Nota a la presentación a los inversores

Con referencia a la presentación a analistas que Amadeus Global Travel Distribution, S.A., ha facilitado a la CNMV para su difusión en el día de hoy, la sociedad quiere poner de manifiesto que tal presentación ha sido diseñada para ser complementada con una presentación verbal, por lo que la simple lectura por un potencial inversor sin una adecuada explicación puede dar lugar a interpretaciones erróneas.

Presentation to Analysts

MADRID, March 8, 2001

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GLOBAL TRAVEL DISTRIBUTION

Welcome

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AMADEUS
GLOBAL TRAVEL DISTRIBUTION

Strategic Overview

by José A. Tazón

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Amadeus Business Drivers

- Strengthen its position in the Traditional business as the fastest growing GDS in terms of revenue and profitability
- Become a key IT and Application Service Provider to the Travel and Tourism industry
  - Allowing all types of providers to distribute through all available channels
  - Adding value to all players at every step of the distribution chain
  - Taking full advantage of the most modern technology
- By maintaining this tight focus, our various activities are mutually reinforcing both in the marketplace and in the application of technology
- Consolidate its positioning in B2B and B2C through the deployment of its products and software services as well as the establishment of further regional partnerships

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The GDS Industry

- Attractive industry
- 4 major players
- State-of-the-art technology
- Significant barriers of entry
- Stable revenue stream with consistent growth
- Historical trends of annual price increases
- Significant economies of scale

…is facing big changes

- Airlines reducing costs and promoting direct distribution
- The trend towards airline alliances
- Increasing outsourcing of CRM[1] solutions by airlines
- Explosion of dot.com portals in non-managed travel
- Tip of the iceberg in the e-distribution of managed travel
- Better market segmentation
- Shifting roles of the distribution players

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[1] Customer Relationship Management

Amadeus positioning in each step of the distribution chain

Provider → GDS → NMCs → Travel Agency → End User and Corporates

Amadeus is strongly positioned in every step of the distribution chain, providing products and services

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Amadeus positioning in each step of the distribution chain

Provider → GDS → NMCs → Travel Agency → End Users and Corporates

- Data mining
- Interlinks
- System User
- E-ticketing server
- API
- Alliance products
- Customer Server

- 1a-Res
- Call Centres
- WTM
- Inventory Management
- Departure Control System
- Tour & Leisure Hosting

Amadeus positioning in each step of the distribution chain

Provider → GDS → NMCs → Travel Agency → End User and Corporates

brick and mortar

- FOS
  - Vista
  - ProWeb
  - ProTempo
- BOS
  - ACE /Global Max
- Leisure platform

click and mortar

- 1a-Res
- ITA
- FOS
  - Vista
- BOS
  - ACE /Global Max

E-business @amadeus

Amadeus positioning in each step of the distribution chain

Provider → GDS → NMCs → Travel Agency → End User and Corporates

- Wireless Travel Management
- SAP
- Corporate Traveller
- ITA

Amadeus Airline IT Services

by Joel Soyris

IT Services - Mission Statement

- **Amadeus to become a key IT and Application Service Provider to the Travel and Tourism industry**

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Airline Passenger Systems

- Major airlines facing the need to replace their existing operational systems
  - Aging technology getting expensive to maintain
  - Internet requiring high throughput and user friendly functionality
  - Alliances and partnership integration costly
  - Direct distribution capability to reduce cost
  - New Revenue Management techniques not supported by current systems

Airlines Passenger IT Services

- **Classical outsourcers: EDS, IBM,...**
  - **Fail to provide a complete offer**
- **Other GDSs: Sabre, Worldspan, Gallileo**
  - **Only Sabre showing interest in this market ... based on a facility management approach**
- **Hosting companies: LH Systems, Speedwing, SITA.**
  - **Speedwing now integrated in Amadeus**
  - **Others facing same problems as their parent airlines**

Amadeus' Strengths

- The support of the CRS activity
- The success of our System User concept
- The support of our System User Airlines
- Our penetration in the Alliance market
- Our technological investments and leadership
- Our partnership approach

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Amadeus IT Services Strategy

- **Focus services on airline passenger applications**
- **Offer a new technology based COMMON solution**
- **Concentrate efforts on key markets, customers and major Alliances**
- **Reinforce the Amadeus core CRS business**
- **Obtain maximum economy of scale**
- **Target # 1 position in 5 years with a volume of 300 MillionRPBs**

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Amadeus IT Services Strategic Plan

- Succeed with the BA/QF Project
- Implement a multi-host platform based on BA/QF systems to bridge customers looking for solutions
- Develop a New Generation Passengers Platform
- Prepare a credible offer to the mega US airlines
- Line up new customers for the New Generation Platform
- Prepare transition of existing System Users
- Enlarge ASP product portfolio through partnerships

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IT Services Business Potential

- Target existing Alliances: 50+ % of the mark
- Sell the bridge solution to airlines now on the market
- Prepare for massive transition to the New Generation Platform in the 2004+ time frame
- IT services increases substantially revenues coming from the airlines compared to System Usership
- Protect Amadeus core business in case of shift to direct distribution
- Amadeus offering second to none

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IT services - Airline "ASP" Market (RPB millions)

	2001	2005	CAGR
Oneworld	214	250	4%
Qualiflyer	58	68	4%
Skyteam	184	215	4%
Star Alliance	312	365	4%
Total Alliance RPB Volumes	768	897	
System Users In Alliances	179	212	
Non System Users In Alliances	589	685	
Rest of the world RPBs (non SU and non alliance members)	807	937	

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Airlines using a BABS system

BRITISH AIRWAYS

QANTAS
THE AUSTRALIAN AIRLINE

JAL

ANA

ANSETT AUSTRALIA

KOREAN AIR
BEYOND YOUR IMAGINATION

SINGAPORE AIRLINES

AIR NEW ZEALAND

Asiana Airlines

TURKISH AIRLINES

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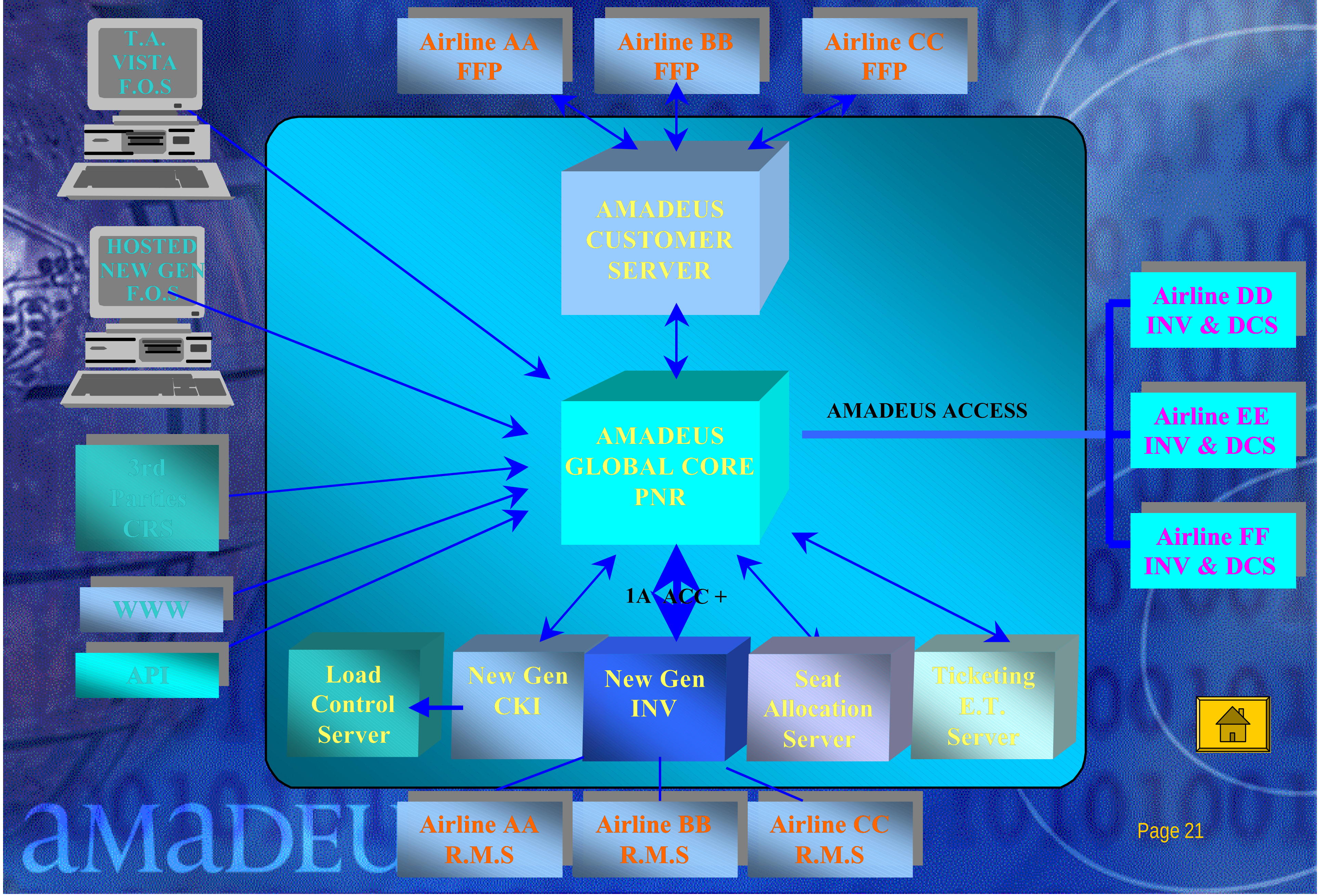
AMADEUS NEW GENERATION PLATFORM



Oneworld Today

oneworld

American Airlines

Amadeus System Users

Iberia

Finnair

Lanchile

British Airways

Qantas

Cathay Pacific

Air Lingus

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Star Today

Amadeus System Users

- British Midland
- Scandi Airlines
- Luft.
- Thay Airways
- Varig
- Austrian Group: Austrian A., Lauda A, Tyrolean

North American carriers

- United Airlines
- Air Canada
- Mexicana Airlines

Asia Pacific Carriers

- All Nippon Airways
- Air New Zealand
- Singapore Airlines
- Ansett Australia

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Sky Team Today

Delta Airlines

Aero Mexico

Korean Airlines

Sudan Airways

Amadeus System Users

Air France

Czech Airlines

IT Services - Economic guidelines 1

- **Revenues and EBITDA for 2001 reflect the IT business**
  - **in its start up period**
  - **and the transition costs incurred at this stage**
- **Deals with launch customers (BA & QF) include one-time acquisition of technology and resources to be implemented in initial IT base to host other carriers until the Amadeus NewGen platform is ready**
- **Amadeus plans to invest between 200-250 man years in development of the newGen Platform (Inventory and DCS) over a three year period (EUR 20-25 m).**

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IT Services - Economic guidelines 2

- IT Service revenues include RPB fees *and* also other services such as customised development, ancillary systems, electronic ticketing, etc...
- RPB fees will be negotiated with the carriers on a case by case basis
- Incremental costs for any deal (after BA+QF) should be limited basically to the costs of migration, thus allowing for significant economies of scale

Atinera
Joint Venture, Amadeus - Fourth Dimension Software

atinera

By Fabrice Marchand

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Atinera's mission

- **Amadeus and Fourth Dimension Software have created a 50/50 Joint Venture to become the preeminent supplier of hosted travel automation solutions to leisure, tour operators and travel suppliers**

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The leisure travel market dynamics

- Tourism is one of the most dynamic and fastest growing sector of the economy
- Compared to other market segments, leisure travel hasn't been significantly automated...
- ...and leisure suppliers are now under pressure to respond quickly to consumer demand and develop compelling offers available to all distribution channels

Tour Operators and leisure suppliers dilemma

- **Many lack automated reservation systems**
- **Many lack integrated solutions for multi channel distribution**
- **Many don't have the ability to rapidly and reactively develop and deploy new offers**

Atinera: the solution

- **Based on the CONTOUR system developed by FDS, Atineraoffers a comprehensive set of hosted leisure travel solutions that enables tour operators and leisure suppliers to:**
  - **Automate reservation systems**
  - **Reach customers across all channels**
  - **Connect with suppliers**
  - **Manage content**
  - **Integrate all business functions into one system**

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Atinera' solutions

- Atinera Access
  - ASP solution for small and medium tour operators and travel providers with limited IT budget
- Atinera Access Plus
  - Based on the same core functionality, it allows mid sized operators to customise and add new functionality
- Atinera Advantage
  - Allow large operators to operate in house the core Atinera application and act it to their specific business needs

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Atinera: Organisation

- Atinera Holding
  - Evolution of the core system (CONTOUR)
  - Global marketing and support services
- Atinera Operating Companies (AOCs)
  - 3 AOCs: North America, Europe and Australia
  - Contract and support customers within a region
- Local partners
  - Support AOCs for specific functions

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Atinera's founders

- Amadeus acts as a worldwide marketing, PR and business development partner
- Fourth Dimension Software
  - Privately held company with high experience in developing mission critical, large volume applications for Banking, Telecommunications and Travel industry
  - Provides the CONTOUR system: used by prominent Tour Operators in US & Europe as Inventory & Management system and chosen by Amadeus as base for its coming Tour Distribution
  - Acts as an R&D and support for the CONTOUR technology

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Atinera's revenue

- **Accumulated target revenues of 500M$ during 2001-2005**
- **200M$ revenues in 2005**
- **Accumulated target earnings of 80M$ during 2001-2005 for Amadeus' 50% share**
- **50M$ earnings for Amadeus in 2005**

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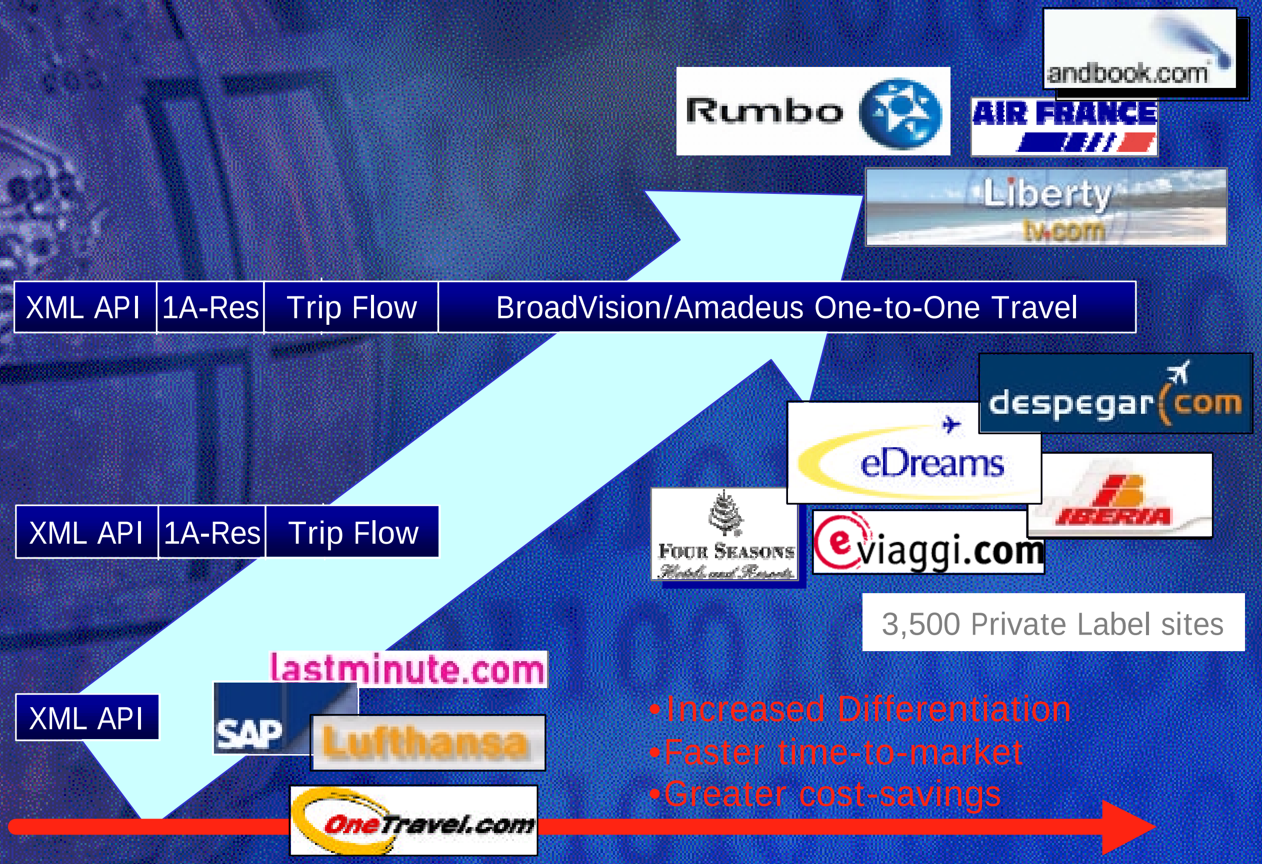
Q & A

E-commerce

E-commerce - B2C, E2B

By Philippe Der Arslanian

B2C - Amadeus Modular Product/Service Offering



Further services are (existing or under consideration) for turnkey solutions:

- Wireless (WAP)
- ASP
- Integration
- Consultancy
- Content provision

BroadVision-Amadeus Reach

Targets	Markets	Business Models	Partners	Solutions
G2000 Employees & Consumers	By 2001, 50%+ of F500 Companies will have an E2B Portal (Gartner)	E2B - BSP - e-commerce		- Bank of America NewCo OneTravel.com H1-01 - Europe (Regional JVs)
SME Employees	$38B by 2003 for corporate travel services	B2E - ASP e-commerce	Potential - Airlines - Telcos	- Corporate portals with BroadVision-Amadeus Travel Commerce H2-01
SOHO Unmanaged Travellers	Unmanaged Business is 21% of the total online bookings (Jupiter 2000.)	B2C/B2E e-commerce	JVs such as: NTH	- BroadVision-Amadeus Travel Commerce Q1-01 (SOHO in H2-01) - ASP for small airlines Q2/Q3-01
Consumers	$4.2B 1999 to $16.6B in 2003 (Jupiter.)	B2C e-commerce		
Mobile users	$3.9B by 2003 (Analysis)	B2M m-commerce		- BroadVision-Amadeus Travel Commerce H2-01
Travel Professionals	Less of 10% of travel transactions occur online. (PhocusWright)	B2B c-commerce		- @Amadeus - Q4-00 - Int'l deployment 2001

E2B Portal Market

- **IT'S BIG:** The Enterprise Information Portal Market (EIP) is estimated to be $14.8 Billion by 2002.

  Source: Merrill Lynch - EIP Report.

- **IT'S LARGE:** By 2001, more than 50% of F500 Companies will incorporate an Enterprise Portal as the predominate method for enterprise-wide access to internal info, business partners & Internet information.

  Source:Gartner1999.

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E2B Portal Market (Cont'd)

IT'S NOW: **It is expected that nearly 90% of organizations will be in some stage of implementing E2B portals over the next few years.**

Source: Delphi Group

IT'S PERSONAL: **"One of the key deliverables of enterprise portals is relevant information. Via personalization, enterprise portals deliver the right information at the right time to the right user"**

GartnerGroup 1999

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E2B Portal - A BSP Offer - Status

- Provide full range of services, including workplace communications, CRM, corporate tools, trainings, financial services, travel services, industry news, and KM.
- Dynamically change and personalize content, based on the individual user's needs
- Founding partners to deploy the portal (e.g. Bank of America to its 156,000 associates)
- Deliver business and personal travel services
- US only but European “replication” explored
- Integration through BroadVision/Amadeus competency center

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E-Commerce - B2B

By Jean de Durfort

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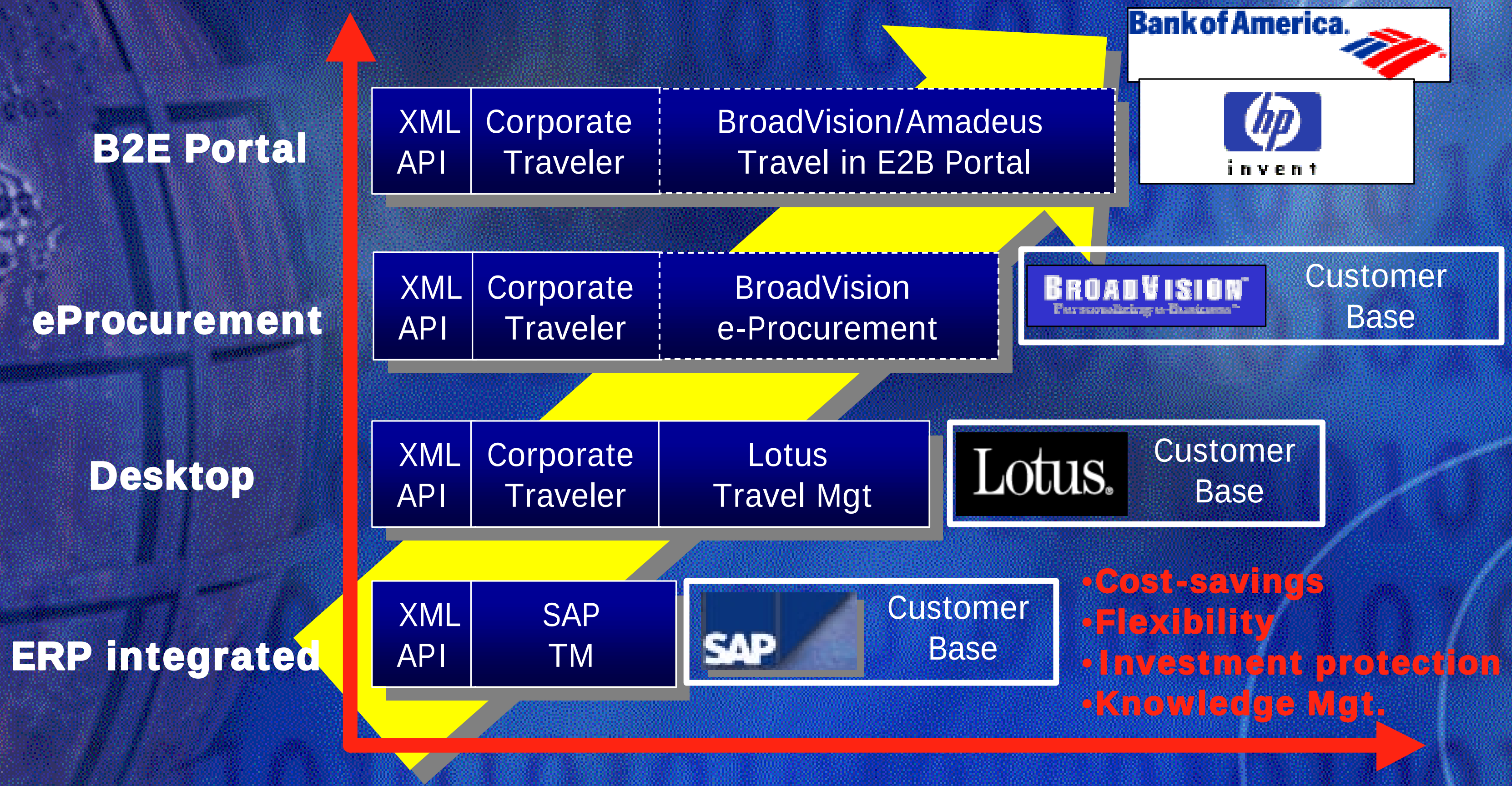
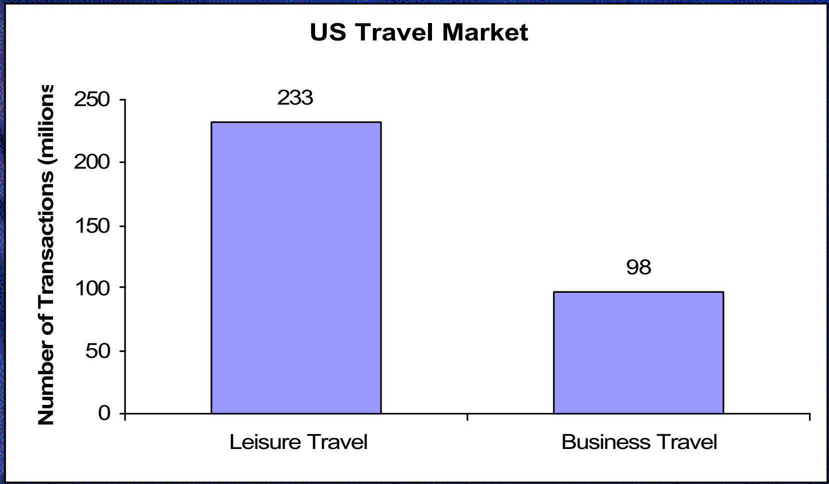
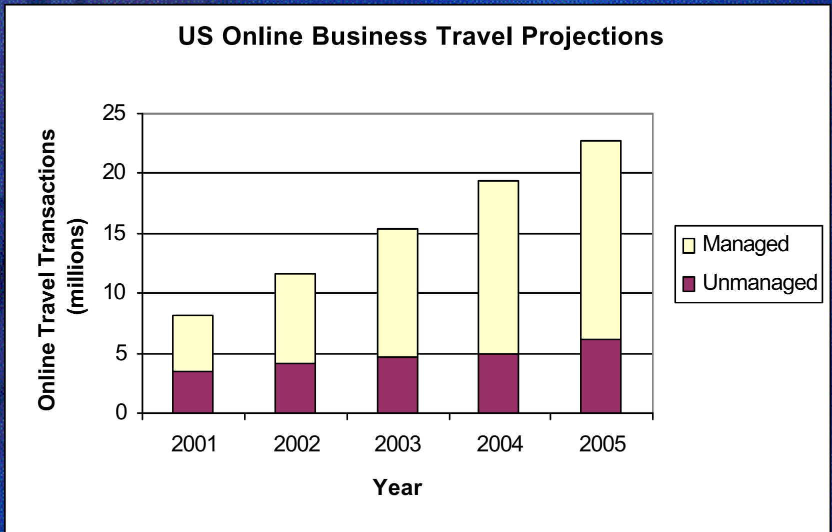
B2B - Amadeus Portfolio of Solutions



On top of providing its own “Corporate Traveller” product, Amadeus is active on several fronts in partnership with major technology providers.

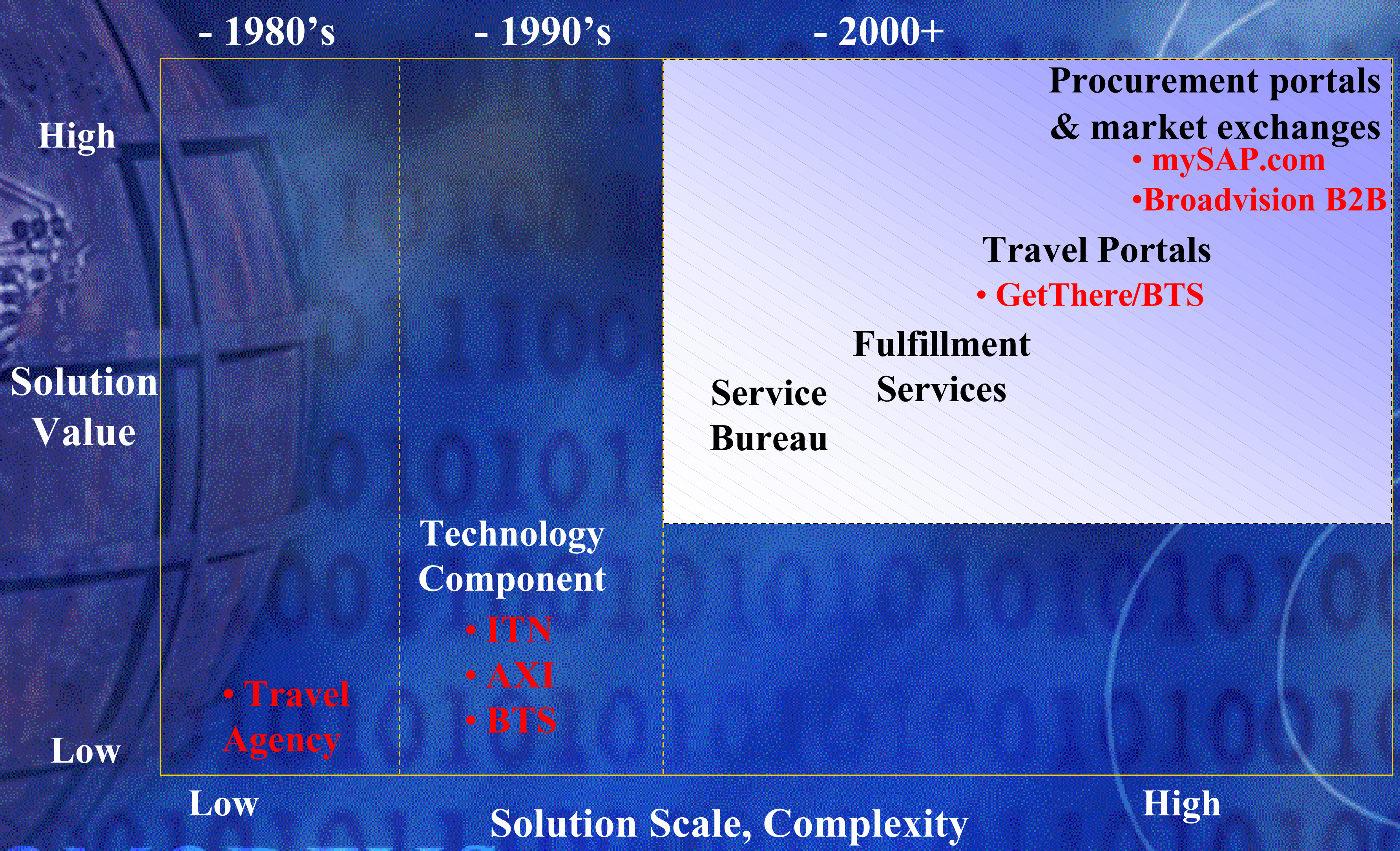
Online B2B :Large and Growing…





- US travel sector est. at 331 million trx in 2000
- 98 million trx est to be business travel
- @$20/trx: size =$1.9 billion
- **Forrester predicts managed business travel will be fastest growing online travel sector**
- **An est. 10.7 million managed business transactions will be made online in 2003**

Shift To Full E-Commerce Solution



2001 Objectives & Strategy

- Building from 2000 base
  - Grow number of customers
  - Grow volumes
  - Increase focus on revenue/cost
- Solution approach : needs segmentation *vs.* “fit all”
- Business Partner approach to distribution *vs.* direct
- Pricing:
  - One-off fees, recurring fees, service fees
  - Channel margins
- Awareness
  - Umbrella branding
  - Stand alone

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'Managed Travel' Value Proposition

- Hard cost savings
  - enforces travel policy
  - gives more leverage in negotiation with providers
- Increased productivity
  - empowers employees
  - streamlines processes
  - reduces human intervention, increases quality of data
- Control and Analysis
- In line with corporate IS
  - integration limits cost of ownership
  - economy of scale

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Amadeus B2B Portfolio

Traditional

Travel Choice

Policy & Profile Synchronisation

Online

Wireless

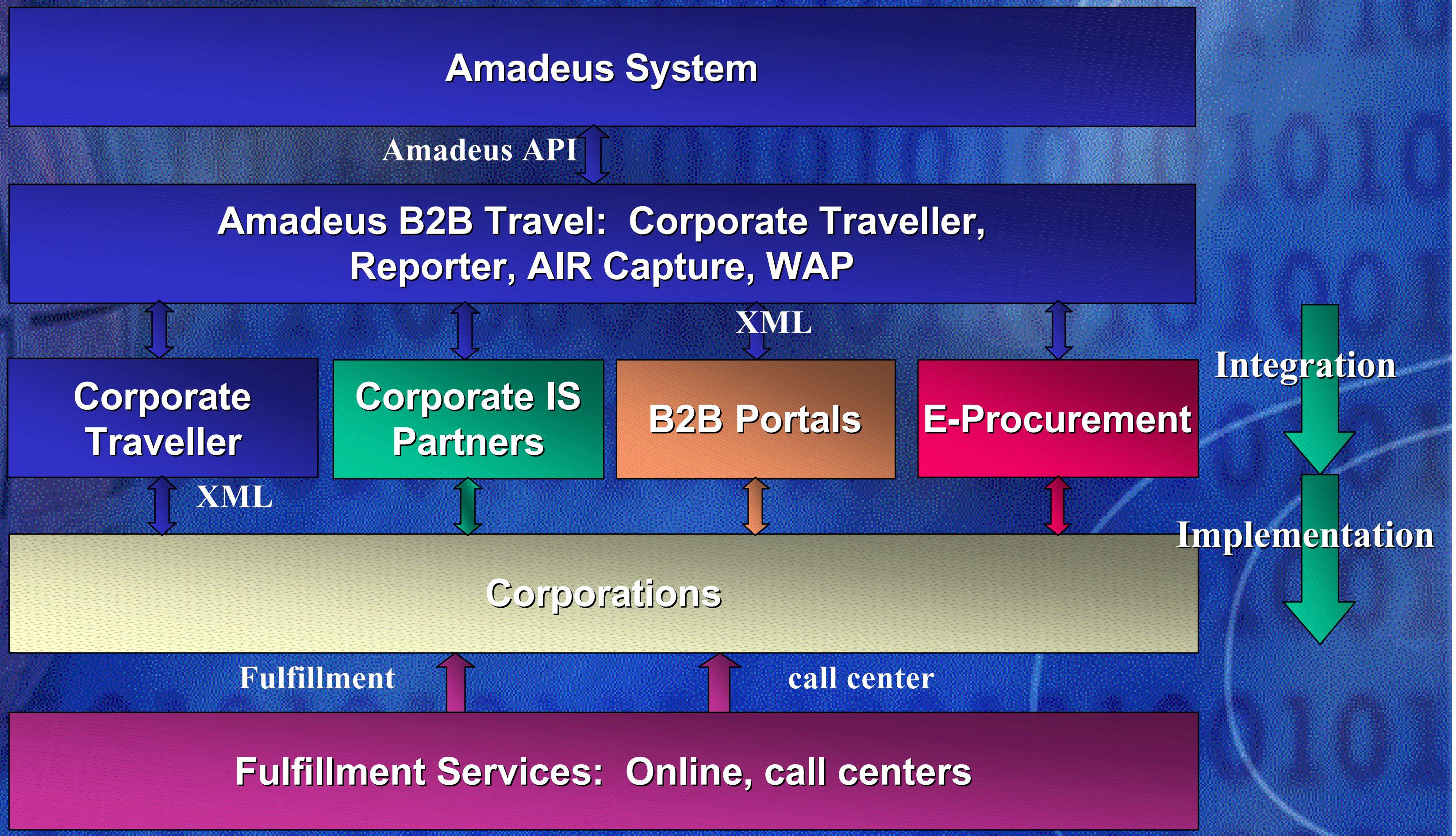
Availability
Pricing
Customer Server

Certified Fulfillment

Travel Accounting

AIR data feed to Corporate Travel Expense Systems & TA back office & MIS systems

Amadeus Corporate Products Positioning



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Amadeus Corporate Traveller - 1

- Amadeus Web corporate booking engine
- Main product strengths:
  - QuickTrip
  - Global policy
  - 18 languages
  - HTML or XML API
- Can be implemented directly within a corporate Web Intranet, or it can 'e-power' 3rd party software such as ERP, workflow, T&E, E-procurement systems, or B2B portals

Amadeus Corporate Traveller - 2

- Over 40 customers among which Government Denmark-SKI, Belgacom, Boehringer, Telenor, Novo Nordisk, QCL...in over 10 markets in EMEA, APAC and USA
- Third-party integration projects and Travel Agency reseller programs:
  - Trawell, ICSA-T Corporate ACE,
  - American Express N&S, Berg Hansen, FTB, JetSet, BennetBTI, DFDS...
- Launching Corporate Traveller V.3 in Q1 2001 across 16 priority markets

Amadeus Reporter

- Amadeus Web-based travel analysis and decision support tool
- Main product strengths:
  - Dynamic or pre-defined reports on pre and post ticketing information
  - Real-time analysis on all booking data
- Can be hosted by a 3rd party or Amadeus, and accessed by Travel Agencies and/or Corporations

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SAP Travel Planning - 1

- Worlds' only end-to-end travel solution on SAP R/3 jointly developed by SAP and Amadeus
- Travel Planning, Booking, Travel Expenses, Workflow and Reporting functions
- Main product strengths:
  - seamless integration with the corporate ERP system, especially HR and Accounting and coverage of the entire travel process
  - global policy
  - 15 today available country versions (with full tax regulation compliance)
  - PNR autocreate
- Can be implemented within a corporate environment or integrated into mySAP.com marketplaces (ASPs) which opens its application to non-SAP ERP users

SAP Travel Planning - 2

- 12 customers among which Deutsche Bank, Bayer, Merck KgaA, Airbus, ESG, Kommunedata..
- 4 SAP TM marketplace projects targeting the SMB segment:
  - Qantas/Telstra/PWC (Australia), IB(Scandinavia), Kuoni (Switzerland, Germany), Amadeus (US)
- Amadeus Certified Agencies and Consulting partners
  - American Express, Amex One, Kuoni, Hogg Robinson, TUI, DER, OVB, Corte Ingles, Travel Agency in the Park, Navigant Intl....
  - Cap Gemini Ernst & Young, Accenture, PWC, Mummert +Partners, HPC Corporation, Arinso, IBM Consulting, KPMG, Pass Consulting.

Lotus Amadeus Corporate Travel Management System - 1

Lotus.

- Lotus/Domino travel management solution jointly developed by Lotus and Amadeus, relying on Amadeus corporate booking engine
- Travel planning, booking, and interface to T&E systems
- Main product strengths:
  - seamless integration with Lotus Domino and Lotus Notes
  - global policy
  - PNR autocreate
  - supported by a strong integration and services package
  - 18 languages

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Lotus Amadeus Corporate Travel Management System - 2

Lotus

- First Pilot project with IBM Sweden launched Jan 2001
- Launch V1 in March 2001 for GA in Q2 2001
- Developing Certification Program for travel Agencies and investigating partnerships with complimentary third party application providers (T&E)
- Targeting large Lotus customers (1000 users and above) first
- Target SMB through an ASP scenario at a later stage

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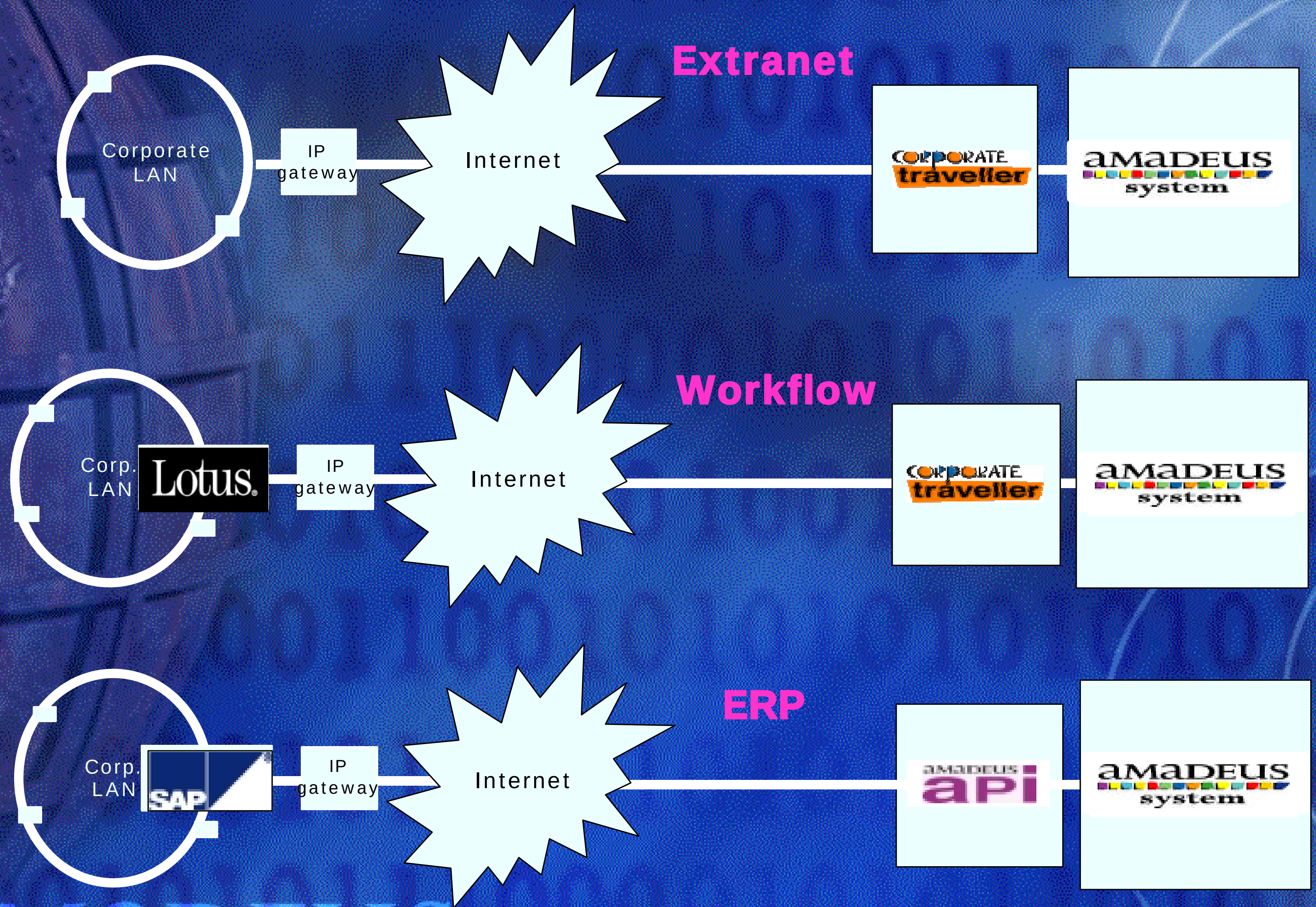
Corporate Information System Vendors



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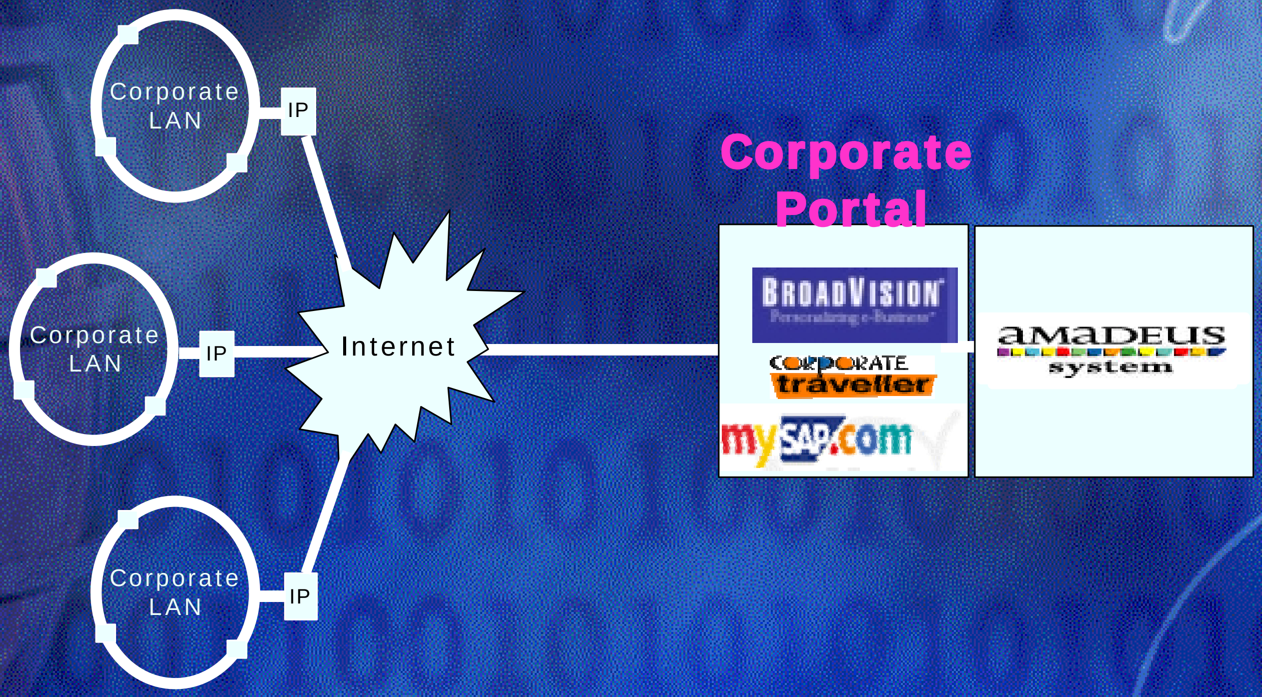
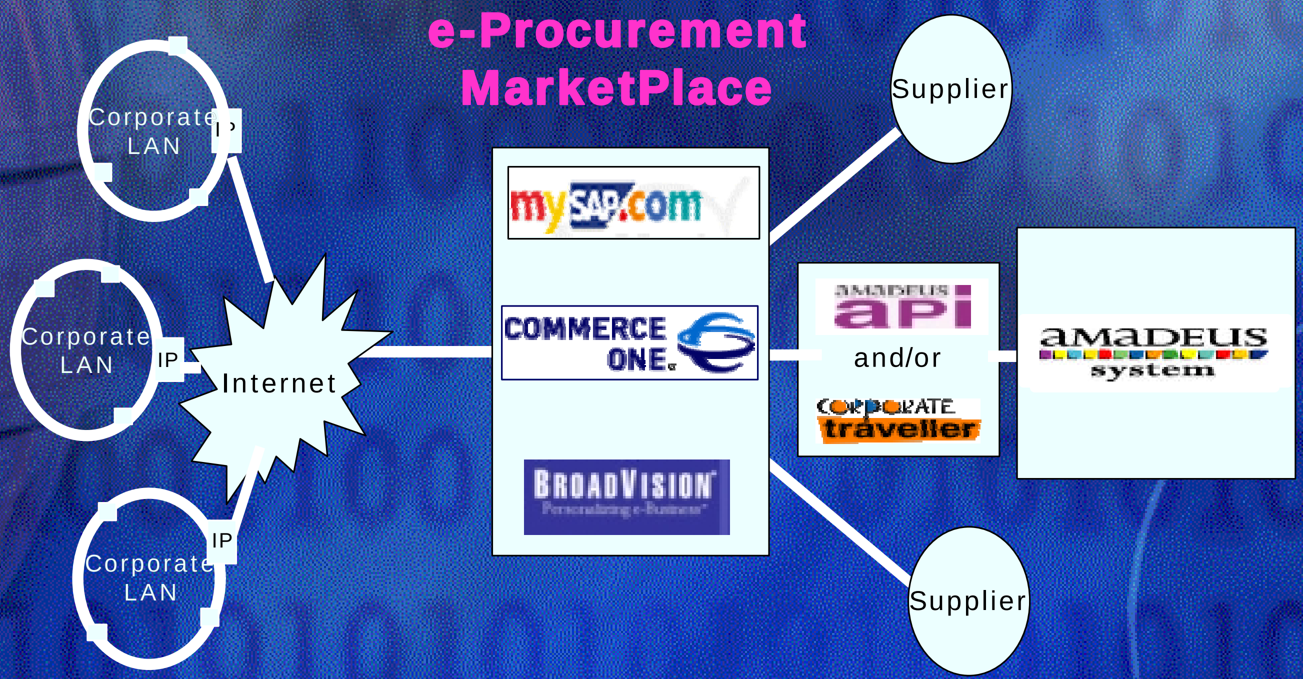
B2B/B2E Travel Portals



E-Procurement Marketplaces



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Distribution

- 16 priority markets
  - North America, Europe, Asia-pacific, Latin America
  - NMC Roll-Out
- Business Partner Program
  - Partner Offer
    - Product
    - Tools
    - Knowledge
    - Technical Support
    - Joint Sales and Marketing
    - Customer Implementation Support
  - Partner Commitments
    - Targets, budget, resources, branding

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Distribution

- Business Partner segmentation
  - Sofware/ IT solution vendors
    - ERP (SAP)
    - Groupware(Lotus)
    - T&E management systems
    - Sales Automation Systems
    - Extending B2C/B2E partnerships to B2B (Broadvision)
  - Consulting Partners, ASPs, integrators
  - Travel Agencies
  - Airlines

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Corporate Initiative
Central Organisation

- OCG Product Management
- Roll-Out Management
- Business Partner Management
- Corporate Sales Management
- Corporate Implementation Management
- Corporate Marketing Management

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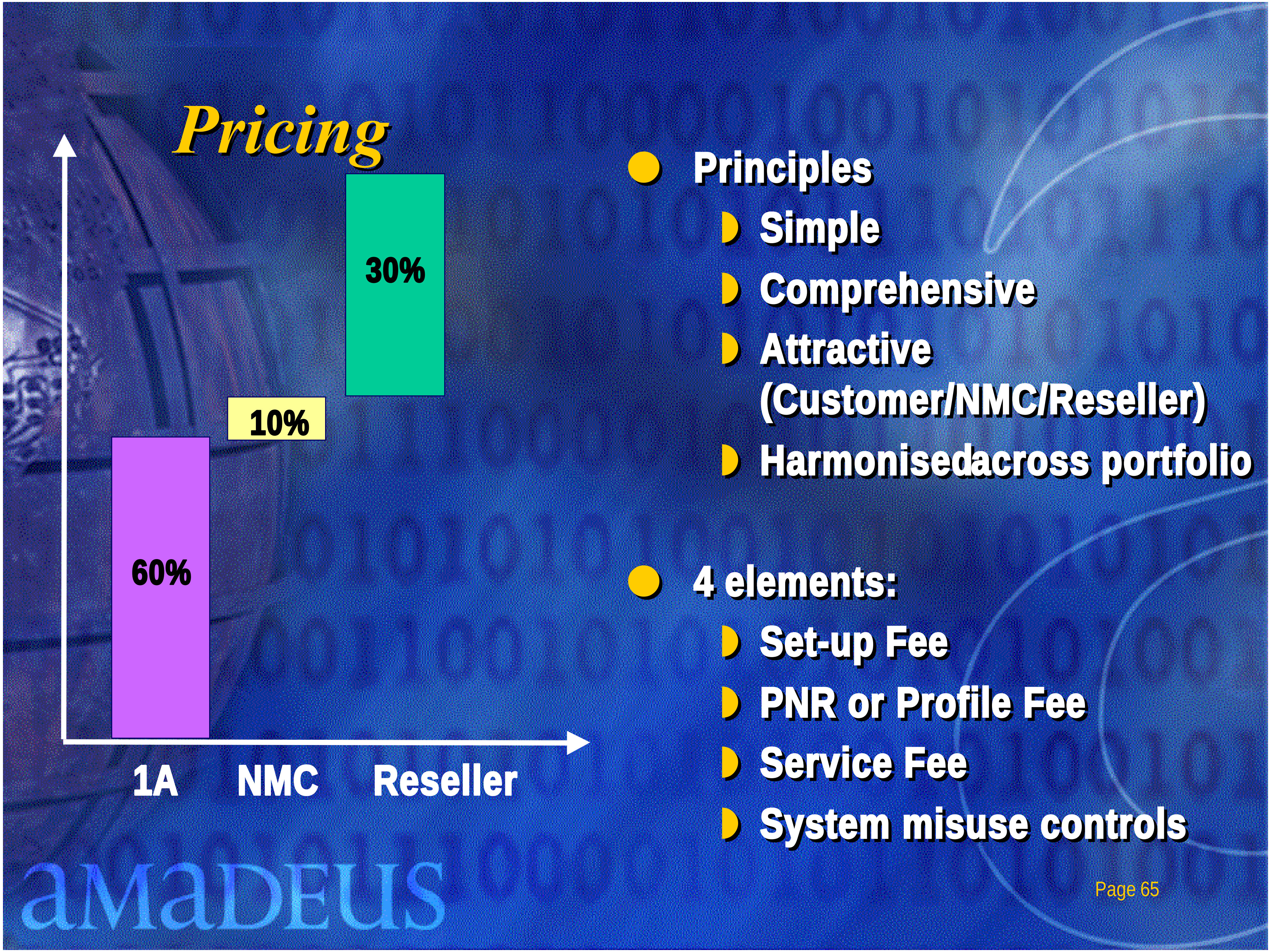

Pricing
30%
10%
60%
1A
NMC
Reseller
Principles
Simple
Comprehensive
Attractive (Customer/NMC/Reseller)
Harmonisedacross portfolio
4 elements:
Set-up Fee
PNR or Profile Fee
Service Fee
System misuse controls
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Highlights for 2001

- **Sales**
  - 250 Customers
  - 250.000 PNRS
- **Business Partners**
  - Third party Software providers (Expense reporting)
  - ASP's
  - TA's
  - Consulting / Integration Partners
- **Roll-Out**
  - 16 priority markets
  - Solutions Portfolio:
    - CT V3
    - Lotus V1
    - SAP (Portal)
    - Reporter,CheckMyTrip
- **Marketing**
  - Segmentation
  - Offer packaging
  - Tools
  - Branding

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JVs Overview

By Bart Tompkins

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Strategy & Status

- **Strategy - Global yet local**
  - Create / buy into local / regional entities with value adding partners.
    - Obtain strong local presence, reduce investment
  - Maximise synergies between entities (negotiating power / market reach).
    - Obtain global economies of scale.

- **Status:**
  - Obtaining local presence
    - Direct equity investments in 5 online travel agencies covering 12 markets
    - Negotiations in place to buy-in / create entities to obtain presence in other remaining major world on-line markets.
  - Global economies of scale
    - Joint negotiations with on-line providers
    - Common technical platform developed

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Rumbo

- Partners:
  Amadeus (50%),
  Terra / Lycos (50%)
- Target sector:
  B2C, B2B
- Position:
  Launched Oct 2000
  No1 in brand awareness in Spain
- Regional coverage:
  Spain, Brazil, Argentina, Mexico

Eviaggi

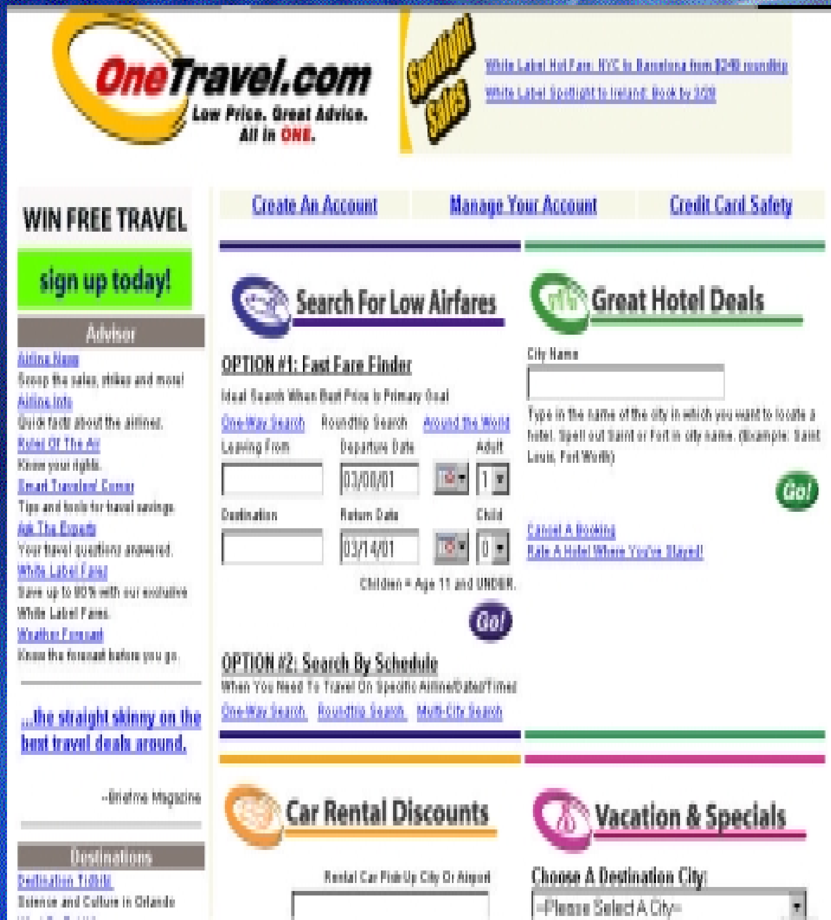
- Partners:
  Amadeus (50%),
  Kataweb (50%)
- Target sector:
  B2C, B2B
- Position:
  Launched Mar 2000
  In top 3 TA online brands
- Regional coverage:
  Italy

Travel.com.au

- <u>Partners</u>:
  Amadeus (20%),
  Usit (22%), Others (58%)
- <u>Target sector</u>:
  B2C, B2B.
- <u>Position</u>:
  Running 5 years
  No 1 site in Australia and N.Z.
- <u>Regional coverage</u>:
  Australasia / Asia

OneTravel

- Partners:
  Amadeus (27.5%),
  Terra / Lycos (27.5%)
  Others (45%)
- Target sector:
  B2C
- Position:
  Running 5 years
  No 9 site in US
- Regional coverage:
  USA



NTH

- Partners:
  Amadeus (25%),
  SAS (65%)
  Netcom (15%)
- Target sector:
  B2C (Soho), B2C (Leisure), B2B
- Position:
  To launch May 2001
  Target no 1 site in Nordic countries
- Regional coverage:
  Sweden, Norway, Denmark,
  Finland

2001 Objectives

- **Financial targets - operating entities**

Aggregated financial indicators 2001:	
Gross sales:	538.7 mio €
Net sales:	47.9 mio €
EBITDA:	-32.6 mio €
Net results to Amadeus	-12.5 mio €

- **Secure market presence in remaining major European marketsUK, Germany, France.**
- **Investment: Existing entities:** € 17.30m
  New Entities: € 6.15m

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Q & A

AMADEUS

Traditional business

By David V. Jones

Traditional business, still the foundation for Amadeus' success

				Growth		Split over total Rev.		
(in millions)	2001	2000	1999	01 Vs 00	00 Vs 99	2001	2000	1999
Booking Fees	1,487	1,332	1,195	11.7%	11.4%	79.3%	85.2%	88.1%
Other Revenues	276	192	147	43.8%	30.3%	14.7%	12.3%	10.9%
Traditional Rev.	1,763	1,524	1,343	15.7%	13.5%	94.0%	97.4%	99.0%
Total Revenues	1,875	1,564	1,356	19.9%	15.3%			

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Growth by Region 2000 cf 1999 - TA bookings

	Bookings increase%	% of Bookings at 31/12/00
Founder markets	+ 7.1	51.1
Other Western Europe	+ 27.1	7.3
CESE	+ 7.0	3.2
Total Europe	+ 9.1	61.6
Africa / Mid East	+ 7.9	2.3
Asia Pacific	+ 29.8	8.5
Latin America	+ 6.3	11.0
US	- 11.3	16.3

Source - Amadeus internal figures

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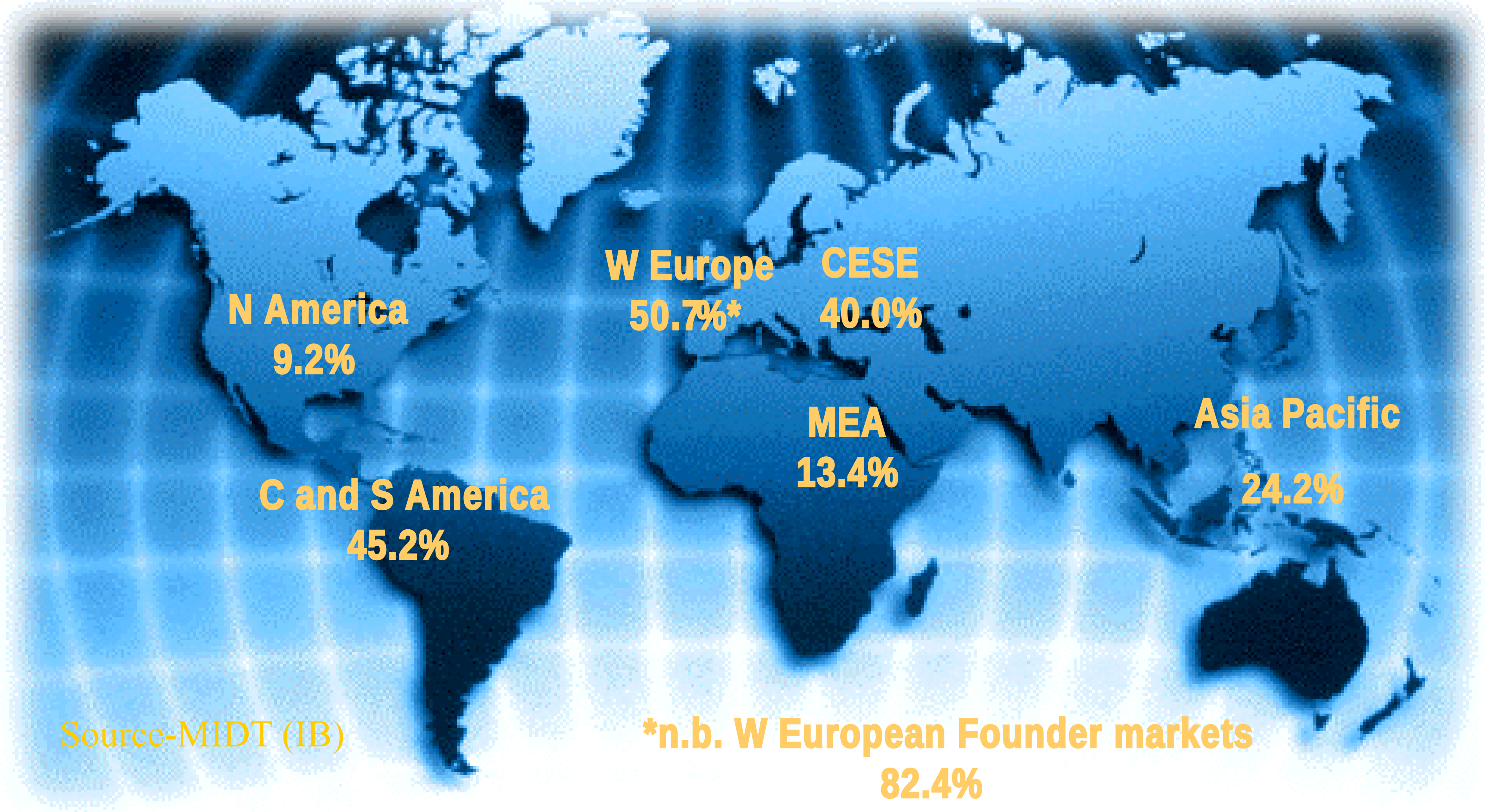
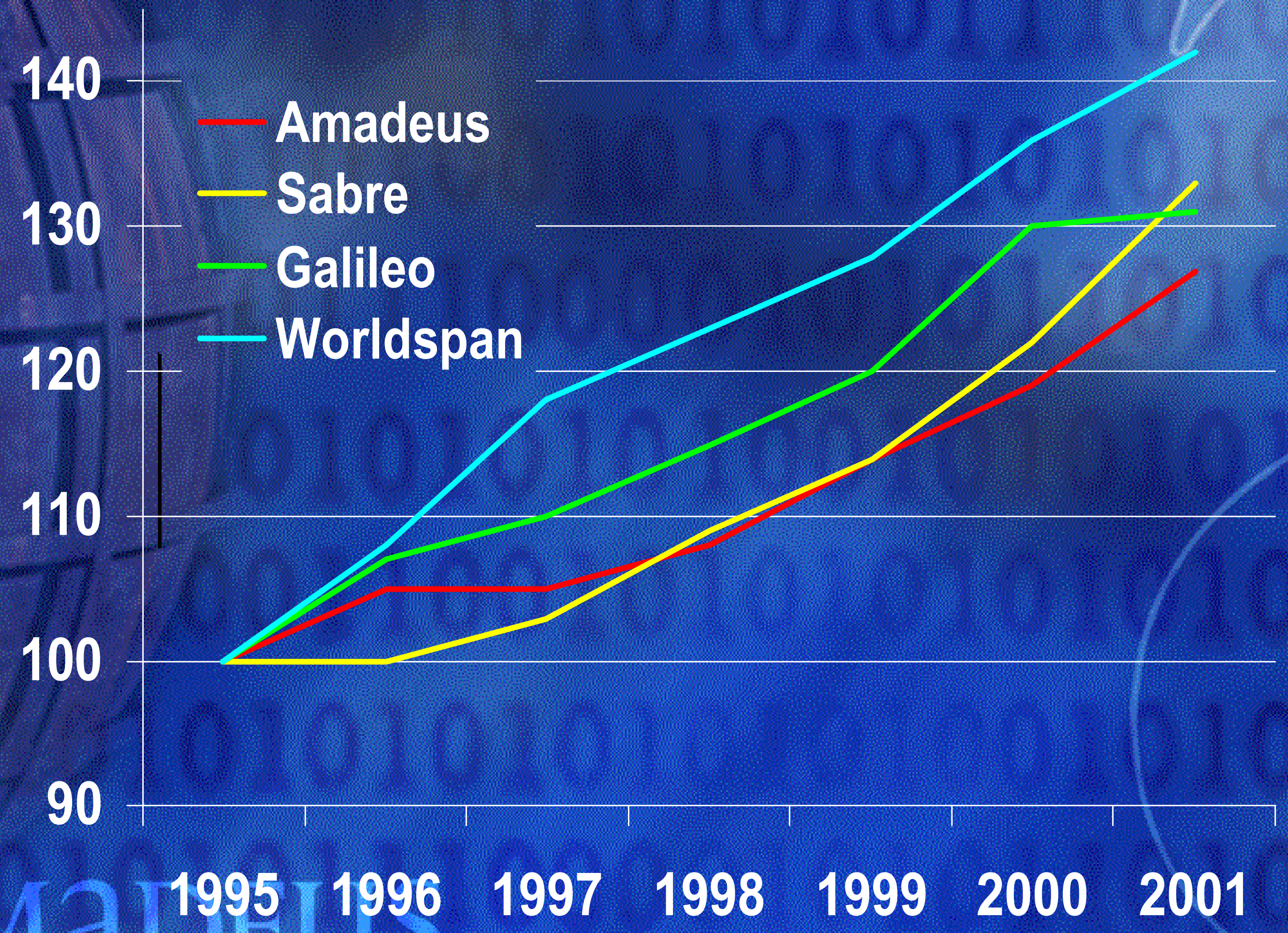
Regional market shares



Amadeus still maintains upside pricing potential

	Amadeus	Differential AMS vs.		
	Bkg fee	Sabre	Galileo	Worldspan
Europe	$3.49	-16.9%	-16.3%	-18.6%
NAmerica	$3.84	-4.5%	-2%	-9%
SAmerica	$3.70	-13%	-11%	-14%
Aus & NZ	$3.45	-12%	-14%	-15%
Asia	$3.65	-11%	-9%	-10%

GDSs have regularly increased prices.
(CAGR 1995 - 2001 in Europe at 4.9%)



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Satisfaction - Competitive evolution

	1997 (41 countries)	1998 (50 countries)	1999 (47 countries)	2000 (49 countries)
Products	Sabre Amadeus Worldspan Galileo Abacus	Amadeus Sabre (+Abacus) Galileo Worldspan	Amadeus Sabre Worldspan Galileo	**Amadeus** **Sabre** **Galileo** **Worldspan**
Service	Worldspan Sabre Galileo Amadeus Abacus	Galileo Amadeus Sabre (+Abacus) Worldspan	Amadeus / Sabre Worldspan Galileo	**Amadeus / Sabre** **Galileo / Worldspan**

Worldspan drop across the board - limits to buying market share without true value proposition supporting

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Direct / Indirect

- The industry is experiencing a shift from indirect to direct distribution channels
- So far this shift has been slight:
  - USA-Europe 1% per annum
  - Rest of the World nil
- Amadeus has been present in direct distribution channels since its inception (system user airlines)

	1999	2000	2001
Bookings (mm)	74	79	84
Growth		6.8%	6.3%

- New System Users include Lan Chile group, LAPA, Austrian Airlines Group, CSA, Qatar Airways, British Midland and ACES.
- BA/Qantas to come; other contracted but not yet announced

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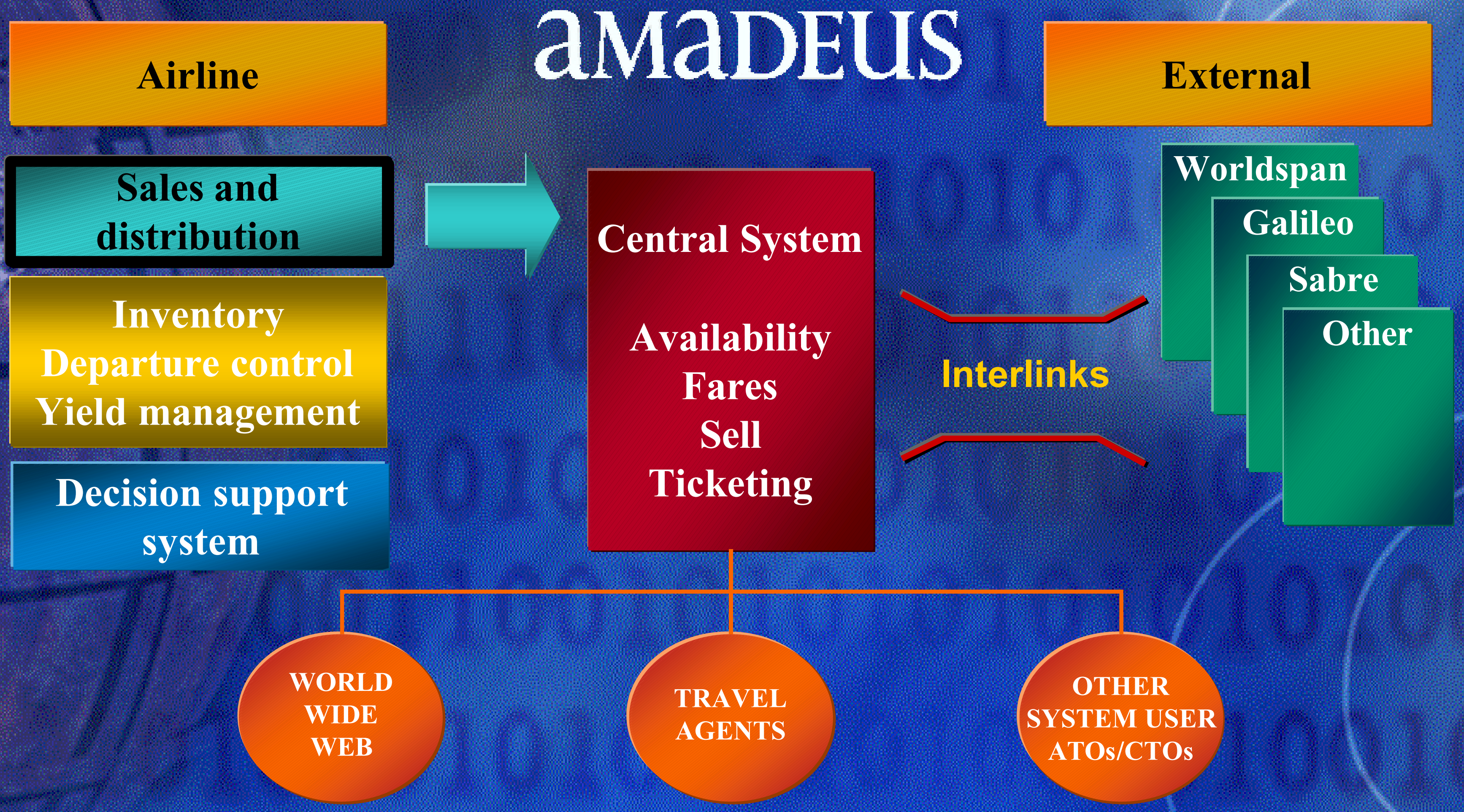
The Amadeus System User concept



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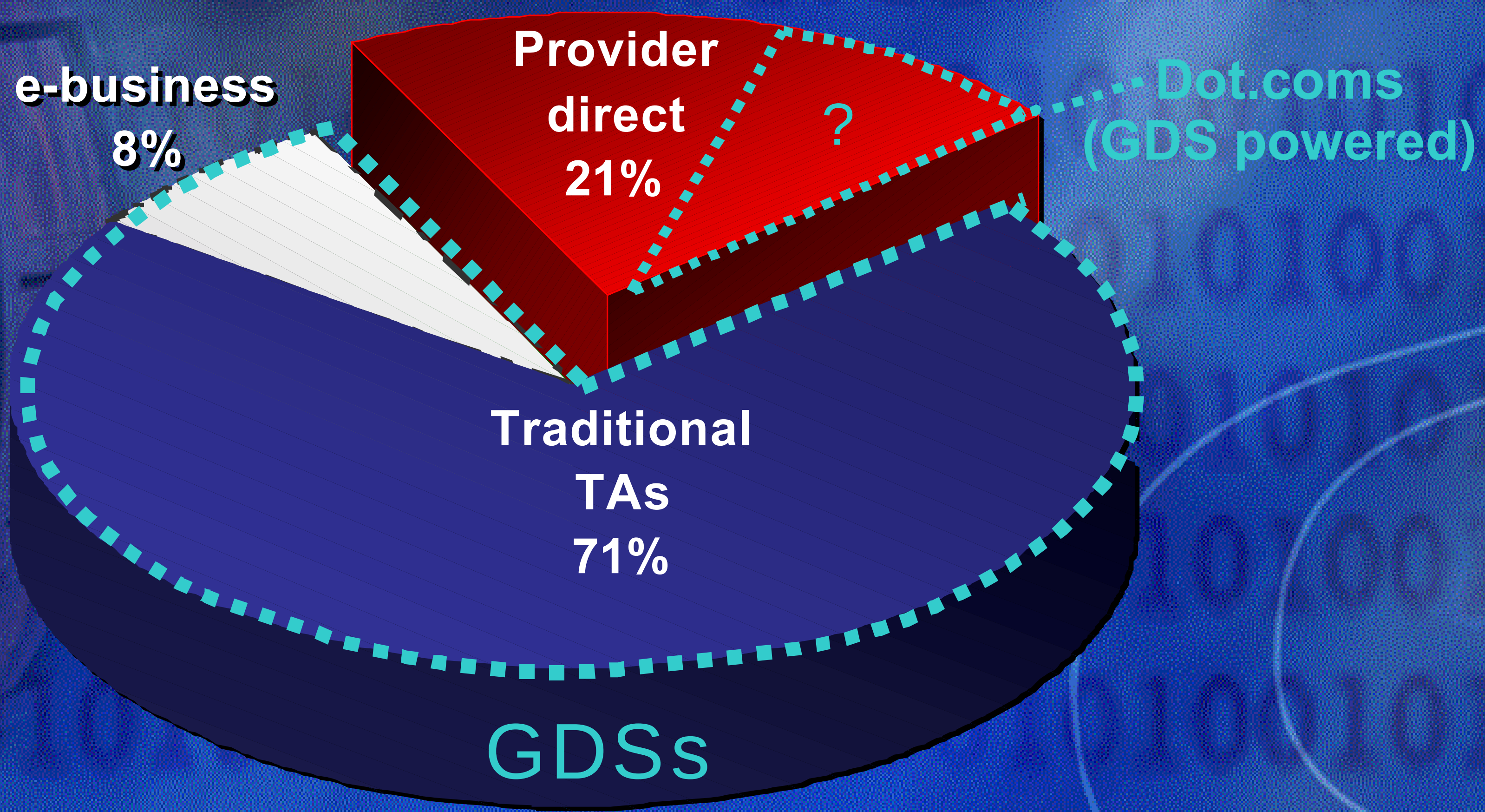
And GDSs have not been by-passed



Note: Amadeus research for the USA

Build on European strength

- Preservation of high market share in the Founder markets (80% plus)
- High growth (21%) in other W European markets
  - UK, Italy, Austria
  - The year of corporate travel management
- Strong growth in CESE (15%)

Great opportunity in Middle East/Africa

- Market share does not yet reflect our dynamism
- Galileo dominant but weak
- Airline opposition still a problem
- Building on recent deal with AACO
- Target 19% growth

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Towards Nº1 in Asia/Pacific

- Build on 100% ownership of the NMC for Australasia
- Travel.com.au opportunities
- Major deals in Japan - exciting prospects for Amadeus Vista
- increased focus on multi-national accounts
- CorporateTraveller
- Stronger airline relationships, including with Korean Air to exploit fully the Topas investment
- Target growth of over 14%

Latin America back to Double Digit growth

- Stabilisemarket share in Brazil
- Exploit opportunities in Mexico
- Focus on Multinationals
- Aggressive product deployment
- Target 11% growth

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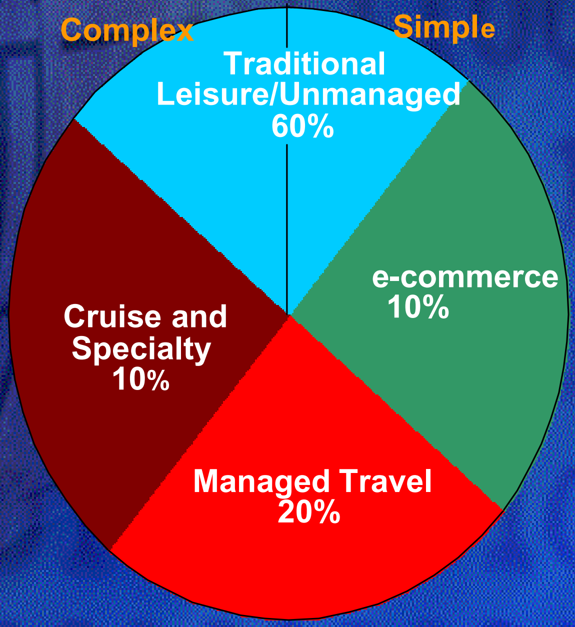
USA

- Outsold competition 9 to 1 in 2000
- Customer base declined by over 8%



- Clear strategies for each segment
  - Leisure/unmanaged travel
    - Vacation.com
    - Cruise Lines
  - Managed Travel
    - CorporateTravellerV3, SAP TM
    - Breakthrough with major Travel Management Co.
  - E-Commerce
    - one Travel.com
    - Priceline
    - Pursuing othemega deals
- Expect return to growth 2nd half 2001, overall growth +2%

Vacation.com

- World's largest travel marketing services supplier (8000 member agencies) specialising in complex travel
- Benefits to Amadeus
  - revenue diversification through profitable and growing company

(usd millions)	2000	2001
Revenues	39	43
EBITDA	9	10

  - progressive migration of member agencies to Amadeus (from 15% to 30% over 3 years) based on
    - integrated commercial offer
      - Amadeus and Vacation.com services for one monthly fee
    - integrated technical platform
      - the "BloombergBox" of leisure travel
      - V1 to be delivered Q4 2001

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More products in traditional distribution

- **Ticketing and e-ticketing expansion for new markets and new carriers**
- **Negotiated Space and Cruise as a major element for our US strategy**
- **Vista +Ace for American Express re-engineering project and as the Amadeus Front to Mid office product**
- **Products to support non-air growth - Cars, Hotels, Travel Insurance, Ferry, Rail ...**

Amadeus investment in ICSA-T

- Amadeus owns 44% of ICSA-T - the largest global software provider of Travel Agency Management Systems (250 staff, 20,000 users worldwide)
- ICSA-T's H.Q. in Belgium with major subsidiaries in the US and Scandinavia and distribution in the Far East
- Main customers include Carlson Wagonlit, American Express, Rosenbluth International, World Travel Partners / BTI, and the TUI Group
- Revenues are projected at €25m in 2001, up 85% on 2000 and over 8x 1998 level
- Key element of Mid/Back office strategy, especially integrated with Vista, our browser-based front office product

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Further enhancement of FareQuote

- **Fares migration to ATPCO encoded rules mandatory for cost reduction**
- **Maintain ValuePricer as the best of class Low Fare Search product**
- **Expand the Unifares concept:**
  - **next phase of Dynamic Discounted Fares**
  - **ATPCO Negotiated Fares**

Structured messages - a new way to access Amadeus

- **Confirm Vista as a mature and productive front office platform**
- **Ensure reliability and robustness of Amadeus API**
- **Expand the functional coverage of both the API and Vista**

Control over principal distribution channel

- 67 NMCs covering 139 countries
- NMCs enter into a contract with Amadeus to distribute Amadeus products in a defined territory
  - market and sell the Amadeus system to local users
  - manage terminal and software installation and maintenance
  - day-to-day customer support
  - value added products e.g. local providers, back office systems
- Integration strategy
  - 22 wholly or majority owned NMCs, 32.5% of TA bookings
  - 6 NMCs with over 30% ownership, 43% of bookings
  - Targeting 87% coverage by year end

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GLOBAL TRAVEL DISTRIBUTION

2001 Financial Outlook

by Riswan Rahman

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2001 Targets *(millions)*

	Traditional	E-commerce	IT services	TOTAL
Bookings	413	8		421
Bk. Revenues	1487	32		1519
Other	228	9	71	308
Consortia	48			48
TOTAL REV.	1763	41	71	1875
EBITDA	496	-39	16	473

2001 Growth Targets

Bookings	6% - 7%
Revenues	16% - 20%
EBITDA	19% - 24%
EBITDA Traditional	23% - 27%

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Q & A