

# aMaDEUS

## *Q2 2003 Results*

*31 July, 2003*

aMaDEUS

# *Disclaimer*

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

# *Highlights*

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- Second quarter was deeply affected by the events we started to see in the 1Q:
  - ◆ SARS Outbreak
    - ◆ World Health Organization (WHO) issues warning on 15 March
    - ◆ WHO removes last country, Taiwan, from the list of areas with recent local transmission of SARS on 5 July
  - ◆ War in Iraq
    - ◆ Commenced on 20 March
    - ◆ Finished on 14 April
  - ◆ Easter Effect
    - ◆ 2003 April versus 2002 March

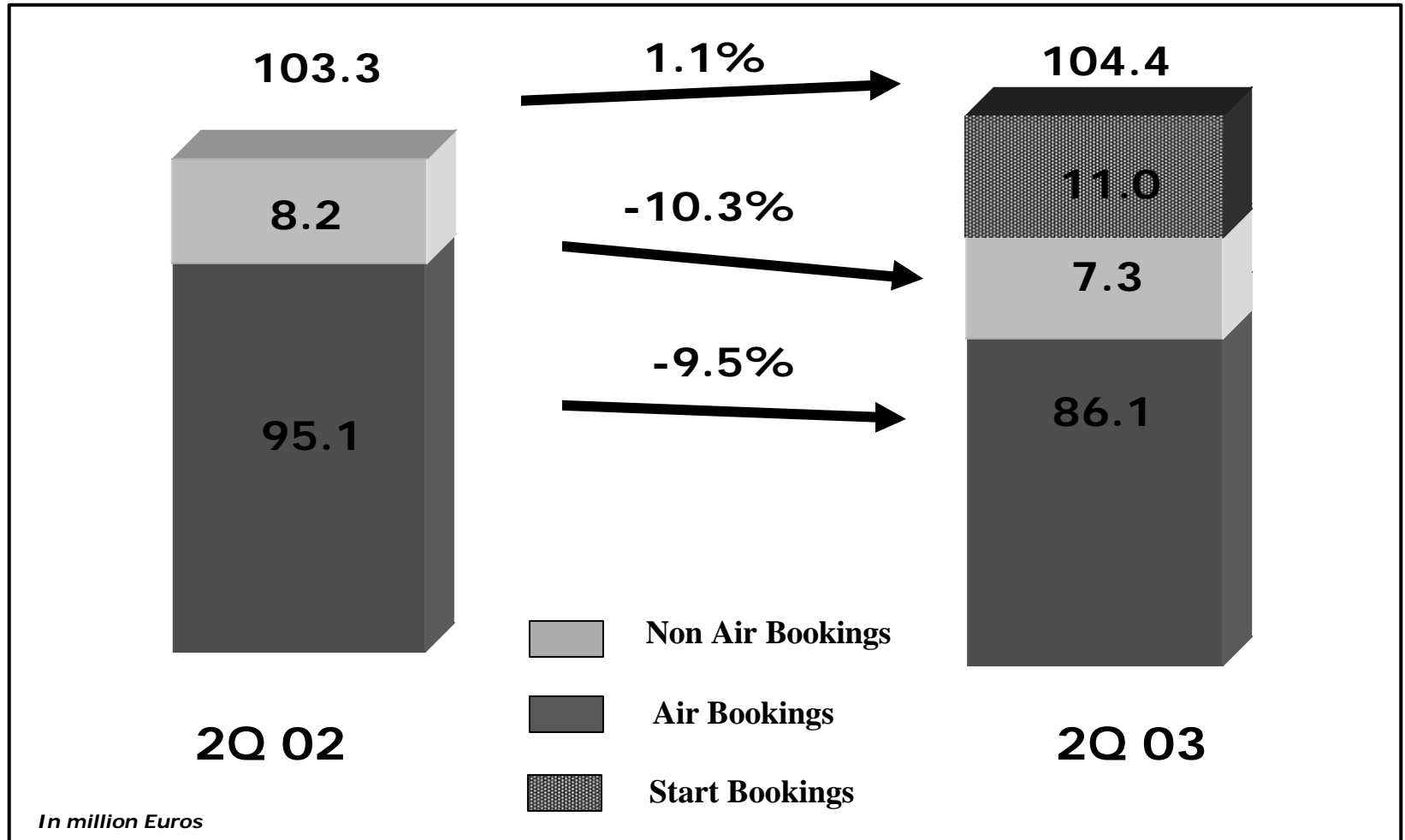
# 2Q 2003 Main Figures

*In million Euros*

	2Q03	2Q02	Var (%)
<b>Bookings</b>	104.4	103.3	1.1%
<b>Revenues</b>	469.7	474.6	-1.0%
<b>EBITDA</b>	126.4	126.9	-0.4%
<b>% Margin</b>	26.9%	26.7%	0.2pp
<b>EBIT</b>	75.8	84.8	-10.6%
<b>% Margin</b>	16.1%	17.9%	(1.8pp)
<b>Net income (excl extr- items)</b>	37.8	45.7	-17.2%

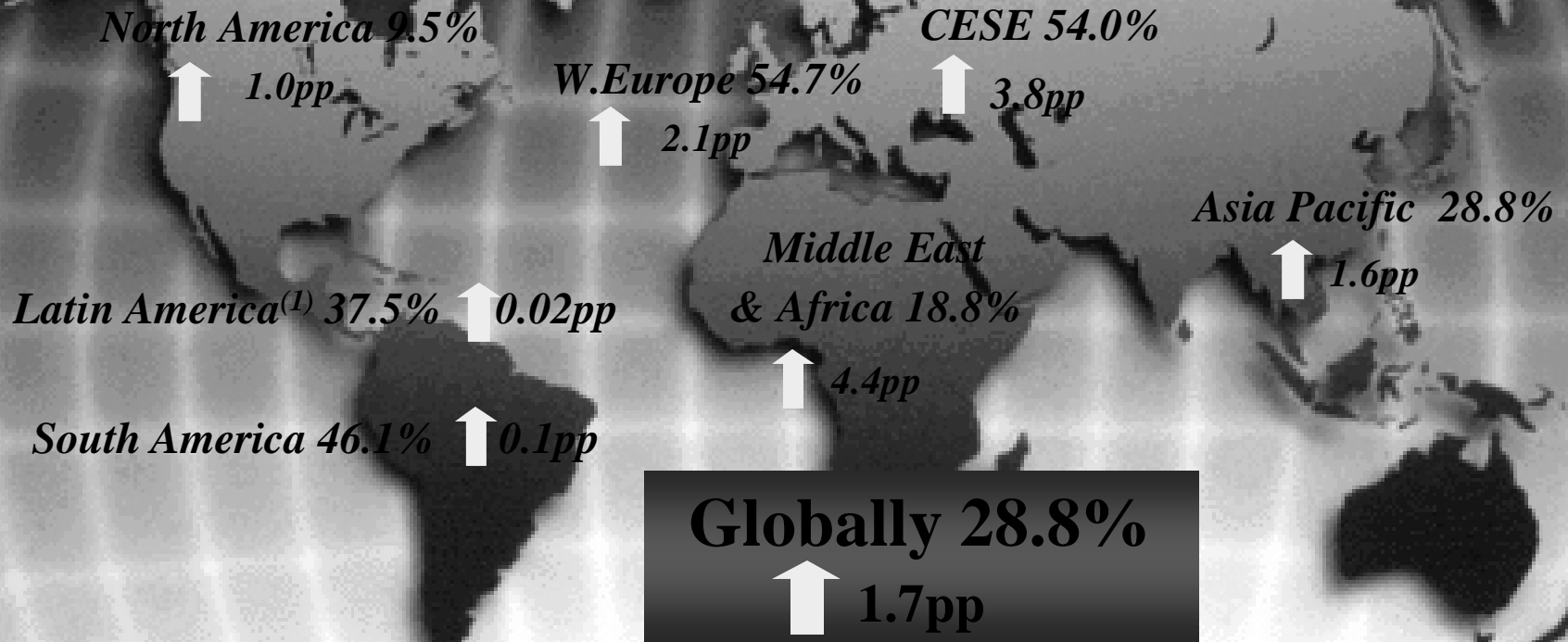
# Bookings

3,919



# Market Share – Q2'03 & Change since Q2 '02

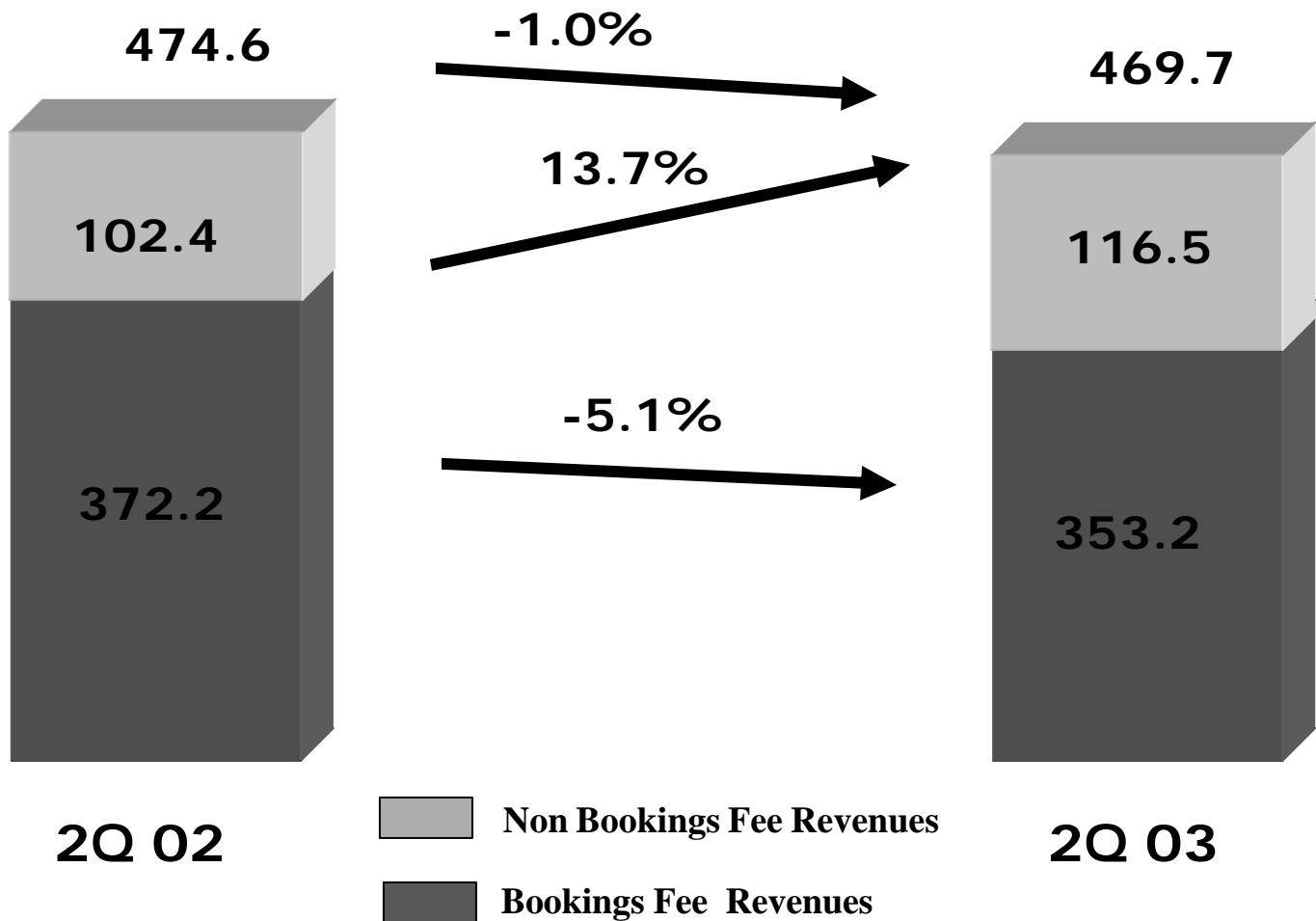
## Travel Agency Air Bookings



Source MIDT

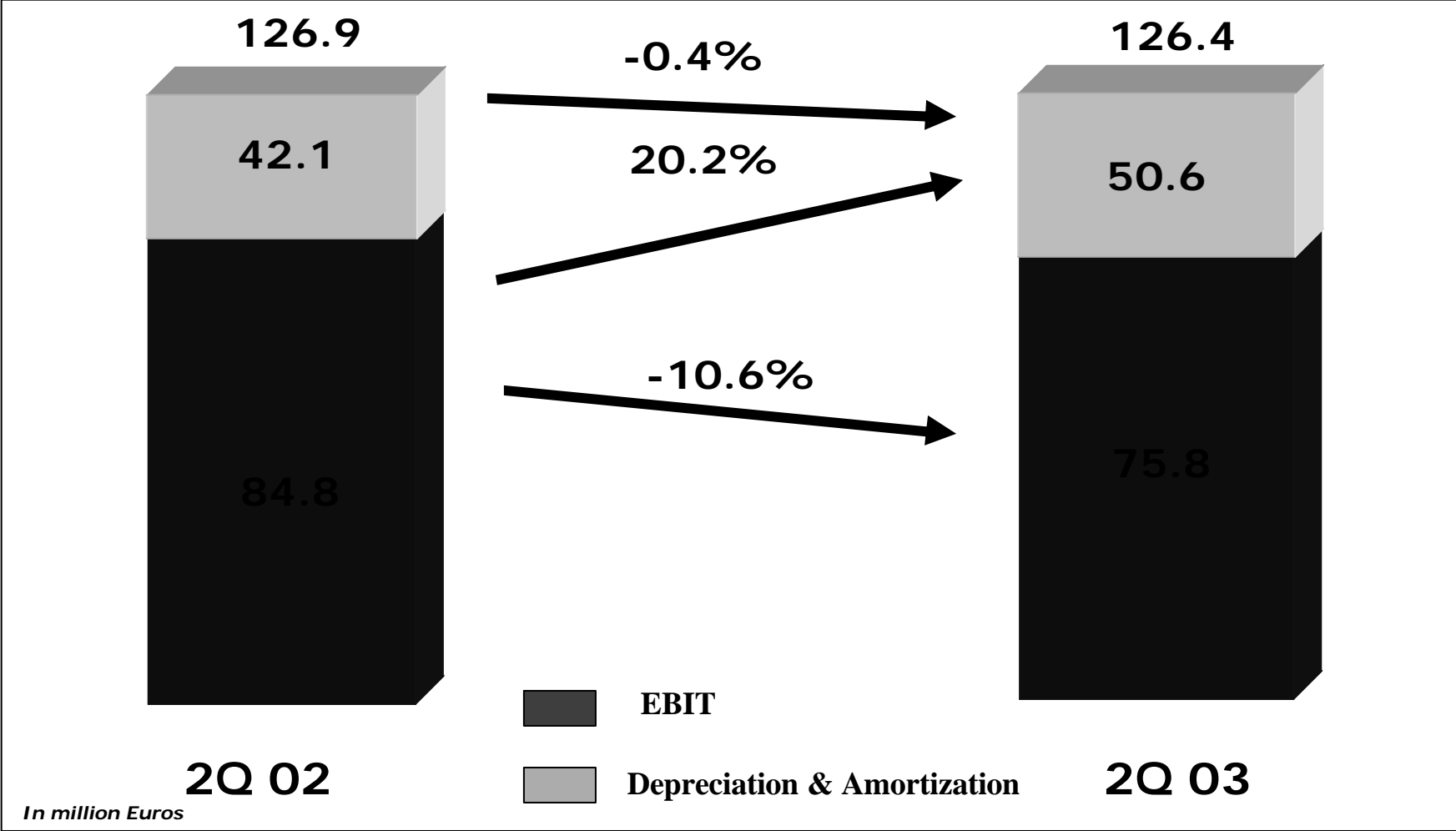
(1) Latin America includes South America + CCM (Central America, Caribbean & Mexico)

# Revenues



In million Euros

# *EBITDA & EBIT*



# *Line of Business*

<b>2Q03</b>	<b>Traditional</b>	<b>e-Commerce</b>	<b>IT Services</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>418</b>	<b>31.6</b>	<b>20.1</b>	<b>469.7</b>
<b>EBITDA</b>	<b>123.8</b>	<b>-1.2</b>	<b>3.9</b>	<b>126.5</b>
<b>% Margin</b>	<b>29.6%</b>	<b>-3.8%</b>	<b>19.4%</b>	<b>26.9%</b>
<b>EBIT</b>	<b>85.3</b>	<b>-6.0</b>	<b>-3.3</b>	<b>75.9</b>
<b>% Margin</b>	<b>20.4%</b>	<b>-19.0%</b>	<b>-16.4%</b>	<b>16.2%</b>

# Quarterly Highlights

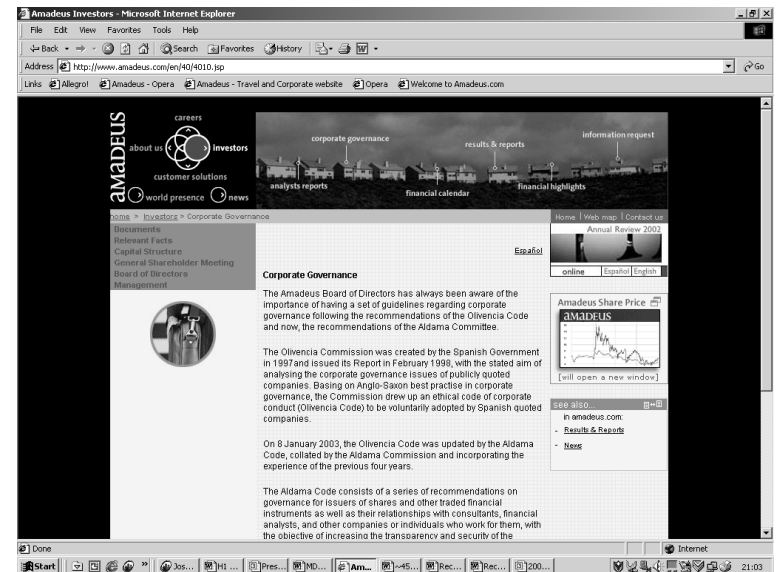
- Acquisitions
  - ◆ OPTIMS



- Strategic
  - ◆ DOT / EU – Update on process



- Corporate Governance



# *Outlook for 2003*

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*figures in millions*

**Full Year 2003**

**Bookings**

*excluding Start*

**388**

**EBITDA**

**500**

**Net Income**

*excluding Special Items*

**155**