

PRESS RELEASE: Second Quarter 2005 Results<sup>1</sup>  
(For the period 1 April to 30 June 2005)

## Amadeus maintains steady growth in second quarter

*Total bookings in the second quarter increase 9.3% year-on-year to 125.3 million  
Total revenue grows 22.3% compared with the same period in 2004, reaching EUR 633 million  
Net income is up 41.8% year-on-year to EUR 79.5 million*

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

“Amadeus continues with its mission to be the pre-eminent provider of IT solutions to the world's travel industry and has grown steadily in all key business areas in this quarter.

“Our IT offering for airlines continues to gather momentum with the confirmation of South African Airways (SAA) as the latest major airline to sign up for our new generation Altéa business management IT systems, coupled with the successful migration of British Airways to our Inventory Management system. Amadeus Altéa IT solutions are now used by 25 airlines for inventory management, and by more than 150 for reservations. SAA joins other major airlines on our customer list such as British Airways, Qantas, Finnair, Icelandair and dba. More news of success in this area of our business will follow in the immediate future.

“In travel distribution we consolidated our global leadership position with total bookings for the period increasing to 125.3 million and with our market share in travel agency air bookings rising to 29.24%<sup>2</sup>. Air bookings through online channels once again showed strong growth up year-on-year by 42.2%, now representing some 14% of total air bookings processed. Cruise bookings continue to grow impressively, up by 51.2%.

“Opodo continued its evolution as one of the European leaders in online travel becoming the market leader in France following the completion of the acquisition of Vivacances, as well launching the Opodo brand in Spain during this quarter. Opodo is on course to deliver gross sales in the order of 1 billion Euros this year.

“On the corporate side the quarter saw the successful completion of the public share offer for control of Amadeus by WAM Acquisition SA (made up of Cinven, BC Partners, Air France, Iberia and Lufthansa) who now hold close to 100% of the company. We look forward to the continued successful evolution of our business under this new ownership.”

*For further information please contact:*

**Edward P. Ross**  
Corporate and Marketing Communication  
Amadeus  
Tel. +34 91 582 0160  
Fax. +34 91 582 0188  
e-mail [eross@amadeus.net](mailto:eross@amadeus.net)  
URL [www.amadeus.net](http://www.amadeus.net)

**Alejandra Moore Mayorga**  
Managing Director  
Grupo Albi3n  
Tel. +34 91 531 2388  
Mobile +34 670 799 335  
e-mail [amoore@grupoalbion.net](mailto:amoore@grupoalbion.net)

<sup>1</sup> Based on International Financial Reporting Standards (IFRS); 2005 figures unaudited. Certain amounts for 2004 have been adjusted to conform to 2005 presentations.

<sup>2</sup> According to MIDT – Marketing Information Data Tapes - at June 2005

## Second Quarter 2005 Results<sup>3</sup>

(For the three months ended 30 June 2005)

Madrid, 10 August 2005: Amadeus (MAD: AMS, ISIN: ESO109169013), global leader in technology and distribution solutions for the travel and tourism industry, has today reported its second quarter results for the period ended 30 June 2005.

### Second Quarter 2005 Financial Highlights (to 30 June 2005)<sup>3</sup>

(in million EUR)	Q2 2005	Q2 2004	Growth %
Total Bookings (million)	125.3	114.7	9.3%
Revenue	633.0	517.4	22.3%
EBITDA*	179.1	143.5	24.9%
Net Income	79.5	56.0	41.8%

\*EBITDA = operating income + operating depreciation and amortisation

In travel distribution, total **bookings** grew by 9.3%. Amadeus retains its leadership position with worldwide market share at the end of the second quarter in travel agency air reservations standing at 29.24% and 0.6 up percentage points year-on-year.

**Online air bookings** grew 42.2% in the period, reaching 15 million, and now represent 14% of all air bookings made through the system.

**Total revenue** increased by 22.3% to EUR 633m. **Booking fee revenue** grew 16.1% driven principally by the increase in travel volumes. **Non-booking related revenue** (some 29.7% of total revenue) increased by 40.3% to EUR 187.7m.

**EBITDA** for the quarter was EUR 179.1m, up 24.9%. **EBITDA margin** improved 0.6 percentage points to 28.3% against the same period in 2004.

**Net income** for the quarter increased by 41.9% to EUR 79.5 m.

<sup>3</sup> Based on International Financial Reporting Standards (IFRS); 2005 figures unaudited. Certain amounts for 2004 have been adjusted to conform to 2005 presentations.

## Second Quarter 2005 – Operating Highlights

- In June, Amadeus announced a reorganisation to take advantage of opportunities in hospitality and leisure. Amadeus' two hospitality business lines – distribution and technology services – have been brought together into a single unit, branded **Hospitality**. This business unit now stands alone from **Travel Services & Leisure**, which previously took care of hotel distribution. As well as looking after Amadeus' cruise, car rental, tours, rail, ferry and insurance businesses, the Travel Services & Leisure business unit will take over control of Vacation.com, North America's largest holiday-sales network with over 9,000 travel agencies and a fully-owned Amadeus subsidiary since October 2000.

### Air Distribution

- **WestJet**, Canada's leading low-fare airline, and Amadeus entered into a distribution agreement, bringing the carrier's complete inventory to Amadeus customers worldwide.
- **GOL Linhas Aéreas Inteligentes S.A.**, Brazil's low cost, low fare airline, signed an agreement to distribute its flight and fare information to tourism professionals around the globe. Effective August 2005, GOL's flights will be available for booking and sales through the Amadeus System.
- Amadeus Gulf, covering UAE, Oman, and Bahrain– recently launched **Amadeus Electronic Ticketing** in the region, enabling Amadeus subscribers to issue electronic tickets on 11 airlines, simplifying their customers experience and reducing ticketing costs for both airlines and travel agencies. – Other markets that have recently launched e-ticketing include: Botswana, Syria, Kenya, Tanzania, Cyprus, Morocco, and Uganda. This further consolidates Amadeus' leadership in e-ticketing solutions enabling travel agencies in 113 countries to provide their customers with a superior e-ticketing service spanning 98 carriers. In recognition of this role, the International Air Transport Association (IATA) recently selected Amadeus as a preferred partner in its endeavour to achieve ticketless travel by 2007.

### Hotels Distribution

- During the second quarter of 2005, Amadeus added 1,600 hotel properties to its distribution system in a sustained campaign to deliver specific hotel content to travel agents. A quarter of these were independent hotels, which Amadeus is targeting for introduction to its distribution system through its hotel central reservation system, **Otedis**.

### Cars Technology

- Optims-America, a fully-owned Amadeus subsidiary, completed the implementation of Seamless Connectivity and Total Pricing on the four major distribution systems, for **Fox Rent A Car**. The car rental company uses Optims-America's Magellan central reservation system (CRS).

### Leisure Technology

- **EagleRider**, the world's largest motorcycle tourism company, with a fleet of over 1,500 Harley-Davidson motorcycles in 30 rental facilities in Europe, the US and Mexico, entered into a strategic business partnership with Optims-America to provide the first central reservation system (CRS) to supply real-time reservations technology and electronic distribution to the motorcycle and power-sport travel sector. Optims-America is a division of Amadeus, a global leader in technology and distribution solutions for the travel industry.

## E-commerce highlights Q2 2005

- In the second quarter of 2005, **57%** more PNRs were transacted through Amadeus eTravel's suite of solutions compared with the same period last year. This includes bookings through **e-Travel® Planitgo**, **e-Travel® Aergo** and **SAP Travel Management (SAP TM)** powered by e-Travel.
- Over 60 airlines using Planitgo, the most widely adopted internet self-service engine globally, have generated more than **70%** growth in bookings. Planitgo allows airlines to realise economies of scale and achieve cost savings, while increasing yield and customer loyalty.
- **Finnair** and **Maersk** have launched innovative calendar led solutions on their websites, powered by e-Travel Flex Pricer, one of the most widely adopted online merchandising solution for airlines. Travellers booking on these websites have more choice and more transparency of available options than before.
- **Middle East Airlines** signed for Planitgo to power its website in English and French, joining a community of five other airlines in the Middle East that use the solution.
  - **Etihad Airways**, the national airline of the United Arab Emirates (UAE), also launched its website in English with e-Travel.
  - Available in 23 languages, Planitgo is the first choice of leading airlines expanding into new markets, including in this quarter, **American Airlines** who adopted Planitgo to power its Japanese website.
- Bookings made by over 300 corporations worldwide through **e-Travel® Aergo**, Amadeus eTravel's global corporate booking solution are up **16%** during this period compared to the second quarter in 2004. **SAP Travel Management (SAP TM)** powered by e-Travel experienced a **31%** increase this quarter compared to the same period last year, thanks to growing adoption and new corporate customers that have signed up for this solution that is fully integrated in the customers' Enterprise Resource Planning (ERP) landscape.
- During the quarter, Amadeus e-Travel expanded its strategic partnership with **BTI**, a leading travel management organization operating in over 100 countries. Through this agreement, BTI becomes a certified partner of Amadeus, now offering e-Travel's online self-booking solutions to its corporate customers around the world.
- Visitor numbers are **50%** up this quarter on **amadeus.net**, the website for unbiased airline schedule information compared to the same period last year. Real-time access to travel itineraries is still a must for travellers, with **Checkmytrip.com**, now available in Russian and Polish also experiencing double-digit growth this quarter compared to 2004.

## Airline IT Services

- **Malév Hungarian Airlines** has implemented Amadeus Electronic Ticket Server (ETS). Amadeus ETS processes e-tickets for nearly 20 carriers and has established e-ticket interline connections between 50 pairs of airlines in every continent in the world.
- **oneworld** became the first global airline alliance to enable customers to use electronic tickets throughout its route network around the world thanks to Amadeus technology. Five of the eight oneworld alliance members are customers of Amadeus' e-Ticketing Server (ETS). Amadeus has also built interline links with the remaining three members of the alliance, creating an unrivalled interline e-ticketing capability.
- **TACA** (Air Transport of the American Continent) became the 150<sup>th</sup> airline to outsource its full sales and reservations operations to Amadeus Altéa Sell, a community-based sales and reservation platform unique in the industry.
- Following the signature of a letter of intent in November 2004, Amadeus and **South African Airways** (SAA) confirmed their strategic partnership by signing a contract for the provision of Altéa, Amadeus' new generation Customer Management Systems.

- **British Airways** now manages its complete inventory and route network on Altéa Plan, the Amadeus' new generation inventory management system. The system, which British Airways helped to design, has become the heart of the day-to-day operations of one of the world's largest airlines, handling 38 million British Airways customers a year. The managed service gives airlines complete control over their inventory and seat planning, providing the tools to maximise the yield on every seat.
- **dba**, Germany's third-largest domestic airline, became the 25<sup>th</sup> airline to use Amadeus Altéa Plan technology to manage its inventory.
- **Bangkok Airways** is first Asian airline to use Amadeus Revenue Integrity technology, which the airline estimates will reduce by up to a third the number of reservations not resulting in a paying customer. Amadeus Revenue Integrity achieves this by enforcing limits on how long a reservation can remain without a ticket being issued (and paid for), and searching for duplicate Passenger Name Records (PNRs).
  - Now, 26 airlines worldwide use Amadeus Revenue Integrity.
  - Over 60% of the reservations made in the US are processed by Amadeus Revenue Integrity.
- The Amadeus Code Share Solution was launched with Finnair. This stand-alone solution allows airlines to outsource all their code-share messaging to Amadeus, with minimal impact on their systems. Finnair, who participated in the definition of this solution, is the first carrier to implement it with 8 active code share agreements, amounting to over 460 flights.

## OPODO

- Opodo, the pan-European online travel company, announced the acquisition of the French Internet travel agency **Vivacances**. Vivacances is a key player in the French online travel market, and enjoys a special relationship with Galerie Lafayette's S'Miles loyalty programme whereby 11 million French households can "earn & burn" points as they shop online. The travel portal was launched in 2002 and offers a full range of travel products including flights, hotels, car hire, trains and package holidays.
- The company also entered its ninth international market, with the launch [www.opodo.es](http://www.opodo.es) in **Spain** in May.

**First Half 2005 Results<sup>4</sup>**  
(For the six months ended 30 June 2005)

First Half 2005 Financial Highlights (to 30 June 2005)<sup>4</sup>

(in million EUR)	H1 2005	H1 2004	Growth %
Total Bookings (million)	250.2	238.8	4.8%
Revenue	1,226.1	1,055.4	16.2%
EBITDA*	339.0	315.2	7.5%
Net Income <sup>5</sup>	154.2	126.0	22.4%

\*EBITDA = operating income + operating depreciation and amortisation

**Total bookings** grew by 4.8%, to 250.2 million. **Online air bookings** grew 37.7% in the period, to 29 million, representing 13.6% of the total air bookings.

**Total revenue** increased by 16.2% to EUR 1,226.1m. **Booking fee related revenue** grew by 10.8%, reaching EUR 885.4 million. **Non-booking related revenues** increased 33.1% to EUR 340.7 million.

**Net income** was up 22.4% to EUR 154.2m over the same period in 2004.

- END -

*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 the Editors:

**About Amadeus**

Amadeus is a global leader in technology and distribution solutions for the travel and tourism industry. Its comprehensive data processing centre serves over 75,000 travel agency locations and some 11,000 airline sales offices, totalling around 362,000 points of sale located in over 215 markets worldwide.

Through Amadeus, travel agencies and airline offices can make bookings on 95 per cent of the world's scheduled airline seats. The system also provides access to over 56,700 hotel properties, some 42 car rental companies serving over 30,000 locations, as well as ferry, rail, cruise, tour operators and insurance companies.

Amadeus is a leading IT solutions provider to the airline industry; 151 airlines use Amadeus' Altéa Sell as the sales and reservation system in their offices, to provide passengers with superior and seamless service at optimal cost.

<sup>4</sup> Based on International Financial Reporting Standards (IFRS); 2005 figures unaudited. Certain amounts for 2004 have been adjusted to conform to 2005 presentations.

Amadeus' new generation Customer Management Systems include Altéa Plan (inventory management system) and Altéa Fly (departure control system). British Airways, Qantas and Finnair are the first customers to implement these solutions.

e-Travel, Amadeus' e-commerce business unit, is the global leader in online travel technology and corporate travel management solutions. It services travel agencies in 90 countries, and powers the websites of over 300 corporations and more than 70 airlines and hotels.

Amadeus is headquartered in Madrid, Spain and quoted on the Madrid, Paris and Frankfurt stock exchanges. For the year ended 31 December 2004, the company reported revenues of EUR 2,056.7m and net income of EUR 208m. The Amadeus data centre is in Erding (near Munich), Germany and its principal development offices are located in Sophia Antipolis (near Nice), France.

The company has over 6,500 employees worldwide, representing 95 nationalities.

More information about Amadeus is available at: [www.amadeus.com](http://www.amadeus.com)

**Selected Financial Information and Operating Statistics**  
**For the three-month period ended 30 June 2005, and YTD**

<i>Figures in million euros</i>	<u>Q2 2005</u>	<u>Q2 2004</u>	<u>% Growth</u>	<u>YTD 2005</u>	<u>YTD 2004</u>	<u>% Growth</u>
<b>Revenues</b>	<b>633.0</b>	<b>517.4</b>	<b>22.3%</b>	<b>1,226.1</b>	<b>1,055.4</b>	<b>16.2%</b>
Operating expenses <sup>(1)</sup>	453.8	373.9	21.4%	887.1	740.1	19.9%
<b>EBITDA</b>	<b>179.1</b>	<b>143.5</b>	<b>24.9%</b>	<b>339.0</b>	<b>315.2</b>	<b>7.5%</b>
Depreciation & Amortisation	67.8	41.3	64.2%	113.9	80.6	41.2%
Operating Goodwill Amortisation	-	7.1	n/a	-	13.6	n/a
<b>EBITDA ADJUSTED</b>	<b>181.1</b>	<b>144.3</b>	<b>25.5%</b>	<b>342.3</b>	<b>317.1</b>	<b>7.9%</b>
Employee Stock Compensation Expense	1.9	0.8	126.2%	3.3	1.9	73.2%
<b>EBIT</b>	<b>111.4</b>	<b>95.1</b>	<b>17.1%</b>	<b>225.1</b>	<b>221.0</b>	<b>1.9%</b>
Net financial income / (expense)	(2.8)	(1.6)	68.7%	(0.3)	(4.5)	(94.0%)
Other non operating	2.0	(0.1)	n/a	1.8	(0.1)	n/a
Income before income taxes	110.6	93.4	18.5%	226.7	216.4	4.8%
Income taxes	39.2	36.7	6.7%	83.9	85.1	(1.5%)
Income after taxes	71.4	56.6	26.1%	142.8	131.2	8.8%
Associates - Operating Results	8.0	2.6	208.4%	11.4	1.0	1049.1%
Associates - Goodwill	-	(3.2)	n/a	-	(6.3)	n/a
Associates	8.0	(0.6)	n/a	11.4	(5.3)	n/a
<b>Net Income</b>	<b>79.5</b>	<b>56.0</b>	<b>41.8%</b>	<b>154.2</b>	<b>126.0</b>	<b>22.4%</b>
<b>Net Income attributable to :</b>						
Minority interests	(2.5)	(0.4)	591.1%	(7.1)	(0.7)	933.2%
Equity Holders of the company	82.0	56.4	45.3%	161.3	126.6	27.3%
<b>EPS</b>	<b>0.14</b>	<b>0.10</b>	<b>40.0%</b>	<b>0.28</b>	<b>0.22</b>	<b>27.3%</b>
EBITDA margin	28.3%	27.7%	0.6 p.p.	27.6%	29.9%	(2.2) p.p.
EBIT margin	17.6%	18.4%	(0.8) p.p.	18.4%	20.9%	(2.6) p.p.
Net Income margin	12.6%	10.8%	1.7 p.p.	12.6%	11.9%	0.6 p.p.
Effective tax rate	35.4%	39.4%	(3.9) p.p.	37.0%	39.3%	(2.3) p.p.

(1) Operating expenses excludes depreciation, and amortisation of intangibles and goodwill

**Bookings details**  
**For the three-month period ended 30 June 2005, and YTD**

<i>Figures in thousands</i>	<u>Q2 2005</u>	<u>Q2 2004</u>	<u>% Growth</u>	<u>YTD 2005</u>	<u>YTD 2004</u>	<u>% Growth</u>
<b>Bookings by Type</b>						
Air	107,323	96,340	11.4%	213,685	200,733	6.5%
Non - Air	8,171	7,815	4.5%	16,457	15,876	3.7%
<b>Bookings by Region</b>						
North America	9,937	10,260	(3.1%)	20,285	21,084	(3.8%)
Europe	75,367	67,163	12.2%	151,723	143,135	6.0%
Rest of the World	30,190	26,732	12.9%	58,134	52,390	11.0%
<b>Bookings by Channel</b>						
Travel Agency (Indirect)	89,735	82,957	8.2%	178,976	170,316	5.1%
Direct <sup>(1)</sup>	25,759	21,198	21.5%	51,166	46,293	10.5%
<b>Traditional vs E-Commerce</b>						
Traditional	100,063	93,252	7.3%	200,314	194,969	2.7%
E-Commerce	15,431	10,903	41.5%	29,828	21,640	37.8%
<b>Bookings excl. German Leisure</b>	<u><b>115,494</b></u>	<u><b>104,155</b></u>	<u><b>10.9%</b></u>	<u><b>230,142</b></u>	<u><b>216,609</b></u>	<u><b>6.2%</b></u>
German Leisure Bookings	9,867	10,543	(6.4%)	20,067	22,043	(9.0%)
<b>Total Bookings</b>	<u><b>125,361</b></u>	<u><b>114,698</b></u>	<u><b>9.3%</b></u>	<u><b>250,209</b></u>	<u><b>238,652</b></u>	<u><b>4.8%</b></u>

(1) Airport Ticket Offices / City Ticket Offices and Airline websites