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. Versión inglesa y traducción al español del Balance consolidado, Cuenta de Pérdidas y Ganancias consolidada y Estado de Flujos de Caja consolidado a 31 de diciembre 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 periódica semestral comprensiva, entre otra, del Balance y Cuenta de Pérdidas y Ganancias individual y consolidada bajo Principios Contables Españoles a 31 de diciembre de 2000.

Adicionalmente, Amadeus Global Travel Distribution, S.A. ha preparado en versión inglesa y traducido al español el Balance consolidado, Cuenta de Pérdidas y Ganancias consolidada y Estado de Flujos de Caja consolidado a 31 de diciembre de 2000 bajo Normas Internacionales de Contabilidad, que se adjuntan a esta comunicación.

2.- Reconciliación de los estados financieros bajo Normas Internacionales de Contabilidad con los preparados bajo Principios Contables Españoles a 31 de diciembre 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 31 de diciembre 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.

3.- Evolución de los negocios y análisis de las condiciones financieras y resultado de operaciones correspondiente al cuarto trimestre de 2000 y ejercicio social cerrado a 31 de diciembre 2000 versus ejercicio cerrado a 31 de diciembre 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 cuarto trimestre de 2000 como por el período correspondiente a los doce meses del ejercicio 2000 comparado con los correspondientes el ejercicio 1999.

Madrid, a 16 de febrero de 2001

Fdo. Jacinto Esclapés Díaz
AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

Amadeus Global Travel Distribution, S.A.

Selected Consolidated Financial Information for the years ended December 31, 2000 and 1999 Prepared in accordance with International Accounting Standards

(UNAUDITED)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31,
(EXPRESSED IN THOUSANDS OF EUROS - KEURS)

ASSETS

	2000 (UNAUDITED)	1999
Current assets		
Cash and cash equivalents	38,921	15,726
Accounts receivable, net	150,890	116,198
Accounts receivable – affiliates, net	50,303	41,415
Loans receivable and advances – affiliates	2,946	1,195
Taxes receivable	31,027	57,945
Prepayments and other current assets	36,418	17,283
Total current assets	310,505	249,762
Tangible assets		
Land and buildings	128,961	117,669
Data processing hardware and software	330,866	275,911
Other	97,458	85,143
	557,285	478,723
Less accumulated depreciation	276,206	221,080
Net tangible assets	281,079	257,643
Intangible assets		
Patents, trademarks and licenses	83,578	44,485
Software development projects	133,476	97,998
Purchased contracts	202,720	131,302
Goodwill	137,887	45,264
Other	12,444	12,323
	570,105	331,372
Less accumulated amortization	218,356	162,443
Net intangible assets	351,749	168,929
Deferred income taxes	170,977	170,806
Loans receivable – affiliates	5,040	5,601
Investment in associates	165,680	148,694
Long-term investments	16,201	16,166
Total assets	1,301,231	1,017,601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31,
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

LIABILITIES AND SHAREHOLDERS' EQUITY

	2000 (UNAUDITED)	1999
Current liabilities		
Accounts payable	186,738	118,943
Accounts payable – affiliates	52,059	45,885
Dividends payable	52,177	-
Debt payable within one year	134,531	58,535
Current obligations under finance leases	13,253	18,252
Income taxes payable	2,478	6,406
Other current liabilities	54,217	48,168
Total current liabilities	495,453	296,189
Long-term liabilities		
Long-term debt	128,082	150,371
Obligations under finance leases	125,013	126,027
Deferred income taxes payable	36,179	19,106
Other long-term liabilities	40,017	8,199
Total long-term liabilities	329,291	303,703
Shareholders' equity		
Share capital	33,437	37,338
Treasury stock	(35,725)	(38,152)
Additional paid-in capital	435,111	424,067
Retained earnings (accumulated deficit)	43,314	(14,770)
Cumulative translation adjustments	350	9,226
Total shareholders' equity	476,487	417,709
Total liabilities and shareholders' equity	1,301,231	1,017,601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31,
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	2000 (UNAUDITED)	1999
Revenue	1,563,591	1,356,110
Cost of sales	1,238,794	1,070,147
Gross profit	324,797	285,963
Selling, general and administrative expenses	68,191	56,406
Operating income	256,606	229,557
Other income (expense)		
Interest expense, net	(16,088)	(24,222)
Exchange gains (losses)	(12,674)	3,300
Other, net	(19,135)	46,853
Income before income taxes	208,709	255,488
Income taxes	71,701	79,885
Income after taxes	137,008	175,603
Equity in income (losses) from associates	(12,215)	(5,932)
Minority interests	-	(1,461)
Net income	124,793	168,210

Basic earnings per class "A" share, in EURs	0.21	0.32
Basic earnings per class "B" share, in EURs	-	-
Diluted earnings per class "A" share in EURs	0.21	0.32
Diluted earnings per class "B" share in EURs	-	-

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

(EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	2000 (UNAUDITED)	1999
Cash flows from operating activities		
Operating income for the period	256,606	229,557
Adjustments for:		
Depreciation and amortization	125,046	107,885
Loss on disposal of tangible and intangible assets	-	3,286
Operating income before changes in working capital:	381,652	340,728
Accounts receivable	(28,882)	(10,763)
Loans receivable and advances	2,584	1,203
Taxes receivable	26,499	(5,169)
Other current assets	(17,850)	(1,925)
Accounts payable	57,186	29,857
Other current liabilities	(2,318)	10,171
Other long-term liabilities	1,959	(264)
Cash provided from operating activities	420,830	363,838
Taxes paid	(62,159)	(86,080)
Net cash provided from operating activities	358,671	277,758
Cash flows from investing activities		
Additions to tangible fixed assets	(81,224)	(85,190)
Additions to intangible fixed assets	(99,636)	(37,394)
Acquisitions of subsidiaries	(69,217)	-
Acquisitions of minority interests in subsidiaries	-	(2,064)
Acquisitions of associates	(23,220)	(96,065)
Creation of associates	(16,249)	-
Increase in share capital of associates	(1,769)	(1,616)
Interest received	6,000	4,554
Purchase of investments	(10,119)	(17,494)
Purchase of treasury shares	-	(38,152)
Loans to affiliates	(3,844)	(6,667)
Cash proceeds collected/(paid) from derivative agreements	(33,718)	-
Disposals of sundry investments	1,074	55,816
Dividends received	9,268	5,744
Proceeds obtained from disposal of fixed assets	11,001	-
Net cash used in investing activities	(311,653)	(218,528)
Cash flows from financing activities		
Proceeds from borrowings	285,213	323,646
Repayments of borrowings	(270,109)	(664,139)
Interest paid	(20,361)	(27,103)
Proceeds received from "class" B shares redemption	(390)	-
Dividends paid	-	(150,000)
Proceeds from sale and lease back agreement	762	14,933
Net proceeds from increase in share capital	-	463,067
Payments of finance lease liabilities	(19,038)	(20,897)
Net cash used in financing activities	(23,923)	(60,493)
Effect of exchange rate changes on cash and cash equivalents	100	(870)
Net increase (decrease) in cash and cash equivalents	23,195	(2,133)
Cash and cash equivalents at beginning of period	15,726	17,859
Cash and cash equivalents at end of period	38,921	15,726

Amadeus Global Travel Distribution, S.A.

Información financiera consolidada para los ejercicios 2000 y 1999 preparada de acuerdo con Normas Internacionales de Contabilidad

(NO AUDITADO)

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS AL 31 DE DICIEMBRE
(EXPRESADOS EN MILES DE EUROS - KEURs)

ACTIVO

	2000 (No auditado)	1999
Activo circulante		
Tesorería y otros productos equivalentes	38.921	15.726
Clientes por ventas y prestaciones de servicios	150.890	116.198
Empresas asociadas deudoras	50.303	41.415
Créditos a empresas asociadas	2.946	1.195
Administraciones Públicas Deudoras	31.027	57.945
Ajustes por periodificación y otros activos	36.418	17.263
Total activo circulante	310.505	249.762
Inmovilizaciones materiales		
Terrenos y edificios	128.961	117.669
Equipos de proceso de datos	330.866	275.911
Otros	97.458	85.143
	557.285	478.723
Menos amortización acumulada	276.206	221.080
Inmovilizaciones materiales netas	281.079	257.643
Inmovilizaciones inmateriales		
Patentes, licencias y marcas	83.578	44.485
Proyectos de desarrollo de aplicaciones informáticas	133.476	97.998
Derechos intangibles	202.720	131.302
Fondo de comercio	137.887	45.264
Otros	12.444	12.323
	570.105	331.372
Menos amortización acumulada	218.356	162.443
Inmovilizaciones inmateriales netas	351.749	168.929
Impuestos anticipados	170.977	170.806
Créditos a empresas asociadas	5.040	5.601
Inversiones en asociadas	165.680	148.694
Inversiones a largo plazo	16.201	16.166
Total activo	1.301.231	1.017.601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

BALANCES DE SITUACION CONSOLIDADOS AL 31 DE DICIEMBRE
(EXPRESADOS EN MILES DE EUROS - KEURs)

PASIVO

	2000 (No auditado)	1999
Acreedores a corto plazo		
Acreedores comerciales	186.738	118.943
Deudas con empresas asociadas	52.059	45.885
Dividendos a pagar	52.177	-
Deudas a corto plazo	134.531	58.535
Deudas con entidades de crédito por arrendamiento financiero a corto plazo	13.253	18.252
Impuesto sobre Sociedades a pagar	2.478	6.406
Otras deudas	54.217	48.168
Total acreedores a corto plazo	495.453	296.189
Acreedores a largo plazo		
Deudas a largo plazo	128.082	150.371
Deudas con entidades de crédito por arrendamiento financiero a largo plazo	125.013	126.027
Impuestos diferidos	36.179	19.106
Otras deudas	40.017	8.199
Total acreedores a largo plazo	329.291	303.703
Fondos propios		
Capital suscrito	33.437	37.338
Acciones Propias	(35.725)	(38.152)
Prima de emisión	435.111	424.067
Resultados acumulados (resultados negativos de ejercicios anteriores)	43.314	(14.770)
Diferencias de conversión	350	9.226
Total fondos propios	476.487	417.709
Total pasivo y fondos propios	1.301.231	1.017.601

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

CUENTAS DE PÉRDIDAS Y GANANCIAS CONSOLIDADAS PARA LOS EJERCICIOS TERMINADOS EL 31 DE DICIEMBRE,
(EXPRESADOS EN MILES DE EUROS (KEURs))

	2000 (No auditado)	1999
Importe neto de la cifra de negocios	1.563.591	1.356.110
Coste de ventas	1.238.794	1.070.147
Beneficio bruto	324.797	285.963
Gastos de venta, generales y administración	68.191	56.406
Beneficios de explotación	256.606	229.557
Otros ingresos (gastos)		
Intereses netos	(16.088)	(24.222)
Diferencias positivas/(negativas) de cambio	(12.674)	3.300
Otros	(19.135)	46.853
Beneficios antes de Impuestos	208.709	255.488
Impuesto sobre Sociedades	71.701	79.885
Beneficios después de impuestos	137.008	175.603
Beneficios (pérdidas) de sociedades puestas en equivalencia	(12.215)	(5.932)
Resultado atribuido a socios externos	-	(1.461)
Beneficios del ejercicio	124.793	168.210
Beneficio neto básico por acción de clase "A" en EURs	0,21	0,32
Beneficio neto básico por acción de clase "B" en EURs	-	-
Beneficio neto por acción diluida de clase "A" en EURs	0,21	0,32
Beneficio neto por acción diluida de clase "B" en EURs	-	-

AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.

ESTADOS DE FLUJOS DE CAJA CONSOLIDADOS PARA LOS EJERCICIOS TERMINADOS EL 31 DE DICIEMBRE ,

(EXPRESADOS EN MILES DE EUROS (KEURs))

	2000 (No auditado)	1999
Tesorería procedente de las actividades operativas		
Beneficios de explotación	256.606	229.557
Ajustes por:		
Amortizaciones	125.046	107.885
Pérdidas en enajenación de inmovilizado	-	3.286
Beneficios de explotación antes de cambios en el capital circulante	381.652	340.728
Cuentas a cobrar	(28.882)	(10.763)
Préstamos y anticipos a cobrar	2.584	1.203
Administraciones Públicas	26.499	(5.169)
Otros activos circulantes	(17.850)	(1.925)
Cuentas a pagar	57.186	29.857
Otros pasivos circulantes	(2.318)	10.171
Otros pasivos a largo plazo	1.959	(264)
Tesorería procedente de las actividades operativas	420.830	363.838
Impuesto sobre Sociedades pagado	(62.159)	(86.080)
Tesorería neta procedente de las actividades operativas	358.671	277.758
Tesorería aplicada en las actividades de inversión		
Adquisiciones de inmovilizado material	(81.224)	(85.190)
Adquisiciones de inmovilizado inmaterial	(99.636)	(37.394)
Adquisiciones de sociedades filiales	(69.217)	-
Aquisición de intereses minoritarios en sociedades filiales	-	(2.064)
Inversiones en sociedades puestas en equivalencia	(23.220)	(96.065)
Creación de sociedades puestas en equivalencia	(16.249)	-
Ampliaciones de capital de empresas asociadas	(1.769)	(1.616)
Intereses cobrados	6.000	4.554
Compra de otras inversiones financieras	(10.119)	(17.494)
Compra de acciones propias	-	(38.152)
Préstamos a empresas asociadas	(3.844)	(6.667)
Cobros/(pagos) de contratos de derivados	(33.718)	-
Venta de otras inversiones financieras	1.074	55.816
Dividendos recibidos	9.268	5.744
Tesorería procedente de venta de activos fijos	11.001	-
Tesorería neta aplicada en las actividades de inversión	(311.653)	(218.528)
Tesorería aplicada en las actividades de financiación		
Disposiciones de préstamos	285.213	323.646
Amortización de préstamos	(270.109)	(664.139)
Intereses pagados	(20.361)	(27.103)
Tesorería recibida por cancelación de acciones de clase "B"	(390)	-
Dividendos pagados	-	(150.000)
Tesorería procedente de contratos de lease y sale back	762	14.933
Tesorería neta de incrementos de capital	-	463.067
Pagos por arrendamientos financieros	(19.038)	(20.897)
Tesorería neta aplicada en las actividades de financiación	(23.923)	(60.493)
Efecto de las diferencias de cambio sobre tesorería	100	(870)
Aumento (disminución) neto en tesorería	23.195	(2.133)
Tesorería y otros productos equivalentes al principio del período	15.726	17.859
Tesorería y otros productos equivalentes al final del período	38.921	15.726

Amadeus Global Travel Distribution, S.A

Reconciliation of Financial Statements prepared in accordance with International Accounting Standards (IAS) and those prepared in accordance with Generally Accepted Accounting Principles in Spain (Spanish GAAP)

RECONCILIATION OF IAS FINANCIAL STATEMENTS TO SPANISH GAAP FINANCIAL STATEMENTS WITH REGARD TO NET INCOME AND SHAREHOLDERS' EQUITY.

Amadeus Global Travel Distribution, S.A. ("the company") prepares consolidated financial statements in accordance with Generally Accepted Accounting Principles in Spain (Spanish GAAP), and also in accordance with International Accounting Standards (IAS). In general, the classifications of balances in the financial statements differ under Spanish GAAP and International Accounting Standards and different levels of disclosure are also required in the respective notes. Furthermore, under Spanish GAAP it is not obligatory to include statements of cash flow, nor a calculation of earnings per share.

The main differences affecting net income and shareholders' equity for the years ended 31 December 2000 and 1999 are set out below. Figures are expressed in thousand (K) Euros, unless stated otherwise.

Reconciliation of Net Income

	Year ended December 31	
	2000	1999
Net Income – Spanish GAAP (in millions of pesetas)	**13,493**	**24,159**
Exchange rate (Pta - Euros)	166.386	166.386
Net Income-Spanish GAAP	81,095	145,199
Adjustments for IAS purposes:		
Acquisition of Amadeus Operations KG	23,826	21,513
Amortization cost IPO	4,913	1,050
Unrealised gains and other	14,959	448
Net Income-IAS	**124,793**	**168,210**
Equivalent in millions of pesetas	**20,764**	**27,988**

Reconciliation of Shareholders' Equity

	Year ended December 31	
	2000	1999
Shareholders' equity-Spanish GAAP (in millions of pesetas)	**111,617**	**108,365**
Exchange rate (Pta – Euros)	166.386	166.386
Shareholders' equity Spanish GAAP	670,832	651,287
Adjustments for IAS purposes:		
Acquisition of Amadeus Operations KG	(166,286)	(174,975)
Treasury shares	(35,725)	(38,152)
IPO costs	(18,604)	(23,506)
Unrealised gains and other	26,270	3,055
Shareholders' equity-IAS	**476,487**	**417,709**
Equivalent in millions of pesetas	**79,281**	**69,501**

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 amortization 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 amortized over a period of 10 years.

2. Treatment of acquired 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 in the asset side of the balance sheet, stated at the lower of cost or market.

3. Public Offering expenses

   In accordance with IAS, expenses relating to the Public Offering for subscription of shares are considered as a reduction in Shareholders' equity and deducted from the share premium. Under Spanish GAAP, such expenses are capitalised and amortised over a period of five years.

4. Others

   This heading includes other differences, such as:

   - Warrants- In accordance with IAS, warrants issued by the Group are valued at market rates, with unrealised gains or losses recorded in the statement of income. For Spanish GAAP purposes, unrealized gains resulting from these operations are recorded as deferred income.

   - Unrealized exchange gains – In accordance with IAS, unrealized exchange gains are recognized currently in the statement of income. Under Spanish GAAP, in general terms, unrealized exchange gains are deferred until they are realized.

- Derivative financial instruments - – In accordance with IAS, foreign currency forward exchange contracts and option contracts are valued at market rates, with unrealised gains or losses recorded in the statement of income. For Spanish GAAP purposes, unrealized gains resulting from these operations are recorded as deferred 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 period ended 31 December 1999 amounting to Pta 475 million.

Amadeus Global Travel Distribution, S.A.

Conciliación de estados financieros preparados de acuerdo con Normas Internacionales de Contabilidad (NIC) y con Principios de Contabilidad Generalmente Aceptados en España (PCGA españoles)

CONCILIACIÓN DE ESTADOS FINANCIEROS PREPARADOS DE ACUERDO CON NORMAS INTERNACIONALES DE CONTABILIDAD (NIC) Y CON PRINCIPIOS CONTABLES GENERALMENTE ACEPTADOS EN ESPAÑA (PCGA ESPAÑOLES)

Amadeus Global Travel Distribution, S.A. ("la Sociedad") junto con sus filiales (en su conjunto "el Grupo") prepara estados financieros consolidados de acuerdo con Principios Contables Generalmente Aceptados en España (PCGA españoles) así como con Normas Internacionales de Contabilidad (NIC). Los PCGA españoles, en general, requieren diferentes clasificaciones que las NIC para saldos de cuentas dentro de los estados financieros, así como diferentes desgloses en notas. Además, los PCGA españoles no requieren la preparación de estados de flujos de caja, ni el desglose de beneficio por acción.

A continuación se detallan las principales diferencias que afectan al resultado neto y al patrimonio para los ejercicios anuales terminados el 31 de diciembre de 2000 y 1999. Todas las cifras están expresadas en miles de Euros, excepto indicación contraria.

Conciliación del Resultado Neto	31 de diciembre de	
	2000	1999
Resultado neto – PCGA españoles (Millones de pesetas)	**13.493**	**24.159**
Tipo de cambio (Pta.-Euros)	166,386	166,386
Resultado neto – PCGA	81.095	145.199
Ajustes para NIC:		
Adquisición de Amadeus Operations KG	23.826	21.513
Amortización costes de OPS	4.913	1.050
Ingresos no realizados y otros	14.959	448
Resultado neto – NIC	**124.793**	**168.210**
Equivalente en millones de pesetas	**20.764**	**27.988**

Conciliación del Patrimonio Neto	31 de diciembre de	
	2000	1999
Fondos propios – PCGA españoles (Millones de pesetas)	**111.617**	**108.365**
Tipo de cambio (Pta.-Euros)	166,386	166,386
Fondos propios – PCGA	670.832	651.287
Ajustes para NIC:		
Adquisición de Amadeus Operations KG	(166.286)	(174.975)
Acciones propias	(35.725)	(38.152)
Gastos de OPS	(18.604)	(23.506)
Ingresos no realizados y otros	26.270	3.055
Fondos propios – NIC	**476.487**	**417.709**
Equivalente en millones de pesetas	**79.281**	**69.501**

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. 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 del patrimonio neto. 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 del patrimonio, 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:

   - Warrants- De acuerdo con NIC, los warrants emitidos por el Grupo se contabilizan por su valor de mercado, registrando en la cuenta de pérdidas y ganancias tanto las ganancias como las pérdidas no realizadas. Según PCGA españoles las ganancias no realizadas de dichas operaciones se registran como ingresos a distribuir en varios ejercicios.

   - Diferencias positivas de cambio no realizadas - De acuerdo con NIC, las diferencias positivas de cambio no realizadas se reconocen como ingresos en la cuenta de pérdidas y ganancias. Según PCGA españoles, las diferencias positivas de cambio no realizadas se difieren, en general, hasta su realización efectiva.

- Instrumentos financieros derivados - De acuerdo con NIC, los seguros de cambio y las opciones sobre divisas extranjeras se contabilizan por su valor de mercado, registrando en la cuenta de pérdidas y ganancias tanto las ganancias como las pérdidas no realizadas. Según PCGA españoles las ganancias no realizadas de dichas operaciones se registran como ingresos a distribuir en varios ejercicios.

- 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 ha modificado 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 ejercicio terminado el 31 de diciembre de 1999 de aproximadamente 475 millones de pesetas.

Management discussion and analysis of financial conditions and results of operations for the full year and quarter ended 31 December 2000.

1. Summary

Revenues increased by 15.3 per cent to EUR 1,563.6m and net earnings, excluding special items, increased by 18.0 per cent to EUR 137.3m, for the full year ending 31 December 2000 compared with the same period of 1999. Revenue for the fourth quarter ending 31 December 2000 grew 16.0 per cent to EUR 390.4m and net earnings, excluding special items, amounted to EUR 6.5m compared with EUR 15.6m in 1999.

2. Full year results

Total revenue for the full year ended 31 December 2000 was EUR 1,563.6m, representing an increase of 15.3 per cent from EUR 1,356.1m in 1999.

Booking revenue grew by 10.3 per cent, primarily driven by volume growth and price increases applied from 1 January 2000. The strengthening of the US dollar increased this booking revenue growth to 12.4 per cent.

Non-booking revenue increased by 41.5 per cent to EUR 227.5m, primarily from ticketing, dynamic availability, link charges and marketing information products. Also contributing to the growth was revenue from the outsourcing contract with Start Amadeus, which began in the second half of 1999, from the IT Services contract signed with British Airways and from Vacation.com acquired in November 2000.

Total bookings for the full year ended 31 December 2000 were 393.9 million, representing an increase of 6.0 per cent from 371.7 million in 1999. Air bookings grew by 5.8 per cent and non-air-booking growth was 7.7 per cent. Air booking growth, excluding the North American and Argentina markets, was 10.0 per cent.

Operating expenses for the full year ended 31 December 2000 were EUR 1,307.0m, representing an increase of 16.0 per cent over the same period in 1999.

Cost of sales increased by 15.8 per cent. 11.1 per cent was mainly due to higher distribution costs, resulting mainly from higher booking volume and expenses from new activities: the outsourcing contract with Start Amadeus, the IT services contract with British Airways and the acquisition of Vacation.com. The remaining 4.7 per cent is due to the strengthening of the US dollar against the Euro.

Selling, general and administrative expenses represented 4.4 per cent of total revenue. The increase over the previous year includes the dedication of resources and marketing efforts to develop new markets in Asia Pacific, the Middle East and Eastern Europe.

Operating income and EBITDA for the full year ended 31 December 2000 were EUR 256.6m and EUR 381.7m respectively. The increase in operating income for the period was 11.8 per cent and the increase in EBITDA was 13.1 per cent. EBITDA margin for the period was 24.4 per cent, compared with 24.9 per cent in the same period of 1999.

Excluding the impact of the US dollar strengthening against the Euro, operating income would have grown by 20.6 per cent and EBITDA by 17.8 per cent compared to 1999, and EBTIDA and EBIT margin would have been 25.9 per cent and 18.0 per cent, respectively.

Exchange rate losses for the full year ended 31 December 2000 amounted to EUR 12.7m mainly driven by the appreciation of the US dollar versus the Euro.

The company has hedged its expected 2001 EBITDA related cash flows. Additionally, in 2001, the company has also hedged its US dollar denominated loans outstanding to affiliates at rates better than the average historical transaction rates. On 1 January 2001, IAS 39: Financial Instruments - Recognition and Measurement, became effective. As a result of adopting IAS 39, the Company will implement hedge accounting and therefore intends to reflect the results of its hedging activities together with the underlying transactions. Furthermore, from 2001 onwards, Amadeus has implemented a new pricing structure, which removes the choice of billing currency on the part of its airline customers, improving, therefore, the long-term predictability of revenues in Euro and US dollar.

Net earnings for the full year ended 31 December 2000, excluding special items, **were EUR 137.3m, representing an increase of 18.0 per cent over EUR 116.4m in 1999.**

Net earnings, including special items, for the full year ended 31 December 2000 were EUR 124.8m, a decrease of 25.8 per cent compared to 1999. Special items in 1999 include EUR 31.1m of after-tax capital gains from the sale of Equant depository certificates. Special items in 2000 include an EUR 12.2m unrealised after-tax charge resulting from the mark-to-market of equity swap agreements entered into to cover warrants issued by Amadeus in conjunction with existing and potential commercial agreements.

3. Fourth quarter highlights (for the period ended 31 December, 2000)

Total revenue for the fourth quarter of 2000 was EUR 390.4m, which represents an increase of 16.0 per cent over EUR 336.4m for the same period in 1999.

Booking revenue for the fourth quarter grew by 13.5 per cent, primarily driven by volume growth and price increases applied from 1 January 2000. The strengthening of the US dollar increased revenue growth to an overall 16.7 per cent compared to same period in 1999.

Non-booking related revenue grew by 57.2 per cent to EUR 66.1m mainly from ticketing, dynamic availability and marketing information products and from the IT Services contract signed with British Airways, in August 2000, and as well as from Vacation.com, acquired in November 2000.

Total bookings for the quarter ended 31 December 2000 were 93.6 million, representing an **increase of 9.3 per cent**, from 85.6 million in the same period in 1999.

Air bookings grew by 9.8 per cent and non-air bookings by 4.7 per cent. Fourth quarter booking growth has been the highest quarterly growth in the year 2000.

Bookings outside North America grew by 9.1 per cent compared with the same period in 1999. On the other hand, bookings in North America showed an improvement in the rate of decline from an average of 10 per cent in the first three quarters of the year to around 3 per cent in the fourth quarter.

Operating expenses for the quarter ended 31 December 2000 were EUR 352.9m, which represents an increase of 18.2 per cent compared to the same period in 1999.

Cost of sales increased by 17.6 per cent. 10.3 per cent was mainly due to higher distribution costs driven by higher booking volume, costs related to certain commercial operations (in the Middle-East and Asia), the expenses of Vacation.com, and the operating expenses related to the IT Services contract signed with British Airways. The remaining 7.3 per cent is due to the strengthening of the US dollar against the Euro.

Selling, general and administrative expenses represented 5.3 per cent of total revenue. The increase for the quarter ended 31 December 2000 reflects the dedication of resources and marketing efforts to develop new markets in Asia Pacific, the Middle-East and Eastern Europe.

Operating income and EBITDA for the quarter ended 31 December 2000 were EUR 37.4m and EUR 72.5m, respectively. Operating income decreased by less than 1.0 per cent, and EBITDA increased by 3.5 per cent, compared to the same period in 1999. The EBITDA margin for the fourth quarter was 18.6 per cent, compared to 20.8 per cent for the same period in 1999.

Excluding the impact of USD strengthening against the Euro, operating income would have grown by 29.1 per cent and EBITDA by 16.7 per cent. EBITDA and EBIT margin would have been 21.5 per cent and 12.8 per cent, respectively.

Exchange rate losses for the quarter ended 31 December 2000 amounted to EUR 10.5m, mainly due to the reversal of unrealised gains incurred (as result of the sharp weakening of the US dollar against the Euro in December 2000) on US dollar denominated loans given to Amadeus affiliates.

Net earnings for the fourth quarter of 2000, excluding special items, were EUR 6.5m compared to EUR 15.6m, in the same period in 1999. Net earnings for the fourth quarter 2000 include an EUR 7.7M loss arising mainly from start-up costs of Amadeus' e-commerce joint ventures and the write-off of certain software used by Start (the German NMC), which will be substituted by more advanced software developed by Amadeus' partner, ICSA-T.

Including special items, the net loss for the fourth quarter of 2000 was EUR 6.0m; compared with net earnings of EUR 35.2m in the fourth quarter of 1999. Special items for the fourth quarter of 1999 include EUR 19.7m of after-tax capital gains from the sale of Equant depository certificates. Special items for the fourth quarter of 2000 include EUR 14.1m of unrealised after-tax charges from the mark-to-market of the equity swap agreements entered into to cover warrants issued by Amadeus in conjunction with existing and potential commercial agreements.

During the fourth quarter, the company declared the distribution of a gross interim dividend for the year 2000 of 0.089 Euro (or its equivalent amount in Spanish Pesetas) per Class A share and 0.001 Euro (or its equivalent amount in Spanish Pesetas) per Class B share, payable as of 25 January 2001 onwards.

4. Recent business developments.

In October 2000, Amadeus and **Priceline.com** announced an agreement whereby Priceline.com can access Amadeus to process ticket purchase requests from its customers world-wide. This agreement further expands the global airline ticket inventories available to Priceline .com and its affiliates.

In November, Amadeus acquired and consolidated **Vacation.com**, the largest marketing network for leisure travel in North America. This network of over 8,400 travel agents accounts for nearly a third of the US leisure travel market, with over US dollar 20 billion in annual sales. The company adds new revenue and products to Amadeus's activity in the leisure travel market.

Qantas Airways and Amadeus signed a 10-year agreement in which Amadeus will operate and further develop reservations, inventory and departure control systems for the airline. As part of the transaction, the airline will transfer intellectual property rights of the Qantas Universal Business Environment (QUBE) to Amadeus.

The project consists of four phases: migration from QUBE to Amadeus reservations, to become an Amadeus System User; the collaborative design of the new generation inventory and departure control systems by Qantas, British Airways and Amadeus; migration to the new Amadeus inventory systems and finally migration to the new Amadeus departure control systems.

In December 2000, Amadeus announced that **CSA Czech Airlines** was to become the newest Amadeus System User. The company was successfully implemented in February 2001, meaning that 108 leading airlines now benefit from this technologically advanced reservation solution. The unique Amadeus System User Concept enables airlines to "out-source" their airport and city ticket office sales and reservations services, while maintaining control of all core and commercially sensitive functions.

Amadeus has been appointed the prime contractor and lead developer for **andbook.com**, a joint venture between Accor, the Forte Hotel Group and Hilton International. andbook.com promises to be one of Europe's leading hotel Web sites.

Amadeus and **Fourth Dimension Software** have formed, in equal partnership, a new company called **Atinera**, to offer complete solutions to travel providers, tour operators and wholesalers world-wide. Atinera will be using state-of-the-art technology running on Compaq's Himalaya server to provide clients, whether tour operators, cruise companies, vacation packagers or accommodation providers, with a system capable of handling internal business processes such as inventory management, reservations, contracting, fulfilment and yield management.

Leisure travel is characterised by products for which inventory and distribution management can be very complex and difficult to automate such as specialised holiday packages, weekend getaways and entertainment packages. The services provided by Atinera will allow these and other provider groups to efficiently manage their products and sell them either directly to the end-consumer, or via travel agencies, through solutions like the upcoming Amadeus leisure distribution platform.

Amadeus, and Terra Lycos, the world's third largest Internet portal, announced that they have acquired 55 per cent equity shareholding in **OneTravel.com**, a top ten U.S.

online travel Web site. This venture represents a further step in the successful strategic partnership that Amadeus and OneTravel have enjoyed since April 2000, when Amadeus took a minority interest in the online travel agency.

Amadeus has invested AUD9.93 million to acquire a 19.9 per cent shareholding in **Travel.com.au**, Australia's largest Internet travel company. This business will leverage its strong local knowledge and experience to exploit new opportunities in the wider Asia Pacific region.

Elsewhere, following a major strategic review at BT, Amadeus and **BTOpenworld** have decided not to pursue discussions for the launch of an online travel site in the UK and Ireland, as well as in the Asia Pacific region (with BT Asia).

Amadeus acquired full control of Atlas Travel Technologies (recently re-named **Amadeus Australia** and **Amadeus New Zealand**), its subsidiary company operating in Australia and New Zealand. These new Amadeus companies will benefit from a range of leading edge technologies and e-commerce solutions, and will also complement Travel.com.au's information technology development team.

In November 2000 Amadeus signed a memorandum of understanding with **Travel Sky Technology Limited**, the leading provider of information technology solutions for China's air travel and tourism industries. Both companies will explore opportunities to co-operate with the development of IT solutions for airlines and airports; the new generation of electronic travel distribution and e-commerce. Amadeus has also taken a minority equity interest in TravelSky, which successfully completed its IPO on 7 February 2001.

Amadeus has implemented successfully its **Amtrak RES2000** project, which consists of providing real time access between the Amadeus Central System, and the US railroad Amtrak's reservation system, Arrow. Amtrak RES2000 gives Amadeus users across the world a fast and simple way to make bookings and reservations on Amtrak services, using the familiar Amadeus interface. Amadeus is the first GDS to fully implement Amtrak RES2000 functionality, and also the first to offer One Ticket per Passenger on Amtrak's flagship Acela services.

In February 2001, Amadeus became the world's first GDS to offer **rail availability** and schedules alongside those of airlines and other travel service providers in an integrated display. This new feature positions Amadeus to benefit from the present global renaissance in rail travel, as rail infrastructure, journey times and passenger comfort are all improved. It will also enable rail operators to compete more effectively with other forms of transport.

Early in 2001, Amadeus and Europebyair.com announced a partnership to provide comprehensive travel products through a new customised business-to-business (B2B) portal. Amadeus will provide its technology expertise, including its new customised B2B portal, that offers a low fare search product.

At the end of 2000, Amadeus became the first GDS and one of the first companies in the world to achieve the internationally recognised **ISO 9001:2000** certification. Amadeus is using this new and demanding 2000 accreditation as the basis of an ongoing company-wide quality management initiative.

5. 2001 Outlook

Amadeus expects higher world-wide booking growth in 2001, reflecting a strong performance from Europe, South America and Asia-Pacific compared with that of 2000. In the US, the company expects to return to growth in 2001, based primarily on new contracts already signed, in both the traditional and e-commerce travel sectors, as well as enhanced benefits from Vacation.com. The expected 2001 booking growth will also come from the various Internet travel initiatives in which Amadeus is involved, especially in the US and Asia Pacific markets.

Amadeus will continue to pursue its industry leadership in terms of overall revenue and earnings growth. The company expects year-on-year revenue growth in the first quarter of 2001 to be in the range of 16 to 20 per cent.

The company expects to deliver full year revenue growth in the range of 16 to 20 per cent, driven by bookings growth, the airline booking fee price increase implemented on 1 January, 2001, from the IT services contract signed with British Airways, and from revenues generated by Vacation.com. The IT contract with Qantas is expected to generate revenues from early 2002, when the airline migrates to become an Amadeus System User.

Travel distribution (to travel agents and airline sales offices)
The priority for Amadeus is to deliver industry-leading growth in terms of booking volumes, revenue and earnings. Key to this will be the continuation of high growth in developing markets such as Asia Pacific and Eastern Europe, while maintaining and enhancing the market position in Western Europe and Latin America. During 2000, we also sought to increase our share online travel bookings, both through direct joint ventures, as well as through providing the engine behind the brand.

E-commerce
Amadeus will continue to market its Internet travel solutions and services to Corporations, using the Corporate Traveller product, as well as travel management software jointly developed with SAP, and that currently in development with Lotus Notes. In the provision of e-commerce services to end-users, Amadeus plans to further expand its role as an Internet technology solutions provider, as well as establishing further e-travel Web sites through regional joint ventures with world-class partners.

IT Services
The new IT services business will position Amadeus as a leader in the provision of airline alliance applications and as a major application service provider for the airline community. Amadeus has recently signed agreements with British Airways and Qantas, to provide them with a common technology platform for reservation, departure control and inventory systems. The new IT services business is also being extended to non-airline segments. One example of this is Atinera, the recently launched 50/50 joint venture between Amadeus and Four Dimension Software, focusing on services to tour operators in North America and Asia-Pacific. Similar IT services will also be offered to a range of other participants in the travel and tourism industry.

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 31 December 2000
(Expressed in thousands EURO unless indicated)

	For the three month period ended December 31, 2000 **Excluding Special Items**			For the three month period ended December 31, 2000 **Including Special Items**		
	2000 (Unaudited)	1999	% change	2000 (Unaudited)	1999	% change
Revenue	390,366	336,410	16.0%	390,366	336,410	16.0%
Cost of sales	332,087	282,457	17.6%	332,087	282,457	17.6%
Selling, general and Administrative expenses	20,877	16,237	28.6%	20,877	16,237	28.6%
Total operating expenses	352,964	298,694	18.2%	352,964	298,694	18.2%
Operating income	**37,402**	**37,716**	**-0.8%**	**37,402**	**37,716**	**-0.8%**
Other income (expense)						
Interest expense, net	(1,366)	(4,406)	-69.0%	(3,178)	(4,406)	-27.9%
Exchange gains (losses)	(10,541)	(183)	5660.1%	(10,541)	(183)	5660.1%
Other	(1,380)	(4,456)	-69.0%	(23,011)	26,243	-187.7%
Income before income taxes	**24,115**	**28,671**	**-15.9%**	**672**	**59,370**	**-98.9%**
Income taxes	9,830	12,909	-23.9%	(1,084)	23,922	-104.5%
Income after taxes	**14,285**	**15,762**	**-9.4%**	**1,756**	**35,448**	**-95.0%**
Equity in income (losses) from associates	(7,750)	(141)	5396.5%	(7,750)	(141)	5396.5%
Minority interests	-	(59)	-100.0%	-	(59)	-100.0%
Net income	**6,535**	**15,562**	**-58.0%**	**(5,994)**	**35,248**	**-117.0%**
Other information						
Operating margin	9.6%	11.2%		9.6%	11.2%	
EBITDA *(1)*	72,536	70,111	3.5%	72,536	70,111	3.5%
EBITDA margin	*18.6%*	*20.8%*		*18.6%*	*20.8%*	
Booking information (thousands) *(2)*						
Air bookings	**85,827**	**78,203**	9.8%	**85,827**	**78,203**	9.8%
Non air bookings	7,727	7,379	4.7%	7,727	7,379	4.7%
	93,554	85,582	9.3%	93,554	85,582	9.3%

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

(2) 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)

AJR

Selected financial information and operating statistics
For the twelve month period ended 31 December 2000
(Expressed in thousands EURO unless indicated)

	For the twelve months period ended December 31, 2000 **Excluding Special Items**			For the twelve months period ended December 31, 2000 **Including Special Items**		
	2000 (Unaudited)	1999	% change	2000 (Unaudited)	1999	% change
Revenue	1,563,591	1,356,110	15.3%	1,563,591	1,356,110	15.3%
Cost of sales	1,238,794	1,070,147	15.8%	1,238,794	1,070,147	15.8%
Selling, general and Administrative expenses	68,191	56,406	20.9%	68,191	56,406	20.9%
Total operating expenses	1,306,985	1,126,553	16.0%	1,306,985	1,126,553	16.0%
Operating income	**256,606**	**229,557**	**11.8%**	**256,606**	**229,557**	**11.8%**
Other income (expense)						
Interest expense, net	(11,411)	(24,222)	-52.9%	(16,088)	(24,222)	-33.6%
Exchange gains (losses)	(12,674)	3,300	-484.1%	(12,674)	3,300	-484.1%
Other	(377)	(2,258)	-83.3%	(19,135)	46,853	-140.8%
Income before income taxes	**232,144**	**206,377**	**12.5%**	**208,709**	**255,488**	**-18.3%**
Income taxes	82,612	82,585	0.0%	71,701	79,885	-10.2%
Income after taxes	**149,532**	**123,792**	**20.8%**	**137,008**	**175,603**	**-22.0%**
Equity in income (losses) from associates	(12,215)	(5,932)	105.9%	(12,215)	(5,932)	105.9%
Minority interests	-	(1,461)	-100.0%	-	(1,461)	-100.0%
Net income	**137,317**	**116,399**	**18.0%**	**124,793**	**168,210**	**-25.8%**
Other Information						
Operating margin	16.4%	16.9%		16.4%	16.9%	
EBITDA *(1)*	381,653	337,443	13.1%	381,653	337,443	13.1%
EBITDA margin	*24.4%*	*24.9%*		*24.4%*	*24.9%*	
Booking information (thousands) *(2)*						
Air bookings	363,871	343,877	5.8%	363,871	343,877	5.8%
Non air bookings	29,982	27,827	7.7%	29,982	27,827	7.7%
	393,853	**371,704**	**6.0%**	**393,853**	**371,704**	**6.0%**

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

(2) 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)

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