

Press Release

Amadeus delivers strong growth in first half results

Growth spread across both Distribution and IT business areas during second quarter and first half of 2010

Year-on-year first half highlights (six months ended 30 June 2010)

- *Adjusted net profit for the period¹ increased 38.0%*
- *Revenue grew 11.9%*
- *EBITDA² rose 19.9%*

Madrid, Spain, 31 August 2010 - Amadeus IT Holding, S.A. (Amadeus: "AMS.MC"), parent company of the Amadeus Group, a leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry, has announced year-on-year financial and operating results for its first half (six months ended 30 June 2010).

The increase in adjusted net profit for the period of 38.0% to reach €246.8m was backed by a growth in revenue of 11.9% to €1,379.3m and an improvement in EBITDA of 19.9% to €556.7m.

Consolidated net financial debt as of 30 June 2010 was €2,816.3m (based on covenant definition), representing 2.9x last twelve months' EBITDA, and down by €472m vs. December 2009.

Both the Distribution and IT Solutions businesses have contributed to the company's strong performance figures during the first half. Revenue in the Distribution area increased by 9.8%, rising from €944.9m to €1,037.0m. Year-on-year first half total bookings increased by 8.0%, up from 214.9m to 232.1m, and the volume of air travel agency (TA) bookings increased by 9.8%, up from 183.0m to 201.0m. Amadeus also maintained its global leadership position in market share of travel agency air bookings overall during the first half of 2010.

The IT Solutions business continued its growth record by increasing its revenue 20.9% during the period, increasing from €248.0m to €299.9m. Passengers Boarded (PBs)³ increased by a

PLEASE NOTE: The sources for the financial information included in this document are the unaudited interim condensed consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries, which have been prepared in accordance with International Accounting Standard 34 and have been subject to a limited review. All 2009 figures have been estimated as if IFRIC 18 would have been applied during the period. Percentage change for 2010 vs. 2009 figures is calculated based on these IFRIC adjusted 2009 figures.

¹ Excluding after-tax impact of (i) amortization of Purchase Price Allocation, (ii) changes in fair value of derivative instruments and exchange gains / (losses) and (iii) extraordinary items including those related to the IPO

² Adjusted to exclude extraordinary items related to the IPO

³ Passengers Boarded (PB): actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. PBs are the key metric for charging in the Amadeus IT transactional revenue business line

very strong 47.2% in the same period, rising from 104.6m to 153.9m as contracted airline migrations¹ were completed successfully.

During the second quarter of 2010 compared with the same period in 2009, Amadeus continued to deliver strong results with an increase in adjusted net profit of 21.3%, up from €97.3m to €118.0m, an improvement in total revenues by 10.4% from €610.6m to €674.0m, and a rise in EBITDA by 14.2% from €242.0 to €276.5m.

David V. Jones, President & CEO of Amadeus, said: *“I am pleased to announce that we have delivered strong financial growth in the first half of 2010. Year-on-year total revenue has grown by 11.9% to €1,379.3m, along with an increase in EBITDA of 19.9% to €556.7m, and our adjusted net profit has grown by 38.0% to reach €246.8m. These results are underpinned by an encouraging growth in distribution bookings compared with the same period last year, coupled with the continuing evolution of our IT business. Our transaction-based model is both robust and profitable, and has shown that it can quickly benefit from a recovery in travel worldwide. We look forward to the remainder of the year with confidence.”*

¹ A migration is a complex process by which an airline moves its passenger management system from its previous legacy platform to Amadeus Altéa CMS

Summary financial information:

<i>Figures in million euros</i>	Q2 2010 ⁽¹⁾	Q2 2009 ⁽²⁾	% Change ⁽³⁾	Jan-Jun 2010 ⁽¹⁾	Jan-Jun 2009 ⁽²⁾	% Change ⁽³⁾
KPIs						
Air TA Market Share	36.4%	36.2%	0.2 p.p.	36.5%	36.4%	0.1 p.p.
Air TA bookings (m)	97.1	88.3	10.0%	201.0	183.0	9.8%
Non air bookings (m)	15.5	15.8	(2.1%)	31.1	31.8	(2.2%)
Total bookings (m)	112.6	104.1	8.2%	232.1	214.9	8.0%
Passengers Boarded (PBs) (m)	86.2	56.7	52.0%	153.9	104.6	47.2%
Financial results						
Distribution Revenue	498.8	466.2	7.0%	1,037.0	944.9	9.8%
IT Solutions Revenue	153.1	123.6	23.9%	299.9	248.0	20.9%
Opodo Revenue	27.0	26.0	3.8%	53.7	50.8	5.8%
Intercompany Adjustments	(5.0)	(5.1)	(3.1%)	(11.3)	(11.0)	2.8%
Revenue	674.0	610.6	10.4%	1,379.3	1,232.6	11.9%
EBITDA	276.5	242.0	14.2%	556.7	464.2	19.9%
EBITDA margin (%)	41.0%	39.6%	1.4 p.p.	40.4%	37.7%	2.7 p.p.
Profit for the Period	89.5	94.2	(5.1%)	189.1	155.4	21.6%
Adjusted Profit for the Period⁽⁴⁾	118.0	97.3	21.3%	246.8	178.8	38.0%
Adjusted EPS (euros)⁽⁵⁾	0.28	0.27	4.6%	0.63	0.49	27.9%
Cash flow						
Capital expenditure	61.1	37.9	61.3%	125.4	89.9	39.6%
Pre-tax operating cash flow ⁽⁶⁾	161.1	203.4	(20.8%)	459.7	423.9	8.5%
Cash conversion (%) ⁽⁷⁾	58.3%	84.1%	(25.8) p.p.	82.6%	91.3%	(8.7) p.p.
Indebtedness⁽⁸⁾						
Covenant Net Financial Debt				2,816.3	3,288.5	(14.4%)
Covenant Net Financial Debt / Covenant EBITDA				2.87x	3.67x	

(1) 2010 figures adjusted to exclude extraordinary IPO costs

(2) 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures

(3) Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC - 18 during the period

(4) Excluding after-tax impact of: (i) amortization of PPA and impairments, (ii) changes in fair value from derivative instruments and exchange gains / (losses) and (iii) extraordinary items

(5) Based on weighted average outstanding shares less weighted average treasury shares of the period

(6) Calculated as EBITDA less capital expenditure plus changes in our operating working capital

(7) Represents adjusted pre-tax operating cash flow for the period expressed as a percentage of EBITDA for that same period

(8) Based on the definition included in the Senior Credit Agreement

Q2 2010 Business Highlights:

Distribution

In the area of airline distribution, during the second quarter of 2010 Amadeus continued its drive to sign long-term full content¹ agreements with airline customers, including Aegean Airlines (four years), Aerolineas Argentinas (five years), Cyprus Airways (three years), TAP Portugal (five years), and Ukraine International Airlines (three years). Such agreements give Amadeus long-term visibility for both pricing and booking volumes. Amadeus also powered Air China's first online booking engine for small to medium sized enterprises (SMEs), called Air China Rewards. In Asia Pacific the Amadeus Ticket Changer solution was launched to make re-issuing easy for travel agents. Low-cost carrier bookings in the second quarter of 2010 from agencies using Amadeus increased by 35.5% compared with the same quarter in 2009.

Amadeus also launched Amadeus Ancillary Services as part of its commitment to deliver a comprehensive, multi-channel ancillary services solution to enable airlines to maximise revenue profitably and deliver unmatched levels of customer service. Corsairfly has already begun an extensive pilot programme covering both direct and indirect distribution of ancillary services with Amadeus; and on 1 June, Amadeus implemented Electronic Miscellaneous Document Server (EMD Server) for Finnair to issue, store, manage and distribute the industry-standard fulfilment solution for ancillary services.

In the area of travel agency distribution, Amadeus Selling Platform, the retailing application used by more than 400,000 travel professionals worldwide to sell travel services such as flights and hotels, launched version 6.1 in June. The new application features enhancements mainly focussing on improved tools with "intuitive" work flows for Amadeus products such as Amadeus Profiles Plus, Amadeus Hotels Plus and Amadeus Cars Plus; it is also the first front office globally that has a GUI (graphical user interface) catalogue to facilitate the sale and booking of ancillary services.

In June Amadeus and BCD Travel, the world's third largest travel management company, announced a letter of intent for a technology partnership in North America where Amadeus will develop customised solutions based on Amadeus One, an innovative web-based, multi-source professional agent desktop. Amadeus One is a next-generation suite of IT solutions and services designed for business travel agencies in North America; it enables business travel agencies to enhance productivity, streamline operations, and optimise procurement.

Also in the area of travel agency distribution, Amadeus continues to lead in the development of fare management tools with the release of two new solutions. Amadeus FareXpert Filing platform is a user-friendly web interface to distribute automatically the right fare at the right time and in the right place. Amadeus Fare Expertise is a new feature which is a technologically innovative improvement enhancing the way the system searches for the lowest available fares.

¹ A full content agreement is when an airline agrees to provide its complete inventory, fares and schedules to travel agencies using the Amadeus distribution system.

Furthermore, Amadeus Open Profile was launched for one of the world's leading travel management companies. Amadeus Open Profile solution enables customers to benefit from a single traveller profile structure for all their sales channels worldwide.

IT

In the three months of April, May and June 2010 Amadeus Airline IT has continued to migrate airlines, develop new services and sign new contracts. Air France-KLM, the largest airline group in Europe - which carries over 74 million passengers annually - cut over to Amadeus Altéa Inventory module of the Amadeus Altéa Customer Management System (CMS). LOT Polish Airlines also migrated to the Amadeus Altéa Inventory and e-Commerce modules and in June Tunisair cut over to the Customer Management and Flight Management components of the Amadeus Altéa DCS (Departure Control Systems) module. Furthermore, Saudi Arabian Airlines successfully migrated to the Reservation and Inventory modules and incorporated core components of the Amadeus e-Commerce suite. New contracts in the area of e-Commerce were signed with Garuda Indonesia and with Kingfisher India.

In Hotel IT during the second financial quarter Accor, one of the world's leading hotel chains which operates in 90 countries, renewed its contract for Amadeus Revenue Management System Version 7. This is a state-of-the-art solution for hotel revenue management that works to fill rooms at the most profitable price according to demand using advanced forecasting models combined with detailed booking data. Currently Amadeus Revenue Management System is in use in nearly 500 Accor hotels. Elsewhere, Amadeus also started a pilot phase of the Amadeus Hotel Platform for the hotel programme of one of the largest travel management companies globally.

– Ends –

Disclaimer

There may be statements in this financial report which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. All forward looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward looking statements. This financial report has to be accompanied by a verbal explanation. A simple reading of this report without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Notes to editors

Amadeus is the leading transaction processor and provider of advanced technology solutions for the global travel and tourism industry.

Customer groups include **travel providers** (e.g. airlines, hotels, rail, ferries, etc.), **travel sellers** (travel agencies and websites), and **travel buyers** (corporations and individual travellers).

The group operates a **transaction-based business model** and processed more than 670 million billable travel transactions in 2009.

Amadeus has central sites in Madrid (corporate headquarters and marketing), Nice (development) and Erding (operations – data processing centre) and regional offices in Miami, Buenos Aires, Bangkok and

Dubai. At a market level, Amadeus maintains customer operations through 72 local Amadeus Commercial Organisations covering 195 countries.

Amadeus is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and trades under the symbol "AMS.MC". For the year ended 31 December 2009, the company reported revenues of €2,461 million and EBITDA of €894 million. The Amadeus group employs over 9,300 people worldwide, with 123 nationalities represented at the central offices.

To find out more about Amadeus please visit www.amadeus.com

To visit the Amadeus Investor Relations centre please www.investors.amadeus.com

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