita a continuación se refiere únicamente a los estados financieros consolidados del Grupo Amadeus dado que la gerencia entiende que los estados financieros individuales no reflejan la evolución de los negocios del Grupo. Algunos ejemplos de componentes de los estados financieros individuales que no afectan al consolidado son las provisiones de cartera por depreciación en inversiones sobre empresas del Grupo, transacciones entre compañías del Grupo y el devengo de dividendos de empresas del Grupo.

B) EVOLUCION DE LOS NEGOCIOS (continuación)
(Aunque de forma resumida debido al carácter sintético de esta información trimestral, los comentarios a incluir dentro de este apartado, deberán permitir a los inversores formarse una opinión suficiente acerca de la actividad desarrollada por la empresa y los resultados obtenidos durante el período cubierto por esta información trimestral, así como de su situación financiera y patrimonial y otros datos esenciales sobre la marcha general de los asuntos de la sociedad).

Durante el período de nueve meses terminado el 30 de septiembre de 2000, el importe neto de la cifra de negocio fue de 194.082 millones de pesetas, incrementándose en un 15,1% con respecto al mismo período del ejercicio anterior.

La cifra de ingresos por reservas se incrementó aproximadamente en un 11,1%, debido a un mayor volumen de reservas realizadas durante el período y a aumentos, registrados a partir del 1 de enero de 2000, en los precios de las mismas, así como por la fortaleza del USD frente al Euro. El incremento, de un 37,0%, en ingresos varios no procedentes de reservas se debe a i) al buen rendimiento de la cartera de productos, tales como emisión de billetes, disponibilidad dinámica de vuelos, cargos para inter-conexión con otras CRSs y productos informativos de marketing ii) el contrato de outsourcing para el procesamiento de datos de Start Amadeus (NMC alemana de Amadeus) que empezó en la segunda mitad de 1999 iii) el contrato de servicios de "Information Technology" firmado recientemente con British Airways.

El número de reservas totales durante el período de nueve meses terminado el 30 de septiembre de 2000 fue de 300,3 millones, lo que representa un incremento de un 5,0% con respecto a los 286,1 millones registrados durante el mismo período del ejercicio anterior. El crecimiento en el número de reservas aéreas efectuadas fue de un 4,7%, mientras que las reservas no aéreas crecieron un 8,8%.

El incremento del número de reservas aéreas, excluyendo el mercado norteamericano y el argentino, fue del 9,4%. Sin embargo los siguientes factores han reducido el crecimiento conjunto del período i) el bajo rendimiento en el mercado norteamericano ii) la baja de Aerolíneas Argentina como Usuario del Sistema, producida en el cuarto trimestre de 1999.

La gerencia prevee un mayor crecimiento en el número de reservas en todo el mundo durante el cuarto trimestre del año, como ya se observa en los datos de octubre de 2000. Este crecimiento vendrá producido por la recuperación del mercado estadounidense y por el fuerte desarrollo esperado para los mercados europeo y sudamericano comparado con la baja facturación que se produjo en el cuarto trimestre de 1999.

Los gastos de explotación durante los nueve primeros meses de 2000 fueron 161.359 millones de pesetas comparados con los 138.340 millones de pesetas del mismo período de 1999, lo que representa un incremento de un 16,6% que se debe principalmente a los siguientes factores:

- La fortaleza del USD frente al Euro

- Incremento de los costes de distribución incluyendo incentivos a agencias de viajes como consecuencia del incremento de actividad.

- Incremento en los costes debido a la externalización de determinados servicios ahora prestados por Amadeus, en relación con las instalaciones de proceso de datos de Start Amadeus (NMC alemana de Amadeus).

- Los gastos de explotación asociados al contrato de servicios de IT firmado con British Airways.

Los beneficios de explotación durante los nueve primeros meses de 2000 fueron de 36.432 millones de pesetas comparados con los 33.027 millones de pesetas del mismo período de 1999 que representa un incremento de un 10,3%.

~~La fortaleza del USD frente al Euro ha producido un resultado negativo en el beneficio de~~

B) EVOLUCION DE LOS NEGOCIOS (continuación)
(Aunque de forma resumida debido al carácter sintético de esta información trimestral, los comentarios a incluir dentro de este apartado, deberán permitir a los inversores formarse una opinión suficiente acerca de la actividad desarrollada por la empresa y los resultados obtenidos durante el período cubierto por esta información trimestral, así como de su situación financiera y patrimonial y otros datos esenciales sobre la marcha general de los asuntos de la sociedad).

La fortaleza del USD frente al Euro ha producido un resultado negativo en el beneficio de explotación de aproximadamente 1.497 millones de pesetas, lo que representa una disminución d 14,8% en el crecimiento de los beneficios de explotación y una disminución del margen de explotación del 19,5%.

La gerencia prevee crecimientos en la evolución del margen operativo durante el cuarto trimestre. Este crecimiento vendrá producido (i) por un mayor crecimiento del número de reservas en todo el mundo y (ii) por la compensación del impacto de ciertos costes relativos a actividades iniciadas e el segundo semestre de 1999.

El resultado neto del período, excluyendo partidas excepcionales, fue de 16.347 millones de pesetas durante el período de nueve meses terminado el 30 de septiembre de 2000 comparado con los 13.909 millones de pesetas del mismo período de 1999, lo que representa un incremento de un 17,5%.

El resultado neto a 30 de septiembre de 1999 incluía un ingreso excepcional antes de impuestos de 2.729 millones de pesetas relativo a la venta de Certificados de Depósito de Equant N.V. en febrero de 1999, así como un ingreso de 2.629 millones de pesetas debido al reconocimiento contable de créditos fiscales.

III. BASES DE PRESENTACION Y NORMAS DE VALORACION

(En la elaboración de los datos e informaciones de carácter financiero-contable incluidos en la presente información pública periódica, deberán aplicarse los principios, normas de valoración y criterios contables previstos en la normativa en vigor para la elaboración de información de carácter financiero-contable a incorporar a las cuentas anuales y estados financieros intermedios correspondiente al sector al que pertenece la entidad. Si excepcionalmente no se hubieran aplicado a los datos e informaciones que se adjuntan los principios y criterios de contabilidad generalmente aceptados exigidos por la correspondiente normativa en vigor, este hecho deberá ser señalado y motivado suficientemente, debiendo explicarse la influencia que su no aplicación pudiera tener sobre el patrimonio, la situación financiera y los resultados de la empresa o su grupo consolidado. Adicionalmente, y con un alcance similar al anterior, deberán mencionarse y comentarse las modificaciones que, en su caso y en relación con las últimas cuentas anuales auditadas, puedan haberse producido en los criterios contables utilizados en la elaboración de las informaciones que se adjuntan. Si se han aplicado los mismos principios, criterios y políticas contables que en las últimas cuentas anuales, y si aquellos responden a lo previsto en la normativa contable en vigor que le sea de aplicación a la entidad, indíquese así expresamente).

Bases de presentación y comparación de la información

Para el período terminado el 30 de septiembre de 2000 se han utilizado los mismos principios, criterios y políticas contables que para la elaboración de las cuentas anuales a 31 de diciembre de 1999 las cuales han sido preparadas de acuerdo con principios y normas contables generalmente aceptados en España (en adelante PCGA españoles).

En diciembre de 1997, como parte de la reorganización del Grupo, Amadeus Data Processing GmbH (filial del Grupo) adquirió Amadeus Data Processing and Co. KG ("Amadeus Operations KG"), anteriormente propiedad de los accionistas de la Sociedad. Simultáneamente, Amadeus Operations KG fue disuelta con la consiguiente integración de sus activos y pasivos en Amadeu Data Processing GmbH.

Adicionalmente al balance de situación y cuenta de pérdidas y ganancias consolidados intermedios preparados de acuerdo con PCGA españoles, el Grupo prepara estados financieros consolidados intermedios aplicando Normas Internacionales de Contabilidad (en adelante, NIC). En este marco normativo la Sociedad contabilizó la transacción mencionada en el párrafo anterior mediante la aplicación de un método similar al denominado "unión de intereses", el cual difiere significativamente del tratamiento dado bajo PCGA españoles. El pago a los accionistas por esta adquisición se trató, a efectos contables NIC, de manera análoga al pago de un dividendo. Como consecuencia principalmente de esta diferencia en principios contables, el patrimonio reflejado bajo PCGA españoles es superior en aproximadamente 216,2 millones de Euros (equivalentes a 35.967 millones de pesetas) al reflejado bajo NIC a 30 de septiembre de 2000. Dicho importe resulta básicamente de la diferencia entre el precio pagado por la entidad adquirida y el patrimonio contable de la misma, una vez descontado el impacto neto de los créditos fiscales derivados de dicha adquisición.

El resultado y patrimonio neto del Grupo preparado de acuerdo con PCGA españoles se concili con los estados financieros preparados de acuerdo con normas NIC y presentados de acuerdo con la norma 34 "Estados Financieros Interinos". Dicha reconciliación más una copia de los estados financieros preparados bajo NIC en inglés serán registrados en la Comisión Nacional de Mercado de Valores (CNMV) como "hecho relevante".

Con fecha 24 de junio de 1999 el Consejo de Administración de Amadeus Global Travel Distribution, S.A. aprobó el proyecto de fusión con Amadeus Marketing S.A., Sociedad Unipersonal y Amadeus Shares, S.L., Sociedad Unipersonal. Los efectos contables de dicha fusión se registraron en el último trimestre de 1999. Debido a la mencionada fusión, las partidas de la cuenta de resultados de la sociedad individual han sufrido variaciones significativas al 30 d septiembre de 2000 con respecto al 30 de septiembre de 1999.

D). DIVIDENDOS DISTRIBUIDOS DURANTE EL PERIODO :

(Se hará mención de los dividendos distribuidos desde el inicio del ejercicio económico).

		% sobre Nominal	pesetas por acción	Importe (miles de pesetas)
1. Acciones Ordinarias	3100			
2. Acciones Preferentes	3110			
3. Acciones sin Voto	3120			

Información adicional sobre el reparto de dividendos (a cuenta, complementario, etc)

Durante el período de nueve meses terminado el 30 de septiembre de 2000 el Grupo no ha repartido dividendos.

E) HECHOS SIGNIFICATIVOS (*)

		SI	NO
1. Adquisiciones o transmisiones de participaciones en el capital de sociedades cotizadas en bolsa determinantes de la obligación de comunicar complementada en el art. 53 de la LMV (5 por 100 y múltiplos)	3200		X
2. Adquisiciones de autocartera determinantes de la obligación de comunicar según la disposición adicional 1ª de la LSA (1 por 100)	3210		X
3. Otros aumentos y disminuciones significativos del inmovilizado (participaciones superiores al 10% en sociedades no cotizadas, inversiones o desinversiones materiales relevantes. etc.)	3220		X
4. Aumentos y reducciones del capital social o del valor de los títulos	3230	X	
5. Emisiones, reembolsos o cancelaciones de empréstitos	3240		X
6. Cambios de los Administradores o del Consejo de Administración	3250	X	
7. Modificaciones de los Estatutos Sociales	3260	X	
8. Transformaciones, fusiones o escisiones	3270		X
9. Cambios en la regulación institucional del sector con incidencia significativa en la situación económica o financiera de la sociedad o del Grupo	3280		X
10. Pleitos, litigios o contenciosos que puedan afectar de forma significativa a la situación patrimonial de la Sociedad o del Grupo	3290		X
11. Situaciones concursales, suspensiones de pagos, etc.	3310		X
12. Acuerdos especiales de limitación, cesión o renuncia total o parcial, de los derechos políticos y económicos de las acciones de la Sociedad.	3320		X
13. Acuerdos estratégicos con grupos nacionales o internacionales (intercambio de paquetes accionariales, etc.)	3330		X
14. Otros hechos significativos	3340	X	

(*) Marcar con una "X" la casilla correspondiente, adjuntando en caso afirmativo anexo explicativo en el que se detalle la fecha de comunicación a la CNMV y a la SRVB.

F) ANEXO EXPLICATIVO HECHOS SIGNIFICATIVOS

(14) Hecho relevante comunicado a la CNMV el 7/6/00

Alianza entre Amadeus y Broadvision para el desarrollo de una nueva generación de aplicaciones de comercio electrónico para el sector de viajes.

(14) Hecho relevante comunicado a la CNMV el 13/6/00

Los principales accionistas de Amadeus, Iberia Líneas Aéreas de España, S.A., Société Air Fran y Lufthansa Commercial Holding GmbH venden 14.000.000 de Acciones de la Clase A de Amadeus a un número reducido de inversores institucionales, a un precio por acción de 10,80 euros.

(14) Hecho relevante comunicado a la CNMV el 16/6/00

Celebración de la Junta General Ordinaria de Accionistas de Amadeus Global Travel Distribution.

Los acuerdos tomados son los siguientes:

- Aprobación de las cuentas anuales -balance, cuenta de pérdidas y ganancias y memoria- y del informe de gestión de la sociedad correspondientes al ejercicio económico cerrado a 31 de Diciembre de 1999.

- Aprobación de las cuentas anuales -balance, cuenta de pérdidas y ganancias y memoria- y del informe de gestión del grupo consolidado correspondientes al ejercicio económico cerrado a 31 de Diciembre de 1999.

- Aprobación de la propuesta de aplicación de los resultados del ejercicio económico 1999.

- Aprobación de la gestión desarrollada por el Consejo de Administración durante el ejercicio soci cerrado al 31 de Diciembre de 1999.

- Refrendo y aprobación del vigente sistema de retribución en favor de directivos y asimilados que desarrollan funciones de alta dirección en la sociedad, consistente en la entrega de acciones y c derechos de opción sobre las mismas.

- (6) Aprobación del nombramiento de Consejeros y fijación del número de puestos en el Consejo de Administración.

- (7) Aprobar la modificación del artículo 27 de los Estatutos Sociales referente a la constitución adopción de acuerdos por parte del Consejo de Administración

- (4) Aprobar la reducción de capital con devolución de aportaciones mediante la amortización de 39.015.747 acciones de la Clase B y consiguiente modificación del artículo 5 de los Estatutos Sociales.

- Aprobación de la autorización al Consejo de Administración para la adquisición, en uno o más actos, directamente o a través de sociedades dominadas, acciones propias al amparo de lo establecido en el artículo 75 de la Ley de Sociedades Anónimas.

- Delegación de facultades

F) ANEXO EXPLICATIVO HECHOS SIGNIFICATIVOS

(14) Hecho relevante comunicado a la CNMV y a las Sociedades Rectoras de la Bolsa de Madrid Barcelona el 3/8/00

Información periódica semestral

(14) Hecho relevante comunicado a la CNMV el 3/8/00

Revisión limitada y estados financieros consolidados a 30 de junio de 2000 bajo Normas Internacionales de Contabilidad.
Traducción al español del Balance consolidado, Cuenta de Pérdidas y Ganancias consolidada y Estado de Flujos de Caja consolidado a 30 de junio de 2000 bajo Normas Internacionales de Contabilidad.
Reconciliación de los estados financieros bajo Normas Internacionales de Contabilidad con los preparados bajo Principios Contables Españoles a 30 de junio de 2000.
Evolución de los negocios y análisis de las condiciones financieras y resultado de operaciones correspondiente al primer semestre de 2000 y primer semestre de 1999.

(14) Hecho relevante comunicado a la CNMV el 11/8/00

British Airways confirma a Amadeus como su socio tecnológico para su sistema de reservas, control de salida de vuelos e inventario, mediante la firma de un contrato de diez años de duració con unos ingresos potenciales para Amadeus de hasta 600 millones de Euros.
Amadeus será el proveedor de sistemas de gestión de pasajeros para otras 80 compañías aérea de las que en la actualidad se encarga Speedwing, filial de British Airways.

(14) Otras Comunicaciones a la CNMV 12/9/00

Amadeus adquiere el 100% de Atlas Travel Technologies (Empresa Nacional de Marketing - NMC para Australia y Nueva Zelanda).

amadeus

A LA COMISION NACIONAL DEL MERCADO DE VALORES

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

HECHO RELEVANTE

1. **Revisión limitada y estados financieros consolidados a 30 de septiembre de 2000 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 2000.

Adicionalmente, Amadeus Global Travel Distribution, S.A. ha preparado en versión inglesa los estados financieros a 30 de septiembre de 2000 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 30 de septiembre de 2000 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 2000 y a 30 de septiembre de 1999 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 30 de septiembre de 2000.**

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 2000 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 tercer trimestre de 2000 y tercer trimestre de 1999.**

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 2000 como por el tercer trimestre de 1999.

Madrid, a 7 de noviembre de 2000

Fdo. Jacinto Esclapés Díaz

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

Amadeus Global Travel Distribution, S.A.

Limited Review Report and Consolidated Interim Financial Statements as of September 30, 2000 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, 2000 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.

María Nieves Parra
Partner

October 25, 2000

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

ASSETS	September 30, 2000 (Unaudited)	December 31, 1999
Current assets		
Cash and cash equivalents	11,040	15,726
Accounts receivable, net	164,022	116,198
Accounts receivable – affiliates (Note 5)	58,049	41,415
Loans receivable and advances – affiliates (Note 5)	1,362	1,195
Taxes receivable	26,306	57,945
Prepayments and other current assets	25,920	17,283
Total current assets	286,699	249,762
Tangible assets		
Land and buildings	128,961	117,669
Data processing hardware and software	307,103	275,911
Other	93,130	85,143
	529,194	478,723
Less accumulated depreciation	265,648	221,080
Net tangible assets	263,546	257,643
Intangible assets		
Patents, trademarks and licenses	73,546	44,485
Software development projects	116,246	97,998
Purchased contracts	186,279	131,302
Goodwill	50,237	45,264
Other	11,863	12,323
	438,171	331,372
Less accumulated amortization	206,226	162,443
Net intangible assets	231,945	168,929
Deferred income taxes	159,736	170,806
Loans receivable - affiliates (Note 5)	6,467	5,601
Long-term investments	167,676	164,860
Total assets	1,116,069	1,017,601

See the acompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, 2000 (Unaudited)	December 31, 1999
Current liabilities		
Accounts payable	149,137	118,943
Accounts payable – affiliates (Note 5)	49,702	45,885
Debt payable within one year	22,477	58,535
Current obligations under finance leases	13,602	18,252
Income taxes payable	33,395	6,406
Other current liabilities	68,613	48,168
Total current liabilities	336,926	296,189
Long-term liabilities		
Long-term debt	51,989	150,371
Obligations under finance leases	128,344	126,027
Other long-term liabilities	63,777	27,305
Total long-term liabilities	244,110	303,703
Shareholders' equity		
Share capital	33,437	37,338
Treasury stock	(38,148)	(38,152)
Additional paid-in capital	424,071	424,067
Retained earnings (accumulated deficit)	104,387	(14,770)
Cumulative translation adjustments	11,286	9,226
Total shareholders' equity	535,033	417,709
Total liabilities and shareholders' equity	1,116,069	1,017,601

See the acompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF INCOME

(EXPRESSED IN THOUSANDS OF EUROs – KEURs*)

	For the three month period ended September 30,		For the nine month period ended September 30,	
	2000	1999	2000	1999
	(Unaudited)		(Unaudited)	
Revenue (Note 3)	389,900	342,595	1,173,225	1,019,700
Cost of sales	303,177	267,948	906,708	787,690
Gross profit	86,723	74,647	266,517	232,010
Selling, general and administrative expenses	16,900	12,651	47,313	40,169
Operating income	69,823	61,996	219,204	191,841
Other income (expense)				
Interest expense, net (Note 6)	(4,785)	(6,033)	(12,910)	(19,816)
Exchange gains (losses)	(944)	3,136	(2,133)	3,483
Other	(19,624)	1,769	3,876	20,610
Income before income taxes	44,470	60,868	208,037	196,118
Income taxes (Note 4)	15,491	23,654	72,785	55,963
Income after taxes	28,979	37,214	135,252	140,155
Equity in income (losses) from associates	(3,349)	(1,796)	(4,465)	(5,791)
Minority interests	-	217	-	(1,402)
Net income	25,630	35,635	130,787	132,962
Earnings per class "A" shares in EURs (Note 7)	0.04	0.07	0.22	0.26
Earnings per class "B" shares in EURs (Note 7)	-	-	-	-
Diluted earnings per class "A" share in EURs (Note 7)	0.04	0.07	0.22	0.26
Diluted earnings per class "B" share in EURs (Note 7)	-	-	-	-

* Except where indicated otherwise

See the acompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	For the nine month period ended September 30,	
	2000	1999
	(Unaudited)	
Cash flows from operating activities		
Operating income for the period	219,204	191,841
Adjustments for:		
Depreciation and amortization	89,923	75,491
Loss on disposal of tangible and intangible assets	-	2,614
Operating income before changes in working capital:	309,127	269,946
Accounts receivable	(70,164)	(25,538)
Loans receivable and advances	(631)	1,355
Taxes receivable	30,374	(1,113)
Other current assets	(9,286)	(9,797)
Accounts payable	28,550	30,062
Other current liabilities	10,280	(1,786)
Other long-term liabilities	(345)	(1,510)
Cash provided by operating activities	297,905	261,619
Taxes paid	(38,176)	(45,706)
Net cash provided from operating activities	259,729	215,913
Cash flows from investing activities		
Additions to tangible assets	(47,728)	(59,035)
Additions to intangible assets	(68,309)	(31,111)
Acquisitions of minority interests in subsidiaries	-	(2,064)
Investments in associates	(6,658)	(96,162)
Interest received	2,200	1,461
Purchase of investments	(7,265)	(15,163)
Cash proceeds from certain derivative agreements	13,354	811
Loans to affiliates	(622)	(6,334)
Disposals of other investments	215	22,694
Dividends received	9,234	-
Disposals of tangible and intangible assets	7,592	-
Net cash used in investing activities	(97,987)	(184,903)
Cash flows from financing activities		
Proceeds from borrowings	83,208	304,404
Repayments of borrowings	(219,259)	(322,468)
Interest paid	(14,996)	(20,860)
Redemption of class "B" shares	(390)	-
Proceeds from sale and lease back agreement	762	14,933
Payments of finance lease liabilities	(15,301)	(13,444)
Net cash used in financing activities	(165,976)	(37,435)
Effect of exchange rate changes on cash and cash equivalents	(452)	(885)
Net increase / (decrease) in cash and cash equivalents	(4,686)	(7,310)
Cash and cash equivalents at beginning of period	15,726	17,859
Cash and cash equivalents at end of period	11,040	10,549

See the acompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN THOUSANDS OF EUROS – KEURs*)

	Share capital	Treasury stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Cumulative translation adjustments	Total
Balance as of December 31, 1998 (KECUs)	44,343	-	-	(71,133)	2,682	(24,108)
Gains (losses) not recognized in the statement of income	(7,853)	-	-	1	7,705	(147)
Net income for the Period	-	-	-	132,962	-	132,962
Balance as of September 30, 1999 (Unaudited)	36,490	-	-	61,830	10,387	108,707

	Share capital	Treasury stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Cumulative translation adjustments	Total
Balance as of December 31, 1999	37,338	(38,152)	424,067	(14,770)	9,226	417,709
Redemption of class "B" shares	(3,901)	-	-	3,511	-	(390)
Disposals / (acquisitions) of treasury stock	-	4	4	(4)	-	4
Gains (losses) not recognized in the statement of income	-	-	-	(15,137)	2,060	(13,077)
Net income for the period	-	-	-	130,787	-	130,787
Balance as of September 30, 2000 (Unaudited)	33,437	(38,148)	424,071	104,387	11,286	535,033

* Except where indicated otherwise

See the acompanying notes to the consolidated financial statements.

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2000 (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 Company is a leading information technology company serving the marketing, sales and distribution needs of the global travel and tourism industry. Its world-wide data network and database of travel information are used by travel agencies and airline sales offices. Today, travel agencies and airline offices can make bookings with airlines, hotel chains, car rental companies, and newer groups of providers such as ferry, rail, cruise, insurance and tour operators. The Group provides the above-mentioned services through a computerised reservation system ("CRS"). Additionally, the Group is in the process of expanding its offer of information technology (IT) services to the airline industry which will include inventory management and passenger departure control.

2. Basis of presentation

The accompanying September 30, 2000 consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and under the historical cost convention. The same accounting policies and methods of computation have been followed as compared with the consolidated financial statements as of December 31, 1999. 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.

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.

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

In compliance with legal regulatory requirements the Company´s management also prepares as of September 30, 2000 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, 2000 by approximately 216.2 million EURs. This difference results primarily from the excess of the purchase price over the net book value of Amadeus Operations KG after deducting the net effect of tax credits derived from the acquisition.

Use of estimates and assumptions as determined by management is required in the preparation of consolidated financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates and assumptions. Certain amounts for prior periods have been reclassified to conform with the current presentation.

The Group's results typically show some fluctuations between quarters. Lower revenues are generally recorded in the peak European and North American holiday periods of July/August and December and revenues tend to be slightly higher in the first two quarters of the year than in the last two.

3. Segment information

The Group operates in the travel industry, and accordingly events that significantly affect the industry could also affect the Group's operations and financial position. The following geographical distribution of revenue is based primarily on the country where the bookings were made and, with respect to bookings made through the Group's CRS directly with airlines, based on the home country of the airline:

	For the nine month period ended September 30, 2000	1999
Europe	737,358	628,536
U.S.	191,259	187,750
Rest of the world	244,608	203,414
Total revenue	1,173,225	1,019,700

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

Due to the geographical distribution of the Group's activities and infrastructure, it is not meaningful to segment geographically global results and working capital for the purposes of IAS 14.

The following geographical distribution of assets is based on the country where the assets were located or they relate to.

	September 30, 2000				
	Europe	US	Rest of the world	Assets used for general enterprise purposes	Total
Tangible assets	223,979	32,624	6,943	-	263,546
Intangible assets	53,624	82,365	2,519	93,437	231,945
Investments in associates	114,643	2,380	25,572	-	142,595
Total assets	392,246	117,369	35,034	93,437	638,086

	December 31, 1999				
	Europe	US	Rest of the world	Assets used for general enterprise purposes	Total
Tangible assets	223,916	29,227	4,500	-	257,643
Intangible assets	18,257	85,268	3,017	62,387	168,929
Investments in associates	122,136	1,860	24,698	-	148,694
Total assets	364,309	116,355	32,215	62,387	575,266

The amount shown above in investment in associates together with other investments of KEURs 25,081 and KEURs 16,166, as of September 30, 2000 and December 31, 1999, respectively, are included in the long-term investments caption in the balance sheet.

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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, 2000	Nine months ended September 30, 1999
	%	%
Statutory tax rate in Spain	35	35
Creation of deferred tax asset – taxes recoverable upon payment of subsidiary dividends	-	(2)
Recognition of benefit of unused tax losses and deferred tax assets	-	(11)
Effect of higher tax rates in other countries	3	7
Permanent differences	(1)	-
Other	(2)	(1)
Effective tax rate	35	28

The business combination described in note 2 resulted in the recording of a significant deferred tax asset, with a corresponding credit to retained earnings. As a result of the change in tax rates in Germany approved in July 2000 and effective beginning January 1, 2001, this deferred tax asset has been reduced in the three-month period ended September 30, 2000. This reduction has resulted in a corresponding charge to retained earnings of KEURs 15,137.

5. Related party balances and transactions

Below is a summary of significant balances and transactions with affiliates. All transactions with affiliates are carried out on an arm's length basis.

a) Accounts receivables - affiliates

The receivables are primarily for revenues earned from worldwide bookings made through the Amadeus CRS for flights on the shareholders' airlines. Total revenues earned by the Group from affiliates for the nine-month periods ended September 30, 2000 and 1999, were KEURs 342,684 and 328,480, respectively.

b) Loans receivable and advances - affiliates

Total interest earned by the Group from affiliates on loans receivable and advances was KEURs 462 and 143 for the nine-month periods ended September 30, 2000 and 1999, respectively. Interest rates for these loans denominated in United States Dollars (USD), Australian Dollars (AUD), and EURs ranged from 4.75% to 9% for the nine-month period ended September 30, 2000. For the nine-month period ended September 30, 1999 the interest rates were between 6.5% and 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 260,411 and 216,112 for the nine-month periods ended September 30, 2000 and 1999, respectively.

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

6. Additional income statement data and related disclosures

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

	For the nine month period ended September 30,	
	2000	1999
Gross personnel costs	154,601	132,705
Less amount capitalized	6,907	5,270
Net charge to income	147,694	127,435
Average number of employees	2,894	2,714

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

	For the nine month period ended September 30	
	2000	1999
Interest expense	15,110	21,277
Less interest income	2,200	1,461
Net interest expense	12,910	19,816

c) Research and development

Research and development costs are charged to expense as incurred, except for significant software and other projects, which have reached development stage and are capitalized. Research and development costs were KEURs 35,099 and 35,562 for the nine-month periods ended September 30, 2000 and 1999, respectively.

d) Stock Incentive Plans

Total expense recognized relating to stock grants, including social costs, for the nine-month period ended September 30, 2000 is of KEURs 2,408. During the nine-month period ended September 30, 2000 the Group delivered less than 1,000 shares to participants in the stock grant plans. As of September 30, 2000 the number of shares required in order to meet the obligations under these plans was of 1,302,973 and 2,456,807 for the stock grant and option plans, respectively.

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

e) Other income

i) Equant Depository Certificates

In February 1999, the Group sold 311,475 Equant N.V. depository certificates generating a pre-tax profit of KEURs 18,403, which is recognised in other income.

ii) Certain derivative agreements

The Group has entered into certain derivative transactions in conjunction with existing and potential commercial agreements. A pre-tax year-to-date gain of KEURs 2,873 is included in other income as a result of the variation in the fair value of these derivatives as of September 30, 2000.

7. Earnings per share

Following the share split which took place in 1999, the calculation of net income per share for all periods presented herein is adjusted retrospectively.

The adjusted weighted average number of shares outstanding as of September 30, 1999 was 505,188,958 and 314,379,157 class A and B shares, respectively.

The calculation of the weighted average number of shares outstanding as of September 30, 2000 is as follows:

	Adjusted shares outstanding as of December 31, 1999	Shares outstanding as of September 30, 2000	Weighted average shares outstanding as of September 30, 2000
Weighted average number of class "A" shares outstanding	583,364,918	583,365,639	583,365,383

	Adjusted shares outstanding as of December 31, 1999	Expected retirement of Secondary Offering and private placement "B" shares	Shares outstanding as of September 30, 2000	Weighted average shares outstanding as of September 30, 2000
Weighted average number of class "B" shares outstanding	275,367,810	55,384,710	219,983,100	249,726,320

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

The calculation of the weighted average number of diluted shares outstanding as of September 30, 2000 is as follows:

	Adjusted diluted shares outstanding as of December 31, 1999	Diluted shares outstanding as of September 30, 2000	Weighted average diluted shares outstanding as of September 30, 2000
Weighted average number of diluted class "A" shares outstanding	587,253,142	587,125,419	587,236,803

	Adjusted diluted shares outstanding as of December 31, 1999	Expected retirement of Secondary Offering and private placement "B" shares	Diluted shares outstanding as of September 30, 2000	Weighted average diluted shares outstanding as of September 30, 2000
Weighted average number of diluted class "B" shares outstanding	275,367,810	55,384,710	219,983,100	249,726,320

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

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

	2000	1999
Net income in KEURs	130,787	132,962
Weighted average number of class "A" shares outstanding	583,365,383	505,188,958
Weighted average number of class "B" shares outstanding	249,726,320	314,379,157
Basic earnings per class "A" share, in EURs	0.22	0.26
Basic earnings per class "B" share, in EURs	-	-

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

	2000	1999
Net income, in KEURs	130,787	132,962
Weighted average number of diluted class "A" shares outstanding	587,236,803	505,188,958
Weighted average number of diluted class "B" shares outstanding	249,726,320	314,379,157
Diluted earnings per class "A" share, in EURs	0.22	0.26
Diluted earnings per class "B" share, in EURs	-	-

(EXPRESSED IN THOUSANDS OF EUROS – KEURs)

8. Additional statement of cash flows related disclosure

a) Cash and cash equivalents

The components of cash and cash equivalents were as follows:

	September 30, 2000	September 30, 1999
Cash on hand and balances with banks	8,855	8,768
Short-term investments	2,185	1,781
	11,040	10,549

b) Class "B" shares redemption

The 39,015,747 class "B" shares held by Continental CRS Interests, Inc. prior to its sale of class "A" shares in the initial public offering, were redeemed during the three-month period ended September 30, 2000, for 10% of their nominal value, resulting in a charge to equity during the period of KEURs 390.

9. Investments in subsidiaries and associates

In the nine-month period ended September 30, 2000 the Group made investments in associates consisting of establishment of new companies and increases in capital. The total amount of these investments was KEURs 6,658 and applies to investments in "Red Universal de Marketing y Booking On Line, S.A." (RUMBO), ICSA-T L.L.C., Amadeus Brasil Ltda., ITA Software, Inc. and Eviaggi.com, S.p.A.

Amadeus Global Travel Distribution, S.A.

Información financiera consolidada
para los períodos de nueve meses terminados a
30 de septiembre de 2000 y 1999
preparada de acuerdo con
Normas Internacionales de Contabilidad

(NO AUDITADOS)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS
(EXPRESADOS EN MILES DE EUROS - KEURs)

ACTIVO	30 de septiembre de 2000 (No auditado)	31 de diciembre de 1999
Activo circulante		
Tesorería y otros productos equivalentes	11.040	15.726
Clientes por ventas y prestaciones de servicios	164.022	116.198
Empresas asociadas deudoras	58.049	41.415
Créditos a empresas asociadas	1.362	1.195
Administraciones Públicas Deudoras	26.306	57.945
Ajustes por periodificación y otros activos	25.920	17.283
Total activo circulante	286.699	249.762
Inmovilizaciones materiales		
Terrenos y edificios	128.961	117.669
Equipos de proceso de datos	307.103	275.911
Otros	93.130	85.143
	529.194	478.723
Menos amortización acumulada	265.648	221.080
Inmovilizaciones materiales netas	263.546	257.643
Inmovilizaciones Inmateriales		
Patentes, licencias y marcas	73.546	44.485
Proyectos de desarrollo de aplicaciones informáticas	116.246	97.998
Derechos intangibles	186.279	131.302
Fondo de comercio	50.237	45.264
Otros	11.863	12.323
	438.171	331.372
Menos amortización acumulada	206.226	162.443
Inmovilizaciones Inmateriales netas	231.945	168.929
Impuestos anticipados	159.736	170.806
Créditos a empresas asociadas	6.467	5.601
Inversiones a largo plazo	167.676	164.860
Total activo	1.116.069	1.017.601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS
(EXPRESADOS EN MILES DE EUROS - KEURs)

PASIVO	30 de septiembre de 2000 (No auditado)	31 de diciembre de 1999
Acreedores a corto plazo		
Acreedores comerciales	149.137	118.943
Deudas con empresas asociadas	49.702	45.885
Deudas a corto plazo	22.477	58.535
Deudas con entidades de crédito por arrendamiento financiero a corto plazo	13.602	18.252
Impuesto sobre Sociedades a pagar	33.395	6.406
Otras deudas	68.613	48.168
Total acreedores a corto plazo	336.926	296.189
Acreedores a largo plazo		
Deudas a largo plazo	51.989	150.371
Deudas con entidades de crédito por arrendamiento financiero a largo plazo	128.344	126.027
Otras deudas	63.777	27.305
Total acreedores a largo plazo	244.110	303.703
Fondos propios		
Capital suscrito	33.437	37.338
Acciones Propias	(38.148)	(38.152)
Prima de emisión	424.071	424.067
Resultados acumulados (resultados negativos de ejercicios anteriores)	104.387	(14.770)
Diferencias de conversión	11.286	9.226
Total fondos propios	535.033	417.709
Total pasivo y fondos propios	1.116.069	1.017.601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CUENTAS DE PÉRDIDAS Y GANANCIAS CONSOLIDADAS

(EXPRESADOS EN MILES DE EUROS – KEURs*)

	Período de tres meses finalizado el 30 de septiembre de		Período de nueve meses finalizado el 30 de septiembre de	
	2000	1999	2000	1999
	(No auditado)		(No auditado)	
Importe neto de la cifra de negocios	389.900	342.595	1.173.225	1.019.700
Coste de ventas	303.177	267.948	906.708	787.690
Beneficio bruto	86.723	74.647	266.517	232.010
Gastos de venta, generales y administración	16.900	12.651	47.313	40.169
Beneficios de explotación	69.823	61.996	219.204	191.841
Otros ingresos (gastos)				
Intereses netos	(4.785)	(6.033)	(12.910)	(19.816)
Diferencias positivas/(negativas) de cambio	(944)	3.136	(2.133)	3.483
Otros	(19.624)	1.769	3.876	20.610
Beneficios antes de Impuestos	44.470	60.868	208.037	196.118
Impuesto sobre Sociedades	15.491	23.654	72.785	55.963
Beneficios después de impuestos	28.979	37.214	135.252	140.155
Beneficios (pérdidas) de sociedades puestas en equivalencia	(3.349)	(1.796)	(4.465)	(5.791)
Resultado atribuido a socios externos	-	217	-	(1.402)
Beneficios del ejercicio	25.630	35.635	130.787	132.962
Beneficio neto básico por acción de clase "A" en EURs	0,04	0,07	0,22	0,26
Beneficio neto básico por acción de clase "B" en EURs	-	-	-	-
Beneficio neto por acción diluida de clase "A" en EURs	0,04	0,07	0,22	0,26
Beneficio neto por acción diluida de clase "B" en EURs	-	-	-	-

* Excepto indicación contraria

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

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

	Período de nueve meses finalizado el 30 de septiembre de 2000	1999
	(No auditado)	
Tesorería procedente de las actividades operativas		
Beneficios de explotación	219.204	191.841
Ajustes por:		
Amortizaciones	89.923	75.491
Pérdidas en enajenación de inmovilizado material e inmaterial	-	2.614
Beneficios de explotación antes de cambios en el capital circulante	309.127	269.946
Cuentas a cobrar	(70.164)	(25.538)
Préstamos y anticipos a cobrar	(631)	1.355
Administraciones Públicas	30.374	(1.113)
Otros activos circulantes	(9.286)	(9.797)
Cuentas a pagar	28.550	30.062
Otros pasivos circulantes	10.280	(1.786)
Otros pasivos a largo plazo	(345)	(1.510)
Tesorería procedente de las actividades operativas	297.905	261.619
Impuesto sobre Sociedades pagado	(38.176)	(45.706)
Tesorería neta procedente de las actividades operativas	259.729	215.913
Tesorería aplicada en las actividades de inversión		
Adquisiciones de inmovilizado material	(47.728)	(59.035)
Adquisiciones de inmovilizado inmaterial	(68.309)	(31.111)
Aquisición de intereses minoritarios en sociedades filiales	-	(2.064)
Inversiones en sociedades puestas en equivalencia	(6.658)	(96.162)
Intereses cobrados	2.200	1.461
Compra de otras inversiones financieras	(7.265)	(15.163)
Ingresos por ciertos contratos de derivados	13.354	811
Préstamos a empresas asociadas	(622)	(6.334)
Venta de otras inversiones financieras	215	22.694
Dividendos recibidos	9.234	-
Enajenaciones de inmovilizado material e inmaterial	7.592	-
Tesorería neta aplicada en las actividades de inversión	(97.987)	(184.903)
Tesorería aplicada en las actividades de financiación		
Disposiciones de préstamos	83.208	304.404
Amortización de préstamos	(219.259)	(322.468)
Intereses pagados	(14.996)	(20.860)
Tesorería recibida por la amortización de acciones clase "B"	(390)	-
Tesorería recibida por "sale and lease back agreement"	762	14.933
Pagos por arrendamientos financieros	(15.301)	(13.444)
Tesorería neta aplicada en las actividades de financiación	(165.976)	(37.435)
Efecto de las diferencias de cambio sobre tesorería	(452)	(885)
Aumento (disminución) neto en tesorería	(4.686)	(7.310)
Tesorería y otros productos equivalentes al principio del período	15.726	17.859
Tesorería y otros productos equivalentes al final del período	11.040	10.549

Amadeus Global Travel Distribution, S.A

Reconciliation of IAS and Spanish GAAP net income and shareholders´equity for the nine-month periods ended September 30, 2000 and 1999.

RECONCILIATION OF IAS AND SPANISH GAAP NET INCOME AND SHAREHOLDERS' EQUITY.

Amadeus Global Travel Distribution, S.A. prepares consolidated financial information in accordance with Generally Accepted Accounting Principles in Spain (Spanish GAAP), and consolidated interim financial statements in accordance with International Accounting Standards (IAS). In general, the classifications of balances differ under Spanish GAAP and International Accounting Standards and there are also different levels of required disclosure.

The main differences affecting net income and shareholders' equity for the nine-month periods ended September 2000 and 1999 are set out below. Figures are expressed in thousand (K) Euros, unless stated otherwise.

Reconciliation of Net Income

	Nine months ended September 30, 2000	Nine months ended September 30, 1999
Net Income – Spanish GAAP (in millions of pesetas)	**16,347**	**19,267**
Exchange rate (Pta - Euros)	166.386	166.386
Net Income-Spanish GAAP	98,247	115,797
Adjustments for IAS purposes:		
Acquisition of Amadeus Operations KG	16,451	16,029
Amortization of IPO costs	3,678	-
Other	12,411	1,136
Net Income-IAS	**130,787**	**132,962**
Equivalent in millions of pesetas	**21,761**	**22,123**

Reconciliation of Shareholders' Equity

	Nine months ended September 30, 2000	Nine months ended September 30, 1999
Shareholders' equity-Spanish GAAP (in millions of pesetas)	**124,989**	**47,560**
Exchange rate (Pta - Euros)	166.386	166.386
Shareholders' equity Spanish GAAP	751,199	285,839
Adjustments for IAS purposes:		
Acquisition of Amadeus Operations KG	(173,661)	(180,459)
Treasury shares	(38,148)	-
IPO costs, net	(19,828)	-
Other	15,471	3,327
Shareholders' equity-IAS	**535,033**	**108,707**
Equivalent in millions of pesetas	**89,022**	**18,087**

Explanatory analysis of differences

1. Acquisition of Amadeus Operations KG

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

2. Treatment of Treasury shares

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

3. Initial Public Offering (IPO) expenses

   In accordance with IAS, expenses relating to the Initial 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. Others

   This heading includes other differences, such as:

   - Unrealised gains –Under Spanish GAAP unrealised gains resulting from the translation of monetary assets and liabilities denominated in foreign currencies and the fair market valuation of certain derivative instruments are deferred, whereas for IAS they are accounted for as income.

   - Rights on assets acquired under finance leases – In accordance with IAS the right of use of certain assets, mainly land, buildings and other installations located in Erding (Germany) associated with the Computerized Reservation System (CRS) has been accounted for as assets under finance lease. For Spanish GAAP purposes, in prior years the respective leases were recorded as operating leases and not included as assets, as it was understood that the requirements for capitalization under Spanish GAAP were not met. However, for the period ended 31 December 1999 as a result of a change in circumstances in the business and alternative uses of the assets, which provide enough basis to consider it as a finance lease, the treatment of the above mentioned contracts has been changed. The effect of this change of circumstances is a charge to extraordinary expenses in the statements of income for the nine-month period ended 30 September 1999 amounting to Pta 475 million.

Amadeus Global Travel Distribution, S.A.

Conciliación de resultados netos y fondos propios de acuerdo con Normas Internacionales de Contabilidad (NIC) y con Principios Contables Generalmente Aceptados en España (PCGA Españoles) para los períodos de nueve meses terminados el 30 de septiembre de 2000 y 1999

CONCILIACIÓN DE RESULTADOS NETOS Y FONDOS PROPIOS DE ACUERDO CON NORMAS INTERNACIONALES DE CONTABILIDAD (NIC) Y PRINCIPIOS CONTABLES GENERALMENTE ACEPTADOS EN ESPAÑA (PCGA ESPAÑOLES)

Amadeus Global Travel Distribution, S.A. prepara información financiera consolidada de acuerdo con Principios Contables Generalmente Aceptados en España (PCGA españoles) así como estados financieros consolidados intermedios de acuerdo con Normas Internacionales de Contabilidad (NIC). Los PCGA españoles, en general, requieren diferentes clasificaciones que las NIC para saldos de cuentas y distintos niveles de detalle.

A continuación se detallan las principales diferencias que afectan al resultado neto y al patrimonio para los periodos de nueve meses terminados el 30 de septiembre de 2000 y 1999. Todas las cifras están expresadas en miles de Euros, excepto indicación contraria.

Conciliación del Resultado Neto

	30 de septiembre de 2000	30 de septiembre de 1999
Resultado neto – PCGA españoles (Millones de pesetas)	**16.347**	**19.267**
Tipo de cambio (Pta.-Euros)	166,386	166,386
Resultado neto – PCGA	98.247	115.797
Ajustes para NIC:		
Adquisición de Amadeus Operations KG	16.451	16.029
Amortización de costes de OPS	3.678	-
Otros	12.411	1.136
Resultado neto – NIC	**130.787**	**132.962**
Equivalente en millones de pesetas	**21.761**	**22.123**

Conciliación del Patrimonio Neto

	30 de septiembre de 2000	30 de septiembre de 1999
Fondos propios – PCGA españoles (Millones de pesetas)	**124.989**	**47.560**
Tipo de cambio (Pta.-Euros)	166,386	166,386
Fondos propios – PCGA	751.199	285.839
Ajustes para NIC:		
Adquisición de Amadeus Operations KG	(173.661)	(180.459)
Acciones propias	(38.148)	-
Gastos de OPS (netos de amortización)	(19.828)	-
Otros	15.471	3.327
Fondos propios – NIC	**535.033**	**108.707**
Equivalente en millones de pesetas	**89.022**	**18.087**

Análisis explicativo de las diferencias

1. Adquisición de Amadeus Operations KG

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

2. Tratamiento de acciones propias adquiridas

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

3. Gastos de Oferta Pública de Suscripción (OPS)

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

4. Otros

   Dentro de este epígrafe se incluyen otras diferencias tales como:

   - Beneficios no realizados – Según PCGA españoles los beneficios no realizados resultantes de la revaluación de activos y pasivos monetarios denominados en moneda extranjera y los resultantes de ajustar a valor de mercado ciertos instrumentos derivados son diferidos, a diferencia del tratamiento contable bajo NIC donde son incluidos en la cuenta de resultados como beneficios.

- Bienes en régimen de arrendamiento financiero - De acuerdo con NIC, el derecho de uso sobre determinados activos asociados al Sistema Computerizado de Reservas, básicamente terrenos, edificios y otras instalaciones, situados en Erding (Alemania) y pertenecientes a Amadeus Operations KG (y Amadeus Data Processing GmbH como entidad sucesora) se ha contabilizado como bienes en arrendamiento financiero. A efectos españoles en ejercicios anteriores la cuota devengada por el servicio de alquiler se registraba como un gasto del ejercicio al entender que no concurrían en los citados contratos las circunstancias objetivas exigidas por el Plan General de Contabilidad y normas de desarrollo para proceder a su activación. No obstante lo anterior, para el ejercicio terminado al 31 de diciembre de 1999 se modificó la consideración dada a los citados contratos habida cuenta de la materialización de determinadas circunstancias de negocio y de usos alternativos de los activos que conjuntamente constituyen hechos de naturaleza objetiva para proceder a su consideración como un arrendamiento financiero. El efecto del cambio de consideración dado a estos contratos ha supuesto un cargo en la rúbrica de gastos extraordinarios de la cuenta de pérdidas y ganancias para el periodo de nueve meses terminado el 30 de septiembre de 1999 de aproximadamente 475 millones de pesetas.

3Q 2000 MD&A – Final Version

Management discussion and analysis of financial conditions and results of operations.

1. Summary

Revenues increased by 13.8 per cent and net income, excluding special items, increased by 8.6 per cent, for the three months ended 30 September 2000, compared with the same period in 1999. Growth for the nine-month period ended 30 September 2000 was 15.1 per cent in revenue and 29.7 per cent in net income, excluding special items, over the same period in 1999.

2. Third quarter highlights (for the period ended 30 September 2000)

Total revenue for the third quarter in 2000 was EUR 389.9m, which represents an increase of 13.8 per cent over EUR 342.6m for the same period in 1999.

Booking revenue grew by 11.4 per cent, primarily driven by volume growth and price increases applied from 1 January 2000, as well as the strength of the US dollar compared to the Euro. The strengthening of the US dollar increased revenue growth by 2.0 per cent.

Non-booking related revenue once again shows strong performance with a growth of 38.3 per cent mainly due to the strong performance of ticketing, dynamic availability and marketing information products. Revenues related to the IT Services contract recently signed with British Airways also contributed to this increase.

Total bookings for the quarter ended 30 September 2000 were 93.5 million, representing an increase of 5.3 per cent, from 88.8 million. Air bookings grew by 5.3 per cent and non-air bookings by 6.2 per cent.

Total air bookings growth, excluding the US and Argentina, was 9.9 per cent. The comparatively weak performance in the US and the de-migration in the fourth quarter of 1999 of Aerolineas Argentinas as a System User, reduced the overall growth of air bookings to the above mentioned 5.3 per cent.

Management expects higher bookings growth worldwide during the fourth quarter of 2000, primarily driven by further recovery in the US market and a stronger performance in Europe and South America (including bookings from new System User airlines) compared to a weak fourth quarter in 1999.

October 2000 booking data shows worldwide growth at 11 per cent with the Non-US markets growing strongly at over 14%. The US also shows signs of improvement with a slowdown in the negative growth rate experienced during this year.

Operating expenses for the quarter were EUR 320.1m, which represents an increase of 14.1 per cent compared to the third quarter of 1999.

The increase in cost of sales was 13.1 per cent of which 3.5 percentage points has been due to the stronger US dollar versus the Euro. The remaining 9.6 per cent increase comes mainly from higher distribution costs including incentives for travel agencies (mainly driven by higher volume outside the US), and to a lesser extent due to operating expenses related to the IT Services contract recently signed with British Airways.

Selling, general and administrative expenses represented 4.3 per cent of total revenue. The increase for the quarter ended 30 September 2000 reflects the strengthening of resources for the Asia Pacific and South American regional offices.

Operating income and EBITDA for the quarter ended 30 September 2000 were EUR 69.8m and EUR 101.2m respectively. The increase in operating income for the period was 12.6 per cent, and the increase in EBITDA was 15.2 per cent. EBITDA margin for the third quarter was 26.0 per cent, compared to 25.6 per cent for the same period in 1999.

The US dollar strengthening against the Euro has negatively impacted third quarter operating income by approximately EUR 2.8m. **Excluding this impact, operating income would have grown by 17.1 per cent**, and the operating margin would have been around 18.6 per cent. EBITDA was impacted negatively by EUR 2.0m due to the US dollar strengthening against the Euro. **Excluding this impact, EBITDA would have grown by 17.5 per cent.**

Management expects an improved operating performance during the fourth quarter primarily driven by higher worldwide booking growth.

Net income for the third quarter, including special items, was EUR 25.6m. The special item reflects a EUR 14.0m after tax charge resulting from the variation of the fair value, and related financing costs, of certain derivative transactions entered into in conjunction with existing and potential commercial agreements. **Excluding special items, net income has increased by 8.6% compared to the same period in 1999.**

3. Year-to-date (for the nine months ended 30 September 2000)

Total revenue for the nine-month period ended 30 September 2000 was EUR 1,173.2m, representing an increase of 15.1 per cent from EUR 1,019.7m for the same period in 1999.

Booking revenue grew by 11.1 per cent, primarily driven by volume growth and price increases applied from 1 January 2000, as well as the strength of the US dollar compared to the Euro. The strengthening of the US dollar increased revenue growth by 1.9 per cent.

Non-booking revenue increased by 37.0 per cent, primarily due to the strong performance of ticketing, dynamic availability, link charges and marketing information products. The outsourcing contract with Start Amadeus which began in the second half of last year and revenues related to the IT Services contract recently signed with British Airways also contributed to this increase.

Total bookings for the nine-month period ended 30 September 2000 were 300.3 million, representing an increase of 5.0 per cent from 286.1 million for the same period in 1999. Air bookings grew by 4.7 per cent and non-air booking growth was 8.8 per cent.

Total air bookings growth, excluding the US and Argentina, was 9.4 per cent. The comparatively weak performance in the US and the de-migration in the fourth quarter of 1999 of Aerolineas Argentinas as a System User reduced the overall growth of air bookings to the above-mentioned 4.7 per cent.

Management expects higher bookings growth world-wide during the fourth quarter 2000, as already observed during October 2000, primarily driven by further recovery in the US market and a stronger performance in Europe and South America compared to a weak fourth quarter in 1999.

Operating expenses for the nine-month period ended 30 September 2000 were EUR 954.0m, representing an increase of 15.2 per cent over the same period in 1999.

The increase in cost of sales was 15.1 per cent, of which 3.5 percentage points is due to the stronger US dollar compared to the Euro. The remaining 11.6% increase is due mainly to higher distribution costs including incentives for travel agencies (mainly driven by higher sales volume), to the outsourcing contract with Start Amadeus and operating expenses related to the IT Services contract with British Airways.

Selling, general and administrative expenses represented 4.0 per cent of total revenue. The increase over the previous year, for the nine-month period ended 30 September, includes the strengthening of resources for the Asia Pacific and South American regional offices.

Operating income and EBITDA for the nine-month period ended 30 September 2000 were EUR 219.2m and EUR 309.1m respectively. The increase in operating income for the period was 14.3 per cent and the increase in EBITDA was 15.6 per cent. EBITDA margin for the period was 26.3 per cent compared to 26.2 per cent in the same period in 1999.

The US dollar strengthening against the Euro has negatively impacted operating income by approximately EUR 9.0m. **Excluding this impact, operating income would have grown by 19.0 per cent** and the operating margin would have been around 19.5 per cent. There was a negative impact on EBITDA of EUR 6.5m due to the US dollar strengthening against the Euro. **Excluding this impact, EBITDA would have grown by 18.0 per cent.**

Management expects an improved operating performance during the fourth quarter primarily driven by (i) higher bookings growth world-wide, and (ii) the anniversary effect of certain costs related to activities initiated in the second half of 1999.

Net income for the first nine months of 2000, excluding special items, **was EUR 130.7m, representing an increase of 29.7 per cent over EUR 100.8m in 1999.**

Special items in net income for 1999 include the following after-tax charges: (i) EUR 15.8m of income tax credits, and (ii) EUR 16.4m of capital gain, from the sale of Equant depository certificates in February 1999.

4. Third quarter operating highlights

Travel Distribution to travel agencies and airline sales offices
Amadeus raised its investment in **Atlas Travel Technologies**, its national marketing company for Australia and New Zealand, from 32.26 to 100 per cent. This will promote improved operational synergies, as well as better service to travel agencies and online travel providers in Australia and New Zealand. Since the end of the quarter the Atlas business has been re-named **Amadeus Australia** and **Amadeus New Zealand.**

One of Japan's largest travel companies, **Map International**, awarded Amadeus a contract that will see 539 travel booking terminals convert to Amadeus this month. Amadeus will also power the Map International Web site. This represents a significant breakthrough for Amadeus in Japan, where it has been operating for less than two years.

During the quarter, agreement was reached with the **Czech airline CSA** for them to become an Amadeus System User. CSA is expected to migrate to the Amadeus system in early 2001, joining over 110 other System User airlines that have chosen the most technologically advanced worldwide reservations solution.

E-commerce
Rumbo, the online travel joint venture with Terra Lycos, serving Spanish and Portuguese speaking markets in Europe and Latin America, was formally launched in October (www.Rumbo.com). This followed an initial soft launch for the site in July, within the Terra Internet portal. Initial results are encouraging, with a significant increase in brand awareness and business volumes following the launch of Rumbo's advertising campaign.

The first partnership to support the **SAP R/3 Travel Management System** was signed with American Express Corporate services, for the American Express travel agency certification programme. This will help certified agencies sell and implement this application within corporations.

Already five major corporations, including Bayer and Merck, have contracted to use the **SAP R/3** travel product. Discussions are progressing well with a significant number of prospective clients, in Europe, North America and Asia Pacific.

The global release and rollout of **Version 2** of the **Amadeus API** (Application Programming Interface) began in July. This advanced API gives developers a simple way to customise dynamic travel applications and connect a travel web site to the Amadeus system.

Amadeus licensed Fourth Dimension Software's **Contour leisure travel solution**, to strengthen its position as a leading electronic distribution company, serving the leisure travel market. This software will help travel agents and online providers improve their productivity and service levels through, for example, real-time availability displays for a wide range of travel services and rich multimedia content.

In June, Amadeus formed a strategic alliance with **BroadVision Inc**, to develop a global online travel booking application that will power a new generation of personalised e-commerce travel services. Amadeus was appointed the lead developer of a new hotel Web site, backed by Accor, the Forte Hotel Group and Hilton

International. The site is to be called “andbook.com”, and it will incorporate BroadVision technology.

Information Technology Services

In August a ten-year agreement with British Airways (BA) was signed that sees Amadeus become BA's global information technology partner, for their passenger management and other transaction processing facility based systems. Since then a fourth development centre has been established for Amadeus, near Heathrow airport in the UK. This facility will play a key role in the development of the next generation of passenger management systems.

Australian airline **Qantas** is currently in discussions with Amadeus regarding the provision of similar IT services to those offered to BA. An agreement with Qantas is expected to be concluded successfully by the end of the year.

5. Recent business developments

Amadeus has agreed to acquire a 100 per cent stake of **Vacation.com** for US$ 57.3m in cash and warrants. This is the largest vacation selling network, or consortium, in the North America. It has 8,400 member travel agencies focused on the leisure market, representing some 30 per cent of US leisure travel sales.

Consortia provide leisure travel industry marketing services and technology as intermediaries between travel providers, such as airlines, hotels, cruise companies and tour operators and the consortia members. The deal will bring a new and profitable revenue stream to Amadeus and it also provides significant upside potential, through the full integration of the leisure travel distribution chain.

Amadeus has agreed to acquire a 19.9 per cent holding in Australia and New Zealand's leading online full service travel site, **travel.com.au**. The company already has some 250,000 registered members, and is growing rapidly.

Priceline.com has agreed to use Amadeus to distribute its travel products. This will significantly expand the global airline inventories available to priceline.com, and will assist the company's international expansion. In only two years, Priceline.com has already sold some 5 million tickets.

Amadeus and **BTopenworld** (BT's international Internet business) launched a joint venture to develop and deliver a comprehensive pan-Asia Pacific travel services portal. This will provide online access, via both fixed and mobile Internet, to travel reservations, destination information and travel news services. Initial target countries include: Hong Kong, Japan, Malaysia, New Zealand and Singapore.

Amadeus announced real time access for bookings between its central system and the US passenger railway **Amtrak's** in-house reservation system, Arrow. Amadeus is the first global distribution system to offer fully integrated bookings and reservations with Amtrak.

Amadeus, Scandinavian airlines and NetCom (a leading Northern European telecom company) will jointly develop and market a new electronic travel market place, aimed at business and leisure travellers in the Nordic region. The market, known by its project name “**Nordic Travel Hub**”, is expected to be launched in the first half of 2001.

6. 2000 Outlook

Amadeus will continue to pursue its industry leadership in terms of overall revenue and earnings growth. In broad terms, this will be delivered through three main areas of operations. First, in **Travel Distribution**, the corporate and leisure travel markets offer significant growth potential. Opportunities will be pursued through the online and traditional bricks-and-mortar travel agency channels, using the very latest technology.

Then, in **e-commerce**, Amadeus has already developed partnerships with leading companies such as BroadVision and Lotus, in anticipation of customer demands for more personalised and value adding services. In the provision of e-commerce services to end-users, Amadeus plans to consolidate its strategy of providing e-travel technology and booking engine facilities, as well as being a leading player in e-travel Web sites, through further regional joint ventures with world-class partners.

Finally, the new **IT Services** business, established with launch client British Airways, enables Amadeus to combine its technological expertise, with the extensive operational experience of British Airways, to develop the next generation of passenger management systems. This will put Amadeus in a strong position to capture a significant share of this market for airline critical systems.

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 month period ended 30 September 2000

(Expressed in thousands EURO unless indicated)

	For the three month period ended September 30, 2000 **Excluding Special Items**			For the three month period ended September 30, 2000 **Including Special Items**		
	2000	1999	% change	2000	1999	% change
	(Unaudited)			(Unaudited)		
Revenue	389,900	342,595	13.8%	389,900	342,595	13.8%
Cost of sales (1)	303,177	267,948	13.1%	303,177	267,948	13.1%
Selling, general and Administrative expenses (1)	16,900	12,651	33.6%	16,900	12,651	33.6%
Total operating expenses	320,077	280,599	14.1%	320,077	280,599	14.1%
Operating income	**69,823**	**61,996**	**12.6%**	**69,823**	**61,996**	**12.6%**
Other income (expense)						
Interest expense, net	(2,593)	(6,033)	-57.0%	(4,785)	(6,033)	-20.7%
Exchange gains (losses)	(944)	3,136	-130.1%	(944)	3,136	-130.1%
Other	(217)	1,769	-112.3%	(19,624)	1,769	-1209.3%
Income before income taxes	**66,069**	**60,868**	**8.5%**	**44,470**	**60,868**	**-26.9%**
Income taxes	23,050	22,756	1.3%	15,491	23,654	-34.5%
Income after taxes	**43,019**	**38,112**	**12.9%**	**28,979**	**37,214**	**-22.1%**
Equity in income (losses) from associates	(3,349)	(1,796)	86.5%	(3,349)	(1,796)	86.5%
Minority interests	-	218	-100.0%	-	218	-100.0%
Net income	**39,670**	**36,534**	**8.6%**	**25,630**	**35,636**	**-28.1%**
Other information						
Operating margin	17.9%	18.1%		17.9%	18.1%	
EBITDA *(2)*	101,200	87,826	15.2%	101,200	87,826	15.2%
EBITDA margin	*26.0%*	*25.6%*		*26.0%*	*25.6%*	
Booking information (thousands) *(3)*						
Air bookings	87,097	82,741	5.3%	87,097	82,741	5.3%
Non air bookings	6,430	6,056	6.2%	6,430	6,056	6.2%
	93,527	**88,797**	**5.3%**	**93,527**	**88,797**	**5.3%**

(1) Certain reclassifications have been made to prior periods in order to conform with current period presentation

(2) EBITDA calculated as follows: operating income + operating depreciation/amortisation

(3) 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)

Selected financial information and operating statistics
For the nine month period ended 30 September 2000

(Expressed in thousands EURO unless indicated)

	For the nine month period ended September 30, 2000 **Excluding Special Items**			For the nine month period ended September 30, 2000 **Including Special Items**		
	2000	1999	% change	2000	1999	% change
	(Unaudited)			(Unaudited)		
Revenue	1,173,225	1,019,700	15.1%	1,173,225	1,019,700	15.1%
Cost of sales (1)	906,708	787,690	15.1%	906,708	787,690	15.1%
Selling, general and Administrative expenses (1)	47,313	40,169	17.8%	47,313	40,169	17.8%
Total operating expenses	954,021	827,859	15.2%	954,021	827,859	15.2%
Operating income	**219,204**	**191,841**	**14.3%**	**219,204**	**191,841**	**14.3%**
Other income (expense)						
Interest expense, net	(10,044)	(19,816)	-49.3%	(12,910)	(19,816)	-34.8%
Exchange gains (losses)	(2,133)	3,483	-161.2%	(2,133)	3,483	-161.2%
Other	1,003	2,198	-54.4%	3,876	20,610	-81.2%
Income before income taxes	**208,030**	**177,706**	**17.1%**	**208,037**	**196,118**	**6.1%**
Income taxes	72,782	69,676	4.5%	72,785	55,963	30.1%
Income after taxes	**135,248**	**108,030**	**25.2%**	**135,252**	**140,155**	**-3.5%**
Equity in income (losses) from associates	(4,465)	(5,791)	-22.9%	(4,465)	(5,791)	-22.9%
Minority interests	-	(1,402)	-100.0%	-	(1,402)	-100.0%
Net income	**130,783**	**100,837**	**29.7%**	**130,787**	**132,962**	**-1.6%**
Other information						
Operating margin	18.7%	18.8%		18.7%	18.8%	
EBITDA *(2)*	309,117	267,332	15.6%	309,117	267,332	15.6%
EBITDA margin	*26.3%*	*26.2%*		*26.3%*	*26.2%*	
Booking information (thousands) *(3)*						
Air bookings	278,043	265,674	4.7%	278,043	265,674	4.7%
Non air bookings	22,255	20,449	8.8%	22,255	20,449	8.8%
	300,298	**286,123**	**5.0%**	**300,298**	**286,123**	**5.0%**

(1) Certain reclassifications have been made to prior periods in order to conform with current period presentation
(2) EBITDA calculated as follows: operating income + operating depreciation/amortisation

(3) 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).
(4) Bookings have been adjusted to reflect the exclusion of 546 thousand unbilled passive bookings reported in the 1st and 2nd Quarters