As one of Europe’s foremost information technology companies, Amadeus is a world leader in IT solutions for the global travel and tourism industry... Welcome to our review of the year, 2002.
Index

AMADEUS AT A GLANCE 4
Results Overview 7
Facts & Figures 9

CEO LETTER 12

THE YEAR IN REVIEW 17
Milestones 2002 18
Results Overview 23
Annual (Financial) Results 23
Annual (Operational) Results 23
Geographical Split of Air Bookings 23
Travel Agency Locations 23
Summary of Consolidated Balance Sheets 24
Summary of Consolidated Statements of Income 24
Quarterly Results 2002 25
Shareholder Information 26
Amadeus Performance vs Indices 26
Amadeus Share Price Performance 26
Dividends 27
Share Information 27
Investor Relations 27
Auditors 27
Share Listings 27
Capital Structure 27
Management Structure 28
Governing Rules 28
Board of Directors 28
Committees of the Board of Directors 29
Internal Code of Conduct 31
Management Committee 32

THE YEAR WITH AMADEUS 34
New Horizons 35
E-commerce 35
IT Services 36
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Distribution year</td>
<td>37</td>
</tr>
<tr>
<td>Travel Service Providers</td>
<td>39</td>
</tr>
<tr>
<td>Travel Agents and Consortia</td>
<td>41</td>
</tr>
<tr>
<td>National Marketing Companies (NMCs)</td>
<td>43</td>
</tr>
<tr>
<td>The e-Travel year</td>
<td>45</td>
</tr>
<tr>
<td>Web Technology</td>
<td>46</td>
</tr>
<tr>
<td>Corporate Travel Management</td>
<td>46</td>
</tr>
<tr>
<td>The IT Services year</td>
<td>49</td>
</tr>
<tr>
<td>Passenger Service Systems</td>
<td>51</td>
</tr>
<tr>
<td>OUR PEOPLE</td>
<td>55</td>
</tr>
<tr>
<td>Business success through our people</td>
<td>56</td>
</tr>
<tr>
<td>CORPORATE INFORMATION</td>
<td>59</td>
</tr>
<tr>
<td>Divisions</td>
<td>60</td>
</tr>
<tr>
<td>Regional Offices</td>
<td>60</td>
</tr>
<tr>
<td>Amadeus World Markets</td>
<td>61</td>
</tr>
<tr>
<td>CUSTOMER PERSPECTIVES</td>
<td>38</td>
</tr>
<tr>
<td>Synergi Travel</td>
<td>38</td>
</tr>
<tr>
<td>P&amp;O Cruises</td>
<td>39</td>
</tr>
<tr>
<td>Marriott International</td>
<td>40</td>
</tr>
<tr>
<td>Avis Europe</td>
<td>41</td>
</tr>
<tr>
<td>Balboa Travel</td>
<td>42</td>
</tr>
<tr>
<td>The Travel Zone</td>
<td>45</td>
</tr>
<tr>
<td>Lufthansa City Center</td>
<td>46</td>
</tr>
<tr>
<td>Saks</td>
<td>47</td>
</tr>
<tr>
<td>Ericsson</td>
<td>47</td>
</tr>
<tr>
<td>Philips</td>
<td>47</td>
</tr>
<tr>
<td>Bosch</td>
<td>48</td>
</tr>
<tr>
<td>LanChile</td>
<td>50</td>
</tr>
<tr>
<td>Finnair</td>
<td>52</td>
</tr>
</tbody>
</table>
Amadeus at a Glance
Travel is the world's largest industry and Amadeus sits right at the heart of it. As one of Europe's foremost information technology companies, Amadeus is a world leader in IT solutions for the global travel and tourism industry.

At the heart of its operations lies Amadeus’s Global Distribution System (GDS), which is the world’s largest and most international electronic marketing and sales system for travel, covering 269,943 points of sale in 214 markets. It connects travel providers (467 airlines, 61,560 hotel properties, 24,402 car rental locations, rail, tour, insurance, ferry and cruise operators) with 61,868 travel agencies. Amadeus is also used as an internal sales system by 131 airlines with 10,520 sales offices.

Parting from this core business, Amadeus has expanded into two complementary areas: travel e-commerce systems and IT services for airlines.

Amadeus e-commerce systems are playing an instrumental part in the travel industry's highly visible internet success story and helping corporations use the internet to control travel spend. Our e-Travel division is a single integrated source of all the systems, services and know-how for any travel e-commerce operation. Flexible, customisable, and highly scaleable booking engines by e-Travel have become the platform most often chosen by online travel retailers to ensure operational efficiency and end-user satisfaction. Our corporate online self-booking technology convinces corporate travellers to take charge of their own reservations, generating substantial savings for their companies through coherent travel policy management, faster transaction processing and better bargaining power. As with all Amadeus products, e-Travel offerings are available in up to 20 languages and supported all around the globe.

Amadeus has a longstanding relationship with the airline industry as a community system outsourcer. Its GDS functions as the sole internal sales system of around a quarter of the world's airlines and is used in all their direct sales channels. The resulting reputation for high levels of service, innovation and governance has generated a unique track record, with not a single customer lost in eleven years. Building on this success, Amadeus now offers airlines an innovative Passenger Service System (PSS), which handles all vital IT functions within an airline, such as inventory, sales and departure control. The Amadeus PSS concept breaks fresh ground, because it is, like the original Sales System, community-based and designed not only to generate cost savings traditionally associated with outsourcing, but also to add value through the flexibility with which an airline can handle the relationship with passengers.

We continue to be a young, dynamic and truly multinational organisation with a shared vision that is changing the nature of the travel industry by anticipating customers' evolving requirements. For us, ‘partnership’ is not just a slogan; it’s actually the way we do business successfully, by seeking long-term mutually beneficial relationships with customers throughout travel. We
are close to our clients, not only because we make every effort to understand their business and look at the world from their perspective, but also because we quite literally speak their language in all of our 214 markets. These are the reasons why so many customers trust us with their most precious and mission critical asset: the data systems and networks that are fundamental to retaining the confidence and loyalty of their clients and staff.

Amadeus

AT THE HEART OF THE GLOBAL TRAVEL AND TOURISM INDUSTRY

Inventory, Reservation & Sales and Departure Control

Our customers include 131 airlines.

Amadeus GDS

Travel Distribution & Sales System

e-Travel

Corporate Travel Management & Web Technology

AIRLINE IT SERVICES
Community Passenger Service Systems

467 airlines, 48 car rental companies, 61,560 hotels, rail, ferry, cruise and insurance companies, tour, event and destination operators use Amadeus to reach 61,868 travel agencies and the sales offices of 131 airlines in 214 markets around the world.

e-Travel powers 887 travel agency websites, 18 hotel sites, 139 sites serving 50 airlines and provides self-booking tools to 255 corporations in 20 countries.
Results Overview

REVENUES – € million | % change

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1800</td>
<td>1600</td>
<td>1400</td>
<td>1200</td>
<td>1000</td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA – € million | % change

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>500</td>
<td>450</td>
<td>400</td>
<td>350</td>
<td>300</td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NET INCOME – € million | % change (Excluding and Including special items)

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>180</td>
<td>160</td>
<td>140</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Excluding special items
Including special items
**REVENUE SPLIT 2002 (2001)**

- **Other revenues**
  - 21.4% (20%)

- **Booking revenues**
  - 78.6% (80%)

**TRAVEL AGENCY LOCATIONS**

<table>
<thead>
<tr>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3%</td>
</tr>
</tbody>
</table>

<p>| TOTAL BOOKINGS – million |</p>
<table>
<thead>
<tr>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4%</td>
</tr>
</tbody>
</table>

**BOOKING SPLIT 2002 (2001)**

- **Air Bookings**
  - 92.2% (91.9%)

- **Non air bookings**
  - 7.8% (8.1%)

**GEOGRAPHICAL SPLIT OF AIR BOOKINGS 2002 (2001)**

- **EMEA**
  - 68% (67%)

- **North America**
  - 10% (12%)

- **Latin America**
  - 11% (10%)

- **Asia Pacific**
  - 11% (10%)
Amadeus Organisation & Worldwide Presence

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets*</td>
<td>214</td>
<td>199</td>
<td>198</td>
<td>132</td>
<td>119</td>
</tr>
<tr>
<td>Employees</td>
<td>4,488</td>
<td>3,967</td>
<td>3,211</td>
<td>2,752</td>
<td>2,308</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel Agency Locations</td>
<td>61,868</td>
<td>57,664</td>
<td>55,003</td>
<td>48,693</td>
<td>45,425</td>
</tr>
<tr>
<td>Airline Sales Office Locations</td>
<td>10,520</td>
<td>8,313</td>
<td>8,362</td>
<td>8,219</td>
<td>7,875</td>
</tr>
<tr>
<td>Total</td>
<td>72,388</td>
<td>65,977</td>
<td>63,365</td>
<td>56,912</td>
<td>53,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel Agency Terminals</td>
<td>190,295</td>
<td>170,040</td>
<td>154,945</td>
<td>138,522</td>
<td>123,032</td>
</tr>
<tr>
<td>Airline Sales Office Terminals</td>
<td>79,648</td>
<td>63,655</td>
<td>71,331</td>
<td>71,331</td>
<td>65,318</td>
</tr>
<tr>
<td>Total</td>
<td>269,943</td>
<td>233,695</td>
<td>226,276</td>
<td>209,853</td>
<td>188,350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airlines bookable</td>
<td>467</td>
<td>455</td>
<td>491</td>
<td>506</td>
<td>485</td>
</tr>
<tr>
<td>Amadeus Sales System User airlines</td>
<td>131</td>
<td>101</td>
<td>108</td>
<td>107</td>
<td>105</td>
</tr>
<tr>
<td>Car rental companies</td>
<td>48</td>
<td>46</td>
<td>48</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>Hotel chains</td>
<td>322</td>
<td>322</td>
<td>322</td>
<td>319</td>
<td>304</td>
</tr>
<tr>
<td>Rail providers</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Cruise lines</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ferry</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tour</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel Assistance</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

e-Travel

e-Travel powers 887 travel agency websites, 18 hotel sites, 139 sites serving 50 airlines and provides self-booking tools to 255 corporations in 20 countries.

* The ISO 3166-1 standard is applied to qualify and count markets.
Parting from this core distribution business, Amadeus has expanded into two complementary areas: travel e-commerce systems and IT services for airlines.
CEO Letter
As I write to you at the end of May 2003, the panorama of the travel and tourism industry almost seems more adverse than in the first half of 2002, when the full after-effects of 11 September were still being felt. Never before has this industry, and air travel in particular, had to cope with a commercial environment so fraught with continued uncertainty. As the activity of the travel sector began to recover in the second half of 2002, at least in Asia Pacific and parts of Europe, the looming hostilities in Iraq, followed by military action, sharply brought recovery to a halt. And today, the SARS crisis prolongs the period of continuing doubt for industry perspectives.

How has Amadeus coped in this environment?

Early last year, although the TV images of the collapsing twin towers continued to haunt us, some signs of a business recovery were already emerging outside the US and Europe, and we were able to forecast flat revenues for 2002. By mid-year, a quite remarkable bounce-back began in Asia Pacific and then spread.

Total revenue growth in the second half of the year achieved the levels seen before 9/11. Full year bookings growth of 2.4% also returned reservations volumes to their pre-9/11 level, largely thanks to real buoyancy in Asia Pacific (up 18%) and a welcome return to growth in Europe (up 3.9%) after 2001’s small contraction (less than 1%). Amadeus registered market share growth in travel agency reservations on every continent, except North America, where Amadeus’s share remained steady. Growth was not only achieved in emerging markets, but also, at the competition’s expense, in mature markets such as the United Kingdom, the Netherlands and Italy while retaining market shares of over 75% in our traditionally strong markets of France, Germany, Scandinavia and Spain with no significant loss.

By year-end, we logged a full 4% of revenue growth, half of it contributed by our non-reservations related business lines: value added distribution services, e-commerce operations (e-Travel) and airline IT services. For 2002, these lines constitute 21.4% of our revenue, up from 19.9% in the previous period. In total, net income grew by 20.5%, while EBITDA rose 16.2%.
These results certainly led the GDS sector and, during 2002, Amadeus increased its world share of travel agency air travel reservations by 1.3 percentage points. During the last quarter of 2002, Amadeus pulled ahead of the competition, becoming the leading GDS in terms of travel agency air reservations, a trend which has been confirmed in the first quarter of 2003.

This achievement – growth in revenues, net earnings and market share – while increasing the relative revenue from the non-reservation business demonstrates the resilience of our operations in uncertain times. I sincerely thank those responsible – my staff, our customers, and our many partners throughout the industry: We have every right to be pleased though not, of course, complacent.

Last year I highlighted the strategies which underpin our continuing performance even in tough times: geographical diversification and business diversification. Our geographical footprint (now extended to 214 countries around the world) is allowing us to spread risk much better than the competition and gives us a unique opportunity to seek growth wherever it is available. We have successfully moved into new business lines, which build on our core competencies and provide innovative and unique solutions to customer requirements upstream or downstream of our traditional business. Our business approach is always based on the cooperative model to ensure that we can really meet our customers’ expectations at every point of our relationship with them. In 2002 we continued to build on these qualities, certain that, whatever the business environment, these core qualities set Amadeus apart and enable us both to exploit the best of opportunities and to weather rough storms.

In our traditional business – distribution – our network of National Marketing Companies (NMCs) continued to expand and we obtained complete control of our Scandinavian NMC and announced the acquisition of our German NMC, whose own innovations offer excellent strategic opportunities for our global operations.

Our newly consolidated e-commerce division – e-Travel – and our airline IT division had a strong year. Total non-booking revenue grew by 11.7% to €397.1 million in 2002, and in the first quarter of 2003 this increased by 35.3% year on year: E-Travel now has more than 1,200 customers for its online travel management solutions. Since its launch as a division in March 2002, e-Travel has added 16 more airlines and over 75 corporations to its customer roster for internet travel e-commerce, making it the largest provider of such solutions in the industry by number of clients served. Meanwhile, the implementation of British Airways and Qantas as users of our Airline IT Division’s Passenger Service Systems continued
without missing a beat. Both now use the Amadeus Sales System in their sales offices around the world after a massive training and data migration exercise that was, in British Airways’ words, “a fantastic demonstration of skill and commitment.” Following their lead, Finnair committed as a new customer for our systems.

Of course there were also setbacks in 2002; at the end of the year, Atinera, our leisure travel management joint venture with Fourth Dimension Software, became a casualty of the market. But overall, the year provided ample proof that our twin-track strategy, strengthening our core GDS business whilst at the same time expanding our operational diversity, continues to deliver real strength, particularly in these uncertain times.

Our first quarter in 2003 continued the positive trend set by the second half of 2002, with total reservations up 1.6% and net revenue up 4.5% to €502.7 million. The latest year on year data for travel agency air bookings shows that Amadeus, alone among GDSs, managed to increase its share of every regional market. In Western Europe, the Middle East & Africa and Central Europe we saw our share grow by between 3.5 and 6.4 percentage points. Overall our global market share rose 2.6 percentage points to 29.1%.

However, now that SARS is clearly impacting bookings, especially in the previously buoyant Asia Pacific region, and despite the fact that the fallout from hostilities in Iraq is less acute, it remains very hard to predict anything other than more uncertainty. We hope that during the second half of the year the situation will clarify.

Nonetheless, with two hard years behind us, I firmly believe that there is one very positive thing that we at Amadeus can foresee with certainty: that the traditional Amadeus strengths and core commitments, those of tireless innovation allied to commercial and geographic diversification, will ultimately carry us securely through these bad times and into better times ahead as a key provider of technology for the travel industry.

José Antonio Tázón  |  President & CEO  |  27 May 2003
During the last quarter of 2002, Amadeus pulled ahead of the competition, becoming the leading GDS in terms of travel agency air reservations, a trend which has been confirmed in the first quarter of 2003.
The Year in Review
Milestones 2002

First Quarter

- Amadeus India signed an exclusive contract for leisure travel business with Thomas Cook, India.

- Amadeus launched the pioneer Travel Technology Partners Programme, to facilitate the entry and growth of travel software houses in the global marketplace.

- British Airways successfully completed the switch of all its sales offices to the Amadeus Sales System.

- Amadeus created new global business unit for its online travel solutions: e-Travel. The corporate solutions offered by e-Travel achieved record transaction levels in the first quarter of 2002. New customers to implement e-Travel's global corporate solutions included: First Health Group Corporation, the US's premier full-service health benefits company and WestLB, the German commercial bank with offices in 35 countries.

- Thai Airways International and Amadeus renewed their ten year relationship.

- L’alianXa, top Colombian travel agency consorts, selected Amadeus, further assuring Amadeus's position in Latin America as undisputed leader in providing superior technology for the travel industry.

- Lufthansa AirPlus, a leading international provider of business travel management solutions, and Amadeus teamed up to form a new business travel management partnership.

- Uniglobe Professional Travel, the second largest US based affiliate of Uniglobe Travel, signed a five year agreement making Amadeus its primary global distribution system.

- Amadeus re-signed local GDS agreements with Kuoni Italy, and also expanded the local GDS business with Kuoni in Hungary.


- Iberia adopted BroadVision e-Travel to power the next generation of its online presence worldwide. This innovative application allows airlines to reduce development costs, accelerate the overall time to market, and enhance the differentiation of their online presence.

- The new BroadVision e-Travel 6.0 debuted, becoming the industry’s first online commerce application to support both leisure and business travel.
Amadeus North America announced a new program, EasyAccess, designed to let smaller size travel agencies gain access more easily and cost effectively to the products, services and benefits of one of the leading global distribution systems for travel services.

The industry leading Amadeus Cruise, which provides travel agents with ‘point and click’ technology to serve their cruise customers quickly and efficiently, was further enhanced when Norwegian Cruise Line and Orient Lines began distribution through it.

Amadeus India announced the inking of an exclusivity contract, to be the sole GDS for Kuoni Travel.

Amadeus India signed an exclusivity contract with Indtravels Private Limited, operating under the trade name of Carlson Wagonlit Travel India.

P&O Cruises, UK market leader, signed up with Amadeus.

Another first for Amadeus was the implementation of an ATB2 ticketing solution for rail providers wishing to offer their own website for reservations. Railways in Switzerland (SBB/CFF/FFS) and Belgium (SNCB/NMBS) developed a web URL specifically for travel agents to make reservations, while Amadeus manages the ATB2 ticket printing process.

Amadeus launched new Dynamic Access for Seamless Connectivity to hotel inventories with Marriott International, to transform hotel distribution by offering travel agents direct access to the reservation systems of participating hotels, at all stages of the booking process.

Turismo Total group, one of Colombia’s most important travel agency consortium, and Panturismo, a leading Colombian travel agency belonging to this group, announced the renewal of technology agreements with Amadeus.

Amadeus launched its enhanced Complete Access Plus solution for travel agents to search for and fully price cars, directly from the provider’s database, before booking.

Amadeus Vista was enhanced and released in further language editions. Today it is available in eight languages.

Amadeus launched a new version of the Amadeus Ferry Internet Graphical User Interface Application (Version 1.4), in the UK.

---

The Year in Review
Breakthrough agreement with TravelSky Technology, China's only computer reservation system, whereby Amadeus became the first GDS to enable 7,000 Chinese travel agencies to book hotels, car rental and other related products worldwide.

LanChile highlighted the progress it has made in electronic ticketing thanks to Amadeus. In general, airlines can save a minimum of 80% on their electronic ticketing maintenance costs with Amadeus. Less than a year after implementation in 2001, LanChile issues almost 40% of its tickets in electronic form through the Amadeus Electronic Ticket Server.

JAT Yugoslav Airlines signed on to use the Amadeus Sales System to make reservations and issue tickets in all its offices worldwide. This followed the successful migration of its sales and reservation system to Amadeus in April. In the same month French carrier Air Littoral migrated to the Amadeus Sales System, and was followed in June by the Cuban airline Cubana de Aviación.

Amadeus Gulf was inaugurated as a new National Marketing Company to serve the United Arab Emirates. This adds to the company's existing regional presence in Egypt, Qatar and Saudi Arabia.

Amadeus opened an office in Dubai to serve the local travel agency community.

Amadeus teamed with Groupe Galeries Lafayette to launch a new online travel portal in France, Vivacances.fr.

Holland America Line and Windstar Cruises bookable via Amadeus Cruise.

Third Quarter

Amadeus Australia announced the implementation of the Amadeus system into Axis Travel, one of the leading travel agencies in Australia.

McNeill Rigby, which previously used Galileo, signed with Amadeus for a period of three years. Processing approximately 50,000+ segments per annum, the agency installed Amadeus Vista, a versatile, user-friendly sales and reservations tool, on terminals throughout its Belfast office.

Stockholm-based travel agency Travel Source-Thai Smile Tours switched its reservations system from Sabre to SMART and Amadeus.

Carlson Wagonlit Travel in Denmark decided to book its trips entirely through Amadeus after having spent years using two separate reservation systems.

Amadeus announced the acquisition of SMART AB from SAS Group, by increasing its shareholding in the business from 5 to 100%.

Finnair confirmed its plans to migrate its passenger service systems, for inventory and departure control, to the Amadeus airline IT solution, joining fellow one-world carriers British Airways and Qantas. Finnair also signed a new ten year partnership agreement, whereby it continues to use the unique Amadeus sales and reservations system and Electronic Ticket Server (ETS).

British Airways successfully cut over to the Amadeus ETS in August. This central application and database of electronic ticketing records enables airlines like BA to save an estimated...
80%, minimum, in e-ticket system maintenance costs.

- Amadeus teamed with HitchHiker Software, the European leader in fare data management to provide a simple to use fare administration solution to cut the time that travel companies need to file, manage and update fares by up to 80%.

- The latest version of e-Travel® Aergo (Global) V4.0, the world’s most widely deployed online self-booking travel solution for corporations and travel agencies, was released. Designed to simplify travel management, it is currently used in more than 20 countries, enabling employees to plan and book complete travel itineraries within a highly secure online environment and following their companies’ travel policies.

- Amadeus e-Travel signed a global agreement with Robert Bosch GmbH, one of Germany’s largest corporations. Under this agreement, e-Travel provides Bosch’s 40,000 travellers with the ability to make their travel arrangements through SAP Travel Management, which uses Amadeus. This represents the largest ever corporate account win for e-Travel and comes shortly after the partnership between Amadeus e-Travel and SAP AG was extended.

- Amadeus e-Travel launched a flexible web fares solution through a strategic alliance with FareChase, the leading provider of web automation technology. This solution offers e-Travel’s corporate and business travel agency customers access to travel providers and online travel inventory, including no frills airlines, not otherwise available through traditional distribution channels.

- Amadeus signed an agreement with Ypsilon Net AG, one of the leading Internet based booking engines for travel, to act as the sales and marketing agent in the UK for the Ypsilon Flight Pro range of products.

- E-Travel and Tim/Timatic b.v., a division of IATA Netherlands Data Publications, launched the first off-the-shelf visa and health application service with entry requirements for 200 countries, designed for corporate and consumer travel sites.

- E-Travel launched a new delivery method for travel content using Web Services, an advanced collection of standards-based technologies. Online corporate and leisure players can now use e-Travel’s Web Services to easily integrate weather and aircraft information, airport guides and a currency converter into their online booking sites. This cost effective solution transforms transaction-only sites into complete travel resources featuring strategically placed decision making information, thereby generating more bookings.

- Five new airline customers signed to use e-Travel Planitgo, as their online booking solution. SN Brussels Airlines, Qatar Airways, Air Littoral, Air Caraïbes and Norwegian Air Shuttle bring to 50 the total number of carriers – including Air France, Iberia and Qantas – trusting Planitgo’s ASP (Application Service Provider) business model and technology to connect them with travellers online, via 139 websites worldwide by year end.
Qantas Airways successfully moved its entire sales, reservations and ticketing system to Amadeus. By the end of 2002, a total of 131 airlines comprised the list of Amadeus Sales System Users.

Amadeus Policy Arranger was launched, making Amadeus the first GDS to automate corporate travel policy sharing between the central and branch offices of travel agents. This solution improves travel agents’ productivity and accuracy by cutting the time to complete a corporate travel booking by up to 40%.

Amadeus transforms training for travel agents in 30 countries worldwide with the launch of an advanced e-learning tool, Amadeus Learning City.

For the first time since its launch in 1995, the worldwide deployment figure for Pro Tempo reached almost 80,000 in October.

BTI Euro Lloyd announced it will integrate the Start Amadeus booking engine onto its own website.

The new travel agency cooperation group, Quality Travel Alliance (QTA), with 2,000 operating outlets and a total of 4,500 terminals, signed a five year contract with Start Amadeus.

Amadeus became the first GDS to launch electronic tickets in Colombia, with the support of leading carriers that operate in Colombia.

Amadeus North America signed an agreement with Trisept, the technology division of the Mark Travel Corporation, a leading US tour operator group.

Amadeus announced the proposed acquisition of Start Amadeus GmbH, Germany’s leading leisure package and travel distribution company.

In Central and West Africa, the company strengthened its presence with the opening of a wholly owned subsidiary. Following the launch, Amadeus further strengthened its presence in the region by opening two area branch offices in Douala, Cameroon and in Dakar, Senegal.

By the end of 2002, 19 Amadeus subsidiaries were operating in Middle East and Africa covering a total of 39 markets in the combined region.
## Annual (Financial) Results 1998 - 2002

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>1998</th>
<th>98/97</th>
<th>1999</th>
<th>99/98</th>
<th>2000</th>
<th>00/99</th>
<th>2001</th>
<th>01/00</th>
<th>2002</th>
<th>02/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,184.0</td>
<td>11.4</td>
<td>1,356.1</td>
<td>14.5</td>
<td>1,563.6</td>
<td>15.3</td>
<td>1,785.1</td>
<td>14.2</td>
<td>1,856.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Booking revenue</td>
<td>1,054.0</td>
<td>7.3</td>
<td>1,195.3</td>
<td>13.4</td>
<td>1,336.1</td>
<td>11.8</td>
<td>1,429.5</td>
<td>7.0</td>
<td>1,459.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Other revenue</td>
<td>130.0</td>
<td>59.9</td>
<td>160.8</td>
<td>23.7</td>
<td>227.5</td>
<td>41.5</td>
<td>355.6</td>
<td>56.3</td>
<td>397.1</td>
<td>11.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>282.6</td>
<td>22.3</td>
<td>337.4</td>
<td>19.4</td>
<td>381.7</td>
<td>13.1</td>
<td>422.7</td>
<td>10.8</td>
<td>491.4</td>
<td>16.2</td>
</tr>
<tr>
<td>EBIT (operating income)</td>
<td>194.0</td>
<td>12.7</td>
<td>229.6</td>
<td>18.3</td>
<td>256.6</td>
<td>11.8</td>
<td>264.9</td>
<td>3.2</td>
<td>307.4</td>
<td>16.0</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>73.5</td>
<td>(19.1)</td>
<td>116.4</td>
<td>58.4</td>
<td>137.3</td>
<td>18.0</td>
<td>123.3</td>
<td>(10.2)</td>
<td>148.6</td>
<td>20.5</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>79.4</td>
<td>(12.7)</td>
<td>168.2</td>
<td>111.8</td>
<td>124.8</td>
<td>(25.8)</td>
<td>132.7</td>
<td>6.4</td>
<td>147.1</td>
<td>10.8</td>
</tr>
</tbody>
</table>

## Annual (Operational) Results 1998 - 2002

<table>
<thead>
<tr>
<th>(millions)</th>
<th>1998</th>
<th>98/97</th>
<th>1999</th>
<th>99/98</th>
<th>2000</th>
<th>00/99</th>
<th>2001</th>
<th>01/00</th>
<th>2002</th>
<th>02/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bookings</td>
<td>353.8</td>
<td>6.8</td>
<td>371.7</td>
<td>5.1</td>
<td>393.9</td>
<td>6.0</td>
<td>386.1</td>
<td>(2.0)</td>
<td>395.6</td>
<td>2.4</td>
</tr>
<tr>
<td>Air</td>
<td>326.7</td>
<td>4.3</td>
<td>343.9</td>
<td>5.3</td>
<td>363.9</td>
<td>5.8</td>
<td>354.9</td>
<td>(2.5)</td>
<td>364.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Non air</td>
<td>27.1</td>
<td>49.7</td>
<td>27.8</td>
<td>2.6</td>
<td>30.0</td>
<td>7.7</td>
<td>31.3</td>
<td>4.3</td>
<td>30.9</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

### Geographical Split of Air Bookings (millions)  

<table>
<thead>
<tr>
<th>Region</th>
<th>2002 (absolutes)</th>
<th>2002 (percentages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>247.6</td>
<td>68</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>35.9</td>
<td>10</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>40.3</td>
<td>11</td>
</tr>
<tr>
<td>ASIA PACIFIC</td>
<td>40.8</td>
<td>11</td>
</tr>
</tbody>
</table>

### Travel Agency Locations

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45,425</td>
<td>48,693</td>
<td>35,003</td>
<td>57,664</td>
<td>61,868</td>
</tr>
</tbody>
</table>
### Summary of Consolidated Balance Sheets as of 31 December
**(in € thousands)**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>367,575</td>
<td>299,390</td>
<td>310,505</td>
</tr>
<tr>
<td>Net tangible assets</td>
<td>276,858</td>
<td>286,387</td>
<td>281,079</td>
</tr>
<tr>
<td>Net intangible assets</td>
<td>470,607</td>
<td>423,257</td>
<td>351,749</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>366,049</td>
<td>382,909</td>
<td>357,898</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,481,089</strong></td>
<td><strong>1,391,943</strong></td>
<td><strong>1,301,231</strong></td>
</tr>
<tr>
<td><strong>Liabilities and shareholders' equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>425,158</td>
<td>528,859</td>
<td>495,453</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>432,564</td>
<td>271,248</td>
<td>329,291</td>
</tr>
<tr>
<td>Minority Interests</td>
<td>1,027</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>622,340</td>
<td>591,836</td>
<td>476,487</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>1,481,089</strong></td>
<td><strong>1,391,943</strong></td>
<td><strong>1,301,231</strong></td>
</tr>
</tbody>
</table>

### Summary of Consolidated Statements of Income for years ended 31 December
**(in € thousands)**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,856,320</td>
<td>1,785,124</td>
<td>1,563,591</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>1,470,854</td>
<td>1,417,628</td>
<td>1,238,794</td>
</tr>
<tr>
<td>Gross profit</td>
<td>385,466</td>
<td>367,496</td>
<td>324,797</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>78,020</td>
<td>102,553</td>
<td>68,191</td>
</tr>
<tr>
<td>Operating income</td>
<td>307,446</td>
<td>264,943</td>
<td>256,606</td>
</tr>
<tr>
<td><strong>Other income (expense)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(19,370)</td>
<td>(24,333)</td>
<td>(16,088)</td>
</tr>
<tr>
<td>Exchange gains (losses)</td>
<td>(174)</td>
<td>(193)</td>
<td>(12,674)</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>13,137</td>
<td>16,507</td>
<td>(19,135)</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>301,039</td>
<td>256,924</td>
<td>208,709</td>
</tr>
<tr>
<td>Income taxes</td>
<td>115,820</td>
<td>100,086</td>
<td>71,701</td>
</tr>
<tr>
<td>Income after taxes</td>
<td>185,219</td>
<td>156,838</td>
<td>137,008</td>
</tr>
<tr>
<td>Equity in income (losses) from associates</td>
<td>(22,671)</td>
<td>(19,703)</td>
<td>(12,215)</td>
</tr>
<tr>
<td>Equity in income (losses) from discontinuing operations of associates</td>
<td>(15,468)</td>
<td>(4,412)</td>
<td>–</td>
</tr>
<tr>
<td>Minority interests</td>
<td>7</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>147,087</strong></td>
<td><strong>132,723</strong></td>
<td><strong>124,793</strong></td>
</tr>
</tbody>
</table>
## Quarterly Results 2002

### (in € million)

#### First Quarter

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>481.0</td>
<td>482.2</td>
<td>393.4</td>
<td>(0.2)</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>135.5</td>
<td>129.7</td>
<td>107.8</td>
<td>4.5</td>
</tr>
<tr>
<td>Operating income</td>
<td>94.0</td>
<td>94.1</td>
<td>79.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>48.6</td>
<td>54.5</td>
<td>50.0</td>
<td>(10.9)</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>56.7</td>
<td>54.0</td>
<td>50.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Bookings (millions)</td>
<td>105.4</td>
<td>110.9</td>
<td>106.9</td>
<td>(4.9)</td>
</tr>
</tbody>
</table>

#### Second Quarter

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>474.6</td>
<td>469.2</td>
<td>389.9</td>
<td>1.1</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>126.9</td>
<td>123.7</td>
<td>100.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Operating income</td>
<td>84.8</td>
<td>85.6</td>
<td>70.4</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>45.7</td>
<td>41.8</td>
<td>40.7</td>
<td>9.2</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>45.1</td>
<td>46.5</td>
<td>55.1</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Bookings (millions)</td>
<td>103.3</td>
<td>102.9</td>
<td>99.8</td>
<td>0.5</td>
</tr>
</tbody>
</table>

#### Third Quarter

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>449.3</td>
<td>423.1</td>
<td>389.9</td>
<td>6.2</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>111.3</td>
<td>95.3</td>
<td>101.2</td>
<td>23.3</td>
</tr>
<tr>
<td>Operating income</td>
<td>74.6</td>
<td>54.3</td>
<td>69.8</td>
<td>37.4</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>27.6</td>
<td>20.9</td>
<td>39.7</td>
<td>32.4</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>24.7</td>
<td>17.2</td>
<td>25.6</td>
<td>43.1</td>
</tr>
<tr>
<td>Bookings (millions)</td>
<td>93.2</td>
<td>88.9</td>
<td>93.6</td>
<td>4.8</td>
</tr>
</tbody>
</table>

#### Fourth Quarter

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>451.4</td>
<td>410.6</td>
<td>390.4</td>
<td>9.9</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>117.6</td>
<td>74.0</td>
<td>72.5</td>
<td>50.4</td>
</tr>
<tr>
<td>Operating income</td>
<td>53.9</td>
<td>31.0</td>
<td>37.4</td>
<td>73.9</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>26.7</td>
<td>6.2</td>
<td>6.5</td>
<td>333.9</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>20.7</td>
<td>15.0</td>
<td>(6.0)</td>
<td>38.1</td>
</tr>
<tr>
<td>Bookings (millions)</td>
<td>93.6</td>
<td>83.5</td>
<td>93.5</td>
<td>12.1</td>
</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,856.3</td>
<td>1,785.1</td>
<td>1,563.6</td>
<td>4.0</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>491.4</td>
<td>422.7</td>
<td>381.6</td>
<td>16.2</td>
</tr>
<tr>
<td>Operating income</td>
<td>307.4</td>
<td>264.9</td>
<td>256.6</td>
<td>16.0</td>
</tr>
<tr>
<td>Net income (excluding special items)</td>
<td>148.6</td>
<td>123.3</td>
<td>137.3</td>
<td>20.5</td>
</tr>
<tr>
<td>Net income (including special items)</td>
<td>147.1</td>
<td>122.7</td>
<td>124.8</td>
<td>10.8</td>
</tr>
<tr>
<td>Bookings (millions)</td>
<td>395.6</td>
<td>386.1</td>
<td>393.9</td>
<td>2.4</td>
</tr>
</tbody>
</table>

(1) EBITDA calculated as follows: operating income + operating depreciation and amortisation.
During 2002, stock markets worldwide have been affected by the uncertainty caused by the events of 11 September and the subsequent war in Afghanistan. Against the background of an already sluggish macroeconomic environment, Amadeus, as a travel related stock, closed the year below €4.

During the first three months of 2002, the Amadeus stock price rallied to the €8 level as investors and analysts started to perceive a slight trend of recovery in air traffic and the global macroeconomic outlook improved. Unfortunately, fears of renewed military action affected the stock negatively from the second half, reaching a year low of €3.33 in October.

In 2003, the end of the war in Iraq has slightly improved the level of confidence of investors in the sector. Backed by the positive results posted by the company in May for the first quarter, the stock price has exceeded the €5 mark, up approximately 23% since the beginning of the year, outperforming the selective IBEX-35 index which has gained 5% over the same period.

In the coming months, once the special circumstances weighing on travel stocks, such as the outbreak of SARS and terrorist attacks on tourism objectives, become less relevant and if the macroeconomic scenario improves, uncertainty should decrease and positively affect the market.
Dividends

The Board of Directors of Amadeus, at the meeting held on 31 March 2003, decided to propose the distribution of €30,000,000 in dividends against 2002 results to the Annual General Meeting of Shareholders to be held 20 June 2003.

The shareholders will determine the final dividend per Class 'A' and Class 'B' shares, once the economical rights of the treasury shares have been proportionally distributed among the remaining shares.

Share Information

<table>
<thead>
<tr>
<th>Year</th>
<th>Start Price</th>
<th>End Price</th>
<th>High for the Year</th>
<th>Low for the Year</th>
<th>Weighting in the IBEX-35</th>
<th>Market Capitalisation Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>€6.48</td>
<td>€3.93</td>
<td>€8.35</td>
<td>€3.33</td>
<td>0.968%</td>
<td>€2,318.7m</td>
</tr>
</tbody>
</table>

Investor Relations – www.amadeus.com

On our website, you will find a section dedicated to investors. This includes useful information such as financial highlights, share price information, all quarterly results since the listing of Amadeus in October 1999 and corporate news.

Capital Structure

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>N° of Class 'A' shares</th>
<th>N° of Class 'B' shares</th>
<th>Par Value in Euro</th>
<th>% Class 'A' shares</th>
<th>% Class 'B' shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air France</td>
<td>137,847,654</td>
<td>1,378,476.54</td>
<td>23.36%</td>
<td>39.00%</td>
<td></td>
</tr>
<tr>
<td>Iberia</td>
<td>107,826,173</td>
<td>85,782,614</td>
<td>8,578,261.40</td>
<td>18.28%</td>
<td>30.50%</td>
</tr>
<tr>
<td>Lufthansa</td>
<td>107,826,173</td>
<td>67,100,243</td>
<td>6,710,024.30</td>
<td>18.28%</td>
<td>30.50%</td>
</tr>
<tr>
<td>Others*</td>
<td>236,500,000</td>
<td>2,365,000.00</td>
<td>40.08%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Total</td>
<td>590,000,000</td>
<td>219,983,100</td>
<td>78,898,310.00</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

* Treasury stock included

Auditors

Deloitte & Touche
Raimundo Fernández Villaverde 65
28003 Madrid
Spain

Share Listings

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 October</td>
<td>Madrid Stock Exchange (IBEX-35 index)</td>
</tr>
<tr>
<td>19 October</td>
<td>Barcelona Stock Exchange</td>
</tr>
<tr>
<td>23 December</td>
<td>Paris Stock Exchange</td>
</tr>
<tr>
<td>30 December</td>
<td>Frankfurt Stock Exchange</td>
</tr>
<tr>
<td>10 April</td>
<td>Madrid Stock Exchange (IBEX Nuevo Mercado Segment)</td>
</tr>
</tbody>
</table>

CAPITAL AT 31.12.02 | Class ‘A’ shares

Free float 40.08%

Lufthansa 18.28%

Iberia 18.28%

AIR FRANCE 23.36%
Management Structure

**Governing Rules**

The Board of Directors of Amadeus has always assigned importance to the guidelines regarding corporate governance, following the suggestions of the 'Olivencia Code' and, from now onwards, incorporating recommendations of the 'Aldama Committee'.

The Company has established its governing rules, in addition to the provisions set forth in the By-laws (approved by the General Assembly on 11 August 1999), in the Regulations of the Board of Directors and in the Code of Conduct, both approved by the Board of Directors on 27 September 1999.

**Board of Directors**

The Board of Directors of the Company consists of a minimum of five and a maximum of twenty members, elected at the Shareholders' Meeting for a period of four years, and who may be re-elected for additional consecutive periods of four years.

Current membership: At closing, the Board of Directors of the Company consists of thirteen members.

Three of the thirteen members of the Board are independent Directors while the remaining ten members of the Board represent significant shareholders.

Composition referred to as of 31 December 2002, as well as to the date of adoption of the Annual Accounts and Directors Report

**AIR FRANCE (23.36%)**

Christian Boireau
Philippe Clément Calavia
Pierre-Henri Gourgeon
Jean Paul Hamon

**Friedrich Fröschl**
Siemens Business Services

**Fernando Conte García**
ABB Group

**Francis Lorentz**
LASER

**IBERIA (18.28%)**

Guillermo Serrano de Entrambasaguas
Enrique Dupuy de Lôme
Manuel López Colmenarejo

**LUFTANSA (18.28%)**

Peter Franke
Karl-Ludwig Kley (Chairman)
Ralf Teckentrup

**Tomás López Fernebrand**
SECRETARY (NON DIRECTOR)

**Jacinto Esclapés Díaz**
VICE-SECRETARY (NON DIRECTOR)
The Independent Directors are appointed to represent the minority shareholders.

The three Independent Directors are:

Fernando Conte García
Francis Lorentz
Friedrich Fröschl

At the Ordinary General Assembly of Shareholders held on 12 June 2002, Peter Franke and Pierre-Henri Gourgeon were re-elected as Company Directors for an additional four year term.

Committees of the Board of Directors

The Board of Directors is advised by three different Committees, the Nominating Committee, the Audit Committee and the Compensation Committee. These Committees do not have decision making authority but have an advisory role, making recommendations or proposals to the Board of Directors.

Nominating Committee

The Nominating Committee is composed of three members: Guillermo Serrano de Entrambasaguas, Karl-Ludwig Kley and Pierre-Henri Gourgeon. Among other functions, the Committee has to review, report and make recommendations to the Board on the appointment of Independent Directors.

Audit Committee

According to the resolution by the Ordinary General Assembly of Shareholders on 12 June 2002, the provisions contained in the Company’s By-laws related to the composition of the Audit Committee were modified in such a way that it is currently composed of four members, two of which must be Independent Directors. The Chairman, in any case, must be an Independent Director.

On 27 September 2002, the Board of Directors re-elected the Independent Director Fernando Conte García as Audit Committee member for an additional two year term. Additionally, the Board of Directors appointed the other three Audit Committee members, Friedrich Fröschl (Independent Director), Philippe Calavia and Enrique Dupuy de Lôme (both Directors representing significant shareholders).

The Audit Committee members, on 10 December 2002, appointed the Independent Director Friedrich Fröschl as Chairman of the Audit Committee.

The Audit Committee has to review, report and make recommendations to the General Shareholders Meeting on the selection of independent auditors, fees to be paid to such, adequacy of the audit accounting and control procedures of the Company and any other such matters as the Board may from time to time prescribe.

In particular, the Audit Committee analyses, reports on and reviews the following matters or issues:
Audit issues
- The financial statements submitted periodically to the full Board.
- The periodic information submitted to the Securities Exchanges on which securities issued by the Company are listed.
- The Annual Financial Statements and Management Report submitted to the full Board in order to be drawn up in accordance with the Law.
- The Auditors’ report, with particular attention to the provisions of Article 210.2 of the Corporations Law.
- The responses of the Company’s management bodies to the recommendations made by the Auditor in connection with the year’s audit.
- Exceptional investment operations or those of any other nature not envisaged in the annual budget, which are of an important nature.
- Prospectuses relating to the issue of securities and, in general, any financial information of the Company made available to the public.

Issues of control
- Internal control policies and procedures of the Company in relation to expenditure, investment etc.
- Codes of Conduct of Senior Management personnel.
- Internal Code of Conduct on matters relating to the Securities Markets.
- Internal systems of control, proposing, if necessary, the appropriate amendments.
- Accounting practices and principles applied in drawing up the Company’s Annual Financial Statements.

Issues of compliance
- Policies and procedures established to ensure due compliance with the Rules in the various areas of operations of the Company and its subsidiaries and investee companies.
- Receive information and, if appropriate, issue reports on disciplinary measures applied to members of the senior management team of the Company and its subsidiaries and investee companies.

The Audit Committee considers any other matter submitted to it by the full Board or by the Chairman.

Compensation Committee
According to the resolution by the Ordinary General Assembly of Shareholders on 12 June 2002, the provisions contained in the Company’s By-laws related to the composition of the Compensation Committee were modified in such a way that, currently, it is composed of four members, two of which must be Independent Directors. The Chairman, in any case, must be an Independent Director.
On 27 September 2002, the Board of Directors re-elected the Independent Directors Fernando Conte García and Francis Lorentz as Compensation Committee members for an additional two year term. Additionally, the Board of Directors appointed the other two Compensation Committee members, Ralf Teckentrup and Christian Boireau, both Directors representing significant shareholders.

The Compensation Committee members, in a session celebrated on 13 November 2002, re-elected the Independent Director Fernando Conte Garcia as Chairman of the Compensation Committee.

The Compensation Committee has to review, report and make recommendations to the Board on the management remuneration policies of the Company including salary and fringe benefits of appointed officers; other remuneration such as incentive compensation, deferred compensation and stock plans; directors’ compensation and benefits and other such matters as the Board from time to time prescribes.

In particular, the Compensation Committee shall perform the following functions of making proposals and reporting to the Board of Directors:

- The approval of the remuneration scales for the Chief Executive Officer of the Company;
- The approval of standard contracts for Senior Managers;
- The establishment of the rules governing remuneration for the Chairman, Vice Chairman, Secretary and Vice Secretary.
- The establishment of the remuneration payable to the Directors and the periodic review of the same so as to ensure that it is appropriate, given the tasks undertaken by them.
- Reporting on incentive plans.
- The drawing up of an annual report on the policy regarding the remuneration of Directors in accordance with the Regulations of the Board.
- All other functions granted to it by the Board Regulations regarding the making of proposals and preparation of reports.

Internal Code of Conduct

The Board of Directors, on the occasion of the Public Offering of shares of October 1999, approved on 27 September 1999 the Internal Code of Conduct on Securities Market Related Matters in accordance with the provisions of the Royal Decree 629/1993 of 3 May 1993, on rules of conduct on securities markets and mandatory registers.

The Code applies mainly to the Directors, Senior Management of the Company, as well as any other staff members whose duties are related with the securities markets. The Code aims to establish a compulsory internal legal framework by which the behaviour of the persons affected is regulated.
The Code of Conduct establishes guidelines in the following areas:

- Use of privileged information.
- Safeguarding of privileged information.
- Notification of transactions with the Company's shares.
- Conflicts of interest.
- Relevant facts.
- Confidential documents.
- Treasury share transactions.

Additionally, the Code establishes the person in charge of monitoring compliance with the provisions of the Code, who is the Secretary of the Board of Directors and any additional persons designated by the Secretary to assist him.

The Code also makes reference to the term and to breaches.

In view of the new Law 44/2002 of 22 November 2002 (Ley de Medidas de Reforma del Sistema Financiero) and in particular, of its Fourth Additional Provision, the Internal Code of Conduct is being reviewed by the Company in order to adapt it, if necessary, to the new provisions of the aforementioned Law (basically referred to the use of privileged information and notification of relevant facts).

Management Committee

José Antonio Tazón
President & CEO

David V. Jones
Executive Vice President
Commercial

Philippe Chérèque
SVP Corporate Strategy

Jacques Lignières
SVP Development

Eberhard Haag
SVP Operations

Hans Jørgensen
VP Airline Business Group

Hans-Henning Quast
VP Human Resources

Tomás López
VP General Counsel

Luis Maroto
VP Finance & Control, CFO

Hamilton Baird
VP Operations

Claude Giafferri
VP Marketing Product Management

Francisco Pérez-Lozao
SECRETARY
I sincerely thank those responsible – my staff, our customers, and our many partners throughout the industry. We have every right to be pleased though not, of course, complacent.

CEO Letter
The future of your customer relationships is inside this box
Today the Amadeus system handles very nearly 30% of the world’s billable travel bookings; an extraordinary feat for a company operational for just over ten years.

Now, little more than a decade after the launch of our Global Distribution System (GDS), it is the largest in its sector. By the end of 2002 travel agents with some 62,000 individual locations and more than 130 airlines, outsourcing their entire sales and reservations functions to the Amadeus Sales System, were sharing the very same distribution system in more than 200 markets worldwide, as part of the largest and most efficient travel distribution system on the planet.

New Horizons

Travel distribution – our GDS – remains a core activity for Amadeus; it still provides 79% of revenue and we continue to devote very significant resources to its development and extension. But, in recent years, we have broadened our activities considerably, always looking for new ways to use inventive technology to help the travel industry meet the new challenges of the times.

In developing the technology of e-commerce, and then winning public acceptance of it, the travel sector has led the world and Amadeus has provided much of the motive power behind its success. Our online booking engines power many of the world’s most usable and most successful e-commerce sites.

Then there’s the pioneering and industry shaping work of our IT Services division, which extended the Amadeus subscriber community from travel agents – this is the traditional service given by a GDS – to encompass airline sales offices, a feature unique to Amadeus eleven years ago and still unique now. Known as the Amadeus Airline Sales System, this feature gives our GDS a double role: it is a travel agency sales platform, as well as an airline direct sales tool. Today, thanks to this architecture and track record, we are taking our services one step further to the next generation of airline passenger service systems, the heart of an airline’s internal IT systems – a challenge which we hope will contribute significantly to the airlines’ demand for scaleable, new systems which can embrace changing commercial strategies at an affordable cost.

E-commerce

Our e-commerce operations, whether they are supporting a customer’s retail website, B2B marketplace or corporate travel management system, all now live under the banner of Amadeus e-Travel.

We are an acknowledged leader in both leisure and business online travel commerce in terms of the number of customers and markets served. Our internet booking engines power the web sites of major airlines and travel agencies around the world. Wherever there is innovation and originality in internet-based travel e-commerce – the launch of Opodo or the ongoing redevelopment
of Iberia’s worldwide network of websites are both cases in point – there you will find Amadeus e-Travel technology helping to achieve quantum leaps in user comfort and online sales effectiveness.

Similarly, as corporate travel costs have spiralled, Amadeus has been the trusted partner of some of the world’s best known and most respected businesses as they seek to reassert control. Our enterprise-wide travel management tools, recognised as leaders in almost every market, can cut corporate travel and entertainment costs by up to 30%. E-Travel’s ability to respond is trusted by such worldwide household names as Airbus, Bosch, DaimlerChrysler, Ingersoll-Rand, Oracle and Ericsson as well as by many small and medium size companies.

**IT Services**

Many airlines that join our travel distribution community quickly discover that our GDS is only the first of many products and services that Amadeus can provide to support their strategic objectives.

The highly competitive airline industry is consolidating, and we are helping cooperating airlines use information technology creatively to deliver seamless alliance services – fare quotation, sales, electronic ticketing, itinerary changes – in a way only normally thought possible via the integrated systems of a single carrier.

And as economic stresses grow, we are helping airlines strengthen their other vital systems with new and sophisticated tools that go beyond the GDS by offering full information systems, outsourcing of inventory, reservations and departure control.

When British Airways and Qantas chose Amadeus to develop a new generation of passenger service systems, we were motivated to find that they shared our vision of community IT services going beyond distribution and sales and reaching to incorporate internal airline systems. We have long advocated that these types of systems – high in transaction numbers, but equally high in sophistication – should be outsourced, leaving airlines to focus on their core business. Classical outsourcing, however, was not the answer; as it only brought cost advantages. A carefully engineered community system – used by many demanding airline customers – adds many more advantages: scalability, flexibility, permanent state-of-the-art development, and customisation - all allied with cost efficiency. We believe – and so do our customers - that no other company has our track record as a community application service provider (ASP) with tried and tested governance systems and an eleven year track record with never a customer lost for commercial reasons.
Our GDS infrastructure serves 61,868 travel agency locations and the 10,520 sales offices operated worldwide by the 131 airlines who are now Amadeus Sales System Users. That’s a total of 269,943 points of sale and every one of them able to make bookings with 467 airlines (95% of all scheduled seats), 61,560 hotels (322 separate chains), 48 car rental companies serving 24,402 locations as well as a number of other travel services providers such as cruise lines, rail companies, ferry lines, insurance companies and tour operators.

Processing 395.6 million bookings in 2002, we are today the world’s largest GDS, which is a tribute to our staff and customers, considering that we are the youngest company in the sector. Our unique technological architecture, too, is responsible for our success and continues to lay the foundation for our future expansion. We alone among our competitors operate our GDS as the hub of an IT community, shared not only by travel agency subscribers but also by airline sales offices. In this community, Amadeus is responsible for all future development, system support and technological renewal as well as day to day operational efficiency.

Our GDS community is truly global: Amadeus’s level of geographic coverage is matched by very few companies in any industry and puts it in the same league as the handful of Fortune 500 firms, who, with a history spanning several generations, have entered more than 200 markets. In 2002, our presence grew by sixteen markets to 214 countries, as subscribers began to make travel reservations through Amadeus terminals in American Samoa, Fiji, Kiribati, Niue, Papua New Guinea, Samoa and Wallis & Futuna in the Pacific; in Cape Verde, Malawi, Rwanda and Uganda in Africa; in the Cayman Islands, St. Pierre & Miquelon and Turks & Caicos in the Americas; and in Palestine and Tajikistan.

Many organisations claim to be ‘global’ when what they really mean is that they do business in multiple locations around the world. Amadeus, as well as being young and dynamic, is also something surprisingly rare in this age of globalisation: an organisation that is truly worldwide not merely in the narrow commercial sense but also in a much deeper, cultural sense.

Amadeus is the only GDS structured specifically to encourage and support close working relationships with local markets. Our people and products quite literally speak the language of our markets. There are over 50 different nationalities among our 4,500-strong staff.

Of all the GDSs we provide the most comprehensive ‘in market’ sales, marketing and customer support resources through our network of National Marketing Companies (NMCs), covering our 214 markets. The NMCs are determinedly local organisations, many of them co-owned by local partner organisations, and all are staffed by people who understand the local business environment and local customs, and who can work sensitively within them as they refine and deliver Amadeus products and services that are well adapted to local needs. This mindset ensures that each
local Amadeus entity, while sharing central standards of service delivery, technological prowess and partnership values, has a business drive and ambition of its own, which is integrated into the fabric of its national business environment.

This combination of a worldwide presence, a highly internationalised workforce and a customer facing infrastructure strongly rooted in local markets gives Amadeus a unique ability to adapt industry leading global solutions to the specific needs of individual local markets. Thousands of Amadeus support professionals deliver local language/local market support around the globe, whilst Amadeus products and solutions are always available in a range of up to 20 languages.

Distribution, with its direct revenue link to the day to day success of our customers, was of course the part of our business most affected by the air travel downturn in early 2001 and then the post-9/11 collapse immediately thereafter.

Amadeus had demonstrated remarkable commercial resilience throughout 2001. But as the travel industry entered a new year, after the terrible market conditions of the preceding quarter, recovery proved elusive in the two strongest and most mature travel markets, Western Europe and North America.

Through its geographical spread, however; Amadeus was well placed to benefit from return to growth in other markets. Bookings outside North America and Europe stopped falling as early as the end of 2001 and then returned to growth (3.2%) in the first quarter of 2002 before accelerating into the 8-10% range for the remainder of the year. In Europe, bookings were slower to recompose themselves, but they too stopped falling by the end of the first quarter, gained 1.1% in the next, and then strengthened very rapidly over the second half (Q3, 7.1%; Q4, 15.3%). Throughout 2002, the US marketplace stayed depressed and we registered growth of 0.3% only in the last quarter of 2002. But most Amadeus markets were beginning to fire on all cylinders again by the end of 2002 and the 12.1% fourth quarter year on year growth in worldwide bookings was competitive for our sector.

Thus over the year as a whole, global Amadeus booking volume grew by 2.4% to 395.6 million, against an industry-wide fall in travel agency bookings of some 5%. Booking revenues...
were up 2.1% at €1,414 million after a strong second half performance. In Europe full year bookings growth of 3.9% was also very encouraging after the previous year's drop of almost 1%, but nowhere near as remarkable as the 7.7% growth in the markets outside the US and Europe.

Revenues from our value added distribution services such as electronic document delivery and on-screen marketing remained buoyant throughout the year.

The value our customers place on these services is further illustrated by the popularity of our marketing information data service (MIDT). It is considered an important source of sales, marketing and planning information by airlines who use it in almost every facet of their operations: targeting sales efforts more accurately, developing new sales incentives, evaluating new sales opportunities, focusing marketing budget, developing a detailed understanding of traffic patterns and market size, performing planning and scheduling operations, and much more besides. In 2002 we launched a new, easier to use regional version of MIDT.

**Travel Service Providers**

Our distribution products for non air travel service providers, an area of our business to which we devote very significant development effort, are increasingly the industry’s tools of choice for distributing to travel agents. Amadeus today distributes more rail tickets than any other GDS and leads the industry with new products and applications to increase travel agencies’ revenue possibilities and offer more efficient distribution methods to service providers.

**Cruise**

For a long time cruise booking and sales were forgotten by the travel industry IT revolution. The complex and highly personal nature of cruise booking did not lend itself to the old style cryptic entry technology that once dominated the travel agent’s desktop. As a result cruise booking remained a low tech and, more crucially

---

**P&O Cruises**

David Dingle, Managing Director, P&O Cruises (UK):

“After extensive research amongst travel agents and in the market, we realised the importance of having a real time online sales and reservation system. Agents are constantly looking for more efficient and cost effective ways of operating, and customers want a fast, comprehensive service. We need to fulfil all of these requirements. Amadeus Cruise has allowed us to do that and more!

We worked closely with Amadeus to bring our sales and reservations systems online and believe that Amadeus Cruise has allowed us not only to meet, but also to exceed, both agent and customer requirements. In the last six months we far exceeded our initial forecasts by migrating 16% of our total UK business to Amadeus Cruise. This figure was as high as 28% in April 2003.”

In the UK alone, the cruise market is estimated to be worth £815 million per year. Amadeus Cruise delivers the cruise provider and the travel agent with the technological capability to capitalise more effectively on this growing market. P&O Cruises brought its sales and reservations systems online for the first time in 2002 through Amadeus Cruise.

---

**The Year with Amadeus**

---

Amadeus
for the cruise lines, a low productivity activity for the very people responsible for more than 95% of all cruise sales – travel agents.

In 2002 the arrival of Amadeus Cruise – first in the US, the world’s biggest cruise market, and then rolled out internationally through 2001 and 2002 – began to change that. This fully graphical and browser based tool brought new value added content, speed, efficiency and superior customer service to the cruise booking process, boosting productivity and, inevitably, encouraging the cruise lines’ most important distribution channel, travel agents, to increase their sales efforts. The latest version of Amadeus Cruise includes a number of unique features including deck plans, cabin photos and a host of other upgrades, all at the fingertips of the agent throughout the booking process.

Cruise was welcomed by US travel agents and its popularity also grew rapidly outside the US through 2002. At the beginning of March, Costa Cruises, Europe’s largest cruise line with eight ships and 10,600 berths, decided to make itself available through our system. The launch of local language versions of the system (French, Italian, Spanish, Portuguese and German) fits neatly with Costa’s own market development programme.

In April we also signed an agreement with the NCL group which made its two cruise lines – the Miami based Norwegian Cruise Line and its sister line Orient – Amadeus Cruise provider partners. We are also working with NCL to develop a system that will combine cruise reservations with flight availability and ticketing.

Towards the end of the year Fred Olsen cruises became our eighth provider partner. Just three years after its launch, Amadeus Cruise, now available across 24 markets, distributes a total of nine cruise line groups, of which a number are exclusive to Amadeus.

Hotels

In the middle of the year, Marriott International Hotels became our launch partner for a new solution that, for the first time, gives travel agents real time access to hotel companies’ own reservation systems throughout the booking process, for better availability and rates information. Dynamic Access is part of our ‘seamless next generation’ programme aimed at transforming the

Marriott International

Bruce Wolff, Senior VP Distribution Sales, Marriott International:

“Improving travel agencies’ efficiency and our service to them is something Marriott strives for constantly. This was primarily why we acted as launch partner for Amadeus Hotels Dynamic Access in June 2002. This new level of seamless connectivity lets travel agents obtain availability and rate information for over 2,600 Marriott hotels directly from our internal reservations system. The increased data accuracy and reliability means agents can complete the reservation and sales process more efficiently and provide better service to their customers.

We promoted the upgrade heavily both with Amadeus and through our own travel agency educational and marketing programs and our joint efforts have certainly paid off: since the launch we have seen a tremendous shift in business: Our bookings through Amadeus have grown considerably even into early 2003 which is remarkable in today’s context.”

Amadeus Hotels Dynamic Access gives travel agencies real time access to hotel companies’ own reservation systems, ensuring optimum rate and availability information for the entire booking process. Dynamic Access is part of Amadeus’s Seamless Next Generation program which aims to transform the efficiency of global hotel distribution and inventory management. Marriott International were launch partners for the initiative; other hotel companies to follow suit included: Supranational, Trust International, Starwood and Six Continents.
efficiency of global hotel distribution and inventory management
and boosting the travel agent channel for hotel sales. For
Marriott the benefits of the June launch were visible almost
immediately; and by December bookings made via Amadeus
Hotels were 25% higher year on year.

Cars

In a similar boost to supply chain seamlessness, but this time for
the car hire market, June saw the global launch in partnership
with Avis of the new enhanced version of Complete Access Plus,
which gives travel agents direct access to the car company’s own
availability and pricing databases. For the first time Avis (or any
car hire operator using the system) can return to travel agents
full estimated price and tax data about rentals from any of its
4,000 locations worldwide. Travel agents benefit from this
improved level of visibility at all stages of the booking process,
simplifying price comparisons, accelerating booking and
improving customer service. Following its launch, market interest
in this greatly enhanced tool was widespread and, progressively,
nine of the world’s leading car hire companies, representing
93.5% of all car reservations made through the Amadeus system,
were upgrading to Complete Access Plus.

Travel Agents and Consortia

Travel agencies the world over continue to seek creative responses
to a tough market made tougher by the pressures endured by the
travel service providers they serve. There are those who think that
internet direct sales will, in due course, be the end of the
traditional travel agent. We disagree, and focus on helping the
travel agency community secure its future with systems that build
operational efficiency, develop customer service and open up new
business opportunities and revenue streams.

The launches of Dynamic Access with Marriott and
Complete Access Plus with Avis (see above) were excellent
examples of how our travel agency partners benefit from a
steady stream of new ideas that help them add value for travel
service providers and so make their businesses more efficient, more effective and more profitable. But these two were by no means the only such examples in 2002.

For any organisation handling very large quantities of negotiated fares and special rates — a group which would include online retailers, consolidators as well as large agencies — our new partnership with fares management specialist Hitchhiker Software will cut 80% from the administration overhead of filing, managing and uploading fare information to a central database.

In addition any travel agency with a large corporate client base will also welcome Amadeus Policy Arranger, launched towards the end of the year. For these kinds of agencies the sharing of client travel policies between headquarters and branch offices can be a significant administrative burden, fraught with the potential for clerical error and, inevitably, the creation of transactions that breach the client’s travel policy. Policy Arranger makes Amadeus the very first GDS to automate this policy sharing process, removing the risk of error and, just as importantly, cutting the time it takes to complete a single corporate travel booking by as much as 40%.

The year also brought many more signs that our commitment to the commercial success of travel agents continues to make good business sense for us too.

In Latin America our reputation as market leader was reinforced in several markets. The first quarter saw us sign a five year agreement to be the strategic technology partner of L’alianXa, one of Colombia’s largest and most powerful travel agency consortia (more than 70 sales offices representing 23 travel agencies in 12 Colombian cities). Still in Colombia, where Amadeus has a 70% share of all travel agency bookings, Turismo Total (another leading consortium) renewed their strategic technology agreements with Amadeus for another five years.

In Europe, March saw us renew our local GDS agreement with the Kuoni operation in Italy as well as agree to expand our role for the company in Hungary. The German Quality Travel Alliance consortium, a new alliance with over 2,000 outlets, signed for Amadeus.
We also strengthened our reputation as the number one GDS in India (45% of the market), renewing our GDS agreement with Kuoni India. Carlson Wagonlit signed a four year exclusivity contract under which Travel India will use only Amadeus for all travel transactions in ten branch offices (across eight major cities) and 50 corporate implants.

In Australia, Adelaide’s rapidly expanding Axis Travel, one of the country’s premier agencies with more than 35 travel industry and business awards to its credit, adopted the Amadeus system for the first time.

As well as remaining very strong in our traditional markets, such as Europe and Latin America, we also made impressive progress in new growth markets during 2002. In a breakthrough agreement, TravelSky, China’s national computer reservation system, in which Amadeus has a minority equity interest, chose Amadeus to be its first GDS, enabling 7,000 Chinese travel agents in 300 cities to book a full range of non air travel services, from hire cars to hotel rooms. We have already begun to develop a host of new generation electronic distribution and travel e-commerce solutions specifically for the market in China.

Meanwhile, in 2002 the Middle East became one of the fastest growing regions for our traditional agency business, with the number of Amadeus powered agency locations in the region increasing rapidly during the year.

National Marketing Companies (NMCs)

The well documented and highly newsworthy globalisation of economics often obscures the fact that local cultures continue to determine local business. Those who think that globalisation is a synonym for homogenisation are, we believe, mistaken, and we continue to conduct and develop our business accordingly.

Our worldwide network of national sales and support companies (NMCs) is not only the face of our day to day commitment to the travel agency community. Our German and Scandinavian NMCs (see below) are both examples of how Amadeus NMCs are often themselves hot spots of technical innovation, market development and commercial ingenuity, able to bring fresh ideas and new markets into the wider Amadeus family to the benefit of all its members.

Our NMCs are also the vital mechanism by which we honour our service promise of delivering global resources in a way that is truly in tune with the local community – society, market and culture – in which it operates. Thus our NMCs, staffed by local people, are a vital part of what makes Amadeus a uniquely responsive organisation with which to do business and, we believe, will make a lasting contribution to our continued success, perhaps especially in such persistently difficult times.

Amadeus Gulf, with its regional headquarters in Abu Dhabi and branches in Dubai and Bahrain, opened for business

The Well Documented and Highly Newsworthy Globalisation of Economics

National Marketing Companies (NMCs)

The Year with Amadeus
in 2002. It will support travel agents throughout the United Arab Emirates (UAE). A fourth office will soon open in Oman. Thanks to the Arab Air Carriers Association’s (AACO) choice of Amadeus as a preferred GDS supplier, Amadeus also launched NMCs in Sudan and Algeria during 2002 with local partners Sudan Airways and Air Algérie. Elsewhere in AACO member markets, Amadeus NMCs are established in Qatar, Egypt, Sudan, Algeria, Tunisia, Morocco and Saudi Arabia.

Strong growth in Central and West Africa led us to open two NMC branch offices in Cameroon (Douala) and in the Senegalese capital of Dakar, to support the regional headquarters in Abidjan, Ivory Coast. We now serve seventeen markets in this region in which 165 travel agencies have chosen Amadeus as their preferred GDS, helping us to attain an air bookings market share of 74%. The region’s air bookings showed double digit growth over 2002 against a worldwide decline of some 5%.

It is not uncommon for an Amadeus NMC to be a joint venture with a local partner. However in certain business environments, and where Amadeus is the minority NMC stakeholder, there can be significant commercial benefits (in terms of strategic decision making, market influence and technology penetration) in Amadeus acquiring the whole of its NMC, as we did in Scandinavia and Germany during 2002.

In July we bought SAS Group’s 95% shareholding in SMART AB, our Scandinavian and Baltic NMC, and so became sole owner of an operation headquartered in Sweden and with offices in Norway, Denmark, Latvia and Lithuania. The business wisdom of this transaction is not hard to understand. Scandinavia is our fifth largest market worldwide and one with a very important business travel component, an area in which SMART excels; its solutions make it the strongest player in the European travel management market with more than 500 corporate customers and ambitious growth plans. SMART, now renamed Amadeus Scandinavia, is thus an excellent strategic fit with the corporate travel management activities of our e-Travel operations (see e-Travel review below).

At the end of the year, we announced our intention of acquiring Lufthansa’s 66.6% share to take sole ownership of our distributor in Germany, our single largest market. Start Amadeus provides German travel agents with access to the Amadeus GDS (producing a very healthy 41 million bookings in 2002) and has also developed and runs the world’s largest distribution platform for leisure travel, serving 170 tour operators and processing 25 million leisure and travel insurance bookings in 2002. We have extensive plans to apply Start Amadeus’s considerable leisure travel experience and expertise to other markets around the world.
2002 was the year in which we brought all of our online travel activities together into a single new global business unit called e-Travel, and, in so doing, created an integrated point source for every aspect of travel e-commerce (from solution design and consulting, to implementation and hosting) and for every type of customer (from airlines and corporations, to travel agencies, hotel chains and a host of others besides).

Our e-commerce activities have been one of our great success stories. As the travel industry led all others in adopting and developing the web as a mainstream business channel, so Amadeus technology has been at the heart of the process.

Our ASP based online booking technologies are popular the world over for their immense flexibility, the ease with which they can be tailored to local market conditions and their powerful but easy to use functionality. The core technologies, e-Travel® Planitgo for web sites and e-Travel® Aergo or SAP Travel Management for corporations, are scaleable to serve the often rapidly changing requirements of customers of all sizes in what is the definition of a dynamic marketplace, as well as being available in 20 different languages.

Worldwide, our Planitgo booking engine now powers more than 880 travel agency web sites (including Opodo, ebookers, lastminute, Rumbo, vivacances.fr, travel.com.au and Onetravel), 18 hotel sites and another 139 sites serving 50 airlines including market leaders such as Qantas, Iberia, Cathay Pacific, bmi and Air France. Our Aergo engine powers the self booking systems of 255 of the world’s leading corporations in 20 countries, systems that register some of the highest average utilisation rates in the world by users who are helping their employers cut as much as 30% from their annual travel expense.

Amadeus e-commerce, now in its more effective and integrated e-Travel structure, is ideally positioned to exploit the huge opportunities available in a market which last year was estimated to be worth $28.2 billion in the US and as much as $70 billion worldwide.

The Travel Zone

William Almonte, Founder,
The Travel Zone:

“I had some pretty clear ideas about what I wanted and e-Travel worked with me to customise Planitgo. I liked working with them. Our agents became productive very quickly. While we are always available in case problems arise, we don’t actually get many calls for help! Agent RC, with Planitgo at its heart, is the right platform for our community of agents – and it’s the launch pad for our success.”

More online travel websites use e-Travel Planitgo than any other platform. But some give it a special twist – with great success. The Travel Zone has created Agent Resource Center, an e-enabled travel agency programme providing technology and services to a network of home based, self employed travel agents around the world. With Agent RC, based on Planitgo, Travel Zone has signed up over 200 agents in three years and is doubling its revenue yearly.

The Year with Amadeus
Web Technology

E-Travel Planitgo for internet bookings is already the engine of choice for a virtual galaxy of travel web sites including numerous airlines and travel agencies. Reductions in the costs and risks of developing and maintaining an in-house solution are among the key reasons customers choose this solution. Planitgo is made available as a suite, enabling customers to choose the level of sophistication they require. There is even the option of deploying an ‘off the shelf’ version which needs no costly in-house development but can still be used to create a straightforward, yet fully customised, online booking site in a matter of weeks, even though more than 1,000 parameters may be employed.

The most recent version of Planitgo (v7.0) launched at the end of May contains a host of new features and began attracting new customers immediately. Before the year ended five more airlines – SN Brussels Airlines (Belgium), Air Littoral (France), Air Caraïbes (French Antilles), Norwegian Air Shuttle and Qatar Airways – had put their trust in our unique ASP e-commerce model, bringing the total number of Planitgo airline customers to 45. In September we were able to announce year on year figures showing that Planitgo customers had seen their online transactions more than double in a year, with the proportion of ‘lookers’ converted to ‘bookers’ 17% higher over the same period.

Corporate Travel Management

The third quarter brought with it the biggest ever corporate account win for e-Travel: Robert Bosch GmbH, one of Germany’s largest companies. Amadeus will now make it possible for Bosch’s 40,000 travellers to use e-Travel based SAP Travel Management to make their own travel arrangements. The news came shortly after the strategic development partnership between Amadeus and SAP AG was extended for another six years.
Saks

Scott Thomas, Director of Human Resources Services, Saks Inc, one of the US's premier retailers:

“Ease of use is vital to maintain usage momentum. That’s a chief attribute of e-Travel and one of the main reasons Saks employees so quickly adopted Aergo. I am confident that utilization numbers will approach 100% even without a company-wide mandate.”

Ericsson

C. Meade Hubby, US Travel Manager, Ericsson Inc:

“Ericsson employees have been quick to adopt e-Travel’s products, which has helped us reduce our average ticket price and significantly lower our processing costs.”

Philips

Eva Rahkonen, Travel Manager for Philips (Nordic), the subsidiary for Scandinavia and the Baltic of the electronics manufacturer:

“Together with American Express, our travel management company, we decided on Aergo, after a thorough 18-month evaluation, involving management, the IT and finance departments as well as a sample group of travel bookers. We are realistically aiming for a 60% adoption rate after a year and are reaching milestones a month ahead of target. We expect to obtain 70% savings on transaction costs and a 10% reduction on the average ticket price. E-Travel and American Express are helping us to achieve this and travellers are smiling.”

Over 250 corporations in 20 markets are using e-Travel Aergo, the self-booking tool for business travellers.
Bosch

Andreas Semmling, Global Travel Manager, Robert Bosch GmbH, the manufacturer with 225,000 employees across 50 countries:

“SAP’s R/3 Travel Management solution perfectly meets our travel planning and booking needs, while offering an unbeatable return on investment. Having a global partner such as e-Travel, with a proven track record in implementation and support of online booking solutions, is key to the successful rollout of this service for Bosch, first in Germany and subsequently across other international locations.”

27 corporations in 12 markets are using e-Travel SAP Travel Management, the SAP self-booking module for business travellers which is a part of SAP R/3 Enterprise Management System.

promise business focused benefits for our customers. In March we inaugurated a new long term partnership with Lufthansa AirPlus, a world leader in international payment and invoicing systems, to develop a flexible internet based business travel management solution with integrated value added services for payment, travel expense settlement and management information reporting. In August we joined with Tim/Timatic of the Netherlands to launch a pioneering off the shelf solution providing up to date online information on the health and visa entry requirements of 200 countries.

Another successful partnership is with BroadVision, the world’s leading exponent of online personalisation and ‘self service’ technologies.

In March, Iberia announced that it will use BroadVision e-Travel to power its next generation of websites worldwide. As a consequence the Spanish carrier will be able to respond dynamically and in a personalised way to the browsing and purchasing patterns of its online customers by matching special offers to customer behavior in real time.
Airlines increasingly look to us not merely to provide systems and services but to help them develop and run the new cutting edge technologies upon which the future of their business depends. They choose us because Amadeus is the only IT provider dedicated to providing large scale systems to the travel industry.

Recent sharp increases in demand have confirmed that one of the Amadeus IT Services features that airlines find increasingly valuable is its powerful Electronic Ticket Server (known as ETS). For travellers of all kinds and in many markets, the e-ticket represents the ultimate in travelling convenience. LanChile, for example, one of Latin America’s leading airlines, is an ETS user since 2001, and less than a year later was already issuing 39% of all its tickets electronically. Other ETS users include All Nippon Airways, British Airways, Finnair, LanPeru, Qantas and the Argentinean carrier Southern Winds.

The success of ETS is snowballing as airlines understand the array of business benefits that flow from close and creative control of electronic ticketing, including: very significant efficiency gains; reductions in ticket administration costs, cutting e-ticket costs by a minimum of 80%; a strengthening of direct sales channels such as the internet and call centres; and all without the very considerable overhead of building and maintaining an in-house solution. As an entirely neutral and integrated solution, ETS is an ideal vehicle with which to facilitate the smooth through ticketing of itineraries which involve flights operated by several partner airlines (called ‘interlining’) which lies at the heart of successful alliance operations.

In ten years the concept of the Amadeus Sales System for airlines remains unique in travel IT. Other GDSs have retained their limitation as pure travel agency tools. Amadeus has developed the GDS into a travel community distribution hub, used by travel agencies and airline direct sales channels alike.

In becoming Amadeus Sales System Users, airlines choose to outsource their entire sales infrastructure. In so doing, they unlock a host of benefits in three very distinct ways: they turn a very significant fixed cost into a manageable, variable one; they bypass the considerable challenge of developing and maintaining a quality in-house reservation system; they can share reservations and customer information slickly and seamlessly not only with their travel agency distribution channel but with other airlines too.

This last benefit has grown enormously in importance over recent years as alliance building has become a fundamental part of many airlines’ efforts to simultaneously cut costs and improve customer service.

We believe strongly that Amadeus alone has the right mix of qualities to help cooperating airlines deliver their alliance dream: flexible, cutting edge systems and services; true globality rooted in local markets; and all delivered within our unique, open, seamless, community IT framework. Throughout 2002 the alliances themselves consistently endorsed our claim. By the beginning of 2003, five out of eight oneworld
members, nine out of the Star Alliance’s sixteen members, and three out of SkyTeam’s six airlines used our Sales System or enjoyed significant technological cooperation with Amadeus.

Amadeus Sales System Users benefit from developments undertaken for a highly demanding 130 strong airline community, respecting all individual wishes according to a successful governance model. Of course, all the development for the GDS, as the world’s largest travel agency distribution system, is automatically available to the airline users as well. Amadeus also takes care of onward distribution to other GDSs and their travel agency customers. Most importantly, all of these advantages are much more competitive in cost than traditional standalone alternatives, and the cost element contains a far larger variable component – critical in these volatile times.

Coming from a limited single-airline system, airlines that switch to the Amadeus Sales System suddenly enjoy the full benefit of GDS functionality, enabling sales not only on their own services but on those of alliance partners and any other carrier, not to mention the other services offered by Amadeus – hotels, cars, insurance, rail.

Bearing this in mind, a record number of 30 carriers were implemented on our Sales System this year, bringing the total number of implemented Amadeus Sales System User airlines to 131.

Among those new members were two of the world’s best known airlines: British Airways and Qantas. Both are members of the oneworld alliance and are also development and launch partners for our new generation of Passenger Service Systems. A large number of the new airlines to join the Sales System community are from Australasia and the Pacific Islands, following Qantas’s lead to change to Amadeus.

In Europe, long standing Amadeus partner JAT Yugoslav Airlines made the decision to switch to Amadeus, along with Deutsche BA, Air Littoral and carriers from Germany, France, Belgium, Spain, Scandinavia, Switzerland, United Kingdom, Estonia and Kazakhstan. In Africa, Air Togo and Air Ivoire joined the community, while in Latin America Cubana de Aviación, and Aero Vip from Argentina became users.

It is a telling testimonial in favour of the Amadeus Sales System for airlines that the relationships we build with these customers prove to be so very durable. A case in point is Star Alliance member...
Thai Airways International, one of our earliest airline partners, which in 2002 extended its original ten year relationship for another ten years. As well as being a Sales System User, Thai is also a partner in our NMCs for Thailand, Laos, Cambodia, Burma and Vietnam.

All of which raises the question: why should this powerful ASP formula be limited just to distribution? The answer is, of course, that it isn’t any more.

The benefits offered by the Amadeus GDS model are precisely those that airlines need as they struggle to adjust in a faster changing air travel market. A decade ago, distribution lent itself to our new community ASP approach because airlines had stopped seeing booking and reservation processes as any kind of source of competitive advantage. Now, as airlines are forced to focus with increased precision on the two areas they know are crucial to their future business success, the lowering of costs and improving the direct experience of customers, much the same can be said of other vital, but to the travelling customer largely invisible, airline systems – departure control and inventory management in particular.

In late 2000, British Airways and Qantas, two of commercial aviation’s most influential players and both members of the oneworld alliance, made a decision which had industry wide repercussions. They decided not only to substitute their long established in-house sales and reservations systems with the Amadeus Sales System but also to ask us to develop a completely new generation of Passenger Service Systems.

**Passenger Service Systems**

The year was dominated by strong progress towards our primary objective, completion of our new generation departure control and inventory management systems with launch partners BA and Qantas to finalise the new Amadeus Passenger Service System.

The first major step for both airlines was to become Amadeus Sales System User airlines by migrating from their respective in-house sales and reservations platforms.

BA staff began using the Amadeus system on 24 February. Other airlines of similar size have chosen a phased system migration process over three, or even six, months. But BA opted for what its Chief Information Officer has called ‘open heart surgery’: a big bang approach over a single weekend. Such enormous projects are, of course, preceded by many months of preparation, testing and dry runs. But even so, this was the biggest one shot migration ever performed by Amadeus, involving the transfer of 2.5 million live reservations and 6.5 million customer profiles, the reconnection of 48,190 terminals, the reconnection of 200 system links and the training of over 11,000 BA staff. The information migration involved 1,500 gigabytes of data and not a single item was lost in transit. In the airline’s own words: “it was a fantastic demonstration of skill and commitment.”

Qantas followed in BA’s footsteps eight months later. Whilst the BA migration involved more data, Qantas was in some key respects a more...
complex migration. Again the data volumes were enormous: 1.5 million booking records, 2 million electronic tickets and 3.5 million frequent flyer profiles. And this time there were many more functionalities transferred on a single day (including e-ticketing) and many more individual airlines involved (18 in total), all performed with the added complication of considerable time zone differences between Australia and Europe.

In August BA took another big step in our strategic partnership when it also cut over to the Amadeus Electronic Ticket Server (ETS) for e-ticket storage, distribution and management. Almost 60% of all BA tickets worldwide are now e-tickets; the migration to ETS transferred 1.6 million of them.

The next major step for both airlines is to implement the new solutions for inventory management and departure control, preparation for which was well underway during 2002.

The Inventory platform is now in its final customer acceptance testing phase and promises to provide not only a cost effective, evolving and flexible solution to manage inventory, but also a set of powerful tools with which to reshape and re-orientate the whole business and to influence customer behaviour.

Finnair has been an Amadeus Sales System User for eleven years. On renewing their contract, they decided to extend it to include Amadeus’s new Passenger Service System platform.

The Inventory Solution will let sophisticated and customer-orientated airlines
target and tackle a whole range of key business objectives in new ways and with a flexibility undreamed of, helping them:

• increase customer loyalty using a system that is centred on the traveller rather than on airline processes;
• strengthen the benefits of alliance affiliation and code share agreements;
• grow revenues through more sophisticated inventory management and more subtle customer relationship management;
• reduce development and maintenance costs;
• improve operational efficiency and productivity; and,
• gear up for future process re-engineering.

The third leg of our suite of state of the art, strategic airline IT applications will be an all new Departure Control System, including everything an airline needs for efficient customer, flight and airport management. It is designed to complement our Sales System and Inventory in order to revolutionise current airport check-in processes, make it possible to take truly customer focused decisions at the time of check-in, and provide passengers with consistent and superior customer service regardless of the airport they find themselves in.

Back in mid 2001, we expected by now to have made a number of important announcements on airline interest in our new passenger service solutions. One of the consequences of 9/11 was to focus airline energies on their immediate and considerable operational difficulties at the expense of more farsighted initiatives. A glance at the quarterly air bookings figure for last year tells us all we need to know about what airlines were concentrating their thinking on as they fought their way from 9/11.

Nonetheless, through 2002, as each milestone in this massive project passed and we got closer to a launch date, interest among the wider community of airlines could be seen to grow noticeably. Then, with the significant strengthening of the air travel market in the second half of the year, came the first signs that strategic thought and action were moving back up the agenda; a number of airlines which had showed very serious interest in our new systems just before 9/11 were doing so again almost exactly a year later.

In September, Finnair, one of the world’s oldest airlines and another oneworld member, broke the ice. A new ten year partnership agreement not only renewed our long established Sales System outsourcing arrangements, but also included a decision to implement our new Passenger Service Systems, which was formally signed in 2003. Amadeus and Finnair have been partners from the day our GDS went live in 1992. Their unequivocal endorsement of our technology is an encouraging customer testimonial for Amadeus from an airline renowned in the industry for its advanced use of technology.
Those who think that globalisation is a synonym for homogenisation are, we believe, mistaken, and we continue to conduct and develop our business accordingly.
Our People

amadeus

and

You
To create business success through our people by providing HR initiatives and fostering an environment that attracts, motivates and retains high performers in line with the changing needs of the business.

Amadeus Human Resources strategy has its foundation in the Global HR Council, set up to drive the development of Human Resources policy and coordinate the work of Amadeus Human Resources departments around the world.

Composed of all the senior HR executives from around the Amadeus Group, the council meet regularly to share best practices and discuss key HR issues at the local and Group level. The ambition of the HR team is to ensure that only excellence is acceptable when it comes to Amadeus people and their motivation and development.

Due to the post 11 September economic climate, 2002 saw the continuation of a general freeze in external recruitment although the overall number of staff did rise, due to acquisitions, to a record of 4,488 employees in December 2002.

Much time and effort has been invested on the vital task of successfully integrating the employees of SMART (now Amadeus Scandinavia), acquired in June, and ICSA-T, acquired in November, into the Group. This process will continue in 2003, following the announcement in December of the acquisition of Start Amadeus in Germany.

For the HR Council and HR teams around the organisation, 2002 has been a year of consolidation of many ongoing projects and initiatives such as career development, learning and training, global benchmarking and grading of job levels, benefits and compensation management, management of international assignments, performance management and internal communication.

Highlights of 2002 include:

**Career Development inside Amadeus**

The Amadeus development and career planning process is based on a job competency identification and profiling system linked with business objectives, that provide the basis for each employee’s individual development and career plan, defined and agreed with their manager. This also helps to identify leadership potential and provides the basis for succession planning in the Amadeus Group.

2002 has seen the career development process truly established in the fabric of Amadeus management.
practice. Some 30 career committees have been held and more than 250 employees are following development programmes based on their competency profile and feedback sessions with their managers. More than 150 employees are enrolled in a tailored personal development plan to equip them for future management positions. 380 individuals made an internal career move inside the Amadeus Group in 2002.

Learning and Professional Development

Amadeus offers its employees a comprehensive range of learning and professional skills development opportunities closely aligned with business needs and strategy.

An overall global training and learning strategy builds on the excellence of established programmes at local Amadeus sites to provide around 80,000 hours of training per year. We believe that this level of investment helps to ensure a professional, motivated and effective workforce and is critical to the success of the company.

2002 saw the establishment of a dedicated corporate unit to identify synergies and learning best practices across the Amadeus sites and regions and to manage the future development of a comprehensive e-learning programme.

Enhancement and Measurement of Employee Communication

Effective employee communication is always important, but in times when the industry and business environment is especially tough, it becomes essential that accurate information is consistently and rapidly available.

2002 saw a complete redesign and re-engineering of the Amadeus intranet, Opera, to provide a user-friendly web environment for Amadeus employees with news and business education features updated every day and more easily accessed through a modern design based on user feedback. Hardware improvements have dramatically enhanced access speed for employees around the world. More than 3,000 employees now access the intranet on a regular basis, up over 50% since the start of 2002.

In November we carried out the first corporate internal communication survey. 38% of employees completed the survey which provided invaluable guidance on how and where to develop and improve the way we communicate inside Amadeus.
An overall global training and learning strategy builds on the excellence of established programmes at local Amadeus sites to provide around 80,000 hours of training per year.
Divisions & Regional Offices

Divisions
For general enquiries please contact info@amadeus.net

Corporate Headquarters
Salvador de Madariaga 1
28027 Madrid
Spain
Tel: +34 915 820 100
Fax: +34 915 820 188

Regional Offices

Asia Pacific
21st Floor, Capital Tower;
87/1 All Season Place,
Wireless Rd, Lumpini,
Pathumwan
10330 Bangkok
Thailand
Tel: +66 2 305 8110
Fax: +66 2 305 8120

North America
9250 NW 36th Street
Miami, FL 33178
USA
Tel: +1 305 499 6000
Fax: +1 305 499 6907

Central America
and Caribbean
9250 NW 36th Street
Miami, FL 33178
USA
Tel: +1 305 499 6603
Fax: +1 305 499 6616

South America
Av. del Libertador 1068
4° piso
C112ABN Buenos Aires
Argentina
Tel: +54 11 5777 7755
Fax: +54 11 5777 7776

Product Marketing & Development
485 Route du Pin Montard
Boite Postale 69
06902 Sophia Antipolis Cedex
France
Tel: +33 4 9294 6000
Fax: +33 4 9715 4120

Operations & Data Centre
Berghamer Strasse 6
85435 Erding-Aufhausen
Germany
Tel: +49 8122 43 00
Fax: +49 8122 43 4190
Amadeus World Markets*

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | Y | Z

Albania
See Slovenia

Algeria
Amadeus Algeria
Site d’Air Algérie
Quatre chemin de Bachdjarah
16231 - Hai El Badr – Koubâ
Tel: +213 21 68 04 35
Fax: +213 21 68 04 35

American Samoa
Airline System User terminals only

Andorra
See Spain

Angola
Airline System User terminals only

Anguilla
See Central America and Caribbean

Antigua & Barbuda
See Central America and Caribbean

Argentina
Amadeus Argentina
Avda del Libertador, 1068
5º piso
C1112 ABN - Buenos Aires
Tel: +54 11 5777 2000
Fax: +54 11 5777 2010

Armenia
See Russian Federation

Aruba
See Central America and Caribbean

Australia
Amadeus Australasia
Level 12, 300 Elizabeth Street
Surry Hills NSW 2010
Sydney
Tel: +61 2 9903 3933
Fax: +61 2 9903 3916

Austria
Amadeus Austria
Alpenstrasse 10Ba
A-5020 Salzburg
Tel: +43 662 63966 0
Fax: +43 662 63966 8

Azerbaijan
See Kazakhstan

Bahamas
See Central America and Caribbean

Bahrain
Amadeus Gulf
Flat #21, Bldg #60, (behind Sheraton Hotel)
Manama
Tel: +973 540 066
Fax: +973 540 440

Bangladesh
Amadeus India Liaison Office
Health Club Building, 2/F Dhaka Sheraton Hotel,
1 Minto Road
Dhaka – 1000
Tel: +880 2 8613391
Fax: +880 2 9346177

Barbados
See Central America and Caribbean

Belarus
See Russian Federation

Belgium
Amadeus Benelux
Medaliaan 30/1
1800 Vilvoorde
Tel: +32 2 257 99 11
Fax: +32 2 460 0384

Belize
See Central America and Caribbean

Benin
See Ghana

Bermuda
See Central America and Caribbean

*The ISO 3166-1 standard is applied to qualify and count markets.
Bhutan
Amadeus India Liaison Office
Flat 617, Krishna Building
224 A.J.C. Bose Road
Kolkata, India
Tel: +91 33 22805320
Fax: +91 33 22806904

Bolivia
Amadeus Bolivia
Edificio Illimani II - L-15
Av. 6 de Agosto 2512
Esquina Pedro Salazar
La Paz
Tel: +59 12 243 4443
Fax: +59 12 243 1267

Bosnia and Herzegovina
Amadeus Bosna
Cemalusa 6
Sarajevo
Tel: +387 33 210 217
Fax: +387 33 210 217

Botswana
Airline System User terminals only

Brazil
Amadeus Brasil
Av. Rio Branco, 85 - 10º andar
20040-004 - Rio de Janeiro – RJ
Tel: +55 213814-3636
Fax: +55 21 3814-3622

Brunei Darussalam
Airline System User terminals only

Bulgaria
Amadeus Bulgaria
1, Bulgaria Square, 16th floor
1463 Sofia
Tel: +359 2 953 2386
Fax: +359 2 953 3257

Burkina Faso
See Central and West Africa

Cambodia
See Thailand

Cameroon
See Central and West Africa

Canada
Amadeus North America
6299 Airport Road, Suite 402
Mississauga, Ontario L4V1N3
Tel: +1 905 673 1919
Fax: +1 905 673 5858

Cape Verde
Airline System User terminals only

Cayman Islands
Airline System User terminals only

Central African Republic
See Central and West Africa

Central America and Caribbean
Amadeus Central America and Caribbean
9250 NW 36th Street - AC04
Miami, FL 33178
United States
Tel: +1 305 499 6603
Fax: +1 305 499 6616

Central and West Africa
2, Avenue Treiche Lapleine
BP V 228
Abidjan 01
Ivory Coast
Tel: +225 2031 2240
Fax: +225 2031 2250

Chad
See Central and West Africa

Chile
Amadeus Chile
Marchant Pereira 221 - Piso 11
Providencia 6640590
Santiago de Chile
Tel: +56 2 340 1010
Fax: +56 2 209 4664

China
Amadeus China (Beijing service centre)
RM 415, Beijing Capital Times Square
No. 88 Xichang An Ave
Xicheng District
100031 Beijing
Tel: +86 10 8391 5085/87
Fax: +86 10 8391 5247
Colombia
Savia Amadeus Colombia
Carrera 9 No 73-44, Piso 3
Bogotá, D.C.
Tel: +57 1 325 6464
Fax: +57 1 325 6464

Comoros
Airline System User terminals only

Congo
See Central and West Africa

Congo, Democratic Republic of
See Central and West Africa

Cook Islands
See New Zealand

Costa Rica
See Central America and Caribbean

Croatia
Amadeus Croatia
Trg Kralja Tomislava 9
HR-10000 Zagreb
Tel: +385 1 483 9555
Fax: +385 1 483 9444

Cuba
Airline System User terminals only

Cyprus
Amadeus Hellas Cyprus branch office
57, Makarios Ave
Niovi Court, Apt 702
1070 Nicosia
Tel: +357 2 237 4393
Fax: +357 2 237 7530

Czech Republic
Amadeus Marketing CSA s.r.o.
GESTIN CENTRUM
V Celnici 1040 / 5
110 00 Prague 1
Tel: +420 2 3470 4321
Fax: +420 2 3470 4311

Denmark
Amadeus Denmark A/S
(Amadeus Scandinavia AB)
Banestregaten 13
DK-2630 Taastrup
Tel: +45 4332 7500
Fax: +45 4371 7557

Djibouti
Airline System User terminals only

Dominica
See Central America and Caribbean

Dominican Republic
See Central America and Caribbean

Ecuador
Amadeus Ecuador
Cordova 1021 y Avda. 9 de Octubre
Edificio San Francisco 300
Piso 18 Oficina 1
Guayaquil
Tel: +593 4 256 9511
Fax: +593 4 256 9510

Egypt
Amadeus Egypt
6a, Ismail Mohamed St;
Fifth floor, Apartment N.51
Zamalek-Cairo
Tel: +20 2 736 6466
Fax: +20 2 736 6464

El Salvador
See Central America and Caribbean

Equatorial Guinea
See Central America and Caribbean

Eritrea
Airline System User terminals only

Estonia
Amadeus Estonia
3A Tonsimägi Str:
10119 Tallinn
Tel: +372 6 408 788
Fax: +372 6 408 799

Ethiopia
Airline System User terminals only

Falkland Islands
Airline System User terminals only

Faroe Islands
See Denmark

Fiji
See New Zealand
Finland
Amadeus Finland Oy
P.O. Box 278
FIN-00101 Helsinki
Tel. +358 10 773 7930
Fax +358 10 773 7985

France
Amadeus France
Le Seine Saint-Germain Bâtiment C
2-8 Avenue du Bas Moudon
F-92445 Issy les Moulineaux Cedex
Tel: +33 1 4133 8300
Fax: +33 1 4133 8383

French Guiana
See France

French Polynesia
Air-Tahiti : Direction Commerciale
International Airport of Tahiti - B.P. 314
98713 Papeete, Taiti
Tel: +689 864 011
Fax: +689 864 069

Gabon
Amadeus Gabon
BP 2206
Libreville
Tel: +241 779 093
Fax: +241 726 195

Gambia
See Amadeus Central and West Africa

Georgia
See Kazakhstan

Germany
Start Amadeus
Marienbader Platz 1
61348 Bad Homburg
Tel. +49 6172 912 910
Fax: +49 6172 912 999

Ghana
Amadeus Ghana
CT 4817
Cantaments, Accra
Tel: +233 21 765 590
Fax: +233 21 775 799

Gibraltar
Airline System User terminals only

Greece
Amadeus Hellas
Sygrou Ave. 157
17211 N. Smyrni – Athens
Tel: +30 210 937 0558
Fax: +30 210 935 6873

Greenland
See Denmark

Grenada
See Central America and Caribbean

Guadeloupe
See France

Guam
Amadeus Guam
Commuter Terminal
Old International Airport
Tamuning, Guam 96913
Tel: +671 649 6304
Fax: +671 649 6301

Guatemala
See Central America and Caribbean

Guinea
See Central and West Africa

Guinea Bissau
See Central and West Africa

Guyana
See Venezuela

Haiti
See Central America and Caribbean

Honduras
See Central America and Caribbean

Hong Kong
Tictas System Automation Ltd.
13/F Chekking First Bank Centre
1 Duddell Street
Central, Hong Kong
Tel. +852 2868 3377
Fax: +852 2810 0366

Hungary
Amadeus Magyarország kft
Vaci ut 110.
1133 Budapest
Tel: +36 1 239 1831
Fax: +36 1 239 1829
Iceland
Amadeus Iceland
Armuli 1, 4th floor
IS-108 Reykjavik
Tel: +354 568 6777
Fax: +354 568 6757

India
Amadeus India
D 4/4 Vasant Vihar
New Delhi - 110 057
Tel: +91 11 2615 9200
Fax: +91 11 2614 4161

Indonesia
Airline System User terminals only

Iran
Airline System User terminals only

Ireland
Amadeus Marketing Ireland
Suite 9 - 12
Morrison Chambers
32 Nassau Street, Dublin 2
Tel: +353 1 474 1907
Fax: +353 1 474 1909

Israel
Amadeus Israel
14 Ben Yehuda St
61264 Tel Aviv
Tel: +972 3 620 1515
Fax: +972 3 528 0070

Italy
Amadeus Italy
Via Solferino, 7
1-20121 Milano
Tel: +39 02 725 471
Fax: +39 02 8645 8449

Ivory Coast
See Central and West Africa

Jamaica
See Central America and Caribbean

Japan
Amadeus Japan
Ichiban-cho Tokyo Building 2F
21 Ichiban-cho Chiyoda-ku
Tokyo 102-0082
Tel: +81 3 5212 8660
Fax: +81 3 5212 8670

Jordan
Airline System User terminals only

Kazakhstan
Amadeus Representative Office in Kazakhstan
86, Gogol Street
Rooms 709, 712, 713
7th floor
480091 Almaty
Tel: +7 3272 507 255
Fax: +7 3272 507 062

Kenya
Airline System User terminals only

Kiribati
See Australia

Korea, Republic of
Topas
19th floor, Marine Center Building
51, Seogang-Dong, Chung-Ku
Seoul
Tel: +82 2 726 6822
Fax: +82 2 785 4869

Kuwait
Airline System User terminals only

Kyrgyzstan
See Kazakhstan

Laos
See Thailand

Latvia
Amadeus Latvija
18 Valnu Street (5th Floor)
LV-1050 Riga
Tel: +371 721 6830
Fax: +371 721 6833

Lebanon
Airline System User terminals only

Libya
Airline System User terminals only

Liechtenstein
See Switzerland

Lithuania
Amadeus Lietuva
Juozapavicius 6-2
2005 Vilnius
Tel: +370 272 6869
<table>
<thead>
<tr>
<th>Country</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>Amadeus Benelux&lt;br&gt;Route d’Esch 188&lt;br&gt;L- 1471 Luxembourg&lt;br&gt;Tel: +352 2648 2211&lt;br&gt;Fax: +352 2648 2212</td>
</tr>
<tr>
<td>Macau</td>
<td>See Hong Kong</td>
</tr>
<tr>
<td>Macedonia</td>
<td>See Slovenia</td>
</tr>
<tr>
<td>Madagascar</td>
<td>Amadeus Madagascar&lt;br&gt;31, Av. de l’Independance&lt;br&gt;BP 437, Antananarivo 101&lt;br&gt;Tel: +261 20 222 2222&lt;br&gt;Fax: +261 20 222 5728</td>
</tr>
<tr>
<td>Malawi</td>
<td>Airline System User terminals only</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Amadeus Malaysia&lt;br&gt;#15.01, Menara Djon&lt;br&gt;27, Jalan Sultan Ismael&lt;br&gt;50250 Kuala Lumpur&lt;br&gt;Tel: +60 3 2381 7711&lt;br&gt;Fax: +60 3 2381 7755</td>
</tr>
<tr>
<td>Maldives</td>
<td>See Sri Lanka</td>
</tr>
<tr>
<td>Mali</td>
<td>See Central and West Africa</td>
</tr>
<tr>
<td>Malta</td>
<td>Amadeus branch in Malta&lt;br&gt;4th Floor The Plaza Commercial Centre&lt;br&gt;Bisazza Street&lt;br&gt;Sliema SLM 15&lt;br&gt;Tel: + 356 2134 7460&lt;br&gt;Fax: + 356 2134 2609</td>
</tr>
<tr>
<td>Marshall Islands</td>
<td>See Northern Pacific</td>
</tr>
<tr>
<td>Martinique</td>
<td>See France</td>
</tr>
<tr>
<td>Mauritania</td>
<td>See Central and West Africa</td>
</tr>
<tr>
<td>Mauritius</td>
<td>Amadeus Mauritius&lt;br&gt;5 President John Kennedy St.&lt;br&gt;Port Louis&lt;br&gt;Tel: +230 207 7220&lt;br&gt;Fax: +230 202 3239</td>
</tr>
<tr>
<td>Mayotte</td>
<td>See France</td>
</tr>
<tr>
<td>Mexico</td>
<td>Amadeus México&lt;br&gt;Paseo de la Reforma, 265 - Piso 11&lt;br&gt;Colonia Cuahtémemoc&lt;br&gt;06500 México D.F.&lt;br&gt;Tel: +52 55 5242 0862&lt;br&gt;Fax: +52 55 5242 0899</td>
</tr>
<tr>
<td>Micronesia</td>
<td>See Northern Pacific</td>
</tr>
<tr>
<td>Moldova</td>
<td>See Ukraine</td>
</tr>
<tr>
<td>Monaco</td>
<td>See France</td>
</tr>
<tr>
<td>Mongolia</td>
<td>See China</td>
</tr>
<tr>
<td>Montserrat</td>
<td>See Central America and Caribbean</td>
</tr>
<tr>
<td>Morocco</td>
<td>Amadeus Maroc&lt;br&gt;7, Rue Naguib Mahfou&lt;br&gt;Quartier Gauthier&lt;br&gt;20000 Casablanca&lt;br&gt;Tel: +212 22 489 800&lt;br&gt;Fax: +212 22 489 814</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Airline System User terminals only</td>
</tr>
<tr>
<td>Myanmar</td>
<td>See Thailand</td>
</tr>
<tr>
<td>Namibia</td>
<td>Airline System User terminals only</td>
</tr>
</tbody>
</table>
Nepal
Amadeus India
Marco Polo Hotel
P.O. Box 2769
Kamal Pokhari
Kamaladi
Kathmandu
Tel: +977 1 422 873
Fax: +977 1 418 832

Netherlands
Amadeus Benelux
Opaallaan 1200
2132 LN Hoofddorp
The Netherlands
Tel: +31 23 554 1430
Fax: +31 23 562 4272

Netherlands Antilles
See Central America and Caribbean

New Caledonia
Amadeus Nouvelle Calédonie,
Immeuble “Le Surcouf”
41-43 rue Sébastopol, BP J4
98849 Nouméa Cedex
Tel: +687 258 865
Fax: +687 258 842

New Zealand
Amadeus New Zealand
Sequent House, Level 3
8-10 Whitaker Place
Auckland 1001
Tel: +64 9 978 4400
Fax: +64 9 978 4499

Nicaragua
See Central America and Caribbean

Niger
See Central and West Africa

Nigeria
Amadeus Nigeria
3rd Floor, Maku Plaza
109C Awolowo Road
Ikoyi, Lagos
P.O. Box 53004 Ikoyi
Tel: +234 1 261 0817
Fax: +234 1 261 0817

Niue
See New Zealand

Norfolk Island
See Australia

Northern Mariana Islands
See Northern Pacific

Northern Pacific
Amadeus Northern Pacific
1600 Kapiolani Blvd,
Suite 1325,
Honolulu, HI 96814
United States

Norway
Amadeus Norway AS
(Amadeus Scandinavia AB)
Magnus Poulssons vei 7
NO-1366 Lysaker
Tel: +47 67 107 000
Fax: +47 67 107 001

Oman
See United Arab Emirates

Pakistan
Amadeus Pakistan
c/o Premier Aviation Services (PVT) LTD
8 Services Club Ext. Building
Merewether Road
Karachi 75520
Tel: +92 21 565 2005
Fax: +92 21 567 4682

Palau Islands
See Northern Pacific

Palestine
Amadeus Palestine
P.O.Box 898
H.S.B.C Building
Municipality Street, Ramallah
Tel: +972 2 298 9668
Fax: +972 2 296 1782

Panama
See Central America and Caribbean

Papua New Guinea
See New Zealand

Paraguay
Amadeus Paraguay
Luis Alberto Herrera 195, 3° Piso
Edificio Inter Express - Oficina 302
Asunción
Tel: +595 21 450 708
Fax: +595 21 450 707

Corporate Information

Page 67

Amadeus
Peru
Amadeus Perú
Víctor Andrés Belaunde 147
Edif. Real 5 - Torre 5 - Oficina 902
San Isidro, Lima 27
Tel: +51 1 222 6900
Fax: +51 1 222 2190

Philippines
Amadeus Philippines
15th Floor, 139 Corporate Center
139 Valero St., Salcedo Village
Makati City
Tel: +63 2 840 5121
Fax: +63 2 750 8062

Poland
Amadeus Polska S.P.Z.O.O
ul. Ludwika 4
PL-01-226 Warszawa
Tel: +48 22 862 4011
Fax: +48 22 862 4013

Portugal
Amadeus Portugal
Av. Defensores de Chaves, 15 3ºC
1000-109 Lisboa
Tel: +351 21 351 3960
Fax: +351 21 352 2401

Puerto Rico
See Central America and Caribbean

Qatar
Amadeus Qatar
Al Darwish Engineering W.L.L. Building No. 94
“D” Ring Road - Road 250
Hassan Bin Thabit - Street 960
Doha
Tel: +974 466 7594
Fax: +974 466 3720

Reunion
See France

Romania
Amadeus Romania
10-12 Gheorghe Sontu Street
Sector 1
712643 Bucharest
Tel: +40 21 223 0357
Fax: +40 21 223 0360

Russian Federation
Amadeus Russia
Building 1
8/2 Miasnitskaya St.
101000 Moscow
Tel: +7 095 797 9097
Fax: +7 095 797 9098

Rwanda
Airline System User terminals only

St. Kitts & Nevis
See Central America and Caribbean

St. Lucia
See Central America and Caribbean

St. Pierre et Miquelon
Airline System User terminals only

St. Vincent & The Grenadines
See Central America and Caribbean

Samoa
See New Zealand

San Marino
See Italy

São Tomé and Principe
See Gabon

Saudi Arabia
Amadeus Middle East
Al Ballaa Building
Old Airport Road
Riyadh 11461
Tel: +966 1 291 4181 ext 291
Fax: +966 1 478 7972 / 476 3196 / 474 1601

Senegal
See Central and West Africa

Seychelles
See Mauritius

Sierra Leone
See Central and West Africa

Singapore
Amadeus Singapore
3 Philip Street
#12-01/02/03 Commerce Point
Singapore 048693
Tel: +65 6 220 6866
Fax: +65 6 226 3233
Slovakia
See Czech Republic

Slovenia
Amadeus Slovenia
Dunajska, 122
SLO-1000 Ljubljana
Tel: +386 1 568 4483
Fax: +386 1 568 4514

Solomon Islands
See New Zealand

South Africa
Amadeus South Africa
Turnbery Office Park
Grosvenor Road
Bryanston, Sandton 2120
Tel: +27 11 548 7300
Fax: +27 11 548 7320

Spain
Savia Amadeus
Zona Industrial 2
La Muñoz, 28042 Madrid
Tel: +34 913 298 668
Fax: +34 913 298 619

Sri Lanka
Amadeus Lanka
Galadhari Hotel
64 Lotus Road
Colombo
Tel: +94 1 321 194
Fax: +94 75 342 007

Sudan
Amadeus Sudan
Street 11-6-Z East
Khartoum
Tel: +249 11 799 046/045
Fax: +249 11 799 041

Suriname
Airline System User terminals only

Svalbard and Jan Mayen
See Norway

Sweden
Amadeus Sweden AB
Amadeus Scandinavia AB
Gävlegatan 22
Box 6602
SE-113 84 Stockholm
Tel: +46 8 458 0500
Fax: +46 8 320 190

Switzerland
Amadeus Switzerland
Bahnhofstr. 98
CH-8001 Zürich
Tel: +41 1 217 9797
Fax: +41 1 217 9799

Syria
Airline System User terminals only

Taiwan
Amadeus Taiwan
2F, No.80, Sect. Chien Kou N. Rd.
Taipei 104
Tel: +886 2 2518 0518
Fax: +886 2 2507 0190

Tajikistan
See Kazakhstan

Tanzania
Airline System User terminals only

Thailand
Amadeus Thailand
89, Vibhavadi Rangsit Road
Lardya, Chatuchak
10900 Bangkok
Tel: +66 2 545 3333
Fax: +66 2 545 3857

Togo
See Ghana

Tonga
See New Zealand

Trinidad & Tobago
See Central America and Caribbean

Tunisia
Amadeus Tunisia
41bis, Avenue Louis Braille
Le Belvedere
1002 Tunis
Tel: +216 71 847 188
Fax: +216 71 848 414

Turkey
Amadeus Rezervasyon Dagıtım Sistemleri A.S.
Muallim Naci Caddesi
No 41 Kat 4
Ortaköy
34347 Istanbul
Tel: +90 212 236 4204
Fax: +90 212 236 5080

Corporate
Information

Amadeus
Turkmenistan
See Kazakhstan

Turks & Caicos
Airline System User terminals only

Uganda
Airline System User terminals only

Ukraine
Amadeus Ukraine
36, Vorovskogo Street
01054 Kiev
Tel: +380 44 246 8242
Fax: +380 44 246 8173

United Arab Emirates
Amadeus Gulf
Al Khasma Bldg, Najda Rd, Abu Dhabi
PO Box 46969
Abu Dhabi
Tel: +971 2 671 2712
Fax: +971 2 671 3713

United Kingdom
Amadeus UK
The Web House
106 High Street
Crawley
West Sussex RH10 1BF
Tel: +44 870 990 9199
Fax: +44 870 990 9299

United States
Amadeus North America
9250 NW 36th Street
Miami, FL 33178
Tel: +1 305 499 6000
Fax: +1 305 499 6907

Uruguay
Amadeus Uruguay
Edificio Plaza Mayor
Calle Plaza Independencia
3º Piso, Oficina 308
Montevideo
Tel: +598 2 902 7568

Uzbekistan
See Kazakhstan

US Virgin Islands
See Central America and Caribbean

Vanuatu
Airline System User terminals only

Venezuela
Amadeus Venezuela
Av. Tamanaco, Torre Nord
Piso 7
El Rosal
Caracas 1060
Tel: +58 212 953 8633
Fax: +58 212 952 2961

Vietnam
Airline System User terminals only

Wallis and Futuna
Airline System User terminals only

Western Sahara
See Morocco

Yemen
Airline System User terminals only

Yugoslavia
Amadeus Yugoslavia
Bulevar Umetnosti 16 B
P. O. Box: 012
YU-11150 Belgrade
Tel: +381 11 147 316
Fax: +381 11 147 928

Zambia
Airline System User terminals only

Zimbabwe
Amadeus Zimbabwe
2nd Floor, Travel Plaza
29 Mazoe Ave
Harare
Tel: +263 4 793 530/11/2/3
Fax: +263 4 793 540
Design, photography and production management: 3ddb design communication consultancy – www.3ddb.net
Published by: Corporate and Marketing Communication, Amadeus Global Travel Distribution SA

Depósito Legal: M-24395-2003