



Press Release

Full Year 2000 – Results Highlights

(For the twelve months ended 31 December 2000)
Based on International Accounting Standards

Revenue	-	EUR 1,563.6m	+15.3%
EBITDA	-	EUR 381.7m	+13.1%
Net Income* (*excluding special items)	-	EUR 137.3m	+18.0%
Booking volume +6.0%	-	393.9 million	

Revenue rises 15.3 per cent in year that sees major new push into airline IT services

Commenting on the results Amadeus President and CEO **José Antonio Tazón** said:

"In 2000, Amadeus achieved a rate of revenue and income growth that was well ahead of the sector. In Asia-Pacific, where we are on track to be the market leader within the next 12 months, our bookings grew by 24 per cent.

"In the US, our business has been strengthened significantly by the acquisition of Vacation.com. This provides Amadeus with a new revenue stream, and a range of real opportunities to develop a strong position in the leisure travel agency sector. In the fast growing Internet travel market, jointly with Terra Lycos, we acquired control of OneTravel.com, a top ten US online travel Web site.

"Amadeus has established a significant new business in airline IT services, as an application service provider to operate and further develop reservations, inventory and departure control systems. Implementation plans with British Airways and Qantas, our launch customers, are progressing well, and further customers are anticipated in due course.

"Amadeus is well positioned to make further strong progress in 2001, and we expect to achieve revenue growth for the first quarter and full year 2001 in excess of 16 per cent."

Web site: www.global.amadeus.net

Fourth Quarter and Full Year 2000 Results

Madrid, 16 February 2001: Amadeus Global Travel Distribution (AMS: Madrid), a leading global distribution system (GDS) and travel industry technology provider, has today reported its full year and fourth quarter results for the period to 31 December 2000.

Full Year 2000 Financial Highlights (to 31 December 2000)

(in million EUR)	Year 2000	Year 1999	Growth %
Revenues	1,563.6	1,356.1	+15.3
EBITDA (1)	381.7	337.4	+13.1
Net income (excluding special items)	137.3	116.4	+18.0
Bookings (millions)	393.9	371.7	+6.0

(1) EBITDA = operating income + operating depreciation and amortisation

Revenue for the year to 31 December 2000 was EUR 1,563.6m, an increase of 15.3 per cent on the previous year. Within this, booking revenue grew by 12.4 per cent and non-booking revenue grew by 41.5 per cent. Growth in non-booking revenue reflects first time contributions from the British Airways IT services contract and the Vacation.com acquisition, as well as strong contributions from, for example, ticketing and marketing information products.

Total **Bookings** for the year reached 393.9 million, a 6.0 per cent increase over 1999. Air bookings grew by 5.8 per cent and non-air booking growth was 7.7 per cent. Asia Pacific performed particularly well during the year, with total booking growth up 24 per cent on 1999.

Operating expenses for the year were EUR 1,306.9m, up 16.0 per cent on 1999. The increase reflects additional resources and marketing investment in Asia Pacific, the Middle East and Eastern Europe. Also, the cost of sales was adversely impacted by comparative US dollar strength versus the Euro.

Operating income for the year was EUR 256.6, an increase of 11.8 per cent over 1999.

EBITDA (operating income + operating depreciation and amortisation) was EUR 381.6m, 13.1 per cent higher than for 1999.

Net income for the year, excluding special items, was EUR 137.3m, an increase of 18.0 per cent over 1999.

Fourth Quarter 2000 Highlights (to 31 December 2000)

Revenue for the fourth quarter was EUR 390.4m, a 16 per cent increase over the same period in 1999. Non-booking revenue grew by 57.2 per cent, following a strong performance from ticketing and other services, as well as first time contributions to the quarter from the IT services contract with British Airways, and the Vacation.com acquisition.

Total **Bookings** for the quarter were 93.6 million, an increase of 9.3 per cent over the fourth quarter of 1999, and the highest rate of quarterly growth in bookings achieved in 2000. Air bookings grew by 9.9 per cent and non-air bookings increased by 4.7 per cent.

Operating expenses for the fourth quarter were EUR 352.9m, 18.2 per cent ahead of the equivalent period in 1999. This increase reflects: comparative US dollar strength versus the Euro; higher distribution costs and incentives for travel agents; expenses associated with the new IT services contract with British Airways and the incremental expenses from the recently acquired Vacation.com.

Operating income for the period was EUR 37.4m, a decline of 0.8 per cent over the fourth quarter in 1999. **EBITDA** (operating income + operating depreciation and amortisation) for the quarter increased by 3.5 per cent, compared with the same period in 1999. The growth in operating income and EBITDA was negatively impacted by a strong US dollar.

Net income, excluding special items, for the period was EUR 6.5m, compared with EUR 15.6m in the fourth quarter of 1999. Net income for the fourth quarter 2000 includes an EUR 7.7m loss, arising mainly from the start-up costs of Amadeus e-commerce joint ventures, and the write-off of certain software used by Start Amadeus (the German National Marketing Company), which will be substituted by more advanced software developed by Amadeus's partner, ICSA-T.

During the fourth quarter the company declared the distribution of a gross interim **dividend**, for the year 2000, of EUR 0.089 per Class A share and EUR 0.001 per Class B share, payable as of 25 January 2001 onwards.

Full Year 2000 Operational Highlights

Travel Distribution (to travel agents and airline sales offices)

During 2000 several new Amadeus System User airlines were implemented. These airlines include: Austrian Airlines; Lauda Air; Tyrolean Airways; LanChile; Ladeco and LanPeru. At the end of the year CSA Czech Airlines contracted to become a System User and was successfully implemented in February 2001. In due course, British Airways and Qantas will also become System Users. The unique Amadeus System User concept enables 108 airlines to "out-source" their airport and city ticket sales and reservations services, and to share reservations information with other airline alliance partners in a seamless way.

The Arab Air Carriers Organisation (AACO) has selected Amadeus as an official distribution system for its members. To support this, Amadeus National Marketing companies (NMCs), will be established in several local markets, with support from local member airlines. The first such NMC, established with Qatar Airways, has just opened for business.

At the beginning of 2000 Amadeus launched Pro Web. This new browser-based reservation tool provides travel agents with easy and cost-effective Internet access to the Amadeus system. It greatly assists their ability to service customers world-wide, using the latest Internet technology and without the need for a dedicated communications line.

In the second half of 2000, Amadeus won a five-year contract with leading Japanese travel company Map International, whereby Map has converted over 500 of its terminals to Amadeus, and has implemented Amadeus Vista, the industry's most advanced browser-based front office system for agents. Amadeus is also powering the Map International Web site.

In November 2000 Amadeus signed a memorandum of understanding with TravelSky Technology, 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.

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.

Amadeus announced an average 6.9 per cent price increase for airline customers, taking effect from 1 January 2001. This increase enables Amadeus to continue offering the most advanced and cost effective GDS solutions to its customers, while providing access to the industry's most extensive international sales network, and ensuring customers continue to benefit from the best value in the industry.

Amadeus has strengthened its leadership position in rail booking, when it became the first GDS to offer fully integrated CRS booking and reservations with Amtrak. Amadeus customers now have a fast and simple way to make bookings with this leading passenger rail operator in the US.

Amadeus concluded its first multi-year agreement with Carlson Wagonlit Travel, a world leader in corporate and travel expense management. The agreement has reinforced the position of Amadeus as a leading GDS for multi-national travel agencies.

E-Commerce

In online travel, Amadeus has made further significant progress in 2000. A 19.9 per cent shareholding was acquired in Australia's largest Internet travel company (www.travel.com.au). This business will leverage its strong local knowledge and experience to exploit new opportunities in the wider Asia Pacific region. Also, with equal partner Terra Lycos, Amadeus has taken a 55 per cent shareholding in OneTravel.com (www.OneTravel.com), a top ten US online travel Web site and a pioneer in providing value-orientated travel. This acquisition builds on the existing online travel partnership Amadeus has with Terra Lycos (www.Rumbo.com), serving the Spanish and Portuguese speaking markets of the world.

In February 2000, Amadeus was awarded "Best Business Travel Technology Provider" by the UK's Business Travel World publication. In the same month, Microsoft Corporation selected the Amadeus/ITA Software low-fare search application, to demonstrate the suitability of the new Windows 2000 network operating system at its global launch.

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.

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).

In **corporate travel management** the SAP R/3 travel product, which uses Amadeus, gained some major new customers. With SAP R/3 Travel Management, corporations such as Airbus, Bayer, Merck and Deutsche Bank, now have direct access to travel bookings through the Amadeus system. Further new customers are expected to be signed in the coming months.

With Amadeus Corporate Traveller, over 30 corporate customers now benefit from booking capabilities through Amadeus with local fulfilment by travel agents. Corporations using Corporate Traveller now include: SE Banken, Telenor and Pirelli.

Information Technology Services

In the course of 2000 Amadeus concluded two major agreements, with British Airways and Qantas, that will see it provide these airlines with passenger management system services. This will produce a third major revenue stream for Amadeus, to add to travel distribution and e-commerce. To support these launch customers, IT development centres have been established in the UK (London) and Australia (Sydney).

A number of major airlines have expressed interest in the new generation of passenger management systems and associated technology being developed by Amadeus, which will be used by British airways and Qantas. Discussions with such parties are being progressed and, in due course, further customers for Amadeus IT services are expected.

In conjunction with US-based Fourth Dimension Software Amadeus has established, in equal partnership, a new company called Atinera. This company will offer customers, ranging from tour operators and cruise companies to vacation packagers and accommodation providers, an internal business process system, covering such activities as reservations, fulfilment, inventory and yield management.

Outlook

Amadeus expects to report revenue growth for the full year 2001 in the range of 16-20 per cent. This will be driven by further recovery in the US market and a stronger performance from Europe, South America and Asia Pacific. Revenue growth will also be supported by the booking fee price increase, implemented on 1 January 2001, and from additional revenue streams such as from Vacation.com and new e-commerce ventures.

The company has hedged its expected 2001 EBITDA related cash flow. 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. This will improve the long-term predictability of Euro and US dollar denominated revenues.

Further development of Amadeus Internet technology solutions, more online travel joint ventures with strong regional partners, and a growing presence in the corporate travel market with products such as SAP R/3 and Corporate Traveller are all expected to contribute to future growth.

In IT Services, building on the systems being implemented for British Airways and Qantas, Amadeus expects to make significant progress as a broader-based application service provider for airlines and airline alliances. This will provide a sound basis for future strong revenue growth, especially as new airline customers select Amadeus technology to service their needs.

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Note:

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.

Notes to Editors

Amadeus Global Travel Distribution

Amadeus is a leading global distribution system (GDS) and technology provider serving the marketing, sales and distribution needs of the world's travel and tourism industries. Its comprehensive data network and database, amongst the largest of their kind in Europe, serve over 55,000 travel agency locations and more than 8,300 airline sales offices world-wide.

Through the Amadeus System, travel agencies and airline offices are able to make bookings with some 500 airlines, representing more than 95 per cent of the world's scheduled airline seats. The system also provides access to some 54,000 hotels, 48 car rental companies serving some 24,000 locations, as well as serving newer provider groups, including ferry, rail, cruise, insurance and tour operators.

Amadeus is a significant provider of information technology and an enabler of e-commerce for the travel industry. Amadeus also delivers the powerful booking engine behind the web pages of 3,400 travel agencies, 11 hotel sites and 80 Web sites serving 36 airlines. Additionally, it provides similar e-commerce solutions for partners including Gruppo L'Espresso (Italy) and Terra Lycos (Spain, Portugal and Latin America).

Founded in 1987, and fully operational from 1992, Amadeus is headquartered in Madrid, Spain. Its data centre is in Erding (near Munich), Germany and its development offices are located in Sophia Antipolis (near Nice), France. The company has over 3,200 employees world-wide.

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)

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)